



Press release

ASCENDAS COMPLETES ACQUISITION OF GOODMAN'S STAKE IN ASCENDAS-MGM FUNDS MANAGEMENT AND A-REIT

- Ascendas holds 100% of Ascendas-MGM Funds Management and 26.77% in A-REIT
- Ascendas-MGM Funds Management officially renamed Ascendas Funds Management (S) Limited

Singapore, 27 March 2008 – Ascendas Pte Ltd (“Ascendas”) is pleased to announce the completion of its acquisition of Goodman Group’s 40% equity stake in Ascendas-MGM Funds Management Limited (“Manager”), the manager of Ascendas Real Estate Investment Trust (“A-REIT”), and the acquisition of Goodman’s 6.28% direct stake in A-REIT. The stakes are held through Ascendas Investment Pte Ltd (“AIPL”) and Ascendas Land (Singapore) Pte Ltd (“ALPL”) respectively.

With immediate effect, Ascendas-MGM Funds Management Limited has been renamed Ascendas Funds Management (S) Limited.

Ms Chong Siak Ching, President and Chief Executive Officer of Ascendas Pte Ltd, said, “Our investment opens a new chapter for A-REIT. Ascendas looks forward to working more closely with A-REIT and playing a more active role in guiding its growth.”

Ascendas has a significant presence in Asia and a successful track record in developing, managing and marketing IT and industrial parks, business and science parks, hi-tech facilities, and office and retail space across Singapore, China, India, South Korea and the Philippines. Ascendas’ real estate business has grown across the region with over S\$6.0 billion in assets under management and a total gross floor area of over 37 million square feet.

Following the completion of the acquisition, Mr Gregory Goodman, Mr James Hodgkinson and Mr Peter Dodd have relinquished their directorships.

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About A-REIT (www.a-reit.com)

A-REIT is the first business space and light industrial real estate investment trust (“REIT”) listed on the SGX-ST. It has a diversified portfolio of 84 properties in Singapore, comprising suburban office space (including Business and Science Parks), high specifications industrial mixed use properties, Flatted Factories, Light Industrial properties, Logistics and Distributions centres as well as warehouse retail facilities, with a book value of S\$3.4 billion. These properties house a tenant base of over 750 international and local companies from a range of industries and activities, including research and development, life sciences, information technology, engineering and light manufacturing. Major tenants include SingTel, C&P Logistics, Siemens, TT International, Honeywell, Zuellig Pharma, LFD (Singapore), OSIM International, Venture Corporation, Federal Express, Freight Links Express, Johnson & Johnson, RSH, Infineon Technologies, Procter & Gamble, Hyflux, and Hewlett-Packard.

A-REIT is listed in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, the European Public Real Estate Association/National Association of Real Estate Investment Trusts (EPRA/NAREIT) Global Real Estate Index and Global Property Research (GPR) Asia 250 and FTSE ST Mid Cap Index.

About Ascendas

Ascendas is Asia's premier provider of business space solutions, with a significant presence in regional markets including Singapore, China, India and South Korea. The company develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, Ascendas Plaza in Shanghai and Ascendas-Xinsu in Suzhou, China. Over 1,300 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

In November 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In August 2007, the Ascendas India

Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. In November 2006, it participated in A-KOF, an office fund in Korea. Ascendas also launched a series of private funds: Ascendas India Development Trust (AIDT), Ascendas ASEAN Business Space Fund, Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF).