

Press Release
28 July 2003



The Manager of A-REIT Appoints New Executives

28 July 2003, Singapore - Ascendas-MGM Funds Management Limited, the manager (the “Manager”) of Ascendas Real Estate Investment Trust (“A-REIT”) wishes to announce the appointment of the following new executives: Mr Shane Hagan, Chief Financial Officer, Ms Carolyn Shek Shuk Fan, Finance Manager and Mr Colin Graham, Asset Manager. The new appointments will boost the current team in Ascendas-MGM Funds Management Limited.

Chief Financial Officer, Mr Shane Hagan

Shane has over fourteen years of finance experience, including the last eight years responsible for the financial, legal and company secretariat of two New Zealand Stock Exchange listed property companies, Capital Properties NZ Ltd and Shortland Properties Ltd. He has also been involved in many property acquisitions and has assisted in a number of equity raisings and takeovers.

Shane has previously worked in the Asia Pacific region (including Singapore) in various roles within Fletcher Challenge. Shane is a Member of the Institute of Chartered Accountants in New Zealand and holds a Bachelor of Commerce degree.

Shane will be responsible for the financial reporting functions within Ascendas-MGM and will assist with all future debt and equity raising activities. His appointment enhances the strength of the Ascendas-MGM team and will provide further focus on delivering a strong balance sheet for A-REIT in the future.

Finance Manager, Ms Carolyn Shek Shuk Fan

Carolyn has over seven years experience in the real estate business. Prior to joining the Ascendas-MGM team, she was Senior Manager of Corporate Finance in Vision Century Corporation Limited, a company listed on the Hong Kong Stock Exchange. During her time at Vision Century, Carolyn was involved in several major acquisitions, financial restructuring exercises and debt financing projects.

Carolyn graduated with a Second Upper Honour in Bachelor of Science (Management) from the University of London in 1997 and is currently completing her MBA in Accountancy with the Nanyang Business School of Nanyang Technological University, Singapore.

Carolyn will work with the Finance Manager and Business Development Manager to assist in the growth of the business. Her skills in project management as well as working in a listed entity will further strengthen the Ascendas-MGM team.

Asset Manager, Mr Colin Graham

Colin has over eleven years experience in the property industry. Prior to the current appointment, Colin worked with Macquarie Goodman Industrial Trust in Australia overseeing a portfolio of commercial and industrial properties around Australia. He specialises in marketing, leasing and asset management.

Colin graduated with an Associate Diploma in Business Valuation in 1995 from Sydney Institute of Technology. He is a licensed and registered valuer as well as a licensed real estate agent.

Colin is an integral part of the overall asset management function within Ascendas-MGM and will assist the Business Development Manager in the growth of the portfolio and the acquisition of new assets.

Mr Goh Kok Huat, Chief Executive Officer of the Manager said, “The new appointments will increase the depth of experience and expertise of the team at Ascendas-MGM. The team will work together in order to deliver stable distributions and long term capital growth for A-REIT unitholders.”

Ascendas-MGM welcomes the new key executives to the funds management team.

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About A-REIT

A-REIT is the first business space and light industrial REIT listed on SGX-ST. Including OSIM HQ Building, it has a diversified portfolio of nine properties comprising business park (including science park), light industrial and built-to-suit properties in Singapore, valued at approximately S\$644.2 million (as at 20 June 2003). 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, Honeywell, Lilly Systems Biology, OSIM International, Teradyne and Venture Corporation, just to name a few. The rental income from the tenants contributes to the stable distributions to be delivered by A-REIT.

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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