

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 30 September 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, a 0.6 million-sq ft building 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 April 2012, a-iTrust has retained 10% of its distributable income to provide 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

2Q FY13/14 vs 2Q FY12/13

Total property income for the quarter ended 30 September 2013 (“2Q FY13/14”) remained stable at ₹1.41 billion¹. In SGD² terms, total property income decreased by S\$ 2.9 million (9%) to S\$28.9 million. This is mainly due to the appreciation of the SGD against the INR by 11% over the same period last year.

Total property expenses for 2Q FY13/14 were higher by 8% to ₹612 million mainly due to higher utilities expense attributable to higher fuel costs. In SGD terms, total property expenses were lower by S\$0.3 million (3%), mainly due to the appreciation of the SGD against the INR.

As a result, **net property income** for 2Q FY13/14 decreased by 5% to ₹802 million. In SGD terms, net property income decreased by S\$2.6 million (14%) to S\$16.4 million.

¹ Indian Rupee is defined herein as INR or ₹.

² Singapore Dollar is defined herein as SGD or S\$.

Income available for distribution for 2Q FY13/14 grew by 19% to ₹544 million. In SGD terms, income available for distribution increased by S\$0.8 million (8%) to S\$11.2 million. The increase is mainly attributed to higher interest income and lower finance costs.

DPU³ (income available for distribution) for 2Q FY13/14 was ₹0.59, or 1.22 Singapore cents. **DPU (income to be distributed)** at 90% income distribution was ₹0.53, or 1.10 Singapore cents. DPU (income to be distributed) remained stable in INR terms, after reflecting larger equity base post the private placement in October 2012.

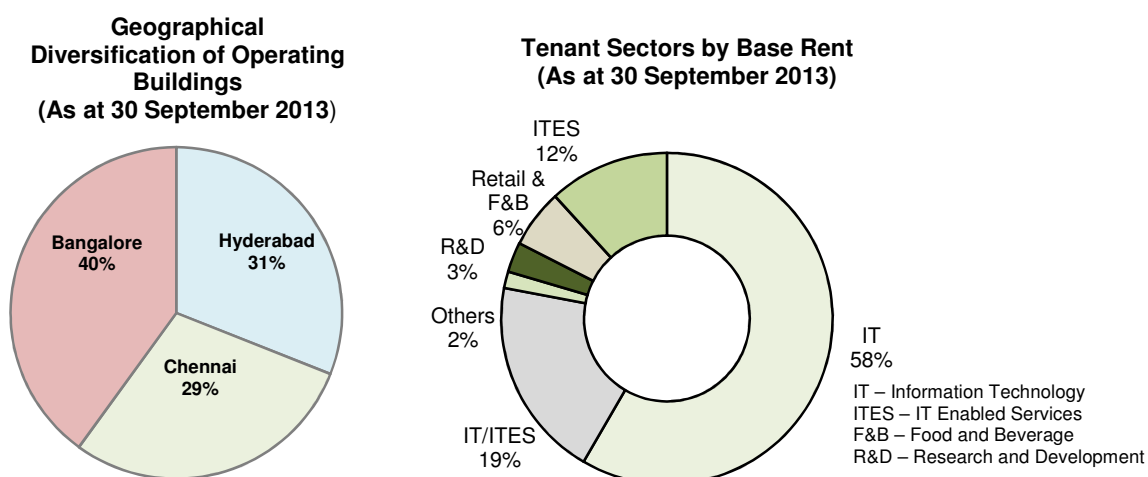
Operating and Financial Statistics

Portfolio occupancy was 97%⁴ as at 30 September 2013. High occupancy levels were sustained as the Trust's stabilised properties continued to attract and retain tenants. From 1 April to 30 September 2013, 895,400 sq ft became available via expiry or pre-termination. A total of 936,500 sq ft was signed or renewed, marking a retention rate of 95% for the period. An additional 120,300 sq ft of space was committed via forward leasing.

Gearing as at 30 September 2013 was 20.4%. The calculation of a-iTrust's gearing has been changed to provide a more accurate representation of a-iTrust's indebtedness. Gearing is calculated by dividing effective borrowings⁵ by the value of deposited properties⁶.

The Trust has debt headroom of S\$291 million or S\$883 million, before its gearing reaches 40% or 60% (on a loan-to-value basis) respectively⁷.

Net Asset Value ("NAV") per unit as at 30 September 2013 was S\$0.57, 14% lower compared to S\$0.67 as at 31 March 2013. The decrease was mainly attributable to the effects of unfavourable currency translation (as the SGD appreciated against the INR by 15% during the period).



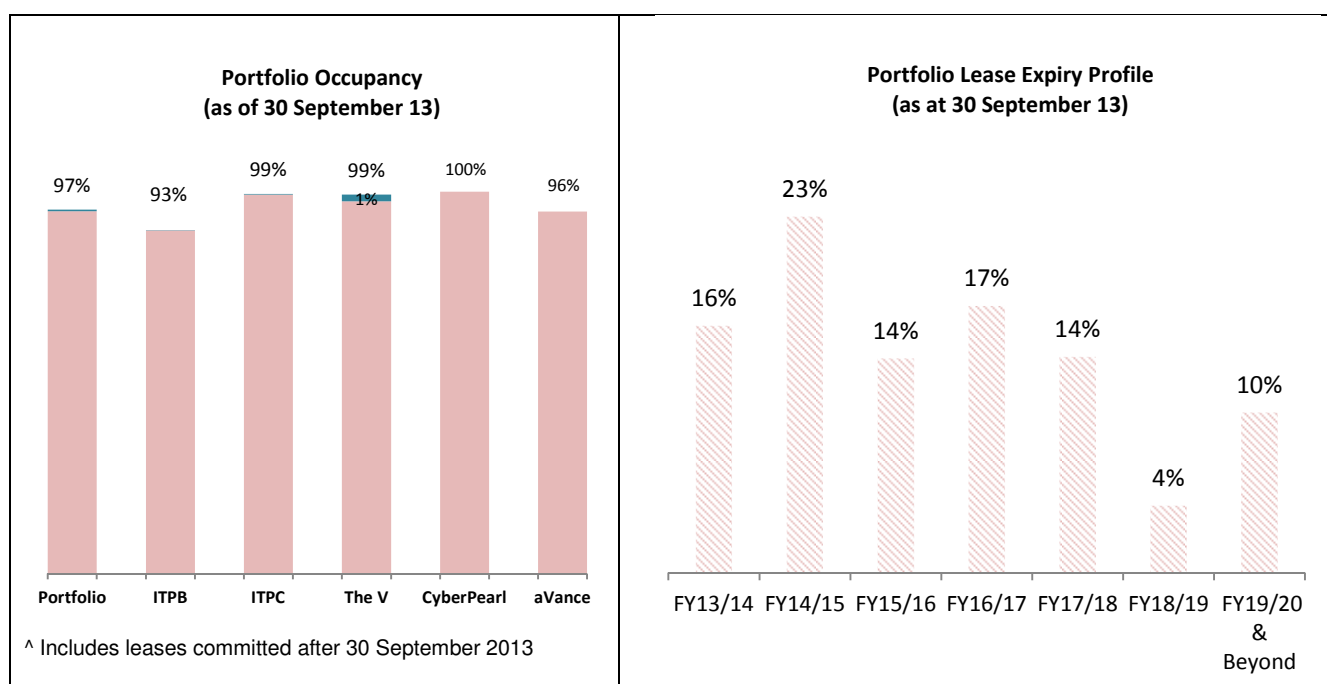
³ Distribution per unit.

⁴ Includes 96.3% of space leased as at 30 September 2013 and 0.3% of space with leases committed for commencement after 30 September 2013.

⁵ Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) (entered to hedge SGD borrowings to INR) to/from gross borrowings.

⁶ Comprises total assets after deducting non-controlling interests & derivative financial instruments assets (entered to hedge SGD borrowings to INR).

⁷ 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.



Foreign exchange movement: For 2Q FY13/14, the average SGD rate used in income statement was SGD 1 : INR 48.9, or 10.8% higher year-on-year.

As at 30 September 2013, the closing SGD rate used in balance sheet was SGD 1 : INR 50.0, or 15% higher year-on-year.

INR/SGD Average FX rate for Income Statement

	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY13/14	47.2	48.8	50.8	48.9
2Q FY12/13	45.5	43.5	43.5	44.1
Y-on-Y Change	3.8%	12.2%	16.8%	10.8%

	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Average</u>
1Q FY13/14	43.9	43.9	45.9	44.5
Q-on-Q Change	7.5%	11.2%	10.7%	9.8%

	<u>YTD FY13/14</u>	<u>YTD FY12/13</u>	<u>YTD Change</u>
YTD Average	46.7	43.8	6.6%

INR/SGD closing rate for Balance Sheets as at

<u>30-Sep-13</u>	<u>30-Sep-12</u>	<u>Y-on-Y Change</u>
50.0	43.5	15.0%

<u>30-Sep-13</u>	<u>30-Jun-13</u>	<u>Q-on-Q Change</u>
50.0	46.7	7.0%

<u>30-Sep-13</u>	<u>31-Mar-13</u>	<u>YTD Change</u>
50.0	43.5	14.9%

Summary of results (INR)

	<u>FY13/14</u>	<u>FY12/13</u>	<u>Change %</u>	<u>FY13/14</u>	<u>Change %</u>
	<u>2Q</u>	<u>2Q</u>		<u>1Q</u>	
	<u>₹'000</u>	<u>₹'000</u>		<u>₹'000</u>	
Total property income	1,413,509	1,406,396	1	1,391,517	2
Net property income	801,544	839,389	(5)	815,134	(2)
Income available for distribution	544,302	457,639	19	516,788	5
Income to be distributed	489,872	411,875	19	465,109	5
DPU (income available for distribution) (Indian Rupee)	0.59	0.59	0	0.57	4
DPU (income to be distributed) (Indian Rupee)	0.53	0.53	0	0.51	4

Summary of results (SGD)

	FY13/14 2Q S\$'000	FY12/13 2Q S\$'000	Change %	FY13/14 1Q S\$'000	Change %
Total property income	28,935	31,874	(9)	31,250	(7)
Net property income	16,419	19,018	(14)	18,314	(10)
Income available for distribution	11,150	10,352	8	11,572	(4)
Income to be distributed	10,035	9,317	8	10,415	(4)
DPU (income available for distribution) (Singapore cents)	1.22	1.34	(9)	1.27	(4)
DPU (income to be distributed) (Singapore cents)	1.10	1.20	(8)	1.14	(4)

Distribution Details

Distribution period

Distribution amount

Ex-distribution date

Books closure date

Payment date

1 April 2013 to 30 September 2013

2.24 Singapore cents per unit

9.00 am, 11 November 2013

5.00 pm, 13 November 2013

28 November 2013

FINANCIAL REVIEW OF A-ITRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2013

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

	Note	FY13/14	FY12/13	YOY	FY13/14	FY12/13	YOY
		2Q	2Q	Change	YTD	YTD	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross Rent		16,843	18,566	(9)	35,293	37,045	(5)
Amenities		456	516	(12)	969	1,043	(7)
Fit Out Rental		420	529	(21)	859	1,062	(19)
Operations, Maintenance and Utilities Income		9,922	11,074	(10)	20,477	22,151	(8)
Car Park & other income		1,294	1,189	9	2,587	2,597	(0)
Total Property Income		28,935	31,874	(9)	60,185	63,898	(6)
Operations and Maintenance		(2,463)	(2,495)	(1)	(4,900)	(4,688)	5
Business and Property Taxes		(611)	(675)	(9)	(1,290)	(1,359)	(5)
Property Management Fees		(1,552)	(1,667)	(7)	(3,114)	(3,505)	(11)
Utilities Expenses		(6,517)	(6,507)	0	(13,377)	(14,102)	(5)
Other Operating Expense	(1)	(1,373)	(1,512)	(9)	(2,771)	(3,413)	(19)
Total Property Expenses		(12,516)	(12,856)	(3)	(25,452)	(27,067)	(6)
Net Property Income		16,419	19,018	(14)	34,733	36,831	(6)
Trustee-Manager Fees		(1,575)	(1,736)	(9)	(3,304)	(3,430)	(4)
Trust Expenses		(250)	(296)	(16)	(571)	(579)	(1)
Finance Costs		(3,075)	(4,052)	(24)	(6,253)	(7,990)	(22)
Interest Income		2,270	964	135	4,484	1,663	170
Fair value (loss)/gain on derivative financial instruments - realised	(2)	-	-	N.M.	(489)	781	N.M.
Exchange gain/(loss) - realised	(3)	364	(162)	N.M.	498	(325)	N.M.
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		14,153	13,736	3	29,098	26,951	8
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	206	(771)	N.M.	911	(818)	N.M.
Exchange (loss)/gain - unrealised	(5)	(5,567)	4,965	N.M.	(11,417)	(8,722)	31
Profit Before Income Tax		8,792	17,930	(51)	18,592	17,411	7
Income Tax Expense		(3,203)	(3,717)	(14)	(7,330)	(3,597)	104
Net Profit		5,589	14,213	(61)	11,262	13,814	(18)
Attributable to:							
Unitholders of the Trust		4,863	13,409	(64)	9,776	12,309	(21)
Non-controlling interest		726	804	(10)	1,486	1,505	(1)
		5,589	14,213	(61)	11,262	13,814	(18)

Distribution Statement

	Note	FY13/14 2Q S\$'000	FY12/13 2Q S\$'000	YOY Change %	FY13/14 YTD S\$'000	FY12/13 YTD S\$'000	YOY Change %
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange		14,153	13,736	3	29,098	26,951	8
Income tax expense - current		(3,075)	(3,520)	(13)	(6,524)	(6,676)	(2)
Trustee-Manager fees paid in units	(6)	769	848	(9)	1,613	1,676	(4)
Depreciation		32	25	28	60	52	15
Amortisation of marketing commission		8	95	(92)	24	208	(88)
Non-controlling interest		(737)	(832)	(11)	(1,549)	(1,589)	(3)
Distribution adjustments		(3,003)	(3,384)	11	(6,376)	(6,329)	(1)
Income available for distribution		11,150	10,352	8	22,722	20,622	10
Income to be distributed	(7)	10,035	9,317	8	20,450	18,560	10
DPU (Income available for distribution) (cents)		1.22	1.34	(9)	2.49	2.67	(7)
DPU (Income to be distributed) (cents)	(7)	1.10	1.20	(8)	2.24	2.40	(7)

Notes

- (1) Other operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees. Depreciation has no impact on the calculation of income 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 and Group 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 forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to revaluation of the loans denominated in SGD which are not hedged 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 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

	FY13/14	FY12/13	FY13/14	FY12/13
	2Q	2Q	YTD	YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Profit for the period	5,589	14,213	11,262	13,814
Other comprehensive income:				
Cash flow hedges				
- Fair value gain/(loss)	2,297	(386)	257	(4,154)
Translation differences arising from the conversion of functional currency into presentation currency	(38,714)	22,767	(82,786)	(46,329)
Total comprehensive income for the period	(30,828)	36,594	(71,267)	(36,669)
Total comprehensive income attributable to:				
Unitholders of the Trust	(29,001)	34,126	(67,318)	(34,510)
Non-controlling interests	(1,827)	2,468	(3,949)	(2,159)
	(30,828)	36,594	(71,267)	(36,669)

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

	Note	Group		Trust	
		30 September 2013 S\$'000	31 March 2013 S\$'000	30 September 2013 S\$'000	31 March 2013 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	(1)	51,197	69,856	5,301	13,292
Inventories		1,046	1,025	-	-
Other assets		1,399	1,170	96	111
Loans to subsidiaries		-	-	352,230	420,825
Trade and other receivables		23,759	18,694	5,318	4,871
Derivative financial instruments	(2)	426	-	426	-
Current income tax recoverable		10,494	13,696	-	-
Total current assets		88,321	104,441	363,371	439,099
Non-current assets					
Other assets		7,838	8,817	-	-
Trade and other receivables		3,499	5,635	-	-
Investment in debt instrument		35,000	40,250	-	-
Equipment		429	554	-	-
Investment properties under construction		38,635	31,625	-	-
Investment properties	(3)	740,329	847,947	-	-
Goodwill		15,308	17,604	-	-
Investment in subsidiary companies		-	-	10,300	11,845
Derivative financial instruments	(2)	23,533	7,983	23,533	7,983
Total assets		952,892	1,064,856	397,204	458,927
LIABILITIES					
Current liabilities					
Trade and other payables		43,094	38,446	7,203	8,703
Derivative financial instruments	(2)	-	451	-	451
Total current liabilities		43,094	38,897	7,203	9,154
Non-current liabilities					
Trade and other payables		31,505	43,089	-	-
Borrowings		205,352	205,170	205,352	205,170
Derivative financial instruments	(2)	659	894	659	894
Deferred income tax liabilities		112,225	128,208	-	-
Total non-current liabilities		349,741	377,361	206,011	206,064
Total liabilities		392,835	416,258	213,214	215,218
NET ASSETS		560,057	648,598	183,990	243,709
UNITHOLDERS' FUNDS					
Units on issue		702,132	699,768	702,132	699,768
Foreign currency translation reserve		(384,264)	(306,913)	(214,979)	(186,746)
Hedging reserve		2,896	2,639	2,896	2,639
Other reserves	(4)	57,173	52,406	-	-
Retained earnings		145,170	159,799	(306,059)	(271,952)
Net assets attributable to unitholders		523,107	607,699	183,990	243,709
Non-controlling interests		36,950	40,899	-	-
Total unitholders' funds		560,057	648,598	183,990	243,709

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The decrease in cash and cash equivalent was mainly due to unitholders' distribution of S\$19.6 million (for period from 1 October 2012 to 31 March 2013) paid in May 2013 and SGD appreciation against the INR of 15% since 31 March 2013.
- (2) 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.
- (3) The decrease in investment properties was due to a translation loss of S\$108 million as the SGD had appreciated by 15% against the INR since 31 March 2013.
- (4) Increase in other reserves was due to retained earnings being transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

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

	Group	
	30 September 2013	31 March 2013
	S\$'000	S\$'000
Amount payable within one year	-	-
Amount payable after one year		
Secured bank loans	24,867	24,828
Unsecured bank loans	90,808	90,728
Unsecured medium term notes	89,677	89,614
	205,352	205,170
Total	205,352	205,170

The Trust has entered into derivative financial instruments to hedge 60% of its gross SGD borrowings into INR. The fair value of those derivative financial instruments was S\$23 million as at 30 September 2013, which reduces the Trust's effective borrowings to S\$182 million.

As at 30 September 2013, the secured bank loan 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

	FY13/14 2Q S\$'000	FY12/13 2Q S\$'000	FY13/14 YTD S\$'000	FY12/13 YTD S\$'000
Cash flows from operating activities				
Net profit	5,589	14,213	11,262	13,814
Adjustments for:				
Income tax	3,203	3,717	7,330	3,597
Depreciation of equipment	32	25	60	52
Interest income	(2,270)	(964)	(4,484)	(1,663)
Finance cost	3,075	4,052	6,253	7,990
Equipment written off	-	1	-	1
Investment properties written off	-	10	-	10
Investment properties under construction written off	-	-	-	229
Unrealised (gain)/loss on derivative financial instruments	(206)	771	(911)	818
Allowance for doubtful receivables	211	488	95	635
Trustee-Manager's fees payable in units	769	848	1,613	1,676
Unrealised exchange loss/(gain)	5,567	(4,967)	11,417	8,723
Currency realignment	1,005	(511)	2,552	687
Operating cash flow before working capital changes	16,975	17,683	35,187	36,569
Changes in working capital				
Inventories	(69)	145	(155)	214
Other assets	551	467	(553)	(656)
Trade and other receivables	(3,544)	(2,058)	(4,247)	(6,052)
Trade and other payables	2,562	1,348	3,497	3,306
Cash generated from operations	16,475	17,585	33,729	33,381
Interest received	768	288	2,485	1,509
Income tax paid (net)	(1,081)	(2,546)	(5,283)	(7,201)
Net cash generated from operating activities	16,162	15,327	30,931	27,689
Cash flows from investing activities				
Purchase of equipment	(3)	(2)	(3)	(2)
Additions to investment properties under construction	(4,984)	(2,434)	(12,041)	(2,528)
Additions to investment properties	(1,056)	(1,055)	(3,253)	(2,390)
Net cash (used in) investing activities	(6,043)	(3,491)	(15,297)	(4,920)
Cash flows from financing activities				
Distribution to unitholders	-	-	(19,638)	(22,799)
Interest paid	-	-	(5,543)	(6,948)
Net cash (used in) financing activities	-	-	(25,181)	(29,747)
Net increase/(decrease) in cash and cash equivalents	10,119	11,836	(9,547)	(6,978)
Cash and cash equivalents at beginning of financial period	45,331	38,653	69,856	65,304
Effects of exchange rate changes on cash and cash equivalents	(4,252)	2,612	(9,111)	(5,225)
Cash and cash equivalents at end of financial period	51,198	53,101	51,198	53,101

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 2013	699,768	(306,913)	2,639	52,406	159,799	40,899	648,598
Profit for the period	-	-	-	-	4,913	760	5,673
Other comprehensive income for the period	-	(41,190)	(2,040)	-	-	(2,882)	(46,112)
Transfer to other reserves	-	-	-	4,767	(4,767)	-	-
Issue of new units	1,864	-	-	-	-	-	1,864
Distribution to unitholders	-	-	-	-	(19,638)	-	(19,638)
Balance at 30 June 2013	701,632	(348,103)	599	57,173	140,307	38,777	590,385
Profit for the period	-	-	-	-	4,863	726	5,589
Other comprehensive income for the period	-	(36,161)	2,297	-	-	(2,553)	(36,417)
Issue of new units	500	-	-	-	-	-	500
Balance at 30 September 2013	702,132	(384,264)	2,896	57,173	145,170	36,950	560,057
2012							
Balance at 1 April 2012	597,681	(264,443)	689	43,830	168,970	40,957	587,684
(Loss)/profit for the period	-	-	-	-	(1,100)	701	(399)
Other comprehensive income for the period	-	(63,768)	(3,768)	-	-	(5,328)	(72,864)
Transfer to other reserves	-	-	-	5,106	(5,106)	-	-
Issue of new units	1,915	-	-	-	-	-	1,915
Distribution to unitholders	-	-	-	-	(22,799)	-	(22,799)
Balance at 30 June 2012	599,596	(328,211)	(3,079)	48,936	139,965	36,330	493,537
Profit for the period	-	-	-	-	13,409	804	14,213
Other comprehensive income for the period	-	21,103	(386)	-	-	1,664	22,381
Issue of new units	493	-	-	-	-	-	493
Balance at 30 September 2012	600,089	(307,108)	(3,465)	48,936	153,374	38,798	530,624

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 2013	699,768	(186,746)	2,639	(271,952)	243,709
Loss for the period	-	-	-	(7,532)	(7,532)
Other comprehensive income for the period	-	(15,279)	(2,040)	-	(17,319)
Issue of new units	1,864	-	-	-	1,864
Distribution to unitholders	-	-	-	(19,638)	(19,638)
Balance at 30 June 2013	701,632	(202,025)	599	(299,122)	201,084
Loss for the period	-	-	-	(6,937)	(6,937)
Other comprehensive income for the period	-	(12,954)	2,297	-	(10,657)
Issue of new units	500	-	-	-	500
Balance at 30 September 2013	702,132	(214,979)	2,896	(306,059)	183,990
2012					
Balance at 1 April 2012	597,681	(169,521)	689	(205,626)	223,223
Loss for the period	-	-	-	(16,537)	(16,537)
Other comprehensive income for the period	-	(24,425)	(3,685)	-	(28,110)
Issue of new units	1,915	-	-	-	1,915
Distribution to unitholders	-	-	-	(22,799)	(22,799)
Balance at 30 June 2012	599,596	(193,946)	(2,996)	(244,962)	157,692
Profit for the period	-	-	-	443	443
Other comprehensive income for the period	-	7,363	(469)	-	6,894
Issue of new units	493	-	-	-	493
Balance at 30 September 2012	600,089	(186,583)	(3,465)	(244,519)	165,522

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

	30 September 2013		30 September 2012	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 July	915,052	701,632	771,898	599,596
Issue of new units:				
- base fee paid in units	702	500	649	493
- performance fee paid in units	-	-	-	-
Balance as at 30 September	915,754	702,132	772,547	600,089

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

The financial information as set out in paragraphs 1(a)(i) except for distribution statement, 1(a)(ii), 1(b)(i), 1(b)(ii), 1(b)(iii), 1(c), 1(d)(i), 1(d)(ii), 1(d)(iii) and 7 of this announcement has been extracted from the interim financial report, which has been reviewed in accordance with Singapore Standard on Review Engagement 2410, Review of Interim Financial Information, performed by the independent auditor of the Group.

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

The auditor's review report dated 25 October 2013 on the interim financial report of the Group for the period ended 30 September 2013 is enclosed in Appendix 3.

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 2013.

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)

	FY13/14 2Q	FY12/13 2Q	FY13/14	FY12/13
Weighted average number of units for calculation of EPU ('000)	915,594	772,364	914,800	771,633
EPU (SGD cents)	0.53	1.74	1.07	1.60
DPU (income available for distribution) (SGD cents)	1.22	1.34	2.49	2.67
DPU (income to be distributed) (SGD cents)	1.10	1.20	2.24	2.40

EPU for 2Q FY13/14 decreased 70% from 1.74 Singapore cents to 0.53 Singapore cents mainly due to impact of unrealised foreign exchange loss. Unrealised foreign exchange loss was S\$5.6 million in 2Q FY13/14 compared to a gain of S\$5 million last year. The unrealised loss relates to the revaluation of the Trust’s loans denominated in SGD (in accordance with FRS21) which are not hedged. These amounts do not have any impact on distribution computation.

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

	As at	
	30 September 2013	31 March 2013
No. of units on issue at end of period ('000)	915,754	912,791
NAV per unit of the Group (S\$)	0.57	0.67
NAV per unit of the Trust (S\$)	0.20	0.27

8 Review of performance**8(a) Consolidated Income Statement and Distribution Statement****2Q FY13/14 vs 2Q FY12/13**

Total property income for the quarter ended 30 September 2013 remained stable at ₹1.41 billion. In SGD terms, total property income decreased by S\$2.9 million (9%) to S\$28.9 million. This is mainly due to the appreciation of the SGD against the INR by 11% over the same period last year.

Total property expenses for 2Q FY13/14 were higher by 8% to ₹612 million mainly due to higher utilities expenses attributable to higher fuel costs. In SGD terms, total property expenses were lower by S\$0.3 million (3%), mainly due to the appreciation of the SGD against the INR.

As a result, **net property income** for 2Q FY13/14 decreased by 5% to ₹802 million. In SGD terms, net property income decreased by S\$2.6 million (14%) to S\$16.4 million.

Finance costs decreased by ₹28.6 million (16%), or S\$1.0 million (24%) due to a reduction in outstanding gross borrowings through repayment. As at 30 September 2013, outstanding gross borrowings was S\$205.4 million compared to S\$249.3 million in the previous year.

Interest income increased by ₹68.1 million (163%) or S\$1.3 million (135%) mainly due to (i) interest from Fully Compulsorily Convertible Debentures on investment for the third aVance Business Hub property (“aVance FCCDs”), an IT building with a total floor area of 690,520 sq ft located in Hyderabad, and (ii) higher interest rates on deposits in India.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gain on derivative financial instruments** was ₹9.5 million (S\$0.2 million). The losses and gains arose from mark-to-market of forward foreign exchange contracts (in accordance with FRS 39) entered to hedge distribution in November 2013.
- **Unrealised foreign exchange loss** was ₹269.5 million (S\$5.6 million) compared to a gain of ₹216 million (S\$5 million) last year. The unrealised loss relates to the revaluation of the Trust’s loans denominated in SGD (in accordance with FRS21) which are not hedged. These amounts do not have any impact on distribution computation.

Consequently, 2Q FY13/14 **net profit** was ₹274.6 million (S\$5.6 million), against a net profit of ₹625.4 million (S\$14.2 million) for 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* 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 was ₹691.3 million (S\$14.2 million) as against ₹606.3 million (S\$13.7 million) last year. The increase is mainly attributed to higher interest income and lower finance costs.

Correspondingly, **income available for distribution** for 2Q FY13/14 grew by 19% to ₹544.3 million. In SGD terms, income available for distribution increased by S\$0.8 million (8%) to S\$11.2 million. The increase is mainly attributed to higher interest income and lower finance costs.

DPU (income available for distribution) for 2Q FY13/14 was ₹0.59, or 1.22 Singapore cents. **DPU (income to be distributed)** at 90% income distribution was ₹0.53, or 1.10 Singapore cents. DPU (income to be distributed) was stable in INR terms after taking into account the increase in outstanding number of units after the private placement in October 2012.

YTD FY13/14 vs YTD FY12/13

Total property income for the half year ended 30 September 2013 (“YTD FY13/14”) was stable at ₹2.81 billion. In SGD terms, total property income decreased by S\$3.7 million (6%) to S\$60.2 million, mainly due to the appreciation of the SGD against the INR by 7% year-on-year.

Total property expenses remained stable at ₹1.19 billion. In SGD terms, total property expenses decreased by S\$1.6 million (6%) to S\$25.4 million mainly due to the appreciation of the SGD against the INR by 7% year-on-year.

As a result, **net property income** for YTD FY13/14 remained stable at ₹1.62 billion. In SGD terms, YTD FY13/14 decreased by S\$2.1 million (6%) to S\$34.7 million.

Finance costs decreased by ₹58.5 million (17%) mainly due to reduction in outstanding gross borrowings through repayment. In SGD terms, finance costs decreased by S\$1.7 million (22%) to S\$6.3 million.

Interest income increased by ₹137.3 million (189%) mainly due to interest from aVance FCCDs and higher interest rates on deposits in India. In SGD terms, interest income increased by S\$2.8 million (170%) to S\$4.5 million.

Unrealised changes in fair value with no impact on distribution:

- **Unrealised gains on derivative financial instruments** were ₹40.9 million (S\$0.9 million), as against losses of ₹35.5 million (S\$0.8 million) last year. The unrealised gains and losses relate to mark-to-market of forward foreign exchange contracts (in accordance with FRS 39).
- **Unrealised foreign exchange losses** were ₹535.7 million (S\$11.4 million), as against losses of ₹381.1 million (S\$8.7 million) last year. The unrealised losses relate to the revaluation of the Trust's SGD denominated loans which are not hedged due to the appreciation of the SGD against INR (in accordance with FRS21).

Income tax expense at ₹340.3 million was higher by ₹187.4 million (123%) primarily due to the recognition of deferred tax assets on Minimum Alternate Tax ("MAT") credit⁹ in YTD FY12/13. Deferred tax has no impact on the calculation of income distribution.

Consequently, YTD FY13/14 **net profit** was ₹522.4 million (S\$11.3 million), as against net profit of ₹607.4 million (S\$13.8 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, and unrealised gain/loss on derivative financial instruments and foreign exchange* 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 was ₹1.36 billion, an increase of ₹180.6 million (15%) mainly due to higher interest income and lower finance costs. In SGD terms, there was an increase of S\$2.1 million (8%) to S\$29.1 million.

Income available for distribution was ₹1.06 billion, an increase of ₹162.4 million (18%). In SGD terms, distributable income increased by S\$2.1 million (10%). Post retaining 10% of income available for distribution, **income to be distributed** was S\$20.5 million.

⁹ MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as deferred tax asset when it is assessed that the MAT credit paid in the past may be used to offset higher corporate tax payable over future periods.

2Q FY13/14 vs 1Q FY13/14

	FY13/14 2Q S\$'000	FY13/14 1Q S\$'000	Change %
Total Property Income	28,935	31,250	(7)
Total Property Expenses	(12,516)	(12,936)	(3)
Net Property Income	16,419	18,314	(10)
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	14,153	14,945	(5)
Profit before Income Tax	8,792	9,800	(10)
Net Profit	5,589	5,673	(1)
Income available for distribution	11,150	11,572	(4)
Income to be distributed	10,035	10,415	(4)

Total property income for 2Q FY13/14 increased by ₹22 million (2%) to ₹1.41 billion mainly due to higher occupancy. In SGD terms, total property income decreased by S\$2.3 million (7%) to S\$28.9 million mainly due to the appreciation of the SGD against the INR by 10% quarter-on-quarter.

Total property expenses increased by ₹35.6 million (6%) due to higher utilities expenses attributable to higher fuel costs. In SGD terms, total property expenses decreased by S\$0.4 million (3%) to S\$12.5 million mainly due to the appreciation of the SGD against the INR by 10% quarter-on-quarter.

As a result, **net property income** decreased by ₹13.6 million (2%) to ₹801.5 million. In SGD terms, net property income decreased by S\$1.9 million (10%) to S\$16.4 million.

Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange at ₹691.3 million was ₹25.2 million (4%) higher than ₹666.1 million in the previous quarter due mainly to realised loss on derivative financial instruments of ₹21.4 million incurred in 1Q FY13/14 upon settlement in May 2013. In SGD terms, it decreased by S\$0.8 million (5%) to S\$14.2 million mainly due to the appreciation of the SGD against the INR by 10% quarter-on-quarter.

Unrealised foreign exchange loss with no impact on distribution was ₹269.5 million (S\$5.6 million) compared to a loss of ₹266.2 million (S\$5.9 million) in the previous quarter. The unrealised loss relates to the revaluation of the Trust's loans denominated in SGD (in accordance with FRS21) which are not hedged. These amounts do not have any impact on the distribution computation.

Consequently, **net profit** was ₹274.6 million (S\$5.6 million) as compared to ₹247.7 million (S\$5.7 million) in the previous quarter.

Income available for distribution at ₹544.3 million was ₹27.5 million (5%) higher. In SGD terms, income available for distribution at S\$11.2 million was S\$0.4 million (4%) lower mainly due to the appreciation of the SGD against the INR by 10% quarter-on-quarter. After retaining 10% of income available for distribution, **income to be distributed** was ₹489.9 million (S\$10.0 million).

9 Variance between forecast and the actual results

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 \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY13/14 S\$'000	YTD FY12/13 S\$'000
Ascendas Property Fund Trustee Pte Ltd - Trustee Manager fees paid/payable	3,304	3,430
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	1,184	1,274
- Lease management services	613	637
- Marketing services	1,485	1,600
- Project management services	65	159
- General management services	1,626	1,284
Office rental income received/receivable by a-iTrust from ASIPL	158	167
Jurong Consultants (India) Pvt Ltd Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPL	15	20

11 Update on development project

Aviator, a 601,360 sq ft multi-tenanted office building is being developed in ITPB's Special Economic Zone. As of 30 September 13, it was 85% completed and had achieved leasing pre-commitment level of 100%¹⁰. It is expected to be completed by end 2013.

¹⁰ Including a Hard Option component (amounting to 7.5% of the overall area) offered to a tenant.

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 4.4% in first quarter ended 30 June 2013, comprising growth of 2.7% in the agriculture sector, 0.2% in the industrial sector, and 6.6% in the services sector.

As at 30 September 2013, the SGD had strengthened by 17% against the INR over the same date last year. Compared to 30 June 2013, the SGD strengthened by 11% against the INR.

Indian office real estate

Based on the market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 30 September 2013:

- In Bangalore, overall vacancy rates increased from 6.9% to 7.9% from the previous quarter. In Whitefield (the micro market where ITPB is located), vacancy stood at 13.5%. JLL expects rents in Whitefield to be stable in 2013.
- In Chennai, overall vacancy increased from 22.2% to 23.1% from the previous quarter. In Old Mahabalipuram Road (the micro market where ITPC is located), vacancy stood at 27.2%. JLL expects the vacancy levels to remain stable in 2013 although there is substantial amount of new space slated for completion.
- In Hyderabad, overall vacancy increased from 7.0% to 9.7% from the previous quarter. In Hitec City (the micro market where The V, CP and aVance are located), vacancy stood at 5.4%. JLL expects market rents and occupancy to remain stable in 2013.

The performance of a-iTrust is influenced by its 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 2.24 Singapore cents has been declared for the period from 1 April 2013 to 30 September 2013.

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

Yes. A Cumulative Distribution of 2.50 Singapore cents was declared which comprised the aggregate of (i) 2.40 Singapore cents of distribution for the period from 1 April 2012 to 30 September 2012 and (ii) 0.10 Singapore cents of distribution for the period from 1 October 2012 to 8 October 2012.

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

Refer to paragraph 13. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

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

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

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 Judith de Souza / Edwin Kung Wee Tack
Joint Company Secretaries
25 October 2013

Consolidated Income Statement and Distribution Statement (INR)

	FY13/14 2Q ₹'000	FY12/13 2Q ₹'000	YOY Change %	FY13/14 ₹'000	FY12/13 ₹'000	YOY Change %
Gross Rent	823,082	819,058	-	1,644,313	1,622,680	1
Amenities	22,292	22,778	(2)	45,133	45,690	(1)
Fit Out Rental	20,542	23,326	(12)	40,086	46,489	(14)
Operations, Maintenance and Utilities Income	484,633	488,734	(1)	954,949	970,706	(2)
Car Park & other income	62,960	52,500	20	120,545	113,532	6
Total Property Income	1,413,509	1,406,396	1	2,805,026	2,799,097	-
Operations and Maintenance	(120,137)	(110,145)	9	(228,832)	(205,748)	11
Business and Property Taxes	(29,853)	(29,748)	-	(60,066)	(59,490)	1
Property Management Fees	(76,051)	(73,608)	3	(145,460)	(153,484)	(5)
Utilities Expenses	(318,328)	(286,729)	11	(623,760)	(617,136)	1
Other Operating Expense	(67,596)	(66,777)	1	(130,230)	(151,631)	(14)
Total Property Expenses	(611,965)	(567,007)	8	(1,188,348)	(1,187,489)	-
Net Property Income	801,544	839,389	(5)	1,616,678	1,611,608	-
Trustee-Manager Fees	(76,902)	(76,554)	-	(153,913)	(150,352)	2
Trust Expenses	(12,159)	(13,083)	(7)	(26,283)	(25,359)	4
Finance Costs	(150,225)	(178,837)	(16)	(291,629)	(350,135)	(17)
Interest Income	111,553	42,469	163	209,954	72,696	189
Fair value (loss)/gain on derivative financial instruments - realised	-	-	N.M.	(21,419)	32,532	N.M.
Exchange gain/(loss) - realised	17,516	(7,120)	N.M.	24,082	(14,096)	N.M.
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	691,327	606,264	14	1,357,470	1,176,894	15
Fair value gain/(loss) on derivative financial instruments - unrealised	9,528	(33,458)	N.M.	40,922	(35,515)	N.M.
Exchange (loss)/gain - unrealised	(269,486)	215,964	N.M.	(535,718)	(381,075)	41
Profit Before Income Tax	431,369	788,770	(45)	862,674	760,304	13
Income Tax Expense	(156,752)	(163,363)	(4)	(340,314)	(152,888)	123
Net Profit	274,617	625,407	(56)	522,360	607,416	(14)
Attributable to:						
Unitholders of the Trust	239,143	589,892	(59)	453,096	541,566	(16)
Non-controlling interest	35,474	35,514	-	69,264	65,850	5
	274,617	625,406	(56)	522,360	607,416	(14)
Distribution statement						
Profit before change in fair value of investment properties, and unrealised gain/loss on derivative financial instruments and foreign exchange	691,327	606,264	14	1,357,470	1,176,894	15
Income tax expense - current	(150,518)	(154,662)	(3)	(303,329)	(293,471)	3
Trustee-Manager fees paid in units	37,547	37,412	-	75,159	73,455	2
Depreciation	1,533	1,144	34	2,775	2,296	21
Amortisation of marketing commission	408	4,193	(90)	1,143	9,105	(87)
Non-controlling interest	(35,995)	(36,711)	(2)	(72,128)	(69,562)	4
Distribution adjustments	(147,025)	(148,624)	(1)	(296,380)	(278,177)	7
Income available for distribution	544,302	457,640	19	1,061,090	898,717	18
Income to be distributed	489,872	411,876	19	954,981	808,845	18
DPU (Income available for distribution) (INR)	0.59	0.59	-	1.16	1.16	-
DPU (Income to be distributed) (INR)	0.53	0.53	-	1.04	1.04	-
<i>DPU (Income available for distribution) (Singapore cents)</i>	<i>1.22</i>	<i>1.34</i>	<i>(9)</i>	<i>2.49</i>	<i>2.67</i>	<i>(7)</i>
<i>DPU (Income to be distributed) (Singapore cents)</i>	<i>1.10</i>	<i>1.20</i>	<i>(8)</i>	<i>2.24</i>	<i>2.40</i>	<i>(7)</i>

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	30 September 2013 ₹'000	31 March 2013 ₹'000	30 September 2013 ₹'000	31 March 2013 ₹'000
ASSETS				
Current assets				
Cash and cash equivalents	2,559,875	3,037,225	265,062	577,898
Inventories	52,307	44,560	-	-
Other assets	69,974	50,872	4,789	4,831
Loans to subsidiaries	-	-	17,611,487	18,296,724
Trade and other receivables	1,187,921	812,787	265,861	211,846
Derivative financial instruments	21,311	-	21,311	-
Current income tax recoverable	524,682	595,482	-	-
Total current assets	4,416,070	4,540,926	18,168,510	19,091,299
Non-current assets				
Other assets	391,884	383,328	-	-
Trade and other receivables	174,974	245,023	-	-
Investment in debt instrument	1,750,000	1,750,000	-	-
Equipment	21,439	24,088	-	-
Investment properties under construction	1,931,769	1,375,000	-	-
Investment properties	37,016,436	36,867,282	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiary companies	-	-	515,012	515,012
Derivative financial instruments	1,176,664	347,098	1,176,665	347,098
	43,228,574	41,757,227	1,691,677	862,110
Total assets	47,644,644	46,298,153	19,860,187	19,953,409
LIABILITIES				
Current liabilities				
Trade and other payables	2,154,717	1,671,577	360,138	378,389
Derivative financial instruments	-	19,610	-	19,610
Total current liabilities	2,154,717	1,691,187	360,138	397,999
Non-current liabilities				
Trade and other payables	1,575,257	1,873,451	-	-
Borrowings	10,267,590	8,920,455	10,267,590	8,920,455
Derivative financial instruments	32,973	38,900	32,973	38,900
Deferred income tax liabilities	5,611,240	5,574,255	-	-
Total non-current liabilities	17,487,060	16,407,061	10,300,563	8,959,355
Total liabilities	19,641,777	18,098,248	10,660,701	9,357,354
NET ASSETS	28,002,867	28,199,905	9,199,486	10,596,055
UNITHOLDERS' FUNDS				
Units on issue	20,524,828	20,420,453	20,524,828	20,420,453
Hedging reserve	144,813	114,750	144,813	114,750
Other reserves	2,100,274	1,890,274	-	-
Retained earnings	3,385,470	3,996,210	(11,470,155)	(9,939,148)
Net assets attributable to unitholders	26,155,385	26,421,687	9,199,486	10,596,055
Non-controlling interests	1,847,482	1,778,218	-	-
	28,002,867	28,199,905	9,199,486	10,596,055



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25 October 2013

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-
Manager")
61 Science Park Road
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Singapore 117525

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Trust as at 30 September 2013, and the related interim condensed statements of changes in unitholders' funds of the Group and the Trust and the interim condensed consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the quarter and six-month period then ended and explanatory notes. The Trustee-Manager is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* (FRS 34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with FRS 34.

Yours faithfully

A handwritten signature in black ink, which appears to read "Ernst & Young LLP", is written over the typed name.

ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore