

ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust (“a-iTrust” or the “Trust”) 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 2013, 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 development, and vacant land with potential built up area of 1.9 million sq ft.

a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd (the “Trustee-Manager”), which is a part of the Ascendas group that manages a portfolio of more than 52.7 million sq ft of business space across Asia.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its distributable income. Since its listing in 2007 to 31 March 2012, the Trust had distributed 100% of its distributable income. In April 2012, the Trustee-Manager reviewed the plans for the Trust and decided to retain 10% of distributable income starting from the financial year ended 31 March 2013 (“FY12/13”). The retention of distributable income provides a-iTrust with greater flexibility in growing 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

4Q FY12/13 vs 4Q FY11/12

Total property income for the quarter ended 31 March 2013 (“4Q FY12/13”) decreased by S\$3.6 million (11%) to S\$30.6 million. This is mainly due to the appreciation of the SGD¹ against the INR² by 11% over the same period last year. In INR terms, total property income was largely flat at INR 1.34 billion.

Total property expenses for 4Q FY12/13 were lower by S\$0.9 million (6%) due to the appreciation of the SGD. In INR terms, total property expenses rose by 4% as increases in (i) operations & maintenance and (ii) other operating expenses were moderated by lower utilities expenses.

As a result, **net property income** for 4Q FY12/13 decreased by S\$2.7 million (14%) to S\$16.7 million. In INR terms, net property income decreased by 4%.

¹ Singapore dollar.

² Indian Rupee.

Income available for distribution for 4Q FY12/13 decreased by S\$0.7 million (7%) to S\$10.5 million. In INR terms, income available for distribution increased by 4% as a result of lower finance costs and higher interest income.

DPU³ (income available for distribution) for 4Q FY12/13 was 1.15 Singapore cents. **DPU (income to be distributed)** at 90% income distribution was 1.04 Singapore cents.

For 3Q FY12/13, DPU (income to be distributed) was 1.21 Singapore cents. In conjunction with a private placement of new units ("Private Placement") on 9 October 2012, an advance distribution for the period from 1 to 8 October 2012 amounting to 0.10 Singapore cents was paid on 2 November 2012. As a result, 3Q FY12/13 DPU (income to be distributed) to be paid out for the remaining quarter would be 1.11 Singapore cents. This will be paid out along with that for 4Q FY12/13 of 1.04 Singapore cents, amounting to a total distribution of 2.15 Singapore cents to be paid on 28 May 2013.

FY12/13 vs FY11/12

Total property income for FY12/13 was S\$126.3 million, 1% lower than FY11/12 due to the appreciation of the SGD against the INR by 14%. In INR terms, total property income was up by 13% due to the increase in portfolio size.

Total property expenses decreased by S\$0.4 million (0.7%) to S\$54.1 million as the appreciation of the SGD muted the effects of cost increases. In INR terms, total property expenses were up by 13%, mainly because of the increase in portfolio size.

As a result, **net property income** for FY12/13 decreased by S\$0.9 million (1%) to S\$72.2 million. In INR terms, FY12/13 net property income grew by 13%.

DPU (income available for distribution) for FY12/13 was 5.16 Singapore cents. **DPU (income to be distributed)** at 90% of income distributed was 4.65 Singapore cents.

Operating and Financial Statistics

Portfolio physical occupancy was 95.8% as at 31 March 2013. The portfolio committed occupancy was 96.4%⁴. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April 2012 to 31 March 2013, leases for about 0.90 million sq ft of space expired. Out of which, 76.6% was retained, and another 0.55 million sq ft of new leases and forward leasing were concluded.

Gearing as at 31 March 2013 was 22%⁵. The Trust has debt headroom of S\$235 million or S\$784 million, before its gearing reaches 40% or 60% (loan to value) respectively⁶.

Net Asset Value ("NAV") per unit as at 31 March 2013 was S\$0.67, 5.6% lower compared to S\$0.71 as at 31 March 2012. The decrease was mainly attributable to the effects of unfavourable currency translation (as the SGD appreciated against the INR by 9%).

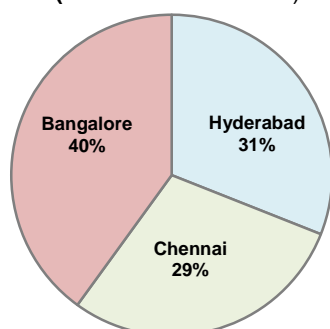
³ Distribution per unit.

⁴ Includes leases committed after 31 March 2013.

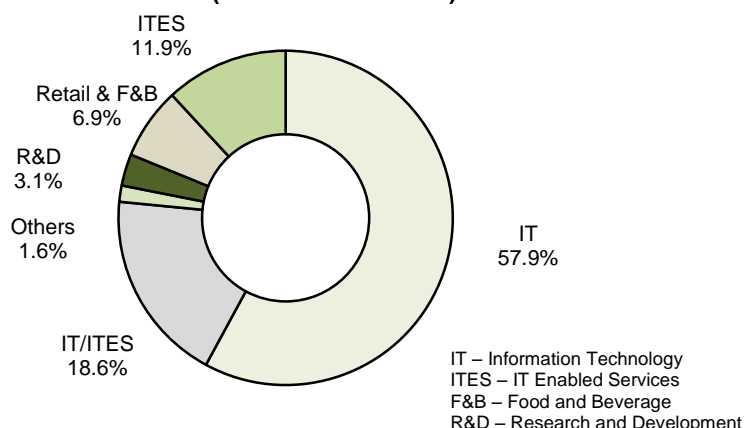
⁵ Gearing is calculated using total borrowings divided by sum of proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

⁶ a-iTrust has voluntarily adopted a gearing limit of 40%, or 60% if a credit rating or unitholders' approval is obtained. Calculation of debt headroom assumes further gearing capacity on new assets acquired.

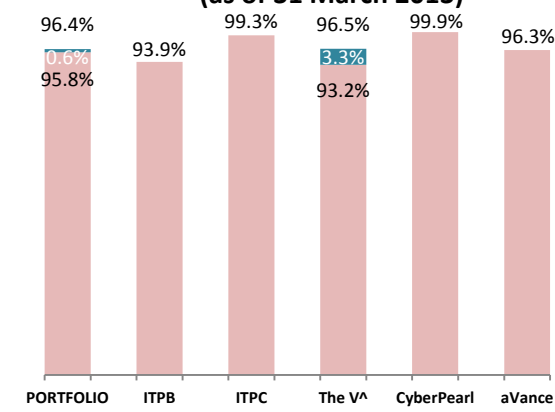
Geographical Diversification of Operating Buildings (As at 31 March 2013)



Tenant Sectors by Base Rent (As at 31 March 2013)

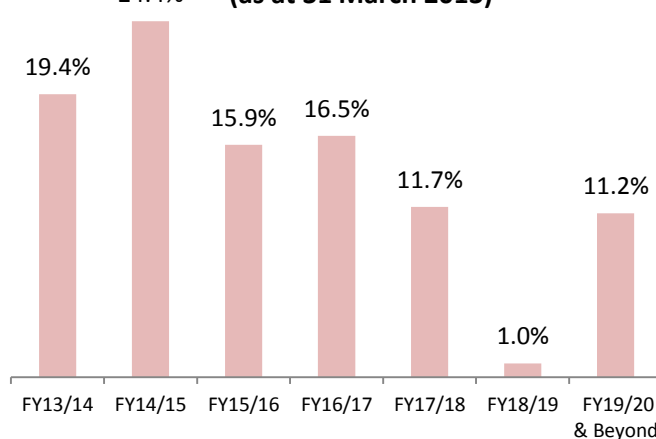


Portfolio Occupancy (as of 31 March 2013)



^ Includes leases committed after 31 March 2013

Portfolio Lease Expiry Profile (as at 31 March 2013)



Foreign exchange movement: In 4Q FY12/13, the average SGD rate used in income statement was S\$1:INR 43.9, or 11.1% higher year-on-year.

As at 31 March 2013, the closing SGD rate used in balance sheet was S\$1:INR 43.5, or 8.8% higher year-on-year.

INR/SGD Average FX rate (Income statement)

4Q FY12/13	4Q FY11/12	Y-on-Y Chge
43.9	39.5	11.1%
FY12/13	FY11/12	Y-on-Y Chge
43.9	38.4	14.3%
4Q FY12/13	3Q FY12/13	Q-on-Q Chge
43.9	44.1	-0.5%

INR/SGD Spot FX rate (Balance sheet)

31-Mar-13	31-Mar-12	Y-on-Y Chge
43.5	40.0	8.8%
31-Mar-13	31-Dec-12	Q-on-Q Chge
43.5	45.2	-3.8%

	FY12/13 4Q	FY11/12 4Q	Chge %	FY12/13 3Q	Chge %
	S\$'000	S\$'000		S\$'000	
Total property income	30,628	34,265	(11)	31,740	(4)
Net property income	16,687	19,389	(14)	18,631	(10)
Income available for distribution	10,489	11,228	(7)	12,171	(14)
Income to be distributed	9,440	11,228	(16)	10,954	(14)
DPU (income available for distribution) (Singapore cents)	1.15	1.46	(21)	1.34	(14)
DPU (income to be distributed) (Singapore cents) ⁷	1.04	1.46	(29)	1.21	(14)

	FY12/13 4Q	FY11/12 4Q	Chge %	FY12/13 3Q	Chge %
	INR'000	INR'000		INR'000	
Total property income	1,343,401	1,352,781	(1)	1,397,926	(4)
Net property income	732,127	764,692	(4)	820,776	(11)
Income available for distribution	459,980	442,347	4	537,712	(14)
Income to be distributed	413,982	442,347	(6)	483,941	(14)
DPU (income available for distribution) (Indian Rupee)	0.50	0.58	(14)	0.59	(15)
DPU (income to be distributed) (Indian Rupee) ⁷	0.45	0.58	(22)	0.53	(15)

Distribution Details

Distribution period

Distribution amount

Ex-distribution date

Books closure date

Payment date

9 October 2012 to 31 March 2013

2.15 Singapore cents per unit

9.00 am, 9 May 2013

5.00 pm, 13 May 2013

28 May 2013

⁷ 10% of the income available for distribution was retained from FY12/13 to provide a-iTrust with greater flexibility to grow the Trust.

FINANCIAL REVIEW OF A-ITRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2013

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

Note	FY12/13	FY11/12	YOY	FY12/13	FY11/12	YOY
	4Q	4Q	Chge			Chge
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Rent	18,291	19,948	(8)	73,855	73,657	0
Amenities	552	545	1	2,098	2,378	(12)
Fit Out Rental	375	611	(39)	1,861	2,687	(31)
Operations and Maintenance	10,150	11,866	(14)	43,298	43,692	(1)
Car Park & other income	1,260	1,295	(3)	5,154	5,101	1
Total Property Income	30,628	34,265	(11)	126,266	127,515	(1)
Operations and Maintenance	(2,620)	(2,507)	5	(9,899)	(9,215)	7
Business and Property Taxes	(704)	(835)	(16)	(2,743)	(3,052)	(10)
Property Management Fees	(1,610)	(1,870)	(14)	(6,794)	(6,698)	1
Utilities Expenses	(6,812)	(8,059)	(15)	(27,340)	(29,999)	(9)
Other Operating Expense	(2,195)	(1,605)	37	(7,341)	(5,521)	33
Total Property Expenses	(13,941)	(14,876)	(6)	(54,117)	(54,485)	(1)
Net Property Income	16,687	19,389	(14)	72,149	73,030	(1)
Trustee-Manager Fees	(1,679)	(1,855)	(9)	(6,815)	(7,196)	(5)
Trust Expenses	(264)	(291)	(9)	(1,125)	(1,029)	9
Finance Costs	(2,658)	(3,949)	(33)	(13,936)	(14,489)	(4)
Interest Income	1,564	1,144	37	4,227	4,288	(1)
Fair value gain on derivative financial instruments - realised	-	-	N.M.	11,857	749	N.M.
Exchange (loss)/gain - realised	(631)	(390)	62	(33,538)	1,177	N.M.
Profit before change in fair value of derivative financial instruments, unrealised exchange gain/loss and net change in fair value of investment properties	13,019	14,048	(7)	32,819	56,530	(42)
Fair value gain/(loss) on derivative financial instruments - unrealised	(413)	165	N.M.	222	(1,434)	N.M.
Exchange gain/(loss) - unrealised	3,268	151	N.M.	9,044	(9,909)	N.M.
Fair value gain on investment properties	18,619	8,328	124	18,619	26,395	(29)
Profit Before Income Tax	34,493	22,692	52	60,704	71,582	(15)
Income Tax Expense	(9,927)	(11,865)	(16)	(15,416)	(20,434)	(25)
Net Profit	24,566	10,827	127	45,288	51,148	(11)
Attributable to:						
Unitholders of the Trust	23,164	9,863	135	41,518	46,391	(11)
Non-controlling interest	1,402	964	45	3,770	4,757	(21)
	24,566	10,827	127	45,288	51,148	(11)

Distribution Statement

	Note	FY12/13	FY11/12	YOY	FY12/13	FY11/12	YOY
		4Q	4Q	Chge	4Q	4Q	Chge
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit before change in fair value of derivative financial instruments, unrealised exchange gain/loss and net change in fair value of investment properties		13,019	14,048	(7)	32,819	56,530	(42)
Income tax expense - current		(2,700)	(3,124)	(14)	(11,731)	(11,560)	1
Trustee-Manager fees paid in units	(6)	820	906	(10)	3,329	3,513	(5)
Depreciation		23	80	(71)	106	208	(49)
Amortisation of marketing commission		37	139	(75)	314	796	(61)
Realised gain/(loss) on settlement of loans		-	-	N.M.	21,584	-	N.M.
Non-controlling interest		(710)	(821)	(14)	(3,139)	(3,408)	(8)
Distribution adjustments		(2,530)	(2,821)	(10)	10,463	(10,451)	N.M.
Income available for distribution		10,489	11,228	(7)	43,282	46,079	(6)
Income to be distributed	(7)	9,440	11,228	(16)	38,954	46,079	(15)
DPU (Income available for distribution) (cents)		1.15	1.46	(21)	5.16	6.00	(14)
DPU (Income to be distributed) (cents)	(7)	1.04	1.46	(29)	4.65	6.00	(23)

Notes

- (1) Other operating expenses include general management fees, depreciation, advertising and promotion expenses, and professional fees. Depreciation has no impact on distribution.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be 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 cash balances 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 mainly 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.
- (7) 10% of the income available for distribution was retained from FY12/13 to provide a-iTrust with greater flexibility to grow the Trust.

Please refer to item 8 for performance review.

1(a)(ii) Statement of Comprehensive Income

	Quarter ended		Twelve months	
	31 March		ended 31 March	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	24,566	10,827	45,288	51,148
Cash flow hedges				
- Fair value gain/(loss)	3,106	209	1,950	1,376
Translation differences arising from the conversion of functional currency into presentation currency	24,495	(309)	(45,699)	(70,155)
Total comprehensive income for the period	52,167	10,727	1,539	(17,631)
Total comprehensive income attributable to:				
Unitholders of the Trust	49,220	9,775	998	(17,789)
Non-controlling interests	2,947	952	541	158
	52,167	10,727	1,539	(17,631)

1(b)(i) Balance Sheets (Group⁸ and Trust)

	Note	GROUP		Trust	
		31 March 2013 S\$'000	31 March 2012 S\$'000	31 March 2013 S\$'000	31 March 2012 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		69,856	65,304	13,292	11,037
Inventories		1,025	1,315	-	-
Other assets		1,170	260	111	31
Loan to a subsidiary company		-	-	420,825	443,865
Trade and other receivables		18,694	17,747	4,871	4,188
Current income tax recoverable		13,696	12,567	-	-
Total current assets		104,441	97,193	439,099	459,121
Non-current assets					
Other assets		8,817	10,276	-	-
Trade and other receivables		5,635	6,163	-	-
Investment in debt instrument	(1)	40,250	-	-	-
Equipment		554	628	-	-
Investment properties under construction	(2)	31,625	930	-	-
Investment properties	(3)	847,947	917,675	-	-
Goodwill		17,604	19,135	-	-
Investment in subsidiary companies		-	-	11,845	12,875
Derivative financial instruments	(4)	7,983	11,158	7,983	11,158
Total non-current assets		960,415	965,965	19,828	24,033
Total assets		1,064,856	1,063,158	458,927	483,154
LIABILITIES					
Current liabilities					
Trade and other payables		38,446	57,587	8,703	9,626
Borrowings	(5)	-	59,924	-	59,924
Derivative financial instruments	(4)	451	22	451	22
Total current liabilities		38,897	117,533	9,154	69,572
Non-current liabilities					
Trade and other payables		43,089	32,083	-	-
Borrowings	(5)	205,170	189,139	205,170	189,139
Derivative financial instruments		894	1,220	894	1,220
Deferred income tax liabilities		128,208	135,499	-	-
Total non-current liabilities		377,361	357,941	206,064	190,359
Total liabilities		416,258	475,474	215,218	259,931
NET ASSETS		648,598	587,684	243,709	223,223
UNITHOLDERS' FUNDS					
Units in issue	(6)	699,768	597,681	699,768	597,681
Foreign currency translation reserve		(306,913)	(264,443)	(186,746)	(169,521)
Hedging reserve		2,639	689	2,639	689
Other reserves	(7)	52,406	43,830	-	-
Retained earnings		159,799	168,970	(271,952)	(205,626)
Net assets attributable to unitholders		607,699	546,727	243,709	223,223
Non-controlling interests		40,899	40,957	-	-
		648,598	587,684	243,709	223,223

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) Investment in debt instrument relates to subscription to Fully Compulsorily Convertible Debentures (“FCCD”) issued by Phoenix Infocity Pvt Ltd (“Vendor”) on 12 March 2013. This investment is for the third aVance Business Hub property (“aVance 3”), an IT building with a total floor area of 690,520 sq ft located in Hyderabad. The building is currently under construction by the Vendor and subscription to the FCCD is the first step in a multi-stage process to eventually acquire aVance 3. As further leasing conditions are met, a-iTrust would subscribe to additional FCCD. a-iTrust would complete the acquisition of aVance 3, upon the building’s completion and satisfaction of all conditions precedent, by purchasing the issued and paid up capital of the Vendor.
- (2) The increase in ‘investment properties under construction’ reflected (i) the transfer of land value from ‘investment properties’, and (ii) construction cost incurred to-date for the second multi-tenanted building within ITPB’s Special Economic Zone (the “Aviator”).
- (3) The decrease in ‘investment properties’ was due to (i) translation loss as the SGD had appreciated by 8.8% against the INR from 31 March 2012, and (ii) transfer of Aviator’s land cost to ‘investment properties under construction’.
- (4) Movements in derivative financial instruments (assets and liabilities) relate to fair value changes arising from the re-measurement of cross currency swaps, interest rate swaps, and forward foreign exchange contracts.
- (5) Total borrowings were S\$206 million as at 31 March 2013. During the year, (i) S\$25 million Citibank loan due in May 2013 was prepaid in October 2012, (ii) S\$65 million HSBC loan due in April 2014 was prepaid in October 2012, (iii) S\$60 million medium term notes (“MTN”) was repaid on maturity in November 2012, and (iv) S\$65 million MTN was issued in October 2012, and (v) S\$41 million HSBC loan taken in March 2013.
- (6) 139,000,000 new units were issued on 9 October 2012 as a result of a private placement.
- (7) Increase in other reserves was due to profit being transferred to the statutory reserves of the Indian subsidiary companies under Indian regulatory provisions.

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

	GROUP	
	31 March 2013	31 March 2012
	S\$'000	S\$'000
<i>Current</i>		
Unsecured medium term notes	-	59,924
	-	59,924
<i>Non-current</i>		
Secured bank loans	24,828	49,608
Unsecured bank loans	90,728	114,640
Unsecured medium term notes	89,614	24,891
	205,170	189,139
	205,170	249,063

As at 31 March 2013, the secured bank loans was 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(c) Consolidated Statement of Cash Flows

	Quarter ended		Twelve months ended	
	31 March		31 March	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Net profit	24,566	10,827	45,288	51,148
Adjustments for:				
Income tax	9,927	11,865	15,416	20,434
Depreciation of equipment	23	80	106	208
Interest income	(1,564)	(1,144)	(4,227)	(4,288)
Finance cost	2,657	3,949	13,936	14,489
Equipment written off	-	-	1	-
Investment properties written off	-	-	10	-
Investment properties under construction written off	-	-	229	-
Unrealised (gain)/loss on derivative financial instruments	413	(165)	(222)	1,434
Fair value gain on investment properties	(18,619)	(8,328)	(18,619)	(26,395)
Allowance for doubtful receivables	647	54	1,828	180
Allowance for doubtful advances	744	-	744	-
Trustee-Manager's fees payable in units	820	906	3,329	3,513
Unrealised exchange (gain)/loss	(3,268)	(151)	(9,044)	9,909
Currency realignment	1,004	1,856	34,153	(2,757)
Operating cash flow before changes in working capital	17,350	19,749	82,928	67,875
Changes in working capital				
Inventories	(38)	(302)	185	(366)
Other assets	165	224	(294)	(529)
Trade and other receivables	1,514	(630)	(3,452)	(8,174)
Trade and other payables	(2,262)	(807)	190	6,227
Cash generated from operations	16,729	18,234	79,557	65,033
Interest received	311	478	2,746	3,259
Income tax paid (net)	(2,876)	(3,120)	(13,870)	(9,681)
Net cash generated from operating activities	14,164	15,592	68,433	58,611
Investing activities				
Purchase of equipment	(5)	(53)	(82)	(132)
Additions to investment properties under construction	(4,487)	(954)	(9,730)	(4,802)
Additions to investment properties	(2,685)	(44,772)	(6,066)	(47,554)
Investment in debt instrument	(40,250)	-	(40,250)	-
Net cash (used in) investing activities	(47,427)	(45,779)	(56,128)	(52,488)
Financing activities				
Repayment of borrowings	-	-	(150,000)	(52,464)
Distribution to unitholders	-	-	(42,113)	(48,045)
Dividends paid to non-controlling interest	(168)	-	(599)	-
Interest paid	-	(5,228)	(14,002)	(15,716)
Proceeds from borrowings	40,805	49,750	40,805	114,555
Proceeds from medium term notes	-	-	64,675	24,875
Proceeds from new issue of units	-	-	98,706	-
Net cash (used in)/generated from financing activities	40,637	44,522	(2,528)	23,205
Net increase in cash and cash equivalents	7,374	14,335	9,777	29,328
Cash and cash equivalents at beginning of financial period	60,563	50,969	65,304	40,293
Effects of exchange rate changes on cash and cash equivalents	1,919	-	(5,225)	(4,317)
Cash and cash equivalents at end of financial period	69,856	65,304	69,856	65,304

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units on issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
2013							
Balance at 1 April 2012	597,681	(264,443)	689	43,830	168,970	40,957	587,684
Total comprehensive income for the period	-	(65,420)	(1,156)	-	18,354	(2,406)	(50,628)
Transfer to other reserves	-	-	-	8,576	(8,576)	-	-
Issue of new units	101,604	-	-	-	-	-	101,604
Distribution to unitholders	-	-	-	-	(42,113)	-	(42,113)
Dividends paid to non-controlling interests	-	-	-	-	-	(431)	(431)
Balance at 31 December 2012	699,285	(329,863)	(467)	52,406	136,635	38,120	596,116
Total comprehensive income for the period	-	22,950	3,106	-	23,164	2,947	52,167
Issue of new units	483	-	-	-	-	-	483
Dividends paid to non-controlling interests	-	-	-	-	-	(168)	(168)
Balance at 31 March 2013	699,768	(306,913)	2,639	52,406	159,799	40,899	648,598
2012							
Balance at 1 April 2011	594,208	(198,887)	(687)	30,514	183,940	40,799	649,887
Total comprehensive 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)
Balance at 31 December 2011	597,173	(264,146)	480	42,825	160,112	40,005	576,449
Total comprehensive 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
Balance at 31 March 2012	597,681	(264,443)	689	43,830	168,970	40,957	587,684

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

	<----- Attributable to unitholders of the Trust ----->				
	Units on issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2013					
Balance at 1 April 2012	597,681	(169,521)	689	(205,626)	223,223
Total comprehensive income for the period	-	(26,679)	(1,156)	(24,421)	(52,256)
Issue of new units	101,604	-	-	-	101,604
Distribution to unitholders	-	-	-	(42,113)	(42,113)
Balance at 31 December 2012	699,285	(196,200)	(467)	(272,160)	230,458
Total comprehensive income for the period	-	9,454	3,106	208	12,768
Issue of new units	483	-	-	-	483
Balance at 31 March 2013	699,768	(186,746)	2,639	(271,952)	243,709
2012					
Balance at 1 April 2011	594,208	(138,158)	(687)	(133,275)	322,088
Total comprehensive income 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)
Balance at 31 December 2011	597,173	(169,438)	480	(201,412)	226,803
Total comprehensive income for the period	-	(83)	209	(4,214)	(4,088)
Issue of new units	508	-	-	-	508
Balance at 31 March 2012	597,681	(169,521)	689	(205,626)	223,223

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

	31 March 2013		31 March 2012	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	912,151	699,285	768,856	597,173
Issue of new units:				
- base fee paid in units	640	483	734	508
- performance fee paid in units	-	-	-	-
Balance as at 31 March	912,791	699,768	769,590	597,681

	31 March 2013		31 March 2012	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance at beginning of financial year	769,590	597,681	765,608	594,208
Issue of new units:				
- base fee paid in units	2,546	2,008	2,558	2,142
- performance fee paid in units	1,655	1,373	1,424	1,331
- private placement	139,000	98,706	-	-
Balance at end of financial year	912,791	699,768	769,590	597,681

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

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 2012.

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

Not applicable.

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

	Quarter ended 31 March		Twelve months ended 31 March	
	2013	2012	2013	2012
Weighted average number of units outstanding during the period ('000)	912,642	769,389	838,726	768,169
Earnings per unit (cents)	2.54	1.28	4.95	6.04
DPU (income available for distribution) (cents)	1.15	1.46	5.16	6.00
DPU (income available to be distributed) (cents)	1.04	1.46	4.65	6.00

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

7 NAV backing per unit based on existing units in issue as at the end of the period

	31 March 2013	31 March 2012
Number of units on issue at end of period ('000)	912,791	769,590
NAV per unit of the Group (S\$)	0.67	0.71
NAV per unit of the Trust (S\$)	0.27	0.29

8 Review of performance**8(a) Consolidated Income Statement and Distribution Statement****4Q FY12/13 vs 4Q FY11/12**

Total property income for 4Q FY12/13 decreased by S\$3.6 million (11%) to S\$30.6 million, mainly due to the appreciation of the SGD against the INR by 11% across the same period. In INR terms, total property income declined slightly by 0.7%. This is mainly due to lower utilities income arising from adjustment made to electricity charges in 4Q FY12/13.

Total property expenses for 4Q FY12/13 were lower by S\$0.9 million (6%) due to the appreciation of the SGD. In INR terms, total property expenses rose by INR 23 million (4%) as increases in (i) operations & maintenance expense (INR 16 million) and (ii) provision for doubtful debts in Park Square (INR 29 million) were partially offset by lower utilities expenses (INR 20 million).

As a result, **net property income** for 4Q FY12/13 decreased by S\$2.7 million (14%) to S\$16.7 million. In INR terms, net property income decreased by 4%.

Finance costs decreased by S\$1.3 million (33%) as a result of the loans repaid in the preceding quarter, but were partially offset by additional interest expense from loans taken to fund the acquisition of aVance buildings.

Interest income increased by S\$0.4 million (37%) to S\$1.6 million. In INR terms, interest income increased 52% because of higher cash balance.

Realised foreign exchange loss in 4Q FY12/13 amounted to S\$0.6 million, compared with S\$0.4 million last year. The foreign exchange loss was attributed to the translation of cash and bank balances and exchange differences realised upon settlement.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised loss on derivative financial instruments** was S\$0.4 million, against a gain of S\$0.2 million last year. The loss and gain arose from the marking to market of forward foreign exchange contracts (in accordance with FRS 39).
- **Unrealised foreign exchange gain** was S\$3.3 million, against a gain of S\$0.2 million last year. The unrealised gain relates to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21). These amounts do not have any impact on the distribution computation.
- **Fair value gains on investment properties** of S\$18.6 million were recorded. The portfolio was valued on 31 March 2013 by independent valuer, CBRE South Asia Pvt Ltd.

Income tax expense at S\$9.9 million was lower by S\$1.9 million (16%), primarily due to (i) lower deferred tax liability⁹ (S\$1.5 million) and (ii) lower dividend distribution tax¹⁰ (S\$2.1 million), which were moderated by an accounting adjustment for withholding tax¹¹ (S\$2.0 million).

Consequently, 4Q FY12/13 **net profit** was S\$24.6 million, as against net profit of S\$10.8 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 investment properties, unrealised gain/loss on derivative financial instruments and foreign exchange gain/loss* are adjusted to remove primarily non-cash accounting entries as set out under distribution adjustments.

- **Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange gain/loss** was S\$13.0 million as against S\$14.0 million last year. The reduction is mainly attributed to lower net property income, partially offset by lower finance costs.
- **Income available for distribution** for 4Q FY12/13 decreased by S\$0.7 million (7%) to S\$10.5 million. The decline was partly due to the accounting adjustment of withholding taxes. Excluding the accounting adjustment, 4Q FY12/13 income available for distribution would have increased by S\$1.3 million (12%) to S\$12.5 million. In INR terms, income available for distribution increased by 4% and if the effects of the accounting adjustment had been excluded, income available for distribution would have increased by 24%.
- **DPU (income available for distribution)** for 4Q FY12/13 was 1.15 Singapore cents. **DPU (income to be distributed)** at 90% of income distributed was 1.04 Singapore cents. 4Q FY12/13 DPU (income available for distribution) and DPU (income to be distributed) would have been 1.37 Singapore cents and 1.24 Singapore cents respectively if the effects of the accounting adjustment had been excluded.

⁹ In 4Q FY12/13, the indexation of the cost of land (which takes into account inflation) was used to compute the deferred tax liability arising from fair value gains on investment properties. This resulted in lower deferred tax liability on capital gains, compared to 4Q FY11/12 calculation (which was based on historical cost).

¹⁰ Dividend distribution tax fell as a lower quantum of dividend income was expected to be repatriated from India to Singapore in 4Q FY12/13.

¹¹ The accounting adjustment relates to the expensing of withholding tax credits on interest income received from FCCD.

FY12/13 vs FY11/12

Total property income for FY12/13 was S\$126.3 million, 1% lower than FY11/12 due to the appreciation of the SGD against the INR by 14%. In INR terms, total property income was up by 13% due to the increase in portfolio size.

Total property expenses decreased by S\$0.4 million (0.7%) to S\$54.1 million as the appreciation of the SGD muted the effects of cost increases. In INR terms, total property expenses were up by 13%, mainly because of the increase in portfolio size.

As a result, **net property income** for FY12/13 decreased by S\$0.9 million (1%) to S\$72.2 million. In INR terms, FY12/13 net property income grew by 13%.

Finance costs decreased by S\$0.6 million (4%) as a result of loan repayments made in 3Q FY12/13.

Interest income was largely stable at S\$4.2 million. In INR terms, interest income increased 13% because of higher cash balance.

Realised gain on derivative financial instruments in FY12/13 amounted to S\$11.9 million, compared with a gain of S\$0.7 million last year. The gain in FY12/13 arose from (i) S\$9.1 million from the termination of cross currency and interest rate contracts in relation to the settlement of Citibank and HSBC term loans, (ii) S\$2.2 million from the partial unwinding of S\$27.5 million cross currency swap in November 2012, and (iii) S\$0.6 million from the settlement of forward contracts in May and November 2012. The amounts in (i) and (ii) were excluded from distribution computation.

Realised foreign exchange loss in FY12/13 amounted to S\$33.5 million, compared with a gain of S\$1.2 million last year. The foreign exchange loss was attributed to the settlement of loans, payables and other banking transactions. The realised loss of S\$18.8 million and S\$14.1 million, which arose from the settlement of loans and MTN in October 2012 and November 2012 respectively, were excluded from the distribution computation.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gain on derivative financial instruments** was S\$0.2 million, against a loss of S\$1.4 million last year. The unrealised gain and loss relates to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39).
- **Unrealised foreign exchange gain** was S\$9.0 million, against a loss of S\$9.9 million last year. The unrealised gain relates to the revaluation of the Trust's SGD denominated loans due to the appreciation of the SGD against the INR (in accordance with FRS21). The cumulative unrealised loss of S\$13.2 million in relation to the revaluation of MTN and Citibank loan was reclassified to exchange loss – realised upon settlement. These amounts were added back in the distribution computation.
- **Fair value gains on investment properties** of S\$18.6 million were recorded. The portfolio was valued on 31 March 2013 by independent valuer, CBRE South Asia Pvt Ltd.

Income tax expense at S\$15.4 million was lower by S\$5.0 million (25%) primarily due to (i) lower deferred tax liability (S\$5.2 million)¹² and (ii) lower dividend distribution tax¹³ (S\$1.5 million), which were moderated by an accounting adjustment for withholding tax¹⁴ (S\$2.0 million).

Consequently, FY12/13 **net profit** was S\$45.3 million, as against S\$51.1 million 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 investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange gain/loss* are adjusted to remove primarily non-cash accounting entries as set out under distribution adjustments.

- **Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange gain/loss** was S\$32.8 million, a decrease of S\$23.7 million (42%). In INR terms, there was a decrease of 34%, mainly due to the net realised loss from settlement of loans, which was added back in the distribution computation
- **Income available for distribution** for FY12/13 was S\$43.3 million, a decrease of S\$2.8 million (6%). Excluding the accounting adjustment, income available for distribution would have stable. In INR terms, income available for distribution increased by 7%, and would have increased 12% if the effects of the accounting adjustment had been excluded.
- **DPU (income available for distribution)** for FY12/13 was 5.16 Singapore cents. **DPU (income to be distributed)** at 90% of income distributed was 4.65 Singapore cents. FY12/13 DPU (income available for distribution) and DPU (income to be distributed) would have been 5.38 Singapore cents and 4.85 Singapore cents respectively if the effects of the accounting adjustment had been excluded.

¹² In FY12/13, the indexation of the cost of land (which takes into account inflation) was used to compute the deferred tax liability arising from fair value gains on investment properties. This resulted in lower deferred tax liability on capital gains, compared to FY11/12 calculation (which was based on historical cost).

¹³ Dividend distribution tax fell as a lower quantum of dividend income was repatriated from India to Singapore in FY12/13.

¹⁴ The accounting adjustment relates to the expensing of withholding tax credits on interest income received from FCCD.

4Q FY12/13 vs 3Q FY12/13

	FY12/13 4Q	FY12/13 3Q	Chge %
	S\$'000	S\$'000	
Total Property Income	30,628	31,740	(4)
Total Property Expenses	(13,941)	(13,109)	6
Net Property Income	16,687	18,631	(10)
Profit/(loss) before change in fair value of investment properties, and unrealised financial derivatives and foreign exchange gain/loss	13,019	(7,152)	(282)
Profit before Income Tax	34,493	8,800	292
Net Profit	24,566	6,908	256
Income available for distribution	10,489	12,171	(14)
Income to be distributed	9,440	10,954	(14)

Total property income for 4Q FY12/13 declined by S\$1.1 million (4%) to S\$30.6 million, mainly because of lower utilities income arising from adjustment made to electricity charges during the quarter.

Total property expenses increased by S\$0.8 million (6%) to S\$13.9 million. This was mainly attributed to the increase in provisions for doubtful debts in Park Square.

As a result, **net property income** decreased by S\$1.9 million (10%) to S\$16.7 million.

Profit before change in fair value of investment properties, and unrealised gain/loss on financial derivative instruments and foreign exchange gain/loss at S\$13.0 million was higher than the loss of S\$7.2 million last quarter which was mainly due to the net realised loss from settlement of loans. The loss was added back in the distribution computation.

Fair value gains on investment properties of S\$18.6 million were recorded. The portfolio was valued on 31 March 2013 by independent valuer, CBRE South Asia Pvt Ltd.

Net profit was S\$24.6 million, as against S\$6.9 million in the preceding quarter.

Income available for distribution at S\$10.5 million was S\$1.7 million or (14%) lower. If the effects of the accounting adjustment had been excluded, income available for distribution would have increased by 3%.

9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

10 Interested person transactions

Interested person transactions mandate was not sought.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	FY12/13 S\$'000	FY11/12 S\$'000
Ascendas Property Fund Trustee Pte Ltd - Trustee Manager fees paid/payable	6,815	7,655
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	2,519	2,546
- Lease management services	1,259	1,273
- Marketing services	2,016	3,844
- Project management services	286	465
- General management services	2,360	2,464
- Office rental income received/receivable by a-iTrust from ASIPL	333	557
Ascendas IT Park (Pune) Pvt Ltd - Advertising fees received/receivable by a-iTrust	9	0
Dr. Fresh SEZ Phase I Pvt Ltd - Advertising fees received/receivable by a-iTrust	9	0
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered for ITPB.	42	269

11 Update on development project

The Aviator, a 601,360 sq ft multi-tenanted office building is being developed in ITPB's Special Economic Zone. As of 31 March 2013, it was 43% completed and had achieved leasing pre-commitment level of 26%. It is expected to complete by the end of 2013.

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

According to the Ministry of Finance, Government of India, Gross Domestic Product (“GDP”) grew 4.5% in 3Q FY12/13, comprising growth of 1.1% in agriculture activities, 3.3% in industry, and 6.1% in services.

The Reserve Bank of India has released consensus GDP growth forecast of 5.5% for FY12/13 in its Macroeconomic and Monetary Developments 3Q FY12/13 review.

Indian office real estate

Based on a market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 31 March 2013:

- In Bangalore, overall vacancy rates marginally increased from 6.4% to 6.5% from the previous quarter. In Whitefield (the micro market where ITPB is located), vacancy fell from 21.4% to 19.6%. JLL expects rents in Whitefield to be stable in the first half of 2013.
- In Chennai, overall vacancy increased from 20.6% to 23.4% from the previous quarter. In Old Mahabalipuram Road (the micro market where ITPC is located), vacancy increased from 20.5% to 25.3%. JLL expects the vacancy levels to remain stable in 2013 amid the strong space supply projections.
- In Hyderabad, overall vacancy increased from 4.9% to 5.7% from the previous quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy marginally increased from 3.6% to 3.9%. JLL expects companies’ expansion activities to pick up pace and market rents to slightly improve in 2013.

The performance of a-iTrust is influenced by our tenants’ business performance and outlook, and condition of each city’s real estate market. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

Yes. A Cumulative Distribution of 2.15 Singapore cents was declared which comprised the aggregate of (i) 1.11 Singapore cents of distribution for the period from 9 October 2012 to 31 December 2012 and (ii) 1.04 Singapore cents of distribution for the period from 1 January 2013 to 31 March 2013.

In conjunction with the Private Placement on 9 October 2012, an advance distribution for the period from 1 to 8 October 2012 amounting to 0.10 Singapore cents was paid on 2 November 2012. As a result, 3Q FY12/13 DPU (income to be distributed) of 1.21 Singapore cents, only the remaining 1.11 Singapore cents will be paid out for this distribution.

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

Yes. 2.96 Singapore cents per unit for the six months ended 31 March 2012.

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 Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer accounts for more than 10% of the base rent as at March 2013. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows:	FY12/13 S\$'000	FY11/12 S\$'000	% increase / decrease
(a) Property income for first half year	63,898	62,615	2%
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	13,814	15,779	(12%)
(c) Property income for second half year	62,368	64,900	(4%)
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	20,367	18,591	10%

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 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
26 April 2013