(Constituted in the Republic of Singapore
pursuant to a trust deed dated 9 October 2002 (as amended))

Revaluation of Ascendas Reit's Properties

Pursuant to Rule 703 of the SGX-ST Listing Manual, the Board of Directors of Ascendas Funds Management (S) Limited, the Manager of Ascendas Real Estate Investment Trust (**Ascendas Reit**) is pleased to announce that CBRE Pte Ltd (**CBRE**), Colliers International Consultancy & Valuation (Singapore) Pte Ltd (**Colliers**), Edmund Tie & Company (SEA) Pte Ltd (**ETC**), Jones Lang LaSalle Advisory Services Pty Ltd (**JLL (Aus)**), Jones Lang LaSalle Property Consultants Pte Ltd (**JLL**), Knight Frank LLP (**Knight Frank (UK)**), Knight Frank Pte Ltd (**Knight Frank**), and Savills Valuation And Professional Services (S) Pte Ltd (**Savills**) have completed their respective independent annual valuation for 171 properties in Ascendas Reit's portfolio.

The total valuation of Ascendas Reit's portfolio was S$11,143.9 million as at 31 March 2019. This comprised of S$8,769.5 million (79%) of investment properties in Singapore, S$1,560.9 million (14%) in Australia and S$813.5 million (7%) in the United Kingdom.

These valuations (details are attached in Annex A) will be reflected in the financial statements of Ascendas Reit for the financial year ended 31 March 2019.

The valuation reports are available for inspection by prior appointment at the Manager's registered office (1) during business hours for a period of 3 months from today.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
As Manager of Ascendas Real Estate Investment Trust

Mary Judith de Souza
Company Secretary
29 April 2019

(1) 1 Fusionopolis Place #10-10 Galaxis Singapore 138522

Annex A

Singapore

No.	Property Name	Valuer	Market Value SGD million
	Business and Science Park		**3,691.2**
	one-north		**331.0**
1	Neuros & Immunos	Colliers	139.0
2	Nexus @one-north	Colliers	192.0
	Science Park		**1,579.2**
3	The Alpha	Colliers	102.0
4	The Aries, Sparkle & Gemini	Colliers	204.5
5	The Capricorn	Colliers	116.0
6	TÜV SÜD PSB Building	Colliers	90.0
7	The Rutherford & Oasis	Colliers	100.0
8	Cintech I	Colliers	57.5
9	Cintech II	Colliers	47.0
10	Cintech III & IV	Colliers	133.0
11	The Galen	Colliers	143.2
12	The Kendall	Colliers	136.0
13	12, 14 & 16 Science Park Drive	Colliers	450.0
	International Business Park		**476.3**
14	Techquest	Knight Frank	23.0
15	iQuest@IBP	Knight Frank	26.6
16	Acer Building	Knight Frank	95.3
17	31 International Business Park	Knight Frank	214.9
18	Nordic European Centre	Knight Frank	116.5
	Changi Business Park		**1,304.7**
19	Honeywell Building	Knight Frank	70.8
20	1 Changi Business Park Avenue 1	Knight Frank	54.6
21	Hansapoint@CBP	Knight Frank	119.5
22	1, 3 & 5 Changi Business Park Crescent	Knight Frank	323.7
23	DBS Asia Hub	Knight Frank	166.9
24	AkzoNobel House	Knight Frank	69.1
25	ONE@Changi City	Knight Frank	500.1
	Integrated Development, Amenities & Retails		**724.0**
26	Courts Megastore	Colliers	64.0
27	Giant Hypermart	Colliers	84.0
28	Aperia	Colliers	576.0
	High-Specifications Industrial		**1,653.3**
29	Techlink	ETC	124.0
30	Siemens Centre	ETC	106.1

31	Infineon Building	ETC	87.6
32	Techpoint	ETC	155.1
33	Wisma Gulab	ETC	83.4
34	KA Centre	ETC	50.7
35	KA Place	ETC	21.7
36	Pacific Tech Centre	ETC	90.7
37	Techview	ETC	152.9
38	1 Jalan Kilang	ETC	25.0
39	30 Tampines Industrial Avenue 3	ETC	37.8
40	31 Ubi Road 1	ETC	32.1
41	Schneider Electric Building (ex-50 Kallang Avenue)	ETC	91.6
42	138 Depot Road	ETC	66.9
43	2 Changi South Lane	ETC	38.3
44	CGG Veritas Hub	ETC	24.3
45	Corporation Place	ETC	123.8
46	Hyflux Innovation Centre	ETC	212.3
47	10 Toh Guan Road	ETC	129.0
	High-Specifications Industrial (Data Centre)		**538.2**
48	Telepark	ETC	268.7
49	Kim Chuan Telecommunications Complex	ETC	143.1
50	38A Kim Chuan Road	ETC	126.4
	Flatted Factories		**334.5**
51	Techplace I	Savills	144.6
52	Techplace II	Savills	189.9
	Light Industrial		**618.7**
53	Osim Headquarters	JLL	39.5
54	12 Woodlands Loop	JLL	28.2
55	SB Building	Savills	19.9
57	247 Alexandra Road	JLL	66.0
56	5 Tai Seng Drive	Savills	22.4
58	35 Tampines Street 92	Savills	12.6
59	53 Serangoon North Avenue 4	Savills	13.5
61	3 Tai Seng Drive	Savills	20.6
60	27 Ubi Road 4	Savills	12.5
62	52 Serangoon North Avenue 4	Savills	21.8
63	Hyflux Building	JLL	18.5
64	25 Ubi Road 4	Savills	8.7
65	Tampines Biz-Hub	Savills	24.2
66	Hoya Building	JLL	8.8
67	37A Tampines Street 92	Savills	15.9
68	Hamilton Sundstrand Building	JLL	41.0
69	Thales Building (I & II)	JLL	12.0

70	Ubi Biz-Hub	Savills	18.5
71	2 Senoko South Road	Savills	39.0
72	18 Woodlands Loop	Savills	33.4
73	9 Woodlands Terrace	JLL	3.6
74	11 Woodlands Terrace	JLL	4.6
75	FoodAxis @ Senoko	Savills	91.1
76	8 Loyang Way 1	JLL	23.6
77	31 Joo Koon Circle	JLL	18.8
	Logistics & Distribution Centres		**1,209.6**
78	20 Tuas Avenue 1	CBRE	86.4
79	LogisTech	JLL	50.6
80	Changi Logistics Centre	JLL	78.6
81	4 Changi South Lane	JLL	26.0
82	40 Penjuru Lane	CBRE	241.5
83	Xilin Districentre Building A&B	JLL	35.6
84	20 Tuas Ave 6	Knight Frank	7.7
85	Xilin Districentre Building D	JLL	24.7
86	9 Changi South Street 3	CBRE	43.6
87	5 Toh Guan Road East	CBRE	27.9
88	Xilin Districentre Building C	CBRE	29.0
89	19 & 21 Pandan Avenue	Knight Frank	126.4
90	1 Changi South Lane	CBRE	47.4
91	LogisHub @ Clementi	CBRE	31.5
92	11 Changi North way	Knight Frank	17.4
93	21 Jalan Buroh	Knight Frank	76.5
94	21 Changi South Avenue 2	CBRE	21.0
95	15 Changi North Way	Knight Frank	41.7
96	Pioneer Hub	CBRE	122.5
97	71 Alps Avenue	CBRE	21.8
98	90 Alps Avenue	Knight Frank	51.8
	Total Singapore		**8,769.5**

Australia

No.	Property Name	Valuer	Market Value	
			SGD million	AUD million
	Logistics & Distribution Centres		**1,239.9**	**1,292.2**
	Brisbane, Queensland		**321.7**	**335.4**
99	62 Stradbroke Street, Heathwood	JLL (Aus)	35.0	36.5
100	Cargo Business Park, Eagle Farm	JLL (Aus)	32.3	33.7
101	95 Gilmore Road, Berrinba	JLL (Aus)	81.1	84.5
102	62 Sandstone Place, Parkinson	JLL (Aus)	20.7	21.6
103	92 Sandstone Place, Parkinson	JLL (Aus)	22.5	23.4

104	99 Radius Drive, Larapinta	JLL (Aus)	24.5	25.6
105	77 Logistics Place, Larapinta	JLL (Aus)	25.2	26.3
106	82 Noosa Street, Heathwood	JLL (Aus)	54.5	56.8
107	1-7 Wayne Goss Drive, Berrinba	JLL (Aus)	25.9	27.0
	Melbourne, Victoria		**402.6**	**419.5**
108	162 Australis Drive, Derrimut	JLL (Aus)	25.9	27.0
109	52 Fox Drive, Dandenong South	JLL (Aus)	26.9	28.0
110	169 - 177 Australis Drive, Derrimut	JLL (Aus)	33.6	35.0
111	2 - 16 Aylesbury Drive, Altona	JLL (Aus)	18.3	19.1
112	35 - 61 South Park Drive, Dandenong South	JLL (Aus)	40.9	42.6
113	81 - 89 Drake Boulevard, Altona	JLL (Aus)	15.2	15.8
114	9 Andretti Court, Truganina	JLL (Aus)	29.7	31.0
115	14 - 28 Ordish Road, Dandenong South	JLL (Aus)	42.2	44.0
116	31 Permas Way, Truganina	JLL (Aus)	57.6	60.0
117	676 - 698 Kororoit Creek Road, Altona North	JLL (Aus)	62.4	65.0
118	700 - 718 Kororoit Creek Road, Altona North	JLL (Aus)	34.5	36.0
119	1314 Ferntree Gully Road, Scoresby	JLL (Aus)	15.4	16.0
	Perth, Western Australia		**37.4**	**39.0**
120	35 Baile Road, Canning Vale	JLL (Aus)	37.4	39.0
	Sydney, New South Wales		**478.2**	**498.5**
121	1A & 1B Raffles Glade, Eastern Creek	JLL (Aus)	42.7	44.5
122	1 - 15 Kellet Close, Erskine Park	JLL (Aus)	46.5	48.5
123	484 - 490 Great Western Highway, Arndell Park	JLL (Aus)	19.9	20.8
124	6 - 20 Clunies Ross Street, Pemulway	JLL (Aus)	80.6	84.0
125	494 - 500 Great Western Highway, Arndell Park	JLL (Aus)	35.7	37.3
126	7 Grevillea Street, Eastern Creek	JLL (Aus)	123.3	128.5
127	1 Distribution Place, Seven Hills	JLL (Aus)	26.6	27.8
128	5 Eucalyptus Place, Eastern Creek	JLL (Aus)	27.6	28.8
129	16 Kangaroo Avenue, Eastern Creek	JLL (Aus)	38.1	39.8
130	94 Lenore Drive, Erskine Park	JLL (Aus)	37.2	38.8
	Suburban Office		**321.0**	**334.5**
	Brisbane, Queensland		**158.8**	**165.5**
131	100 Wickham Street, Fortitude Valley	JLL (Aus)	68.6	71.5
132	108 Wickham Street, Fortitude Valley	JLL (Aus)	90.2	94.0
	Sydney, New South Wales		**162.2**	**169.0**

133	197 - 201 Coward Street	JLL (Aus)	162.2	169.0
	Total Australia		**1,560.9**	**1,626.7**

United Kingdom

No.	Property Name	Valuer	Market Value	
			SGD million	GBP million
	Logistics & Distribution Centres		**813.5**	**460.1**
	East England		**37.1**	**21.0**
134	Market Garden Road, Stratton Business Park, Biggleswade	Knight Frank (UK)	37.1	21.0
	East Midlands		**38.7**	**21.9**
135	Main Building, Extrusion Hall, Huthwaite, South Normanton, Nothingham	Knight Frank (UK)	35.8	20.3
136	Unit 1-5 Export Drive, Huthwaite, South Normanton, Notthingham	Knight Frank (UK)	2.9	1.7
	North West England		**131.7**	**74.5**
137	Transpennine 200, Pilsworth Road, Heywood	Knight Frank (UK)	15.0	8.5
138	Howdens Facility, Astmoor Road, Astmoor Industrial Estate, Runcorn	Knight Frank (UK)	51.7	29.3
139	8 Leacroft Road, Warrington	Knight Frank (UK)	9.5	5.4
140	Depot, Hawleys Lane, Warrington	Knight Frank (UK)	43.1	24.4
141	Farmfoods Building, Leacroft Road, Warrington	Knight Frank (UK)	12.4	7.0
	South East England		**98.9**	**56.0**
142	Units 1-2, Stoke Park Tower Industrial Estate, Chickenhall Lane, Eastleigh	Knight Frank (UK)	20.3	11.5
143	Warehouse, Lodge Road, Staplehurst, Kent	Knight Frank (UK)	22.7	12.9
144	Interchange Park, Renny Park Road, Newport Pagnell	Knight Frank (UK)	55.9	31.6
	West Midlands		**416.8**	**235.7**
145	DHL, Derby Road, Burton-upon-Trent	Knight Frank (UK)	26.0	14.7
146	The Triangle, North View, Walsgrave, Coventry	Knight Frank (UK)	46.4	26.3
147	Unit 103, Stonebridge Cross Business Park, Droitwich	Knight Frank (UK)	2.3	1.3
148	Unit 302, Stonebridge Cross Business Park, Droitwich Spa, Worcester	Knight Frank (UK)	36.6	20.7
149	Unit 401, Stonebridge Cross Business Park, Droitwich	Knight Frank (UK)	10.9	6.2

150	Unit 402, Stonebridge Cross Business Park, Droitwich	Knight Frank (UK)	8.2	4.7
151	Unit 404, Stonebridge Cross Business Park, Droitwich	Knight Frank (UK)	8.3	4.7
152	DHL Unit, Vernon Road, Stoke-on-Trent	Knight Frank (UK)	30.5	17.2
153	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	43.5	24.6
154	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	29.5	16.7
155	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	43.6	24.7
156	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	10.7	6.1
157	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	12.3	7.0
158	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	21.7	12.3
159	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	9.7	5.5
160	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	14.3	8.1
161	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	3.1	1.7
162	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	2.1	1.2
163	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	1.6	0.9
164	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	2.1	1.2
165	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	4.2	2.4
166	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwickshire	Knight Frank (UK)	5.3	3.0
167	1 Sun Street, Wolverhampton	Knight Frank (UK)	43.9	24.9
	Yorkshire and the Humber		**90.3**	**51.1**
168	Unit 3, Brookfields Way, Rotherham	Knight Frank (UK)	22.1	12.5
169	Bibby Distribution Centre, Park Farm Road, Foxhills Industrial estate, Scunthorpe	Knight Frank (UK)	19.4	11.0
170	Units 1a, 1b, 2 & 3 Victory Park, Upwell Street, Lower Don Valley, Sheffield	Knight Frank (UK)	30.8	17.4

171	Elland Distribution Depot, Lowfields Way, Lowfields Park, Elland, Yorkshire	Knight Frank (UK)	18.0	10.2
	Total United Kingdom		**813.5**	**460.1**
	Total Portfolio		**11,143.9**	

Note: any discrepancies are due to rounding.

(1) 38A Kim Chuan Road was valued by independent valuer at S$179.3 million. Ascendas Reit has recorded the property at S$179.3 million comprising S$126.4 million in land and building, and S$52.9 million in M&E equipment.
(2) Australia exchange rate used for 31 Mar 2019 is SGD 0.9596 : AUD 1.00
(3) United Kingdom exchange rate used for 31 Mar 2019 is SGD 1.768 : GBP 1.00

Valuer	No. of properties valued
CBRE	10
Colliers	16
ETC	22
JLL (Aus)	35
JLL	16
Knight Frank (UK)	38
Knight Frank	18
Savills	16
Total	**171**