

16 April 2003
For Immediate Release



NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Ascendas Real Estate Investment Trust (“A-REIT”) will be closed on **28 April 2003, Monday at 5.00 pm** for the purposes of determining Unitholders’ entitlements to A-REIT’s distribution of 2.78 cents per unit for the period of 19 November 2002¹ to 31 March 2003 (“Distribution”).

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with A-REIT’s units as at 5.00 p.m. on 28 April 2003, Monday will be entitled to the Distribution to be paid on **26 May 2003, Monday**.

DECLARATION FOR SINGAPORE TAX PURPOSES

Qualifying 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 prescribed Form will be sent out by A-REIT’s Unit Registrar, Lim Associates (Pte) Ltd, on or around **30 April 2003, Wednesday**.

Qualifying Unitholders will have to complete the Form legibly and return it to the Unit Registrar by **12 May 2003, Monday**.

Qualifying Unitholders include:

- (a) Singapore citizens who are tax resident in Singapore;
- (b) Singapore permanent residents who are tax resident in Singapore;

¹ Although A-REIT was established on 9 October 2002, the acquisition of the properties was completed on 19 November 2002. Consequently, the actual income derived from the properties for the first financial period was from 19 November 2002 to 31 March 2003, a period of 133 days.

- (c) companies incorporated which are tax resident in Singapore;
- (d) Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the Distribution from A-REIT without deduction of tax; and
- (e) non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated, registered in Singapore).

The complete list of qualifying Unitholders will be listed on the Form.

JOINT AND NOMINEE UNITHOLDERS

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 “*Declaration for Singapore Tax Purposes Form*”. However, the Form has to be returned to the Unit Registrar if it can be demonstrated that:

- (i) the units are jointly held by persons who are **ALL** tax residents in Singapore and they are within the definition of (a) to (e) above for joint owners; and
- (ii) the units are held for beneficial owners who are **ALL** tax residents in Singapore and they are within the definition of (a) to (e) above for nominee holders.

CPF AND SRS FUNDS

The following Unitholders do not need to fill up the “*Declaration for Singapore Tax Purposes Form*” –

- (1) Unitholders who have purchased their units using Central Provident Fund Investment Scheme (CPFIS) will receive the gross Distribution provided such income is returned to the CPFIS; and
- (2) Unitholders who have purchased their units using Supplementary Retirement Scheme (SRS) fund will also receive gross Distribution provided such income is returned to the SRS accounts.

IMPORTANT REMINDER

Qualifying Unitholders must complete and return the “*Declaration for Singapore Tax Purposes Form*” by 5.00 pm on 12 May 2003, Monday in order to receive the gross Distribution as described above.

IMPORTANT DATES AND TIME

Date / Deadline	Event
28 April 2003, Monday, 5.00 pm	A-REIT books close
12 May 2003, Monday, 5.00 pm	Unitholders must complete and return “ <i>Declaration for Singapore Tax Purposes Form</i> ” to the Unit Registrar, Lim Associates (Pte) Ltd
26 May 2003, Monday	Distribution payment

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

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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
16 April 2003