A-REIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

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") have a diversified portfolio of 102 properties in Singapore and 1 property in Beijing, China, with a tenant base of over 1,200 customers across the following segments: Business & Science Park, Hi-Specs Industrial (formerly known as Hi-Tech Industrial), Light Industrial, Logistics & Distribution Centres and Warehouse Retail Facilities.

The Group results include the consolidation of a 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 the Group results unless otherwise stated.

SUMMARY OF A-REIT RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Group		
	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	**575,837**	**503,304**	**14.4%**
Net property income	**408,810**	**368,337**	**11.0%**
Total amount available for distribution:	**305,557**	**281,743**	**8.5%**
- from operations	304,573	277,750	9.7%
- from capital (Note a)	984	3,993	(75.4%)
	Cents per Unit		
Distribution per Unit ("DPU")	FY12/13	FY11/12	Increase / (Decrease) %
For the quarter from 1 January to 31 March (Note b)	**3.06**	**3.50**	**(12.6%)**
- from operations	3.06	3.45	(11.3%)
- from capital	-	0.05	(100.0%)
For the twelve months from 1 April to 31 March (Note b)	**13.74**	**13.56**	1.3%
- from operations	13.69	13.36	2.5%
- from capital	0.05	0.20	(75.0%)
For information only			
For the quarter from 1 January to 31 March, before performance fee	3.37	3.50	(3.7%)
For the twelve months from 1 April to 31 March, before performance fee	14.05	13.56	3.6%

Footnotes

(a) This relates to a distribution which was classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) in relation to a finance lease entered into with a tenant. Such distribution is not taxable in the hands of Unitholders, save for Unitholders who are holding the units as trading assets. In 2Q FY12/13, the Inland Revenue Authority of Singapore ("IRAS") had ruled that the income received from the finance lease with the tenant qualifies for tax transparency treatment. Thus, the income from the finance lease with the tenant which is distributed will be classified as distribution from operations and not as capital distribution with effect from 2Q FY12/13.

(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 2013 and 31 March 2012. For more details on the collateral loan, please refer to Para 1(b)(i)(m) on Page 15 and Para 1(d)(ii) on Page 23.

DISTRIBUTION DETAILS (Note a)

DPU for 4Q FY12/13 will be paid as follows:

Distribution period	1 January 2013 to 18 March 2013
Distribution Type	Income
Distribution amount	2.69 cents per unit
Book closure date	18 March 2013
Payment date	25 April 2013

Distribution period	19 March 2013 to 31 March 2013
Distribution Type	Income
Distribution amount	0.37 cents per unit
Book closure date	23 April 2013
Payment date	27 May 2013

Footnote

(a) Please refer to Para 1(a)(iii) on pages 11 and 12.

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 2013 vs Financial Year ended 31 March 2012)

	Group			Trust		
	01/04/12 to 31/03/13 (Note a) S$'000	01/04/11 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	575,837	503,304	14.4%	570,184	500,463	13.9%
Property services fees	(19,010)	(17,695)	7.4%	(18,681)	(17,513)	6.7%
Property tax	(40,377)	(30,658)	31.7%	(40,038)	(30,487)	31.3%
Other property operating expenses	(107,640)	(86,614)	24.3%	(106,803)	(86,133)	24.0%
Property operating expenses	(167,027)	(134,967)	23.8%	(165,522)	(134,133)	23.4%
Net property income	408,810	368,337	11.0%	404,662	366,330	10.5%
Management fees (Note b)	(33,246)	(29,142)	14.1%	(33,246)	(29,142)	14.1%
Performance fee (Note c)	(6,959)	-	100.0%	(6,959)	-	100.0%
Trust expenses	(4,859)	(4,970)	(2.2%)	(4,591)	(4,884)	(6.0%)
Finance income (Note d)	24,899	5,437	nm	24,743	5,307	nm
Finance costs (Note e)	(123,573)	(64,202)	92.5%	(122,452)	(63,732)	92.1%
Foreign exchange gain/(loss) (Note f)	42,274	(932)	nm	42,265	(863)	nm
Non property expenses	(101,464)	(93,809)	8.2%	(100,240)	(93,314)	7.4%
Net income	307,346	274,528	12.0%	304,422	273,016	11.5%
Net change in fair value of financial derivatives (Note g)	(42,979)	(4,196)	nm	(42,979)	(4,196)	nm
Net appreciation on revaluation of investment properties (Note h)	72,779	224,452	(67.6%)	65,510	224,162	(70.8%)
Total return for the year before income tax expense	337,146	494,784	(31.9%)	326,953	492,982	(33.7%)
Income tax (expense)/credit (Note i)	(860)	(1,616)	(46.8%)	1,419	(920)	nm
Total return for the year after income tax expense	336,286	493,168	(31.8%)	328,372	492,062	(33.3%)
Net effect of non tax deductible expenses and other adjustments (Note j)	41,066	9,034	nm	41,711	9,850	nm
Net appreciation on revaluation of investment properties (Note h)	(72,779)	(224,452)	(67.6%)	(65,510)	(224,162)	(70.8%)
Income available for distribution	304,573	277,750	9.7%	304,573	277,750	9.7%
Distribution from capital (Note k)	984	3,993	(75.4%)	984	3,993	(75.4%)
Total amount available for distribution	305,557	281,743	8.5%	305,557	281,743	8.5%

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

	01/04/12 to 31/03/13 (Note a) S$'000	01/04/11 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000	Increase / (Decrease) %
Gross rental income	521,897	461,183	13.2%	516,276	458,352	12.6%
Other income (Note l)	53,940	42,121	28.1%	53,908	42,111	28.0%
Allowance for impairment loss on doubtful receivables	(379)	(6)	nm	(379)	(6)	nm
Depreciation of plant and equipment	(768)	(1,125)	(31.7%)	(767)	(1,124)	(31.8%)

Note: nm denotes “not meaningful”

Footnotes

(a) The Group had 103 properties and 102 properties as at 31 March 2013 and 31 March 2012 respectively.

(b) With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fees in units and 80% in cash for all properties. Management fees increased in line with higher Deposited Property value mainly due to completion of development projects and acquisitions made in FY11/12.

(c) Performance fee is payable to the Manager if DPU growth exceeds 2.5%. Performance fee of 0.1% of deposited property is recognised for the financial year ended 31 March 2013 as DPU grew 3.6% over the previous financial year.

(d) Finance income comprises interest income from interest rate swaps, convertible bonds and bank deposits. For FY12/13, finance income included a $15.3 million fair value gain on convertible bonds (FY11/12: Nil). The convertible bonds have been designated at fair value through profit or loss in accordance with FRS 39, where changes in fair value therein are recognised in the Statement of Total Return as finance income or finance costs.

(e) Finance costs comprise interest expenses on loans, interest rate swaps and amortised costs of establishing debt facilities (including the Medium Term Notes ("MTN"), Transferrable Loan Facilities, Committed Revolving Credit Facilities) and accretion adjustments for refundable security deposits. The higher finance costs in FY12/13 was mainly attributable to the $51.9 million fair value loss on collateral loan (FY11/12: $1.1 million). The collateral loan (with embedded derivatives) has been designated as fair value through profit and loss in accordance with FRS39.

(f) Foreign exchange gain/(loss) mainly relates to the gain/(loss) on translation of the Trust's JPY-denominated MTN. Foreign exchange gain will arise when JPY exchange rate weakened against SGD. Conversely, there will be a foreign exchange loss when JPY exchange rate strengthened against SGD. Cross currency swaps relating to the JPY-denominated MTN were entered into to hedge against the foreign exchange exposure and the offsetting effect is mentioned in Note (g) below.

(g) Net change in fair value of financial derivatives in FY12/13 was made up of $43.4 million fair value loss (FY11/12: $3.5 million gain) on cross currency swaps, and $0.4 million fair value gain (FY11/12: $7.7 million loss) on interest rate swaps. Fair value loss on cross currency swaps will arise when JPY exchange rate weakened against SGD. On the other hand, the strengthening of JPY exchange rate against SGD will give rise to a fair value gain on cross currency swaps. For further details, please refer to Note (m) of Pages 15 and 16.

(h) Independent valuations for the 102 properties were undertaken by CBRE Pte Ltd, CBRE HK Limited, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Land LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2013. The new investment property, The Galen, which was acquired in March 2013 was valued by independent valuers in December 2012. Net increase in value on revaluation of investment properties is not taxable and is 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, income tax provided on interest income earned from investment in convertible bonds, income tax expenses incurred in China relating to AHTDBC and deferred tax provided on fair value gain on revaluation of Ascendas ZLink. During 2Q FY12/13, IRAS issued a tax ruling to A-REIT which granted tax transparency status to both the principal and interest income amount from a finance lease with a tenant. Accordingly, the deferred tax liability of $1.9 million previously accrued on the finance lease receivable was reversed in 2Q FY12/13.

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

	Group			Trust		
	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000	Increase / (Decrease) %	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000	Increase / (Decrease) %
Management fees paid/payable in units	6,648	5,828	14.1%	6,648	5,828	14.1%
Trustee fee	2,000	1,752	14.2%	2,000	1,752	14.2%
Net change in fair value of financial derivatives	42,979	4,196	nm	42,979	4,196	nm
Other net non tax deductible expenses/ (taxable income) and other adjustments (Note A)	34,167	(2,789)	nm	32,349	(2,789)	nm
Transfer to general reserve	(128)	(78)	64.1%	-	-	-
Unrealised foreign exchange (gain)/loss	(42,274)	932	nm	(42,265)	863	nm
Distributable income from a subsidiary not yet received, not distributed (Note B)	(2,326)	(807)	188.2%	-	-	-
Net effect of non tax deductible expenses and other adjustments	41,066	9,034	nm	41,711	9,850	nm

Note: nm denotes “not meaningful”

A. Other net non tax deductible expenses/(taxable income) and other adjustments include mainly set-up costs on loan facilities, commitment fee paid on undrawn committed credit facilities, tax deduction in relation to upfront fees for new loan facilities, net change in fair value of collateral loan and convertible bonds and accretion adjustments for refundable security deposits.

B. This relates to income from AHTDBC, which has yet to be received by A-REIT as at 31 March 2013. The intention is to distribute such net income, after relevant adjustments such as withholding tax payable, semi-annually.

(k) This relates to a distribution which was classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) in relation to a finance lease entered into with a tenant. Such distribution is not taxable in the hands of Unitholders, save for Unitholders who are holding the units as trading assets. In 2Q FY12/13, IRAS had ruled that the income received from the finance lease with the tenant qualifies for tax transparency treatment.

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

Gross revenue increased by 14.4% mainly due to the full year rental income earned from completed development projects and acquisitions made in FY11/12. This included Nordic European Centre which was acquired in July 2011, Ascendas Z-Link acquired in October 2011, AkzoNobel House and Corporation Place which were acquired in December 2011, 90 Alps Avenue which was completed in January 2012 and Cintech I, II and III & IV which were acquired in March 2012.

Increase in property tax of 31.7% was mainly due to full year impact from completed development projects and acquisitions made in FY11/12. In addition, the increase in annual value of Kim Chuan Telecommunications Complex, 38A Kim Chuan Road, FoodAxis @ Senoko and 3 Changi Business Park Crescent contributed to the increase in property tax.

The higher property services fees, property tax expenses and other property operating expenses in FY12/13 are in line with the increase in number of properties arising from the completion of development projects and acquisitions made in FY11/12. Changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted have also added to higher operating costs.

Higher electricity charges, maintenance & conservancy costs and land rent also contributed to the increase in other property operating expenses.

Non property expenses were higher in FY12/13 mainly due to:
(i) higher finance costs which included a $51.9 million fair value loss on collateral loan (FY11/12: $1.1 million) and higher interest expenses arising from higher borrowings,
(ii) $6.9 million of performance fee for FY12/13,
(iii) higher management fees (see Note (b) above),

offset by:
(iv) fair value gain on convertible bonds of $15.3 million (FY11/12: Nil), and
(v) foreign exchange gain on translation of the Trust’s JPY-denominated MTN of $42.2 million (FY11/12: $0.9 million loss).

1(a)(ii) Statement of total return (4Q FY12/13 vs 4Q FY11/12)

	Group			Trust		
	01/01/13 to 31/03/13 (Note a) S$'000	01/01/12 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	145,383	134,355	8.2%	143,962	132,925	8.3%
Property services fees	(4,936)	(4,869)	1.4%	(4,854)	(4,791)	1.3%
Property tax	(12,804)	(8,417)	52.1%	(12,719)	(8,331)	52.7%
Other property operating expenses	(27,530)	(25,948)	6.1%	(27,475)	(25,691)	6.9%
Property operating expenses	(45,270)	(39,234)	15.4%	(45,048)	(38,813)	16.1%
Net property income	100,113	95,121	5.2%	98,914	94,112	5.1%
Management fees (Note b)	(8,333)	(7,804)	6.8%	(8,333)	(7,804)	6.8%
Performance fee (Note c)	(6,959)	-	100.0%	(6,959)	-	100.0%
Trust expenses	(1,007)	(1,088)	(7.4%)	(949)	(1,033)	(8.1%)
Finance income (Note d)	9,096	1,362	nm	9,061	1,297	nm
Finance costs (Note e)	(43,531)	(31,160)	39.7%	(43,313)	(31,000)	39.7%
Foreign exchange gain (Note f)	20,111	13,875	44.9%	20,029	13,921	43.9%
Non property expenses	(30,623)	(24,815)	23.4%	(30,464)	(24,619)	23.7%
Net income	69,490	70,306	(1.2%)	68,450	69,493	(1.5%)
Net change in fair value of financial derivatives (Note g)	(18,359)	(21,187)	(13.3%)	(18,359)	(21,187)	(13.3%)
Net appreciation on revaluation of investment properties (Note h)	72,779	222,321	(67.3%)	65,510	222,031	(70.5%)
Total return for the period before income tax expense	123,910	271,440	(54.4%)	115,601	270,337	(57.2%)
Income tax expense (Note i)	(2,047)	(778)	163.1%	(107)	(267)	(59.9%)
Total return for the period after income tax expense	121,863	270,662	(55.0%)	115,494	270,070	(57.2%)
Net effect of non tax deductible expenses and other adjustments (Note j)	19,760	23,542	16.1%	18,860	23,844	20.9%
Net appreciation on revaluation of investment properties (Note h)	(72,779)	(222,321)	(67.3%)	(65,510)	(222,031)	(70.5%)
Income available for distribution	68,844	71,883	(4.2%)	68,844	71,883	(4.2%)
Distribution from capital (Note k)	-	990	(100.0%)	-	990	(100.0%)
Total amount available for distribution	68,844	72,873	(5.5%)	68,844	72,873	(5.5%)

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

	01/01/13 to 31/03/13 (Note a) S$'000	01/01/12 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Gross rental income	132,827	122,197	8.7%	131,421	120,774	8.8%
Other income (Note l)	12,556	12,158	3.3%	12,541	12,151	3.2%
Allowance for impairment loss on doubtful receivables	(285)	(12)	nm	(285)	(12)	nm
Depreciation of plant and equipment	(172)	(299)	(42.5%)	(172)	(299)	(42.5%)

Note: nm denotes “not meaningful

(a) The Group had 103 properties and 102 properties as at 31 March 2013 and 31 March 2012 respectively.

(b) With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fees in units and 80% in cash for all properties. Management fees increased in line with higher Deposited Property value mainly due to completion of development projects and acquisitions made in FY11/12.

(c) Performance fee is payable to the Manager if DPU growth exceeds 2.5%. Performance fee of 0.1% of deposited property is recognised for the financial year ended 31 March 2013 as DPU grew 3.6% over the previous financial year.

(d) Finance income comprises interest income from interest rate swaps, convertible bonds and bank deposits. In 4Q FY12/13, finance income included a fair value gain on convertible bonds of $6.6 million (4Q FY11/12: Nil). The convertible bonds have been designated at fair value through profit or loss in accordance with FRS 39, where changes in fair value therein are recognised in the Statement of Total Return as finance income or finance costs.

(e) Finance costs comprise interest expenses on loans, interest rate swaps and amortised costs of establishing debt facilities (including the Medium Term Notes ("MTN"), Transferrable Loan Facilities, Committed Revolving Credit Facilities) and accretion adjustments for refundable security deposits. The increase in finance costs was mainly due to higher fair value loss on collateral loan of $26.1 million (4Q FY11/12: $14.9 million). The collateral loan (with embedded derivatives) has been designated as fair value through profit and loss in accordance with FRS39.

(f) Foreign exchange gain mainly relates to the gain on translation of the Trust's JPY-denominated MTN. Foreign exchange gain was mainly due to the weakening of JPY exchange rate against SGD. Cross currency swaps relating to the JPY-denominated MTN were entered into to hedge against the foreign exchange exposure and the offsetting effect is mentioned in Note (g) below.

(g) Net change in fair value of financial derivatives in 4Q FY12/13 was made up of a $19.4 million fair value loss (4Q FY11/12: $19.1 million) on cross currency swaps, and a fair value gain on interest rate swaps of $1.1 million (4Q FY11/12: loss of $2.1 million). Fair value loss on cross currency swaps in 4Q FY12/13 was mainly due to the weakening of JPY exchange rate against SGD. For further details, please refer to Note (m) of Pages 15 and 16.

(h) Independent valuations for the 102 properties were undertaken by CBRE Pte Ltd, CBRE HK Limited, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Land LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2013. The new investment property, The Galen, which was acquired in March 2013 was valued by independent valuers in December 2012. Net increase in value on revaluation of investment properties is not taxable and is excluded from the computation of total amount available for distribution.

(i) 4Q FY12/13 income tax expense includes income tax expense relating to AHTDBC, deferred tax provided on fair value gain on revaluation of Ascendas ZLink and income tax provided on interest income earned from investment in convertible bonds. 4Q FY11/12 income tax expense was mainly related 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, income tax expenses incurred in China relating to AHTDBC and deferred tax provided on fair value gain on revaluation of Ascendas ZLink. During 2Q FY12/13, IRAS issued a tax ruling to A-REIT which granted tax transparency status to both the principal and interest income amount in relation to a finance lease entered into with a tenant. Accordingly, the deferred tax liability of $1.9 million previously accrued on the finance lease receivable was reversed in 2Q FY12/13.

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

	Group			Trust		
	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Management fees paid/payable in units	1,666	1,560	6.8%	1,666	1,560	6.8%
Trustee fee	502	469	7.0%	502	469	7.0%
Net change in fair value of financial derivatives	18,359	21,187	(13.3%)	18,359	21,187	(13.3%)
Other net non tax deductible expenses and other adjustments (Note A)	20,180	14,549	38.7%	18,362	14,549	26.2%
Transfer to general reserve	(36)	(35)	2.9%	-	-	-
Unrealised foreign exchange gain	(20,111)	(13,875)	44.9%	(20,029)	(13,921)	43.9%
Distributable income from a subsidiary not yet received, not distributed (Note B)	(800)	(313)	155.6%	-	-	-
Net effect of non tax deductible expenses and other adjustments	19,760	23,542	16.1%	18,860	23,844	20.9%

A. Other net non tax deductible expenses and other adjustments include mainly set-up costs on loan facilities, commitment fee paid on undrawn committed credit facilities, tax deduction in relation to upfront fees for new loan facilities, net change in fair value of collateral loan and convertible bonds and accretion adjustments for refundable security deposits.

B. This relates to income from AHTDBC, which has yet to be received by A-REIT as at 31 March 2013. The intention is to distribute such net income, after relevant adjustments such as withholding tax payable, semi-annually.

(k) This relates to a distribution which was classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of Singapore corporate tax) in relation to a finance lease entered into with a tenant. Such distribution is not taxable in the hands of Unitholders, save for Unitholders who are holding the units as trading assets. In 2Q FY12/13, IRAS had ruled that the income received from the finance lease with the tenant qualifies for tax transparency treatment.

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

Gross revenue increased by 8.2% mainly due to the recognition of full quarter rental income earned from the completed development projects and acquisitions made in 4Q FY11/12.

Increase in property tax of 52.1% was mainly due to full quarter impact from completed development projects and acquisitions made in 4Q FY11/12. In addition, the increase in annual value of Kim Chuan Telecommunications Complex, 38A Kim Chuan Road, FoodAxis @ Senoko and 3 Changi Business Park Crescent contributed to the increase in property tax.

The higher property tax expenses and other property operating expenses in 4Q FY12/13 are in line with the increase in number of properties arising from the completion of development projects and acquisitions made in 4Q FY11/12. Changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted have also added to higher operating costs.

Higher maintenance & conservancy costs and land rent also contributed to the increase in other property operating expenses.

Non property expenses were higher in 4Q FY12/13 mainly due to:
(i) $6.9 million of performance fee for 4Q FY12/13
(ii) higher management fees (see Note (b) above)
(iii) higher finance costs which included fair value loss on collateral loan of $26.1 million (4Q FY11/12: $14.9 million),

offset by:
(iv) higher finance income which included fair value gain on convertible bonds of $6.6 million (4Q FY11/12: Nil), and
(v) higher foreign exchange gain on translation of the Trust’s JPY-denominated MTN of $20.0 million (4Q FY11/12: $13.9 million).

1(a)(iii) The 41st Distribution Calculations (Note a)

	Group		
	01/01/13 to 31/03/13 (Note b) S$'000	01/01/13 to 18/03/13 (Note c) S$'000	**19/03/13 to 31/03/13 (Note d) S$'000**
Gross revenue	145,383	125,096	**20,287**
Property services fees	(4,936)	(4,275)	**(661)**
Property tax	(12,804)	(11,064)	**(1,740)**
Other property operating expenses	(27,530)	(23,437)	**(4,093)**
Property operating expenses	(45,270)	(38,776)	**(6,494)**
Net property income	100,113	86,320	**13,793**
Management fee	(8,333)	(7,100)	**(1,233)**
Performance fee	(6,959)	(5,954)	**(1,005)**
Trust expenses	(1,007)	(878)	**(129)**
Finance income	9,096	5,957	**3,139**
Finance costs	(43,531)	(30,148)	**(13,383)**
Foreign exchange gain	20,111	11,716	**8,395**
Non property expenses	(30,623)	(26,407)	**(4,216)**
Net income	69,490	59,913	**9,577**
Net change in fair value of financial derivatives	(18,359)	(10,660)	**(7,699)**
Net appreciation on revaluation of investment properties	72,779	42,259	**30,520**
Total return for the period before income tax	123,910	91,512	**32,398**
Income tax expense	(2,047)	(1,241)	**(806)**
Total return for the period after income tax	121,863	90,271	**31,592**
Net effect of non tax deductible expenses and other adjustments	19,760	11,985	**7,775**
Net appreciation on revaluation of investment properties	(72,779)	(42,259)	**(30,520)**
Total amount available for distribution	68,844	59,997	**8,847**

	01/01/13 to 31/03/13 (Note b)	01/01/13 to 18/03/13 (Note c)	**19/03/13 to 31/03/13 (Note d)**
Distribution per unit (in cents)	3.06	2.69	**0.37**

Footnotes

(a) 160,000,000 new units (“Private Placement”) were issued on 19 March 2013. Unitholders on the register with CDP on 18 March 2013 (“Existing Unitholders”) will receive advance distribution, on 25 April 2013, of 2.69 cents per unit for the period from 1 January 2013 to 18 March 2013. Thereafter, the Private Placement units will rank pari passu in all respects with the units in issue prior to 19 March 2013, including the entitlement of all future distributions.

(b) Statement of distributable income from 1 January 2013 to 31 March 2013. The DPU is the aggregate of the DPU for the period from 1 January 2013 to 18 March 2013 (Note (c) below) and the period from 19 March 2013 to 31 March 2013 (Note (d) below).

(c) Statement of distributable income from 1 January 2013 to 18 March 2013. The distribution will be paid to the Existing Unitholders on 25 April 2013. The DPU has been calculated based on the number of units in issue as at 18 March 2013.

(d) Statement of distributable income from 19 March 2013 to 31 March 2013. The DPU has been calculated based on the number of units in issue as at 31 March 2013.

Please see Para 11 for more details on the 41st distribution.

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

	Group		Trust	
	31/03/13 S$'000	31/03/12 S$'000	31/03/13 S$'000	31/03/12 S$'000
Non-current assets				
Investment properties (Note a)	6,447,054	6,170,295	6,378,190	6,108,574
Investment properties under development (Note b)	151,916	121,400	151,916	121,400
Investment in debt securities (Note c)	145,535	103,250	145,535	103,250
Plant and equipment	992	1,760	990	1,757
Finance lease receivable	63,370	65,271	63,370	65,271
Interest in a subsidiary (Note d)	-	-	48,918	46,352
Other assets (Note e)	33,070	33,424	33,070	33,424
Derivative assets (Note f)	12,259	9,231	12,259	9,231
	6,854,196	**6,504,631**	**6,834,248**	**6,489,259**
Current assets				
Finance lease receivable	1,901	1,772	1,901	1,772
Trade and other receivables (Note g)	47,301	38,382	46,653	37,704
Other assets (Note e)	36,040	-	36,040	-
Derivative assets (Note f)	64	-	64	-
Cash and cash equivalents	19,525	19,589	12,544	10,232
	104,831	**59,743**	**97,202**	**49,708**
Current liabilities				
Trade and other payables (Note h)	134,647	114,151	132,981	112,163
Security deposits (Note h)	69,667	58,709	68,394	57,508
Derivative liabilities (Note i)	885	2,915	885	2,915
Short term borrowings (Note j)	109,710	575,490	109,710	554,430
Medium term notes (Note k and m)	124,965	-	124,965	-
Provision for taxation (Note l)	759	377	478	103
	440,633	**751,642**	**437,413**	**727,119**
Non-current liabilities				
Security deposits (Note h)	4,617	2,865	4,617	2,865
Derivative liabilities (Note i)	105,879	67,508	105,879	67,508
Medium term notes (Note m)	456,202	470,600	456,202	470,600
Collateral loan (Note m)	359,517	307,608	359,517	307,608
Term loans (Note m)	928,671	1,044,470	914,920	1,044,470
Deferred tax liabilities (Note n)	2,359	2,225	-	1,794
	1,857,245	**1,895,276**	**1,841,135**	**1,894,845**
Net assets	**4,661,149**	**3,917,456**	**4,652,902**	**3,917,003**
Represented by:				
Unitholders' funds	**4,661,149**	**3,917,456**	**4,652,902**	**3,917,003**

Gross borrowings	31/03/13 S$'000	31/03/12 S$'000	31/03/13 S$'000	31/03/12 S$'000
Secured borrowings				
Amount repayable after one year	754,517	702,608	754,517	702,608
Amount repayable within one year	-	21,060	-	-
Unsecured borrowings				
Amount repayable after one year	997,080	1,128,780	983,328	1,128,780
Amount repayable within one year	235,000	554,800	235,000	554,800
	1,986,597	2,407,248	1,972,845	2,386,188

Footnotes

(a) Increase in value of investment properties was mainly due to gain on revaluation of investment properties by external valuers as at 31 March 2013 and the acquisition of The Galen in March 2013.

(b) Value of investment properties under development as at 31 March 2013 relates to the Fusionopolis project (Nexus@one-north).

(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"). A-REIT had subscribed for an additional amount of $27.0 million convertible bonds in FY12/13. The increase in investment in debt securities was also due to an increase in fair value of convertible bonds.

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) Other assets increased due to the increase in development costs incurred on the development of a built-to-suit investment property. The built-to-suit investment property will be leased out upon completion and the costs incurred would be transferred to finance lease receivable upon commencement of the lease. The deposits paid for the forward purchase of a business space property is recognised as current assets in current financial year.

(f) Increase in derivative assets was mainly due to a favourable change in the fair value of interest rate swaps.

(g) Increase in trade and other receivables were mainly due to an increase in prepayments, interest income receivable on floating interest rate swaps and interest income receivable on investment in convertible bonds.

(h) Increase in trade and other payables and security deposits was in line with the increase in business volume arising from completed development projects and acquisitions made in FY11/12.

(i) Derivatives liabilities increased mainly due to the weakening of JPY exchange rate against SGD on the cross currency swaps.

(j) Net proceeds of the Private Placement launched on 8 March 2013 was used to repay some of the short term borrowings and term loans, pending the deployment of such funds for their intended use.

(k) This relates to the medium term notes issued as part of the S$1.0 billion Multicurrency Medium Term Note Programme, which will mature in July 2013.

(l) Provision for taxation comprises mainly income tax payable from AHTDBC and income tax provided on interest income earned from investment in convertible bonds.

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

Term loans
A term loan of S$395 million (Commercial Mortgage Backed Securities) granted by a special purpose company, Emerald Assets Limited ("Emerald"), was 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 38[a] (FY11/12: 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.

[a]Techplace II, which was valued at S$162,220,00 (as at 31 March 2012), had been released from the collateral pool for the credit facilities granted by Emerald in connection with the proposed divestment of Block 5006 Techplace II.

The Trustee and the trustee of the notes issued by Emerald had agreed to the substitution of 3 buildings (being, Nan Wah Building, Corporation Place and 5 Tai Seng Drive) which had an aggregate valuation of S$156,880,000 (as at 31 March 2012), into the collateral pool of Emerald.

As at 31 March 2013, 38 properties in the A-REIT portfolio had been mortgaged to Emerald for the credit facilities granted.

Collateral loan
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 ("Units") at an adjusted conversion price of $2.2392 per unit, subject to certain conditions, at any time on or after 6 May 2010 and have an expected maturity date of 1 February 2017. The Trustee has the option to pay cash in lieu of delivering the Units. There has been no conversion of any of the collateral loan since the date of issue.

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.

Medium Term Notes
A-REIT established a S$1 billion Multicurrency Medium Term Note Programme ("MTN2009") in March 2009. As at the balance sheet date, S$627.0 million remains outstanding.

On 23 April 2012, A-REIT issued a JPY10.0 billion fixed rate notes under the MTN2009, which will mature in April 2024. To manage the foreign currency risk arising from the JPY10.0 billion note issuance, A-REIT concurrently entered into two cross currency swaps, in which the aggregate amount of JPY10.0 billion was swapped into S$153.7 million on 23 April 2012. At maturity of the cross currency swaps on 23 April 2024, the S$153.7 million will be swapped back into JPY10.0 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 2013, 74.8% of A-REIT Group's interest rate exposure is fixed with an overall weighted average tenure of 3.9 years remaining (after taking into consideration effects of the interest rate swaps). The overall weighted average cost of borrowings as at 31 March 2013 is 3.3% (including margins charged on the loans and amortised annual costs of the MTN, Transferrable Loan Facilities and Committed Revolving Credit Facilities). The outstanding interest rate swaps have terms from less than 1 year to 7 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.

(n) 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. During 2Q FY12/13, the Inland Revenue Authority of Singapore ("IRAS") issued a tax ruling to A-REIT which granted tax transparency status to both the principal and interest income amount in relation to a finance lease entered into with a tenant. Accordingly, the deferred tax liability of $1.9 million previously accrued on the finance lease receivable was reversed in 2Q FY12/13. Deferred tax provided on fair value gain on revaluation of Ascendas ZLink also contributed to the increase in deferred tax liabilities as at 31 March 2013.

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 2013 vs Financial Year ended 31 March 2012)

	Group	
	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000
Cash flows from operating activities		
Net income	307,346	274,528
Adjustments for		
Allowance for impairment loss on doubtful receivables	379	6
Management fees paid/payable in units	6,648	5,828
Depreciation of plant and equipment	768	1,125
Finance income	(24,899)	(5,437)
Finance costs	123,573	64,202
Foreign exchange (gain)/loss	(42,274)	932
Operating income before working capital changes	371,541	341,184
Changes in working capital		
Trade and other receivables	(4,878)	(6,805)
Trade and other payables	9,125	(5,423)
Cash generated from operating activities	375,788	328,956
Income tax paid	(454)	(137)
Net cash from operating activities	375,334	328,819
Cash flows from investing activities		
Purchase of investment properties	(122,727)	(474,187)
Payment for investment properties and other assets under development	(54,135)	(196,526)
Purchase of plant and equipment	(7)	(63)
Payment for capital improvement on investment properties	(59,779)	(37,496)
Payment of deferred settlements	-	(7,200)
Acquisiton of subsidiary, net of cash acquired	-	(36,916)
Investment in debt securities	(27,000)	(103,250)
Interest received	7,037	5,158
Net cash used in investing activities	(256,611)	(850,480)
Cash flows from financing activities		
Equity issue costs paid	(7,328)	(6,177)
Proceeds from issue of units	704,900	400,001
Distributions paid to Unitholders	(309,376)	(270,092)
Finance costs paid	(75,633)	(65,461)
Transaction costs paid in respect of borrowings	(1,177)	(4,148)
Proceeds from borrowings	423,066	1,732,800
Repayment of borrowings	(853,206)	(1,253,500)
Net cash (used in)/generated from financing activities	(118,754)	533,423
Net (decrease)/increase in cash and cash equivalents	(31)	11,762
Cash and cash equivalents at beginning of the financial year	19,589	8,067
Effect of exchange rate changes on cash balances	(33)	(240)
Cash and cash equivalents at end of the financial year	19,525	19,589

1 (c)(ii) Cash flow statement (4Q FY12/13 vs 4Q FY11/12)

	Group	
	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000
Cash flows from operating activities		
Net income	69,490	70,306
Adjustments for		
Allowance for impairment loss on doubtful receivables	285	12
Management fees paid/payable in units	1,666	1,560
Depreciation of plant and equipment	172	299
Finance income	(9,096)	(1,362)
Finance costs	43,531	31,160
Foreign exchange gain	(20,111)	(13,875)
Operating income before working capital changes	85,937	88,100
Changes in working capital		
Trade and other receivables	(213)	(1,394)
Trade and other payables	8,354	(1,852)
Cash generated from operating activities	94,078	84,854
Income tax paid	(113)	(55)
Net cash from operating activities	93,965	84,799
Cash flows from investing activities		
Purchase of investment properties	(122,727)	(179,006)
Payment for investment properties and other assets under development	(21,553)	(26,226)
Purchase of plant and equipment	-	(63)
Payment for capital improvement on investment properties	(18,155)	(15,785)
Acquisiton of subsidiary, net of cash acquired	-	(3,801)
Investment in debt securities	(7,000)	(103,250)
Interest received	2,660	1,011
Net cash used in investing activities	(166,775)	(327,120)
Cash flows from financing activities		
Equity issue costs paid	(5,324)	-
Proceeds from issue of units	406,400	-
Distributions paid to Unitholders	(81,050)	(72,561)
Finance costs paid	(23,276)	(17,309)
Transaction costs paid in respect of borrowings	-	(1,077)
Proceeds from borrowings	72,000	732,800
Repayment of borrowings	(293,900)	(396,600)
Net cash generated from financing activities	74,850	245,253
Net increase in cash and cash equivalents	2,040	2,932
Cash and cash equivalents at beginning of the period	17,220	16,820
Effect of exchange rate changes on cash balances	265	(163)
Cash and cash equivalents at end of the financial period	19,525	19,589

1 (d)(i) Statement of movement in unitholders' funds (Financial Year ended 31 March 2013 vs Financial Year ended 31 March 2012)

	Group		Trust	
	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000
Balance at beginning of the financial year	3,917,456	3,293,349	3,917,003	3,293,349
Operations				
Net income	307,346	274,528	304,422	273,016
Net change in fair value of financial derivatives	(42,979)	(4,196)	(42,979)	(4,196)
Net appreciation on revaluation of investment properties (Note a)	72,779	224,452	65,510	224,162
Income tax (expense)/credit	(860)	(1,616)	1,419	(920)
Net increase in net assets resulting from operations	336,286	493,168	328,372	492,062
Hedging transactions				
Effective portion of changes in fair value of financial derivatives (Note b)	11,063	(6,413)	11,063	(6,413)
Changes in fair value of financial derivatives transferred to the Statement of Total Return	(1,333)	4,694	(1,333)	4,694
Net increase/(decrease) in net assets resulting from hedging transactions	9,730	(1,719)	9,730	(1,719)
Movement in foreign currency translation reserve (Note c)	(120)	(653)	-	-
Unitholders' transactions				
New units issued	704,900	400,001	704,900	400,001
Acquisition fees (IPT acquisition) paid/payable in units	3,090	1,874	3,090	1,874
Development fees (IPT) paid in units	-	1,853	-	1,853
Management fees paid/payable in units	6,648	5,828	6,648	5,828
Equity issue costs	(7,465)	(6,153)	(7,465)	(6,153)
Distributions to Unitholders	(309,376)	(270,092)	(309,376)	(270,092)
Net increase in net assets resulting from Unitholders' transactions	397,797	133,311	397,797	133,311
Balance at end of the financial year	4,661,149	3,917,456	4,652,902	3,917,003

Footnotes

(a) Independent valuations for the 102 properties were undertaken by CBRE Pte Ltd, CBRE HK Limited, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Land LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2013. The new investment property, The Galen, which was acquired in March 2013 was valued by independent valuers in December 2012. Net increase in value on revaluation of investment properties is not taxable and is excluded from the computation of total amount available for distribution.

(b) In FY12/13, the favourable change in the aggregate fair value of the interest rate swaps was mainly due to some of the interest rate swaps nearing their maturity dates.

In FY11/12, the forward interest rates at the end of the year were lower than those at the beginning of the year. Hence, the aggregate fair values of the interest rate swaps registered an unfavourable change as compared to the beginning of the period.

(c) This amount relates to the foreign exchange translation differences arising from translation of the financial statements of AHTDBC.

Statement of movement in unitholders' funds (4Q FY12/13 vs 4Q FY11/12)

	Group		Trust	
	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000	01/01/13 to 31/03/13 S$'000	01/01/12 to 31/03/12 S$'000
Balance at beginning of financial period	4,212,699	3,717,636	4,212,060	3,717,326
Operations				
Net income	69,490	70,306	68,450	69,493
Net change in fair value of financial derivatives	(18,359)	(21,187)	(18,359)	(21,187)
Net appreciation on revaluation of investment properties (Note a)	72,779	222,321	65,510	222,031
Income tax expense	(2,047)	(778)	(107)	(267)
Net increase in net assets resulting from operations	121,863	270,662	115,494	270,070
Hedging transactions				
Effective portion of changes in fair value of financial derivatives (Note b)	3,862	605	3,862	605
Changes in fair value of financial derivatives transferred to the Statement of Total Return	(1,333)	-	(1,333)	-
Net increase in net assets resulting from hedging transactions	2,529	605	2,529	605
Movement in foreign currency translation reserve (Note c)	1,239	(449)	-	-
Unitholders' transactions				
New units issued	406,400	-	406,400	-
Acquisition fees (IPT acquisition) payable in units	1,260	-	1,260	-
Management fees paid/payable in units	1,666	1,563	1,666	1,563
Equity issue costs	(5,457)	-	(5,457)	-
Distributions to Unitholders	(81,050)	(72,561)	(81,050)	(72,561)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	322,819	(70,998)	322,819	(70,998)
Balance at end of the financial period	4,661,149	3,917,456	4,652,902	3,917,003

Footnotes

(a) Independent valuations for the 102 properties were undertaken by CBRE Pte Ltd, CBRE HK Limited, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Land LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2013. The new investment property, The Galen, which was acquired in March 2013 was valued by independent valuers in December 2012. Net increase in value on revaluation of investment properties is not taxable and is excluded from the computation of total amount available for distribution.

(b) In 4Q FY12/13, the favourable change in the aggregate fair value of the interest rate swaps was mainly due to some of the interest rate swaps nearing their maturity dates.

In 4Q FY11/12, the forward interest rates at the end of the period were higher than those at the beginning of the period. Hence, the aggregate fair values of the interest rate swaps registered a favourable change as compared to the beginning of the period.

(c) This amount relates to the foreign exchange translation differences arising from translation of the financial statements of AHTDBC.

1 (d)(ii) Details of any changes in the units (Financial Year ended 31 March 2013 vs Financial Year ended 31 March 2012)

	Trust	
	01/04/12 to 31/03/13 Units	01/04/11 to 31/03/12 Units
Units issued:		
At beginning of the financial year	2,085,077,194	1,874,292,935
Issue of new units:		
- Issued pursuant to equity raising in March 2013 and May 2012 / April 2011	310,000,000	206,186,000
- Acquisition fees (IPT acquisition) paid in units	898,247	938,320
- Development fees (IPT) paid in units	-	902,713
- Management fees paid in units	2,970,649	2,757,226
At end of the financial year	**2,398,946,090**	**2,085,077,194**
Units to be issued:		
Acquisition fees and management fees payable in units	1,363,273	1,038,633
Units issued and issuable at end of the financial year	**2,400,309,363**	**2,086,115,827**

Details of any changes in the units (4Q FY12/13 vs 4Q FY11/12)

	Trust	
	01/01/13 to 31/03/13 Units	01/01/12 to 31/03/12 Units
Units issued:		
At beginning of the financial period	2,238,946,090	2,085,077,194
Issue of new units:		
- Issued pursuant to equity raising in March 2013	160,000,000	-
At end of the financial period	**2,398,946,090**	**2,085,077,194**
Units to be issued:		
Acquisition fees and management fees payable in units	1,363,273	1,038,633
Units issued and issuable at end of the financial period	**2,400,309,363**	**2,086,115,827**

A collateral loan of S$300 million with maturity date on 1 February 2017 was granted by Ruby Assets Pte. Ltd. Please refer to Note (m) on Page 15 for further details of the collateral loan.

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 $2.2392 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 $2.2392 per unit, the number of new units to be issued would be 133,976,420 representing 5.6% of the total number of A-REIT Units in issue as at 31 March 2013.

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

The Group adopted various new accounting standards, amendments to accounting standards, and interpretations that are effective for annual periods beginning after 1 April 2012. None of these have a significant effect on the financial information of the Group.

Except for the above, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year compared with the audited financial statements for the financial year ended 31 March 2012.

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	
6.1 EPU for 4Q FY12/13 compared to 3Q FY12/13	4Q FY12/13 01/01/13 to 31/03/13	3Q FY12/13 01/10/12 to 31/12/12	4Q FY12/13 01/01/13 to 31/03/13	3Q FY12/13 01/10/12 to 31/12/12
Basic EPU (Note a)				
Weighted average number of units	2,262,072,348	2,237,782,369	2,262,072,348	2,237,782,369
Earnings per unit in cents (EPU)	5.39	3.48	5.11	3.46
Dilutive EPU (Note b)				
Weighted average number of units	2,262,072,348	2,369,783,953	2,262,072,348	2,369,783,953
Earnings per unit in cents (Dilutive EPU)	5.39	3.12	5.11	3.10

	Group		Trust	
6.2 EPU for 4Q FY12/13 compared to 4Q FY11/12	4Q FY12/13 01/01/13 to 31/03/13	4Q FY11/12 01/01/12 to 31/03/12	4Q FY12/13 01/01/13 to 31/03/13	4Q FY11/12 01/01/12 to 31/03/12
Basic EPU (Note a)				
Weighted average number of units	2,262,072,348	2,085,088,607	2,262,072,348	2,085,088,607
Earnings per unit in cents (EPU)	5.39	12.98	5.11	12.95
Dilutive EPU (Note b)				
Weighted average number of units	2,262,072,348	2,214,992,478	2,262,072,348	2,214,992,478
Earnings per unit in cents (Dilutive EPU)	5.39	12.95	5.11	12.92

	Group		Trust	
6.3 EPU for FY12/13 compared to FY11/12	FY12/13 01/04/12 to 31/03/13	FY11/12 01/04/11 to 31/03/12	FY12/13 01/04/12 to 31/03/13	FY11/12 01/04/11 to 31/03/12
Basic EPU (Note a)				
Weighted average number of units	2,225,596,525	2,077,465,466	2,225,596,525	2,077,465,466
Earnings per unit in cents (EPU)	15.11	23.74	14.75	23.69
Dilutive EPU (Note b)				
Weighted average number of units	2,225,596,525	2,207,369,337	2,225,596,525	2,207,369,337
Earnings per unit in cents (Dilutive EPU)	15.11	22.61	14.75	22.56

Footnotes

(a) The EPU has been calculated using total return for the period and the weighted average number of units issued/issuable during the period.

(b) For the financial year ended 31 March 2013 and 4Q FY12/13 the collateral loan was anti-dilutive and was excluded from the calculation of dilutive EPU. For the financial year ended 31 March 2012, 4Q FY11/12 and 3Q FY12/13, the dilutive EPU were 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 issued/issuable 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 FY12/13 compared to 3Q FY12/13	Group		Trust	
	4Q FY12/13 01/01/13 to 31/03/13	3Q FY12/13 01/10/12 to 31/12/12	4Q FY12/13 01/01/13 to 31/03/13	3Q FY12/13 01/10/12 to 31/12/12
Number of units in issue	2,398,946,090	2,238,946,090	2,398,946,090	2,238,946,090
Distribution per unit in cents (Note a & b)	3.06	3.62	3.06	3.62

6.5 DPU for 4Q FY12/13 compared to 4Q FY11/12	Group		Trust	
	4Q FY12/13 01/01/13 to 31/03/13	4Q FY11/12 01/01/12 to 31/03/12	4Q FY12/13 01/01/13 to 31/03/13	4Q FY11/12 01/01/12 to 31/03/12
Number of units in issue	2,398,946,090	2,085,077,194	2,398,946,090	2,085,077,194
Distribution per unit in cents (Note a & b)	3.06	3.50	3.06	3.50

6.6 DPU for FY12/13 compared to FY11/12	Group		Trust	
	FY12/13 01/04/12 to 31/03/13	FY11/12 01/04/11 to 31/03/12	FY12/13 01/04/12 to 31/03/13	FY11/12 01/04/11 to 31/03/12
Number of units in issue	2,398,946,090	2,085,077,194	2,398,946,090	2,085,077,194
Distribution per unit in cents (Note a & b)	13.74	13.56	13.74	13.56

Footnotes

(a) Please refer to Para 1(a)(iii) on page 11 and 12.

(b) As at book closure date, none of the S$300 million collateral loan is converted into A-REIT Units.

7. Net asset value per unit based on units issued/issuable at the end of the year

	Group		Trust	
	31/03/13 cents	31/03/12 cents	31/03/13 cents	31/03/12 cents
Net asset value per unit	194.2	187.8	193.8	187.8
Adjusted net asset value per unit (Note a)	191.3	184.3	191.0	184.3

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 FY12/13 vs 4Q FY11/12

	Group		
	4Q FY12/13 01/01/13 to 31/03/13 S$'000	4Q FY11/12 01/01/12 to 31/03/12 S$'000	Increase / (Decrease) %
Gross revenue	145,383	134,355	8.2%
Property operating expenses	(45,270)	(39,234)	15.4%
Net property income	100,113	95,121	5.2%
Non property expenses	(16,299)	(8,892)	83.3%
Net finance costs	(34,435)	(29,798)	15.6%
Foreign exchange gain	20,111	13,875	44.9%
	(30,623)	(24,815)	23.4%
Net income	69,490	70,306	(1.2%)
Net change in fair value of financial derivatives	(18,359)	(21,187)	(13.3%)
Net appreciation on revaluation of investment properties	72,779	222,321	(67.3%)
Total return for the period before income tax expense	123,910	271,440	(54.4%)
Income tax expense	(2,047)	(778)	163.1%
Total return for the period after income tax expense	121,863	270,662	(55.0%)
Net effect of non tax deductible expenses and other adjustments	19,760	23,542	16.1%
Net appreciation on revaluation of investment properties	(72,779)	(222,321)	(67.3%)
Income available for distribution	68,844	71,883	(4.2%)
Distribution from capital (Note a)	-	990	(100.0%)
Total amount available for distribution	68,844	72,873	(5.5%)
EPU/DPU after Performance fee			
Earnings per unit (cents)	5.39	12.98	(58.5%)
Distribution per unit (cents)	3.06	3.50	(12.6%)
EPU/DPU before Performance fee			
Earnings per unit (cents)	5.70	12.98	(56.1%)
Distribution per unit (cents)	3.37	3.50	(3.7%)

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) in relation to a finance lease entered into with a tenant. In 2Q FY12/13, IRAS had ruled that the income received from the finance lease with the tenant qualifies for tax transparency treatment.

Gross revenue increased by 8.2% mainly due to the recognition of full quarter rental income earned from completed development projects and acquisitions made in 4Q FY11/12.

The 15.4% increase in property operating expenses is in line with the increase in number of properties arising from the completion of development projects and acquisitions made in 4Q FY11/12. Higher property tax, maintenance and conservancy costs and land rent contributed to the increase in property operating expenses.

Non property expenses increased by 83.3% mainly due to the performance fee of $6.9 million recognized in 4Q FY12/13 and higher management fees, which was in tandum with the higher Deposited Property as at 31 March 2013.

Net finance costs were higher in 4Q FY12/13 mainly due to the higher fair value loss on collateral loan of $26.1 million (4Q FY11/12: $14.9 million), offset by the fair value gain on convertible bonds of $6.6 million (4Q FY11/12: Nil) included in finance income, and higher interest income from interest rate swaps and convertible bonds.

Foreign exchange gain mainly arose from the translation of the Trust's JPY-denominated MTN. Foreign exchange gain was mainly due to the weakening of JPY exchange rate against SGD. Cross currency swaps relating to the JPY-denominated MTN were entered into to hedge against the foreign exchange exposure and the offsetting fair value effect on the cross currency swaps was included in the net change in fair value of financial derivatives.

Net change in fair value of financial derivatives in 4Q FY12/13 was made up of a $19.4 million fair value loss on cross currency swaps (4Q FY11/12: $19.1 million) and a fair value gain on interest rate swaps of $1.1 million (4Q FY11/12: loss of $2.1 million). Fair value loss on cross currency swaps in 4Q FY12/13 was mainly due to the weakening of the JPY exchange rate against SGD.

For 4Q FY12/13, independent valuations for the 102 properties were undertaken by CBRE Pte Ltd, CBRE HK Limited, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Land LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2013. The new investment property, The Galen, which was acquired in March 2013 was valued by independent valuers in December 2012.

4Q FY12/13 income tax expense was higher mainly due higher deferred tax provided on fair value gain on higher revaluation of Ascendas ZLink and higher income tax provided on interest income earned from investment in convertible bonds.

Net non tax deductible expenses and other adjustments were lower in 4Q FY12/13 mainly due to net fair value loss of $18.4 million on financial derivatives (4Q FY11/12: $21.2 million), (ii) fair value gain on convertible bonds of $6.6 million (4Q FY11/12: Nil), offset by (iii) foreign exchange gain of $20.0 million (4Q FY11/12: $13.9 million) arising from the translation of the Trust's JPY-denominated MTN and (iv) higher fair value loss on collateral loan of $26.1 million (4Q FY11/12: $14.9 million).

Total amount available for distribution was 5.5% lower than 4Q FY11/12 mainly due to the performance fee of $6.9 million recognized in 4Q FY12/13.

Review of Performance 4Q FY12/13 vs 3Q FY12/13

	Group		
	4Q FY12/13 01/01/13 to 31/03/13 S$'000	3Q FY12/13 01/10/12 to 31/12/12 S$'000	Increase / (Decrease) %
Gross revenue	145,383	145,170	0.1%
Property operating expenses	(45,270)	(40,508)	11.8%
Net property income	100,113	104,662	(4.3%)
Non property expenses	(16,299)	(9,425)	72.9%
Net finance costs	(34,435)	(9,670)	nm
Foreign exchange gain	20,111	31,159	(35.5%)
	(30,623)	12,064	nm
Net income	69,490	116,726	(40.5%)
Net change in fair value of financial derivatives	(18,359)	(38,568)	(52.4%)
Net appreciation on revaluation of investment properties	72,779	-	100.0%
Total return for the period before income tax expense	123,910	78,158	58.5%
Income tax expenses	(2,047)	(231)	nm
Total return for the period after income tax expense	121,863	77,927	56.4%
Net effect of non tax deductible expenses and other adjustments	19,760	3,179	nm
Net appreciation on revaluation of investment properties	(72,779)	-	100.0%
Total amount available for distribution	68,844	81,106	(15.1%)
EPU/DPU after Performance fee			
Earnings per unit (cents)	5.39	3.48	54.9%
Distribution per unit (cents)	3.06	3.62	(15.5%)
EPU/DPU before Performance fee			
Earnings per unit (cents)	5.70	3.48	63.8%
Distribution per unit (cents)	3.37	3.62	(6.9%)

Note: nm denotes "not meaningful"

Property operating expenses increased by 11.8% mainly due to:

(i) upward revision in the term contract rates for maintenance and conservancy activities. These term contracts are mostly valid for a period of 2 years.

(ii) increase in property tax due to higher annual values of several properties such as Kim Chuan Telecommunications Complex, 38A Kim Chuan Road, FoodAxis@Senoko. About $2.5 million of the increase relates to adjustments in annual value made by the relevant authorities retrospectively for current and prior financial years.

(iii) changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted

Non property expenses increased by 72.9% mainly due to performance fee of $6.9 million recognised in 4Q FY12/13.

Net finance costs was higher in 4Q FY12/13 mainly due to a fair value loss of $26.1 million on collateral loan as compared to a fair value gain of $5.1 million in 3Q FY12/13, offset by a higher fair value gain on convertible bonds of $6.6 million (3Q FY12/13: $1.1 million).

Foreign exchange gain mainly arose from the translation of the Trust's JPY-denominated MTN. Foreign exchange gain was due to the weakening of JPY exchange rate against SGD. Cross currency swaps relating to the JPY-denominated MTN were entered into to hedge against the foreign exchange exposure and the offsetting fair value changes on cross currency swaps was included in the net change in fair value of financial derivatives.

Net change in fair value of financial derivatives in 4Q FY12/13 was made up of a fair value loss on cross currency swaps of $19.4 million (3Q FY12/13: $39.2 million), and a $1.1 million fair value gain (3Q FY12/13: $0.6 million) on interest rate swaps. Fair value loss on cross currency swaps was mainly due to the weakening of the JPY exchange rate against SGD.

Net appreciation in valuation of investment properties in 4Q FY12/13 relates to valuations of the 102 properties that were undertaken by CBRE Pte Ltd, CBRE HK Limited, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Land LaSalle Property Consultants Pte Ltd, Cushman & Wakefield VHS Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Knight Frank Pte Ltd in March 2013. The new investment property, The Galen, which was acquired in March 2013 was valued by independent valuers in December 2012

Higher income tax expense for 4Q FY12/13 was mainly due to deferred tax provided on fair value gain on revaluation of Ascendas ZLink.

The higher net effect of non tax deductible expenses and other adjustments in 4Q FY12/13 were mainly due to (i) $26.1 million fair value loss on collateral loan (3Q FY12/13: $5.1 million gain), (ii) lower foreign exchange gain arising from the translation of the Trust's JPY-denominated MTN of $20.0 million (3Q FY12/13: $31.2 million), and offset by (iii) lower net fair value loss on financial derivatives of $18.4 million (3Q FY12/13: $38.6 million), and (iv) higher fair value gain on convertible bonds of $6.6 million (3Q FY12/13: $1.1 million).

Distribution per unit (before performance fee) decreased by 6.9% was a result of the increase in property operating expenses and lower net property income arising from conversion of 5 Toh Guan Road East and 6 Pioneer Walk from single-tenanted to multi-tenanted.

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

The Singapore economy grew by 1.3% in 2012, moderating from a 5.2% growth in 2011. With the economic restructuring underway, tightening labour market and changing social priorities, Singapore is expected to experience a period of slower growth of between 3% and 4% for the rest of the decade according to the Ministry of Trade & Industry. For 2013, the government has forecast a GDP growth of between 1% and 3%.

Due to the changing market dynamics, there is an increasing trend in the cost of operations resulting from higher term contract rates, upward revision of annual value for property tax and absence of vacancy refunds.

After six months of contraction in the Singapore's Purchasing Manager's Index (PMI), the PMI rose above 50.6 points in March 2013, reversing from a low of 49.4 points in February 2013. The increase is largely attributed to expansion in new export orders and production outputs.

JTC revised its third-party sub-letting rule from 5 April 2013, the minimum GFA requirement for new anchor tenant applications is now reduced from 3,000 sqm to 1,500 sqm. Besides the minimum GFA requirement, the existing assessment on value-added and remuneration per worker for anchor tenant application will continue to apply.

According to the URA, the industrial property price index took a turn to the negative territory, declining by 0.7% in 4Q 2012, after 12 consecutive quarters of increase. The industrial property rental index, however, continued to register an increase of 3.9% in 4Q 2012. Rental rates for business park space moderated to S$3.81 psf per month (3Q 2012: S$4.10 psf per month). According to the CBRE 1Q 2013 Market View, rental rates for factory space and warehouse space remained stable for the fourth consecutive quarter at S$1.94 psf per month and S$1.79 psf per month respectively.

Average occupancy for warehouse space declined for the fourth consecutive quarter in 4Q 2012 to 92.9% while business park occupancy declined 2.4% points to 80.9% after improving by 1.1% points to 82.3% in the prior quarter. Average occupancy for factory space remained stagnant at 93.7%.

China

The manufacturing PMI remained above the 50-point mark for the sixth consecutive month in March 2013 with a reading of 50.9 which was an increase of 0.8% point from the prior month and the highest in eleven months. Inflation has moderated to 2.1% in March 2013. The Chinese Government has forecast a GDP growth at around 7.5% for 2013, largely driven by domestic consumption, as global demand remains relatively weak.

Outlook for the financial year ending 31 March 2014

For FY13/14, about 21.4% of A-REIT's revenue is due for renewal. With more than 1,200 tenants in a portfolio of 102 properties in Singapore and 1 in China, A-REIT is well-diversified in terms of rental income where no single property accounts for more than 4.5% of A-REIT's monthly gross revenue. A-REIT's portfolio has a mix of long and short term leases (35% versus 65% by asset value) with a weighted average lease to expiry of about 3.7 years which will provide sustainable and predictable earnings. With about 10% vacancy in the multi-tenanted portion of the portfolio, there could be potential upside in net property income when these spaces are leased out in due course, if the market conditions do not deteriorate.

Capital gains on disposal of assets, if any, when realized, may be distributed in the financial year.

Barring any unforeseen event and any further weakening of the economic environment, the Manager expects A-REIT to maintain a stable level of distributable income for the financial year ending 31 March 2014.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	41st distribution for the period 19 March 2013 to 31 March 2013
Distribution Type :	Income
Distribution Rate :	Taxable income - 0.37 cents per unit
Par value of units :	Not applicable
Tax Rate :	Taxable Income Distribution 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 :	23 April 2013
Date payable :	27 May 2013

(b) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	40th distribution for the period 01 January 2013 to 18 March 2013
Distribution Type :	Income
Distribution Rate :	Taxable income - 2.69 cents per unit
Par value of units :	Not applicable
Tax Rate :	Taxable Income Distribution 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 :	18 March 2013
Date payable :	25 April 2013

(c) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding 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 :	Taxable Income Distribution 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%. Capital distribution 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 paid :	25 May 2012

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 2013.

The Manager is satisfied on reasonable grounds that, immediately after making the distribution, A-REIT will be able to fulfill, from its deposited property, its liabilities as and when 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. However in the case of AHTDBC, distributable income from AHTDBC will be distributed semi-annually, after relevant adjustments such as withholding tax payable, with effect from FY13/14.

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments

	Group		
	01/04/12 to 31/03/13 (Note a) S$'000	01/04/11 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %
Gross revenue			
Business & Science Park Properties (Note b & c)	195,951	158,425	23.7%
Hi-Specifications Industrial Properties (Note b & d)	154,870	137,416	12.7%
Light Industrial Properties (Note e)	89,450	81,672	9.5%
Logistics and Distributions Centres (Note f)	120,571	112,413	7.3%
Warehouse Retail Facilities (Note g)	14,995	13,378	12.1%
Gross revenue	575,837	503,304	14.4%

	Group		
	01/04/12 to 31/03/13 (Note a) S$'000	01/04/11 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %
Net property income			
Business & Science Park Properties (Note b & c)	131,675	107,048	23.0%
Hi-Specifications Industrial Properties (Note b & d)	105,532	99,431	6.1%
Light Industrial Properties (Note e)	67,377	62,864	7.2%
Logistics and Distributions Centres (Note f)	91,634	87,547	4.7%
Warehouse Retail Facilities (Note g)	12,592	11,447	10.0%
Net property income	408,810	368,337	11.0%

Footnotes

(a) 103 properties as at 31 March 2013 and 102 properties as at 31 March 2012. A-REIT's business is investing in business space and industrial properties (including business & science park, hi-specs industrial, light industrial, logistics & distribution centres and warehouse retail facilities).

(b) Telepark was reclassified from the "Business & Science Park Properties" segment to the "Hi-Specs Industrial Properties" segment with effect from April 2012 as the Manager is of the opinion that it would be more appropriate to report Telepark under the "Hi-Specs Industrial Properties" segment given its location and building specifications. Accordingly the comparatives have been reclassified.

(c) Increase in gross revenue and net property income in Business and Science Park Properties was mainly due to the full year rental income and operating expenses impact from Nordic European Centre, AkzoNobel House, Cintech I, Cintech II, Cintech III & IV and Ascendas Z-Link that were acquired/completed in FY11/12.

(d) Increase in gross revenue and net property income in Hi-Specs Industrial properties is mainly due to Telepark as explained in Note (b) above.

(e) Increase in gross revenue and net property income in Light Industrial Properties is mainly due to completion of FoodAxis@Senoko in February 2012 and increase in occupancy. In addition, increase in occupancy and higher renewal rates achieved in Techplace I and Techplace II also contributed to the increase in revenue and net property income.

(f) Increase in gross revenue and net property income in Logistics and Distributions Centres Properties is mainly due to full year rental income and operating expenses impact from 90 Alps Avenue and increase in occupancy in Changi Logistics Centre and Logis Tech.

(g) Increase in gross revenue and net property income in Warehouse Retail Facilities Properties is mainly due to rental escalation.

(b) By Geographical segments

	Group		
	01/04/12 to 31/03/13 (Note a) S$'000	01/04/11 to 31/03/12 (Note a) S$'000	Increase / (Decrease) %
Gross revenue			
Singapore (Note b)	570,184	500,463	13.9%
China (Note c)	5,653	2,841	99.0%
Gross revenue	575,837	503,304	14.4%
Net property income			
Singapore (Note b)	404,662	366,330	10.5%
China (Note c)	4,148	2,007	106.7%
Net property income	408,810	368,337	11.0%

Footnotes

(a) 103 properties as at 31 March 2013 and 102 properties as at 31 March 2012. A-REIT's business is investing in business space and industrial properties (including business & science park, hi-specs industrial, light industrial, logistics & distribution centres and warehouse retail facilities).

(b) Increase in gross revenue and net property income from properties located in Singapore is mainly due to full year rental income and operating expenses impact from new acquisitions and development project completed during the financial year 31 March 2012.

(c) Increase in gross revenue and net property income from property located in China is mainly due to full year rental income and operating expenses impact from the acquisition of shares in Ascendas ZPark (Singapore) Pte. Ltd, which holds the property, Ascendas ZLink 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 Para 8 for the review of the actual performance.

17. Breakdown of revenue

	Group		
	01/04/12 to 31/03/13 (Note a & b) S$'000	01/04/11 to 31/03/12 (Note a & b) S$'000	Increase / (Decrease) %
(a) Gross revenue reported for first half year	285,284	241,666	18.0%
(b) Net income after tax for first half year	122,548	127,864	(4.2%)
(c) Gross revenue reported for second half year	290,553	261,638	11.1%
(d) Net income after tax for second half year	183,938	145,048	26.8%

Footnotes

(a) 103 properties as at 31 March 2013 and 102 properties as at 31 March 2012.

(b) Increase in gross revenue and net income after tax from FY11/12 is mainly due to completion of development projects and acquisitions made in FY11/12.

18. Breakdown of the total distribution for the financial year ended 31 March 2013 and the financial year ended 31 March 2012

	Group	
	01/04/12 to 31/03/13 S$'000	01/04/11 to 31/03/12 S$'000
19 Mar 13 to 31 Mar 13 (Note a)	8,847	-
01 Jan 13 to 18 Mar 13 (Note a)	59,997	-
01 Oct 12 to 31 Dec 12	81,050	-
01 July 12 to 30 Sep 12	78,985	-
14 May 12 to 30 Jun 12	40,276	-
01 Apr 12 to 13 May 12	36,087	-
01 Jan 12 to 31 Mar 12	-	72,978
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
Total distribution to unitholders	305,242	281,781

Footnotes

(a) Please refer to Para 1(a)(iii) on page 11 and 12

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 or a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of A-REIT.

20. USE OF PROCEEDS FROM PRIVATE PLACEMENTS

(i) Gross proceeds of $298.5 million from Private Placement in May 2012

Announced use of proceeds	Announced use of proceeds ($'million)	Actual use of proceeds ($'million)	Balance of proceeds ($'million) (Note a)
Asset enhancement initiative at 9 Changi South Street 3	$14.6	$14.6	-
Asset enhancement initiative at Tech Place II	$42.4	$21.9	$20.5
Construction costs of the business park development at Fusionopolis (Nexus@Fusionopolis)	$68.0	$23.0	$45.0
Construction costs of the Unilever Four Acres Singapore built-to-suit facility	$32.3	$32.3	-
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by A-REIT (the "Issue Expenses")	$4.7	$4.7	-
Forward purchase of a business space property located at No. 200 Jinsu Road, Jinqiao Export Processing Zone, Shanghai, China	$90.0	-	$90.0
For general corporate and working capital purposes	$46.5	-	$46.5
Total	$298.5	$96.5	$202.0

Footnote

(a) $202.0 million had been used to repay outstanding borrowings, pending the deployment of such funds for their intended use.

(ii) **Gross proceeds of $406.4 million from Private Placement in March 2013**

Announced use of proceeds	Announced use of proceeds ($'million)	Actual use of proceeds ($'million)	Balance of proceeds ($'million) (Note a)
To fund the potential acquisition of a property located within Singapore Science Park II	$126.0	$126.0	-
To partly fund the potential acquisition of an integrated industrial mixed use property (comprising business space and white commercial space) at Kallang Avenue	$270.0	-	$270.0
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by A-REIT (the "Issue Expenses")	$5.8	$5.8	-
For general corporate and working capital purposes	$4.6	$0.6 (Note b)	$4.0
Total	$406.4	$132.4	$274.0

Footnote

(a) $274.0 million had been used to repay outstanding borrowings, pending the deployment of such funds for their intended use.
(b) $0.6 million had been used for the transaction costs on acquisition of The Galen.

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
15 April 2013