

Press Release
5 November 2003



A-REIT Announces Venture's Lease Renewal at Techplace II and StarHub's Expansion at Techlink

Ascendas Real Estate Investment Trust ("A-REIT") is pleased to announce two significant leasing transactions within the A-REIT portfolio. Both deals are committed at rates in line with current market and the assumptions in A-REIT's prospectus.

Venture Renews Lease

Venture Corporation Ltd, a tenant in Techplace II has renewed its lease for 13,470 sqm of space for a period of 2 years (i.e. 24 months).

Venture Corporation Limited is a leading global electronics services provider listed on the Singapore Exchange. In addition to electronics manufacturing, it also provides tools, component and product design services, as well as e-fulfillment services covering the printing and imaging, computer peripherals, networking and communications, medical and other niche product segments. Venture has been operating from Techplace II for over 10 years.

Mr Pay Cher Wee, Group CFO of Venture said, "The location of Techplace II is quite ideal for Venture's operations, and this is complemented by the high standard of service support from A-REIT and Ascendas. We see these as good reasons for us to renew our lease here."

StarHub Expands Operations

StarHub Pte Ltd, an existing tenant in Techlink, has signed a lease for an additional 2,768 sqm of space for a period of 13 years (i.e. 158 months). The new lease, which begins on 21 October 2003, has staggered rental increases over the term of the lease. The space was previously occupied by Equinix Pacific Pte Ltd.

StarHub has an existing facility of 489 sqm in Techlink. It has expanded its operations and now taken 2,768 sqm of space for its third Central telephone exchange facilities and related uses. It will also accommodate its investment in mobile wireless services growth beyond its current 806,000 subscribers.

Mr David Storrie, Head of Networks and Wholesale Services, StarHub, said, "The facility we have leased at Techlink meets our rapidly growing Mobile and Fixed services infrastructure needs. The space at Techlink with some telecommunication transmission equipment already fitted in the building, enables us to be operational in a shorter time to serve our rapidly growing mobile and business customers base."

Mr Stephen Hawkins, the Trust Manager of A-REIT said, "We are happy to have successfully renewed the lease with Venture, a long-time tenant in Techplace II and signed a new lease with StarHub at Techlink. These two leases contribute to the stability of A-REIT's property portfolio and we continue to work closely with our existing tenants, ensuring that their property needs are met as their business grows."

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About A-REIT

A-REIT is the first business space and light industrial REIT listed on the SGX-ST. Including the Ulro Building acquired on 30 October 2003, it has a diversified portfolio of eleven properties comprising business park (including science park), light industrial and built-to-suit properties in Singapore, with a book value of approximately S\$676 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. Tenants include Biopharmaceutical Manufacturing Technology Centre, Federal Express, Ghim Li Global, Honeywell, Lilly Systems Biology, OSIM International, Teradyne and Venture Corporation, just to name a few. The rental income from the tenants contributes to the stability of A-REIT's distributions.

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

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