

## ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust (“a-iTrust”) is a Singapore-listed Business Trust (“BT”) established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a BT, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to Unitholders.

As at 31 March 2012, a-iTrust has a diversified portfolio of five IT Parks (“Properties”) across the primary IT centres of India, comprising :

1. International Tech Park, Bangalore (“ITPB”);
2. International Tech Park, Chennai (“ITPC”);
3. The V, Hyderabad (“The V”);
4. CyberPearl, Hyderabad (“CyberPearl”); and
5. aVance Business Hub, Hyderabad (“aVance”).

The portfolio comprises 6.9 million sq ft of completed properties, 0.6 million sq ft of properties under planning and development, and vacant land with potential built up area of 2.0 million sq ft.

a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd (“the Trustee-Manager”), part of the Ascendas group, which manages a portfolio of more than 52 million sq ft of business space across Asia.

### Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its distributable income. However, the trust has been distributing 100% of its distributable income since it was listed in 2007. The Trustee-Manager has reviewed the current status and plans of the trust, and decided to retain up to 10% of distributable income from the next financial year FY12/13. The retention of distributable income provides a-iTrust with greater flexibility to support investments to grow the trust. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

## EXECUTIVE SUMMARY

**Total property income** for the quarter ended 31 March 2012 (“4Q FY11/12”) increased S\$3.2 million (10%) year-on-year to S\$34.3 million. The income was boosted by contribution from the new buildings, but moderated by unfavourable currency translation, as the SGD<sup>1</sup> strengthened by 11%<sup>2</sup> against the INR<sup>3</sup> over the same period last year. In INR terms, total property income grew more substantially by 22%.

**Total property expenses** for 4Q FY11/12 increased by S\$0.2 million (1%). In INR terms, total property expenses rose by 12%, mainly due to an increase in portfolio size and higher electricity tariff and fuel cost compared to last year.

As a result, **net property income** for 4Q FY11/12 increased by \$3.0 million (18%) to S\$19.4 million. In INR terms, 4Q FY11/12 net property income grew by 30% over the same period last year.

**Distributable income** for 4Q FY11/12 declined by S\$0.3 million (2%) year-on-year to S\$11.2 million, mainly due to the effects of a stronger SGD and higher taxes.

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<sup>1</sup> Singapore dollars.

<sup>2</sup> Average exchange rate for 4Q FY11/12 was S\$1 : INR 39.47, and for 4Q FY10/11 S\$1 : INR 35.71.

<sup>3</sup> Indian Rupee.

**Distribution per Unit** (“DPU”) for 4Q FY11/12 was 1.46 Singapore cents, which was 0.04 cents lower compared to 4Q FY10/11 and 3Q FY11/12. Total DPU for the year ended 31 March 2012 (“FY11/12”) was 6.00 Singapore cents, representing an annualised yield of 7.1% over the closing price of S\$0.85 per unit on 26 April 2012.

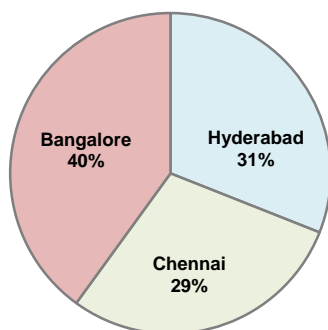
**Portfolio occupancy** was 97% as at 31 March 2012, excluding 3 newly completed buildings. High occupancy levels were sustained as the trust’s stabilised properties continued to attract and retain tenants. From 1 April 2011 to 31 March 2012, leases for about 1.6 million sq ft of space expired or was terminated, out of which 78% was retained. Committed occupancy for Zenith, Park Square and Voyager as at 26 April 2012 was 98%, 80% and 82% respectively, excluding space committed to tenants under options. The balance space is being actively marketed.

On 1 February 2012, the trust completed the acquisition of 2 fully occupied buildings in aVance Business Hub, an IT Special Economic Zone in Hyderabad. The income contribution from aVance was not material in the current financial year as the properties only made a 2-month contribution to FY11/12 results. aVance will contribute in full to the Trust’s financial performance starting from FY12/13.

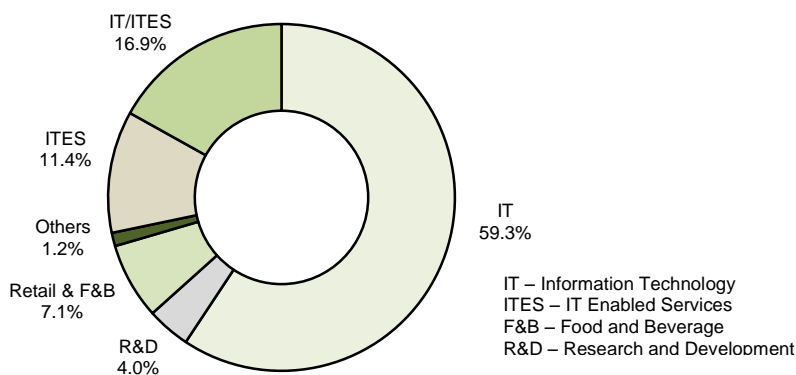
**Gearing** as at 31 March 2012 was 29%. The trust has debt headroom of S\$81 million or S\$670 million, before its gearing reaches 35% or 60% (loan to value) respectively<sup>4</sup>.

**Net Asset Value** (“NAV”) per unit as at 31 March 2012 was S\$0.71, 11% lower compared to S\$0.80 as at 31 March 2011. The decrease was attributable to the effects of unfavourable foreign currency translation, as SGD appreciated against INR by 12%<sup>5</sup>.

**Geographical Diversification of Operating Buildings (As at 31 Mar 2012)**

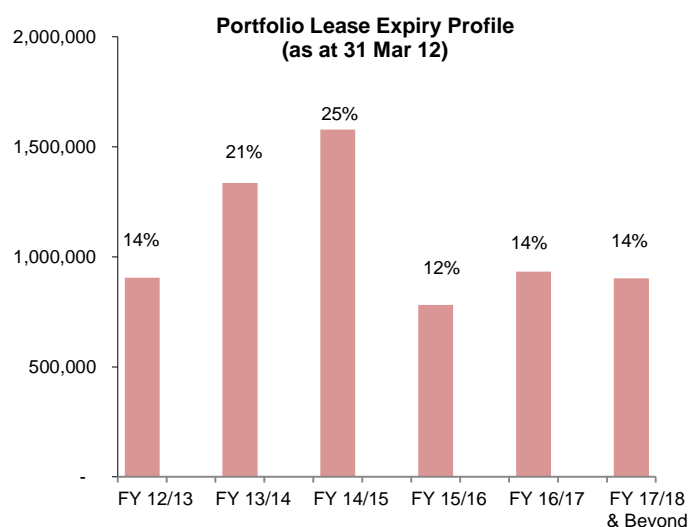
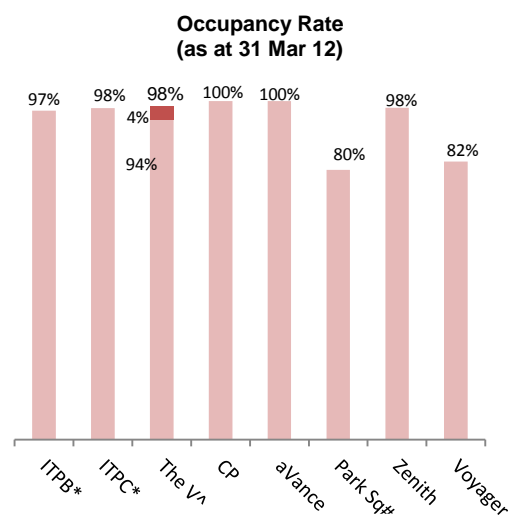


**Tenant Sectors by Base Rent (As at 31 Mar 2012)**



<sup>4</sup> a-iTrust has voluntarily adopted the gearing limit of 35%, or 60% if a credit rating or Unitholders’ approval is obtained. Calculation of debt headroom assumes further gearing capacity on new assets acquired.

<sup>5</sup> The exchange rate was S\$: INR 40.00 as at 31 March 2012, and S\$1 : INR 35.71 as at 31 March 2011.



\* Excludes new buildings

# Committed area

^ Includes committed leases post 31 Mar 12

|                           | FY11/12<br>4Q | FY10/11<br>4Q | Chge % | FY11/12<br>3Q | Chge % | FY11/12 | FY10/11 | Chge % |
|---------------------------|---------------|---------------|--------|---------------|--------|---------|---------|--------|
|                           | S\$'000       | S\$'000       |        | S\$'000       |        | S\$'000 | S\$'000 |        |
| Total property income     | 34,265        | 31,104        | 10     | 30,634        | 12     | 127,515 | 121,506 | 5      |
| Net property income       | 19,389        | 16,440        | 18     | 17,460        | 11     | 73,030  | 70,576  | 3      |
| Unitholders' distribution | 11,228        | 11,483        | (2)    | 11,605        | (3)    | 46,079  | 50,330  | (8)    |
| DPU (Singapore cents)     | 1.46          | 1.50          | (3)    | 1.50          | (3)    | 6.00    | 6.58    | (9)    |

|                           | FY11/12<br>4Q | FY10/11<br>4Q | Chge % | FY11/12<br>3Q | Chge % | FY11/12   | FY10/11   | Chge % |
|---------------------------|---------------|---------------|--------|---------------|--------|-----------|-----------|--------|
|                           | INR'000       | INR'000       |        | INR'000       |        | INR'000   | INR'000   |        |
| Total property income     | 1,352,781     | 1,110,859     | 22     | 1,225,389     | 10     | 4,899,432 | 4,181,502 | 17     |
| Net property income       | 764,692       | 587,125       | 30     | 698,419       | 9      | 2,805,361 | 2,425,069 | 16     |
| Unitholders' distribution | 442,347       | 410,121       | 8      | 463,500       | (5)    | 1,768,149 | 1,729,697 | 2      |
| DPU (Indian Rupee)        | 57.50         | 53.60         | 7      | 60.30         | (5)    | 230.20    | 226.38    | 2      |

### **Distribution Details**

|                      |                                 |
|----------------------|---------------------------------|
| Distribution period  | 1 October 2011 to 31 March 2012 |
| Distribution amount  | 2.96 Singapore cents per unit   |
| Ex-distribution date | 9.00 am, 11 May 2012            |
| Books closure date   | 5.00 pm, 15 May 2012            |
| Payment date         | 25 May 2012                     |

## FINANCIAL REVIEW OF A-ITRUST FOR THE THIRD QUARTER ENDED 31 MARCH 2012

1(a)(i) Consolidated Income Statement and Distribution Statement

|  | Note | FY11/12         | FY10/11         | YOY            | FY11/12         | FY10/11         | YOY        |
|--|------|-----------------|-----------------|----------------|-----------------|-----------------|------------|
|  |      | 4Q              | 4Q              | Chge           | 4Q              | 4Q              | Chge       |
|  |      | S\$'000         | S\$'000         | %              | S\$'000         | S\$'000         | %          |
| Gross Rent   |      | 19,948          | 17,614          | 13             | 73,657          | 69,886          | 5          |
| Amenities  |      | 544             | 593             | (8)            | 2,378           | 2,505           | (5)        |
| Fit Out Rental   |      | 611             | 895             | (32)           | 2,687           | 3,832           | (30)       |
| Operations and Maintenance   |      | 11,866          | 10,441          | 14             | 43,692          | 39,937          | 9          |
| Car Park & other income  |      | 1,296           | 1,561           | (17)           | 5,101           | 5,346           | (5)        |
| <b>Total Property Income</b>   |      | <b>34,265</b>   | <b>31,104</b>   | <b>10</b>      | <b>127,515</b>  | <b>121,506</b>  | <b>5</b>   |
| Operations and Maintenance   |      | (2,507)         | (3,139)         | (20)           | (9,215)         | (9,521)         | (3)        |
| Business and Property Taxes  |      | (835)           | (644)           | 30             | (3,052)         | (2,300)         | 33         |
| Property Management Fees   |      | (1,870)         | (1,630)         | 15             | (6,698)         | (6,216)         | 8          |
| Utilities Expenses   |      | (8,059)         | (7,801)         | 3              | (29,999)        | (27,011)        | 11         |
| Other Operating Expense  | (1)  | (1,605)         | (1,450)         | 11             | (5,521)         | (5,882)         | (6)        |
| <b>Total Property Expenses</b>   |      | <b>(14,876)</b> | <b>(14,664)</b> | <b>1</b>       | <b>(54,485)</b> | <b>(50,930)</b> | <b>7</b>   |
| <b>Net Property Income</b>   |      | <b>19,389</b>   | <b>16,440</b>   | <b>18</b>      | <b>73,030</b>   | <b>70,576</b>   | <b>3</b>   |
| Trustee-Manager Fees   |      | (1,855)         | (1,751)         | 6              | (7,196)         | (7,254)         | (1)        |
| Trust Expenses   |      | (291)           | (498)           | (42)           | (1,029)         | (1,456)         | (29)       |
| Finance Costs  |      | (3,949)         | (2,897)         | 36             | (14,489)        | (5,956)         | 143        |
| Interest Income  |      | 1,144           | 981             | 17             | 4,288           | 3,484           | 23         |
| Gain/(loss) on financial derivatives - realised  | (2)  | -               | -               | -              | 749             | (763)           | (198)      |
| Foreign exchange (loss)/gain - realised  | (3)  | (390)           | 48              | (913)          | 1,177           | (208)           | (666)      |
| <b>Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and net change in fair value of investment properties</b> |      | <b>14,048</b>   | <b>12,323</b>   | <b>14</b>      | <b>56,530</b>   | <b>58,423</b>   | <b>(3)</b> |
| Gain/(loss) on financial derivatives - unrealised  | (4)  | 165             | (264)           | (163)          | (1,434)         | (663)           | 116        |
| Foreign exchange gain/(loss) - unrealised  | (5)  | 151             | (3,630)         | (104)          | (9,909)         | (9,044)         | 10         |
| Net change in fair value of Investment Properties  |      | 8,328           | 1,416           | 488            | 26,395          | 15,407          | 71         |
| <b>Profit/(Loss) Before Income Tax</b>   |      | <b>22,692</b>   | <b>9,845</b>    | <b>130</b>     | <b>71,582</b>   | <b>64,123</b>   | <b>12</b>  |
| Income Tax Expense   |      | (11,865)        | (10,166)        | 17             | (20,434)        | (23,600)        | (13)       |
| <b>Net Profit</b>  |      | <b>10,827</b>   | <b>(321)</b>    | <b>(3,473)</b> | <b>51,148</b>   | <b>40,523</b>   | <b>26</b>  |
| <b>Attributable to:</b>  |      |                 |                 |                |                 |                 |            |
| Unitholders of the Trust   |      | 9,863           | (643)           | (1,634)        | 46,391          | 36,717          | 26         |
| Non-controlling interest   |      | 964             | 322             | 199            | 4,757           | 3,806           | 25         |
|  |      | <b>10,827</b>   | <b>(321)</b>    | <b>(3,473)</b> | <b>51,148</b>   | <b>40,523</b>   | <b>26</b>  |

**Distribution Statement**

|  | Note | FY11/12<br>4Q<br>S\$'000 | FY10/11<br>4Q<br>S\$'000 | YOY<br>Chge<br>% | FY11/12<br>S\$'000 | FY10/11<br>S\$'000 | YOY<br>Chge<br>% |
|--|------|--------------------------|--------------------------|------------------|--------------------|--------------------|------------------|
| <b>Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss</b> |      | <b>14,048</b>            | <b>12,323</b>            | <b>14</b>        | <b>56,530</b>      | <b>58,423</b>      | <b>(3)</b>       |
| Income tax expense - current   |      | (3,124)                  | (1,423)                  | 120              | (11,560)           | (10,732)           | 8                |
| Trustee-Manager fees paid in units   | (6)  | 906                      | 854                      | 6                | 3,513              | 3,540              | (1)              |
| Depreciation   |      | 80                       | 182                      | (56)             | 208                | 847                | (75)             |
| Amortisation of marketing commission   |      | 138                      | 323                      | (57)             | 796                | 1,860              | (57)             |
| Non-controlling interest   |      | (820)                    | (776)                    | 6                | (3,408)            | (3,608)            | (6)              |
| <b>Distribution adjustments</b>  |      | <b>(2,820)</b>           | <b>(840)</b>             | <b>236</b>       | <b>(10,451)</b>    | <b>(8,093)</b>     | <b>29</b>        |
| <b>Total amount available for distribution</b>   |      | <b>11,228</b>            | <b>11,483</b>            | <b>(2)</b>       | <b>46,079</b>      | <b>50,330</b>      | <b>(8)</b>       |

**Notes**

- (1) Other property expenses include general management fees, depreciation, advertising and promotion expenses, and professional fees. Depreciation has no impact on distribution.
- (2) The financial derivatives are foreign exchange forward contracts, entered into to hedge income repatriated from India to Singapore. Gains or losses are realised when the contracts are settled, normally in May and November, when earnings are repatriated from India to Singapore for distribution to Unitholders.
- (3) The functional currency for the trust is INR. Realised foreign exchange gains or losses arise from payables and bank transactions not denominated in INR.
- (4) This relates to the fair value change on re-measurement of cross currency swap and forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates to revaluation of the loans denominated in SGD in accordance with FRS 21.
- (6) The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units, and 50% in cash.

**Please refer to item 8 for review of performance.**

**1(a)(ii) Statement of Comprehensive Income**

|   | FY11/12<br>4Q | FY10/11<br>4Q   | FY11/12         | FY10/11         |
|---|---------------|-----------------|-----------------|-----------------|
|   | S\$'000       | S\$'000         | S\$'000         | S\$'000         |
| Profit for the period   | 10,827        | (321)           | 51,148          | 40,523          |
| Cash flow hedges  |               |                 |                 |                 |
| - Fair value change during the period   | 209           | (208)           | 1,376           | (687)           |
| Translation differences arising from the conversion of functional currency into presentation currency | (309)         | (23,245)        | (70,155)        | (69,044)        |
| <b>Total comprehensive income/(loss) for the period</b>   | <b>10,727</b> | <b>(23,774)</b> | <b>(17,631)</b> | <b>(29,208)</b> |
| <b>Total comprehensive income/(loss) attributable to:</b>   |               |                 |                 |                 |
| Unitholders of the Trust  | 9,775         | (22,651)        | (17,789)        | (28,878)        |
| Non-controlling interests   | 952           | (1,123)         | 158             | (330)           |
|   | <b>10,727</b> | <b>(23,774)</b> | <b>(17,631)</b> | <b>(29,208)</b> |

**1(b)(i) Consolidated Statement of Financial Position (Group)<sup>6</sup>**

|  | Note | 31 March 2012<br>S\$'000 | 31 March 2011<br>S\$'000 |
|--|------|--------------------------|--------------------------|
| <b>ASSETS</b>                            |      |                          |                          |
| <b>Current assets</b>                    |      |                          |                          |
| Cash and cash equivalents                |      | 65,304                   | 40,293                   |
| Inventories                              |      | 1,315                    | 1,063                    |
| Other assets                             |      | 260                      | 331                      |
| Trade and other receivables              |      | 21,341                   | 14,761                   |
| Derivative financial instruments         | (4)  | -                        | 1,881                    |
| Current income tax recoverable           |      | 12,567                   | 16,183                   |
| <b>Total current assets</b>              |      | <b>100,787</b>           | <b>74,512</b>            |
| <b>Non-current assets</b>                |      |                          |                          |
| Other assets                             |      | 10,276                   | 10,876                   |
| Trade and other receivables              |      | 2,569                    | 1,006                    |
| Equipment                                |      | 628                      | 785                      |
| Investment properties under construction | (1)  | 930                      | 46,350                   |
| Investment properties                    | (2)  | 917,675                  | 896,504                  |
| Goodwill                                 |      | 19,135                   | 21,431                   |
| Derivative financial instruments         |      | 11,158                   | -                        |
| Finance lease receivables                |      | -                        | 272                      |
|  |      | <b>962,371</b>           | <b>977,224</b>           |
| <b>Total assets</b>                      |      | <b>1,063,158</b>         | <b>1,051,736</b>         |
| <b>LIABILITIES</b>                       |      |                          |                          |
| <b>Current liabilities</b>               |      |                          |                          |
| Trade and other payables                 |      | 57,587                   | 63,378                   |
| Borrowings                               | (3)  | 59,924                   | 18,199                   |
| Derivative financial instruments         | (4)  | 22                       | 152                      |
| <b>Total current liabilities</b>         |      | <b>117,533</b>           | <b>81,729</b>            |
| <b>Non-current liabilities</b>           |      |                          |                          |
| Trade and other payables                 |      | 32,083                   | 29,806                   |
| Borrowings                               | (3)  | 189,139                  | 147,739                  |
| Derivative financial instruments         | (4)  | 1,220                    | 687                      |
| Deferred income tax liabilities          |      | 135,499                  | 141,888                  |
| <b>Total non-current liabilities</b>     |      | <b>357,941</b>           | <b>320,120</b>           |
| <b>Total liabilities</b>                 |      | <b>475,474</b>           | <b>401,849</b>           |
| <b>NET ASSETS</b>                        |      | <b>587,684</b>           | <b>649,887</b>           |
| <b>UNITHOLDERS' FUNDS</b>                |      |                          |                          |
| Units on issue                           |      | 597,681                  | 594,208                  |
| Foreign currency translation reserve     |      | (264,443)                | (198,887)                |
| Hedging reserve                          |      | 689                      | (687)                    |
| Other reserves                           | (5)  | 43,830                   | 30,514                   |
| Retained earnings                        |      | 168,970                  | 183,940                  |
| Net assets attributable to unitholders   |      | 546,727                  | 609,088                  |
| Non-controlling interests                |      | 40,957                   | 40,799                   |
|  |      | <b>587,684</b>           | <b>649,887</b>           |

<sup>6</sup> Ascendas India Trust and its subsidiaries.

## **Notes**

- (1) The decrease in investment properties under construction was due to the completion of Voyager in June 2011. The figure as at 31 March 2012 pertains to the preparation cost for the construction of multi-tenanted building and a dedicated power plant at ITPB's Special Economic Zone ("SEZ").
- (2) The increase in investment properties was due to (1) completion of Voyager in June 2011; (2) completion of aVance acquisition; (3) fair value gain on investment properties of S\$8.3 million, (independently valued by CBRE South Asia Pvt Ltd in March 2012); offset by translation loss of S\$96 million as the SGD had appreciated by 12% against the INR from 31 March 2011.
- (3) The Trust secured a 3-year term loan of S\$65 million from HSBC in April 2011, medium term note of S\$25 million in October 2011 and a bilateral loan of S\$50 million by Citibank and DBS Bank in January 2012. The Trust has also entered into a cross currency swap to fix the financing cost for the entire tenure of the loans, swapping SGD into INR fixed-rate obligation. The proceeds were used for (1) prepayment of India DBS INR term loan in ITPL<sup>7</sup> and AITPCL<sup>8</sup>; (2) repayment of External Commercial Borrowings ("ECBs") in ITPL; (3) acquisition of two completed buildings in aVance Business Hub; (4) capital expenditure in ITPL and (5) working capital.
- (4) Movement in derivative financial instruments (assets and liabilities) relates to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (5) Increase in other reserves was due to profit being transferred to the statutory reserves of the Indian subsidiary companies under Indian regulatory provisions.

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<sup>7</sup> Information Technology Park Ltd.

<sup>8</sup> Ascendas IT Park (Chennai) Ltd.



**1(b)(ii) Gross Borrowings (Group)**

|                                       | <b>31 March 2012</b> | <b>31 March 2011</b> |
|---------------------------------------|----------------------|----------------------|
|                                       | <b>S\$'000</b>       | <b>S\$'000</b>       |
| <b>Amount payable within one year</b> |                      |                      |
| Secured bank loans                    | -                    | 18,199               |
| Unsecured medium term notes           | 59,924               | -                    |
|                                       | 59,924               | 18,199               |
| <b>Amount payable after one year</b>  |                      |                      |
| Secured bank loans                    | 49,608               | 87,934               |
| Unsecured bank loans                  | 114,640              | -                    |
| Unsecured medium term notes           | 24,891               | 59,805               |
|                                       | 189,139              | 147,739              |
| <b>Total</b>                          | <b>249,063</b>       | <b>165,938</b>       |

As at 31 March 2012, the SGD term loan is secured by a pledge over the total issued share capital of Ascendas Property Fund (India) Pte Ltd and a negative pledge over the shares of the subsidiary companies.

**1(b)(iii) Statement of Financial Position (a-iTrust)**

|                                      | <b>31 March 2012</b> | <b>31 March 2011</b> |
|--------------------------------------|----------------------|----------------------|
|                                      | <b>S\$'000</b>       | <b>S\$'000</b>       |
| <b>ASSETS</b>                        |                      |                      |
| <b>Current assets</b>                |                      |                      |
| Cash and cash equivalents            | 11,037               | 1,110                |
| Other assets                         | 31                   | 32                   |
| Loan to a subsidiary company         | 443,865              | 422,411              |
| Trade and other receivables          | 4,188                | 185                  |
| <b>Total current assets</b>          | <b>459,121</b>       | <b>423,738</b>       |
| <b>Non-current assets</b>            |                      |                      |
| Investment in subsidiary company     | 12,875               | 14,420               |
| Derivative financial instruments     | 11,158               | -                    |
|                                      | <b>24,033</b>        | <b>14,420</b>        |
| <b>Total assets</b>                  | <b>483,154</b>       | <b>438,158</b>       |
| <b>LIABILITIES</b>                   |                      |                      |
| <b>Current liabilities</b>           |                      |                      |
| Trade and other payables             | 9,626                | 6,014                |
| Borrowings                           | 59,924               | -                    |
| Derivative financial instruments     | 22                   | 152                  |
| <b>Total current liabilities</b>     | <b>69,572</b>        | <b>6,166</b>         |
| <b>Non-current liabilities</b>       |                      |                      |
| Borrowings                           | 189,139              | 109,217              |
| Derivative financial instruments     | 1,220                | 687                  |
| <b>Total non-current liabilities</b> | <b>190,359</b>       | <b>109,904</b>       |
| <b>Total liabilities</b>             | <b>259,931</b>       | <b>116,070</b>       |
| <b>NET ASSETS</b>                    | <b>223,223</b>       | <b>322,088</b>       |

|                                      | 31 March 2012<br>S\$'000 | 31 March 2011<br>S\$'000 |
|--------------------------------------|--------------------------|--------------------------|
| <b>UNITHOLDERS' FUNDS</b>            |                          |                          |
| Units on issue                       | 597,681                  | 594,208                  |
| Foreign currency translation reserve | (169,521)                | (138,158)                |
| Hedging reserve                      | 689                      | (687)                    |
| Retained earnings                    | (205,626)                | (133,275)                |
|                                      | <b>223,223</b>           | <b>322,088</b>           |

**1(c) Consolidated Statement of Cash Flows**

|  | FY11/12<br>4Q<br>S\$'000 | FY10/11<br>4Q<br>S\$'000 | FY11/12<br>S\$'000 | FY10/11<br>S\$'000 |
|--|--------------------------|--------------------------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                |                          |                          |                    |                    |
| Net profit   | 10,827                   | (321)                    | 51,148             | 40,523             |
| Adjustments for:   |                          |                          |                    |                    |
| Income tax   | 11,865                   | 10,166                   | 20,434             | 23,600             |
| Depreciation of equipment                                  | 80                       | 182                      | 208                | 847                |
| Interest income  | (1,144)                  | (981)                    | (4,288)            | (3,484)            |
| Finance cost   | 3,949                    | 2,897                    | 14,489             | 5,956              |
| Unrealised (gain)/loss on derivative financial instruments | (165)                    | 264                      | 1,434              | 663                |
| Fair value gain on investment properties                   | (8,328)                  | (1,416)                  | (26,395)           | (15,407)           |
| Allowance for doubtful receivables                         | 54                       | (10)                     | 180                | 38                 |
| Allowance for doubtful advances                            | -                        | 769                      | -                  | 769                |
| Trustee-Manager's fees payable in units                    | 906                      | 854                      | 3,513              | 3,540              |
| Unrealised exchange (gain)/loss                            | (151)                    | 3,630                    | 9,909              | 9,044              |
| Currency realignment                                       | 1,856                    | 1,385                    | (2,757)            | 2,641              |
| Operating cash flow before working capital changes         | 19,749                   | 17,419                   | 67,875             | 68,730             |
| Changes in operating assets and liabilities:               |                          |                          |                    |                    |
| Inventories  | (302)                    | 206                      | (366)              | 241                |
| Other assets   | 224                      | 536                      | (529)              | (3,651)            |
| Trade and other receivables                                | (630)                    | (224)                    | (8,174)            | (1,800)            |
| Trade and other payables                                   | (807)                    | 6,678                    | 6,227              | 9,736              |
| Cash generated from operations                             | 18,234                   | 24,615                   | 65,033             | 73,256             |
| Interest received  | 478                      | 686                      | 3,259              | 3,191              |
| Income tax paid (net)                                      | (3,120)                  | (3,512)                  | (9,681)            | (11,620)           |
| <b>Net cash generated from operating activities</b>        | <b>15,592</b>            | <b>21,789</b>            | <b>58,611</b>      | <b>64,827</b>      |

|   | FY11/12<br>4Q<br>S\$'000 | FY10/11<br>4Q<br>S\$'000 | FY11/12<br>S\$'000 | FY10/11<br>S\$'000 |
|---|--------------------------|--------------------------|--------------------|--------------------|
| <b>Cash flows from investing activities</b>                   |                          |                          |                    |                    |
| Purchase of equipment   | (53)                     | (7)                      | (132)              | (92)               |
| Additions to investment properties under construction         | (954)                    | (11,485)                 | (4,802)            | (38,869)           |
| Additions to investment properties                            | (44,772)                 | (529)                    | (47,554)           | (1,241)            |
| <b>Net cash generated from/(used in) investing activities</b> | <b>(45,779)</b>          | <b>(12,021)</b>          | <b>(52,488)</b>    | <b>(40,202)</b>    |
| <b>Cash flows from financing activities</b>                   |                          |                          |                    |                    |
| Repayment of borrowings                                       | -                        | (12,600)                 | (52,464)           | (80,350)           |
| Distribution to unitholders                                   | -                        | -                        | (48,045)           | (53,457)           |
| Interest paid   | (5,228)                  | (3,568)                  | (15,716)           | (12,425)           |
| Proceeds from borrowings                                      | 49,750                   | -                        | 114,555            | 74,111             |
| Proceeds from medium term notes                               | -                        | -                        | 24,875             | -                  |
| <b>Net cash used in financing activities</b>                  | <b>44,522</b>            | <b>(16,168)</b>          | <b>23,205</b>      | <b>(72,121)</b>    |
| Net increase/(decrease) in cash and cash equivalents          | 14,335                   | (6,400)                  | 29,328             | (47,496)           |
| Cash and cash equivalents at beginning of financial year      | 50,969                   | 49,828                   | 40,293             | 97,195             |
| Effects of exchange rate changes on cash and cash equivalents | -                        | (3,135)                  | (4,317)            | (9,406)            |
| <b>Cash and cash equivalents at end of financial period</b>   | <b>65,304</b>            | <b>40,293</b>            | <b>65,304</b>      | <b>40,293</b>      |

**Notes:**

- The Trust secured a 3-year term loan of S\$65 million from HSBC in April 2011 and issued medium term notes of S\$25 million in October 2011. The loans were fully drawn down in April and October 2011 respectively, and the proceeds were used for repayment of ECB loan, prepayment of DBS India INR term loan, capital expenditure and working capital. The ECB and DBS India loan have been fully repaid during the year.
- The Trust also secured a 3-year bilateral loan of S\$50 million from Citibank and DBS Bank in January 2012. The loan was fully drawn down on 31 January 2012 and proceeds used to finance the acquisition of aVance.
- Distributions to Unitholders for 2H FY10/11 of S\$24.7 million and 1H FY11/12 of S\$23.4 million were paid in May 2011 and November 2011 respectively.

**1(d)(i) Consolidated Statement of Changes in Unitholders' Funds (Group)**

|  | <----- Attributable to unitholders of the Trust -----> |   |                    |                   |                      |                                  | Total          |
|--|--|---|--------------------|-------------------|----------------------|----------------------------------|----------------|
|  | Units on<br>issue                                      | Foreign<br>currency<br>translation<br>reserve | Hedging<br>reserve | Other<br>reserves | Retained<br>earnings | Non-<br>controlling<br>interests |                |
|  | S\$'000  | S\$'000                                       | S\$'000            | S\$'000           | S\$'000              | S\$'000                          |                |
| <b>2012</b>                                      |  |   |                    |                   |                      |                                  |                |
| <b>Balance at 1 April 2011</b>                   | <b>594,208</b>   | <b>(198,887)</b>                              | <b>(687)</b>       | <b>30,514</b>     | <b>183,940</b>       | <b>40,799</b>                    | <b>649,887</b> |
| Total comprehensive (loss)/income for the period | -  | (65,259)                                      | 1,167              | -                 | 36,528               | (794)                            | (28,358)       |
| Transfer to other reserves                       | -  | -   | -                  | 12,311            | (12,311)             | -                                | -              |
| Issue of new units                               | 2,965  | -   | -                  | -                 | -                    | -                                | 2,965          |
| Distribution to unitholders                      | -  | -   | -                  | -                 | (48,045)             | -                                | (48,045)       |
| <b>Balance at 31 December 2011</b>               | <b>597,173</b>   | <b>(264,146)</b>                              | <b>480</b>         | <b>42,825</b>     | <b>160,112</b>       | <b>40,005</b>                    | <b>576,449</b> |
| Total comprehensive (loss)/income for the period | -  | (297)   | 209                | -                 | 9,863                | 952                              | 10,727         |
| Transfer to other reserves                       | -  | -   | -                  | 1,005             | (1,005)              | -                                | -              |
| Issue of new units                               | 508  | -   | -                  | -                 | -                    | -                                | 508            |
| Distribution to unitholders                      | -  | -   | -                  | -                 | -                    | -                                | -              |
| <b>Balance at 31 March 2012</b>                  | <b>597,681</b>   | <b>(264,443)</b>                              | <b>689</b>         | <b>43,830</b>     | <b>168,970</b>       | <b>40,957</b>                    | <b>587,684</b> |
| <b>2011</b>                                      |  |   |                    |                   |                      |                                  |                |
| <b>Balance at 1 April 2010</b>                   | <b>590,597</b>   | <b>(133,979)</b>                              | <b>-</b>           | <b>16,654</b>     | <b>214,540</b>       | <b>41,129</b>                    | <b>728,941</b> |
| Total comprehensive (loss)/income for the period | -  | (43,108)                                      | (479)              | -                 | 37,360               | 793                              | (5,434)        |
| Transfer to other reserves                       | -  | -   | -                  | 13,520            | (13,520)             | -                                | -              |
| Issue of new units                               | 3,043  | -   | -                  | -                 | -                    | -                                | 3,043          |
| Distribution to unitholders                      | -  | -   | -                  | -                 | (53,457)             | -                                | (53,457)       |
| <b>Balance at 31 December 2010</b>               | <b>593,640</b>   | <b>(177,087)</b>                              | <b>(479)</b>       | <b>30,174</b>     | <b>184,923</b>       | <b>41,922</b>                    | <b>673,093</b> |
| Total comprehensive income for the period        | -  | (21,800)                                      | (208)              | -                 | (643)                | (1,123)                          | (23,774)       |
| Transfer to other reserves                       | -  | -   | -                  | 340               | (340)                | -                                | -              |
| Issue of new units                               | 568  | -   | -                  | -                 | -                    | -                                | 568            |
| Distribution to unitholders                      | -  | -   | -                  | -                 | -                    | -                                | -              |
| <b>Balance at 31 March 2011</b>                  | <b>594,208</b>   | <b>(198,887)</b>                              | <b>(687)</b>       | <b>30,514</b>     | <b>183,940</b>       | <b>40,799</b>                    | <b>649,887</b> |

**1(d)(ii) Statement of Changes in Unitholders' Funds (a-iTrust)**

|  | <----- Attributable to unitholders of the Trust -----> |  |                               |                                 |                  |
|--|--|--|-------------------------------|---------------------------------|------------------|
|  | Units on<br>issue<br>S\$'000                           | Foreign<br>currency<br>translation<br>reserve<br>S\$'000 | Hedging<br>reserve<br>S\$'000 | Retained<br>earnings<br>S\$'000 | Total<br>S\$'000 |
| <b>2012</b>                                      |  |  |                               |                                 |                  |
| <b>Balance at 1 April 2011</b>                   | <b>594,208</b>   | <b>(138,158)</b>   | <b>(687)</b>                  | <b>(133,275)</b>                | <b>322,088</b>   |
| Total comprehensive loss for the period          | -  | (31,280)   | 1,167                         | (20,092)                        | (50,205)         |
| Issue of new units                               | 2,965  | -  | -                             | -                               | 2,965            |
| Distribution to unitholders                      | -  | -  | -                             | (48,045)                        | (48,045)         |
| <b>Balance at 31 December 2011</b>               | <b>597,173</b>   | <b>(169,438)</b>   | <b>480</b>                    | <b>(201,412)</b>                | <b>226,803</b>   |
| Total comprehensive (loss)/income for the period | -  | (83)   | 209                           | (52,259)                        | (52,133)         |
| Issue of new units                               | 508  | -  | -                             | -                               | 508              |
| Distribution to unitholders                      | -  | -  | -                             | 48,045                          | 48,045           |
| <b>Balance at 31 March 2012</b>                  | <b>597,681</b>   | <b>(169,521)</b>   | <b>689</b>                    | <b>(205,626)</b>                | <b>223,223</b>   |
| <b>2011</b>                                      |  |  |                               |                                 |                  |
| <b>Balance at 1 April 2010</b>                   | <b>590,597</b>   | <b>(100,201)</b>   | <b>-</b>                      | <b>(55,039)</b>                 | <b>435,357</b>   |
| Total comprehensive loss for the period          | -  | (26,165)   | (479)                         | (17,376)                        | (44,020)         |
| Issue of new units                               | 3,043  | -  | -                             | -                               | 3,043            |
| Distribution to unitholders                      | -  | -  | -                             | (53,457)                        | (53,457)         |
| <b>Balance at 31 December 2010</b>               | <b>593,640</b>   | <b>(126,366)</b>   | <b>(479)</b>                  | <b>(125,871)</b>                | <b>340,924</b>   |
| Total comprehensive income/(loss) for the period | -  | (11,792)   | (208)                         | (7,403)                         | (19,403)         |
| Issue of new units                               | 568  | -  | -                             | -                               | 568              |
| Distribution to unitholders                      | -  | -  | -                             | -                               | -                |
| <b>Balance at 31 March 2011</b>                  | <b>594,208</b>   | <b>(138,158)</b>   | <b>(687)</b>                  | <b>(133,275)</b>                | <b>322,088</b>   |

**1(d)(iii) Details of any changes in the units (a-iTrust)**

|   | 31 March 2012                     |                | 31 March 2011                     |                |
|---|-----------------------------------|----------------|-----------------------------------|----------------|
|   | Number of units<br>(in thousands) | S\$'000        | Number of units<br>(in thousands) | S\$'000        |
| Balance as at 1 January                   | 768,856                           | 597,173        | 764,988                           | 593,640        |
| Issue of new units:                       |                                   |                |                                   |                |
| - base fee paid in units                  | 734                               | 508            | 620                               | 568            |
| - performance fee paid in units           | -                                 | -              | -                                 | -              |
| <b>Balance as at 31 March</b>             | <b>769,590</b>                    | <b>597,681</b> | <b>765,608</b>                    | <b>594,208</b> |
|   | 31 March 2012                     |                | 31 March 2011                     |                |
|   | Number of units<br>(in thousands) | S\$'000        | Number of units<br>(in thousands) | S\$'000        |
| Balance as beginning of financial period  | 765,608                           | 594,208        | 761,893                           | 590,597        |
| Issue of new units:                       |                                   |                |                                   |                |
| - base fee paid in units                  | 2,558                             | 2,142          | 2,291                             | 2,221          |
| - performance fee paid in units           | 1,424                             | 1,331          | 1,424                             | 1,390          |
| <b>Balance at end of financial period</b> | <b>769,590</b>                    | <b>597,681</b> | <b>765,608</b>                    | <b>594,208</b> |

**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have neither been audited nor reviewed by our auditors.

**3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2011.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change**

The Group adopted various new/revised FRS and Interpretations of FRS ("INT FRS") which took effect for the financial year on 1 April 2011. The adoption of these new/revised FRS and INT FRS, as outlined below did not result in any significant impact on the financial statements of the Group.

- Amendments to FRS24 – Related party disclosures**

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party.

- **Amendments to FRS32 Financial Instruments: Presentation – classification of rights issues**

The amendment addresses the accounting for rights issues (rights, options or warrants) dominated in a currency other than the functional currency of the issuer. The amendment requires that, if such rights issues are issued pro rata on an entity's existing shareholders for a fixed amount of any currency, they should be classified as equity, regardless of the currency in which the exercise price is denominated.

## 6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (Group)

|  | FY11/12<br>4Q | FY10/11<br>4Q | FY11/12 | FY10/11 |
|--|---------------|---------------|---------|---------|
| Weighted average number of units for calculation of EPU ('000) | 769,389       | 765,436       | 768,169 | 764,413 |
| EPU (cents)  | 1.28          | (0.08)        | 6.04    | 4.80    |
| DPU (cents)  | 1.46          | 1.50          | 6.00    | 6.58    |

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

## 7 Net asset value (“NAV”) backing per unit based on existing units in issue as at the end of the period

|  | 31 March 2012 | 31 March 2011 |
|--|---------------|---------------|
| No of units on issue at end of period ('000) | 769,590       | 765,608       |
| NAV per unit of the Group (S\$)              | 0.71          | 0.80          |
| NAV per unit of the Trust (S\$)              | 0.29          | 0.42          |

## 8 Review of performance

### 8(a) Consolidated Income Statement and Distribution Statement (S\$'000)

#### 4Q FY11/12 vs 4Q FY10/11

**Total property income** for the quarter ended 31 March 2012 (“4Q FY11/12”) increased S\$3.2 million (10%) to S\$34.3 million. The income was boosted by contribution from the new buildings, but moderated by unfavourable currency translation, as the SGD strengthened by 11%<sup>9</sup> against the INR over the same period last year. In INR terms, total property income grew more substantially by 22%.

**Total property expenses** for 4Q FY11/12 increased by S\$0.2 million (1%). In INR terms, total property expenses rose by 12%, mainly due to an increase in portfolio size and higher electricity tariff and fuel cost compared to last year.

As a result, **net property income** for 4Q FY11/12 increased by \$3.0 million (18%) to S\$19.4 million. In INR terms, 4Q FY11/12 net property income grew by 30% over the same period last year.

<sup>9</sup> Average exchange rate for 4Q FY11/12 was S\$1 : INR 39.47, and for 4Q FY10/11 S\$1 : INR 35.71.

**Finance costs** increased by S\$1.1 million (36%) due to the additional interest on loans taken to fund the construction of the new buildings and acquisition of aVance.

**Realised losses on foreign exchange** for 4Q FY11/12 was S\$0.4 million, compared with gains of S\$0.05 million last year. The foreign exchange gains and losses were realised in the course of the group's banking and payment transactions.

**Unrealised changes in fair value with no impact on distribution:**

- **Unrealised gains on financial derivatives** were S\$0.2 million, as against losses of S\$0.3 million last year. The unrealised gains and losses relate to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39) and have no impact on the trust's distribution.
- **Unrealised foreign exchange gains** were S\$0.2 million, as against losses of S\$3.6 million in 4Q last year. The unrealised losses relate to revaluation of the trust's loans denominated in JPY and SGD (in accordance with FRS21), and have no impact on the trust's distribution.
- **Fair value gains on investment properties** of S\$8.3 million were recorded. The portfolio was valued as at 31 March 2012 by independent valuer CBRE South Asia Pvt Ltd.

**Income tax expense** at S\$11.9 million was higher by S\$1.7 million (17%) primarily due to higher income and higher distribution by dividends. Deferred tax<sup>10</sup>, which has no impact on unitholders' distribution, was S\$8.7 million.

Consequently, **net profit** was S\$10.8 million, as against a loss of S\$0.3 million in the same period last year.

Unitholders' distribution is derived primarily from the cash flow generated from operations, net of tax and non-controlling interests. Hence, unitholders' distribution may not correspond with net profit, which includes non-cash accounting entries such as depreciation and unrealised changes in fair value, which must be accounted for in accordance with the applicable accounting standards. To arrive at unitholders' distribution, *profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss* are adjusted to remove primarily non-cash accounting entries as set out under distribution adjustments.

- **Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss** at S\$14.0 million was S\$1.7 million (14%) higher. In INR terms, there was an increase of 26%, mainly as a result of income contribution from the new buildings.
- **Distribution adjustments** were a net deduction of S\$2.8 million, which was S\$2.0 million (236%) higher, mainly because of higher dividend distribution tax expense.
- As a result, **total Unitholders' distribution** for 4Q FY11/12 was S\$11.2 million, a decrease of S\$0.3 million (2%).

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<sup>10</sup> Deferred tax for fair value gains on investment properties is a provision that will be realised over future periods or when the properties are sold. Deferred tax provisions are reviewed on a quarterly basis.



### **FY11/12 vs FY10/11**

**Total property income** for the year ended 31 March 2012 ("FY11/12") increased S\$6.0 million (5%) to S\$127.5 million. The increase was attributed to income from the new buildings but partially dampened by unfavourable currency translation, as the SGD appreciated against INR by 12%<sup>11</sup> over last year. In INR terms, total property income was up by 17%.

**Total property expenses** for FY11/12 increased by S\$3.6 million (7%). In INR terms, total property expenses were up by 19%, mainly because of the increase in portfolio size and hikes in electricity tariff and fuel cost.

As a result, **net property income** increased by S\$2.5 million (3%), to S\$73.0 million. In INR terms, net property income increased by 16%.

**Finance costs** for FY11/12 increased by S\$8.5 million (143%) due to the interest on loans taken to fund the construction of Zenith, Park Square and Voyager.

**Realised gains on financial derivatives** were S\$0.7 million, as against losses of S\$0.8 million last year. The financial derivatives are foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore.

**Realised gains on foreign exchange** for FY11/12 were S\$1.2 million, as against losses of S\$0.2 million last year. The foreign exchange gains and losses were realised for the group's banking and payment transactions.

#### **Unrealised changes in fair value with no impact on distribution :**

- **Unrealised losses on financial derivatives** were S\$1.4 million, an increase of S\$0.8 million (116%). The unrealised losses relate to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39) and have no impact on the trust's distribution.
- **Unrealised foreign exchange losses** were S\$9.9 million, an increase of S\$0.9 million (10%). The unrealised losses relate to revaluation of the trust's loans denominated in JPY and SGD (in accordance with FRS21), and have no impact on the trust's distribution.
- **Fair value gains on investment properties** were S\$26.4 million, an increase of S\$11.0 million (71%). Voyager was revalued upon its completion in June 2011, and the portfolio was independently valued on 31 March 2012.

**Income tax expense** at S\$20.4 million was lower by S\$3.2 million (13%) mainly because of lower deferred tax liability which was partially offset by higher dividend distribution tax. The lower deferred tax liability was mainly a result of an increase in Minimum Alternate Tax credit which can be used to set off against future tax liability. Deferred tax has no impact on unitholders' distribution.

Consequently, **net profit** was S\$51.1 million, an increase of S\$10.6 million (26%).

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<sup>11</sup> Average exchange rate for FY11/12 was S\$1 : INR 38.41, and for FY10/11 S\$1 : INR 34.41.

Unitholders' distribution is substantially based on the cash flow generated from operations, net of tax and non-controlling interests. Hence, unitholders' distribution may not correspond with net profit, which includes non-cash items such as depreciation and unrealised changes in fair value, which must be accounted for in accordance to applicable accounting standards. To arrive at unitholders' distribution, *profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss* is adjusted to remove primarily non-cash items as set out under distribution adjustments.

- **Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss** at S\$56.5 million was S\$1.9 million (3%) lower because of unfavourable currency translation. In INR terms, the profit was up 8%.
- **Distribution adjustments** were a net deduction of S\$10.5 million, higher than last year by S\$2.4 million (29%), mainly because of higher tax and lower add-back in amortisation of marketing commission.
- As a result, **total Unitholders' distribution** for FY11/12 was S\$46.1 million, a decrease of S\$4.3 million (8%).

#### 4Q FY11/12 vs 3Q FY11/12

|   | FY11/12<br>4Q<br>\$'000 | FY11/12<br>3Q<br>\$'000 | Change |
|---|-------------------------|-------------------------|--------|
| Total Property Income   | 34,265                  | 30,634                  | 12     |
| Total Property Expenses   | (14,876)                | (13,174)                | 13     |
| Net Property Income   | 19,389                  | 17,460                  | 11     |
| Profit before change in fair value of financial derivatives,<br>unrealised foreign exchange loss and net change in<br>fair value of investment properties | 14,048                  | 14,665                  | (4)    |
| Profit before Income Tax  | 22,692                  | 10,361                  | 119    |
| Net Profit  | 10,827                  | 7,152                   | 51     |
| Total Unitholders distribution  | 11,228                  | 11,605                  | (3)    |

**Total property income** for 4Q FY11/12 at S\$34.3 million was higher by S\$3.6 million (12%), mainly because of increased contribution from the new buildings. SGD depreciated against INR by 1%<sup>12</sup> from the preceding quarter. In INR terms, total property income was up by 10%.

**Total property expenses** increased by S\$1.7 million (13%). In INR terms, total property expenses were higher by 12%, mainly because of higher utilities expenses arising from the increase in fuel cost and maintenance cost for ITPB's power plant.

As a result, **net property income** increased by S\$1.9 million (11%) to S\$19.4 million. In INR terms, net property income was up by 9%.

**Net profit** at S\$10.8 million was higher by S\$3.7 million (51%), mainly because of fair value gains on investment properties and higher net property income in 4Q, which were partially offset by higher tax expense.

<sup>12</sup> Average exchange rate for 4Q FY11/12 was S\$1 : INR 39.47, and for 3Q FY11/12 S\$1 : INR 40.0.

**Total Unitholders' distribution** at S\$11.2 million was S\$0.4 million (3%) lower. The decrease was mainly due to realised gains on financial derivatives in 3Q FY11/12 of S\$1.3 million and none in 4Q FY11/12, and realised exchange gains of S\$0.7 million in 3Q as opposed to losses of S\$0.4 million in 4Q, both of which were partially offset by higher net property income.

## 9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

## 10 Interested person transactions

There is no interested person transactions mandate obtained.

| Name of interested person   | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920) |                    |
|---|--|--------------------|
|   | FY11/12<br>S\$'000   | FY10/11<br>S\$'000 |
| <b>Ascendas Property Fund Trustee Pte Ltd</b><br>- Trustee Manager fees paid/payable                  | 7,655  | 7,254              |
| <b>Ascendas Services (India) Pvt Ltd ("ASIPL")</b><br>Fees received/receivable by ASIPL from a-iTrust |  |                    |
| - Property management services  | 2,546  | 2,424              |
| - Lease management services   | 1,273  | 1,212              |
| - Marketing services  | 3,844  | 2,925              |
| - Project management services   | 734  | 414                |
| - General management services   | 2,464  | 2,306              |
| Office rental income received/receivable by a-iTrust from ASIPL                                       | 557  | 590                |

## 11 Update on development projects

The trust completed the construction of Voyager in June 2011. A 600,000 sq ft multi-tenanted office building is currently being planned in ITPB SEZ and is expected to be completed by the end of 2013. Excluding this proposed development, ITPB has additional vacant land, mainly in the SEZ, which can yield another 1.9 million sq ft of built up space.

**12 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

India's Gross Domestic Product ("GDP") grew 6.1% in the quarter ended 31 December 2011, comprising growth of 2.7% in agriculture activities, 2.6% in industry, and 8.9% in services. Growth for the fiscal year ended 31 March 2012 was estimated at 6.9%, a slower pace compared to 8.4% recorded the year before.

**Indian office real estate**

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 31 March 2012 ("4Q FY11/12") :

- In Bangalore, overall vacancy fell from 10% to 9% from a quarter ago. In Whitefield (the micro market where ITPB is located), vacancy fell from 23% to 21%. JLL expects healthy leasing activities to continue in 2012, especially in the Whitefield and secondary sub-markets.
- In Chennai, overall vacancy in the city fell from 24% to 23% from a quarter ago. In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy fell from 26% to 25%. With a diverse occupier base, JLL expects leasing to improve in the second half of 2012, but vacancy is expected to remain high in the short term because of new supply. In the medium term, JLL expects vacancy to decline.
- In Hyderabad, overall vacancy in the city was 8% in 4Q FY11/12, unchanged from the last quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy was down from 4% to 3%. JLL expects new supply to be moderated, and rents to increase in the first half of the year before stabilising.

The performance of a-iTrust is influenced by our tenants' business performance and outlook, and conditions in the local real estate market. a-iTrust will continue to focus on enhancing the competitiveness of its properties, maintaining financial discipline, and seeking accretive growth opportunities, to distinguish itself from competitors.

**13 Distributions**

(a) Current financial period - Any distributions declared for the current financial period?

Yes. 2.96 Singapore cents for the half year from 1 October 2011 to 31 March 2012.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. 3.22 Singapore cents for the half year from 1 October 2010 to 31 March 2011.

**14 If no distribution has been declared / recommended, a statement to the effect**

Refer to paragraph 13.

**15 Segment Revenue and results for business segments**

The reportable operating segment derives income from the rental of investment properties. The Group has only one operating segment as it operates primarily in business space in India.

**The segments' results provided to the Board for the reportable segment is as follow:**

|                 | 2012    | 2011    |
|-----------------|---------|---------|
|                 | \$'000  | \$'000  |
| Segment revenue | 127,515 | 121,506 |
| Segment result  | 73,030  | 70,576  |

**A reconciliation of profit after tax is provided as follows:**

|                                |               |               |
|--------------------------------|---------------|---------------|
| Segment results                | 73,030        | 70,576        |
| Trustee-Manager fees           | (7,196)       | (7,254)       |
| Other trust operating expense  | (1,029)       | (1,456)       |
| Loss on derivative instruments | (685)         | (1,426)       |
| Gain on investment properties  | 26,395        | 15,407        |
| Finance cost                   | (14,489)      | (5,956)       |
| Exchange loss                  | (8,732)       | (9,252)       |
| Interest income                | 4,288         | 3,484         |
| Income tax                     | (20,434)      | (23,600)      |
|                                | <b>51,148</b> | <b>40,523</b> |

**The segments' assets and liabilities provided to the Board for the reportable segment is as follow:**

|                           | 2012      | 2011      |
|---------------------------|-----------|-----------|
|                           | \$'000    | \$'000    |
| Total segment assets      | 1,027,723 | 1,032,308 |
| Total segment liabilities | 79,963    | 87,025    |

**Reportable segments' assets are reconciled to total assets as follow:**

|   |                  |                  |
|---|------------------|------------------|
| Segment assets for reportable segments                      | 1,027,723        | 1,032,308        |
| Unallocated:  |                  |                  |
| Cash and cash equivalents                                   | 11,283           | 1,230            |
| Trade and other receivables                                 | 396              | 102              |
| Other assets  | 31               | 32               |
| Current income tax recoverable                              | 12,567           | 16,183           |
| Derivative financial instruments                            | 11,158           | 1,881            |
| <b>Total assets per the statement of financial position</b> | <b>1,063,158</b> | <b>1,051,736</b> |

|  |                |                |
|--|----------------|----------------|
| Segment liabilities for reportable segments                      | 79,963         | 87,025         |
| Unallocated:   |                |                |
| Trade and other payables   | 9,707          | 6,159          |
| Derivative financial instruments                                 | 1,242          | 839            |
| Borrowings   | 249,063        | 165,938        |
| Deferred income tax liabilities                                  | 135,499        | 141,888        |
| <b>Total liabilities per the statement of financial position</b> | <b>475,474</b> | <b>401,849</b> |

**16 Breakdown of property income**

| <b>Breakdown of property income as follows:</b>  | <b>FY11/12</b> | <b>FY10/11</b> | <b>% increase / decrease</b> |
|--|----------------|----------------|------------------------------|
| (a) Property income for first half year  | 62,615         | 60,498         | 3%                           |
| (b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year  | 15,779         | 17,879         | (12%)                        |
| (c) Property income for second half year   | 64,900         | 61,008         | 6%                           |
| (d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year | 18,591         | 19,419         | (4%)                         |

**17 Disclosure pursuant to Rule 704(11) of the Listing Manual**

Pursuant to Listing Rule 704(11) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte Ltd (the "Company"), being the Trustee-Manager of Ascendas India Trust ("a-iTrust"), confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust."

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By order of the Board  
Ascendas Property Fund Trustee Pte. Ltd.

Mary De Souza  
Company Secretary  
27 April 2012