ASCENDAS REIT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

Ascendas Real Estate Investment Trust ("Ascendas Reit" or the "Trust") 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 Ascendas Reit and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Ascendas Reit, as amended and restated.

Units in Ascendas Reit ("Units") 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.

Ascendas Reit and its subsidiaries (the "Group") have a diversified portfolio of 103 properties in Singapore, and 29 properties in Australia, with tenant base of around 1,390 customers across the following segments: Business & Science Park, Hi-Specs Industrial, Light Industrial, Logistics & Distribution Centres, and Integrated Development, Amenities & Retail.

The Group results include the consolidation of wholly owned subsidiaries and special purpose companies. The commentaries below are based on the Group results unless otherwise stated.

SUMMARY OF ASCENDAS REIT GROUP RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

		Group		
	Note	01/04/16 to 31/03/17 **('FY16/17')** S$'000	01/04/15 to 31/03/16 **('FY15/16')** S$'000	Variance %
Gross revenue		**830,592**	**760,988**	**9.1%**
Net property income		**610,954**	**533,701**	**14.5%**
Total amount available for distribution:		**446,304**	**378,321**	**18.0%**
- from operations		420,148	367,538	14.3%
- tax-exempt income	(a)	10,067	7,144	40.9%
- from capital	(b)	16,089	3,639	n.m.
		Cents per Unit		
Distribution per Unit ("DPU")	(c)	FY16/17	FY15/16	Variance %
For the quarter from 1 January to 31 March		**3.852**	**3.410**	**13.0%**
- from operations		3.576	3.247	10.1%
- tax-exempt income	(a)	0.053	0.146	(63.7%)
- from capital	(b)	0.223	0.017	n.m.
For the period from 1 April to 31 March		**15.743**	**15.357**	**2.5%**
- from operations		14.824	14.929	(0.7%)
- tax-exempt income	(a)	0.359	0.283	26.9%
- from capital	(b)	0.560	0.145	n.m.

Note: "n.m." denotes "not meaningful"

Footnotes

(a) This includes the distribution of (i) income relating to the properties in Australia and China that has been received in Singapore (net of applicable tax and/or withholding tax) following the repatriation of profits to Singapore (ii) incentive payment (net of Singapore corporate tax) received as income support relating to A-REIT City @ Jinqiao and (iii) finance lease interest income (net of Singapore corporate tax) received from a tenant. As tax has been withheld on these incomes, the distribution is exempt from tax in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets. The amount of incentive payment (net of Singapore corporate tax) received and included as distributable income amounted to S$1.0 million or 0.037 cents impact on DPU for FY16/17 (FY15/16: S$1.7 million or 0.068 cents).

(b) This relates to the distribution of (i) tax deferred distributions received from Australia and (ii) net income from a property in China, where the profits have yet to be repatriated to Singapore. Both the distributions of income from overseas properties that are yet to be received in Singapore and the tax deferred distributions received from Australia are deemed to be capital distributions from a tax perspective. Such distributions are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

(c) The DPU for 4Q FY16/17 and FY16/17 have been computed after taking into consideration the Units issued on 16 February 2017 as partial consideration for the acquisition of 12, 14 and 16 Science Park Drive (“Consideration Units”). The Consideration Units will not be entitled to distributions by Ascendas Reit for the period preceding the date of issue of the Consideration Units, and will only be entitled to distributions by Ascendas Reit from the date of their issue. Save as set out above, the Consideration Units will, upon issue, rank pari passu in all respects with the Units in issue on the day immediately preceding the date of issue of the Consideration Units.

DPU for FY16/17 is calculated based on the summation of DPU for each quarter as follows:

DPU (cents)	**1Q FY16/17**	**2Q FY16/17**	**3Q FY16/17**	**4Q FY16/17**	**FY16/17**
Taxable	3.709	3.822	3.717	3.576	14.824
Tax-exempt	0.156	0.096	0.054	0.053	0.359
Capital	0.017	0.098	0.222	0.223	0.560
Total	**3.882**	**4.016**	**3.993**	**3.852**	**15.743**

DISTRIBUTION DETAILS

Distribution period	16 February 2017 to 31 March 2017			
Distribution Type	Taxable	Tax-exempt	Capital	Total
Estimated Distribution rate (cents per unit)	1.818	0.027	0.114	1.959
Book closure date	4 May 2017 (Thursday)			
Payment date	1 June 2017 (Thursday)			

1(a)(i) Statement of Total Return and Distribution Statement

		Group (Note a)					
Statement of Total Return	Note	01/01/17 to 31/03/17 **('4Q FY16/17')** S$'000	01/01/16 to 31/03/16 **('4Q FY15/16')** S$'000	Variance %	**FY16/17** S$'000	**FY15/16** S$'000	Variance %
Gross revenue	(b)	**208,937**	**204,044**	**2.4%**	**830,592**	**760,988**	**9.1%**
Property services fees		(7,382)	(7,995)	(7.7%)	(32,028)	(30,316)	5.6%
Property tax		(10,626)	(14,861)	(28.5%)	(46,363)	(59,058)	(21.5%)
Other property operating expenses		(36,860)	(37,723)	(2.3%)	(141,247)	(137,913)	2.4%
Property operating expenses	(c)	**(54,868)**	**(60,579)**	**(9.4%)**	**(219,638)**	**(227,287)**	**(3.4%)**
Net property income		**154,069**	**143,465**	**7.4%**	**610,954**	**533,701**	**14.5%**
Management fees	(d)	(12,171)	(11,689)	4.1%	(48,398)	(42,999)	12.6%
Performance fees	(e)	(1,902)	(9,036)	(79.0%)	(1,902)	(17,436)	(89.1%)
Trust and other expenses	(f)	(2,586)	(2,404)	7.6%	(10,412)	(6,993)	48.9%
Finance income	(j)	2,042	801	154.9%	6,832	16,150	(57.7%)
Finance costs	(j)	(36,319)	(37,838)	(4.0%)	(117,694)	(93,603)	25.7%
Foreign exchange gain/(loss)	(g)	26,000	1,652	n.m.	(22,987)	(16,005)	43.6%
Gain on divestment of subsidiaries	(h)	-	-	n.m.	21,385	-	n.m.
Derecognition of finance lease receivables	(i)	2,320	-	n.m.	241	-	n.m.
Net non property expenses		**(22,616)**	**(58,514)**	**(61.3%)**	**(172,935)**	**(160,886)**	**7.5%**
Net income	(i)	**131,453**	**84,951**	**54.7%**	**438,019**	**372,815**	**17.5%**
Net change in fair value of financial derivatives	(k)	(34,252)	(25,790)	32.8%	(11,659)	(1,236)	n.m.
Net change in fair value of investment properties	(l)	(18,360)	(6,820)	169.2%	(18,360)	(2,349)	n.m.
Share of joint venture's results	(m)	124	43	188.4%	475	43	n.m.
Total return for the period before tax		**78,965**	**52,384**	**50.7%**	**408,475**	**369,273**	**10.6%**
Tax (expense)/credit	(n)	(1,499)	(16,669)	(91.0%)	19,012	(25,140)	(175.6%)
Total return for the period		**77,466**	**35,715**	**116.9%**	**427,487**	**344,133**	**24.2%**
Attributable to:							
Unitholders and perpetual securities holders		77,466	35,313	119.4%	427,480	344,151	24.2%
Non-controlling interests		-	402	(100.0%)	7	(18)	(138.9%)
		77,466	**35,715**	**116.9%**	**427,487**	**344,133**	**24.2%**
Distribution Statement							
Total return for the period attributable to Unitholders and perpetual securities holders		77,466	35,313	119.4%	427,480	344,151	24.2%
Less: Amount reserved for distribution to perpetual securities holders	(o)	(3,514)	(3,553)	(1.1%)	(14,250)	(6,637)	114.7%
Other net non tax deductible expenses/(taxable income) and other adjustments	(p)	11,521	46,975	(75.5%)	(11,265)	30,467	(137.0%)
Net change in fair value of investment properties	(l)	18,360	6,820	169.2%	18,360	2,349	n.m.
Income available for distribution		103,833	85,555	21.4%	420,325	370,330	13.5%
Comprising:							
- Taxable income		103,833	84,848	22.4%	420,148	367,538	14.3%
- Tax-exempt income	(q)	-	707	(100.0%)	177	2,792	(93.7%)
Income available for distribution		103,833	85,555	21.4%	420,325	370,330	13.5%
Tax-exempt income (China)	(r)	1,552	416	n.m.	6,207	1,663	n.m.
Tax-exempt income (Australia)	(s)	-	2,689	(100.0%)	3,683	2,689	37.0%
Distribution from capital (China)	(t)	471	442	6.6%	1,883	3,639	(48.3%)
Distribution from capital (Australia)	(u)	6,006	-	n.m.	14,206	-	n.m.
Total amount available for distribution		**111,862**	**89,102**	**25.5%**	**446,304**	**378,321**	**18.0%**

Note: "n.m." denotes "not meaningful"

Explanatory notes to the statement of total return and distribution statement

(a) The Group had 131 properties as at 31 March 2017 and 133 properties as at 31 March 2016. Since March 2016, the Group completed (i) the acquisition of the Group's first Australian business park property in Coward Street, Sydney, in September 2016 (the "Additional Australian Property"), (ii) the acquisition of 12, 14 and 16 Science Park Drive ("DNV/DSO") in February 2017, (iii) the divestment of Four Acres Singapore in April 2016, (iv) the divestment of A-REIT Jiashan Logistics Centre in June 2016, (v) the divestment of Ascendas Z-Link in July 2016, and (vi) the divestment of A-REIT City @ Jinqiao in November 2016.

(b) Gross revenue comprises gross rental income and other income (which includes revenue from utilities charges, interest income from finance lease receivable, car park revenue, income support and claims on liquidated damages).

Gross revenue increased by 9.1% mainly attributable to (i) the full year contribution from the 27 logistics properties acquired in Australia (the "Initial Australian Portfolio") and ONE@Changi City, which were all acquired during the second half of FY15/16; and (ii) contributions from the acquisition of the Additional Australian Property and DNV/DSO during FY16/17. This was partially offset by (i) the divestment of A-REIT City @ Jinqiao, Ascendas Z-Link and Four Acres Singapore during the year and (ii) the decommissioning of 20 Tuas Avenue 1 (formerly known as 279 Jalan Ahmad Ibrahim) and 50 Kallang Avenue for asset enhancement works.

(c) Property operating expenses comprises property services fees, property taxes and other property operating expenses (which includes maintenance and conservancy costs, utilities expenses, marketing fees, property and lease management fees, land rent and other miscellaneous property-related expenses).

Property operating expenses decreased by 3.4%, mainly due to (i) lower utilities expenses as the Group had contracted lower rates for certain properties with effect from 1Q FY16/17 and (ii) lower property tax expenses due to retrospective downward revisions in the annual value of certain properties. This was partially offset by higher operating expenses from the acquisition of the Initial Australian Portfolio and the Additional Australian Property (together, the "Australian Portfolio"), ONE@Changi City and DNV/DSO.

(d) The Manager has elected to receive 20% of the base management fees in Units and the other 80% in cash.

Higher management fees in FY16/17 were mainly due to higher deposited property under management, contributed primarily by the new acquisitions made since the comparable period in the last financial year.

(e) Under the Trust Deed, the Manager is entitled to performance fees at the rate of 0.1% or 0.2% per annum of the deposited property provided that the DPU for the financial year (calculated before performance fees) exceeds the actual DPU paid out in the preceding financial year by at least 2.5% but less than 5.0%; or by at least 5.0%, respectively. The Manager will waive the right to receive such amount of performance fees that are payable to the extent that the payment of such performance fees will result in Unitholders receiving a lesser DPU than the threshold percentages as mentioned above.

(f) Trust and other expenses comprise statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses.

Trust and other expenses increased to S$10.4 million, as included in FY15/16 was the reversal of accrued expenses following the finalisation of the amounts payable as these balances were no longer required. If the effects of the reversals made in FY15/16 were excluded, trust and other expenses would have been comparable between the two reporting periods.

(g) Foreign exchange loss arose mainly from the revaluation of JPY, HKD, USD and AUD denominated loans. Cross currency swaps relating to these loans were entered into to hedge against the foreign exchange exposure. The foreign exchange loss is largely offset by the fair value gain from the foreign currency component of the cross currency swaps. Please refer to note (k) below.

FY16/17 recorded a foreign exchange loss of S$23.0 million (FY15/16: S$16.0 million), mainly from the weakening of SGD against JPY and HKD in relation to the JPY and HKD denominated Medium Term Notes ("MTN") respectively.

(h) The gain on divestment of subsidiaries recorded in FY16/17 relates to the divestment of A-REIT J.W. Investment Pte. Ltd. ("ARJW"), which indirectly owns A-REIT Jiashan Logistics Centre, Ascendas ZPark (Singapore) Pte. Ltd. ("AZPark"), which indirectly owns Ascendas Z-Link, and Shanghai (JQ) Investment Holdings Pte Ltd, which indirectly owns A-REIT City @ Jinqiao. Including the fair value gain recognised for Jiashan Logistics Centre, Ascendas Z-Link and A-REIT City @ Jinqiao in prior financial years, the gain on divestment compared to the initial cost of acquisition would be approximately S$194.0 million.

(i) The finance lease receivable in relation to Four Acres Singapore was derecognised subsequent to the sale of the said property in April 2016. A gain of S$2.3 million was recognised in 4Q FY16/17 subsequent to Ascendas Reit obtaining a remission of seller's stamp duty in relation to the divestment during the quarter.

(j) The following items have been included in net income:

		Group					
	Note	4Q FY16/17 S$'000	4Q FY15/16 S$'000	Variance %	FY16/17 S$'000	FY15/16 S$'000	Variance %
Gross revenue							
Gross rental income		191,509	184,467	3.8%	757,116	681,853	11.0%
Other income		17,428	19,577	(11.0%)	73,476	79,135	(7.2%)
Property operating expenses							
Reversal/(Provision) of allowance for impairment loss on doubtful receivables		29	(39)	(174.4%)	54	303	(82.2%)
Depreciation of plant and equipment		-	(47)	(100.0%)	(19)	(187)	(89.8%)
Finance income	(1)						
Interest income		2,042	801	154.9%	6,832	4,126	65.6%
Gain on fair value of ECS		-	-	n.m.	-	12,024	(100.0%)
		2,042	801	154.9%	6,832	16,150	(57.7%)
Finance costs	(2)						
Accretion loss on security deposits		(7,067)	(255)	n.m.	(6,840)	(840)	n.m.
Interest expense		(23,134)	(26,324)	(12.1%)	(99,691)	(87,776)	13.6%
Other borrowing costs		(2,233)	(975)	129.0%	(7,593)	(4,987)	52.3%
Loss on fair value of ECS		(3,885)	(10,284)	(62.2%)	(3,570)	-	n.m.
		(36,319)	(37,838)	(4.0%)	(117,694)	(93,603)	25.7%

Note: "n.m." denotes "not meaningful"

1. Finance income comprises interest income from interest rate swaps, bank deposits and fair value gain on Exchangeable Collateralised Securities ("ECS").

2. Finance costs comprise interest expenses on loans, interest rate swaps, amortised costs of establishing debt facilities (including the MTN, Transferrable Loan Facilities and Committed Revolving Credit Facilities), accretion loss on refundable security deposits and fair value loss on ECS.

(k) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered into to hedge against the interest rate and foreign exchange exposures of the Group.

	Group					
	4Q FY16/17 S$'000	4Q FY15/16 S$'000	Variance %	FY16/17 S$'000	FY15/16 S$'000	Variance %
Fair value (loss)/gain on:						
- interest rate swaps	(8,051)	(25,434)	(68.3%)	3,588	(8,550)	(142.0%)
- cross currency swaps	(25,841)	(198)	n.m.	(15,011)	7,472	n.m.
- foreign exchange forward contracts	(360)	(158)	127.8%	(236)	(158)	49.4%
Net change in fair value of financial derivatives	(34,252)	(25,790)	32.8%	(11,659)	(1,236)	n.m.

Note: "n.m." denotes "not meaningful"

(l) Independent valuations for the investment properties were undertaken by CBRE Pte. Ltd., Edmund Tie & Company (SEA) Pte. Ltd., Jones Lang LaSalle Property Consultants Pte. Ltd., Cushman & Wakefield VHS Pte. Ltd., Savills Valuation And Professional Services (S) Pte. Ltd., Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Knight Frank Pte. Ltd. and CBRE Valuations Pty Limited in March 2017.

Unamortised leasing fees and rent incentives of $64.3 million were reclassified to investment properties in FY16/17 and included in the fair value adjustments. Excluding this adjustment the Group would have recorded a fair value gain on investment properties of $45.9 million. Fair value gains/losses on investment properties do not affect the total amount available for distribution.

(m) Share of joint venture's results relates to the carpark operations at ONE@Changi City, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). The results for CCP LLP are equity accounted for at the Group level.

(n) Tax expense includes income tax expense relating to the Group's China subsidiaries as well as tax provided on (i) finance lease interest income received from a tenant, (ii) income support relating to Hyflux Innovation Centre ("HIC"), (iii) incentive payment received as income support in relation to A-REIT City @ Jinqiao and (iv) interest income in relation to a loan to a subsidiary. It also includes withholding tax recognised on the profits that were repatriated from the Australian Portfolio to Singapore.

The tax credit in FY16/17 was primarily due to the reversal of deferred tax provisions (net of the estimated capital gains tax) in relation to the fair value gains of A-REIT Jiashan Logistics Centre, Ascendas Z-Link and A-REIT City @ Jinqiao subsequent to the divestment of these properties.

(o) On 14 October 2015, Ascendas Reit issued S$300.0 million of subordinated perpetual securities (the "Perpetual Securities"). The Perpetual Securities confer a right to receive distribution payments at a rate of 4.75% per annum, with the first distribution rate reset falling on 14 October 2020 and subsequent resets occurring every five years thereafter. Distributions will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Perpetual Securities.

(p) Net effect of non (taxable income) / tax deductible expenses and other adjustments comprises:

		Group					
	Note	4Q FY16/17 S$'000	4Q FY15/16 S$'000	Variance %	YTD FY16/17 S$'000	YTD FY15/16 S$'000	Variance %
Management fees paid/payable in units		2,435	2,340	4.1%	9,691	8,600	12.7%
Trustee fee		743	721	3.1%	2,953	2,643	11.7%
Gain on divestment of subsidiaries		-	-	n.m.	(21,385)	-	n.m.
Derecognition of finance lease receivables		(2,320)	-	n.m.	(241)	-	n.m.
Net change in fair value of financial derivatives		34,252	25,790	32.8%	11,659	1,236	n.m.
Net change in fair value of ECS		3,885	10,284	(62.2%)	3,570	(12,024)	(129.7%)
Foreign exchange loss		(26,000)	(1,652)	n.m.	22,987	16,005	43.6%
Other net non taxable income and other adjustments	A	8,578	(2,175)	n.m.	27,759	1,724	n.m.
Income from subsidiaries and joint venture	B	(10,052)	11,667	(186.2%)	(68,258)	5,758	n.m.
Rollover adjustment from prior years		-	-	n.m.	-	6,525	(100.0%)
Other net non tax deductible expenses/(taxable income) and other adjustments		11,521	46,975	(75.5%)	(11,265)	30,467	(137.0%)

Note: "n.m." denotes "not meaningful"

A. Other net non (taxable income) / tax deductible expenses and other adjustments include mainly set-up costs on loan facilities, commitment fees paid on undrawn committed credit facilities, accretion adjustments for refundable security deposits, gains arising from the divestment of investment properties, incentive payments received as income support relating to A-REIT City @ Jinqiao and HIC, as well as returns attributable to the Perpetual Securities holders.

B. This relates to the net income from the Trust's subsidiaries and joint venture (please refer to Para 1(b)(i)(d) on Page 9 for details of the Trust's interests in subsidiaries and investment in joint venture) as well as the effects of consolidation.

(q) This relates to the distribution of finance lease interest income (net of Singapore corporate tax) received from a tenant. As tax has been withheld on this income, the distribution is exempt from tax in the hands of the Unitholders.

(r) This relates to the distribution of (i) incentive payment (net of Singapore corporate tax) received as income support relating to a property in China and (ii) income relating to China properties that has been received in Singapore (net of China withholding tax) following the repatriation of profits to Singapore. As tax has been withheld on this income, such distribution is not taxable in the hands of Unitholders.

(s) This relates to the distribution of income relating to the Australian Portfolio that has been received in Singapore (net of Australian withholding tax) following the repatriation of profits to Singapore, after deducting funding costs that are directly attributable to the Group's investment in Australia. As tax has been withheld on this income, the distribution is exempt from tax in the hands of Unitholders.

(t) This relates to the distribution of income relating to China properties, where the profits will be repatriated only after the annual audited financial statements of the Chinese subsidiaries are filed and corporate taxes are paid. The distributions of income from overseas properties that are yet to be received in Singapore are deemed to be capital distributions from a tax perspective. Such distributions are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

(u) This relates to the distribution of tax deferred distributions received from Australia. Such distributions are not subject to Australian withholding tax as they are treated as returns of capital for Australian tax purposes. In this regard, these tax deferred distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

1(b)(i) Statement of Financial Position

		Group		Trust	
		31/03/17	31/03/16	31/03/17	31/03/16
	Note	S$'000	S$'000	S$'000	S$'000
Non-current assets					
Investment properties		9,874,204	9,598,654	8,567,210	8,142,650
Investment properties under development	(a)	125,062	-	125,062	-
Plant and equipment	(b)	-	68	-	-
Finance lease receivables	(c)	55,627	57,731	55,627	57,731
Interest in subsidiaries	(d)	-	-	774,851	704,689
Investment in joint venture	(e)	126	44	-	-
Derivative assets	(f)	16,042	32,592	16,014	32,592
		10,071,061	**9,689,089**	**9,538,764**	**8,937,662**
Current assets					
Finance lease receivables	(c)	2,104	35,269	2,104	35,269
Trade and other receivables	(g)	63,497	89,285	35,506	84,095
Derivative assets	(f)	12,156	356	12,156	356
Cash and cash equivalents		22,000	56,236	4,684	6,052
	(h)	**99,757**	**181,146**	**54,450**	**125,772**
Current liabilities					
Trade and other payables		192,717	171,971	186,482	154,579
Security deposits		41,946	34,065	41,887	32,580
Derivative liabilities	(i)	32,837	1,595	32,837	1,595
Short term borrowings	(j)	592,638	601,138	592,638	510,695
Term loans	(j)	-	224,942	-	224,732
Medium term notes	(j)	231,548	-	231,548	-
Exchangeable Collateralised Securities	(j)	-	354,000	-	-
Collateral loan	(j)	-	-	-	354,000
Provision for taxation		30,316	7,851	24,738	1,929
	(h)	**1,122,002**	**1,395,562**	**1,110,130**	**1,280,110**
Non-current liabilities					
Other payables		-	1,675	-	1,675
Security deposits		78,873	77,659	77,371	74,172
Derivative liabilities	(i)	58,943	82,596	53,307	75,345
Amount due to a subsidiary		-	-	26,951	26,473
Medium term notes	(j)	1,230,850	1,143,508	1,230,850	1,143,508
Term loans and borrowings	(j)	1,345,030	1,340,990	745,087	745,681
Deferred tax liabilities	(k)	-	42,924	-	606
		2,713,696	**2,689,352**	**2,133,566**	**2,067,460**
Net assets		**6,335,120**	**5,785,321**	**6,349,518**	**5,715,864**
Represented by:					
Unitholders' funds		6,030,710	5,480,879	6,045,136	5,411,443
Perpetual securities holders	(l)	304,382	304,421	304,382	304,421
Non-controlling interests		28	21	-	-
		6,335,120	**5,785,321**	**6,349,518**	**5,715,864**

	Group		Trust	
	31/03/17	31/03/16	31/03/17	31/03/16
	S$'000	S$'000	S$'000	S$'000
Gross borrowings				
Secured borrowings				
Amount repayable after one year	602,435	583,642	-	-
Amount repayable within one year	-	354,000	-	354,000
Unsecured borrowings				
Amount repayable after one year	1,981,617	1,910,595	1,981,617	1,896,440
Amount repayable within one year	824,238	826,397	824,238	735,745
	3,408,290	3,674,634	2,805,855	2,986,185

Explanatory notes to the statement of financial position

(a) Investment properties under development relate to the re-development project undertaken by Ascendas Reit at 20 Tuas Avenue 1 (formerly known as 279 Jalan Ahmad Ibrahim) and 50 Kallang Avenue.

(b) Plant and equipment, which were held by Shanghai (JQ) Investment Holdings Pte. Ltd ("SHJQ"), were disposed when the subsidiary was divested in November 2016.

(c) The decrease in finance lease receivables was primarily due to settlement of receivables upon the divestment of Four Acres Singapore in April 2016.

(d) Interest in subsidiaries relates to Ascendas Reit's investment in SHJQ and its subsidiary A-REIT Shanghai Realty Co., Limited ("ASRC"); ARJW and its subsidiary A-REIT J.W. Facilities Co., Limited ("AJWF"); AZPark and its subsidiary, Ascendas Hi-Tech Development Beijing Co., Limited ("AHTDBC"); PLC 8 Holdings Pte. Ltd. and its subsidiary, PLC 8 Development Pte. Ltd. and the Australian Portfolio.

ARJW and its subsidiary AJWF, AZPark and its subsidiary AHTDBC as well as SHJQ and its subsidiary ASRC were divested in June 2016, July 2016 and November 2016 respectively.

(e) Investment in joint venture relates to Ascendas Reit's investment in CCP LLP. The results for CCP LLP are equity accounted for at the Group level.

(f) Derivative assets decreased mainly due to unfavourable changes in the fair value of certain interest rate swaps and cross currency swaps.

(g) The decrease in trade and other receivables was mainly due to the reclassification of unamortised leasing fees and rent incentives to investment properties during FY1617, partially offset by an increase arising from an amount held in an escrow account in relation to potential capital gain tax as well as a prepayment into an escrow account in relation to the purchase consideration for the acquisition of an Australian logistics property which was completed on 3 April 2017.

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

(i) Derivative liabilities increased mainly due to unfavourable changes in the fair value of certain interest rate swaps, cross currency swaps and foreign exchange forward contracts.

(j) **Details of borrowings**

Secured Syndicated Loans

As at 31 March 2017, the Group has A$564.3 million (31 March 2016: A$564.3 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 26 properties (31 March 2016: 26 properties) in Australia and assets of their respective holding trusts, and guaranteed by Ascendas Reit. The carrying value of properties secured for the Syndicated Loans was S$1,060.1 million as at 31 March 2017 (31 March 2016: S$999.5 million).

Medium Term Notes

Ascendas Reit established an S$1.0 billion Multicurrency MTN Programme in March 2009 and the programme limit of S$1.0 billion was increased to S$5.0 billion from 2 March 2015.

On 7 April 2016, Ascendas Reit issued S$130.0 million, 2.655% fixed rate notes, which will mature in April 2021 (Series 13 Notes). On 3 August 2016, Ascendas Reit issued HKD923.0 million, 2.77% fixed rate notes, which will mature in August 2026 (Series 14 Notes).

As at the reporting date, S$1,496.7 million (comprising S$675.0 million, JPY24.6 billion and HKD2,683.0 million) MTNs remain outstanding. Ascendas Reit entered into cross currency swaps to hedge against the foreign exchange risk arising from the principal amount of all JPY-denominated MTNs and all HKD-denominated MTNs. The amount reflected in the Statement of Financial Position relates to the carrying amount of the MTNs translated using the rate at the reporting date, net of unamortised transaction costs.

Collateral Loan and Exchangeable Collateralised Securities
In March 2010, a collateral loan of S$300.0 million (“Collateral Loan”) was granted by a special purpose company, Ruby Assets Pte. Ltd. (“Ruby Assets”), to the Trust. In order to fund the Collateral Loan, Ruby Assets issued S$300.0 million ECS on 26 March 2010. As at 1 February 2017, all the ECS had been exchanged and cancelled in accordance with the terms and conditions of the ECS and the Collateral Loan had been fully repaid.

In addition, the Group has various unsecured credit facilities with varying degrees of utilisation as at the reporting date.

As at 31 March 2017, 78.9% (31 March 2016: 71.9%) of the Group’s interest rate exposure was fixed with an overall weighted average tenure of 3.2 years (31 March 2016: 3.3 years) remaining (after taking into consideration effects of the interest rate swaps). The overall weighted average cost of borrowings for the period ended 31 March 2017 was 3.00% (31 March 2016: 2.79%).

(k) Deferred tax provisions in relation to the fair value gains of A-REIT Jiashan Logistics Centre, Ascendas Z-Link and A-REIT City @ Jinqiao were reversed subsequent to the divestment of these properties.

(l) On 14 October 2015, Ascendas Reit issued S$300.0 million of fixed rate Perpetual Securities. The Perpetual Securities may be redeemed at the option of Ascendas Reit in whole, but not in part, on 14 October 2020 or each successive date falling every five years thereafter and otherwise upon the occurrence of certain redemption events specified in the conditions of the issuance. The Perpetual Securities, net of issuance costs, are classified as equity instruments and recorded as equity in the Statements of Movements in Unitholders’ Funds.

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

	Group			
	4Q FY16/17 S$'000	4Q FY15/16 S$'000	FY16/17 S$'000	FY15/16 S$'000
Cash flows from operating activities				
Total return for the period before tax	78,965	52,384	408,475	369,273
Adjustments for				
(Reversal)/Provision of allowance for impairment loss on doubtful receivables	(29)	39	(54)	(303)
Depreciation of plant and equipment	-	47	19	187
Derecognition of finance lease receivables	(2,320)	-	(241)	-
Finance income	(2,042)	(801)	(6,832)	(16,150)
Finance costs	36,319	37,838	117,694	93,603
Foreign exchange (gain)/loss	(26,000)	(1,652)	22,987	16,005
Gain on divestment of subsidiaries	-	-	(21,385)	-
Management fees paid/payable in units	2,435	2,340	9,691	8,600
Net change in fair value of financial derivatives	34,252	25,790	11,659	1,236
Net change in fair value of investment properties	18,360	6,820	18,360	2,349
Share of joint venture's results	(124)	(43)	(475)	(43)
Operating income before working capital changes	139,816	122,762	559,898	474,757
Changes in working capital				
Trade and other receivables	17,229	10,289	(5,782)	8,228
Trade and other payables	4,486	3,439	(18,184)	3,217
Cash generated from operating activities	161,531	136,490	535,932	486,202
Income tax paid	(904)	(672)	(6,664)	(4,488)
Net cash generated from operating activities	**160,626**	**135,818**	**529,268**	**481,714**
Cash flows from investing activities				
Deposits received for the divestment of subsidiaries	-	-	24,087	-
Deposits paid for the acquisition of investment properties	(24,161)	-	(25,496)	-
Dividend received from a joint venture company	248	-	393	-
Purchase of investment properties	(313,688)	(305,180)	(468,903)	(738,672)
Payment for investment property under development	(5,274)	(3,476)	(25,953)	(21,301)
Payment for capital improvement on investment properties	(24,361)	(34,200)	(76,999)	(136,335)
Purchase of plant and equipment	-	(75)	-	(189)
Proceeds from the divestment of subsidiaries	-	-	381,503	-
Proceeds from the divestment of investment properties	-	-	-	38,700
Proceeds from the derecognition of finance lease receivables	-	-	34,000	-
Acquisition of subsidiary, net of cash acquired	-	-	-	(638,539)
Interest received	3,085	1,188	19,728	4,013
Net cash generated used in investing activities	**(364,151)**	**(341,743)**	**(137,640)**	**(1,492,323)**
Cash flows from financing activities				
Proceeds from issuance of perpetual securities	-	-	-	300,000
Perpetual securities issue cost paid	-	-	-	(2,029)
Proceeds from issue of units	-	144,822	154,688	344,892
Equity issue costs paid	-	(695)	(2,690)	(2,726)
Distributions paid to Unitholders	(169,649)	(73,789)	(500,893)	(442,085)
Distributions paid to perpetual securities holders	-	-	(14,289)	-
Finance costs paid	(28,877)	(32,553)	(111,511)	(87,211)
Transaction costs paid in respect of borrowings	(1,148)	(677)	(1,830)	(4,244)
Proceeds from borrowings	484,490	242,429	1,513,304	1,986,790
Repayment of borrowings	(85,491)	(77,291)	(1,462,915)	(1,066,434)
Net cash generated from/(used in) financing activities	**199,325**	**202,246**	**(426,136)**	**1,026,953**
Net (decrease)/increase in cash and cash equivalents	**(4,200)**	**(3,679)**	**(34,508)**	**16,344**
Cash and cash equivalents at beginning of the period	26,150	60,594	56,236	41,590
Effect of exchange rate changes on cash balances	50	(679)	272	(1,698)
Cash and cash equivalents at end of the financial period	**22,000**	**56,236**	**22,000**	**56,236**

1(d)(i) Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		FY16/17 S$'000	FY15/16 S$'000	FY16/17 S$'000	FY15/16 S$'000
Unitholders' Funds					
Balance at beginning of the financial period		**5,480,879**	**5,013,551**	**5,411,443**	**4,875,873**
Operations					
Total return for the period attributable to Unitholders of the Trust		427,480	344,151	525,288	409,106
Less: Amount reserved for distribution to perpetual securities holders		(14,250)	(6,637)	(14,250)	(6,637)
Net increase in net assets from operations		413,230	337,514	511,038	402,469
Hedging transactions					
Effective portion of changes in fair value of financial derivatives	(a)	-	220	-	220
Changes in fair value of financial derivatives transferred to the Statement of Total Return	(b)	-	(218)	-	(218)
Net increase in net assets from hedging transactions		-	2	-	2
Movement in foreign currency translation reserve	(c)	15,006	(3,287)	-	-
Divestment of subsidiary	(d)	(1,060)	-	-	-
Unitholders' transactions					
New Units issued	(e)	512,257	344,892	512,257	344,892
Equity issue costs		(2,600)	(2,851)	(2,600)	(2,851)
Divestment fees paid in units		-	124	-	124
Consideration Units for acquisition of property	(f)	100,000	210,000	100,000	210,000
Acquisition fess paid in units		4,200	14,419	4,200	14,419
Management fees paid/payable in Units		9,691	8,600	9,691	8,600
Distributions to Unitholders		(500,893)	(442,085)	(500,893)	(442,085)
Net increase in net assets from Unitholders' transactions		122,655	133,099	122,655	133,099
Balance at end of the financial period		**6,030,710**	**5,480,879**	**6,045,136**	**5,411,443**
Perpetual Securities Holders' Funds					
Balance at beginning of the financial period		304,421	-	304,421	-
Proceeds from the issuance of perpetual securities	(g)	-	300,000	-	300,000
Issue costs		-	(2,216)	-	(2,216)
Amount reserved for distribution to perpetual securities holders		14,250	6,637	14,250	6,637
Distributions to Perpetual Securities Holders		(14,289)	-	(14,289)	-
Balance at end of the financial period		**304,382**	**304,421**	**304,382**	**304,421**
Non-controlling interests					
Balance at beginning of the financial period		21	39	-	-
Total return for the period attributable to non-controlling interests		7	(18)	-	-
Balance at end of the financial period		**28**	**21**	**-**	**-**
Total		**6,335,120**	**5,785,321**	**6,349,518**	**5,715,864**

Footnotes

(a) In FY15/16, the forward interest rates at the end of the period were higher than those at the beginning of the financial year. Hence, the aggregate fair values of the interest rate swaps registered a favourable change as compared to the beginning of the financial year.

(b) The movement in FY15/16 relates to the transfer of the fair value differences on expiry of interest rate swaps from the hedging reserve to the Statement of Total Return in accordance with FRS 39.

(c) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries.

(d) This relates to the decrease in other reserves subsequent to the divestment of AHTDBC in July 2016.

(e) In FY16/17, 148,587,770 new Units were issued at issue prices ranging between $2.0144 to $2.0505 per Unit pursuant to the conversion of ECS on various dates during FY16/17 and 64,000,000 new Units were issued on 11 August 2016 pursuant to a private placement at an issue price of S$2.417 per Unit. In FY15/16, 90,000,000 new Units were issued on 18 December 2015 pursuant to a private placement at an issue price of S$2.223 per Unit and 65,293,948 of new Units were issued on 20 January 2016 pursuant to a 3-for-80 preferential offering at an issue price of S$2.2185.

(f) In FY16/17, 40,834,660 new units were issued on 16 February 2017, at an issue price of $2.4489 per unit as partial consideration for the acquisition of DNV/DSO. In FY15/16, 94,466,936 units were issued to related parties of the Manager at $2.2230 per unit in satisfaction of 50% of the consideration for ONE@Changi City.

(g) On 14 October 2015, Ascendas Reit issued S$300.0 million of fixed rate Perpetual Securities and they are classified as equity instruments. The Perpetual Securities confer a right to receive distribution payments at a rate of 4.75% per annum, with the first distribution rate reset falling on 14 October 2020 and subsequent resets occurring every five years thereafter. Distributions will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative in accordance with the terms and conditions of the Perpetual Securities.

1(d)(i) Statements of Movements in Unitholders' Funds (continued)

	Note	Group		Trust	
		4Q FY16/17 S$'000	4Q FY15/16 S$'000	4Q FY16/17 S$'000	4Q FY15/16 S$'000
Unitholders' Funds					
Balance at beginning of the financial period		**5,935,468**	**5,161,004**	**5,989,481**	**5,021,452**
Operations					
Total return for the period attributable to Unitholders and perpetual securities holders		77,466	35,313	48,153	106,571
Less: Amount reserved for distribution to perpetual securities holders		(3,514)	(3,553)	(3,514)	(3,553)
Net increase in net assets from operations		73,952	31,760	44,639	103,018
Movement in foreign currency translation reserve	(a)	10,274	1,142	-	-
Unitholders' transactions					
New Units issued	(b)	74,030	144,822	74,030	144,822
Equity issue costs		-	(600)	-	(600)
Consideration Units for acquisition of property	(c)	100,000	210,000	100,000	210,000
Acquisition fees paid in units		4,200	4,200	4,200	4,200
Management fees paid/payable in Units		2,435	2,340	2,435	2,340
Distributions to Unitholders		(169,649)	(73,789)	(169,649)	(73,789)
Net increase in net assets from Unitholders' transactions		11,016	286,973	11,016	286,973
Balance at end of the financial period		**6,030,710**	**5,480,879**	**6,045,136**	**5,411,443**
Perpetual Securities Holders' Funds					
Balance at beginning of the financial period		300,868	300,868	300,868	300,868
Amount reserved for distribution to perpetual securities holders		3,514	3,553	3,514	3,553
Balance at end of the financial period		**304,382**	**304,421**	**304,382**	**304,421**
Non-controlling interests					
Balance at beginning of the financial period		28	(381)	-	-
Total return for the period attributable to non-controlling interests		-	402	-	-
Balance at end of the financial period		**28**	**21**	**-**	**-**
Total		**6,335,120**	**5,785,321**	**6,349,518**	**5,715,864**

Footnotes

(a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries.

(b) In 4Q FY16/17, 30,902,492 new Units were issued at $2.0144 per Unit pursuant to the conversion of ECS on various dates during the quarter. In 4Q FY15/16, 65,293,948 of new Units were issued on 20 January 2016 pursuant to a 3-for-80 preferential offering at an issue price of S$2.2185.

(c) Please refer to Para 1(d)(i)(f) on Page 13 for details.

1(d)(ii) Details of any changes in the Units

	Group and Trust			
	4Q FY16/17 Units	4Q FY15/16 Units	FY16/17 Units	FY15/16 Units
Issued Units at beginning of the financial period	**2,851,335,332**	**2,504,090,745**	**2,665,576,050**	**2,405,706,572**
Issue of new Units:				
- Management fees paid in Units	-	-	4,074,004	3,410,058
- Acquisition fees paid in Units	1,694,710	1,724,421	1,694,710	6,650,105
- Divestment fees paid in Units	-	-	-	48,431
- Equity fund raising	-	65,293,948	64,000,000	155,293,948
- Consideration Units for acquisition of property	40,834,660	94,466,936	40,834,660	94,466,936
- Conversion of ECS	30,902,492	-	148,587,770	-
Issued Units at the end of the financial period	**2,924,767,194**	**2,665,576,050**	**2,924,767,194**	**2,665,576,050**
Units to be issued:				
Management fees payable in Units	953,751	1,281,111	953,751	1,281,111
Units issued and issuable at end of the financial period	**2,925,720,945**	**2,666,857,161**	**2,925,720,945**	**2,666,857,161**

As at 31 March 2017, there were no units that may be issued on the conversion of any convertible securities as all the ECS have been exchanged and cancelled in accordance with the terms and conditions of the ECS.

As at 31 March 2016, assuming the outstanding ECS was fully converted based on the adjusted conversion price of S$2.0505 per Unit, the number of new Units to be issued would be 146,305,779 representing 5.5% of the total number of Ascendas Reit Units in issue.

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 has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the year ended 31 March 2016.

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 item 4 above.

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

	Note	Group			
		4Q FY16/17	4Q FY15/16	FY16/17	FY15/16
EPU					
Basic EPU					
Weighted average number of Units		2,895,371,835	2,587,984,912	2,787,083,937	2,456,041,303
Earnings per Unit in cents	(a)	2.554	1.227	14.827	13.742
Diluted EPU					
Weighted average number of Units		2,895,371,835	2,587,984,912	2,787,083,937	2,602,347,082
Earnings per Unit in cents (diluted)	(b)	2.554	1.227	14.827	12.692
DPU					
Number of Units in issue		2,924,767,194	2,665,576,050	2,924,767,194	2,665,576,050
Distribution per Unit in cents		3.852	3.410	15.743	15.357

Footnotes

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

(b) Diluted EPU is determined by adjusting the total return for the period and the weighted average number of Units issued and issuable during that period on the basis that all dilutive instruments as at the end of the period were converted at the beginning of the period. Dilutive instruments shall be treated as dilutive only when their conversion to Units would decrease EPU. The disclosure of diluted EPU is in relation to the ECS which has a convertible option to convert the ECS into Units.

For 4Q FY16/17 and FY16/17, the diluted EPU is the same as basic EPU as no dilutive instruments were in issue as at 31 March 2017 subsequent to all the ECS being exchanged and cancelled in accordance with the terms and conditions of the ECS.

For 4Q FY15/16, the impact of the conversion of ECS was not dilutive and was excluded from the calculation of dilutive EPU. For FY15/16, the diluted EPU was computed based on the adjusted total return for the period derived by adding back the interest expense on ECS of S$4.8 million and deducting the gain on fair valuation of ECS of S$12.0 million from the total return for the period after income tax. The adjusted weighted average number of Units took into account the potential dilutive Units of 146,305,779.

7. Net asset value per Unit based on Units issued and issuable at the end of the period

	Note	Group		Trust	
		31/03/17 cents	31/03/16 cents	31/03/17 cents	31/03/16 cents
Net asset value per Unit		206	206	207	203
Adjusted net asset value per Unit	(a)	204	201	205	199

Footnote

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

8. Review of Performance

	Group				
	4Q FY16/17 (A) S$'000	3Q FY16/17 (B) S$'000	Variance (A) vs (B) %	4Q FY15/16 (C) S$'000	Variance (A) vs (C) %
Gross revenue	208,937	208,626	0.1%	204,044	2.4%
Property operating expenses	(54,868)	(53,656)	2.3%	(60,579)	(9.4%)
Net property income	**154,069**	**154,970**	**(0.6%)**	**143,465**	**7.4%**
Non property expenses	(16,659)	(13,453)	23.8%	(23,129)	(28.0%)
Net finance costs	(34,277)	(11,639)	194.5%	(37,037)	(7.5%)
Foreign exchange gain/(loss)	26,000	(10,851)	n.m.	1,652	n.m.
Gain on divestment of subsidiaries	-	16,319	(100.0%)	-	n.m.
Derecognition of finance lease receivables	2,320	-	n.m.	-	n.m.
	(22,616)	(19,624)	15.2%	(58,514)	(61.3%)
Net income	**131,453**	**135,346**	**(2.9%)**	**84,951**	**54.7%**
Net change in fair value of financial derivatives	(34,252)	4,235	n.m.	(25,790)	32.8%
Net change in fair value of investment properties	(18,360)	-	n.m.	(6,820)	169.2%
Share of joint venture's results	124	145	(14.5%)	43	188.4%
Total return for the period before tax	**78,965**	**139,726**	**(43.5%)**	**52,384**	**50.7%**
Tax (expense)/credit	(1,499)	8,860	(116.9%)	(16,669)	(91.0%)
Total return for the period	**77,466**	**148,586**	**(47.9%)**	**35,715**	**116.9%**
Attributable to:					
Unitholders and perpetual securities holders	77,466	148,585	(47.9%)	35,313	119.4%
Non-controlling interests	-	1	(100.0%)	402	(100.0%)
Total return for the period	**77,466**	**148,586**	**(47.9%)**	**35,715**	**116.9%**
<u>Statement of distribution</u>					
Total return for the period attributable to Unitholders and perpetual securities holders	77,466	148,585	(47.9%)	35,313	119.4%
Less: Amount reserved for distribution to perpetual securities holders	(3,514)	(3,591)	(2.1%)	(3,553)	(1.1%)
Net effect of non tax deductible expenses / (taxable income) and other adjustments	11,521	(37,848)	(130.4%)	46,975	(75.5%)
Net change in fair value of investment properties	18,360	-	n.m.	6,820	169.2%
Income available for distribution	**103,833**	**107,146**	**(3.1%)**	**85,555**	**21.4%**
Comprising:					
- Taxable income	103,833	107,146	(3.1%)	84,848	22.4%
- Tax-exempt income	-	-	n.m.	707	(100.0%)
Income available for distribution	103,833	107,146	(3.1%)	85,555	21.4%
Tax-exempt income (China)	1,552	1,552	0.0%	416	n.m.
Tax-exempt income (Australia)	-	-	n.m.	2,689	(100.0%)
Distribution from capital (China)	471	471	0.0%	442	6.6%
Distribution from capital (Australia)	6,006	5,917	1.5%	-	n.m.
Total amount available for distribution	**111,862**	**115,086**	**(2.8%)**	**89,102**	**25.5%**
<u>EPU/DPU after performance fees</u>					
Earnings per unit (cents)	2.554	5.115	(50.1%)	1.227	108.1%
Distribution per unit (cents)	3.852	3.993	(3.5%)	3.410	13.0%

<u>Breakdown of net effect of non tax deductible expenses / (taxable income) and other adjustments</u>

	4Q FY16/17 (A) S$'000	3Q FY16/17 (A) S$'000	Variance (A) vs (B) %	4Q FY15/16 (C) S$'000	Variance (A) vs (C) %
Management fees paid/payable in units	2,435	2,442	(0.3%)	2,340	4.1%
Trustee fee	743	743	0.0%	721	3.1%
Gain on divestment of subsidiaries	-	(16,319)	(100.0%)	-	n.m.
Derecognition of finance lease receivables	(2,320)	-	n.m.	-	n.m.
Net change in fair value of financial derivatives	34,252	(4,235)	n.m.	25,790	32.8%
Net change in fair value of ECS	3,885	(12,621)	(130.8%)	10,284	(62.2%)
Foreign exchange (gain)/loss	(26,000)	10,851	n.m.	(1,652)	n.m.
Other net non tax deductible expenses/ (taxable income) and other adjustments	8,578	6,018	42.5%	(2,175)	n.m.
Income from subsidiaries	(10,052)	(24,727)	(59.3%)	11,667	(186.2%)
Net effect of non tax deductible expenses / (taxable income) and other adjustments	11,521	(37,848)	(130.4%)	46,975	-75%

Note: "n.m." denotes "not meaningful"

4Q FY16/17 vs 3Q FY16/17

Net property income in 4Q FY16/17 was comparable to that achieved in 3Q FY16/17, as the contributions from the acquisition of DNV/DSO in February 2017 was offset by the effects of the divestment A-REIT City @ Jinqiao as well as higher operating costs in 4Q FY16/17.

Net finance cost was $34.3 million in 4Q FY16/17 as compared $11.6 million in the previous quarter as included in 4Q FY16/17 was a loss on fair value of ECS of S$3.9 million (3Q FY16/17: gain of S$12.6 million) and a higher accretion loss on security deposit of $7.1 million (3Q FY16/17: gain of S$0.4 million).

4Q FY16/17 recorded a foreign exchange gain of S$26.0 million (3Q FY16/17: loss of S$10.9 million), mainly from the strengthening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated credit facility respectively. In 3Q FY16/17, SGD weakened against HKD and USD in relation to the HKD denominated MTN and USD denominated credit facility respectively.

The gain on divestment of subsidiaries recorded in 3Q FY16/17 relates to the divestment of SHJQ, which indirectly owns A-REIT City @ Jinqiao. Including the fair value gain recognised for A-REIT City @ Jinqiao in prior financial years, the gain on divestment compared to the initial cost of acquisition would be approximately S$94.4 million.

A gain on de-recognition of finance lease receivables of S$2.3 million was recognised in 4Q FY16/17 subsequent to Ascendas Reit obtaining a remission of seller's stamp duty in relation to the divestment during the quarter.

Net change in fair value of financial derivatives in 4Q FY16/17 was made up of a S$25.8 million fair value loss on cross currency swaps (3Q FY16/17: loss of S$23.9 million), a S$8.1 million fair value loss on interest rate swaps (3Q FY16/17: gain of S$27.9 million) and a S$0.4 million fair value loss on foreign exchange forward contracts (3Q FY16/17: gain of S$0.2 million).

The tax expense in 4Q FY16/17 was primarily due to the withholding tax recognised on the profits that were repatriated from the Australian Portfolio to Singapore as well as tax provision in relation to the interest income in relation to a loan to a subsidiary. The tax credit in 3Q FY16/17 was primarily due to the reversal of deferred tax provisions (net of estimated capital gains tax) in relation to the fair value gains of A-REIT City @ Jinqiao subsequent to the divestment of the property.

4Q FY16/17 vs 4Q FY15/16

Gross revenue increased by 2.4%, mainly attributable to (i) the full quarter contribution from ONE@Changi City which was acquired in March 2016 and (ii) contributions from the acquisition of the Additional Australian Property and DNV/DSO during FY16/17. This was partially offset by (i) the divestment of A-REIT City @ Jinqiao, Ascendas Z-Link and Four Acres Singapore during the year and (ii) the decommissioning of 20 Tuas Avenue and 50 Kallang Avenue for asset enhancement works.

Property operating expenses decreased by 9.4%, mainly due to (i) lower utilities expenses as the Group had contracted lower rates for certain properties with effect from 1Q FY16/17 and (ii) lower property tax expenses due to retrospective downward revisions in the annual value of certain properties. This was partially offset by higher operating expenses subsequent to the acquisitions of ONE@Changi City in March 2016 and the Additional Australian Property and DNV/DSO during FY16/17.

Non property expenses decreased 79.0%, mainly due to the provision of S$9.0 million performance fees in 4Q FY15/16 (4Q FY16/17: S$1.9 million). This is partially offset by higher management fees in 4Q FY16/17 arising from the higher deposited property in the current financial year.

Net finance costs were 7.5% lower in 4Q FY16/17 mainly due lower loss on fair value of ECS amounting to S$3.9 million in 4Q FY16/17 (4Q FY15/16: S$10.3 million) and lower net interest expense arising from the lower gearing for the quarter. This was partially offset by higher accretion loss on security deposit of S$7.1 million (4Q FY15/16: S$0.3 million).

4Q FY16/17 recorded a foreign exchange gain of S$26.0 million (4Q FY15/16: S$1.7 million) mainly from the strengthening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated credit facility respectively.

Net change in fair value of financial derivatives in 4Q FY16/17 was made up of a S$25.8 million fair value loss on cross currency swaps (4Q FY15/16: loss of S$0.2 million), a S$8.1 million fair value loss on interest rates swaps (4Q FY15/16: loss of S$25.4 million) and a S$0.4 million fair value loss on foreign exchange forward contracts (4Q FY15/16: loss of S$0.2 million).

The share of joint venture's results, since March 2016, relates to the carpark operations at ONE@Changi City, which is operated through a joint venture entity, CCP LLP.

The tax expense in 4Q FY16/17 was primarily due to the withholding tax recognised on the profits that were repatriated from the Australian Portfolio to Singapore as well as tax provision in relation to the interest income in relation to a loan to a subsidiary. The tax expense in 4Q FY15/16 was mainly due to deferred tax provided on appreciation on revaluation of investment properties held by China subsidiaries.

9. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in 3Q FY16/17 Financial Results Announcement under Paragraph 10 from pages 19 to 20. The Trust has not disclosed any financial forecast to the market.

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

Uncertainties continue to prevail on the back of heightened geopolitical risks, unknown US foreign and trade policies, the fallout from Brexit, etc. However, there is growing optimism over global economic prospects. Some economists are of the opinion that the general global economy may be turning around.

In Singapore, Ascendas Reit is faced with some headwinds. The Singapore economy is expected to grow at 1.0% to 3.0% in 2017 (source: Ministry of Trade and Industry). Currently, companies continue to place a strong focus on improving efficiency and remain cautious about expansion. With island-wide vacancy for industrial property at 10.5% as at December 2016 (source: JTC), the incoming supply of about 2.4 million sq m of industrial space in 2017 will put further pressure on rental rates and occupancy.

Ongoing stringent subletting policies, i.e. the requirement for an anchor tenant (defined as a company occupying at least 1,000 sq m of gross floor area (GFA)) to occupy at least 70% of GFA for properties sited on JTC land, makes leasing more restrictive and selective. The effect is further exacerbated by shrinking space requirements by existing and new tenants.

The current trend is for the government to sell shorter leases of industrial land i.e. previously with a 60 year tenure to generally a tenure now of 30 years or less. The shorter land leases render the development of investment properties more challenging. This is because developers have a shorter time frame from which to recover the development cost. Against this backdrop, we acquired the property at 12, 14 and 16 Science Park Drive, which sits on a long land lease tenure of 64.2 years, from the Sponsor. This allowed us to stretch our portfolio's weighted average land lease to expiry from 45.7 years to 46.5 years.

<u>AUSTRALIA</u>

Consensus 2017 GDP growth is forecast to be stable at about 2.5% as the Australian economy continues to make a transition from resources to a broader range of industries (e.g. housing, tourism, agricultural exports and educational services).

According to CBRE, leasing demand for industrial properties is expected to remain healthy in Sydney and Melbourne due to strong population growth and positive retail trade. Well-located facilities in Sydney benefitted from relatively limited supply against strong demand with CBRE forecasting rents to grow at 2% in 2017 for the prime logistics sub-sector.

High-quality investment assets remain attractive to investors on the back of positive property fundamentals. As a result, prime yields may compress further in Sydney and Melbourne due to strong investment appetite. With increasing investment outlay, this may result in potentially lower yields for new acquisitions.

<u>OTHERS</u>

US interest rates are widely expected to rise in the next 12 months although the general view is for a gradual increase. As the SGD interest rate trend is highly correlated to the US, potential increases in USD rates may lead to higher interest expense. This may impact DPU and weigh on potential acquisition opportunities.

<u>CONCLUSION</u>

The most recent French election result gives hope for a more stable global environment. The general economic outlook should improve towards the 4th quarter of the year. Based on this scenario, we expect our performance for FY17/18 to remain stable.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

(i) Name of distribution: **53rd distribution for the period from 1 October 2016 to 15 February 2017**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.475	0.080	0.331	5.886

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 investors 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%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

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: 6 February 2017

Payment date: 28 February 2017

(ii) Name of distribution: **54th distribution for the period from 16 February 2017 to 31 March 2017**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	1.818	0.027	0.114	1.959

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 investors 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%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

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: 4 May 2017

Payment date: 1 June 2017

(b) Corresponding period of the immediately preceding year

Any distributions declared for the current financial period: Yes

(i) Name of distribution: **49th distribution for the period from 1 October 2015 to 17 December 2015**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	3.005	0.039	0.016	3.060

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 investors 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%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

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: 17 December 2015

Payment date: 15 January 2016

(ii) Name of distribution: **50th distribution for the period from 18 December 2015 to 31 March 2016**

For Units trading under the main A-REIT counter *(18 December 15 to 31 March 16)*				
Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Estimated Amount (cents per units)	4.052	0.152	0.092	4.296

For Consideration Units trading under the temporary A-REIT counter *(1 March 16 to 31 March 16)*				
Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Estimated Amount (cents per units)	1.136	0.049	0.006	1.191

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 investors 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%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

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.

Books closure date: 13 May 2016

Payment date: 7 June 2016

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

Ascendas Reit has not obtained a general mandate from Unitholders for interested person transactions.

14. Use of proceeds from equity fund raising

Gross proceeds of S$154.7 million from the Private Placement in August 2016:

Intended use of proceeds[1]	Announced use of proceeds (S$'million)	Actual use of proceeds (S$'million)	Balance of proceeds (S$'million)
To partially fund the acquisitions of a business park property located in Sydney, Australia (now known as 197-201 Coward Street, Mascot) and a logistics property located in Melbourne, Australia (now known as Stage 4, Power Park Estate, Dandenong South) and the associated costs	112.1	112.1	-
To fund the asset enhancement of a HiSpecs property located in Singapore to convert the property from a multi-tenant building to a single-tenant building	40.0	13.5	26.5
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Ascendas Reit in connection with the Private Placement	2.6	2.6	-
Total	**154.7**	**128.2**	**26.5**

15. 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 Ascendas Reit for the period from 16 February 2017 to 31 March 2017:

The Manager is satisfied on reasonable grounds that, immediately after making the distribution, Ascendas Reit will be able to fulfill, from its deposited property, its liabilities as and when they fall due.

Ascendas Reit currently distributes 100% of its distributable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties and investment properties under development on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

[1] As set out in the Close of Placement Announcement dated 1 August 2016.

16. Directors confirmation pursuant to Rule 705(5) 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 in any material aspect.

17. Confirmation pursuant to Rule 720(1) of the Listing Manual

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

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

18. Segmented revenue and results for business or geographical segments

		Group		
	Note	FY16/17 S$'000	FY15/16 S$'000	Variance %
Gross revenue				
Business & Science Park Properties	(a)	291,981	273,192	6.9%
Hi-Specifications Industrial Properties		177,394	176,789	0.3%
Light Industrial Properties		93,433	93,458	(0.0%)
Logistics and Distributions Centres	(b)	206,552	159,567	29.4%
Integrated Development, Amenities & Retail	(c)	61,232	57,982	5.6%
Total Gross revenue		**830,592**	**760,988**	**9.1%**
Net property income				
Business & Science Park Properties	(a)	200,984	184,807	8.8%
Hi-Specifications Industrial Properties	(d)	142,897	122,907	16.3%
Light Industrial Properties		66,451	66,972	(0.8%)
Logistics and Distributions Centres	(b)	153,710	114,923	33.8%
Integrated Development, Amenities & Retail	(c)	46,912	44,092	6.4%
Total Net property income		**610,954**	**533,701**	**14.5%**

Footnotes

(a) The increase in gross revenue and net property income in Business and Science Park Properties is mainly due to (i) full year contribution from ONE@Changi City, (ii) the acquisition of Additional Australian Property in September 2016 and (iii) the acquisition of DNV/DSO in February 2017, partially offset by the divestment of A-REIT City @ Jinqiao, Ascendas Z-Link and Four Acres Singapore during the year.

(b) The increase in gross revenue and net property income in Logistics and Distribution Centres is mainly due to the full year contribution from the Initial Australian Portfolio, partially offset by the decommissioned of 20 Tuas Avenue 1 and 50 Kallang Avenue for asset enhancement works.

(c) The increase in gross revenue and net property income in Integrated Development, Amenities & Retail is mainly due to the effects of a higher occupancy rate at Aperia.

(d) The increase in net property income in Hi-Specifications Industrial Properties is mainly due to lower utilities expenses arising from lower contracted rates for certain properties with effect from 1Q FY16/17 and lower property tax expenses due to retrospective downward revisions in the annual value of certain properties.

	Note	Group FY16/17 S$'000	FY15/16 S$'000	Variance %
Gross revenue				
Singapore		730,128	705,817	3.4%
Australia		90,447	25,927	248.9%
China		10,017	29,244	n.m.
Total Gross revenue	(a)	**830,592**	**760,988**	**9.1%**
Net property income				
Singapore		528,409	487,814	8.3%
Australia		75,872	20,278	274.2%
China		6,673	25,609	n.m.
Total Net property income	(a)	**610,954**	**533,701**	**14.5%**

Footnotes

(a) Please refer to paragraphs 1(a)(i)(b) and 1(a)(i)(c) on page 4 for details.

19. 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 paragraph 8 on pages 17 to 19 for the review of the actual performance.

20. Breakdown of revenue

	Note	Group FY16/17 S$'000	FY15/16 S$'000	Variance %
Gross revenue reported for first half year	(a)	413,029	363,132	13.7%
Net income after tax for first half year	(b)	182,871	186,779	(2.1%)
Gross revenue reported for second half year	(c)	417,563	397,856	5.0%
Net income after tax for second half year	(d)	274,160	160,896	70.4%

Footnotes

(a) Gross revenue for the first half of FY16/17 (“1H FY16/17”) increased by 13.7% over the first half of FY15/16 (“1H FY15/16”), mainly attributable to contributions from the acquisition of the Australian Portfolio and ONE@Changi City, partially offset by the divestment of Ascendas Z-Link and Four Acres.

(b) Net income for 1H FY16/17 decreased by 2.1% over 1H FY15/16 despite gross revenue increasing by 13.7% mainly due to (i) a loss on the fair value of ECS in 1H FY16/17 amounting to S$12.3 million (1H FY15/16: gain of S$22.0 million), (ii) higher foreign exchange loss recognised in 1H FY16/17 of S$38.1 million (1H FY15/16: S$19.5 million) and (iii) higher interest expense of S$51.9 million (1H FY15/16: S$37.9 million) arising from additional debt drawn to fund the Australian Portfolio. This was partially offset by a tax credit of S$11.6 million (1H FY15/16: tax expense of S$1.1 million) arising from the reversal of deferred tax provisions (net of the estimated capital gains tax) in relation to the fair value gains of A-REIT Jiashan Logistics Centre and Ascendas Z-Link.

(c) Gross revenue for the second half of FY16/17 (“2H FY16/17”) increased by 5.0% over the second half of FY15/16 (“2H FY15/16”), mainly attributable to (i) the full year contribution from the Initial Australian Portfolio and ONE@Changi City, which were all acquired during the second half of FY15/16; and (ii) contributions from the acquisition of the Additional Australian Property and DNV/DSO during FY16/17. This was partially offset by (i) the divestment of A-REIT City @ Jinqiao, Ascendas Z-Link and Four Acres Singapore during the year and (ii) the decommissioning of 20 Tuas Avenue 1 and 50 Kallang Avenue for asset enhancement works.

(d) Net income for 2H FY16/17 increased by 70.4% over 2H FY15/16, outpacing the gross revenue growth of 5.0%, mainly due to (i) lower performance fees payable of S$1.9 million in 2H FY1617 (2H FY15/16: S$17.4 million), (ii) higher foreign exchange gain of S$15.1 million recognised in 2H FY16/17 (2H FY15/16: S$3.5 million), (iii) S$16.3 million gain on divestment of subsidiaries recorded in 2H FY16/17 (2H FY15/16: $Nil) arising from the divestment of ARJW, which indirectly owns A-REIT Jiashan Logistics Centre, AZPark, which indirectly owns Ascendas Z-Link, and SHJQ, which indirectly owns A-REIT City @ Jinqiao, (iv) a gain on the fair value of ECS in 2H FY16/17 amounting to S$8.7 million (2H FY15/16: loss of S$10.0 million) and (v) a tax credit of S$7.4 million recorded in 2H FY16/17 (2H FY15/16: tax expense of S$24.0 million). The tax credit in 2H FY16/17 relates to the reversal of deferred tax provisions (net of the estimated capital gains tax) in relation to the fair value gains of A-REIT City @ Jinqiao. The tax expense in 2H FY15/16 was mainly in relation to deferred tax provided on appreciation on revaluation of investment properties held by China subsidiaries.

21. Breakdown of the total distribution for the financial years ended 31 March 2017 and 31 March 2016

	Group	
	FY16/17 S$'000	FY15/16 S$'000
1 Jan 17 to 31 Mar 17	111,862	-
1 Oct 16 to 31 Dec 16	115,086	-
1 July 16 to 30 Sep 16	112,503	-
1 Apr 16 to 30 Jun 16	106,853	-
1 Jan 16 to 31 Mar 16	-	89,102
1 Oct 15 to 31 Dec 15	-	96,574
1 July 15 to 30 Sep 15	-	100,159
1 Apr 15 to 30 Jun 15	-	92,486
Total distribution to unitholders	446,304	378,321

22. 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 Ascendas Reit’s principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of Ascendas Reit.

This release may contain forward-looking statements that involve assumptions, 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, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's 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
(Company Registration No. 200201987K)
(as Manager of Ascendas Real Estate Investment Trust)

Mary Judith de Souza
Company Secretary
25 April 2017