A-REIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

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.

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 has a diversified portfolio of 93 properties in Singapore, and houses a tenant base of about 930 customers across the following sub-sectors: Business & Science Park, Hi-Tech Industrial, Light Industrial, Logistics & Distribution Centres and Warehouse Retail Facilities.

SUMMARY OF A-REIT RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

	Actual 01/04/09 to 31/03/10 S$'000	Actual 01/04/08 to 31/03/09 S$'000	Increase / (Decrease) %
Gross revenue	413,678	396,534	4.3%
Net property income	319,988	296,618	7.9%
Net income available for distribution	234,891	210,923	11.4%
	Cents per Unit		
Distribution per Unit ("DPU")	FY 09/10	FY 08/09	Increase / (Decrease) %
For the quarter from 1 January to 31 March (Note a)	2.73	3.23	(15.5%)
Proforma DPU for the quarter from 1 January to 31 March (Note a and b)	-	2.77	(1.4%)
For the twelve months from 1 April to 31 March (Note a)	13.10	15.18	(13.7%)
Proforma DPU for the twelve months from 1 April to 31 March (Note a and b)	-	11.76	11.4%

Footnote

(a) DPU in the table above is computed on the basis that none of the $300 million collateral loan due 2017, is converted into A-REIT Units on or before the book closure date. Accordingly, the actual quantum of DPU may differ if any portion of the collateral loan is converted into Units on or prior to the book closure date. Please see Section 6 for more details.

(b) Proforma DPU for FY08/09 includes units issued pursuant to the placement in August 2009 and units issued in lieu of the 20% base management fee in May 2009 and December 2009. DPU growth would be 11.4% year-on-year. Please see Section 6 for more details.

DISTRIBUTION DETAILS

Class of Units	Ascendas-REIT main stock
Distribution period	1 January 2010 to 31 March 2010
Distribution Type	Income
Distribution amount	2.73 cents per unit
Book closure date	27 April 2010
Payment date	25 May 2010

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

1(a)(i) Statement of total return (Financial Year ended 31 March 2010 vs Financial Year ended 31 March 2009)

	Actual 01/04/09 to 31/03/10 (Note i) S$'000	Actual 01/04/08 to 31/03/09 (Note i) S$'000	Increase / (Decrease) %
Gross revenue	413,678	396,534	4%
Property services fees	(13,555)	(12,143)	12%
Property tax	(21,876)	(26,401)	(17%)
Other property operating expenses	(58,259)	(61,372)	(5%)
Property operating expenses	(93,690)	(99,916)	(6%)
Net property income	319,988	296,618	8%
Management fee (Note a)	(23,421)	(22,603)	4%
Performance fee (Note b)	-	(9,095)	(100%)
Trust expenses (Note c)	(2,879)	(4,715)	(39%)
Finance income (Note d)	1,650	29	5590%
Finance costs (Note e)	(69,805)	(59,485)	17%
Non property expenses	(94,455)	(95,869)	(1%)
Net income	225,533	200,749	12%
Net change in fair value of financial derivatives (Note f)	(23,878)	-	nm
Net depreciation on revaluation of investment properties (Note g)	(53,682)	(115,443)	(53%)
Total return for the year	147,973	85,306	73%
Non-tax deductible expenses (Note h)	33,236	10,174	227%
Net depreciation on revaluation of investment properties (Note g)	53,682	115,443	(53%)
Income available for distribution	234,891	210,923	11%

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

	Actual 01/04/09 to 31/03/10 (Note i) S$'000	Actual 01/04/08 to 31/03/09 (Note i) S$'000
Gross rental income	385,703	363,033
Other income	27,975	33,501
Writeback of doubtful receivables, net	72	222
Depreciation of plant and equipment	(1,101)	(1,100)

Footnotes

(a) 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.

(b) 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 2010.

(c) Trust expenses for the financial year ended 31 March 2009 was higher due to a write down of fit-out cost.

(d) Finance income for the financial year ended 31 March 2010 represent interest income of $0.06 million (FY08/09 - $0.03 million) and gain on early redemption of Commercial Mortgage Backed Securities loan (“CMBS”) of $1.59 million (FY08/09 - Nil).

(e) Finance costs for the financial year ended 31 March 2010 and 31 March 2009 represent interest expense on loans, interest rate swaps and amortised costs of establishing debt facilities (including the Medium Term Note, Transferrable Loan Facilities and Committed Revolving Credit Facilities). Finance costs also include fair value adjustments for the collateral loan (FY09/10 – charge $0.4 million, FY08/09 – Nil), fair value/accretion adjustments for deferred payments and refundable security deposits (FY09/10 – charge of $0.02 million, FY08/09 – charge of $1.1 million) and costs incurred for the issuance of the collateral loan (FY09/10 - $9.1 million, FY08/09 - Nil). The collateral loan (with embedded derivatives) has been designated as fair value through profit or loss in accordance with FRS39 and all transaction costs incurred for the issuance of the collateral loan are fully expensed to the statement of total return.

(f) Net change in fair value of financial derivatives relates to changes in the fair value of interest rate swaps in accordance with FRS39. For further details, please refer to Note (e) of Page 9 and Page 10.

(g) Independent valuation for the 91 properties were undertaken by CB Richard Ellis Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield Singapore Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2010. Investment properties acquired in FY09/10, namely DBS Asia Hub and 31 Joo Koon Circle were valued by the independent valuers in January 2010 and February 2010 respectively. Net decrease in value on revaluation of investment properties are not tax deductible and are excluded from the computation of income available for distribution.

(h) Non-tax deductible expenses relate to units issued to the Manager in part payment of its management fees, accretion and fair value adjustments required under FRS39, commitment fee paid on undrawn committed revolving credit facility and other non-tax deductible or non-taxable items. In addition, non-tax deductible expenses for the financial year ended 31 March 2010 included net changes in fair value of financial derivatives in accordance with FRS39, costs incurred for the issuance of collateral loan, gain on early redemption of the CMBS and change in fair value of the collateral loan.

(i) 93 properties as at 31 March 2010 vs 89 properties as at 31 March 2009.

Gross revenue increased mainly due to additional rental income from completion of development projects and acquisitions completed since FY08/09.

Operating expenses were lower in FY2009/10 due to a reduction in utilities expenses by approximately $7.1 million arising mainly from lower cost of energy.

Effect of one-off items in revenue and property operating expenses have contributed a net positive impact of $9.1 million to the net property income for the financial year ended 31 March 2010. This includes:

(i) land rental rebate of $1.2 million;

(ii) reversal of over accrued property tax of $0.9 million, property tax rebate of $2.7 million, reduction in annual value for property tax of $0.3 million and vacancy refund of $0.7 million which lowered the total property tax expense to $21.9 million; and

(iii) $3.0 million of liquidated damages

nm denotes “not meaningful”

1 (a)(ii) Statement of total return (4Q FY09/10 vs 4Q FY08/09)

	Actual 01/01/10 to 31/03/10 (Note i) S$'000	Actual 01/01/09 to 31/03/09 (Note i) S$'000	Increase / (Decrease) %
Gross revenue	103,905	104,324	(0%)
Property services fees	(3,598)	(3,352)	7%
Property tax	(5,685)	(6,541)	(13%)
Other property operating expenses	(17,849)	(14,324)	25%
Property operating expenses	(27,132)	(24,217)	12%
Net property income	76,773	80,107	(4%)
Management fee (Note a)	(5,921)	(5,667)	4%
Performance fee (Note b)	-	(9,095)	(100%)
Trust expenses (Note c)	(620)	(1,562)	(60%)
Finance income (Note d)	1,605	3	53400%
Finance costs (Note e)	(24,108)	(15,668)	54%
Non property expenses	(29,044)	(31,989)	(9%)
Net income	47,729	48,118	(1%)
Net change in fair value of financial derivatives (Note f)	(13,170)	-	nm
Net depreciation on revaluation of investment properties (Note g)	(53,682)	(115,443)	(53%)
Total return for the period	(19,123)	(67,325)	(72%)
Non tax deductible expenses (Note h)	16,505	3,694	347%
Net depreciation on revaluation of investment properties (Note g)	53,682	115,443	(53%)
Income available for distribution	51,064	51,812	(1%)

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

	Actual 01/01/10 to 31/03/10 (Note i) S$'000	Actual 01/01/09 to 31/03/09 (Note i) S$'000
Gross rental income	95,470	95,785
Other income	8,435	8,539
Writeback of doubtful receivables, net	1	2
Depreciation of plant and equipment	(276)	(275)

Footnotes

(a) 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.

(b) 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 2010.

(c) Trust expenses for 4Q FY08/09 was higher due to a write down of fit-out cost.

(d) Finance income for the 4Q FY09/10 represent interest income of $0.02 million (FY08/09 - $0.003 million) and gain on early redemption of CMBS of $1.59 million (FY08/09 - Nil).

(e) Finance costs for the 4Q FY08/09 and 4Q FY09/10 represent interest expense on loans, interest rate swaps and amortised costs of establishing debt facilities (including the Medium Term Note, Transferrable Loan Facilities and Committed Revolving Credit Facilities). Finance costs also include fair value adjustments for the collateral loan (4Q FY09/10 – charge $0.4 million, 4Q FY08/09 – Nil), fair value/accretion adjustments for deferred payments and refundable security deposits (4Q FY09/10 – charge of $0.2 million, 4Q FY08/09 – charge of $0.1 million) and costs incurred for the issuance of collateral loan (4Q FY09/10 - $9.1 million, 4Q FY08/09 - Nil). The collateral loan (with embedded derivatives) has been designated as fair value through profit or loss in accordance with FRS39 and all transaction costs incurred for the issuance of the collateral loan are fully expensed to the statement of total return.

(f) Net change in fair value of financial derivatives relates to changes in the fair value of interest rate swaps in accordance with FRS39. For further details, please refer to Note (e) of Page 9 and Page 10.

(g) Independent valuation for the 91 properties were undertaken by CB Richard Ellis Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield Singapore Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2010. Investment properties acquired in FY09/10, namely DBS Asia Hub and 31 Joo Koon Circle were valued by the independent valuers in January 2010 and February 2010 respectively. Net decrease in value on revaluation of investment properties are not tax deductible and are excluded from the computation of income available for distribution.

(h) Non-tax deductible expenses relate to units issued to the Manager in part payment of its management fees, accretion and fair value adjustments required under FRS39, commitment fee paid on undrawn committed revolving credit facility and other non-tax deductible or non-taxable items. In addition, 4Q FY09/10 non-tax deductible expenses included net changes in fair value of financial derivatives in accordance with FRS39, costs incurred on the issuance of the collateral loan, gain on early redemption of the CMBS and change in fair value of the collateral loan.

(i) 93 properties as at 31 March 2010 vs 89 properties as at 31 March 2009.

Property tax decreased by 13% due to a one-off recognition of property tax rebate of $0.8 million in 4Q FY09/10. Other property operating expenses increased by 25% mainly due to higher ad-hoc maintenance and conservancy costs, higher land rental with the expiry of land rental rebate in Dec 2009 and higher utilities charges due to rising cost of energy.

nm denotes “not meaningful”

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

	Actual 31/03/10 S$'000	Actual 31/03/09 S$'000
Non-Current Assets		
Investment properties	4,740,590	4,425,735
Investment properties under development (Note a)	3,909	76,343
Plant and equipment	3,912	5,012
Other assets (Note b)	72,741	1,503
	4,821,152	**4,508,593**
Current Assets		
Trade and other receivables	24,618	22,230
Cash and cash equivalents	8,666	16,735
	33,284	**38,965**
Current Liabilities		
Trade and other payables (Note c)	284,443	147,281
Securities deposits	37,210	34,055
Deferred payments	7,136	9,706
Derivative liabilities	3,570	635
Interest-bearing term loans (Note d and e)	-	599,827
Interest-bearing short term borrowings (Note d and e)	251,754	245,500
	584,113	**1,037,004**
Net Current Liabilities	**(550,829)**	**(998,039)**
Non-Current Liabilities		
Securities deposits	2,222	815
Deferred payments	6,784	13,272
Derivative liabilities	50,451	50,061
Interest-bearing term loans (Note d and e)	963,502	743,367
Collateral loan (Note d and e)	300,390	-
	1,323,349	**807,515**
Net assets	**2,946,974**	**2,703,039**
Represented by:		
Unitholders' funds	**2,946,974**	**2,703,039**

Gross Borrowings	Actual 31/03/10 S$'000	Actual 31/03/09 S$'000
Secured borrowings		
Amount repayable after one year	695,390	744,965
Amount repayable within one year	-	300,000
Unsecured borrowings		
Amount repayable after one year	575,000	-
Amount repayable within one year	251,800	545,500
	1,522,190	1,590,465

Footnotes

(a) Investment properties under development decreased by 95% mainly due to the completion of the development projects at Plaza 8 @ CBP, Airport Logistics Park of Singapore and 38A Kim Chuan Road.

(b) Other assets as at 31 March 2010 include other receivables and assets that will be transferred to finance lease receivable upon commencement of lease.

(c) Increase in trade and other payables due mainly to the completion of the sale and purchase of investment property – DBS Asia Hub on 31 March 2010, paid on 6 April 2010.

(d) Decrease in term loans and short term interest bearing borrowings include the repayment of a $300 million CMBS in August 2009, an early redemption of $350 million CMBS in March 2010 and repayment of short term borrowings. With repayment of the above CMBS, 37 properties have been discharged from the mortgage to Emerald Assets Limited ("Emerald Assets"). The early redemption of the $350 million CMBS is refinanced by a $300 million collateral loan convertible into new units of A-REIT at the conversion price of $2.45 per unit at any time on or after 6 May 2010 and which is secured by 19 of the properties which were discharged. (see details in (e) below).

(e) **Details of borrowings & collateral**

A term loan of $395 million ("Medium Term Notes", also known as CMBS) granted by a special purpose company, Emerald Assets is outstanding as at the date of balance sheet. As collateral for the credit facilities granted by Emerald Assets, the Trustee has granted in favour of Emerald Assets (after repayment of the $300 million and $350 million CMBS as referred to in Note (d)) 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 the Trust relating to the above mentioned properties.

In March 2010, a collateral loan of $300 million due in 2017 granted by a special purpose vehicle, Ruby Assets Pte. Ltd ("Ruby Assets") is outstanding as at the date of balance sheet. To fund the collateral loan granted to A-REIT, Ruby Assets has issued $300 million Exchangeable Collateralised Securities ("ECS") which are exchangeable into new units of A-REIT at a conversion price of $2.45 per unit at any time on or after 6 May 2010 and have an expected maturity date of 2017. As collateral for the loan granted by Ruby Assets, the Trustee has granted in favour of Ruby Assets 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 the Trust relating to the above mentioned properties;

A-REIT established a $1 billion Multicurrency MTN Programme ("MTN2009") in March 09. As at the balance sheet date, $275 million of fixed rate notes have been issued. Of which, $150 million will be due in April 2011 and the remaining $125 million will be due in July 2013. The notes bear a fixed interest rate payable semi-annually in arrears. In addition, A-REIT has various bilateral banking credit facilities with varying degree of utilization as at the balance sheet date.

As at 31 March 2010, all of A-REIT's interest rate exposure is fixed. Overall weighted average cost of funds as at 31 March 2010 is 3.9% (including margins charged on the loans and amortised annual costs of the Medium Term Notes, Transferrable Loan Facilities, Committed Revolving Credit Facilities).

The floating debts fixed through interest rate swaps and debts with fixed coupon rate have a weighted average remaining term of 3.1 years. The interest rate swaps have terms of from less than 1 year up to 7 years. The effective hedge portion of changes in the fair value of interest rate swaps were recognised in statement of movement in unitholders' funds. The fair value changes of the interest rate swaps and changes in fair value of the collateral loan were charged to the Statement of Total Return in accordance with FRS 39.

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

1 (c)(i) Cash flow statement (Financial Year ended 31 March 2010 vs Financial Year ended 31 March 2009)

	Actual 01/04/09 to 31/03/10 S$'000	Actual 01/04/08 to 31/03/09 S$'000
Operating activities		
Net income	225,533	200,749
Adjustment for		
Finance income	(1,650)	(30)
Writeback of doubtful receivables, net	(72)	(222)
Finance costs	69,805	59,485
Management fees paid/payable in units	4,684	4,521
Depreciation of plant and equipment	1,101	1,100
Operating income before working capital changes	299,401	265,603
Changes in working capital		
Trade and other receivables	88	(3,562)
Trade and other payables	(13,721)	(19,394)
	(13,633)	(22,956)
Cash flows from operating activities	285,768	242,647
Investing activities		
Purchase of investment properties (including acquisition costs)	(15,134)	(194,240)
Payment for investment properties and other assets under development	(196,599)	(168,937)
Payment for capital improvement projects	(3,320)	(4,819)
Payment of deferred settlements	(9,345)	(18,980)
Cash flows from investing activities	(224,398)	(386,976)
Financing activities		
Equity issue costs paid	(4,947)	(8,189)
Proceeds from issue of units	301,550	407,984
Distributions paid to unitholders	(225,752)	(217,611)
Interest paid	(59,726)	(54,675)
Transaction costs paid in respect of borrowings	(7,263)	-
Interest received	61	30
Proceeds from borrowings	1,221,600	584,780
Repayment of borrowings	(1,587,193)	(556,680)
Transaction costs paid in respect of collateral loan	(7,769)	-
Proceeds from the collateral loan	300,000	-
Cash flows from financing activities	(69,439)	155,639
Net (decrease)/ increase in cash and cash equivalents	(8,069)	11,310
Cash and cash equivalents at beginning of the financial year	16,735	5,425
Cash and cash equivalents at end of the financial year	8,666	16,735

1 (c)(ii) Cash flow statement (4Q FY09/10 vs 4Q FY08/09)

	Actual 01/01/10 to 31/03/10 S$'000	Actual 01/01/09 to 31/03/09 S$'000
Operating activities		
Net income	47,729	48,118
Adjustment for		
Interest income	(1,605)	(4)
Writeback of doubtful receivables, net	(1)	(2)
Finance costs	24,108	15,668
Fund manager's fee paid/payable in units	1,184	1,134
Depreciation of plant and equipment	276	275
Operating income before working capital changes	71,691	65,189
Changes in working capital		
Trade and other receivables	(1,372)	1,688
Trade and other payables	333	(3,722)
	(1,039)	(2,034)
Cash flows from operating activities	70,652	63,155
Investing activities		
Purchase of investment properties (including acquisition costs)	(15,134)	-
Payment for investment properties and other assets under development	(15,677)	(43,065)
Payment for capital improvement projects	(469)	(614)
Payment of deferred settlements	(20)	(3,831)
Cash flows from investing activities	(31,300)	(47,510)
Financing activities		
Equity issue costs paid	-	(8,189)
Proceeds from issue of units	-	407,984
Distributions paid to unitholders	(61,187)	(63,658)
Interest paid	(15,442)	(14,751)
Transaction costs paid in respect of borrowings	(7,263)	-
Interest received	16	4
Proceeds from borrowings	414,800	105,300
Repayment of borrowings	(659,693)	(430,280)
Transaction costs paid in respect of collateral loan	(7,769)	-
Proceeds from the collateral loan	300,000	-
Cash flows from financing activities	(36,538)	(3,590)
Net increase in cash and cash equivalents	2,814	12,055
Cash and cash equivalents at beginning of the period	5,852	4,680
Cash and cash equivalents at end of the period	8,666	16,735

1 (d)(i) Statement of movement in unitholders' funds (Financial Year ended 31 March 2010 vs Financial Year ended 31 March 2009)

	Actual 01/04/09 to 31/03/10 S$'000	Actual 01/04/08 to 31/03/09 S$'000
Balance at beginning of the financial year	2,703,039	2,437,959
Operations		
Net income for the year	225,533	200,749
Net change in fair value of financial derivatives	(23,878)	-
Net depreciation on revaluation of investment properties (Note a)	(53,682)	(115,443)
Net increase in net assets resulting from operations	147,973	85,306
Hedging transactions		
Effective portion of changes in fair value of financial derivatives (Note b)	(3,478)	(15,885)
Changes in fair value of financial derivatives transferred to the Statement of Total Return (Note c)	24,030	-
Net increase/ (decrease) in net assets resulting from hedging transactions	20,552	(15,885)
Unitholders' transactions		
New units issued	301,550	407,984
Acquisition fees (IPT acquisition) paid in units	-	698
Performance fees paid in units	-	8,388
Management fees paid in units	4,617	4,162
Equity issue costs	(5,005)	(7,962)
Distributions to unitholders	(225,752)	(217,611)
Net increase in net assets resulting from Unitholders' transactions	75,410	195,659
Balance at end of the financial year	2,946,974	2,703,039

Footnotes

(a) Independent valuation for the 91 properties were undertaken by CB Richard Ellis Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield Singapore Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2010. Investment properties acquired in FY09/10, namely DBS Asia Hub and 31 Joo Koon Circle were valued by the independent valuers in January 2010 and February 2010 respectively.

(b) In FY08/09, expectation of interest rates at the end of the period was significantly lower relative to those at the beginning of the period. Hence the aggregate fair values of the interest rate swap registered an unfavourable change as compared to the beginning of the period.

In FY09/10, expectation of interest rates at the end of the period was lower than those at the beginning of the period.

(c) This relates to the transfer of the portion of the fair value changes (unfavourable) of interest rate swaps out from the hedging reserves and charged to the Statement of Total Return in accordance with FRS39.

Statement of movement in unitholders' funds (4Q FY09/10 vs 4Q FY08/09)

	Actual 01/01/10 to 31/03/10 S$'000	Actual 01/01/09 to 31/03/09 S$'000
Balance at beginning of period	3,018,864	2,417,785
Operations		
Net income for the period	47,729	48,118
Net change in fair value of financial derivative	(13,170)	-
Net depreciation on revaluation of investment properties (Note a)	(53,682)	(115,443)
Net decrease in net assets resulting from operations	(19,123)	(67,325)
Hedging transactions		
Effective portion of changes in fair value of financial derivatives (Note b)	(4,127)	16,411
Changes in fair value of financial derivatives transferred to the Statement of Total Return (Note c)	12,547	-
Net increase in net assets resulting from hedging transactions	8,420	16,411
Unitholders' transactions		
New units issued	-	407,984
Equity issue costs	-	(8,158)
Distributions to unitholders	(61,187)	(63,658)
Net (decrease)/ increase in net assets resulting from Unitholders' transactions	(61,187)	336,168
Balance at end of period	2,946,974	2,703,039

Footnotes

(a) Independent valuation for the 91 properties were undertaken by CB Richard Ellis Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield Singapore Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2010. Investment properties acquired in FY09/10, namely DBS Asia Hub and 31 Joo Koon Circle were valued by the independent valuers in January 2010 and February 2010 respectively.

(b) In 4Q FY08/09, expectation of interest rates at the end of the period was significantly higher relative to those at the beginning of the period. As a result, there was favourable change in the fair values of the interest rate swap.

However in 4Q FY09/10, expectation of interest rates at the end of the period was lower than those at the beginning of the period.

(c) This relates to the transfer of the portion of the fair value changes (unfavourable) of interest rate swaps out from the hedging reserves and charged to the Statement of Total Return in accordance with FRS39.

1 (d)(ii) Details of any changes in the units (Financial Year ended 31 March 2010 vs Financial Year ended 31 March 2009)

	Actual 01/04/09 to 31/03/10 Units	Actual 01/04/08 to 31/03/09 Units
Balance at beginning of the financial year	1,683,473,034	1,325,560,491
Issue of new units:		
- Issued pursuant to equity raising in January 2009 and February 2009	-	351,710,021
- Issued pursuant to equity raising in August 2009	185,000,000	-
- Acquisition fees (IPT acquisition) paid in units	-	273,382
- Performance fees paid in units	-	3,223,302
- Management fees paid in units	2,680,667	2,705,838
Balance at end of the financial year	1,871,153,701	1,683,473,034

Collateral loan

A collateral loan of $300 million due in 2017 was granted by Ruby Assets Pte Ltd, which remained outstanding as at 31 March 2010.

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 a conversion price of $2.45 per unit, subject to adjustment in occurrence of certain events.

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

Assuming the collateral loan is fully converted based on the conversion price of $2.45 per unit, the number of new units to be issued would be 122,448,979 representing 6.5% of the total number of A-REIT units in issue as at 31 March 2010.

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 2009, except for the adoption of Financial Reporting Standards ("FRS") (including its consequential amendments) and interpretations applicable for the financial period beginning 1 April 2009.

Among the changes to FRSs are the amendments to FRS 40 Investment Property, whereby property under development/construction is now covered under FRS 40. As A-REIT has adopted the fair value model for its investment properties, it will account for investment properties under development using the fair value model. The carrying amount of A-REIT's investment properties, including investment properties under development, approximates their fair value as at 31 March 2010.

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

Please refer to section 4 above.

6. Earnings per unit ("EPU") and Distribution per unit ("DPU") for the financial period

6.1 EPU for 4Q FY09/10 compared to 3Q FY09/10

	Actual 4Q FY09/10 01/01/10 to 31/03/10	Actual 3Q FY09/10 01/10/09 to 31/12/09
Basic EPU		
Weighted average number of units	1,871,153,701	1,870,148,013
(Loss) / Earnings per unit in cents (EPU) (Note a)	(1.02)	3.06
Dilutive EPU (Note b)		
Weighted average number of units	1,871,153,701	1,870,148,013
(Loss) / Earnings per unit in cents (Dilutive EPU)	(1.02)	3.06

6.2 EPU for 4Q FY09/10 compared to 4Q FY08/09

	Actual 4Q FY09/10 01/01/10 to 31/03/10	Actual 4Q FY08/09 01/01/09 to 31/03/09
Basic EPU		
Weighted average number of units	1,871,153,701	1,585,163,002
Loss per unit in cents (EPU) (Note a)	(1.02)	(4.25)
Dilutive EPU (Note b)		
Weighted average number of units	1,871,153,701	1,585,163,002
Loss per unit in cents (Dilutive EPU)	(1.02)	(4.25)

6.3 EPU for FY09/10 compared to FY08/09

	Actual 01/04/09 to 31/03/10	Actual 01/04/08 to 31/03/09
Basic EPU		
Weighted average number of units	1,798,514,649	1,396,163,064
Earnings per unit in cents (EPU) (Note a)	8.23	6.11
Dilutive EPU (Note b)		
Weighted average number of units	1,798,514,649	1,396,163,064
Earnings per unit in cents (Dilutive EPU)	8.23	6.11

Footnotes

(a) The EPU has been calculated using total return for the period and the weighted average number of units on issue during the period. The loss per unit for is primarily due to the net change in fair value of financial derivative for 4Q FY09/10 and net decrease in value on revaluation of investment properties for 4Q FY09/10 and 4Q FY08/09 (refer to Page 7, Note (f) & (g)).

(b) For the financial quarter and financial year ended 31 March 2010, the collateral loan was anti-dilutive and was excluded from the calculation of diluted EPU.

6.4 DPU for 4Q FY09/10 compared to 3Q FY09/10

	Actual 4Q FY09/10 01/01/10 to 31/03/10	Actual 3Q FY09/10 01/10/09 to 31/12/09
Number of units on issue at end of period	1,871,153,701	1,871,153,701
Applicable number of units	1,871,153,701	1,871,153,701
Distribution per unit in cents (Note a and b)	2.73	3.27

6.5 DPU for 4Q FY09/10 compared to 4Q FY08/09

	Actual 4Q FY09/10 01/01/10 to 31/03/10	Actual 4Q FY08/09 01/01/09 to 31/03/09
Number of units on issue at end of period	1,871,153,701	1,683,473,034
Applicable number of units	1,871,153,701	1,604,058,142
Distribution per unit in cents (Note a and b)	2.73	3.23

For Information Only

Proforma DPU (Note c)	-	2.77

6.6 DPU for FY09/10 compared to FY08/09

	Actual 01/04/09 to 31/03/10	Actual 01/04/08 to 31/03/09
Number of units on issue at end of period	1,871,153,701	1,683,473,034
Applicable number of units	1,793,060,168	1,389,477,194
Distribution per unit in cents (Note a and b)	13.10	15.18

For Information Only

Proforma DPU (Note c)	-	11.76

Footnotes

(a) The DPU has been calculated using income available for distribution and the applicable number of units, which is either the number of units on issue at the end of each period, or the applicable number of units on issue during the period.

(b) DPU in the table above is computed on the basis that none of the S$300 million collateral loan is converted into A-REIT units on or before the book closure date as conversion can only occur on or after 6 May 2010.

(c) The Proforma DPU for FY08/09 has been calculated using income available for distribution and the applicable number of units as at 31 March 2010, which takes into account the units issued pursuant to the placement in August 2009 and units issued in lieu of the 20% base management fee in May 2009 and December 2009.

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

	Actual 31/03/10 cents	Actual 31/03/09 cents
Net asset value per unit	157.5	160.6
Adjusted net asset value per unit (Note a)	154.8	158.1

Footnote

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

8. Review of the performance

Review of Performance 4Q FY09/10 vs 4Q FY08/09

	Actual 4Q FY09/10 01/01/10 to 31/03/10 S$'000	Actual 4Q FY08/09 01/01/09 to 31/03/09 S$'000	Increase / (Decrease) %
Gross revenue	103,905	104,324	(0%)
Property operating expenses	(27,132)	(24,217)	12%
Net property income	76,773	80,107	(4%)
Non property expenses	(6,541)	(16,324)	(60%)
Net finance costs	(22,503)	(15,665)	44%
	(29,044)	(31,989)	(9%)
Net income	47,729	48,118	(1%)
Net change in fair value of financial derivatives	(13,170)	-	nm
Net depreciation on revaluation of investment properties	(53,682)	(115,443)	(53%)
Total return for the period	(19,123)	(67,325)	(72%)
Non tax deductible expenses	16,505	3,694	347%
Net depreciation on revaluation of investment properties	53,682	115,443	(53%)
Income available for distribution	51,064	51,812	(1%)
Earnings per unit (cents)	(1.02)	(4.25)	(76%)
Distribution per unit (cents)	2.73	3.23	(15%)
Proforma Distribution per unit (cents) (Note a)	-	2.77	(1%)

Footnote

nm denotes “not meaningful”

(a) The Proforma DPU for 4Q FY08/09 has been calculated using income available for distribution and the applicable number of units, which takes into account the units issued pursuant to the placement in August 2009 and units issued in lieu of the 20% of the base management fee in May 2009 and December 2009.

Gross revenue decreased by 0.4% mainly due to the decommissioning of 1 Senoko Avenue for asset enhancement works and lease restructuring effects at 10 Toh Guan Road. This is compensated by additional rental income from the completed development projects at 71 Alps Avenue and Plaza 8 @ CBP in September 2009.

Property expenses increased by 12% due to the increased number of properties in the portfolio, offset by $0.8 million of property tax rebate recognized in 4Q FY09/10.

Non-property expenses decreased by 60% as no performance fees is payable to the Manager of A-REIT for financial year ended 31 March 2010.

Net finance costs increased by 44% mainly due to the issuance costs for the collateral loan of $9.1 million, fully expensed to the statement of total return upon incurrence in accordance with FRS39. This is offset by gain from early redemption of the CMBS of $1.6 million and lower borrowings at higher rates. Had the issuance costs been amortised over the tenure of the loan, the all-in rate of the collateral loan would have been 2.1% vs 1.6%.

Net change in fair value of financial derivatives relates to the portion of changes in fair value of interest rate swaps in accordance with FRS39.

The net depreciation on revaluation of investment properties relate to the revaluation of the 91 properties that was undertaken by CB Richard Ellis Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield Singapore Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2010.

Non-tax deductible are higher mainly due to higher fair value/accredition adjustments, issuance costs for the collateral loan, offset by gain from early redemption of the CMBS and upfront fees for new credit facilities fully expensed in March 2010 for tax purposes.

Review of Performance 4Q FY09/10 vs 3Q FY09/10

	Actual 4Q FY09/10 01/01/10 to 31/03/10 S$'000	Actual 3Q FY09/10 01/10/09 to 31/12/09 S$'000	Increase / (Decrease) %
Gross revenue	103,905	105,051	(1%)
Property operating expenses	(27,132)	(23,672)	15%
Net property income	76,773	81,379	(6%)
Non property expenses	(6,541)	(6,884)	(5%)
Net finance costs	(22,503)	(15,371)	46%
	(29,044)	(22,255)	31%
Net income	47,729	59,124	(19%)
Net change in fair value of financial derivatives	(13,170)	(1,828)	620%
Net depreciation on revaluation of investment properties	(53,682)	-	n.m.
Total return for the period	(19,123)	57,296	(133%)
Non tax deductible expenses	16,505	3,933	320%
Net depreciation on revaluation of investment properties	53,682	-	n.m.
Income available for distribution	51,064	61,229	(17%)
Earnings per unit (cents)	(1.02)	3.06	(133%)
Distribution per unit (cents)	2.73	3.27	(17%)

Footnote

nm denotes “not meaningful”

Gross revenue decreased by 1% mainly due to the decommissioning of 1 Senoko Avenue for asset enhancement works and lease restructuring effects at 10 Toh Guan Road.

Property operating expenses increased by 15%, mainly due to higher ad-hoc maintenance and conservancy costs of approximately $1.3 million, higher property tax and land rental expenses by $1.2m with the expiry of the property tax rebate and land rental rebate in December 2009 and higher utilities expenses of $0.9 million due to rising cost of energy.

Net finance costs increased by 46%, mainly due to the issuance costs for the collateral loan of $9.1 million, fully expensed to the statement of total return upon incurrence in accordance with FRS39. This is offset by gain from early redemption of the CMBS of $1.6 million and lower borrowings at higher rates. Had the issuance costs been amortised over the tenure of the loan, the all-in rate of the collateral loan would have been 2.1% vs 1.6%.

Net change in fair value of financial derivatives relates to the portion of changes in fair value of interest rate swaps in accordance with FRS39.

The net depreciation on revaluation of investment properties relate to the revaluation of the 91 properties that was undertaken by CB Richard Ellis Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle, Cushman & Wakefield Singapore Pte Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2010.

Non-tax deductible are higher mainly due to higher fair value/accredition adjustments, issuance costs for the collateral loan, offset by gain from early redemption of the CMBS and upfront fees for new credit facilities fully expensed in March 2010 for tax purposes.

Income available for distribution was 17% lower than 3Q FY09/10 mainly due the above.

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.

Following a contraction of 2.0% in GDP for 2009, Ministry of Trade & Industry (MTI) advance estimates shows that GDP for 1Q 2010 has expanded strongly by 13.1% y-o-y. On a seasonally-adjusted q-o-q annualized basis, real GDP increased by 32.1% in 1Q 2010 compared to a contraction of 2.8% in 4Q 2009.

Non-oil domestic export (NODX) grew by 23% y-o-y in February 2010, following a 21% increase in the previous month, due to both electronic and non-electronic NODX. Electronic NODX increased by 26% in February 2010 (January 2010 - 23% increase) due largely to higher domestic exports of ICs, IC components and disk drives reflecting recovery for the industry in the region. Non-electronic products grew by 22% (January 2010 - 19% increase) led by higher domestic exports of pharmaceuticals, petrochemicals and specialised machinery.

According to URA's 4Q 2009 statistics, prices and rental rates of industrial space bucked the downward trend over the past four consecutive quarters and increased by 1.8% and 0.3% respectively in 4Q 2009. Average occupancy rate of factory space held firm at 91.9% in 4Q 2009 while that for warehouse and business park space declined to 90.0% and 80.8% from 91.8% and 84.2% in 3Q respectively .

Performance in the industrial property sector improved slightly in 1Q 2010. Based on 1Q 2010 data released by CBRE, average monthly rent for factories and warehouses were unchanged over the previous quarter at $1.40psf and S$1.35 psf respectively. However, average monthly rent for hi-tech space continued to fall by 3.9% to $2.45psf in 1Q 2010 ($2.55psf in 4Q 2009). According to URA statistics, business park rents increased to S$3.33 psf in 4Q 2009, up 2.8% from 3Q 2009.

Outlook for the financial year ending 31 March 2011

The financial markets have rebounded significantly since April 2009 and the economic climate has improved over the past year. The near term outlook appears to be positive; however, considerable uncertainties remain given the unusually high unemployment, muted growth dynamics, persistently large deficits and regulatory uncertainty in the developed world.

Asia is likely to see positive growth rates and lead the global economic recovery. MTI revised Singapore's growth estimates for 2010 to between 7.0% and 9.0% from between 4.5% and 6.5%. The Singapore industrial property sector seems to be turning the corner with a pause in the decline of rental rates and marginal upturn in rental rates for selected sub-sectors. If the current rate of economic recovery is sustained, the industrial property market could begin its recovery soon.

In the next financial year, about 15.3% of A-REIT's revenue is due for renewal, the outlook of which will largely depend on the sustainability and strength of the global economic recovery.

A-REIT's portfolio has a weighted average lease to expiry of about 4.8 years. The diversified nature of A-REIT's portfolio across five segments of the industrial property sector and a good mix of long and short term leases provide a high degree of predictability and sustainability of the earnings for its portfolio.

Barring any unforeseen surprises, the Manager aims to at least sustain the current level of net income for A-REIT in the new financial year.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	27th distribution for the period 01 January 2010 to 31 March 2010
Distribution Type :	Income
Distribution Rate :	2.73 cents per unit
Par value of units :	Not applicable
Tax Rate :	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%.
Book closure date :	27 April 2010
Date payable :	25 May 2010

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period :	Yes
Name of distribution :	22nd distribution for the period 21 January 2009 to 31 March 2009
Distribution Type :	Income
Distribution Rate :	2.50 cents per unit
Par value of units :	Not applicable
Tax Rate :	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%.
Book closure date :	29 April 2009
Date paid :	29 May 2009

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

NA

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group)

	Actual 01/04/09 to 31/03/10 (Note a) S$'000	Actual 01/04/08 to 31/03/09 (Note a) S$'000	Increase / (Decrease) %
Total Gross revenue			
Business & Science Park Properties	114,953	103,146	11%
Hi-Tech Industrial Properties (Note b)	101,658	106,173	(4%)
Light Industrial Properties	78,494	78,013	1%
Logistics and Distributions Centres	105,619	95,956	10%
Warehouse Retail Facilities (Note c)	12,954	13,246	(2%)
Gross revenue	413,678	396,534	4%

	Actual 01/04/09 to 31/03/10 (Note a) S$'000	Actual 01/04/08 to 31/03/09 (Note a) S$'000	Increase / (Decrease) %
Net property income			
Business & Science Park Properties	85,460	74,658	14%
Hi-Tech Industrial Properties	73,978	69,598	6%
Light Industrial Properties	62,574	61,763	1%
Logistics and Distributions Centres	86,980	79,258	10%
Warehouse Retail Facilities (Note d)	10,996	11,341	(3%)
Net property income	319,988	296,618	8%

Footnotes

(a) 93 properties as at 31 March 2010 vs 89 properties as at 31 March 2009.
A-REIT's business is investing in industrial properties (including business & science park, hi-tech industrial, light industrial, logistics & distribution centres, and warehouse retail facilities) and all properties are located in Singapore.

(b) Decrease in gross revenue for Hi-Tech Industrial Properties was due mainly to the non-renewal of certain tenants at Techpoint, Techlink and KA Centre, which also resulted in lower energy aggregation income.

(c) Decrease in gross revenue for Warehouse Retail Facilities was due mainly to an adjustment in FY08/09 for the differential premium which resulted in higher income for FY08/09.

(d) Decrease in net property income for Warehouse Retail Facilities was due mainly to decreased revenue (as per above Note (c)) and increased ad-hoc maintenance and conservancy costs.

14 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.

15 Breakdown of revenue

	Actual 01/04/09 to 31/03/10 S$'000	Actual 01/04/08 to 31/03/09 S$'000	Increase / (Decrease) %
(a) Gross revenue reported for first half year	204,722	189,867	8%
(b) Net income after tax for first half year	109,800	100,648	9%
(c) Gross revenue reported for second half year	208,956	206,667	1%
(d) Net income after tax for second half year	115,733	100,101	16%

16 Breakdown of the total distribution for the financial year ended 31 March 2010

Annual distribution to unitholders

	Actual 01/04/09 to 31/03/10 S$'000	Actual 01/04/08 to 31/03/09 S$'000
01 Jan 10 to 31 Mar 10	51,064	-
01 Oct 09 to 31 Dec 09	61,187	-
20 Aug 09 to 30 Sep 09	28,797	-
01 Jul 09 to 19 Aug 09	32,687	-
01 Apr 09 to 30 Jun 09	60,994	-
21 Jan 09 to 31 Mar 09	-	42,087
01 Jan 09 to 20 Jan 09	-	9,722
01 Oct 08 to 31 Dec 08	-	53,936
01 Jul 08 to 30 Sep 08	-	53,318
01 Apr 08 to 30 Jun 08	-	51,722
Total distribution to unitholders	234,729	210,785

17. DIRECTORS CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

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

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

Maria Theresa Belmonte
Assistant Company Secretary
19 April 2010