



A-REIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

Ascendas Real Estate Investment Trust (A-REIT) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 between Ascendas Funds Management (S) Limited as the Manager of A-REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of A-REIT, as amended and restated.

Units in A-REIT were allotted in November 2002 based on a prospectus dated 5 November 2002. These units were subsequently listed on the Singapore Exchange Securities Trading Limited on 19 November 2002.

A-REIT and its subsidiaries (the "Group") has a diversified portfolio of 101 properties in Singapore and 1 property in Beijing, China, with a tenant base of over 1,100 customers across the following segments: Business & Science Park, Hi-Tech Industrial, Light Industrial, Logistics & Distribution Centres and Warehouse Retail Facilities.

The Group results include consolidation of 100% interest in Ascendas ZPark (S) Pte. Ltd. and its subsidiary, Ascendas Hi-Tech Development (Beijing) Co., Limited ("AHTDBC"), which was acquired on 3 October 2011. The commentaries below are based on Group results unless otherwise stated.

SUMMARY OF A-REIT RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

	Group		
	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000	Increase / (Decrease) %
Gross revenue	503,304	447,634	12.4%
Net property income	368,337	339,426	8.5%
Total amount available for distribution:	281,743	247,953	13.6%
- from operations	277,750	243,185	14.2%
- from capital (Note a)	3,993	4,768	(16.3%)
	Cents per Unit		
Distribution per Unit ("DPU")	FY11/12	FY10/11	Increase / (Decrease) %
For the quarter from 1 January to 31 March (Note b)	3.50	3.27	7.0%
- from operations	3.45	3.01	14.6%
- from capital	0.05	0.26	(80.8%)
For the twelve months from 1 April to 31 March (Note b)	13.56	13.23	2.5%
- from operations	13.36	12.97	3.0%
- from capital	0.20	0.26	(23.1%)
Proforma DPU for the twelve months from 1 April to 31 March (Note c)	-	11.93	13.7%

nm denotes "not meaningful"

Footnotes

- (a) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of Unitholders, save for Unitholders who are holding the units as trading assets.
- (b) As at book closure date, none of the S\$300 million collateral loan with maturity date on 1 February 2017 is converted into A-REIT's Units. DPU in the table is computed based on total applicable number of units as at 31 March 2012 and 31 March 2011. In addition, DPU for FY11/12 includes a tax deduction in relation to an upfront fee of \$3.0 million for new loan facilities which has reduced DPU by about 0.15 cents
- (c) The increase of 13.7% is computed by comparing the actual DPU of 13.56 cents for FY11/12 against the proforma DPU of 11.93 cents for FY10/11. The Proforma DPU for FY10/11 has been calculated using total amount available for distribution for FY10/11 and the applicable number of units as at 31 March 2012 which represents an increase of 10.9% from the applicable number of units as at 31 March 2011. The applicable number of units as at 31 March 2012 includes units issued pursuant to a private placement in April 2011, units issued for payment of acquisition fee in April 2011 and November 2011, units issued in lieu of the 20% base management fee in June 2011 and December 2011, and units issued for payment of development management fees in October 2011 in relation to the development project on a Fusionopolis site awarded by JTC. The development management fee is payable in units in accordance with the Property Funds Guidelines as the purchase constituted an Interested Party Transaction.

DISTRIBUTION DETAILS

Class of Units	Ascendas-REIT main stock
Distribution period	1 January 2012 to 31 March 2012
Distribution Type	Income
Distribution amount	3.45 cents per unit
Payment date	25 May 2012

Class of Units	Ascendas-REIT main stock
Distribution period	1 January 2012 to 31 March 2012
Distribution Type	Capital
Distribution amount	0.05 cents per unit
Payment date	25 May 2012

1(a) Statement of total return together with a comparative statement for the corresponding period of the immediate preceding financial year

1(a)(i) Statement of total return (Financial Year ended 31 March 2012 vs Financial Year ended 31 March 2011)

	Group			Trust		
	01/04/11 to 31/03/12 (Note n) S\$'000	01/04/10 to 31/03/11 (Note a & n) S\$'000	Increase / (Decrease) %	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000	Increase / (Decrease) %
Gross revenue	503,304	447,634	12.4%	500,463	447,634	11.8%
Property services fees	(17,695)	(14,723)	20.2%	(17,513)	(14,723)	18.9%
Property tax	(30,658)	(26,730)	14.7%	(30,487)	(26,730)	14.1%
Other property operating expenses	(86,614)	(66,755)	29.7%	(86,133)	(66,755)	29.0%
Property operating expenses	(134,967)	(108,208)	24.7%	(134,133)	(108,208)	24.0%
Net property income	368,337	339,426	8.5%	366,330	339,426	7.9%
Management fee (Note b)	(29,142)	(24,725)	17.9%	(29,142)	(24,725)	17.9%
Performance fee (Note c)	-	(5,420)	(100.0%)	-	(5,420)	(100.0%)
Trust expenses (Note d)	(4,970)	(3,608)	37.7%	(4,884)	(3,608)	35.4%
Finance income (Note e)	5,437	3,295	65.0%	5,307	3,295	61.1%
Finance costs (Note f)	(64,202)	(77,655)	(17.3%)	(63,732)	(77,655)	(17.9%)
Foreign exchange (loss)/gain (Note g)	(932)	2,352	(139.6%)	(863)	2,352	(136.7%)
Non property expenses	(93,809)	(105,761)	(11.3%)	(93,314)	(105,761)	(11.8%)
Net income	274,528	233,665	17.5%	273,016	233,665	16.8%
Net change in fair value of financial derivatives (Note h)	(4,196)	1,144	nm	(4,196)	1,144	nm
Net appreciation on revaluation of investment properties and investment properties under development (Note i)	224,452	344,777	(34.9%)	224,162	344,777	(35.0%)
Total return for the year before income tax expense	494,784	579,586	(14.6%)	492,982	579,586	(14.9%)
Income tax expense (Note j)	(1,616)	(976)	65.6%	(920)	(976)	(5.7%)
Total return for the year after income tax expense	493,168	578,610	(14.8%)	492,062	578,610	(15.0%)
Net effect of non tax deductible expenses and other adjustments (Note k)	9,034	9,352	(3.4%)	9,850	9,352	5.3%
Net appreciation on revaluation of investment properties and investment properties under development (Note i)	(224,452)	(344,777)	(34.9%)	(224,162)	(344,777)	(35.0%)
Income available for distribution	277,750	243,185	14.2%	277,750	243,185	14.2%
Distribution from capital (Note l)	3,993	4,768	(16.3%)	3,993	4,768	(16.3%)
Total amount available for distribution	281,743	247,953	13.6%	281,743	247,953	13.6%

The following items have been included in arriving at net income:

	01/04/11 to 31/03/12 (Note n) S\$'000	01/04/10 to 31/03/11 (Note a & n) S\$'000	Increase / (Decrease) %	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000	Increase / (Decrease) %
Gross rental income	461,183	409,981	12.5%	458,352	409,981	11.8%
Other income (Note m)	42,121	37,653	11.9%	42,111	37,653	11.8%
Allowance for impairment loss on doubtful receivables, net	(6)	(6)	-	(6)	(6)	-
Depreciation of plant and equipment	(1,125)	(1,272)	(11.6%)	(1,124)	(1,272)	(11.6%)

nm denotes "not meaningful"

Footnotes

- (a) Group figures for FY10/11 relates to A-REIT's prior year Trust figures.
- (b) With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fee in units and 80% in cash for all properties. Management fee increased in line with higher Deposited Property mainly due to completion of development projects and new acquisitions after March 2011.
- (c) Performance fee is payable to the Manager if there is a DPU growth exceeding 2.5%. No performance fee is payable for the financial year ended 31 March 2012.
- (d) Trust expenses for FY11/12 include due diligence costs incurred during the year.
- (e) Finance income includes interest income from interest rate swaps, debt securities and bank deposits.
- (f) Finance costs comprise interest expenses on interest rate swaps, loans and amortised costs of establishing debt facilities (including the Medium Term Notes, Transferrable Loan Facilities and Committed Revolving Credit Facilities), accretion adjustments for deferred payments and refundable security deposits. Finance costs also include fair value loss on collateral loan of \$1.1 million (FY10/11 \$6.1 million). The collateral loan (with embedded derivatives) has been designated as fair value through profit and loss in accordance with FRS 39. Finance costs are lower in FY11/12 mainly due to lower interest rates as well as lower fair value loss on collateral loan.
- (g) Foreign exchange (loss)/gain mainly relates to loss and gain on translation of JPY9.6 billion Medium Term Notes as at 31 March 2012 and 31 March 2011 respectively. The offsetting gain/(loss) arising from the fair value change of the cross currency swap to hedge the foreign exchange exposure is mentioned in Note (h).
- (h) Net change in fair value of financial derivatives relates to net fair value gain on cross currency swaps of \$3.5 million in FY11/12 (FY10/11: loss of \$3.3 million) and fair value loss on interest rate swaps of \$7.7 million in FY11/12 (FY10/11: gain of \$4.4 million) in accordance with FRS 39. For further details, please refer to Note (n) of Pages 11 and 12.
- (i) Independent valuations for the 99 properties were undertaken by CBRE Pte. Ltd., DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2012. The three new investment properties, Cintech I, Cintech II and Cintech III & IV, which were acquired in March 2012 were valued by independent valuers in January 2012. Net increase in value on revaluation of investment properties and investment properties under development is not taxable and are excluded from the computation of total amount available for distribution.
- (j) Income tax expense mainly relates to deferred tax in respect of temporary differences between the tax base of the finance lease receivable and its carrying amount for financial reporting purposes and income tax expenses incurred in China relating to AHTDBC.

(k) Net effect of non tax deductible expenses and other adjustments comprises:

	Group			Trust		
	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000	Increase / (Decrease) %	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000	Increase / (Decrease) %
Management fee paid/payable in units	5,828	4,945	17.9%	5,828	4,945	17.9%
Trustee fee	1,752	1,483	18.1%	1,752	1,483	18.1%
Net change in fair value of financial derivatives	4,196	(1,144)	nm	4,196	(1,144)	nm
Other net non (taxable income)/tax deductible expenses and other adjustments (Note A)	(2,789)	6,420	(143.4%)	(2,789)	6,420	(143.4%)
Transfer to general reserves	(78)	-	nm	-	-	-
Unrealised foreign exchange loss/(gain)	932	(2,352)	nm	863	(2,352)	nm
Distributable income from a subsidiary not yet received, not distributed (Note B)	(807)	-	nm	-	-	-
Net effect of non tax deductible expenses and other adjustments	9,034	9,352	(3.4%)	9,850	9,352	5.3%

A. Other net non (taxable income)/tax deductible expenses and other adjustments include mainly commitment fee paid on undrawn committed credit facilities and accretion adjustments for deferred payments and refundable security deposits. For FY11/12, net non (taxable income)/tax deductible expenses and other adjustments also include tax deduction in relation to upfront fees for new loan facilities.

B. This relates to income from AHTDBC, which has yet to be received by A-REIT as at 31 March 2012. The intention is to distribute such net income on a half-yearly basis at each second and fourth quarter of the financial year after relevant adjustments such as withholding tax payable.

(l) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of Unitholders, save for Unitholders who are holding the units as trading assets.

(m) Other income includes revenue from utilities charges, interest income from finance lease receivables, carpark revenue and liquidated damages.

(n) 102 properties as at 31 March 2012 vs 93 properties as at 31 March 2011.

Gross revenue increases mainly due to additional rental from the completion of development projects and new acquisitions since March 2011.

Property services fees and property tax expenses are higher in FY11/12 generally due to increase in number of properties from the completion of development projects and new acquisitions since March 2011.

Other property operating expenses are higher in FY11/12 mainly due to the impact from completion of development projects and new acquisitions completed since March 2011 and higher electricity charges and land rent.

Non-property expenses are lower in FY11/12 mainly due to lower interest expense from lower interest rates in FY11/12 as well as lower fair value loss on collateral loan. Higher interest income from interest rate swaps in FY11/12 also contributed partially to the lower non-property expenses in FY11/12. In addition, there is no performance fee in FY11/12 as compared to performance fee of \$5.4 million in FY10/11. These are partially offset by higher management fee in FY11/12 and foreign exchange loss on translation of JPY9.6 billion Medium Term Notes of \$0.9 mil in FY11/12 (FY10/11: gain of \$2.4 million).

1(a)(ii) Statement of total return (4Q FY11/12 vs 4Q FY10/11)

	Group			Trust		
	01/01/12 to 31/03/12 (Note m) S\$'000	01/01/11 to 31/03/11 (Note a & m) S\$'000	Increase / (Decrease) %	01/01/12 to 31/03/12 S\$'000	01/01/11 to 31/03/11 S\$'000	Increase / (Decrease) %
Gross revenue	134,355	112,904	19.0%	132,925	112,904	17.7%
Property services fees	(4,869)	(3,985)	22.2%	(4,791)	(3,985)	20.2%
Property tax	(8,417)	(7,598)	10.8%	(8,331)	(7,598)	9.6%
Other property operating expenses	(25,948)	(17,285)	50.1%	(25,691)	(17,285)	48.6%
Property operating expenses	(39,234)	(28,868)	35.9%	(38,813)	(28,868)	34.4%
Net property income	95,121	84,036	13.2%	94,112	84,036	12.0%
Management fee (Note b)	(7,804)	(6,311)	23.7%	(7,804)	(6,311)	23.7%
Performance fee (Note c)	-	(5,420)	(100.0%)	-	(5,420)	(100.0%)
Trust expenses	(1,088)	(994)	9.5%	(1,033)	(994)	3.9%
Finance income (Note d)	1,362	1,113	22.4%	1,297	1,113	16.5%
Finance costs (Note e)	(31,160)	(22,462)	38.7%	(31,000)	(22,462)	38.0%
Foreign exchange gain (Note f)	13,875	2,352	nm	13,921	2,352	nm
Non property expenses	(24,815)	(31,722)	(21.8%)	(24,619)	(31,722)	(22.4%)
Net income	70,306	52,314	34.4%	69,493	52,314	32.8%
Net change in fair value of financial derivatives (Note g)	(21,187)	(1,895)	nm	(21,187)	(1,895)	nm
Net appreciation on revaluation of investment properties (Note h)	222,321	301,515	(26.3%)	222,031	301,515	(26.4%)
Total return for the period before income tax expense	271,440	351,934	(22.9%)	270,337	351,934	(23.2%)
Income tax expense (Note i)	(778)	(976)	(20.3%)	(267)	(976)	(72.6%)
Total return for the period after income tax expense	270,662	350,958	(22.9%)	270,070	350,958	(23.0%)
Net effect of non tax deductible expenses and other adjustments (Note j)	23,542	7,047	nm	23,844	7,047	nm
Net appreciation on revaluation of investment properties (Note h)	(222,321)	(301,515)	(26.3%)	(222,031)	(301,515)	(26.4%)
Income available for distribution	71,883	56,490	27.2%	71,883	56,490	27.2%
Distribution from capital (Note k)	990	4,768	(79.2%)	990	4,768	(79.2%)
Total amount available for distribution	72,873	61,258	19.0%	72,873	61,258	19.0%

The following items have been included in arriving at net income:

	01/01/12 to 31/03/12 (Note m) S\$'000	01/01/11 to 31/03/11 (Note a & m) S\$'000	Increase / (Decrease) %	01/01/12 to 31/03/12 S\$'000	01/01/11 to 31/03/11 S\$'000	Increase / (Decrease) %
Gross rental income	122,197	104,803	16.6%	120,774	104,803	15.2%
Other income (Note l)	12,158	8,101	50.1%	12,151	8,101	50.0%
Allowance for impairment loss on doubtful receivables, net	(12)	(4)	200.0%	(12)	(4)	200.0%
Depreciation of plant and equipment	(299)	(318)	(6.0%)	(299)	(318)	(6.0%)

nm denotes "not meaningful"

Footnotes

- (a) Group figures 4Q FY10/11 relates to A-REIT's prior year Trust figures.
- (b) With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fee in units and 80% in cash for all properties. Management fee increased in line with higher Deposited Property mainly due to completion of development projects and new acquisitions after March 2011.
- (c) Performance fee is payable to the Manager if there is a DPU growth exceeding 2.5%. No performance fee is payable for the financial year ended 31 March 2012.
- (d) Finance income includes interest income from interest rate swaps, debt securities and bank deposits.
- (e) Finance costs comprise interest expenses on interest rate swaps, loans and amortised costs of establishing debt facilities (including the Medium Term Notes, Transferrable Loan Facilities and Committed Revolving Credit Facilities), accretion adjustments for deferred payments and refundable security deposits. Finance costs also include loss on fair value of collateral loan of \$14.9 million in 4Q FY11/12 (4Q FY10/11: \$3.6 million). The collateral loan (with embedded derivatives) has been designated as fair value through profit and loss in accordance with FRS 39. Finance costs are higher in 4Q FY11/12 mainly due to higher fair value loss on collateral loan. Excluding loss on fair value of collateral loan, finance costs are lower due to lower interest rates in 4Q FY11/12.
- (f) Foreign exchange gain mainly relates to gain on translation of JPY9.6 billion Medium Term Notes as at 31 March 2012 and 31 March 2011. The fair value change of the cross currency swaps to hedge the above foreign exchange exposure is mentioned in Note (g).
- (g) Net change in fair value of financial derivatives relates to net fair value loss on cross currency swaps of \$19.1 million in 4Q FY11/12 (4Q FY10/11: \$3.3 million) and fair value loss on interest rate swaps of \$2.1 million in 4Q FY11/12 (4Q FY10/11: gain of \$1.4 million) in accordance with FRS 39. For further details, please refer to Note (n) of Pages 11 and 12.
- (h) Independent valuations for the 99 properties were undertaken by CBRE Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2012. The three new investment properties, Cintech I, Cintech II and Cintech III & IV, which were acquired in March 2012 were valued by independent valuers in January 2012. Net increase in value on revaluation of investment properties are not taxable and are excluded from the computation of total amount available for distribution.
- (i) Income tax expense mainly relates to deferred tax in respect of temporary differences between the tax base of the finance lease receivable and its carrying amount for financial reporting purposes and income tax expenses incurred in China relating to AHTDBC.

- (j) Net effect of non tax deductible expenses and other adjustments comprises:

	Group			Trust		
	01/01/12 to 31/03/12	01/01/11 to 31/03/11	Increase / (Decrease)	01/01/12 to 31/03/12	01/01/11 to 31/03/11	Increase / (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Management fee paid/payable in units	1,560	1,263	23.5%	1,560	1,263	23.5%
Trustee fee	469	378	24.1%	469	378	24.1%
Net change in fair value of financial derivatives	21,187	1,895	nm	21,187	1,895	nm
Other net non tax deductible expenses and other adjustments (Note A)	14,549	5,863	148.1%	14,549	5,863	148.1%
Transfer to general reserves	(35)	-	nm	-	-	-
Unrealised foreign exchange gain	(13,875)	(2,352)	nm	(13,921)	(2,352)	nm
Distributable income from a subsidiary not yet received, not distributed (Note B)	(313)	-	nm	-	-	-
Net effect of non tax deductible expenses and other adjustments	23,542	7,047	nm	23,844	7,047	nm

- A. Other net non tax deductible expenses and other adjustments include mainly fair value loss on collateral loans, commitment fee paid on undrawn committed credit facilities and accretion adjustments for deferred payments and refundable security deposits.
- B. This relates to income from AHTDBC, which has yet to be received by A-REIT as at 31 March 2012. The intention is to distribute such net income on a half-yearly basis at each second and fourth quarter of the financial year after relevant adjustments such as withholding tax payable.
- (k) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of all Unitholders, save for Unitholders who are holding the units as trading assets. Amount in FY10/11 was higher as the full year interest income (net of Singapore corporate tax) was distributed in 4Q FY10/11 as capital distribution upon IRAS ruling that it was a non-tax transparent income.
- (l) Other income includes revenue from utilities charges, interest income from finance lease receivables, carpark revenue and liquidated damages.
- (m) 102 properties as at 31 March 2012 vs 93 properties as at 31 March 2011.

Gross revenue increases mainly due to additional rental from the completion of development projects and new acquisitions since March 2011.

Property services fees and property tax expenses are higher in 4Q FY11/12 generally due to increase in number of properties from the completion of development projects and new acquisitions since March 2011.

Other property operating expenses are higher in 4Q FY11/12 due to the impact from completion of development projects and new acquisitions completed since March 2011 and higher electricity charges and land rent.

Non property expenses are lower because of higher foreign exchange gain on translation of JPY9.6 billion Medium Term Note of \$13.9 million in 4Q FY11/12 (4Q FY10/11: \$2.4 million), and there is no performance fee in 4Q FY11/12 as compared to \$5.4 million in 4Q FY10/11. These are offset with higher management fee in line with higher Deposited Property and higher loss on fair value of collateral loan of \$14.9 million in 4Q FY11/12 (4Q FY10/11: \$3.6 million).

1 (b)(i) Balance sheet, together with comparatives as at the end of the immediate preceding financial year

	Group		Trust	
	31/03/12 S\$'000	31/03/11 S\$'000	31/03/12 S\$'000	31/03/11 S\$'000
Non-current assets				
Investment properties (Note a)	6,170,295	5,254,556	6,108,574	5,254,556
Investment properties under development (Note b)	121,400	26,078	121,400	26,078
Investment in debt securities (Note c)	103,250	-	103,250	-
Plant and equipment	1,760	2,811	1,757	2,811
Finance lease receivable	65,271	67,043	65,271	67,043
Interest in a subsidiary (Note d)	-	-	46,352	-
Other assets	33,424	26,861	33,424	26,861
Derivative assets (Note e)	9,231	4,452	9,231	4,452
	6,504,631	5,381,801	6,489,259	5,381,801
Current assets				
Finance lease receivable	1,772	1,505	1,772	1,505
Trade and other receivables (Note f)	38,382	28,451	37,704	28,451
Cash and cash equivalents (Note g)	19,589	8,067	10,232	8,067
	59,743	38,023	49,708	38,023
Current liabilities				
Trade and other payables	116,227	119,539	114,239	119,539
Security deposits (Note h)	58,709	41,407	57,508	41,407
Deferred payments (Note i)	-	6,991	-	6,991
Derivative liabilities	2,915	3,827	2,915	3,827
Short term borrowings (Note j)	575,490	349,883	554,430	349,883
Medium term notes (Note k and n)	-	149,980	-	149,980
Provision for taxation (Note l)	377	-	103	-
	753,718	671,627	729,195	671,627
Net current liabilities	(693,975)	(633,604)	(679,487)	(633,604)
Non-current liabilities				
Security deposits	2,865	2,138	2,865	2,138
Derivative liabilities	67,508	55,901	67,508	55,901
Deferred tax liabilities (note m)	2,225	976	1,794	976
Medium term notes (Note n)	470,600	270,707	470,600	270,707
Collateral loan (Note n)	307,608	306,468	307,608	306,468
Term loans (Note k and n)	1,044,470	820,341	1,044,470	820,341
	1,895,276	1,456,531	1,894,845	1,456,531
Net assets	3,915,380	3,291,666	3,914,927	3,291,666
Represented by:				
Unitholders' funds	3,915,380	3,291,666	3,914,927	3,291,666
Gross borrowings				
Secured borrowings				
Amount repayable after one year	702,608	701,468	702,608	701,468
Amount repayable within one year	21,060	-	-	-
Unsecured borrowings				
Amount repayable after one year	1,128,780	702,916	1,128,780	702,916
Amount repayable within one year	554,800	499,900	554,800	499,900
	2,407,248	1,904,284	2,386,188	1,904,284

Footnotes

- (a) Increase in value of investment properties is mainly due to gain on revaluation of investment properties by external valuers as at 31 March 2012 and the acquisitions of new properties: Nordic European Centre in July 2011, Corporation Place and 3 Changi Business Park Vista in December 2011 and Cintech I, Cintech II and Cintech III & IV in March 2012. The increase is also due to the transfer of two development projects, 90 Alps Avenue and FoodAxis @ Senoko, from investment properties under development upon obtaining of the Temporary Occupation Permit ("TOP") in January 2012 and February 2012, respectively. The acquisition of shares in Ascendas ZPark (Singapore) Pte. Ltd, which holds the property, Ascendas Z-Link via its subsidiary in China, AHTDBC, and asset enhancement works at Techview and 10 Toh Guan Road also contributed to the increase.
- (b) Value of investment properties under development as at 31 March 2012 relates to the land and development costs at Fusionopolis. Value as at 31 March 2011 mainly relates to 90 Alps Avenue and FoodAxis @ Senoko which were transferred to investment properties upon obtaining of the TOP in January 2012 and February 2012 respectively.
- (c) Investment in debt securities relates to an investment in convertible bonds (the "CB") due in June 2015 issued by PLC8 Development Pte Ltd (the "Issuer").
- The Issuer is the developer of an integrated industrial mixed use property on a 60-year leasehold land parcel at Kallang Avenue, Singapore (the "Property"). The CB carries a coupon of 2% per annum and is secured over the assets of the Issuer but ranked after the security given by the Issuer to secure bank financing for the development of the Property.
- (d) Interest in a subsidiary relates to A-REIT's investment in Ascendas ZPark (S) Pte. Ltd. and its subsidiary, AHTDBC.
- (e) Increase in derivative assets is mainly due to favourable change in fair value of interest rate swaps and cross currency swaps.
- (f) Increase in trade and other receivables is mainly due to an increase in prepayments and utilities income recoverable from tenants.
- (g) Increase in cash and cash equivalents mainly relates to cash and bank balances of AHTDBC upon acquisition of the Ascendas Z-Link property.
- (h) Security deposits increased mainly due to new acquisitions during the year.
- (i) Deferred payment in relation to the acquisition of Wisma Gulab was paid in November 2011.
- (j) The increase in short term borrowings and term loans are mainly due to additional drawdown of loans to fund new acquisitions and development costs for existing development projects.
- (k) \$150 million Medium Term Notes were redeemed in April 2011.
- (l) Provision for taxation comprises mainly income tax provision of the overseas subsidiary.
- (m) Deferred tax liabilities mainly relate to the temporary differences between the tax base of the finance lease receivable and its carrying amount for financial reporting purposes, offset by the recognition of deferred tax assets arising from unutilised capital allowances.

(n) Details of borrowings & collateral

A term loan of S\$395 million (Commercial Mortgage Backed Securities) granted by a special purpose company, Emerald Assets Limited ("Emerald"), is outstanding as at the date of balance sheet. As collateral for the credit facilities granted by Emerald, the Trustee has granted in favour of Emerald the following:

- (i) a mortgage over the 36 properties in the A-REIT portfolio;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of the above mentioned properties;
- (iii) an assignment of the insurance policies relating to the above mentioned properties; and
- (iv) a fixed and floating charge over certain assets of A-REIT relating to the above mentioned properties.

In March 2010, a collateral loan of S\$300 million with final maturity date on 1 February 2017 was granted by a special purpose vehicle, Ruby Assets Pte. Ltd. ("Ruby"). To fund the collateral loan granted to A-REIT, Ruby had issued S\$300 million Exchangeable Collateralised Securities ("ECS") which are exchangeable into new units of A-REIT at an adjusted conversion price of \$2.3094 per unit at any time on or after 6 May 2010 and have an expected maturity date of 1 February 2017. As collateral for the loan granted by Ruby, the Trustee has granted in favour of Ruby the following:

- (i) a mortgage over the 19 properties in the A-REIT portfolio;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of the above mentioned properties;
- (iii) an assignment of the insurance policies relating to the above mentioned properties; and
- (iv) a fixed and floating charge over certain assets of A-REIT relating to the above mentioned properties;

A-REIT established a S\$1 billion Multicurrency Medium Term Note Programme ("MTN2009") in March 2009. As at the balance sheet date, S\$473.4 million remains outstanding, of which S\$200 million was issued on 3 February 2012 which will mature in February 2022. The notes bear a fixed interest rate payable semi-annually in arrears.

On 24 February 2011, A-REIT issued a JPY9.6 billion fixed rate notes under the MTN2009. The notes will mature in February 2018. To manage the foreign currency risk arising from the JPY9.6 billion note issuance, A-REIT concurrently entered into a cross currency swap, in which the JPY9.6 billion was swapped into S\$148.4 million on 24 February 2011 on a floating rate basis. At maturity of the cross currency swap on 24 February 2018, the S\$148.4 million will be swapped back into JPY9.6 billion to redeem the JPY notes.

In addition, A-REIT has various bilateral banking credit facilities with varying degrees of utilisation as at the balance sheet date.

As at 31 March 2012, 55.8% of A-REIT Group's interest rate exposure is fixed with an overall weighted average tenure of 3.4 years remaining (after taking into consideration effects of the interest rate swaps). As a result, the overall weighted average cost of funds as at 31 March 2012 is 2.8% (including margins charged on the loans and amortised annual costs of the Medium Term Notes, Transferrable Loan Facilities and Committed Revolving Credit Facilities). The outstanding interest rate swaps have terms from less than 1 year to 10 years. The effective hedge portion of changes in the fair value of interest rate swaps is recognised in the Statement of Movement in Unitholders' Funds. The fair value changes of the remaining interest rate swaps, changes in fair value of the collateral loan and cross currency swaps are recognised in the Statement of Total Return in accordance with FRS 39.

On 17 April 2012, A-REIT has entered into a Pricing Supplement for JPY10.0 billion Medium Term Notes (the "Notes") under the MTN2009. The Notes will mature on 23 April 2024 and bear a fixed interest rate, payable semi-annually in arrear.

The Notes will be swapped into Singapore Dollars upon issuance and the proceeds of approximately S\$153.7 million arising from the issue of the Notes will be used towards refinancing existing borrowings of A-REIT.

1(c) Cash flow statement together with a comparative statement for the corresponding period of the immediate preceding financial year.

1 (c)(i) Cash flow statement (Financial Year ended 31 March 2012 vs Financial Year ended 31 March 2011)

	Group	
	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000
Cash flows from operating activities		
Net income	274,528	233,665
Adjustments for		
Finance income	(5,437)	(3,295)
Allowance for impairment loss on doubtful receivables, net	6	6
Finance costs	64,202	77,655
Management fees paid/payable in units	5,828	4,945
Depreciation of plant and equipment	1,125	1,272
Foreign exchange loss/(gain)	932	(2,352)
Operating income before working capital changes	341,184	311,896
Changes in working capital		
Trade and other receivables	(6,805)	(3,530)
Trade and other payables	(5,423)	(7,811)
Cash generated from operating activities	328,956	300,555
Income tax paid	(137)	-
Net cash from operating activities	328,819	300,555
Cash flows from investing activities		
Purchase of investment properties	(474,187)	(239,227)
Payment for investment properties and other assets under development	(196,526)	(91,007)
Purchase of plant and equipment	(63)	(171)
Payment for capital improvement projects	(37,496)	(9,042)
Payment of deferred settlements	(7,200)	(7,340)
Deposits paid for tender, development and acquisition	-	(26,151)
Acquisition of subsidiary, net of cash acquired	(36,916)	-
Investment in debt securities	(103,250)	-
Interest received	5,158	2,855
Net cash used in investing activities	(850,480)	(370,083)
Cash flows from financing activities		
Equity issue costs paid	(6,177)	-
Proceeds from issue of units	400,001	-
Distributions paid to Unitholders	(270,092)	(237,685)
Finance costs paid	(65,461)	(69,298)
Transaction costs paid in respect of borrowings	(4,148)	(2,456)
Proceeds from borrowings	1,732,800	1,002,568
Repayment of borrowings	(1,253,500)	(624,200)
Net cash from financing activities	533,423	68,929
Net increase/(decrease) in cash and cash equivalents	11,761	(599)
Cash and cash equivalents at beginning of the financial year	8,067	8,666
Effect of exchange rate changes on cash balances	(240)	-
Cash and cash equivalents at end of the financial year	19,589	8,067

1 (c)(ii) Cash flow statement (4Q FY11/12 vs 4Q FY10/11)

	Group	
	01/01/12 to 31/03/12	01/01/11 to 31/03/11
	S\$'000	S\$'000
Cash flows from operating activities		
Net income	70,306	52,314
Adjustments for		
Finance income from financial institutions	(1,362)	(1,113)
Allowance for impairment loss on doubtful receivables, net	12	4
Finance costs	31,160	22,462
Management fees paid/payable in units	1,560	1,263
Depreciation of plant and equipment	299	318
Foreign exchange gain	(13,875)	(2,352)
Operating income before working capital changes	88,100	72,896
Changes in working capital		
Trade and other receivables	(1,394)	(92)
Trade and other payables	(1,852)	(3,070)
Cash generated from operating activities	84,854	69,734
Income tax paid	(55)	-
Net cash from operating activities	84,799	69,734
Cash flows from investing activities		
Purchase of investment properties	(179,006)	(124,245)
Payment for investment properties and other assets under development	(26,226)	(34,474)
Purchase of plant and equipment	(63)	(8)
Payment for capital improvement projects	(15,785)	(4,834)
Deposits paid for tender and acquisition	-	(26,151)
Acquisition of subsidiary, net of cash acquired	(3,801)	-
Investment in debt securities	(103,250)	-
Interest received	1,011	1,090
Net cash used in investing activities	(327,120)	(188,622)
Cash flows from financing activities		
Distributions paid to Unitholders	(72,561)	(61,665)
Finance costs paid	(17,309)	(17,290)
Transaction costs paid in respect of borrowings	(1,077)	-
Proceeds from borrowings	732,800	364,468
Repayment of borrowings	(396,600)	(173,300)
Net cash from financing activities	245,253	112,213
Net increase/(decrease) in cash and cash equivalents	2,932	(6,675)
Cash and cash equivalents at beginning of the period	16,820	14,742
Effect of exchange rate changes on cash balances	(163)	-
Cash and cash equivalents at end of the financial period	19,589	8,067

1 (d)(i) Statement of movement in unitholders' funds (Financial Year ended 31 March 2012 vs Financial Year ended 31 March 2011)

	Group		Trust	
	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000
Balance at beginning of the financial Operations	3,291,666	2,946,974	3,291,666	2,946,974
Net income	274,528	233,665	273,016	233,665
Net change in fair value of financial derivatives	(4,196)	1,144	(4,196)	1,144
Net appreciation on revaluation of investment properties and investment properties under development (Note a)	224,452	344,777	224,162	344,777
Income tax expense	(1,616)	(976)	(920)	(976)
Transfer to general reserves (Note b)	(78)	-	-	-
Net increase in net assets resulting from operations	493,090	578,610	492,062	578,610
Hedging transactions				
Effective portion of changes in fair value of financial derivatives (Note c)	(6,413)	(2,689)	(6,413)	(2,689)
Changes in fair value of financial derivatives transferred to the Statement of Total Return	4,694	290	4,694	290
Net decrease in net assets resulting from hedging transactions	(1,719)	(2,399)	(1,719)	(2,399)
Movement in general reserves (Note b)	78	-	-	-
Movement in foreign currency translation reserve (Note d)	(653)	-	-	-
Unitholders' transactions				
New units issued	400,001	-	400,001	-
Acquisition fees (IPT acquisition) paid in units	1,874	1,160	1,874	1,160
Development fees (IPT) paid in units	1,853	-	1,853	-
Management fees paid in units	5,435	5,006	5,435	5,006
Equity issue costs	(6,153)	-	(6,153)	-
Distributions to Unitholders	(270,092)	(237,685)	(270,092)	(237,685)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	132,918	(231,519)	132,918	(231,519)
Balance at end of the financial year	3,915,380	3,291,666	3,914,927	3,291,666

Footnotes

- (a) Independent valuations for the 99 properties were undertaken by CBRE Pte. Ltd., DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2012. The three new investment properties, Cintech I, Cintech II and Cintech III & IV, which were acquired in March 2012 were valued by independent valuers in January 2012. Net increase in value on revaluation of investment properties and investment properties under development are not taxable and are excluded from the computation of total amount available for distribution.
- (b) This amount relates to the transfer of revenue reserves to general reserves in compliance with local laws by AHTDBC.
- (c) In both FY10/11 and FY11/12, forward interest rates at the end of the year were lower than those at the beginning of the period. Hence, the aggregate fair values of the interest rate swaps registered an unfavourable change as compared to the beginning of the year.
- (d) This amount relates to the foreign exchange translation differences on translation of the financial statements of AHTDBC.

Statement of movement in unitholders' funds (4Q FY11/12 vs 4Q FY10/11)

	Group		Trust	
	01/01/12 to 31/03/12 S\$'000	01/01/11 to 31/03/11 S\$'000	01/01/12 to 31/03/12 S\$'000	01/01/11 to 31/03/11 S\$'000
Balance at beginning of financial period	3,717,123	3,002,440	3,716,813	3,002,440
Operations				
Net income	70,306	52,314	69,493	52,314
Net change in fair value of financial derivatives	(21,187)	(1,895)	(21,187)	(1,895)
Net appreciation on revaluation of investment properties (Note a)	222,321	301,515	222,031	301,515
Income tax expense	(778)	(976)	(267)	(976)
Transfer to general reserves (Note b)	(35)	-	-	-
Net increase in net assets resulting from operations	270,627	350,958	270,070	350,958
Hedging transactions				
Effective portion of changes in fair value of financial derivatives	605	(30)	605	(30)
Changes in fair value of financial derivatives transferred to the Statement of Total Return	-	(37)	-	(37)
Net increase/(decrease) in net assets resulting from hedging transactions	605	(67)	605	(67)
Movement in general reserves (Note b)	35	-	-	-
Movement in foreign currency translation reserve (Note c)	(449)	-	-	-
Unitholders' transactions				
Distributions to Unitholders	(72,561)	(61,665)	(72,561)	(61,665)
Net decrease in net assets resulting from Unitholders' transactions	(72,561)	(61,665)	(72,561)	(61,665)
Balance at end of the financial period	3,915,380	3,291,666	3,914,927	3,291,666

Footnotes

- (a) Independent valuations for the 99 properties were undertaken by CBRE Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2012. The three new investment properties, Cintech I, Cintech II and Cintech III & IV, which were acquired in March 2012 were valued by independent valuers in January 2012. Net increase in value on revaluation of investment properties are not taxable and are excluded from the computation of total amount available for distribution.
- (b) This amount relates to the transfer of revenue reserves to general reserves in compliance with local laws by AHTDBC.
- (c) This amount relates to the foreign exchange translation differences on translation of the financial statements of AHTDBC.

1 (d)(ii) Details of any changes in the units (Financial Year ended 31 March 2012 vs Financial Year ended 31 March 2011)

	Trust	
	01/04/11 to 31/03/12 Units	01/04/10 to 31/03/11 Units
Balance at beginning of the financial year	1,874,292,935	1,871,153,701
Issue of new units:		
- Issued pursuant to equity raising in April 2011	206,186,000	-
- Acquisition fees (IPT acquisition) paid in units	938,320	617,678
- Development fees (IPT) paid in units	902,713	-
- Management fees paid in units	2,757,226	2,521,556
Balance at end of the financial year	2,085,077,194	1,874,292,935

Collateral Loan

A collateral loan of S\$300 million with maturity date on 1 February 2017 was granted by Ruby Assets Pte. Ltd.

The collateral loan is exchangeable into fully paid units representing undivided interests in A-REIT at any time on or after 6 May 2010 at an adjusted conversion price of \$2.3094 per unit, subject to adjustment upon the occurrence of certain events.

There has been no conversion of any of the collateral loan since the date of issue.

Assuming the collateral loan is fully converted based on the adjusted conversion price of \$2.3094 per unit, the number of new units to be issued would be 129,903,871 representing 6.2% of the total number of A-REIT Units in issue as at 31 March 2012.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

A-REIT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2011.

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

There are no significant changes in the accounting policies and methods of computation.

6. Earnings per Unit (“EPU”) and Distribution per Unit (“DPU”) for the financial period

	Group		Trust	
	4Q FY11/12 01/01/12 to 31/03/12	3Q FY11/12 01/10/11 to 31/12/11	4Q FY11/12 01/01/12 to 31/03/12	3Q FY11/12 01/10/11 to 31/12/11
6.1 EPU for 4Q FY11/12 compared to 3Q FY11/12				
Basic EPU (Note a)				
Weighted average number of units	2,085,077,194	2,083,767,240	2,085,077,194	2,083,767,240
Earnings per unit in cents (EPU)	12.98	4.00	12.95	3.97
Dilutive EPU (Note b)				
Weighted average number of units	2,214,981,065	2,210,676,162	2,214,981,065	2,210,676,162
Earnings per unit in cents (Dilutive EPU)	12.95	3.69	12.92	3.66

	4Q FY11/12	4Q FY10/11	4Q FY11/12	4Q FY10/11
	01/01/12 to 31/03/12	01/01/11 to 31/03/11	01/01/12 to 31/03/12	01/01/11 to 31/03/11
6.2 EPU for 4Q FY11/12 compared to 4Q FY10/11				
Basic EPU (Note a)				
Weighted average number of units	2,085,077,194	1,874,292,935	2,085,077,194	1,874,292,935
Earnings per unit in cents (EPU)	12.98	18.72	12.95	18.72
Dilutive EPU (Note b)				
Weighted average number of units	2,214,981,065	1,998,898,351	2,214,981,065	1,998,898,351
Earnings per unit in cents (Dilutive EPU)	12.95	17.80	12.92	17.80

	FY11/12	FY10/11	FY11/12	FY10/11
	01/04/11 to 31/03/12	01/04/10 to 31/03/11	01/04/11 to 31/03/12	01/04/10 to 31/03/11
6.3 EPU for FY11/12 compared to FY10/11				
Basic EPU (Note a)				
Weighted average number of units	2,077,462,629	1,872,990,182	2,077,462,629	1,872,990,182
Earnings per unit in cents (EPU)	23.74	30.89	23.69	30.89
Dilutive EPU (Note b)				
Weighted average number of units	2,207,366,500	1,997,595,598	2,207,366,500	1,997,595,598
Earnings per unit in cents (Dilutive EPU)	22.61	29.51	22.56	29.51

Footnotes

- (a) The EPU has been calculated using total return for the period and the weighted average number of units in issue during the period.
- (b) For the financial year ended 31 March 2012 and 31 March 2011, 4Q ended 31 March 2012 and 31 March 2011, and 3Q ended 31 December 2011, the dilutive EPU are computed on the basis that the collateral loan was converted at the beginning of the period.

Dilutive EPU is determined by adjusting the total return for the period and the weighted average of number of units in issue during that period for the effects of all dilutive potential units. Potential units shall be treated as dilutive when, and only when, their conversion to A-REIT Units would decrease earnings per unit or increase loss per unit. The disclosure of dilutive EPU is in relation to the issuance of collateral loan which has a convertible option to redeem the loan in A-REIT Units.

6.4 DPU for 4Q FY11/12 compared to 3Q FY11/12

Number of units in issue at end of period
Applicable number of units
Distribution per unit in cents
(Note a and b)

Group		Trust	
4Q FY11/12 01/01/12 to 31/03/12	3Q FY11/12 01/10/11 to 31/12/11	4Q FY11/12 01/01/12 to 31/03/12	3Q FY11/12 01/10/11 to 31/12/11
2,085,077,194	2,085,077,194	2,085,077,194	2,085,077,194
2,085,077,194	2,085,077,194	2,085,077,194	2,085,077,194
3.50	3.48	3.50	3.48

6.5 DPU for 4Q FY11/12 compared to 4Q FY10/11

Number of units in issue at end of period
Applicable number of units
Distribution per unit in cents
(Note a and b)

4Q FY11/12 01/01/12 to 31/03/12	4Q FY10/11 01/01/11 to 31/03/11	4Q FY11/12 01/01/12 to 31/03/12	4Q FY10/11 01/01/11 to 31/03/11
2,085,077,194	1,874,292,935	2,085,077,194	1,874,292,935
2,085,077,194	1,874,292,935	2,085,077,194	1,874,292,935
3.50	3.27	3.50	3.27

6.6 DPU for FY11/12 compared to FY10/11

Number of units in issue at end of period
Applicable number of units
Distribution per unit in cents (Note a and b)

FY11/12 01/04/11 to 31/03/12	FY10/11 01/04/10 to 31/03/11	FY11/12 01/04/11 to 31/03/12	FY10/11 01/04/10 to 31/03/11
2,085,077,194	1,874,292,935	2,085,077,194	1,874,292,935
2,077,750,493	1,874,292,935	2,077,750,493	1,874,292,935
13.56	13.23	13.56	13.23

For Information Only

Proforma DPU (Note c)

-	11.93	-	11.93
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Footnotes

- The DPU has been calculated using total amount available for distribution and the applicable number of units.
- As at book closure date, none of the S\$300 million collateral loan is converted into A-REIT Units. In addition, FY11/12 includes tax deduction in relation to an upfront fees for new loan facilities. This has reduced DPU by 0.15 cents.
- The Proforma DPU for FY10/11 has been calculated using total amount available for distribution for FY10/11 and the applicable number of units as at 31 March 2012 which represents an increase of 10.9% from the applicable number of units as at 31 March 2011. The applicable number of units as at 31 March 2012 includes units issued pursuant to the private placement in April 2011, units issued for payment of acquisition fees in April 2011 and November 2011, units issued in lieu of the 20% base management fees in June 2011 and December 2011, and units issued for payment of development management fee in October 2011 in relation to the purchase of a development site awarded by JTC. The development management fee is payable in units in accordance with the Property Funds Guidelines as the purchase constitutes an Interested Party Transaction.

7. Net asset value per unit based on units issued at the end of the period

	Group		Trust	
	31/03/12 cents	31/03/11 cents	31/03/12 cents	31/03/11 cents
Net asset value per unit	187.8	175.6	187.8	175.6
Adjusted net asset value per unit (Note a)	184.3	172.4	184.3	172.4

Footnote

(a) The adjusted net asset value per unit excludes the amount to be distributed for the relevant period after the balance sheet date.

8. Review of Performance

Review of Performance 4Q FY11/12 vs 4Q FY10/11

	Group		
	4Q FY11/12 01/01/12 to 31/03/12 S\$'000	4Q FY10/11 01/01/11 to 31/03/11 S\$'000	Increase / (Decrease) %
Gross revenue	134,355	112,904	19.0%
Property operating expenses	(39,234)	(28,868)	35.9%
Net property income	95,121	84,036	13.2%
Non property expenses	(8,892)	(12,725)	(30.1%)
Net finance costs	(29,798)	(21,349)	39.6%
Foreign exchange gain	13,875	2,352	nm
	(24,815)	(31,722)	(21.8%)
Net income	70,306	52,314	34.4%
Net change in fair value of financial derivatives	(21,187)	(1,895)	nm
Net appreciation on revaluation of investment properties	222,321	301,515	(26.3%)
Total return for the period before income tax expense	271,440	351,934	(22.9%)
Income tax expense	(778)	(976)	(20.3%)
Total return for the period after income tax expense	270,662	350,958	(22.9%)
Net effect of non tax deductible expenses and other adjustments	23,542	7,047	nm
Net appreciation on revaluation of investment properties	(222,321)	(301,515)	(26.3%)
Income available for distribution	71,883	56,490	27.2%
Distribution from capital (Note a)	990	4,768	(79.2%)
Total amount available for distribution	72,873	61,258	19.0%
Earnings per unit (cents)	12.98	18.72	(30.7%)
Distribution per unit (cents)	3.50	3.27	7.0%

nm denotes "not meaningful"

Footnote

- (a) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) from a finance lease with a tenant. Amount in FY10/11 was higher as the full year interest income (net of Singapore corporate tax) was distributed in 4Q FY10/11 as capital distribution upon IRAS ruling that it was a non-tax transparent income.

Gross revenue increases by 19.0% mainly due to completion of development projects and new acquisitions since March 2011.

Property operating expenses increase by 35.9% mainly due to the completion of development projects and new acquisitions since March 2011. The increase is also partially contributed by higher electricity charges and land rent.

Non property expenses decrease by 30.1% as there is performance fee of \$5.4 million in 4Q FY10/11 but none in FY11/12. This is offset by higher management fees as a result of higher Deposited Property as at 31 March 2012.

Net finance costs are higher in 4Q FY11/12 due to higher fair value loss on collateral loan of S\$14.9 million (4Q FY10/11: \$3.6 million). Excluding the effect of this, net finance costs are lower mainly due to lower borrowing costs and interest rates as well as higher interest rate swaps income.

Foreign exchange gain mainly arises from translation of JPY9.6 billion Medium Term Notes as at 31 March 2012 and 31 March 2011. The fair value loss on the cross currency swap to hedge the foreign exchange exposure is included in net change in fair value of financial derivatives.

Net change in fair value of financial derivatives relates to fair value loss on cross currency swaps of \$19.1 million in 4Q FY11/12 (4Q FY10/11: \$3.3 million) and fair value loss on interest rate swaps of \$2.1 million in 4Q FY11/12 (4Q FY10/11: gain of \$1.4 million) in accordance with FRS 39.

For 4Q FY11/12, independent valuations for the 99 properties were undertaken by CBRE Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2012. The three new investment properties, Cintech I, Cintech II and Cintech III & IV which were acquired in March 2012 were valued by independent valuers in January 2012.

Net non tax deductible expenses and other adjustments are higher in 4Q FY11/12 mainly due to higher fair value loss on financial derivatives of \$21.2 million (4Q FY10/11: \$1.9 million) and higher fair value loss on collateral loan of \$14.9 million (4Q FY10/11: \$3.6 million). These are offset with higher foreign exchange gain of \$13.9 million on translation of JPY9.6 billion Medium Term Note for 4Q FY11/12 (4Q FY: \$2.4 million).

Total amount available for distribution is 19.0% higher than 4Q FY10/11 mainly due to contribution from the completion of development projects and new acquisitions from March 2011 offset with lower capital distribution from finance lease granted to a tenant as explained in Footnote (a).

Review of Performance 4Q FY11/12 vs 3Q FY11/12

	Group		
	4Q FY11/12 01/01/12 to 31/03/12 S\$'000	3Q FY11/12 01/10/11 to 31/12/11 S\$'000	Increase / (Decrease) %
Gross revenue	134,355	127,283	5.6%
Property operating expenses	(39,234)	(33,386)	17.5%
Net property income	95,121	93,897	1.3%
Non property expenses	(8,892)	(8,640)	2.9%
Net finance costs	(29,798)	(10,823)	175.3%
Foreign exchange gain	13,875	1,513	nm
	(24,815)	(17,950)	38.2%
Net income	70,306	75,947	(7.4%)
Net change in fair value of financial derivatives	(21,187)	5,653	nm
Net appreciation on revaluation of investment properties and investment properties under development	222,321	2,131	nm
Total return for the period before income tax expense	271,440	83,731	nm
Income tax expenses	(778)	(427)	82.2%
Total return for the period after income tax expense	270,662	83,304	nm
Net effect of non tax deductible expenses/ (taxable income) and other adjustments	23,542	(9,699)	nm
Net appreciation on revaluation of investment properties and investment properties under development	(222,321)	(2,131)	nm
Income available for distribution	71,883	71,474	0.6%
Distribution from capital (Note a)	990	996	(0.6%)
Total amount available for distribution	72,873	72,470	0.6%
Earnings per unit (cents)	12.98	4.00	nm
Distribution per unit (cents)	3.50	3.48	0.6%

nm denotes "not meaningful"

Footnote

- (a) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) from a finance lease with a tenant.

Gross revenue is higher by 5.6% mainly due to the acquisition of Cintech I, Cintech II and Cintech III & IV in March 2012 and the completion of 2 development projects, 90 Alps Avenue and FoodAxis @ Senoko, in January and February 2012, respectively. 4Q FY11/12 also included full quarter result from Corporation Place and 3 Changi Business Park Vista which were acquired in December 2011.

Property expenses in 4Q FY11/12 is higher by 17.5% as compared to 3Q FY11/12 mainly due to the completion of new acquisitions in March 2012, completion of development projects in January and February 2012 and full quarter impact from properties acquired in December 2011.

Net finance costs is higher in 4Q FY11/12 mainly due to fair value loss on collateral loan of \$14.9 million as compared to a fair value gain of \$3.0 million 3Q FY11/12 and higher interest expenses due to increase in borrowings.

Foreign exchange gain mainly arises from translation of JPY9.6 billion Medium Term Notes as at 31 March 2012 and 31 December 2011. The cross currency swap to hedge the above foreign exchange exposure is included in net change in fair value of financial derivatives.

Net change in fair value of financial derivatives relates to fair value loss on cross currency swaps of \$19.1 million for 4Q FY11/12 (3Q FY11/12: gain of \$2.1 million) and fair value loss on interest rate swaps of \$2.1 million for 4Q FY11/12 (3Q FY11/12: gain of \$3.6 million) in accordance with FRS 39.

Net appreciation in valuation of investment properties in 4Q FY11/12 relates to the valuation of the 99 properties that were undertaken by CBRE Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2012. For 3Q FY11/12, the net appreciation on revaluation of investment properties under development relates to the recognition of fair value gain on valuation of investment properties under development in accordance to FRS 40.

The movement in net non tax deductible expenses/(taxable income) and other adjustments are mainly due to fair value loss on collateral loan of \$14.9 million in 4Q FY11/12 (3Q FY11/12: gain of \$3.0 million), fair value loss on financial derivatives of \$21.2 million in 4Q FY11/12 (3Q FY11/12: gain of \$5.7 million). In addition, there is no tax deduction of upfront fees for new loan facilities in 4Q FY11/12 but an amount of \$0.8 million was incurred in 3Q FY11/12. These are offset by foreign exchange gain of \$13.9 million arising from the translation of JPY9.6 billion Medium Term Notes in 4Q FY11/12 (3Q FY11/12: \$1.5 million).

9. Variance between forecast and the actual results

A-REIT has not made any forecast.

10. 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.

Singapore

According to Singapore's Ministry of Trade & Industry's (MTI) advance estimates, Singapore's economy expanded by 1.6% y-o-y in 1Q2012. This represents a 9.0% growth on a seasonally-adjusted q-o-q basis. The improvement is largely due to an upturn in the manufacturing sector, posting an expansion of 14.7% compared to the 11.1% contraction in the prior quarter. This was supported by higher levels of output in the electronics and precision engineering cluster. However, the manufacturing sector showed a contraction of 2.0% y-o-y due to the high base in 1Q2011.

The Singapore Purchasing Managers' Index (PMI) rose for a second consecutive month in March, boosted by a better performance in the electronics sector in the last five months. The PMI had previously contracted for seven consecutive months since July 2011, before reverting to expansion in February. The expansion was mainly due to an increase in new orders and production output.

URA's 4Q 2011 statistics showed that both the industrial rental and price indices grew 0.4% and 4.0% respectively compared to a growth of 7.0% and 2.4% respectively in 3Q2011. According to URA, rental rates for business park space continued on its third consecutive quarter of growth to S\$3.90 psf per month compared to S\$3.86 a quarter ago. CBRE reported that the average rental rate remained unchanged for the third consecutive month for factory space and warehouses at \$1.90 psf per month and S\$1.55 psf per month respectively. Average occupancy continued to improve by between 0.1% point and 0.9% point for the various property segments. Business park occupancy showed the largest increase of 0.9% point to 82.8% (2Q: 81.9%) while occupancy for factory space improved modestly by 0.1% point to 93.7% and warehouse occupancy increased to 94.3% (3Q: 93.6%).

China

China's GDP showed a slower growth of 8.1% y-o-y in 1Q2012 compared to a 8.9% y-o-y expansion in 4Q2011 due to slower global demand.

According to the 4Q 2011 CBRE Market View for China, the average rent of factory, logistics and R&D facilities rose further by 1.4%, 3.9% and 0.8% q-o-q respectively to RMB 45, 33.9 and 107.3 psm per month (3Q: RMB 44.4, 32.6 and 106.4 psm per month respectively). Rental levels are expected to continue to improve as a result of strong demand.

Outlook for the financial year ending 31 March 2013

In the new financial year ending 31 March 2013, A-REIT has about 13.8% of its revenue due for renewal. A-REIT's portfolio of 101 properties in Singapore and 1 in China with over 1,100 tenants provides significant diversification to the portfolio. The largest single tenant accounts for not more than 6.0% of A-REIT's gross revenue. In addition, A-REIT has a good spread of long and short term leases within its portfolio (38% versus 62% by asset value) with a weighted average lease to expiry of about 4 years which will provide sustainable and predictable earnings.

Barring any unforeseen event and any weakening of the economic environment, the Manager expects A-REIT to maintain a stable performance in the financial year ending March 2013.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	35th distribution for the period 01 January 2012 to 31 March 2012
Distribution Type :	Income / Capital
Distribution Rate :	Taxable income - 3.45 cents per unit Capital - 0.05 cents per unit
Par value of units :	Not applicable
Tax Rate :	<u>Taxable Income Distribution</u> Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax. Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts. Qualifying foreign non-individual investor will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Capital Distribution</u> Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.
Book closure date :	25 April 2012
Date payable :	25 May 2012

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period :	Yes
Name of distribution :	31st distribution for the period 01 January 2011 to 10 April 2011
Distribution Type :	Income / Capital
Distribution Rate :	<u>01 January 2011 to 31 March 2011</u> Taxable income - 3.01 cents per unit Capital - 0.26 cents per unit <u>01 April 2011 to 10 April 2011</u> Taxable income - 0.38 cents per unit Capital - 0.01 cents per unit
Par value of units :	Not applicable
Tax Rate :	<u>Taxable Income Distribution</u> Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax. Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts. Qualifying foreign non-individual investor will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%. <u>Capital distribution</u> Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.
Book closure date :	8 April 2011
Date paid :	9 May 2011

12. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

13. If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

A-REIT has not obtained a general mandate from unitholders for interested parties transactions.

14. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines

The Manager hereby certifies that in relation to the distribution to the Unitholders of A-REIT for the financial year ended 31 March 2012:

A-REIT will declare a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) from a finance lease with a tenant, in addition to the income available for distribution for the financial year ended 31 March 2012.

The Manager is satisfied on reasonable grounds that, immediately after making the distribution, A-REIT will be able to fulfill, from its deposited properties, its liabilities as they fall due.

A-REIT's current distribution policy is to distribute 100% of its distributable income to Unitholders, other than gains on the sale of properties that are determined by IRAS to be trading gains, and unrealised surplus on revaluation of investment properties and investment properties under development. Distributions are usually made on a quarterly basis at the discretion of the Manager.

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments

(a) By Business segments

	01/04/11 to 31/03/12 (Note a) S\$'000	01/04/10 to 31/03/11 (Note a) S\$'000	Increase / (Decrease) %
<u>Gross revenue</u>			
Business & Science Park Properties (Note b)	176,772	127,901	38.2%
Hi-Tech Industrial Properties (Note c)	119,069	114,284	4.2%
Light Industrial Properties	81,672	80,998	0.8%
Logistics and Distributions Centres	112,413	111,497	0.8%
Warehouse Retail Facilities	13,378	12,954	3.3%
Gross revenue	503,304	447,634	12.4%

	01/04/11 to 31/03/12 (Note a) S\$'000	01/04/10 to 31/03/11 (Note a) S\$'000	Increase / (Decrease) %
<u>Net property income</u>			
Business & Science Park Properties (Note b)	123,760	95,111	30.1%
Hi-Tech Industrial Properties	82,719	83,086	(0.4%)
Light Industrial Properties	62,864	62,669	0.3%
Logistics and Distributions Centres	87,547	87,528	0.0%
Warehouse Retail Facilities	11,447	11,032	3.8%
Net property income	368,337	339,426	8.5%

Footnotes

- (a) 102 properties as at 31 March 2012 vs 93 properties as at 31 March 2011. A-REIT's business is investing in business space and industrial properties (including business & science park, hi-tech industrial, light industrial, logistics & distribution centres, and warehouse retail facilities).
- (b) Increase in gross revenue and net property income in Business and Science Park Properties is mainly due to revenue from new acquisitions during the year namely, Nordic European Centre, 3 Changi Business Park Vista and Cintech I, Cintech II and Cintech III & IV. The acquisition of shares in Ascendas ZPark (Singapore) Pte. Ltd, which holds the property, Ascendas Z-Link via its subsidiary in China, AHTDBC, also contributed partially to the increase. In addition, increase in occupancy in existing properties such as 1 Changi Business Park Crescent and Rutherford also contributed to the increase in gross revenue and net property income.
- (c) Increase in gross revenue in Hi-Tech Industrial Properties is mainly due to acquisition of Corporation Place in December 2011.

(b) By Geographical segments

	01/04/11 to 31/03/12 (Note a) S\$'000	01/04/10 to 31/03/11 (Note a) S\$'000	Increase / (Decrease) %
<u>Gross revenue</u>			
Singapore (Note b)	500,464	447,634	11.8%
China (Note c)	2,840	-	nm
Gross revenue	503,304	447,634	12.4%
<u>Net property income</u>			
Singapore (Note b)	366,330	339,426	7.9%
China (Note c)	2,007	-	nm
Net property income	368,337	339,426	8.5%

Footnote

- (a) 102 properties as at 31 March 2012 vs 93 properties as at 31 March 2011.
- (b) Increase in revenue and net property income from properties located in Singapore is mainly due to new acquisitions and development projects completed during the financial year ended 31 March 2012.
- (c) Relates to the acquisition of shares in Ascendas ZPark (Singapore) Pte. Ltd, which holds the property, Ascendas Z-Link via its subsidiary in China, AHTDBC.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8 for the review of the actual performance.

17. Breakdown of revenue

	01/04/11 to 31/03/12 (Note a & b) S\$'000	01/04/10 to 31/03/11 (Note a & b) S\$'000	Increase / (Decrease) %
(a) Gross revenue reported for first half year	241,666	224,687	7.6%
(b) Net income after tax for first half year	127,864	114,415	11.8%
(c) Gross revenue reported for second half year	261,638	222,947	17.4%
(d) Net income after tax for second half year	145,048	118,274	22.6%

Footnote

- (a) 102 properties as at 31 March 2012 vs 93 properties as at 31 March 2011.
- (b) Increase in gross revenue and net income from FY10/11 is mainly due to the acquisition of properties and completion of development projects after March 2011.

18. Breakdown of the total distribution for the financial year ended 31 March 2012 and the financial year ended 31 March 2011

	01/04/11 to 31/03/12 S\$'000	01/04/10 to 31/03/11 S\$'000
01 Jan 12 to 31 Mar 12	72,873	-
01 Oct 11 to 31 Dec 11	72,561	-
01 July 11 to 30 Sep 11	70,416	-
11 Apr 11 to 30 Jun 11	58,516	-
01 Apr 11 to 10 Apr 11	7,310	-
01 Jan 11 to 31 Mar 11	-	61,289
01 Oct 10 to 31 Dec 10	-	61,665
01 July 10 to 30 Sep 10	-	61,813
01 Apr 10 to 30 Jun 10	-	63,125
Total distribution to unitholders	281,676	247,892

19. CONFIRMATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in Ascendas Funds Management (S) Limited (the “Company”) or in any of A-REIT’s principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of A-REIT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By order of the Board
Ascendas Funds Management (S) Limited

Mary Judith de Souza
Company Secretary
17 April 2012