

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust 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 business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 31 December 2015, a-iTrust has a diversified portfolio of six IT Parks (“Properties”) across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. The V, Hyderabad (“The V”);
5. CyberPearl, Hyderabad (“CyberPearl”); and
6. aVance Business Hub, Hyderabad (“aVance”), including aVance 3 that was acquired in July 2015.

The portfolio comprises 8.8 million sq ft of completed properties as at 31 December 2015. In addition, the Trust holds land with potential built-up area of 3.6 million sq ft.

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas is a leading provider of business space solutions in Asia which serves a global clientele of over 2,400 customers in 26 cities across 10 countries.

Functional and Reporting Currency

a-iTrust’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, a-iTrust computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 September and 31 March.

Executive Summary**INR¹ Results**

	FY15/16 3Q ₹'000	Y-on-Y Change %	FY15/16 YTD ₹'000	Y-on-Y Change %
Total property income	1,750,959	15	5,061,455	10
Total property expense	(591,459)	(3)	(1,760,217)	(5)
Net property income	1,159,500	28	3,301,238	21
Income available for distribution	647,627	14	1,964,481	12
Income to be distributed	582,864	14	1,768,033	12
Income to be distributed (DPU ²) (Indian Rupee)	0.63	14	1.91	12

SGD³ Results

	FY15/16 3Q S\$'000	Y-on-Y Change %	FY15/16 YTD S\$'000	Y-on-Y Change %
Total property income	37,470	18	108,090	13
Total property expense	(12,659)	(1)	(37,571)	(3)
Net property income	24,811	31	70,519	24
Income available for distribution	13,980	18	42,079	15
Income to be distributed	12,582	18	37,871	15
Income to be distributed (DPU) (Singapore Cents)	1.36	17	4.10	15

3Q FY15/16 vs 3Q FY14/15

Total property income for the quarter ended 31 December 2015 ("3Q FY15/16") increased by 15% to ₹1.8 billion due to:

- income from CyberVale, which was acquired in March 2015;
- income from aVance 3, which was acquired in July 2015; and
- positive rental reversions at ITPC and higher occupancy at ITPB.

In SGD terms, total property income increased by 18% to S\$37.5 million. The SGD had depreciated by 2% against the INR over the same period last year.

Total property expense for 3Q FY15/16 decreased by 3% to ₹591 million (S\$12.7 million), mainly due to lower utilities expenses, partially offset by higher operating and maintenance expenses at ITPB and additional expenses from newly acquired properties.

Net property income for 3Q FY15/16 increased by 28% to ₹1.2 billion due to the above factors. In SGD terms, net property income grew by 31% to S\$24.8 million.

Income available for distribution for 3Q FY15/16 grew by 14% to ₹648 million. In SGD terms, income available for distribution grew by 18% to S\$14.0 million.

Income to be distributed (DPU) increased by 14% to ₹0.63. In SGD terms, DPU increased by 17% to 1.36 S¢⁴.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S¢.

Foreign Exchange Movement

The FX rate of ₹46.7:S\$1 used in the income statement for the quarter ended 31 December 2015 was the average rate for 3Q FY15/16. This represented a year-on-year depreciation of the SGD against INR of about 2%.

The closing FX rate used in the balance sheet at the end of the period, as at 31 December 2015, was ₹46.9:S\$1. This represented an appreciation of the SGD against INR of about 4% compared to 31 March 2015.

SGD/INR Average FX rate for Income Statement

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY15/16	46.3	46.5	47.4	46.7
3Q FY14/15	48.1	47.6	47.6	47.8
Y-on-Y Change				-2.3%
	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Average</u>
2Q FY15/16	46.7	46.5	46.9	46.7
Q-on-Q Change				-0.1%
	<u>FY15/16</u>	<u>FY14/15</u>	<u>Change</u>	
YTD Average	46.8	48.0	-2.3%	

SGD/INR closing rate for Balance Sheets as at

<u>31-Dec-15</u>	<u>31-Mar-15</u>	<u>YTD Change</u>
46.9	45.2	3.8%

Operational and Financial Statistics

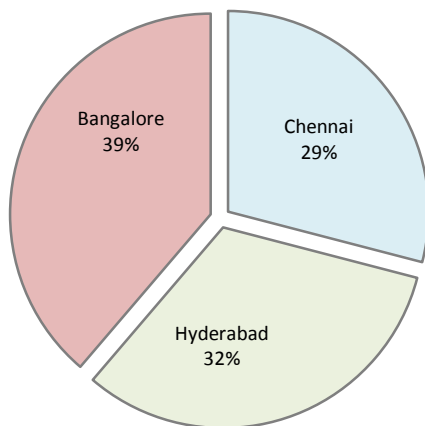
Portfolio occupancy remained healthy at 97% as at 31 December 2015. From 1 April 2015 to 31 December 2015, 0.65 million sq ft became available via lease expiry or pre-termination and 87% of these leases were renewed. A total of 0.83 million sq ft of leasing transactions were concluded during the 9-month period, including early renewal of leases and forward leasing.

Gearing as at 31 December 2015 was 28%. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. The Trust has an approved gearing limit of 40% in accordance with the Trust Deed.

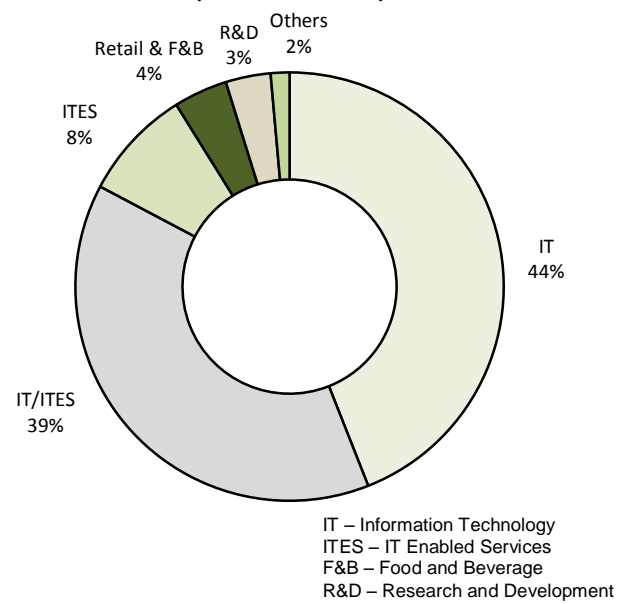
Net Asset Value ("NAV") per unit as at 31 December 2015 was S\$0.64 compared to S\$0.68 as at 31 March 2015.

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

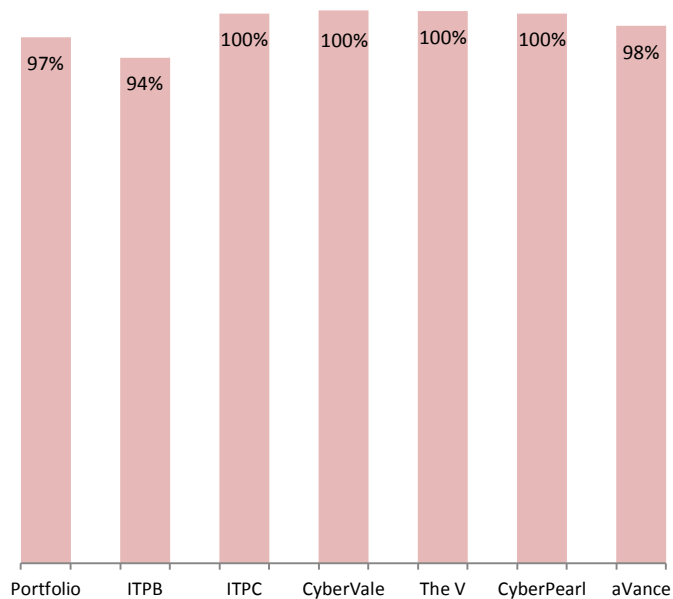
**Geographical Diversification of Operating Buildings
(As at 31 Dec 2015)**



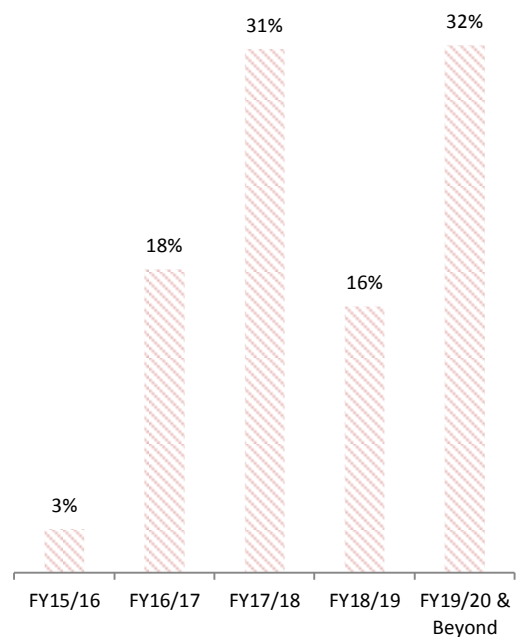
**Tenant Sectors by Base Rent
(As at 31 Dec 2015)**



**Portfolio Occupancy
(as of 31 Dec 2015)**



**Portfolio Lease Expiry Profile
(as at 31 Dec 2015)**



FINANCIAL REVIEW FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

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

	Note	FY15/16 3Q S\$'000	FY14/15 3Q S\$'000	Y-on-Y Change %	FY15/16 YTD S\$'000	FY14/15 YTD S\$'000	Y-on-Y Change %
Base rent		23,372	18,679	25	66,915	56,546	18
Amenities income		513	476	8	1,526	1,468	4
Fit-out rental income		414	391	6	1,085	1,303	(17)
Operations, maintenance and utilities income		11,391	10,768	6	33,637	32,332	4
Car park and other income		1,780	1,454	22	4,927	4,079	21
Total property income		37,470	31,768	18	108,090	95,728	13
Operations, maintenance and utilities expenses		(9,039)	(9,498)	(5)	(26,057)	(27,823)	(6)
Service and property taxes		(767)	(665)	15	(2,193)	(1,987)	10
Property management fees		(1,737)	(1,462)	19	(5,026)	(4,538)	11
Other property operating expenses	(1)	(1,116)	(1,195)	(7)	(4,295)	(4,400)	(2)
Total property expenses		(12,659)	(12,820)	(1)	(37,571)	(38,748)	(3)
Net property income		24,811	18,948	31	70,519	56,980	24
Trustee-manager's fees		(2,133)	(1,783)	20	(6,342)	(5,328)	19
Other trust operating expenses		(536)	(257)	109	(1,306)	(838)	56
Finance costs		(6,277)	(4,105)	53	(17,574)	(12,059)	46
Interest income		3,285	3,082	7	11,164	9,980	12
Fair value (loss)/gain on derivative financial instruments - realised	(2)	(633)	(418)	51	3,253	2,202	48
Exchange gain/(loss) - realised	(3)	649	(213)	N.M. ⁶	(9,688)	(8,203)	18
Ordinary profit before tax		19,166	15,254	26	50,026	42,734	17
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	539	(585)	N.M.	455	618	(26)
Exchange (loss)/gain - unrealised	(5)	(1,216)	346	N.M.	2,716	4,622	(41)
Fair value gain on investment properties	(6)	-	-	-	2,580	-	N.M.
Profit before income tax		18,489	15,015	23	55,777	47,974	16
Income tax expenses		(8,031)	(3,311)	143	(20,922)	(10,887)	92
Net profit		10,458	11,704	(11)	34,855	37,087	(6)
Attributable to:							
Unitholders of the Trust		9,702	10,823	(10)	32,093	34,401	(7)
Non-controlling interests		756	881	(14)	2,762	2,686	3
		10,458	11,704	(11)	34,855	37,087	(6)

⁶ N.M – Not meaningful or not material

Distribution Statement

	Note	FY15/16 3Q S\$'000	FY14/15 3Q S\$'000	Y-on-Y Change %	FY15/16 YTD S\$'000	FY14/15 YTD S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>		19,166	15,254	26	50,026	42,734	17
Current income tax expenses		(4,574)	(3,589)	27	(14,168)	(11,074)	28
Trustee-manager's fee payable in units		1,090	871	25	3,149	2,603	21
Depreciation	(7)	(97)	20	N.M.	114	62	84
Realised (gain)/loss on settlement of loans		(555)	187	N.M.	6,092	4,899	24
Non-controlling interests		(1,050)	(892)	18	(3,134)	(2,692)	16
<i>Distribution adjustments</i>		(5,186)	(3,403)	52	(7,947)	(6,202)	28
<i>Income available for distribution</i>		13,980	11,851	18	42,079	36,532	15
<i>10% retention</i>	(8)	(1,398)	(1,185)	18	(4,208)	(3,653)	15
<i>Income to be distributed</i>		12,582	10,666	18	37,871	32,879	15
<i>Income available for distribution per unit (S¢)</i>		1.51	1.29	17	4.55	3.97	15
<i>Income to be distributed (DPU) (S¢)</i>		1.36	1.16	17	4.10	3.56	15

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances 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 the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21, and cumulative amounts are transferred to realised gain or loss when loans are settled.
- (6) This mainly relates to fair value gain on investment properties arising from acquisition of aVance 3.
- (7) The write-back of depreciation in 3Q FY15/16 relates to a one-off revision in the useful life of the fixed assets and corresponding depreciation charges.
- (8) 10% of the income available for distribution is retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY15/16 3Q	FY14/15 3Q	FY15/16 YTD	FY14/15 YTD
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit for the period	10,458	11,704	34,855	37,087
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
- Cash flow hedges	4,570	(3,891)	1,444	(5,300)
- Fair value reserve of available-for-sale financial assets reclassified to profit or loss	-	-	(2,477)	-
- Translation differences arising from the conversion of functional currency into presentation currency	(3,344)	239	(25,268)	(2,905)
Total comprehensive income for the period	11,684	8,052	8,554	28,882
Total comprehensive income attributable to:				
Unitholders of the Trust	11,165	7,176	7,581	26,398
Non-controlling interests	519	876	973	2,484
	11,684	8,052	8,554	28,882

1(b)(i) Balance Sheets (Group⁷ and Trust)

		Group		Trust	
	Note	31 December 2015	31 March 2015	31 December 2015	31 March 2015
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		79,772	69,661	2,385	9,676
Inventories		762	738	-	-
Other assets		7,514	4,771	16	586
Loans to subsidiaries		-	-	412,509	419,623
Trade and other receivables		19,331	22,798	(4,689)	13,962
Derivative financial instruments	(1)	2,746	1,850	2,746	1,850
Current income tax recoverable		9,537	6,991	-	-
Total current assets		119,662	106,809	412,967	445,697
Non-current assets					
Other assets		3,608	6,938	-	900
Investment in available-for-sale financial assets	(2)	55,542	108,129	-	-
Equipment		223	260	-	-
Investment properties under construction	(3)	56,089	32,628	-	-
Investment properties	(4)	1,010,086	979,247	-	-
Goodwill		16,303	16,916	-	-
Investment in subsidiaries		-	-	10,970	11,382
Derivative financial instruments	(1)	11,622	5,893	11,622	5,893
		1,153,473	1,150,011	22,592	18,175
Total assets		1,273,135	1,256,820	435,559	463,872
LIABILITIES					
Current liabilities					
Trade and other payables		51,067	42,567	11,405	11,495
Current income tax liabilities		64	-	-	-
Borrowings		44,950	89,914	44,950	89,914
Derivative financial instruments	(1)	85	713	85	713
Total current liabilities		96,166	133,194	56,440	102,122
Non-current liabilities					
Trade and other payables		52,069	53,757	482	900
Borrowings		318,128	225,255	318,128	225,255
Derivative financial instruments	(1)	2,596	4,662	2,596	4,662
Deferred income tax liabilities		164,722	163,865	-	-
Total non-current liabilities		537,515	447,539	321,206	230,817
Total liabilities		633,681	580,733	377,646	332,939
NET ASSETS		639,454	676,087	57,913	130,933
UNITHOLDERS' FUNDS					
Units on issue		709,642	706,432	709,642	706,432
Foreign currency translation reserve		(351,788)	(328,309)	(206,271)	(201,224)
Fair value reserve	(5)	-	2,477	-	-
Hedging reserve		3,012	1,568	3,012	1,568
Other reserves		60,871	60,672	-	-
Retained earnings		167,855	183,990	(448,470)	(375,843)
Net assets attributable to unitholders		589,592	626,830	57,913	130,933
Non-controlling interests		49,862	49,257	-	-
		639,454	676,087	57,913	130,933

⁷ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The decrease in investment in available-for-sale financial assets is related to aVance FCCDs which were classified as inter-company balances after acquisition of aVance 3.
- (3) The increase in investment properties under construction is due to on-going construction of multi-tenanted buildings in ITPB and The V.
- (4) The increase in investment properties is mainly due to addition of aVance 3, partially offset by translation differences arising from the appreciation of the SGD against INR of about 4% compared to 31 March 2015.
- (5) Fair value reserves relating to the valuation of aVance FCCDs were reversed after the acquisition of aVance 3.

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

	Group and Trust	
	31 December 2015	31 March 2015
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loan ⁸	-	24,989
Unsecured bank loans	19,968	64,925
Unsecured medium term notes	24,982	-
	44,950	89,914
Amount payable after one year		
Unsecured bank loans	173,463	85,632
Unsecured medium term notes	144,665	139,623
	318,128	225,255
Total	363,078	315,169

The Trust has entered into derivative financial instruments to hedge 73% of its gross SGD borrowings into INR. The net fair value of those derivative financial instruments was S\$11.8 million as at 31 December 2015, which reduces the Trust's effective borrowings to S\$351.3 million.

⁸ Secured bank loan was refinanced and security was discharged during the financial year.

1(c) Consolidated Statement of Cash Flows

	FY15/16 3Q S\$'000	FY14/15 3Q S\$'000	FY15/16 YTD S\$'000	FY14/15 YTD S\$'000
Cash flows from operating activities				
Net profit after tax	10,458	11,704	34,855	37,087
Adjustments for :				
Income tax	8,031	3,311	20,922	10,887
Depreciation of equipment	(97)	20	114	62
Interest income	(3,285)	(3,082)	(11,164)	(9,980)
Finance costs	6,277	4,105	17,574	12,059
Investment properties written off	-	-	13	-
Unrealised loss/(gain) on derivative financial instruments	(539)	585	(455)	(618)
Fair value gain on investment properties	-	-	(2,580)	-
Allowance/(write back) for doubtful receivables (net)	63	(6)	228	618
Trustee-manager's fees paid and payable in units	1,090	871	3,149	2,603
Exchange differences	661	(346)	3,376	(4,622)
Others	(285)	3,734	710	8,413
Operating cash flow before changes in working capital	22,374	20,896	66,742	56,509
Changes in working capital				
Inventories	27	(52)	(50)	(116)
Other assets	155	193	163	(1,386)
Trade and other receivables	812	141	606	1,288
Trade and other payables	2,811	1,210	71	1,818
Cash generated from operations	26,179	22,388	67,532	58,113
Interest received	2,674	2,151	15,531	7,843
Income tax paid (net)	(7,039)	(4,741)	(16,868)	(8,903)
Net cash generated from operating activities	21,814	19,798	66,195	57,053
Cash flows from investing activities				
Purchase of equipment	-	-	(198)	(3)
Additions to investment properties under construction	(9,089)	(8,224)	(24,618)	(8,623)
Additions to investment properties	(554)	(847)	(2,763)	(2,523)
Net cash outflow from acquisition of subsidiary	-	-	(5,009)	-
Investment in available-for-sale financial assets	-	-	(2,782)	-
Proceeds from disposal of investment properties	-	11	1	11
Net cash used in investing activities	(9,643)	(9,060)	(35,369)	(11,138)
Cash flows from financing activities				
Repayment of borrowings	(15,000)	(2,000)	(90,000)	(50,000)
Distribution to unitholders	(25,346)	(22,100)	(48,029)	(43,393)
Distribution to non-controlling interests	-	-	(368)	(361)
Interest paid	(7,156)	(6,574)	(17,278)	(14,242)
Proceeds from borrowings	-	994	107,546	15,949
Proceeds from medium term notes	29,936	-	29,936	49,850
Net cash used in financing activities	(17,566)	(29,680)	(18,193)	(42,197)
Net (decrease)/increase in cash and cash equivalents	(5,395)	(18,942)	12,633	3,718
Cash and cash equivalents at beginning of financial period	85,483	96,680	69,661	74,376
Effects of exchange rate changes on cash and cash equivalents	(316)	-	(2,522)	(356)
Cash and cash equivalents at end of financial period	79,772	77,738	79,772	77,738

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

	<----- Attributable to unitholders of the Trust ----->							
	Units on issue	Foreign currency translation reserve	Fair value reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2015								
Balance at 1 April 2015	706,432	(328,309)	2,477	1,568	60,672	183,990	49,257	676,087
Profit for the period	-	-	-	-	-	22,391	2,006	24,397
Other comprehensive income for the period	-	(20,372)	(2,477)	(3,126)	-	-	(1,552)	(27,527)
Issue of new units	2,589	-	-	-	-	-	-	2,589
Distribution to unitholders	-	-	-	-	-	(22,683)	-	(22,683)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(368)	(368)
Balance at 30 September 2015	709,021	(348,681)	-	(1,558)	60,672	183,698	49,343	652,495
Profit for the period	-	-	-	-	-	9,702	756	10,458
Other comprehensive income for the period	-	(3,107)	-	4,570	-	-	(237)	1,226
Transfer to other reserves	-	-	-	-	199	(199)	-	-
Issue of new units	621	-	-	-	-	-	-	621
Distribution to unitholders	-	-	-	-	-	(25,346)	-	(25,346)
Balance at 31 December 2015	709,642	(351,788)	-	3,012	60,871	167,855	49,862	639,454
2014								
Balance at 1 April 2014	703,050	(360,690)	-	1,662	57,173	164,971	41,945	608,111
Profit for the period	-	-	-	-	-	23,578	1,805	25,383
Other comprehensive income for the period	-	(2,947)	-	(1,409)	-	-	(197)	(4,553)
Transfer to other reserves	-	-	-	-	403	(403)	-	-
Issue of new units	2,360	-	-	-	-	-	-	2,360
Distribution to unitholders	-	-	-	-	-	(21,293)	-	(21,293)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(361)	(361)
Balance at 30 September 2014	705,410	(363,637)	-	253	57,576	166,853	43,192	609,647
Profit for the period	-	-	-	-	-	10,823	881	11,704
Other comprehensive income for the period	-	244	-	(3,891)	-	-	(5)	(3,652)
Transfer to other reserves	-	-	-	-	2,173	(2,173)	-	-
Issue of new units	509	-	-	-	-	-	-	509
Distribution to unitholders	-	-	-	-	-	(22,100)	-	(22,100)
Balance at 31 December 2014	705,919	(363,393)	-	(3,638)	59,749	153,403	44,068	596,108

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

	<----- Attributable to unitholders of the Trust ----->				
	Units on	Foreign	Hedging	Retained	Total
	issue	currency	reserve	earnings	
	S\$'000	translation	reserve	S\$'000	S\$'000
		reserve	S\$'000		
		S\$'000			
2015					
Balance at 1 April 2015	706,432	(201,224)	1,568	(375,843)	130,933
Loss for the period	-	-	-	(6,439)	(6,439)
Other comprehensive income for the period	-	(4,634)	(3,126)	-	(7,760)
Issue of new units	2,589	-	-	-	2,589
Distribution to unitholders	-	-	-	(22,683)	(22,683)
Balance at 30 September 2015	709,021	(205,858)	(1,558)	(404,965)	96,640
Loss for the period	-	-	-	(18,159)	(18,159)
Other comprehensive income for the period	-	(413)	4,570	-	4,157
Issue of new units	621	-	-	-	621
Distribution to unitholders	-	-	-	(25,346)	(25,346)
Balance at 31 December 2015	709,642	(206,271)	3,012	(448,470)	57,913
2014					
Balance at 1 April 2014	703,050	(207,704)	1,662	(331,375)	165,633
Loss for the period	-	-	-	(6,331)	(6,331)
Other comprehensive income for the period	-	(1,008)	(1,409)	-	(2,417)
Issue of new units	2,360	-	-	-	2,360
Distribution to unitholders	-	-	-	(21,293)	(21,293)
Balance at 30 September 2014	705,410	(208,712)	253	(358,999)	137,952
Loss for the period	-	-	-	(4,214)	(4,214)
Other comprehensive income for the period	-	308	(3,891)	-	(3,583)
Issue of new units	509	-	-	-	509
Distribution to unitholders	-	-	-	(22,100)	(22,100)
Balance at 31 December 2014	705,919	(208,404)	(3,638)	(385,313)	108,564

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

	31 December 2015		31 December 2014	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 October	924,282	709,021	920,167	705,410
Issue of new units:				
- base fee paid in units	748	621	645	509
Balance as at 31 December	925,030	709,642	920,812	705,919

Movement for the year to date

	31 December 2015		31 December 2014	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	921,453	706,432	917,139	703,050
Issue of new units:				
- base fee paid in units	1,986	1,747	1,920	1,515
- performance fee paid in units	1,591	1,463	1,753	1,354
Balance as at 31 December	925,030	709,642	920,812	705,919

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), 1(a)(ii), 1(b)(i), 1(b)(ii), 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 21 January 2016 on the interim financial report of the Group for the period ended 31 December 2015 is enclosed in Appendix 2.

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 2015.

The following Financial Reporting Standards became effective for the Group on 1 April 2015:

- *Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets*
- *Amendments to FRS 19 Defined Benefits Plans: Employee Contributions*
- *Amendments to FRS 24 Related Party Disclosures*
- *Amendments to FRS 40 Investment Property*

- *Amendments to FRS 102 Share Based Payment*
- *Amendments to FRS 103 Business Combinations*
- *Amendments to FRS 108 Operating Segments*
- *Amendments to FRS 113 Fair Value Measurement*

The adoption of the above standards does not have any material impact on the financial position or financial results of the Group.

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)

	FY15/16 3Q	FY14/15 3Q	FY15/16 YTD	FY14/15 YTD
Weighted average number of units for calculation of EPU ('000)	924,803	920,651	924,028	919,670
EPU (S¢)	1.05	1.18	3.47	3.74
Income available for distribution per unit (S¢)	1.51	1.29	4.55	3.97
Income to be distributed (DPU) (S¢)	1.36	1.16	4.10	3.56

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 on issue as at the end of the period

	As at	
	31 December 2015	31 March 2015
No. of units on issue at end of period ('000)	925,030	921,453
NAV per unit of the Group (S\$)	0.64	0.68
NAV per unit of the Trust (S\$)	0.06	0.14

8 Review of performance

3Q FY15/16 vs 3Q FY14/15

Total property income for the quarter ended 31 December 2015 (“3Q FY15/16”) increased by 15% to ₹1.8 billion due to income of ₹163 million (S\$3.5 million) from CyberVale and aVance 3, which were acquired in March 2015 and July 2015 respectively. In addition, positive rental reversions at ITPC and higher occupancy at ITPB contributed another ₹63 million (S\$1.3 million) to the increase. In SGD terms, total property income increased by 18% to S\$37.5 million. The SGD had depreciated by 2% against the INR over the same period last year.

Total property expense for 3Q FY15/16 decreased by ₹21 million (3%) to ₹591 million mainly due to:

- lower fuel rates and consumption, which resulted in lower utilities expenses of ₹80 million (S\$1.7 million) at ITPB; and
- partially offset by increase of ₹33 million (S\$0.7 million) due to the addition of CyberVale and aVance 3 property expenses.

Net property income for 3Q FY15/16 increased by 28% to ₹1.2 billion due to the above factors. In SGD terms, net property income grew by 31% to S\$24.8 million.

Finance costs increased by ₹97 million (50%) or S\$2.2 million (53%) mainly due to increase in borrowing levels. Total loans increased by 45% from S\$250.4 million in 3Q FY14/15 to S\$363.1 million in 3Q FY15/16 due to loans taken for:

- ₹2.6 billion construction funding for BlueRidge 2 ("BlueRidge Debentures"), a 1.5 million sq ft IT Park in Pune currently under development; and
- acquisitions of CyberVale and aVance 3.

Realised loss on derivative financial instruments for 3Q FY15/16 of ₹29 million (S\$0.6 million) arose mainly from settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled just prior to each 6-monthly distribution. The loss was realised as the contracted rates were unfavourable compared to the prevailing exchange rate on settlement.

Realised exchange gain for 3Q FY15/16 of ₹29 million (S\$0.6 million) arose mainly from the settlement of an SGD-denominated loan facility in October 2015. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

Income tax expenses increased by ₹219 million (138%) or S\$4.7 million (143%) primarily on account of the non-cash write-off of ₹180 million (S\$3.9 million) of Minimum Alternate Tax ("MAT") credits⁹ at ITPB in 3Q FY15/16.

Ordinary profit before tax was ₹890 million (S\$19.2 million) in 3Q FY15/16, an increase of 22% as compared to ₹729 million (S\$15.3 million) in 3Q FY14/15 mainly due to higher net property income partially offset by higher finance cost. In SGD terms, ordinary profit before tax increased by 26%.

Distribution adjustments:

- **Current income tax expense** of ₹214 million (S\$4.6 million).
- **Trustee-manager fees** to be paid in units at ₹51 million (S\$1.1 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised gain on settlement of loans** at ₹26 million (S\$0.6 million) relates to realised exchange gain on the refinancing of an SGD-denominated loan facility in October 2015. Such exchange gains do not affect cash flow and is deducted from distribution.

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. Conversely, MAT credits are written off when it is expected that it cannot be utilised in future.

- Income due to **non-controlling interests** of ₹49 million (S\$1.1 million) is deducted from income available for distribution.

Income available for distribution for 3Q FY15/16 grew by 14% to ₹648 million, mainly due to higher net property income. In SGD terms, income available for distribution grew by 18% to S\$14.0 million.

Income available for distribution per unit for 3Q FY15/16 was ₹0.70, or 1.51 S¢. **DPU** was ₹0.63 or 1.36 S¢ after retaining 10% of income available for distribution.

YTD FY15/16 vs YTD FY14/15

Total property income for the 9-month period ended 31 December 2015 ("YTD FY15/16") increased by 10% to ₹5.1 billion. This was mainly due to rental income from CyberVale and aVance 3, which were acquired in March 2015 and July 2015 respectively. There were also positive rental reversions at ITPC and higher occupancy at ITPB during the corresponding period. In SGD terms, total property income increased by 13% to S\$108.1 million. The SGD had depreciated by 2% against the INR over the same period last year.

Total property expense for YTD FY15/16 decreased by 5% to ₹1.8 billion (S\$37.6 million), mainly due to lower fuel rates and consumption, which resulted in lower utilities expenses of ₹187 million (S\$4.0 million) at ITPB, partially offset by an increase in expenses arising from the addition of CyberVale and aVance 3 to the portfolio.

As a result, **net property income** for YTD FY15/16 grew by 21% to ₹3.3 billion. In SGD terms, net property income grew by 24% to S\$70.5 million.

Finance costs increased by ₹245 million (42%) or S\$5.5 million (46%) mainly due to an increase in borrowing levels. Total loans increased due to additional loans taken to invest in BlueRidge Debentures and to fund the acquisitions of CyberVale and aVance 3.

Interest income increased by ₹44 million (9%) or S\$1.2 million (12%) mainly due to interest from BlueRidge Debentures.

Realised gain on derivative financial instruments for YTD FY15/16 of ₹155 million (S\$3.3 million) is mainly due to:

- **Realised gain** of ₹170 million (S\$3.6 million) from the refinancing of SGD-denominated loans that have been hedged into INR;
- **Realised loss** of ₹15 million (S\$0.3 million) on foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled at each 6-monthly distribution.

Realised exchange loss for YTD FY15/16 of ₹449 million (S\$9.7 million) mainly arose from the refinancing of SGD-denominated loans.

Ordinary profit before tax increased by 15% to ₹2.3 billion. In SGD terms, ordinary profit before tax increased by 17% to S\$50.0 million.

Distribution adjustments:

- **Current income tax expense** at ₹663 million (S\$14.2 million).
- **Trustee-Manager fees** to be paid in units at ₹148 million (S\$3.1 million). The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** at ₹278 million (S\$6.1 million) was added back for distribution purpose. This included realised exchange loss of ₹446 million (S\$9.6 million) from the refinancing of SGD-denominated loans, partially offset by realised gain on derivative financial instruments of ₹169 million (S\$3.6 million).
- Income due to **non-controlling interests** of ₹147 million (S\$3.1 million) is deducted from income available for distribution.

Income available for distribution for YTD FY15/16 grew by 12% to ₹2.0 billion. In SGD terms, income available for distribution grew by 15% to S\$42.1 million.

Income available for distribution per unit for YTD FY15/16 was ₹2.13, or 4.55 S¢. **DPU** was ₹1.91 or 4.10 S¢ after retaining 10% of income available for distribution.

3Q FY15/16 vs 2Q FY15/16**INR**

	FY15/16 3Q ₹'000	FY15/16 2Q ₹'000	Change %
Total property income	1,750,959	1,703,728	3
Total property expense	(591,459)	(597,066)	(1)
Net property income	1,159,500	1,106,662	5
Ordinary profit before tax	889,597	869,808	2
Income available for distribution	647,627	656,855	(1)
Income to be distributed	582,864	591,169	(1)
Income available for distribution per unit (Indian Rupee)	0.70	0.71	(1)
Income to be distributed (DPU) (Indian Rupee)	0.63	0.64	(2)

SGD

	FY15/16 3Q S\$'000	FY15/16 2Q S\$'000	Change %
Total property income	37,470	36,460	3
Total property expense	(12,659)	(12,776)	(1)
Net property income	24,811	23,684	5
Ordinary profit before tax	19,166	18,595	3
Income available for distribution	13,980	14,039	-
Income to be distributed	12,582	12,635	-
Income available for distribution per unit (Singapore Cents)	1.51	1.52	(1)
Income to be distributed (DPU) (Singapore Cents)	1.36	1.37	(1)

Total property income for 3Q FY15/16 increased marginally by 3% to ₹1.8 billion (S\$37.5 million) mainly due to full 3 months income contribution from aVance 3 since it was only acquired in July 2015.

Total property expenses for 3Q FY15/16 remained stable at ₹591 million (S\$12.7 million).

As a result, **net property income** for 3Q FY15/16 increased by 5% to ₹1.2 billion. In SGD terms, net property income increased by 5% to S\$24.8 million.

Income available for distribution remained stable at ₹648 million (S\$14.0 million) despite increase in net property income due to realised loss incurred in 3Q FY15/16 on derivative financial instruments of ₹29 million (S\$0.6 million). This is arising from foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore that was settled in November 2015.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

a-iTrust has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Victor at ITPB

Victor, a 620,000 sq ft multi-tenanted office building is being developed in ITPB's Special Economic Zone. It has achieved leasing pre-commitment level of 94.4% and is expected to complete by 1H 2016.

MTB 6 and multi-level car park at The V

MTB 6, a 408,000 sq ft multi-tenanted office building is being developed in The V, in Hyderabad. It has achieved leasing pre-commitment level of 16.6%. It is expected to complete by 2H 2017.

Multi-level car park with 660 parking lots is expected to complete by 1Q 2016.

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

Based on the market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 31 December 2015:

- In Bangalore, overall vacancy rates increased marginally from the prior quarter's 4.2% to 4.8%. In Whitefield (the micro-market where ITPB is located), vacancy rates also witnessed a marginal increase from 6.6% in the previous quarter to 6.8% this quarter due to a temporary slowdown in leasing activity. JLL expects rental values in Whitefield to remain stable in 2016.
- In Chennai, overall vacancy increased marginally from 12.5% in the previous quarter to 12.7% this quarter. In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy increased from 3.5% in the previous quarter to 9.5% this quarter due to the completion of a new building in the micro-market. JLL expects the rental values in OMR to remain stable or improve in 2016. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates dropped from the prior quarter's 26.5% to 6.1% this quarter due to healthy leasing activity. JLL expects rental values in GST to be stable in 2016.

- In Hyderabad, overall vacancy decreased from 10.6% in the previous quarter to 9.9% this quarter due to healthy leasing activity. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy also decreased from 6.4% in the previous quarter to 5.5% this quarter. JLL expects rental values in Hitec City to remain stable or improve in 2016.

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, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

No.

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

No.

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 705(5) 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.
(Company registration no. 200106159R)
(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng
Joint Company Secretaries
21 January 2016

Consolidated Income Statement and Distribution Statement (INR)

	FY15/16 3Q ₹'000	FY14/15 3Q ₹'000	Y-on-Y Change %	FY15/16 YTD ₹'000	FY14/15 YTD ₹'000	Y-on-Y Change %
Base rent	1,092,189	892,377	22	3,133,067	2,711,565	16
Amenities income	23,967	22,719	5	71,441	70,369	2
Fit-out rental income	19,325	18,710	3	50,843	62,538	(19)
Operations, maintenance and utilities income	532,275	514,453	3	1,575,320	1,550,428	2
Car park and other income	83,203	69,392	20	230,784	195,464	18
Total property income	1,750,959	1,517,651	15	5,061,455	4,590,364	10
Operations, maintenance and utilities expenses	(422,238)	(453,719)	(7)	(1,220,743)	(1,334,335)	(9)
Service and property taxes	(35,854)	(31,783)	13	(102,703)	(95,293)	8
Property management fees	(81,143)	(69,830)	16	(235,315)	(217,699)	8
Other property operating expenses	(52,224)	(57,118)	(9)	(201,456)	(210,605)	(4)
Total property expenses	(591,459)	(612,450)	(3)	(1,760,217)	(1,857,932)	(5)
Net property income	1,159,500	905,201	28	3,301,238	2,732,432	21
Trustee-manager's fees	(104,395)	(85,141)	23	(301,840)	(255,420)	18
Other trust operating expenses	(25,205)	(12,344)	104	(61,459)	(40,224)	53
Finance costs	(293,326)	(196,109)	50	(823,279)	(578,293)	42
Interest income	153,441	147,326	4	522,948	479,051	9
Fair value (loss)/gain on derivative financial instruments - realised	(29,410)	(19,879)	48	155,316	109,398	42
Exchange gain/(loss) - realised	28,992	(10,355)	N.M.	(449,498)	(400,626)	12
Ordinary profit before tax	889,597	728,699	22	2,343,426	2,046,318	15
Fair value gain/(loss) on derivative financial instruments - unrealised	25,544	(28,123)	N.M.	21,013	29,191	(28)
Exchange (loss)/gain - unrealised	(57,700)	16,725	N.M.	120,752	223,931	(46)
Fair value gain on investment properties	-	-	-	120,701	-	N.M.
Profit before income tax	857,441	717,301	20	2,605,892	2,299,440	13
Income tax expenses	(377,267)	(158,245)	138	(982,099)	(522,573)	88
Net profit	480,174	559,056	(14)	1,623,793	1,776,867	(9)
Attributable to:						
Unitholders of the Trust	445,036	516,953	(14)	1,494,633	1,648,064	(9)
Non-controlling interests	35,138	42,103	(17)	129,160	128,803	N.M.
	480,174	559,056	(14)	1,623,793	1,776,867	(9)
Distribution statement						
Ordinary profit before tax	889,597	728,699	22	2,343,426	2,046,318	15
Current income tax expenses	(213,730)	(171,277)	25	(663,412)	(531,243)	25
Trustee-manager's fee payable in units	51,036	41,589	23	147,526	124,777	18
Depreciation	(4,494)	937	N.M.	5,444	2,957	84
Realised (gain)/loss on settlement of loans	(25,685)	9,032	N.M.	278,259	238,898	16
Non-controlling interests	(49,097)	(42,616)	15	(146,762)	(129,019)	14
Distribution adjustments	(241,970)	(162,335)	49	(378,945)	(293,630)	29
Income available for distribution	647,627	566,364	14	1,964,481	1,752,688	12
10% retention	(64,763)	(56,636)	14	(196,448)	(175,269)	12
Income to be distributed	582,864	509,728	14	1,768,033	1,577,419	12
Income available for distribution per unit (₹)	0.70	0.62	14	2.13	1.90	12
Income to be distributed (DPU) (₹)	0.63	0.56	14	1.91	1.72	12
Income available for distribution per unit (S¢)	1.51	1.29	17	4.55	3.97	15
Income to be distributed (DPU) (S¢)	1.36	1.16	17	4.10	3.56	15

Balance Sheets (Group and Trust) (INR)

	Group		Trust	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	3,745,143	3,152,080	111,985	437,806
Inventories	35,754	33,400	-	-
Other assets	352,766	215,878	774	26,497
Loans to subsidiaries	-	-	19,366,614	18,987,466
Trade and other receivables	907,559	1,031,582	(220,062)	631,774
Derivative financial instruments	128,900	83,726	128,900	83,726
Current income tax recoverable	447,733	316,342	-	-
Total current assets	5,617,855	4,833,008	19,388,211	20,167,269
Non-current assets				
Other assets	169,384	313,929	-	40,724
Investment in available-for-sale financial assets	2,607,585	4,892,737	-	-
Equipment	10,486	11,771	-	-
Investment properties under construction	2,633,295	1,476,374	-	-
Investment properties	47,421,871	44,309,800	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	545,644	266,633	545,644	266,633
	54,153,673	52,036,652	1,060,656	822,369
Total assets	59,771,528	56,869,660	20,448,867	20,989,638
LIABILITIES				
Current liabilities				
Trade and other payables	2,397,489	1,926,116	535,450	520,156
Current income tax liabilities	3,000	-	-	-
Borrowings	2,110,322	4,068,492	2,110,322	4,068,492
Derivative financial instruments	4,011	32,242	4,011	32,242
Total current liabilities	4,514,822	6,026,850	2,649,783	4,620,890
Non-current liabilities				
Trade and other payables	2,444,539	2,432,431	22,624	40,724
Borrowings	14,935,589	10,192,519	14,935,589	10,192,519
Derivative financial instruments	121,878	210,947	121,878	210,947
Deferred income tax liabilities	7,733,415	7,414,727	-	-
Total non-current liabilities	25,235,421	20,250,624	15,080,091	10,444,190
Total liabilities	29,750,243	26,277,474	17,729,874	15,065,080
NET ASSETS	30,021,285	30,592,186	2,718,993	5,924,558
UNITHOLDERS' FUNDS				
Units on issue	20,883,120	20,733,217	20,883,122	20,733,217
Fair value reserve	-	112,100	-	-
Hedging reserve	141,424	70,941	141,424	70,941
Other reserves	2,274,904	2,265,475	-	-
Retained earnings	4,380,956	5,181,618	(18,305,553)	(14,879,600)
Net assets attributable to unitholders	27,680,404	28,363,351	2,718,993	5,924,558
Non-controlling interests	2,340,881	2,228,835	-	-
	30,021,285	30,592,186	2,718,993	5,924,558



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21 January 2016

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-Manager")
1 Fusionopolis Place
#10-10, Galaxis
Singapore 138522

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 balance sheets of the Group and the Trust as at 31 December 2015, 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, the distribution statement and consolidated statement of cash flows of the Group for the nine-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.

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Page 2

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



ERNST & YOUNG LLP
Public Accountants and
Chartered Accountants
Singapore

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