

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 2020, 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. International Tech Park Hyderabad (“ITPH”);
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 Panvel”).

As at 31 December 2020, the portfolio comprises 13.8 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. a-iTrust makes 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 changed from 31 March to 31 December. The current financial year represented a 12-month period ("12M") from 1 January 2020 to 31 December 2020 ("FY2020"). The comparative previous financial year was a 9-month period ("9M") from 1 April 2019 to 31 December 2019 ("FY2019"). Hence the numbers presented for FY2020 are not comparable to those for FY2019.

Current half year represented a 6-month period from 1 July 2020 to 31 December 2020 ("2H FY2020"). The comparative previous financial period was a 6-month period from 1 July 2019 to 31 December 2019 ("2H FY2019").

INR ¹ Results	FY2020	FY2019	Y-on-Y	FY2020	FY2019	Y-on-Y
	2H	2H	Change	12M	9M	Change
	₹'000	₹'000	%	₹'000	₹'000	%
Total property income	5,050,706	5,205,104	(3)	10,249,922	7,728,146	33
Total property expenses	(1,001,798)	(1,312,978)	(24)	(2,339,644)	(1,900,722)	23
Net property income	4,048,908	3,892,126	4	7,910,278	5,827,424	36
Income available for distribution	2,924,856	2,665,756	10	6,025,756	3,881,162	55
Income to be distributed	2,632,370	2,399,180	10	5,423,180	3,493,046	55
Income to be distributed (DPU ²) (Indian Rupee)	2.29	2.27	1	4.73	3.32	42

SGD ³ Results	FY2020	FY2019	Y-on-Y	FY2020	FY2019	Y-on-Y
	2H	2H	Change	12M	9M	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total property income	92,679	101,075	(8)	191,672	150,315	28
Total property expenses	(18,278)	(25,490)	(28)	(43,751)	(36,954)	18
Net property income	74,401	75,585	(2)	147,921	113,361	30
Income available for distribution	53,567	51,773	3	112,608	75,486	49
Income to be distributed	48,210	46,596	3	101,347	67,937	49
Income to be distributed (DPU) (S¢ ⁴)	4.19	4.40	(5)	8.83	6.45	37

Distribution details

Distribution period	1 July to 31 December 2020
Distribution amount	4.19 Singapore cents per unit
Ex-distribution date	9.00 am, 16 February 2021
Record date	5.00 pm, 17 February 2021
Payment date	25 February 2021

2H FY2020 vs 2H FY2019

Total property income for 2H FY2020 decreased by 3% to ₹5.1 billion due to lower utilities and carpark income because of the COVID-19 lockdown in India.

In SGD terms, total property income decreased by 8% to S\$92.7 million. The SGD appreciated by about 4% 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 2H FY2020 decreased by 24% to ₹1.0 billion (S\$18.3 million) mainly due to lower operation and maintenance expenses across the properties together with lower utilities expenses during the COVID-19 lockdown and reversal of expected credit loss.

Net property income for 2H FY2020 increased by 4% to ₹4.0 billion (S\$74.4 million) due to the above factors.

Income available for distribution for 2H FY2020 increased by 10% to ₹2.9 billion, mainly due to increased net property income and higher interest income from increased investments in Arshiya, AURUM IT SEZ and BlueRidge 3, but partially offset by higher provision for Singapore Goods and Services Tax (“GST”) in current period.

In SGD terms, income available for distribution increased by 3% to S\$53.6 million.

Income to be distributed (DPU) for 2H FY2020 increased by 1% to ₹2.29. This is lower than the 10% increase in income available for distribution due to the private placement in November 2019. In SGD terms, DPU decreased by 5% to 4.19 S¢.

Foreign Exchange Movement

The FX rate of ₹53.5:S\$1 used in the income statement was the YTD average rate for 2H FY2020. This represented a year-on-year appreciation of the SGD against INR of about 4%.

The closing FX rate used in the balance sheet, as at 31 December 2020, was ₹55.3:S\$1.

SGD/INR YTD average rate for Income Statement

<u>2H FY2020</u>	<u>2H FY2019</u>	<u>Change</u>
53.5	51.5	3.9%
<u>2H FY2020</u>	<u>1H FY2020</u>	<u>Change</u>
53.5	52.5	1.9%
<u>FY2020</u>	<u>FY2019</u>	<u>Change</u>
53.5	51.4	4.1%

SGD/INR closing rate for Balance Sheet as at

<u>31-Dec-20</u>	<u>31-Dec-19</u>	<u>Change</u>
55.3	52.7	4.9%

Operational and Financial Statistics

Committed portfolio occupancy was 94%⁵ as at 31 December 2020. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 3.5 years respectively.

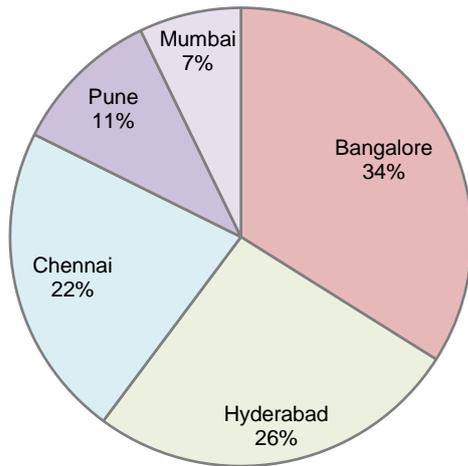
Gearing as at 31 December 2020 was 30% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁶ by the value of Trust properties. At revised regulatory gearing limit of 50%, the debt headroom was S\$1.1 billion.

Net Asset Value (“NAV”) per unit as at 31 December 2020 decreased by 1% to S\$1.08 as compared to 31 December 2019. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit remained stable at S\$1.38. In INR terms, both NAV and adjusted NAV per unit increased by 4% to INR59.5 and INR 76.2 as compared to 31 December 2019.

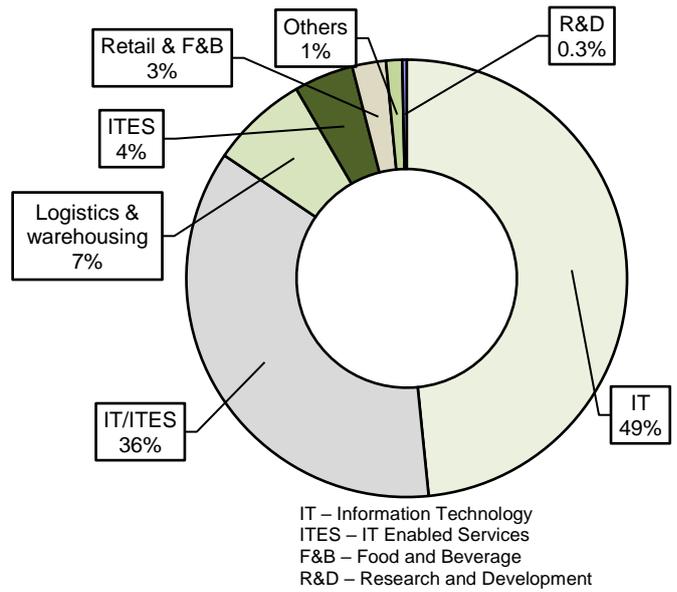
⁵ Excludes Mariner building in ITPH which is being vacated for redevelopment and includes the newly completed Endeavour building in ITPB, which has been 100% committed. Endeavour was previously known as MTB 5.

⁶ 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.

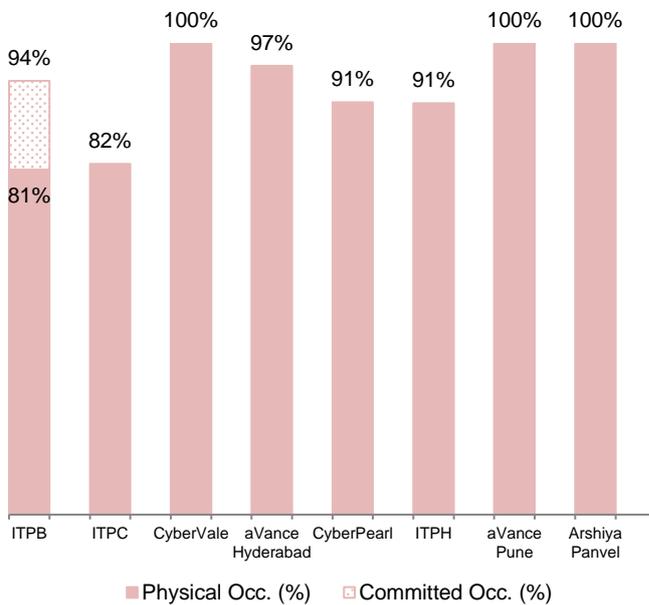
Geographical Diversification of Operating Buildings by Base Rent (as at 31 December 2020)



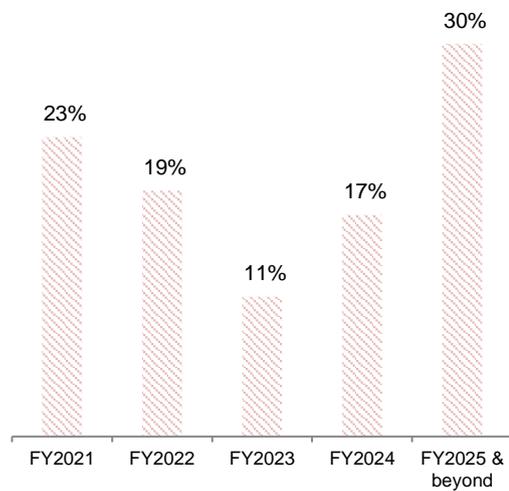
Tenant Sectors by Base Rent (as at 31 December 2020)



Portfolio Occupancy (as at 31 December 2020)



Portfolio Lease Expiry Profile by Base Rent (as at 31 December 2020)



Notes:

- ITPH occupancy excludes Mariner building which is being vacated for redevelopment.
- The newly completed Endeavour building in ITPB has been 100% committed, resulting in physical occupancy of 81% and committed occupancy at 94%.

FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

	Note	FY2020 2H S\$'000	FY2019 2H S\$'000	Y-on-Y Change %	FY2020 12M S\$'000	FY2019 9M S\$'000	Y-on-Y Change %
Base rent		69,979	73,882	(5)	143,026	110,381	30
Amenities income		761	1,044	(27)	1,743	1,589	10
Fit-out rental income		1,163	1,491	(22)	2,604	2,232	17
Operations, maintenance and utilities income		18,139	19,834	(9)	37,628	29,428	28
Car park and other operating income		2,637	4,824	(45)	6,671	6,685	(0)
Total property income		92,679	101,075	(8)	191,672	150,315	28
Operations, maintenance and utilities expenses		(8,630)	(13,850)	(38)	(19,591)	(18,806)	4
Service and property taxes		(2,446)	(2,434)	0	(4,983)	(3,754)	33
Property management fees		(4,245)	(4,702)	(10)	(8,815)	(7,031)	25
Other property operating expenses	(1)	(2,957)	(4,504)	(34)	(10,362)	(7,363)	41
Total property expenses		(18,278)	(25,490)	(28)	(43,751)	(36,954)	18
Net property income		74,401	75,585	(2)	147,921	113,361	30
Trustee-manager's fees		(8,087)	(7,899)	2	(15,984)	(11,704)	37
Other operating expenses		(5,191)	(2,911)	78	(7,283)	(4,366)	67
Finance costs		(21,513)	(24,370)	(12)	(44,265)	(35,956)	23
Interest income		25,733	22,275	16	51,752	32,790	58
Other income		(3)	503	N.M. ⁷	198	600	(67)
Fair value gain on derivative financial instruments - realised	(2)	7	2,576	(100)	7,528	2,571	193
Exchange loss - realised	(3)	(10,357)	(4,200)	147	(18,906)	(3,365)	462
Ordinary profit before tax		54,990	61,559	(11)	120,961	93,931	29
Fair value gain on derivative financial instruments - unrealised	(4)	1,480	5,336	(72)	7,848	3,247	142
Exchange gain/(loss) - unrealised	(5)	1,048	(5,187)	N.M.	(1,143)	(8,895)	(87)
Fair value gain on investment properties	(6)	65,639	173,986	(62)	65,639	173,986	(62)
Profit before tax		123,157	235,694	(48)	193,305	262,269	(26)
Income tax expenses		(40,423)	(65,996)	(39)	(50,479)	(73,280)	(31)
Net profit after tax		82,734	169,698	(51)	142,826	188,989	(24)
Attributable to:							
Unitholders of the Trust		74,971	160,224	(53)	130,716	177,808	(26)
Non-controlling interests		7,763	9,474	(18)	12,110	11,181	8
		82,734	169,698	(51)	142,826	188,989	(24)

⁷ N.M – Not meaningful or not material.

Distribution Statement

Note	FY2020	FY2019	Y-on-Y	FY2020	FY2019	Y-on-Y
	2H	2H	Change	12M	9M	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<i>Ordinary profit before tax</i>	54,990	61,559	(11)	120,961	93,931	29
Income tax expenses - current	(12,388)	(12,156)	2	(19,639)	(20,432)	(4)
Trustee-manager's fee payable in units	3,944	3,857	2	7,794	5,714	36
Depreciation of equipment	225	145	55	436	362	20
Realised exchange loss	11,077	2,062	437	11,595	1,217	853
Non-controlling interests	(4,281)	(3,694)	16	(8,539)	(5,306)	61
<i>Distribution adjustments</i>	<i>(1,423)</i>	<i>(9,786)</i>	<i>(85)</i>	<i>(8,353)</i>	<i>(18,445)</i>	<i>(55)</i>
<i>Income available for distribution</i>	<i>53,567</i>	<i>51,773</i>	<i>3</i>	<i>112,608</i>	<i>75,486</i>	<i>49</i>
<i>10% retention</i>	<i>(5,357)</i>	<i>(5,177)</i>	<i>3</i>	<i>(11,261)</i>	<i>(7,549)</i>	<i>49</i>
<i>Income to be distributed</i>	<i>48,210</i>	<i>46,596</i>	<i>3</i>	<i>101,347</i>	<i>67,937</i>	<i>49</i>
<i>Income available for distribution per unit (S¢)</i>	<i>4.66</i>	<i>4.89</i>	<i>(5)</i>	<i>9.81</i>	<i>7.17</i>	<i>37</i>
<i>Income to be distributed (DPU) (S¢)</i>	<i>4.19</i>	<i>4.40</i>	<i>(5)</i>	<i>8.83</i>	<i>6.45</i>	<i>37</i>

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, allowance for expected credit loss 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 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

	FY2020	FY2019	FY2020	FY2019
	2H	2H	12M	9M
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	82,734	169,698	142,826	188,989
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(6,289)	(865)	(24,301)	(5,347)
- Translation differences arising from the conversion of functional currency into presentation currency	(57,717)	(33,206)	(65,856)	(40,825)
Total comprehensive income	18,728	135,627	52,669	142,817
Total comprehensive income attributable to:				
Unitholders of the Trust	14,688	128,397	44,804	134,453
Non-controlling interests	4,040	7,230	7,865	8,364
	18,728	135,627	52,669	142,817

1(b)(i) Balance Sheets

	Note	Group ⁸		Trust	
		31 December 2020 S\$'000	31 December 2019 S\$'000	31 December 2020 S\$'000	31 December 2019 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		101,126	79,598	30,564	1,967
Inventories		454	483	-	-
Other assets		1,201	1,412	12	14
Loans to subsidiaries		-	-	652,028	722,399
Trade and other receivables		57,909	34,165	2,076	3,141
Investment securities	(1)	-	19,694	-	-
Derivative financial instruments	(2)	5,965	7,260	5,965	7,260
Current income tax recoverable		15,038	4,538	-	-
Total current assets	(5)	181,693	147,150	690,645	734,781
Non-current assets					
Other assets		5,183	5,235	-	-
Trade and other receivables		9,957	10,675	-	-
Long term receivables		348,122	318,193	-	-
Derivative financial instruments	(2)	24,299	18,759	24,299	18,759
Equipment		949	509	-	-
Investment properties under construction	(3)	109,113	174,795	-	-
Investment properties	(4)	1,955,332	1,885,171	-	-
Right-of-use assets		2,979	2,365	-	-
Goodwill		13,839	14,520	-	-
Investment in a joint venture		#	-	-	-
Investment in subsidiaries		-	-	603,830	633,554
Total non-current assets		2,469,773	2,430,222	628,129	652,313
Total assets		2,651,466	2,577,372	1,318,774	1,387,094
LIABILITIES					
Current liabilities					
Trade and other payables		108,084	102,541	64,475	51,297
Borrowings		119,210	179,978	119,210	179,978
Derivative financial instruments	(2)	52	21	52	21
Lease liabilities		180	43	-	-
Income tax payables		2,035	1,279	430	-
Total current liabilities	(5)	229,561	283,862	184,167	231,296
Non-current liabilities					
Trade and other payables		41,848	51,331	250	500
Borrowings		694,472	561,413	694,472	561,413
Derivative financial instruments	(2)	2,746	3,464	2,746	3,464
Lease liabilities		3,201	2,563	-	-
Deferred income tax liabilities		356,241	341,857	-	-
Total non-current liabilities		1,098,508	960,628	697,468	565,377
Total liabilities		1,328,069	1,244,490	881,635	796,673
NET ASSETS		1,323,397	1,332,882	437,139	590,421
UNITHOLDERS' FUNDS					
Units in issue		985,447	978,324	985,447	978,324
Foreign currency translation reserve		(515,991)	(454,380)	(313,352)	(288,452)
Hedging reserve		(31,930)	(7,629)	(31,930)	(7,629)
Other reserves		68,296	67,652	-	-
Retained earnings		730,324	660,828	(203,026)	(91,822)
Net assets attributable to unitholders		1,236,146	1,244,795	437,139	590,421
Non-controlling interests		87,251	88,087	-	-
		1,323,397	1,332,882	437,139	590,421

less than \$1,000

⁸ 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. As at 31 December 2020, all of the investment securities were disposed by the Group.
- (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, related to the Endeavour building in ITPB upon completion, but partially offset by translation difference arising from the appreciation of SGD against INR of 5% compared to 31 December 2020.
- (4) The increase in investment properties is mainly due to annual fair value revaluation of investment properties and transfer of the Endeavour building to investment property, partially offset by the translation difference arising from the appreciation of the SGD against INR.

The outbreak of the COVID-19 has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 31 December 2020 only. Values may change more rapidly and significantly than during standard market conditions.

- (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 2020	31 December 2019
	S\$’000	S\$’000
Amount payable within one year		
Bank loans	67,700	149,982
Medium term notes	51,510	29,996
	119,210	179,978
Amount payable after one year		
Bank loans	578,624	398,924
Medium term notes	115,848	162,489
	694,472	561,413
Total	813,682	741,391

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 63% 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\$27.5 million as at 31 December 2020, which decreases the Trust’s effective borrowings to S\$786.2 million.

1(c) Consolidated Statement of Cash Flows

	FY2020 2H S\$'000	FY2019 2H S\$'000	FY2020 12M S\$'000	FY2019 9M S\$'000
Cash flows from operating activities				
Net profit after tax	82,734	169,698	142,826	188,989
Adjustments for:				
Income tax expenses	40,423	65,996	50,479	73,280
Depreciation of equipment	225	145	436	362
Finance costs	21,513	24,370	44,265	35,956
Interest income	(25,733)	(22,275)	(51,752)	(32,790)
Loss/(gain) on disposal of investment securities	3	(21)	(198)	(21)
Fair value gain on investment securities	-	(482)	-	(579)
Fair value gain on derivative financial instruments - unrealised	(1,480)	(5,336)	(7,848)	(3,247)
Fair value gain on investment properties	(65,639)	(173,986)	(65,639)	(173,986)
(Write-back)/allowance for impairment of receivables	(987)	55	2,275	80
Allowance for impairment of other receivables	-	-	-	-
Trustee-manager's fees paid and payable in units	3,944	3,857	7,794	5,714
Exchange differences	10,029	7,249	12,738	10,112
Others	6,417	(2,241)	5,204	(2,121)
Operating cash flows before changes in working capital	71,449	67,029	140,580	101,749
Changes in working capital				
Inventories	(65)	(1)	7	(92)
Other assets	2,010	2,041	(49)	(905)
Trade and other receivables	2,757	(281)	(159)	(3,603)
Trade and other payables	312	4,720	3,623	6,656
Cash flows from operations	76,463	73,508	144,002	103,805
Interest received	14,988	11,096	28,412	17,033
Income tax paid (net)	(14,282)	(16,030)	(30,823)	(18,929)
Net cash flows from operating activities	77,169	68,574	141,591	101,909
Cash flows from investing activities				
Purchase of equipment	(380)	(75)	(728)	(99)
Additions to investment properties under construction	(10,158)	(13,520)	(23,105)	(20,059)
Additions to investment properties	(7,097)	(2,950)	(13,132)	(7,342)
Purchase of investment securities	-	(11,382)	-	(24,222)
Payment towards deferred consideration of investment properties	(4,484)	(249)	(4,484)	(5,146)
Long term receivables	(26,729)	(86,017)	(46,087)	(106,565)
Proceeds from disposal of investment securities	-	4,235	19,779	4,235
Net cash flows used in investing activities	(48,848)	(109,958)	(67,757)	(159,198)
Cash flows from financing activities				
Repayment of borrowings	(113,500)	(232,600)	(228,700)	(299,600)
Distribution to unitholders	(53,245)	(60,644)	(60,576)	(99,727)
Distribution to non-controlling interest	(5,559)	-	(8,701)	-
Interest paid	(20,832)	(24,955)	(46,105)	(33,468)
Proceeds from borrowings	140,208	186,818	295,508	311,647
Proceeds from issuance of units	-	153,040	-	153,040
Net cash flows (used in)/from financing activities	(52,928)	21,659	(48,574)	31,892
Net (decrease)/increase in cash and cash equivalents	(24,607)	(19,725)	25,260	(25,397)
Cash and cash equivalents at beginning of financial period	129,000	102,036	79,598	108,483
Effects of exchange rate changes on cash and cash equivalents	(3,267)	(2,713)	(3,732)	(3,488)
Cash and cash equivalents at end of financial period	101,126	79,598	101,126	79,598

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

	<----- Attributable to unitholders of the Trust ----->						Total
	Units in issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2020							
Balance at 1 January 2020	978,324	(454,380)	(7,629)	67,652	660,828	88,087	1,332,882
Profit for the year	-	-	-	-	130,716	12,110	142,826
Other comprehensive income for the year	-	(61,611)	(24,301)	-	-	(4,245)	(90,157)
Transfer to other reserves	-	-	-	644	(644)	-	-
Issue of new units	7,123	-	-	-	-	-	7,123
Distribution to Unitholders	-	-	-	-	(60,576)	-	(60,576)
Dividends paid to non-controlling interests	-	-	-	-	-	(8,701)	(8,701)
Balance at 31 December 2020	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397
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 from 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

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
FY2020					
Balance at 1 January 2020	978,324	(288,452)	(7,629)	(91,822)	590,421
Loss for the year	-	-	-	(50,628)	(50,628)
Other comprehensive income for the year	-	(24,900)	(24,301)	-	(49,201)
Issue of new units	7,123	-	-	-	7,123
Distribution to Unitholders	-	-	-	(60,576)	(60,576)
Balance at 31 December 2020	985,447	(313,352)	(31,930)	(203,026)	437,139
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

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

	31 December 2020		31 December 2019	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 July	1,146,604	982,978	1,042,204	829,036
Issue of new units:				
- base fee paid in units	1,816	2,469	1,595	2,281
- private placement	-	-	99,470	147,007
Balance as at 31 December	1,148,420	985,447	1,143,269	978,324

Movement for the year

	31 December 2020		31 December 2019	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	1,143,269	978,324	1,039,037	825,284
Issue of new units:				
- base fee paid in units	3,734	4,960	2,529	3,387
- performance fee paid in units	1,417	2,163	2,233	2,646
- private placement	-	-	99,470	147,007
Balance as at 31 December	1,148,420	985,447	1,143,269	978,324

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 or reviewed by our auditor.

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

Not applicable.

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

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

The following Financial Reporting Standards became effective for the Group on 1 January 2020:

- Amendments to References to the Conceptual Framework in SFRS(I) Standards
- Amendments to Illustrative Examples, Implementation Guidance and SFRS(I) Practice Statements
- Amendments to SFRS(I) 3 Definition of a Business
- Amendments to SFRS(I) 1-1 and 1-8 Definition of Material

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)

	FY2020 2H	FY2019 2H	FY2020 12M	FY2019 9M
Weighted average number of units for calculation of EPU ('000)	1,147,574	1,061,553	1,146,472	1,054,828
EPU (S¢)	6.53	15.09	11.40	16.86
Income available for distribution per unit (S¢)	4.66	4.89	9.81	7.17
Income to be distributed (DPU) (S¢)	4.19	4.40	8.83	6.45

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

7 NAV backing per unit

	As at	
	31 December 2020	31 December 2019
No. of units in issue at end of year/period ('000)	1,148,420	1,143,269
NAV per unit of the Group (S\$)	1.08	1.09
NAV per unit of the Trust (S\$)	0.38	0.52

8 Review of performance

2H FY2020 vs 2H FY2019

Total property income for 2H FY2020 decreased by ₹154 million (3%) to ₹5.1 billion. This was mainly due to lower utilities and carpark income during COVID-19 lockdown.

In SGD terms, total property income decreased by 8% to S\$92.7 million. The SGD appreciated by about 4% against the INR over the same period last year.

Total property expenses decreased by 24% to ₹1.0 billion (S\$18.3 million) mainly due to lower operation and maintenance expenses across the properties together with lower utilities expenses during the COVID-19 lockdown and reversal of expected credit loss.

Net property income for 2H FY2020 increased by 4% to ₹4.0 billion (S\$74.4 million) due to the above factors.

Trustee-manager's fees increased by ₹26 million (6%) to ₹433 million (S\$8.1 million), which is in-line with higher net property income and portfolio value as of 31 December 2020.

Other operating expenses increased by ₹130 million (87%) to ₹280 million (S\$5.2 million) mainly due to higher provision for Singapore GST in 2H FY2020.

Finance costs decreased by ₹83 million (7%) to ₹1.2 billion (S\$21.5 million) mainly due to lower cost of borrowings.

Interest income increased by ₹254 million (22%) to ₹1.4 billion (S\$25.7 million) mainly due to higher interest income from investments in Arshiya, AURUM IT SEZ and BlueRidge 3.

Realised exchange loss for 2H FY2020 of ₹562 million (S\$10.4 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 ₹3.0 billion in 2H FY2020, a decrease of 5% as compared to ₹3.2 billion in 2H FY2019. In SGD terms, ordinary profit before tax dropped by 11% to S\$55.0 million.

Income tax expenses decreased by ₹1.2 billion (S\$25.6 million) mainly due to lower deferred tax liabilities arising from the annual fair value revaluation of investment properties compared to same period last year.

Distribution adjustments:

- **Current income tax expenses** of ₹669 million (S\$12.4 million).
- **Trustee-manager fees** of ₹211 million (S\$3.9 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 ₹593 million (S\$11.1 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 ₹233 million (S\$4.3 million) is deducted from income available for distribution.

Income available for distribution for 2H FY2020 increased by 10% to ₹2.9 billion, mainly due to increased net property income and higher interest income from investments in Arshiya, AURUM IT SEZ and BlueRidge 3, but partially offset by higher provision for Singapore GST in 2H FY2020. In SGD terms, income available for distribution increased by 3% to S\$53.6 million.

Income available for distribution per unit for 2H FY2020 was ₹2.55 or 4.66 S¢. **DPU** was ₹2.29 or 4.19 S¢ after retaining 10% of income available for distribution, representing an increase of 1% in INR terms and a decrease of 5% in SGD terms respectively. This is lower than the 10% increase in income available for distribution due to the private placement in November 2019.

2H FY2020 vs 1H FY2020**INR**

	FY2020 2H ₹'000	FY2020 1H ₹'000	Change %
Total property income	5,050,706	5,199,216	(3)
Total property expenses	(1,001,798)	(1,337,846)	(25)
Net property income	4,048,908	3,861,370	5
Ordinary profit before tax	3,011,192	3,464,863	(13)
Income available for distribution	2,924,856	3,100,900	(6)
Income to be distributed	2,632,370	2,790,810	(6)
Income available for distribution per unit (Indian Rupee)	2.55	2.71	(6)
Income to be distributed (DPU) (Indian Rupee)	2.29	2.44	(6)

SGD

	FY2020 2H S\$'000	FY2020 1H S\$'000	Change %
Total property income	92,679	98,993	(6)
Total property expenses	(18,278)	(25,473)	(28)
Net property income	74,401	73,520	1
Ordinary profit before tax	54,990	65,971	(17)
Income available for distribution	53,567	59,041	(9)
Income to be distributed	48,210	53,137	(9)
Income available for distribution per unit (S\$)	4.66	5.15	(9)
Income to be distributed (DPU) (S\$)	4.19	4.64	(9)

Total property income for 2H FY2020 decreased by 3% to ₹5.1 billion (S\$92.7 million) mainly due to lower occupancy together with lower utilities and carpark income.

Total property expenses for 2H FY2020 decreased by 25% to ₹1.0 billion (S\$18.3 million) mainly due to lower operation and maintenance expenses across the properties during 2H FY2020 and higher allowance of expected credit loss in 1H FY2020.

As a result, **net property income** for 2H FY2020 increased by 5% at ₹4.0 billion. In SGD terms, net property income increased by 1% to S\$74.4 million.

Income available for distribution decreased by 6% to ₹2.9 billion, mainly due higher provision for Singapore GST in 2H FY2020 and lower current income tax resulting from reversal of dividend distribution tax ("DDT") in 1H FY2020. In SGD terms, income available for distribution decreased by 9% to S\$53.6 million.

Income available for distribution per unit for 2H FY2020 was ₹2.55, or 4.66 S\$. DPU was ₹2.29 or 4.19 S\$ after retaining 10% of income available for distribution, representing decrease of 6% and 9% in both INR terms and SGD terms respectively.

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 ITPH

As previously reported, a-iTrust has received the building plan approval to redevelop and construct incremental 3.5 million sq ft of leaseable area at ITPH in Hyderabad. Revised building height approval has been received which will result in additional leaseable area of 0.7 million sq ft. ITPH will be redeveloped in phases over the next 7 to 10 years to increase the leaseable area from 1.5⁹ million sq ft to 5.7 million sq ft. Construction of Phase 1 of 1.4 million sq ft is in progress and is expected to be completed by 2H 2022.

Development at ITPB

The construction of the Endeavour building, a 0.7 million sq ft IT SEZ building in ITPB, has been completed and occupancy certificate has been obtained. The building has been fully pre-leased to a leading IT Services company.

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

India started re-opening the economy in June 2020 and as of December 2020, COVID-19 caseload were declining sharply and mortality rate continued to stay low. As a result, along with the rest of the economy, overall construction activities have resumed from the earlier labour shortage post COVID-19 lockdown. In terms of physical occupancy, tenants are expected to gradually ramp-up attendance in their offices in the coming months.

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the period ended 31 December 2020, some of the key highlights (compared to period ended 30 June 2020) include:

⁹ Excludes the leaseable 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 13.9%, from 14.9% as of 30 June 2020, due to stronger space take-up relative to new supply. Rental values remained stable. CBRE expects rental to remain stable in 2021 due to sustained demand.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 12.0%, from 14.9% as of 30 June 2020, due to strong pre-lease activity and limited addition of new supply. Rental values remained stable over the same time period. However, CBRE expects non-SEZ rental values to be under slight pressure in 2021, due to increase in secondary space supply.
- In Grand Southern Trunk (the micro-market where CyberVale is located), the vacancy increased to 6.5%, from 4.9% as of 30 June 2020. Rental values, particularly in the SEZ segment, declined over the same time period. CBRE expects rental to be under pressure due to expected large supply addition.

Hyderabad

- In IT Corridor I¹⁰ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy decreased to 5.1%, from 6.0% as of 30 June 2020, due to increase in absorption, limited tenant exits, and limited addition of new supply. Rents remained stable over the same time period. CBRE expects rental values in IT Corridor I to remain stable in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy increased to 17.6%, from 10.6% as of 30 June 2020, due to release of secondary space by international BFSI firms and domestic tech firms in Quadron IT Park. Rental values remained stable. CBRE expects rental values in Hinjawadi to remain largely 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 distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

¹⁰ Includes HITEC City and Madhapur.

13 Distributions

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

Yes. A distribution of 4.19 Singapore cents has been declared for the period from 1 July 2020 to 31 December 2020.

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

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 2020. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows (S\$'000):	FY2020 12M	CY2019¹¹ 12M	Increase / (Decrease)
<u>First half year</u>			
Total property income	98,993	96,477	3%
Ordinary profit before tax	65,971	58,836	12%
Operating profit after tax before deducting non-controlling interests	60,092	41,473	45%
<u>Second half year</u>			
Total property income for second half year	92,679	101,075	(8%)
Ordinary profit before tax	54,990	61,559	(11%)
Operating profit after tax before deducting non-controlling interests	43,995	60,860	(28%)

¹¹ Refers to January 2019 to December 2019

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY2020 12M	FY2019 9M
1 July 2020 to 31 December 2020 (to be paid)	48,244	-
1 January 2020 to 30 June 2020 (paid)	53,244	-
28 November 2019 to 31 December 2019 (paid)	-	7,331
1 October 2019 to 27 November 2019 (paid)	-	15,448
1 April 2019 to 30 September 2019 (paid)	-	45,196
Total distribution to unitholders	101,488	67,975

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 express 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 of, reliance on or distribution of this release 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 (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

28 January 2021

Consolidated Income and Distribution Statement (INR)

	FY2020 2H ₹'000	FY2019 2H ₹'000	Y-on-Y Change %	FY2020 12M ₹'000	FY2019 9M ₹'000	Y-on-Y Change %
Base rent	3,811,981	3,804,760	0	7,648,474	5,674,932	35
Amenities income	41,624	53,719	(23)	93,188	81,665	14
Fit-out rental income	63,597	76,783	(17)	139,277	114,769	21
Operations, maintenance and utilities income	988,642	1,021,406	(3)	2,012,233	1,512,979	33
Car park and other operating income	144,862	248,436	(42)	356,750	343,801	4
Total property income	5,050,706	5,205,104	(3)	10,249,922	7,728,146	33
Operations, maintenance and utilities expenses	(471,982)	(713,400)	(34)	(1,047,658)	(967,198)	8
Service and property taxes	(133,230)	(125,338)	6	(266,461)	(192,949)	38
Property management fees	(231,375)	(242,184)	(4)	(471,403)	(361,480)	30
Other property operating expenses	(165,211)	(232,056)	(29)	(554,122)	(379,095)	46
Total property expenses	(1,001,798)	(1,312,978)	(24)	(2,339,644)	(1,900,722)	23
Net property income	4,048,908	3,892,126	4	7,910,278	5,827,424	36
Trustee-manager's fees	(432,541)	(406,765)	6	(847,281)	(601,769)	41
Other operating expenses	(279,578)	(149,702)	87	(389,466)	(224,167)	74
Finance costs	(1,172,122)	(1,255,006)	(7)	(2,367,110)	(1,848,909)	28
Interest income	1,400,939	1,147,083	22	2,767,503	1,686,429	64
Other income	-	25,909	N.M.	10,575	30,906	(66)
Fair value gain on derivative financial instruments - realised	7,582	132,511	(94)	402,585	132,268	204
Exchange loss - realised	(561,996)	(216,265)	N.M.	(1,011,029)	(173,092)	484
Ordinary profit before tax	3,011,192	3,169,891	(5)	6,476,055	4,829,090	34
Fair value gain on derivative financial instruments - unrealised	85,238	275,153	(69)	419,674	167,176	151
Exchange gain/(loss) - unrealised	56,230	(267,635)	N.M.	(61,148)	(461,506)	(87)
Fair value gain on investment properties	3,510,122	8,977,617	(61)	3,510,122	8,977,617	(61)
Profit before tax	6,662,782	12,155,026	(45)	10,344,703	13,512,377	(23)
Income tax expenses	(2,171,281)	(3,404,137)	(36)	(2,699,427)	(3,777,204)	(29)
Net profit after tax	4,491,501	8,750,889	(49)	7,645,276	9,735,173	(21)
Attributable to:						
Unitholders of the Trust	4,072,205	8,262,408	(51)	6,997,673	9,159,198	(24)
Non-controlling interests	419,296	488,481	(14)	647,603	575,975	12
	4,491,501	8,750,889	(49)	7,645,276	9,735,173	(21)
Distribution statement						
Ordinary profit before tax	3,011,192	3,169,891	(5)	6,476,055	4,829,090	34
Income tax expenses - current	(669,416)	(626,143)	7	(1,050,236)	(1,050,114)	0
Trustee-manager's fee payable in units	210,998	198,557	6	413,197	293,739	41
Depreciation of equipment	12,244	7,478	64	23,336	18,681	25
Realised exchange loss	592,830	106,312	458	620,048	62,619	890
Non-controlling interests	(232,992)	(190,339)	22	(456,644)	(272,853)	67
Distribution adjustments	(86,336)	(504,135)	(83)	(450,299)	(947,928)	(52)
Income available for distribution	2,924,856	2,665,756	10	6,025,756	3,881,162	55
10% retention	(292,486)	(266,576)	10	(602,576)	(388,116)	55
Income to be distributed	2,632,370	2,399,180	10	5,423,180	3,493,046	55
Income available for distribution per unit (₹)	2.55	2.52	1	5.26	3.69	42
Income to be distributed (DPU) (₹)	2.29	2.27	1	4.73	3.32	42
Income available for distribution per unit (Se)	4.66	4.89	(5)	9.81	7.17	37
Income to be distributed (DPU) (Se)	4.19	4.40	(5)	8.83	6.45	37

Balance Sheets (INR)

	Group		Trust	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	5,593,226	4,195,981	1,690,478	103,707
Inventories	25,106	25,483	-	-
Other assets	66,447	74,441	676	731
Investment securities	-	1,038,170	-	-
Loans to subsidiaries	-	-	36,063,489	38,081,147
Trade and other receivables	3,202,928	1,800,981	114,817	165,597
Derivative financial instruments	329,916	382,685	329,916	382,685
Current income tax recoverable	831,759	239,217	-	-
Total current assets	10,049,382	7,756,958	38,199,376	38,733,867
Non-current assets				
Other assets	286,672	275,972	-	-
Trade and other receivables	550,732	562,739	-	-
Long term receivables	19,254,545	16,773,510	-	-
Derivative financial instruments	1,343,975	988,860	1,343,975	988,860
Equipment	52,463	26,822	-	-
Investment properties under construction	6,035,000	9,214,310	-	-
Investment properties	108,148,900	99,376,430	-	-
Right-of-use assets	164,760	124,645	-	-
Goodwill	765,408	765,408	-	-
Investment in a joint venture	#	-	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	136,602,455	128,108,696	34,741,664	34,386,549
Total assets	146,651,837	135,865,654	72,941,040	73,120,416
LIABILITIES				
Current liabilities				
Trade and other payables	5,978,149	5,405,281	3,566,094	2,704,124
Income tax payables	112,577	67,419	23,783	-
Borrowings	6,593,468	9,487,524	6,593,468	9,487,524
Lease liabilities	9,936	2,293	-	-
Derivative financial instruments	2,889	1,107	2,889	1,107
Total current liabilities	12,697,019	14,963,624	10,186,234	12,192,755
Non-current liabilities				
Trade and other payables	2,314,583	2,705,975	13,827	26,357
Borrowings	38,411,036	29,594,770	38,411,036	29,594,770
Derivative financial instruments	151,897	182,601	151,897	182,601
Lease liabilities	177,032	135,121	-	-
Deferred income tax liabilities	19,703,618	18,020,914	-	-
Total non-current liabilities	60,758,166	50,639,381	38,576,760	29,803,728
Total liabilities	73,455,185	65,603,005	48,762,994	41,996,483
NET ASSETS	73,196,652	70,262,649	24,178,046	31,123,933
UNITHOLDERS' FUNDS				
Units in issue	34,857,869	34,480,249	34,857,869	34,480,249
Hedging reserve	(1,722,848)	(404,068)	(1,722,848)	(404,068)
Other reserves	2,632,482	2,597,965	-	-
Retained earnings	32,603,326	28,944,999	(8,956,975)	(2,952,248)
Net assets attributable to unitholders	68,370,829	65,619,145	24,178,046	31,123,933
Non-controlling interests	4,825,823	4,643,504	-	-
	73,196,652	70,262,649	24,178,046	31,123,933