

4 February 2004



RANGE OF DISTRIBUTION PER UNIT

1. Further to its announcement of 20 January 2004 (the "**Earlier Announcement**"), Ascendas-MGM Funds Management Limited, the manager of Ascendas Real Estate Investment Trust ("**A-REIT**") wishes to announce its expectation that the range of the distribution per unit under A-REIT's distribution for the period from 1 October 2003 to 3 March 2004 (the "**Distribution**")¹ will be between 3.45 cents and 3.55 cents per unit in A-REIT (equivalent to an annualized distribution per unit of 8.12 cents to 8.36 cents). The actual distribution per unit will be announced on or about 15 April 2004, after the financial statements of A-REIT for the relevant period are finalised.

2. Qualifying holders of units in A-REIT ("**Unitholders**") will receive the gross Distribution from A-REIT, but will have to pay income tax in the relevant year of assessment at their own applicable individual or corporate tax rate. Such Unitholders must complete a prescribed form to declare their Singapore tax residence status – the "*Declaration for Singapore Tax Purposes Form*" (the "**Form**"). The Form will be sent to Unitholders by A-REIT's Unit Registrar, Lim Associates (Pte) Ltd, on or around 18 February 2004.

Qualifying Unitholders will have to complete the Form legibly and send it to the Unit Registrar such that the Forms are received by 5.00 p.m. on 27 February 2004.

3. Qualifying Unitholders include:
 - (a) Singapore citizens who are tax resident in Singapore;
 - (b) Singapore permanent residents who are tax resident in Singapore;
 - (c) companies incorporated in Singapore and tax resident in Singapore;
 - (d) Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore ("**IRAS**") to receive their distribution from A-REIT without deduction of tax; and
 - (e) non-corporate Singapore constituted or registered entities, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated or registered in Singapore.

The complete list of Qualifying Unitholders will be set out in the Form.

¹ The Distribution will be in respect of the period from 1 October 2003 to 3 March 2004 as the expected date of issue of the New Units (as defined in the Earlier Announcement) is now 4 March 2004 instead of 5 March 2004, as stated in the Earlier Announcement.

4. Unitholders who hold their Units jointly or through nominees will receive their distribution net of 22 per cent. tax and do not need to return the Form.
5. Qualifying Unitholders receiving their distribution net of 22 per cent. in respect of Units held in nominees or joint accounts may submit their subsidiary tax certificate to IRAS and the tax withheld on the distribution will be credited against their total tax liability to arrive at their net tax liability position for the relevant year of assessment.
6. The following Unitholders do not need to complete the Form:
 - (a) Unitholders who have purchased their Units under the Central Provident Fund Investment Scheme ("CPFIS") will receive the gross distribution provided such income is returned to the CPFIS; and
 - (b) Unitholders who have purchased their Units using Supplementary Retirement Scheme ("SRS") funds will also receive gross distribution provided such income is returned to the SRS accounts.

IMPORTANT NOTE

Qualifying unitholders must complete and return the Declaration Form by 5.00 p.m. on 27 February 2004 in order to receive the gross distribution as described above.

Important Dates & Times

Date / Deadline	Event
16 February 2004 at 5.00 p.m.	A-REIT books closure
27 February 2004 at 5.00 p.m.	Unitholders must complete and return the Declaration Form
On or about 15 April 2004	Announcement of the actual distribution per unit under the Distribution
On or about 26 April 2004	Payment of the Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Anne Than

Investor Relations, Ascendas-MGM Funds Management Limited

Tel: +65 6774 9152, Mobile: +65 9690 8074, Email: anne.than@ascendas.com

Or visit A-REIT's website at www.a-reit.com

By Order of the Board

Ascendas-MGM Funds Management Limited,

Manager of Ascendas Real Estate Investment Trust (A-REIT)

Tay Hsiu Chieh

Company Secretary

4 February 2004

About A-REIT

A-REIT is the first business space and light industrial REIT listed on the SGX-ST. It has a diversified portfolio of 11 properties comprising business park (including science park), light and hi-tech industrial properties in Singapore, with a book value of approximately S\$698 million. These properties house a tenant base of over 300 international and local companies operating in a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include Biopharmaceutical Manufacturing Technology Centre, Federal Express, Ghim Li Global, Honeywell, Lilly Systems Biology, OSIM International, Teradyne, Ultro Technologies and Venture Corporation.

A-REIT is managed by **Ascendas-MGM Funds Management Limited**, a joint venture between Singapore-based Ascendas Investment Pte Ltd, a related corporation of Ascendas Land (Singapore) Pte Ltd, and Australian-based Macquarie Goodman Industrial Management Pty Limited.