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 2019, a-iTrust has a diversified portfolio of seven IT Parks and one logistics park, 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");
6. aVance, HITEC City, Hyderabad ("aVance Hyderabad");
7. aVance, Hinjawadi, Pune ("aVance Pune"); and
8. Arshiya Free Trade Warehousing Zone, Panvel ("Arshiya").

As at 31 December 2019, the portfolio comprises 13.1 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 7.7 million sq ft.

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.

With effect from 1 April 2019, a-iTrust's financial year end was changed from 31 March to 31 December. The Trust will make distributions to unitholders for the six-month period ending 30 September 2019 and three-month period ending 31 December 2019. Thereafter, a-iTrust will make distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

Executive Summary

With effect from 1 April 2019, a-iTrust's financial year end was changed from 31 March to 31 December. Therefore the current financial year will be a nine-month period ("9M") from 1 April 2019 to 31 December 2019 ("FY2019"). The previous financial year was a 12-month period ("12M") from 1 April 2018 to 31 March 2019 ("FY18/19"). Hence the numbers presented for FY2019 are not comparable to those for FY18/19.

INR[1] Results	FY2019 3Q ₹'000	FY18/19 3Q ₹'000	Y-on-Y Change %	FY2019 9M ₹'000	FY18/19 12M ₹'000	Y-on-Y Change %
Total property income	2,653,071	2,361,414	12	7,728,146	9,389,156	(18)
Total property expenses	(767,513)	(582,006)	32	(1,900,722)	(2,390,865)	(20)
Net property income	1,885,558	1,779,408	6	5,827,424	6,999,071	(17)
Income available for distribution	1,306,175	1,238,732	5	3,881,162	4,356,859	(11)
Income to be distributed	1,175,557	1,114,859	5	3,493,046	3,921,173	(11)
Income to be distributed (DPU[2]) (Indian Rupee)	1.09	1.07	2	3.32	3.78	(11)

SGD[3] Results	FY2019 3Q S$'000	FY18/19 3Q S$'000	Y-on-Y Change %	FY2019 9M S$'000	FY18/19 12M S$'000	Y-on-Y Change %
Total property income	51,497	44,948	15	150,315	181,971	(17)
Total property expenses	(14,894)	(11,079)	34	(36,954)	(46,295)	(20)
Net property income	36,603	33,869	8	113,361	135,676	(16)
Income available for distribution	25,355	23,605	7	75,486	84,533	(11)
Income to be distributed	22,820	21,245	7	67,937	76,080	(11)
Income to be distributed (DPU) (S¢[4])	2.12	2.05	4	6.45	7.33	(12)

Distribution details

Distribution period	28 November 2019 to 31 December 2019
Distribution amount	0.64 Singapore cents per unit
Ex-distribution date	9.00 am, 18 February 2020
Books closure date	5.00 pm, 19 February 2020
Payment date	27 February 2020

3Q FY2019 vs 3Q FY18/19

Total property income for the quarter ended 31 December 2019 ("3Q FY2019") increased by 12% to ₹2.7 billion due to:

- income from Anchor building at ITPB, which was completed in May 2019;
- incremental income from aVance Pune, which was leased out in phases after it was acquired in February 2017; and
- positive rental reversions.

In SGD terms, total property income increased by 15% to S$51.5 million. The SGD depreciated by about 2% against the INR over the same period last year.

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¢.

Total property expenses for 3Q FY2019 increased by 32% to ₹768 million (S$14.9 million) mainly due to increase in operation and maintenance expenses across the properties.
Net property income for 3Q FY2019 increased by 6% to ₹1.9 billion (S$36.6 million) due to the above factors.

Income available for distribution for 3Q FY2019 increased by 5% to ₹1.3 billion, mainly due to increased net property income and higher interest income from investments in Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3 via construction funding, which was partially offset by lower current tax expense in 3Q FY18/19, due to the tax benefit of ₹170 million arising from the merger of VITP Private Limited and Flagship Developers Private Limited last year. In SGD terms, income available for distribution increased by 7% to S$25.4 million.

Income to be distributed (DPU) for 3Q FY2019 increased by 2% to ₹1.09. In SGD terms, DPU increased by 4% to 2.12 S¢.

Foreign Exchange Movement

The FX rate of ₹51.5:S$1 used in the income statement was the average rate for 3Q FY2019. This represented a year-on-year depreciation of the SGD against INR of about 2%.

The closing FX rate used in the balance sheet, as at 31 December 2019, was ₹52.7:S$1.

SGD/INR average rate for Income Statement

	Oct	Nov	Dec	Average
3Q FY2019	51.4	51.5	51.6	51.5
3Q FY18/19	53.5	52.4	51.8	52.5
Y-on-Y Change				*-1.9%*
	Jul	**Aug**	**Sep**	**Average**
2Q FY2019	51.6	51.4	51.4	51.5
Q-on-Q Change				*0.0%*
	FY2019	**FY18/19**	**Change**	
YTD Average	51.4	51.5	-0.2%	

SGD/INR closing rate for Balance Sheet as at

31-Dec-19	31-Mar-19	Change
52.7	51.0	3.3%

Operational and Financial Statistics

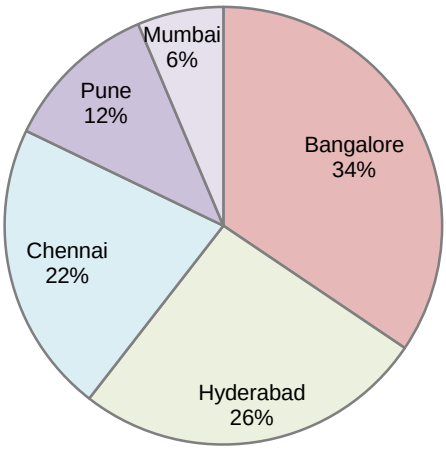
Committed portfolio occupancy was 99% as at 31 December 2019. The weighted average lease term and weighted average lease expiry stood at 6.7 years and 3.8 years respectively.

Gearing as at 31 December 2019 was 28% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings[5] by the value of Trust properties. At 45% gearing limit, the debt headroom was S$801.6 million.

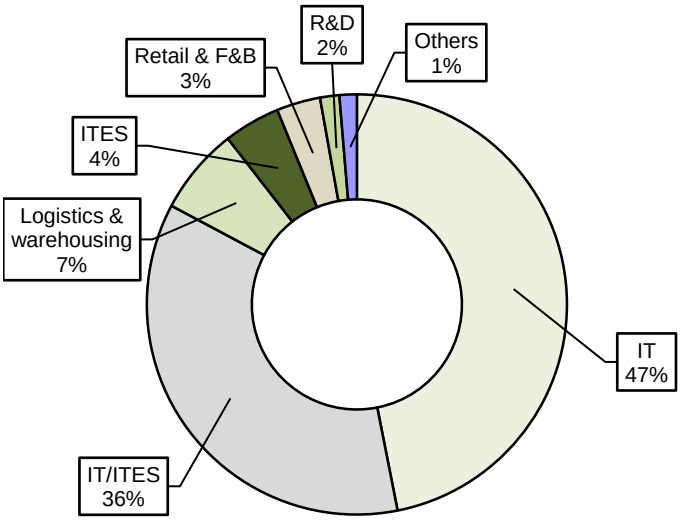
Net Asset Value ("NAV") per unit as at 31 December 2019 increased by 7% to S$1.09 as compared to 31 March 2019. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S$1.38.

[5] Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY/HKD borrowings to INR, to/from gross borrowings, including deferred consideration.

Geographical Diversification of Operating Buildings by Area (as at 31 December 2019)

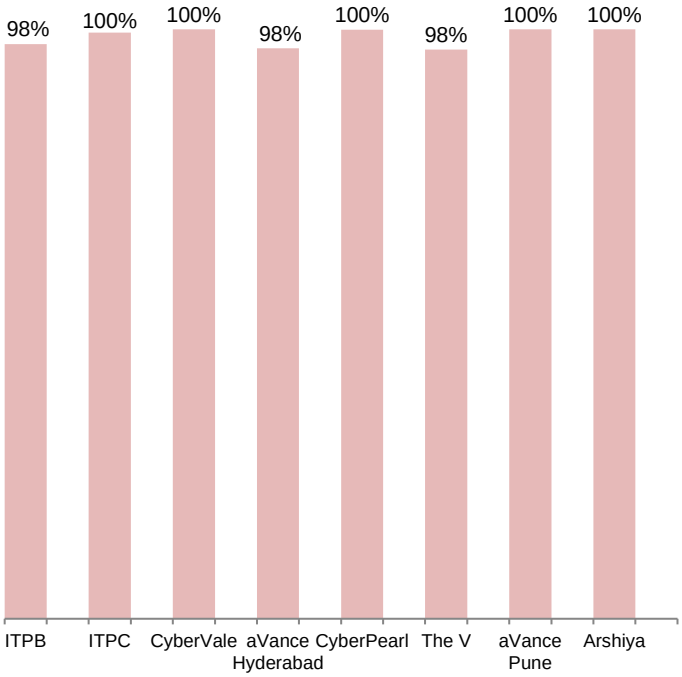


Tenant Sectors by Base Rent (as at 31 December 2019)

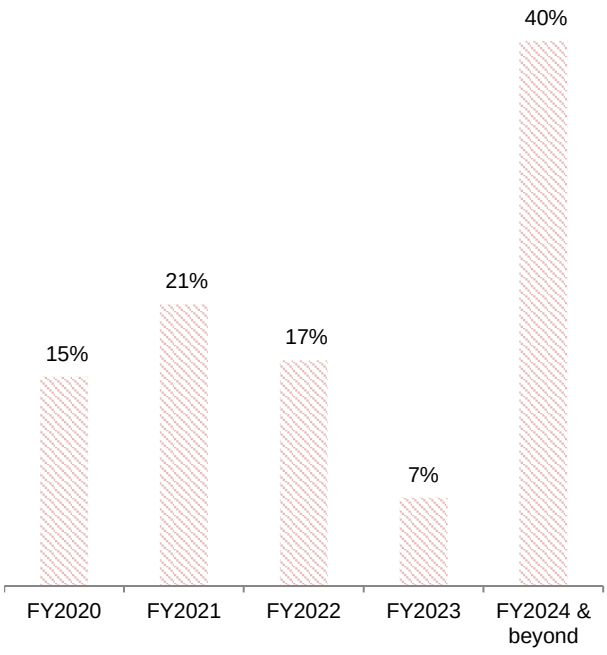


IT – Information Technology
ITES – IT Enabled Services
F&B – Food and Beverage
R&D – Research and Development

Portfolio Occupancy (as at 31 December 2019)



Portfolio Lease Expiry Profile (as at 31 December 2019)



FINANCIAL REVIEW FOR NINE-MONTH PERIOD ENDED 31 DECEMBER 2019

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

* Figures presented below include the nine-month period from 1 April 2019 to 31 December 2019 and 12-month period from 1 April 2018 to 31 March 2019. Therefore, the amounts presented in relation to the nine-month period ended 31 December 2019 are not comparable to the 12-month period ended 31 March 2019.

	Note	FY2019 3Q S$'000	FY18/19 3Q S$'000	Y-on-Y Change %	FY2019 9M S$'000	FY18/19 12M S$'000	Y-on-Y Change %
Base rent		37,256	33,587	11	110,381	134,744	(18)
Amenities income		542	554	(2)	1,589	2,221	(28)
Fit-out rental income		701	368	90	2,232	1,709	31
Operations, maintenance and utilities income		10,005	8,706	15	29,428	35,350	(17)
Car park and other operating income		2,993	1,733	73	6,685	7,947	(16)
Total property income		**51,497**	**44,948**	**15**	**150,315**	**181,971**	**(17)**
Operations, maintenance and utilities expenses		(8,223)	(5,366)	53	(18,806)	(22,343)	(16)
Service and property taxes		(1,159)	(1,452)	(20)	(3,754)	(5,053)	(26)
Property management fees		(2,351)	(2,287)	3	(7,031)	(9,216)	(24)
Other property operating expenses	(1)	(3,161)	(1,974)	60	(7,363)	(9,683)	(24)
Total property expenses		**(14,894)**	**(11,079)**	**34**	**(36,954)**	**(46,295)**	**(20)**
Net property income		**36,603**	**33,869**	**8**	**113,361**	**135,676**	**(16)**
Trustee-manager's fees		(4,070)	(3,364)	21	(11,704)	(13,874)	(16)
Other operating expenses		(884)	(486)	82	(4,366)	(4,163)	5
Finance costs		(12,338)	(9,669)	28	(35,956)	(37,046)	(3)
Interest income		11,535	8,162	41	32,790	28,661	14
Other income		262	-	N.M.[6]	600	45	1,233
Fair value gain on derivative financial instruments - realised	(2)	307	6,125	(95)	2,571	7,962	(68)
Exchange loss - realised	(3)	(2,155)	(8,492)	(75)	(3,365)	(16,840)	(80)
Ordinary profit before tax		**29,260**	**26,145**	**12**	**93,931**	**100,421**	**(6)**
Fair value gain/(loss) on derivative financial instruments - unrealised	(4)	4,365	(2,147)	N.M.	3,247	(2,272)	N.M.
Exchange (loss)/gain - unrealised	(5)	(5,138)	14,806	N.M.	(8,895)	5,634	N.M.
Fair value gain on investment properties	(6)	173,986	94	184,991	173,986	184,888	(6)
Profit before tax		**202,473**	**38,898**	**421**	**262,269**	**288,671**	**(9)**
Income tax expenses		(59,233)	(10,014)	492	(73,280)	(84,152)	(13)
Net profit after tax		**143,240**	**28,884**	**396**	**188,989**	**204,519**	**(8)**
Attributable to:							
Unitholders of the Trust		135,607	27,514	393	177,808	192,115	(7)
Non-controlling interests		7,633	1,370	457	11,181	12,404	(10)
		143,240	**28,884**	**396**	**188,989**	**204,519**	**(8)**

[6] N.M – Not meaningful or not material.

Distribution Statement

	Note	FY2019 3Q S$'000	FY18/19 3Q S$'000	Y-on-Y Change %	FY2019 9M S$'000	FY18/19 12M S$'000	Y-on-Y Change %
Ordinary profit before tax		**29,260**	**26,145**	**12**	**93,931**	**100,421**	**(6)**
Income tax expenses - current		(6,521)	(4,647)	40	(20,432)	(26,237)	(22)
Trustee-manager's fee payable in units		1,972	1,642	20	5,714	6,779	(16)
Depreciation of equipment		76	25	204	362	152	138
Realised exchange loss		2,370	1,700	39	1,217	8,502	(86)
Non-controlling interests		(1,802)	(1,260)	43	(5,306)	(5,084)	4
Distribution adjustments		**(3,905)**	**(2,540)**	**54**	**(18,445)**	**(15,888)**	**16**
Income available for distribution		**25,355**	**23,605**	**7**	**75,486**	**84,533**	**(11)**
10% retention	(7)	**(2,535)**	**(2,362)**	**7**	**(7,549)**	**(8,453)**	**(11)**
Income to be distributed		**22,820**	**21,243**	**7**	**67,937**	**76,080**	**(11)**
Income available for distribution per unit (S¢)		**2.36**	**2.28**	**4**	**7.17**	**8.14**	**(12)**
Income to be distributed (DPU) (S¢)		**2.12**	**2.05**	**4**	**6.45**	**7.33**	**(12)**

Notes

(1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses 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 currency forwards, interest rate and foreign currency swaps/options, in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 9.

(5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under SFRS(I) 1-21.

(6) This mainly relates to fair value gain on investment properties arising from annual valuation.

(7) 10% of the income available for distribution was 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

	FY2019 3Q	FY18/19 3Q	FY2019 9M	FY18/19 12M
	S$'000	S$'000	S$'000	S$'000
Net profit after tax	**143,240**	28,884	**188,989**	204,519
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	**469**	(2,960)	**(5,347)**	(3,110)
- Translation differences arising from the conversion of functional currency into presentation currency	**(33,843)**	35,597	**(40,825)**	(28,757)
Total comprehensive income	**109,866**	61,521	**142,817**	172,652
Total comprehensive income attributable to:				
Unitholders of the Trust	**104,524**	57,613	**134,453**	162,182
Non-controlling interests	**5,342**	3,908	**8,364**	10,470
	109,866	61,521	**142,817**	172,652

1(b)(i) Balance Sheets

	Note	Group[7]		Trust	
		31 December 2019 S$'000	31 March 2019 S$'000	31 December 2019 S$'000	31 March 2019 S$'000
ASSETS					
Current assets					
Cash and cash equivalents		79,598	108,483	1,967	2,280
Inventories		483	405	-	-
Other assets		1,412	437	14	16
Loans to subsidiaries		-	-	722,399	699,789
Trade and other receivables		34,165	28,661	3,141	3,084
Investment securities	(1)	19,694	-	-	-
Derivative financial instruments	(2)	7,260	4,138	7,260	4,138
Current income tax recoverable		4,538	4,931	-	-
Total current assets	(5)	**147,150**	**147,055**	**734,781**	**709,307**
Non-current assets					
Other assets		5,235	5,496	-	-
Trade and other receivables		10,675	-	-	-
Long term receivables		318,193	222,106	-	-
Derivative financial instruments	(2)	18,759	10,923	18,759	10,923
Equipment		509	542	-	-
Investment properties under construction	(3)	174,795	206,065	-	-
Investment properties	(4)	1,885,171	1,711,733	-	-
Right-of-use assets		2,365	-	-	-
Goodwill		14,520	15,002	-	-
Investment in subsidiaries		-	-	633,554	654,595
Total non-current assets		**2,430,222**	**2,171,867**	**652,313**	**665,518**
Total assets		**2,577,372**	**2,318,922**	**1,387,094**	**1,374,825**
LIABILITIES					
Current liabilities					
Trade and other payables		102,541	95,515	51,297	38,225
Borrowings		179,978	223,445	179,978	223,445
Derivative financial instruments	(2)	21	29	21	29
Lease liabilities		43	-	-	-
Income tax payables		1,279	404	-	94
Total current liabilities	(5)	**283,862**	**319,393**	**231,296**	**261,793**
Non-current liabilities					
Trade and other payables		51,331	55,553	500	852
Borrowings		561,413	500,833	561,413	500,833
Derivative financial instruments	(2)	3,464	6,979	3,464	6,979
Lease liabilities		2,563	-	-	-
Deferred income tax liabilities		341,857	299,412	-	-
Total non-current liabilities		**960,628**	**862,777**	**565,377**	**508,664**
Total liabilities		**1,244,490**	**1,182,170**	**796,673**	**770,457**
NET ASSETS		**1,332,882**	**1,136,752**	**590,421**	**604,368**
UNITHOLDERS' FUNDS					
Units in issue		978,324	825,284	978,324	825,284
Foreign currency translation reserve		(454,380)	(416,372)	(288,452)	(270,050)
Hedging reserve		(7,629)	(2,282)	(7,629)	(2,282)
Other reserves		67,652	69,726	-	-
Retained earnings		660,828	580,673	(91,822)	51,416
Net assets attributable to unitholders		1,244,795	1,057,029	590,421	604,368
Non-controlling interests		88,087	79,723	-	-
		1,332,882	**1,136,752**	**590,421**	**604,368**

[7] Ascendas India Trust and its subsidiaries.

Notes

(1) The investment securities pertain to investments in Money Market Funds ("MMFs"). The Group has measured these MMFs at fair value through profit and loss due to the Group's intention not to hold the investment for long term appreciation.

(2) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of currency forwards, interest rate and foreign currency swaps/options.

(3) The decrease in investment properties under construction is mainly due to the amount transferred to investment properties, relating to Anchor building in ITPB upon completion.

(4) The increase in investment properties is mainly due to annual fair value revaluation of investment properties and transfer of Anchor building to investment properties, partially offset by the translation difference arising from the appreciation of the SGD against INR of 3% compared to 31 March 2019.

(5) Notwithstanding the net current liability position, based on the Group's existing financial resources, the Trustee-manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

1(b)(ii) Gross Borrowings

	Group and Trust	
	31 December 2019 S$'000	31 March 2019 S$'000
Amount payable within one year		
Bank loans	149,982	173,483
Medium term notes	29,996	49,962
	179,978	223,445
Amount payable after one year		
Bank loans	398,924	312,800
Medium term notes	162,489	188,033
	561,413	500,833
Total	**741,391**	**724,278**

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 71% of its gross SGD/JPY/HKD borrowings into INR. The fair value of those derivative financial instruments was at a net asset position of S$22.5 million as at 31 December 2019, which decreases the Trust's effective borrowings to S$718.9 million.

1(c) Consolidated Statement of Cash Flows

	FY2019 3Q S$'000	FY18/19 3Q S$'000	FY2019 9M S$'000	FY18/19 12M S$'000
Cash flows from operating activities				
Net profit after tax	**143,240**	28,884	**188,989**	204,519
Adjustments for:				
Income tax expenses	**59,233**	10,014	**73,280**	84,152
Depreciation of equipment	**76**	25	**362**	152
Finance costs	**12,338**	9,669	**35,956**	37,046
Interest income	**(11,535)**	(8,162)	**(32,790)**	(28,661)
Investment properties written off	**-**	-	**-**	217
Gain on disposal of investment securities	**(3)**	-	**(21)**	(45)
Fair value gain on investment securities	**(259)**	-	**(579)**	-
Fair value (gain)/loss on derivative financial instruments - unrealised	**(4,365)**	2,147	**(3,247)**	2,272
Fair value gain on investment properties	**(173,986)**	(94)	**(173,986)**	(184,888)
Allowance for impairment of receivables	**183**	103	**80**	33
Trustee-manager's fees paid and payable in units	**1,972**	1,642	**5,714**	6,779
Exchange differences	**7,506**	(13,106)	**10,110**	2,868
Others	**(3,724)**	6,752	**(2,120)**	8,205
Operating cash flows before changes in working capital	**30,676**	37,874	**101,748**	132,649
Changes in working capital				
Inventories	**(10)**	76	**(92)**	60
Other assets	**866**	693	**(905)**	5,385
Trade and other receivables	**2,595**	1,355	**(3,603)**	(2,824)
Trade and other payables	**326**	3,786	**6,656**	20,804
Cash flows from operations	**34,453**	43,784	**103,804**	156,074
Interest received	**6,480**	6,276	**17,033**	17,861
Income tax paid (net)	**(6,255)**	(7,968)	**(18,929)**	(25,377)
Net cash flows from operating activities	**34,678**	42,092	**101,908**	148,558
Cash flows from investing activities				
Purchase of equipment	**(74)**	(6)	**(99)**	(319)
Additions to investment properties under construction	**(4,701)**	(4,363)	**(20,058)**	(20,113)
Additions to investment properties	**(1,836)**	(958)	**(7,342)**	(20,690)
Purchase of investment securities	**(3,672)**	(780)	**(24,222)**	(5,597)
Payment towards deferred consideration of investment properties	**-**	(761)	**(5,146)**	(10,753)
Long term receivables	**(24,246)**	(14,530)	**(106,565)**	(224,393)
Proceeds from disposal of investment securities	**1,686**	588	**4,235**	5,450
Net cash flows used in investing activities	**(32,843)**	(20,810)	**(159,197)**	(276,415)
Cash flows from financing activities				
Repayment of borrowings	**(133,600)**	(115,000)	**(299,600)**	(271,600)
Distribution to unitholders	**(60,645)**	(37,164)	**(99,727)**	(45,951)
Interest paid	**(11,870)**	(8,100)	**(33,468)**	(36,889)
Proceeds from borrowings	**66,399**	145,116	**311,647**	484,234
Proceeds from issuance of units	**153,040**	-	**153,040**	-
Net cash flows from/(used in) financing activities	**13,324**	(15,148)	**31,892**	129,794
Net increase/(decrease) in cash and cash equivalents	**15,159**	6,134	**(25,397)**	1,937
Cash and cash equivalents at beginning of financial period/year	**67,205**	89,147	**108,483**	109,807
Effects of exchange rate changes on cash and cash equivalents	**(2,766)**	3,802	**(3,488)**	(3,261)
Cash and cash equivalents at end of financial period/year	**79,598**	99,083	**79,598**	108,483

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

	<-------- Attributable to unitholders of the Trust -------->						
	Units in issue	Foreign currency translation 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
FY2019							
Balance at 1 April 2019	**825,284**	**(416,372)**	**(2,282)**	**69,726**	**580,673**	**79,723**	**1,136,752**
Profit for the period	-	-	-	-	177,808	11,181	188,989
Other comprehensive income for the period	-	(38,008)	(5,347)	-	-	(2,817)	(46,172)
Transfer to other reserves	-	-	-	(2,074)	2,074	-	-
Issue of new units	153,040	-	-	-	-	-	153,040
Distribution to unitholders	-	-	-	-	(99,727)	-	(99,727)
Balance at 31 December 2019	**978,324**	**(454,380)**	**(7,629)**	**67,652**	**660,828**	**88,087**	**1,332,882**
FY18/19							
Balance at 1 April 2018	**818,802**	**(389,549)**	**828**	**67,947**	**436,288**	**69,253**	**1,003,569**
Profit for the year	-	-	-	-	192,115	12,404	204,519
Other comprehensive income for the year	-	(26,823)	(3,110)	-	-	(1,934)	(31,867)
Transfer to other reserves	-	-	-	1,779	(1,779)	-	-
Issue of new units	6,482	-	-	-	-	-	6,482
Distribution to Unitholders	-	-	-	-	(45,951)	-	(45,951)
Balance at 31 March 2019	**825,284**	**(416,372)**	**(2,282)**	**69,726**	**580,673**	**79,723**	**1,136,752**

1(d)(ii) Statement of Changes in Unitholders' Funds (Trust)

	<-------- Attributable to unitholders of the Trust ------->				
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
FY2019					
Balance at 1 April 2019	**825,284**	**(270,050)**	**(2,282)**	**51,416**	**604,368**
Loss for the period	-	-	-	(43,511)	(43,511)
Other comprehensive income for the period	-	(18,402)	(5,347)	-	(23,749)
Issue of new units	153,040	-	-	-	153,040
Distribution to Unitholders	-	-	-	(99,727)	(99,727)
Balance at 31 December 2019	**978,324**	**(288,452)**	**(7,629)**	**(91,822)**	**590,421**
FY18/19					
Balance at 1 April 2018	**818,802**	**(247,461)**	**828**	**138,998**	**711,167**
Loss for the year	-	-	-	(41,631)	(41,631)
Other comprehensive income for the year	-	(22,589)	(3,110)	-	(25,699)
Issue of new units	6,482	-	-	-	6,482
Distribution to Unitholders	-	-	-	(45,951)	(45,951)
Balance at 31 March 2019	**825,284**	**(270,050)**	**(2,282)**	**51,416**	**604,368**

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

Movement for the quarter

	31 December 2019		31 December 2018	
	Number of units (in thousands)	S$'000	Number of units (in thousands)	S$'000
Balance as at 1 October	1,043,047	830,173	1,037,203	823,284
Issue of new units:				
- base fee paid in units	752	1,144	902	1,012
- private placement	99,470	147,007	-	-
Balance as at 31 December	**1,143,269**	**978,324**	**1,038,105**	**824,296**

Movement for year-to-date

	31 December 2019		31 March 2019	
	Number of units (in thousands)	S$'000	Number of units (in thousands)	S$'000
Balance as at 1 April	1,039,037	825,284	1,032,765	818,802
Issue of new units:				
- base fee paid in units	2,529	3,387	3,845	4,049
- performance fee paid in units	2,233	2,646	2,427	2,433
- private placement	99,470	147,007	-	-
Balance as at 31 December/31 March	**1,143,269**	**978,324**	**1,039,037**	**825,284**

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

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

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

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

No applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2019.

The following Financial Reporting Standards became effective for the Group on 1 April 2019:

- SFRS(I) 16: *Leases*
- SFRS(I) INT 23: *Uncertainty over Income Tax Treatments*
- Amendments to SFRS(I) 9: *Prepayment Features with Negative Compensation*
- Amendments to SFRS(I) 28: *Long-term interests in Associates and Joint Ventures*
- Annual improvements to SFRS(I)s 2015 – 2017 Cycle

SFRS(I) 16 Leases

On 1 April 2019, the Group elected the modified retrospective method on the adoption of SFRS(I) 16 and has not restated comparative information in the year of initial application. On adoption of SFRS(I) 16, the Group recognised right-of-use assets and lease liabilities of S$2,659,000 respectively for its leases previously classified as operating leases. There is no adjustment to the opening retained earnings, since the impact is not material to 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)

	FY2019 3Q	FY18/19 3Q	**FY2019 9M**	FY18/19 12M
Weighted average number of units for calculation of EPU ('000)	**1,080,314**	1,037,821	**1,054,828**	1,036,952
EPU (S¢)	**12.55**	2.65	**16.86**	18.53
Income available for distribution per unit (S¢)	**2.36**	2.28	**7.17**	8.14
Income to be distributed (DPU) (S¢)	**2.12**	2.05	**6.45**	7.33

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

	As at 31 December 2019	31 March 2019
No. of units in issue at end of period ('000)	**1,143,269**	1,039,037
NAV per unit of the Group (S$)	**1.09**	1.02
NAV per unit of the Trust (S$)	**0.52**	0.58

8 Review of performance

3Q FY2019 vs 3Q FY18/19

Total property income for 3Q FY2019 increased by ₹292 million (12%) to ₹2.7 billion. This was mainly due to:

- income from Anchor building at ITPB, which was completed in May 2019;
- incremental income from aVance Pune, which was leased out in phases after it was acquired in February 2017; and
- positive rental reversions.

In SGD terms, total property income increased by 15% to S$51.5 million. The SGD depreciated by about 2% against the INR over the same period last year.

Total property expenses increased by 32% to ₹768 million (S$14.9 million) mainly due to increase in operation and maintenance expenses across the properties.

Net property income for 3Q FY2019 increased by 6% to ₹1.9 billion (S$36.6) million due to the above factors.

Trustee-manager's fees increased by ₹33 million (19%) to ₹210 million (S$4.1 million), which is in-line with higher net property income and portfolio value as of 31 December 2019.

Other operating expenses increased by ₹20 million to ₹45 million (S$0.9 million) mainly due to provision for Singapore GST during the quarter.

Finance costs increased by ₹128 million (25%) to ₹636 million (S$12.3 million) mainly due to an increase in borrowings pertaining to construction funding for Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.

Interest income increased by ₹166 million (39%) or S$3.4 million (41%) mainly due to interest income pertaining to construction funding for Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3.

Realised gain on derivative financial instruments for 3Q FY2019 of ₹16 million (S$0.3 million) arose mainly from gains from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore and settlement of currency swaps on SGD-denominated loans.

Realised exchange loss for 3Q FY2019 of ₹111 million (S$2.2 million) arose mainly from settlement of SGD-denominated loans. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹1.5 billion in 3Q FY2019, an increase of 10% as compared to ₹1.4 billion in 3Q FY18/19. In SGD terms, ordinary profit before tax increased by 12% to S$29.3 million.

Income tax expenses increased by ₹2.5 billion to ₹3.1 billion (S$59.2 million) mainly due to deferred tax liabilities arising from the annual fair value revaluation of investment properties.

Distribution adjustments:

- **Current income tax expenses** of ₹336 million (S$6.5 million).
- **Trustee-manager fees** of ₹102 million (S$2.0 million) to be paid in units. 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** of ₹122 million (S$2.4 million) was added back for distribution purpose. This pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination.
- Income due to **non-controlling interests** of ₹93 million (S$1.8 million) is deducted from income available for distribution.

Income available for distribution for 3Q FY2019 increased by 5% to ₹1.3 billion, mainly due to increased net property income and and higher interest income from investments pertaining to construction funding for Arshiya, AURUM IT SEZ, aVance 5 & 6, aVance A1 & A2 and BlueRidge 3, which was partially offset by lower current tax expense in 3Q FY18/19, due to the tax benefit of ₹170 million arising from the merger of VITP Private Limited and Flagship Developers Private Limited last year. In SGD terms, income available for distribution increased by 7% to S$25.4 million.

Income available for distribution per unit for 3Q FY2019 was ₹1.22 or 2.36 S¢. **DPU** was ₹1.09 or 2.12 S¢ after retaining 10% of income available for distribution, representing an increase of 2% over 3Q FY18/19 in INR terms and 4% in SGD terms.

3Q FY2019 vs 2Q FY2019

INR

	FY2019 3Q ₹'000	FY2019 2Q ₹'000	Q-on-Q Change %
Total property income	2,653,071	2,552,033	4
Total property expenses	(767,513)	(545,465)	41
Net property income	1,885,558	2,006,568	(6)
Ordinary profit before tax	1,507,457	1,662,434	(9)
Income available for distribution	1,306,175	1,359,581	(4)
Income to be distributed	1,175,557	1,223,623	(4)
Income available for distribution per unit (Indian Rupee)	1.22	1.30	(7)
Income to be distributed (DPU) (Indian Rupee)	1.09	1.17	(7)

SGD

	FY2019 3Q S$'000	FY2019 2Q S$'000	Q-on-Q Change %
Total property income	51,497	49,578	4
Total property expenses	(14,894)	(10,596)	41
Net property income	36,603	38,982	(6)
Ordinary profit before tax	29,260	32,299	(9)
Income available for distribution	25,355	26,418	(4)
Income to be distributed	22,820	23,776	(4)
Income available for distribution per unit (S¢)	2.36	2.53	(7)
Income to be distributed (DPU) (S¢)	2.12	2.28	(7)

Total property income for 3Q FY2019 increased by 4% to ₹2.7 billion (S$51.5 million) mainly due to positive rental reversions during the quarter.

Total property expenses for 3Q FY2019 increased by 41% to ₹768 million (S$14.9 million) mainly due to higher operation and maintenance expenses across the properties.

As a result, **net property income** for 3Q FY2019 decreased by 6% in both INR and SGD terms to ₹1.9 billion and S$36.6 million respectively.

Income available for distribution decreased by 4% in both INR and SGD terms to ₹1.3 billion and S$25 million.

Income available for distribution per unit for 3Q FY2019 was ₹1.22, or 2.36 S¢. DPU was ₹1.09 or 2.12 S¢ after retaining 10% of income available for distribution, representing a drop of 7% over 2Q FY2019 in both INR terms and SGD terms.

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

Redevelopment at The V

As previously reported, a-iTrust has received the building plan approval to redevelop The V in Hyderabad. The V will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.5[8] million sq ft to 5.0 million sq ft. Construction of Phase 1 of 1.4 million sq ft has commenced and is expected to be completed by 2H 2021.

Development at ITPB

The construction of MTB 5, a 0.7 million sq ft IT SEZ building in ITPB, has commenced and is expected to be completed by 2H 2020. MTB 5 has been fully pre-leased to a leading IT Services company.

ITPB's development potential increased by 1.1 million sq ft due to revised government regulations.

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 CBRE South Asia Pvt Ltd ("CBRE") for the quarter ended 31 December 2019, some of the key highlights (compared to quarter ended 30 September 2019) include:

[8] Excludes the leasable area of Auriga building (0.2 million sq ft) which has been demolished.

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy decreased to 9.7%, from 11.0% last quarter, while rental values increased slightly. CBRE expects rental values to increase over the next few quarters due to sustained demand.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy increased to 5.8%, from 4.7% last quarter, while rental values remained stable over the same time period. CBRE expects rental values to grow in the coming quarters. In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy decreased to 4.8%, from 6.1% last quarter, while rental values remained stable. CBRE expects rental values in Grand Southern Trunk to remain stable over the coming quarters.

Hyderabad

- In IT Corridor I[9] (the micro-market where The V, CyberPearl and aVance Hyderabad are located), vacancy decreased to 2.6%, from 4.0% last quarter, while rents remained stable over the same time period. With sustained demand for space, CBRE expects rental values in IT Corridor I to increase marginally in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy decreased marginally to 6.3%, from 6.6% last quarter, while rental values increased. CBRE expects rental values in Hinjawadi to remain stable over the coming quarters.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. a-iTrust will continue to focus on enhancing the competitiveness of its properties to differentiate its assets, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

Yes. A distribution of 0.64 Singapore cents has been declared for the period from 28 November 2019 to 31 December 2019.

In conjunction with the Private Placement of new units on 28 November 2019, an advanced distribution for the period from 1 October 2019 to 27 November 2019 amounting to 1.48 Singapore cents was paid on 24 December 2019.

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

No.

[9] Includes HITEC City and Madhapur.

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

Refer to paragraph 13.

15 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space and are located in India. No other business or geographical segments account for more than 10% of the base rent as at 31 December 2019. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

The numbers presented below are for the nine-month period ended 31 December 2019 and the twelve-month period ended 31 March 2019. The numbers for the second half year in FY2019 are for the three-month period ended 31 December 2019 while the numbers for the second half year in FY18/19 are for the six-month period ended 31 March 2019, therefore the numbers presented for the second half year are not comparable.

Breakdown of property income as follows (S$'000):	FY2019 9M	FY18/19 12M	Increase / (Decrease)
First half year			
Total property income	98,818	89,786	10%
Ordinary profit before tax	64,671	47,812	35%
Operating profit after tax before deducting non-controlling interests	45,749	26,736	71%
Second half year			
Total property income for second half year	51,497	92,185	(44%)
Ordinary profit before tax	29,260	52,609	(44%)
Operating profit after tax before deducting non-controlling interests	34,402	50,972	(33%)

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S$'000):	FY2019 9M	FY18/19 12M
28 November 2019 to 31 December 2019 (to be paid)	7,331	-
1 October 2019 to 27 November 2019 (paid)	15,448	-
1 April 2019 to 30 September 2019 (paid)	45,196	-
1 October 2018 to 31 March 2019 (paid)	-	39,083
1 April 2018 to 30 September 2018 (paid)	-	37,164
Total distribution to unitholders	67,975	76,247

18 Disclosure pursuant to Rule 720(1) of the Listing Manual

The Trustee-manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

19 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the "Company"), being the Trustee-manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

Important Notice

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), 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 the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("Trustee-Manager") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust ("a-iTrust") is not indicative of future performance. The listing of the units in a-iTrust ("Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

By order of the Board
Ascendas Property Fund Trustee Pte. Ltd.
(Company registration no. 200412730D)
(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng
Joint Company Secretaries
30 January 2020

Consolidated Income and Distribution Statement (INR)

With effect from 1 April 2019, a-iTrust's financial year end was changed from 31 March to 31 December. Therefore the current financial year will be a nine-month period from 1 April 2019 to 31 December 2019 ("FY2019"). The previous financial year was a 12-month period from 1 April 2018 to 31 March 2019 ("FY18/19"). Hence the numbers presented for FY2019 are not comparable to those for FY18/19.

	FY2019 3Q ₹'000	FY18/19 3Q ₹'000	Y-on-Y Change %	FY2019 9M ₹'000	FY18/19 12M ₹'000	Y-on-Y Change %
Base rent	1,919,428	1,764,530	9	5,674,932	6,953,294	(18)
Amenities income	27,889	29,108	(4)	81,665	114,397	(29)
Fit-out rental income	36,140	19,295	87	114,769	88,307	30
Operations, maintenance and utilities income	515,427	457,477	13	1,512,979	1,823,234	(17)
Car park and other operating income	154,187	91,004	69	343,801	409,924	(16)
Total property income	**2,653,071**	**2,361,414**	**12**	**7,728,146**	**9,389,156**	**(18)**
Operations, maintenance and utilities expenses	(423,727)	(282,148)	50	(967,198)	(1,152,333)	(16)
Service and property taxes	(59,663)	(76,486)	(22)	(192,949)	(261,315)	(26)
Property management fees	(121,162)	(120,032)	1	(361,480)	(475,898)	(24)
Other property operating expenses	(162,961)	(103,340)	58	(379,095)	(500,539)	(24)
Total property expenses	**(767,513)**	**(582,006)**	**32**	**(1,900,722)**	**(2,390,085)**	**(20)**
Net property income	**1,885,558**	**1,779,408**	**6**	**5,827,424**	**6,999,071**	**(17)**
Trustee-manager's fees	(209,549)	(176,718)	19	(601,769)	(714,997)	(16)
Other operating expenses	(45,489)	(25,684)	77	(224,167)	(215,130)	4
Finance costs	(635,621)	(507,693)	25	(1,848,909)	(1,911,202)	(3)
Interest income	594,275	428,651	39	1,686,429	1,483,017	14
Other income	13,524	-	N.M.	30,906	2,328	1,228
Fair value gain on derivative financial instruments - realised	15,801	328,285	(95)	132,268	420,715	(69)
Exchange loss - realised	(111,042)	(457,600)	N.M.	(173,092)	(899,762)	(81)
Ordinary profit before tax	**1,507,457**	**1,368,649**	**10**	**4,829,090**	**5,164,040**	**(6)**
Fair value gain/(loss) on derivative financial instruments - unrealised	225,225	(111,478)	N.M.	167,176	(117,833)	N.M.
Exchange (loss)/gain - unrealised	(265,685)	776,927	N.M.	(461,506)	297,430	N.M.
Fair value gain on investment properties	8,977,617	4,892	183,416	8,977,617	9,530,340	(6)
Profit before tax	**10,444,614**	**2,038,990**	**412**	**13,512,377**	**14,873,977**	**(9)**
Income tax expenses	(3,056,023)	(525,361)	482	(3,777,204)	(4,338,881)	(13)
Net profit after tax	**7,388,591**	**1,513,629**	**388**	**9,735,173**	**10,535,096**	**(8)**
Attributable to:						
Unitholders of the Trust	6,994,954	1,441,683	385	9,159,198	9,895,945	(7)
Non-controlling interests	393,637	71,946	447	575,975	639,151	(10)
	7,388,591	**1,513,629**	**388**	**9,735,173**	**10,535,096**	**(8)**
Distribution statement						
Ordinary profit before tax	**1,507,457**	**1,368,649**	**10**	**4,829,090**	**5,164,040**	**(6)**
Income tax expenses - current	(335,999)	(245,834)	37	(1,050,114)	(1,351,043)	(22)
Trustee-manager's fee payable in units	101,525	86,280	18	293,739	349,169	(16)
Depreciation of equipment	3,912	1,324	195	18,681	7,854	138
Realised exchange loss	122,124	94,474	29	62,619	448,637	(86)
Non-controlling interests	(92,844)	(66,161)	40	(272,853)	(261,798)	4
Distribution adjustments	**(201,282)**	**(129,917)**	**55**	**(947,928)**	**(807,181)**	**17**
Income available for distribution	**1,306,175**	**1,238,732**	**5**	**3,881,162**	**4,356,859**	**(11)**
10% retention	**(130,618)**	**(123,873)**	**5**	**(388,116)**	**(435,686)**	**(11)**
Income to be distributed	**1,175,557**	**1,114,859**	**5**	**3,493,046**	**3,921,173**	**(11)**
Income available for distribution per unit (₹)	**1.22**	**1.19**	**2**	**3.69**	**4.20**	**(11)**
Income to be distributed (DPU) (₹)	**1.09**	**1.07**	**2**	**3.32**	**3.78**	**(11)**
Income available for distribution per unit (S¢)	**2.36**	**2.28**	**4**	**7.17**	**8.14**	**(12)**
Income to be distributed (DPU) (S¢)	**2.12**	**2.05**	**4**	**6.45**	**7.33**	**(12)**

Balance Sheets (INR)

	Group		Trust	
	31 December 2019	31 March 2019	31 December 2019	31 March 2019
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	4,195,981	5,534,848	103,707	116,319
Inventories	25,483	20,638	-	-
Other assets	74,441	22,319	731	795
Investment securities	1,038,170	-	-	-
Loans to subsidiaries	-	-	38,081,147	35,703,515
Trade and other receivables	1,800,981	1,462,320	165,597	157,328
Derivative financial instruments	382,685	211,099	382,685	211,099
Current income tax recoverable	239,217	251,594	-	-
Total current assets	**7,756,958**	**7,502,818**	**38,733,867**	**36,189,056**
Non-current assets				
Other assets	275,972	280,406	-	-
Trade and other receivables	562,739	-	-	-
Long term receivables	16,773,510	11,331,928	-	-
Equipment	26,822	27,634	-	-
Investment properties under construction	9,214,310	10,513,500	-	-
Investment properties	99,376,430	87,333,310	-	-
Right-of-use assets	124,645	-	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Derivative financial instruments	988,860	557,321	988,860	557,321
Total non-current assets	**128,108,696**	**110,809,507**	**34,386,549**	**33,955,010**
Total assets	**135,865,654**	**118,312,325**	**73,120,416**	**70,144,066**
LIABILITIES				
Current liabilities				
Trade and other payables	5,405,281	4,873,194	2,704,124	1,950,175
Income tax payables	67,419	20,616	-	4,800
Borrowings	9,487,524	11,400,267	9,487,524	11,400,267
Lease liabilities	2,293	-	-	-
Derivative financial instruments	1,107	1,457	1,107	1,457
Total current liabilities	**14,963,624**	**16,295,534**	**12,192,755**	**13,356,699**
Non-current liabilities				
Trade and other payables	2,705,975	2,834,318	26,357	43,485
Borrowings	29,594,770	25,552,699	29,594,770	25,552,699
Derivative financial instruments	182,601	356,063	182,601	356,063
Lease liabilities	135,121	-	-	-
Deferred income tax liabilities	18,020,914	15,276,063	-	-
Total non-current liabilities	**50,639,381**	**44,019,143**	**29,803,728**	**25,952,247**
Total liabilities	**65,603,005**	**60,314,677**	**41,996,483**	**39,308,946**
NET ASSETS	**70,262,649**	**57,997,648**	**31,123,933**	**30,835,120**
UNITHOLDERS' FUNDS				
Units in issue	34,480,249	26,498,802	34,480,249	26,498,802
Hedging reserve	(404,068)	(125,232)	(404,068)	(125,232)
Other reserves	2,597,965	2,704,881	-	-
Retained earnings	28,944,999	24,851,678	(2,952,248)	4,461,550
Net assets attributable to unitholders	65,619,145	53,930,129	31,123,933	30,835,120
Non-controlling interests	4,643,504	4,067,519	-	-
	70,262,649	**57,997,648**	**31,123,933**	**30,835,120**