
A-REIT City @Jinqiao


Neuros & Immunos


Nexus @one-north

FY13/14 Financial Results Presentation

21 April 2014

ascendas reit

Disclaimers

A-REIT's results include consolidation of a 100% interest in Ascendas Zpark (S) Pte. Ltd. and its subsidiary, Ascendas Hi-Tech Development (Beijing) Co. Limited ("AHTDBC"), and a 100% interest in Shanghai (JQ) Investment Holdings Pte. Ltd. and its subsidiary, A-REIT Shanghai Realty Co. Ltd., which owns A-REIT City@Jinqiao. The financial results for the current financial year are based on Group results unless otherwise stated.

This material shall be read in conjunction with A-REIT's financial statements for the financial year ended 31 March 2014.

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

The value of units in A-REIT ("Units") and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

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Key Highlights for FY13/14

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Portfolio Growth

Market Outlook for FY14/15

Key Highlights for FY13/14

- Total Amount Available for Distribution rose by 11.9% y-o-y to S$342.0 million
- DPU grew 3.6% to 14.24 cents from 13.74 cents (after performance fee) in FY 12/13
- Key drivers were:
  - Positive rental reversion of 14.8% achieved over preceding contracted rental rates
  - Full year contribution from The Galen and maiden contribution from Four Acres Singapore, Nexus @one-north and A-REIT City @Jinqiao
- Stable valuation capitalization rate of 6.57% for Singapore portfolio
- Net revaluation gain of about S$131.1 million @ 31 March 2014

Key Highlights for FY13/14

- Added more higher value properties

Developed	Acquired	Divested	Asset Enhancements
Nexus @one-north (S$181.3m)	A-REIT City@Jinqiao (S$124.6m)	Block 5006 Techplace 2 (S$38m)	Ongoing S$113.5m
Four Acres Singapore (S$58.7m)		6 Pioneer Walk (S$32m)	Completed S$87.6m

- Proactive capital management
  - Further diversified debt funding sources and lengthened debt maturity profile via a S$200m 5-year term loan maturing in 2019, and a S$62m bond maturing in 2021
- Further aligns Manager's interest with Unitholders
  - Adjusting the basis of computation of the management fees (base and performance) to improve equity in favour of Unitholders, with effect from FY14/15

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FY13/14 vs FY12/13

(S$'000)	FY13/14[1]	FY12/13[1]	% inc/(dec)
Gross revenue[2]	613,592	575,837	6.6
Less: Property operating expenses[3]	(177,619)	(167,027)	6.3
Net property income	435,973	408,810	6.6
Interest expense[4]	(63,172)	(70,272)	(10.1)
Other borrowing costs[5]	(3,235)	(1,392)	132.4
Non-property expenses[6]	(30,034)	(35,450)	(15.3)
Net income	339,532	301,696	12.5
Foreign exchange gain[7]	19,730	42,274	53.3
Net change in fair value of financial instruments[8]	19,714	(36,624)	153.8
Net change in fair value of financial derivatives[9]	(16,934)	(42,979)	(60.6)
Gain on disposal of investment properties[10]	12,057	-	nm
Net appreciation on revaluation of investment properties	131,113	72,779	80.2
Total return for the year before income tax	505,212	337,146	49.8

(1) 105 properties (including 1 which is classified as finance lease receivable) as at 31 Mar 2014; 103 properties as at 31 Mar 2013.
(2) Increased mainly due to revenue from The Galen, Nexus @one-north, A-REIT City@Jinqiao, finance lease interest income received from a tenant and positive rental reversions on renewal.
(3) Increased mainly due to higher property tax, maintenance & conservancy costs and costs relating to The Galen, Nexus @one-north and A-REIT City@Jinqiao, higher property service fees in line with higher revenue, offset by lower utilities expenses mainly from Hi-Specs Industrial segment.
(4) Decreased mainly due to lower average borrowings during the year and lower interest rates in FY13/14.
(5) Include amortisation of loan set-up costs, commitment fees, upfront fees on new loan facilities and accretion adjustments on refundable security deposits. Higher other borrowings costs in FY13/14 mainly due to accretion loss on refundable security deposits of $0.4m (FY12/13: accretion gain of $1.7m)
(6) Include base management fee, trust expenses and depreciation, net of interest income. Lower in FY13/14 mainly because FY12/13 included S$6.9m of performance fee.
(7) Translation of JPY-denominated medium term notes. The foreign exchange risk of these notes is fully hedged.
(8) S$18.4m gain on fair value of collateral loan for FY13/14 (FY12/13: loss of S$51.9m) and S$1.3m fair value gain on convertible bonds (FY12/13: gain of $15.3m).
(9) S$14.5m fair value loss on cross currency swaps (FY12/13: S$43.4m) and S$2.5m fair value loss on interest rates swaps in FY13/14 (FY12/13: gain of S$0.4m)
(10) This relates to divestment of investment property located at 6 Pioneer Walk ($7.2m) and the investment property Block 5006 at Techplace II ($4.9m). This is calculated based on the sale price over the book value of the investment properties as at date of disposal. Total gains are $23m over original cost.

DPU – FY13/14 vs FY12/13

(S$'000)	FY13/14[1]	FY12/13[1]	% inc/(dec)
Total return for the year before income tax	505,212	337,146	49.8
Income tax expense[2]	(23,244)	(860)	nm
Total return for the year after income tax	481,968	336,286	43.3
Net non tax deductible expenses and other adjustments[3]	8,215	5,426	51.4
Net change in fair value of financial instruments [4]	(19,714)	36,624	(153.8)
Net appreciation on revaluation of investment properties	(131,113)	(72,779)	80.2
Income available for distribution	339,356	305,557	11.1

(1) 105 properties (including 1 which is classified as finance lease receivable) as at 31 Mar 2014; 103 properties as at 31 Mar 2013.

(2) Income tax expense included income tax expense relating to AHTDBC, income tax provided on interest income earned from investment in convertible bonds and incentive payment received as income support for AHTDBC in relation to Ascendas Z-Link and deferred taxation provided on appreciation on revaluation of investment properties held by China subsidiaries. In addition, income tax expense in FY13/14 also included income tax finance lease interest income received from a tenant and and income tax provided on incentive payment received as income support for ASRC. Income tax expense in FY12/13 also included the reversal of deferred tax liability of $1.9m that was previously accrued on a finance lease receivable.

(3) Foreign exchange gain of S$19.7m (FY12/13: of S$42.2m), gain on disposal of investment properties $12.1m (FY12/13: nil) and tax deduction in relation to upfront fees for new loan facilities of S$3.0m (FY12/13: S$2.0m) offset by net fair value loss on financial derivatives of S$16.9m in FY13/14 (FY12/13: S$43.0m),

(4) Fair value gain on collateral loan of S$18.4m (FY12/13: loss of S$51.9m) and fair value gain on convertible bonds of S$1.3m (FY12/13: $15.3m)

DPU – FY13/14 vs FY12/13

(S$'000)	FY13/14[(1)]	FY12/13[(1)]	% inc/(dec)
Income available for distribution	339,356	305,557	11.1
Comprising:			
-Taxable income	336,907	304,573	10.6
- Tax-exempt income[(2)]	2,449	-	nm
- Tax-exempt income (prior periods) [(3)]	1,245	-	nm
- Capital distribution from a tax perspective	1,404[(4)]	984[(5)]	42.7
Total amount available for distribution	342,005	305,557	11.9
No. of units in issue at end of year (mil)	2,402.5	2,398.9	0.2
Distribution Per Unit before performance fee (cents)	**14.24**	**14.05**	**1.4**
Distribution Per Unit after performance fee (cents)	**14.24**	**13.74**	**3.6**

(1) 105 properties (including 1 which is classified as finance lease receivable) as at 31 Mar 2014; 103 properties as at 31 Mar 2013.

(2) Tax-exempt income relates to a distribution of finance lease interest income (net of tax) received from a tenant. As tax has been withheld on this income, the distribution is exempt from tax in the hands of Unitholders, except for Unitholders who are holding the units as trading assets.

(3) Tax-exempt income (prior periods) relates to the distributions of income support (net of tax) in relation to Ascendas Z-Link, for the period from Oct 2011 to Mar 2013. This income support will be distributed semi-annually, together with the capital distribution relating to the net income from its subsidiary, AHTDBC (see note (4) below). A-REIT is entitled to receive such incentive income up to September 2016, subject to certain conditions and an aggregate of not exceeding S$2.3 million (net of Singapore corporate tax). Incentive income received from April 2013 to March 2014 will be distributed in the following year, on a semi-annual basis. As tax has been withheld on this income, the distribution is exempt from tax in the hands of Unitholders, except for Unitholders who are holding the units as trading assets.

(4) This relates to the distributions of net income from its subsidiary, AHTDBC, for the period from 3 Oct 2011 (date of acquisition) to 31 Dec 2012 (AHTDBC's financial year-end). The intention is to distribute such net income semi-annually. It is deemed as capital distribution as this income has yet to be remitted to A-REIT in Singapore as at 31 Mar 2014. Such distribution is not taxable in the hands of the Unitholders, except for Unitholders who are holding the units as trading assets.

(5) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of tax) in relation a finance lease entered into with a tenant. Such distribution is not taxable in the hands of Unitholders, except 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. Thus, the income from the finance lease with the tenant which was distributed was classified as distribution from operations and not as capital distribution with effect from 2Q FY12/13.

4Q FY13/14 vs 3Q FY13/14

(S$'000)	4Q FY13/14[(1)]	3Q FY13/14[(1)]	% inc/(dec)
Gross revenue	156,539	154,436	1.4
Less: Property operating expenses[(2)]	(44,232)	(45,863)	(3.6)
Net property income (NPI)	112,307	108,573	3.4
Interest expense	(15,813)	(15,828)	(0.1)
Other borrowing costs[(3)]	39	(499)	(107.8)
Non-property expenses	(7,143)	(7,748)	(7.8)
Net income	89,390	84,498	5.8
Foreign exchange (loss)/gain[(4)]	(2,965)	16,602	(117.9)
Net change in fair value of financial instruments[(5)]	(34,036)	21,123	nm
Net change in fair value of financial derivatives[(6)]	4,449	(16,667)	(126.7)
Gain on disposal of investment property[(7)]	4,852	-	nm
Net appreciation on revaluation of investment properties	131,113	-	nm
Total return for the period before income tax	192,803	105,556	82.7

(1) 105 properties (including 1 which is classified as finance lease receivable) as at 31 Mar 2014 and as at 31 Dec 2013.

(2) Decreased by 3.6% mainly due to lower property tax from higher property tax vacancy refund received in 4Q FY3/14, but offset by higher marketing fees. The property tax refund was related to unoccupied space area during the period prior to 1 January 2014, after this date, vacancy refund is no longer available.

(3) Includes a higher accretion gain on refundable security deposits in 4Q FY13/14 than 3Q FY13/14.

(4) Mainly relates to translation of JPY-denominated medium term notes. The foreign exchange risk of these notes is fully hedged.

(5) Fair value loss on collateral loan S$7.4m in 4Q FY13/14 (3Q FY13/14: gain of S$12.7m) and fair value loss on convertible bonds of S$26.6m (3Q FY13/14: gain of S$8.4m).

(6) S$3.1m fair value gain on interest rate swaps in 4Q FY13/14 (3Q FY13/14: loss of S$0.6m) and S$1.3m fair value gain on cross currency swaps (3Q FY13/14: loss of S$16.0m).

(7) This relates to the divestment of the investment property Block 5006 Techplace II. This is calculated based on the sale price over the book value of the investment property as at date of disposal. Total gains are $14m over original cost.

DPU 4Q FY13/14 vs 3Q FY13/14

(S$'000)	4Q FY13/14(1)	3Q FY13/14(1)	% inc/(dec)
Total return for the period before income tax	192,803	105,556	82.7
Income tax expenses(2)	(22,014)	(412)	nm
Total return for the period after income tax	170,789	105,144	62.4
Net non tax deductible expenses and other adjustments(3)	10,234	1,081	nm
Net change in fair value of financial instruments	34,036	(21,123)	nm
Net appreciation on revaluation of investment properties	(131,113)	-	nm
Total amount available for distribution	83,946	85,102	(1.4)
Comprising:			
-Taxable income	83,341	84,494	(1.4)
- Tax-exempt income	605	608	(0.5)
- Tax-exempt income (prior periods)	623	-	nm
- Capital distribution from a tax perspective	702	-	nm
Total amount available for distribution	85,271	85,102	0.2
No. of units in issue at end of period (mil)	2,402.5	2,402.5	-
Distribution Per Unit (cents)	**3.55**	**3.54**	**0.3**

(1) 105 properties (including 1 which is classified as finance lease receivable) as at 31 Mar 2014 and as at 31 Dec 2013.
(2) Higher income tax expense for 4Q FY13/14 mainly due to deferred tax provided on appreciation on revaluation of investment properties held by China subsidiaries
(3) Mainly relates to fair value loss on convertible bonds of S$26.6m (3Q FY13/14: gain of S$8.4m) and fair value loss on collateral loan of $7.4m (3Q FY13/14: gain of S$12.7m), foreign exchange loss S$3.0m (3Q FY13/14: gain of S$16.6m) offset by net gain on fair value of financial derivatives of S$4.4m in 4Q FY13/14 (3Q FY13/14: loss of S$16.7m)

Distribution Details

Stock Counter	Distribution Period	Distribution per Unit (cents)
Ascendas REIT	1 January 2014 to 31 March 2014	3.55#

Distribution Type	Taxable	Tax-exempt	Capital
#Breakdown of DPU (cents)	3.47	0.05	0.03

Distribution Timetable	
Last day of trading on “cum” basis	24 April 2014 (Thursday)
Ex-date	25 April 2014 (Friday)
Books closure date	29 April 2014 (Tuesday)
Distribution payment date	30 May 2014 (Friday)

Note: Distribution will be made semi-annually with effect from FY14/15

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Investment Highlights

- Added more higher value properties
- Portfolio NLA increased 5.1% (+114,480sqm), mainly boosted by the completion of Four Acres Singapore, Nexus @one-north and AREIT City @Jinqiao
- In value terms, total new investment represents 5.8% of the S$7.4bn portfolio
- Divested 2 properties

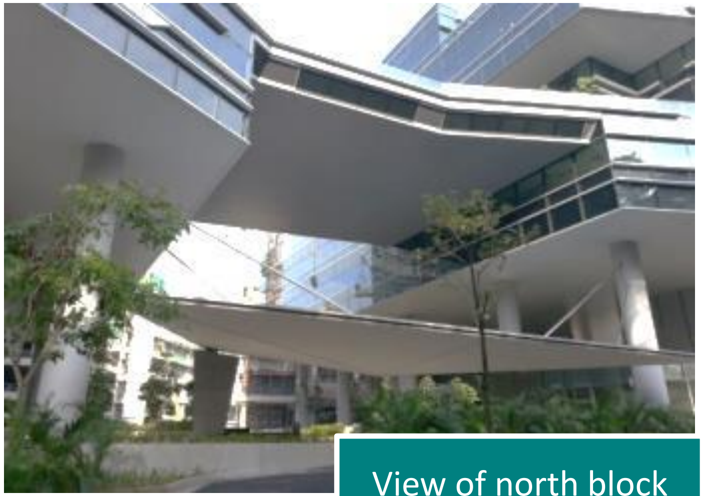
Investment Management	Value (S$m)	Completed
Development	**213.6**	
Nexus @one-north	181.3	Sep-13
Four Acres Singapore	32.3*	Apr-13
Acquisition	**124.6**	
A-REIT City @Jinqiao, Shanghai	124.6	Jul-13
Asset Enhancements	**87.6**	
31 International Business Park	13.2	Feb-14
Techpoint	7.0	Jan-14
Block 5008 Techplace II	42.4	Dec-13
1 Changi Business Park Ave 1	12.0	Oct-13
Xilin Districentre Building D	6.0	Aug-13
31 Ubi Road 1	7.0	Jul-13
TOTAL	**425.8**	

Divestment	**70.0**	Completed
6 Pioneer Walk	32.0	Jun-13
Block 5006 Techplace II	38.0	Mar-14

* Excluding land premium of S$26.4million

New Additions:
Nexus@one-north

Completion	Sep 2013
Location	Within the one-north masterplan area in the central part of Singapore. Easily accessible via major expressways and proximity to the one-north MRT station
Description	2 blocks of 6-storey business park and office mixed-use development with basement car parks, a landscape skybridge and a central landscape plaza
GFA	25,510 sqm
Occupancy	83.5% with another 2.3% under advanced negotiations (as at 31 Mar 2014)
Total Development Cost	S$181.3 million



View of north block

View of south block

New Additions:

Four Acres Singapore

Completion	Apr 2013
Location	Buona Vista Area next to Insead Business School. Accessible to other parts of Singapore via Ayer Rajah Expressway ("AYE")
Description	Built-to-suit facility for Unilever Asia Private Limited. Unilever's first global leadership development centre in Asia and second in the world, comprising a 3-storey training block, a 1-storey business and recreational centre and 10 black-and-white bungalows
GFA	9,180 sqm
Occupancy	100% (3+25 years lease term)
Total Cost	S$58.7 million (including land premium of $26.4 m which was paid by the tenant)

Aerial view

New Additions:
A-REIT City@Jinqiao

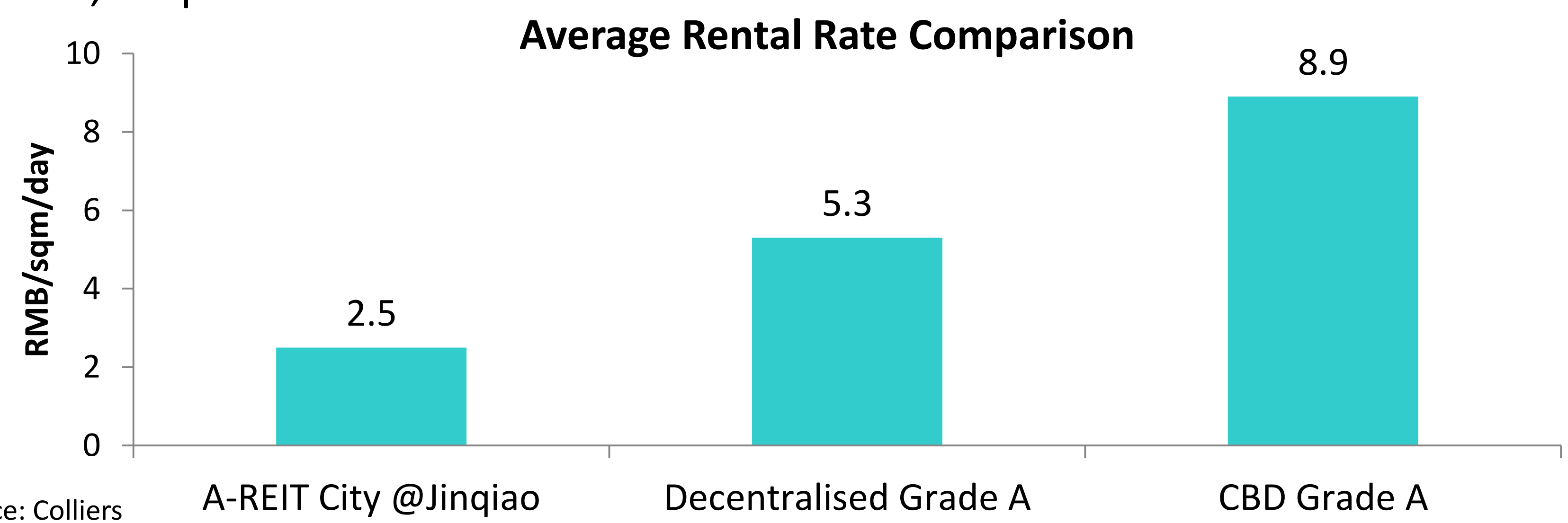
Completion	July 2013
Location	North Jinqiao within the Jinqiao Economic and Technological Zone, 30 km from Pudong International Airport. In close proximity to subway stations of Line 12 and the future Line 9 & 14
Description	8 blocks of business park buildings targeting MNCs and large local enterprises
GFA	79,880 sqm
Occupancy	27% of space is committed and a further 17% under negotiation
Purchase consideration	S$124.6 million (RMB623 m)
Other Information	Revalued at RMB11,000 psm (+37.5%) Rental guarantee provided: S$13.5m

Block B and E taken from Central Platform

Block A and D taken from Central Platform

Attractiveness of A-REIT City @Jinqiao

- Improved accessibility
  - MRT Line 12 Jinhai Road station (approx 1km away) opened early this year
  - 10 metro stops from People's Square (Shanghai Puxi CBD)
  - Final part of Middle Ring Road construction to complete in 2015
- Quality tenants in high growth industries such as ICT, automobile
- At RMB2.50 psm/day, Jinqiao Business Park rents are about half that of decentralised areas and 70% lower than CBD Grade A offices
- Neighbouring properties transacting at between RMB 10,000psm to 17,000psm



Source: Colliers

Divestments

- Divested 2 properties at 17-30% above book value
- Raised S$70m and realised gains of S$23m over original cost
- NPI impact: S$3m

Location	6 Pioneer Walk	Block 5006 Techplace II
Description	2-storey warehouse with a ramp-up driveway, 4-storey ancillary office and single storey workshop and a container yard	One of existing 6 blocks of flatted factory buildings at Techplace II
Remaining Land Tenure (yrs)	22	38
GFA	20,094 sqm	18,018 sqm
Acquisition Year / Price	2007 / S$22.5 million	2002 / S$24.0 million#
Book Value as at 31 Mar 2013	S$24.6 million	S$32.5 million
Sales Price	S$32.0 million	S$38.0 million
Buyer	GKE Private Limited	Venture Corporation Limited
Divestment Completion Date	21 June 2013	31 March 2014

Purchase price attributable to Block5006 Techplace II is based on the original purchase price of Techplace II pro-rated by GFA

Divestment (New):

1 Kallang Place

Completion	Estimated 2Q 2014
Location	1 Kallang Place
Description	A 7–storey light industrial cum warehouse facility
Land Tenure	30 years from 1 Dec 1994
GFA	15,490 sqm
Acquisition Year	2007
Book Value as at 31 Mar 2014	S$10.5 million
Buyer	Flextronics Manufacturing (Singapore) Pte Ltd

1 Kallang Place

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Healthy Balance Sheet

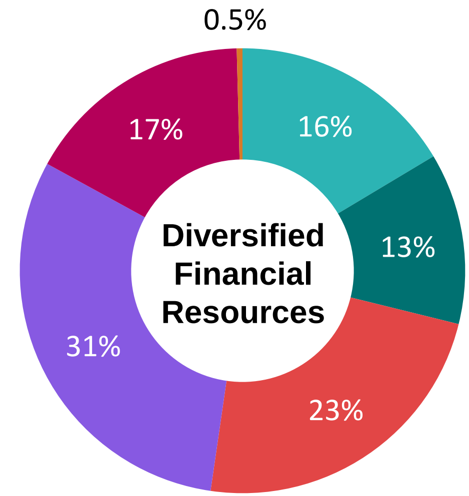
- Aggregate leverage increased YoY to 30.0% from 28.3% after funding investments and asset enhancement works
- After funding of committed investments, aggregate leverage is expected to increase to 31.2%
- Current debt headroom of S$1.2 billion, before aggregate leverage reaches 40.0%
- Undrawn revolving credit facilities of about S$800 million provide A-REIT with financial flexibility to seize debt-funded growth opportunities

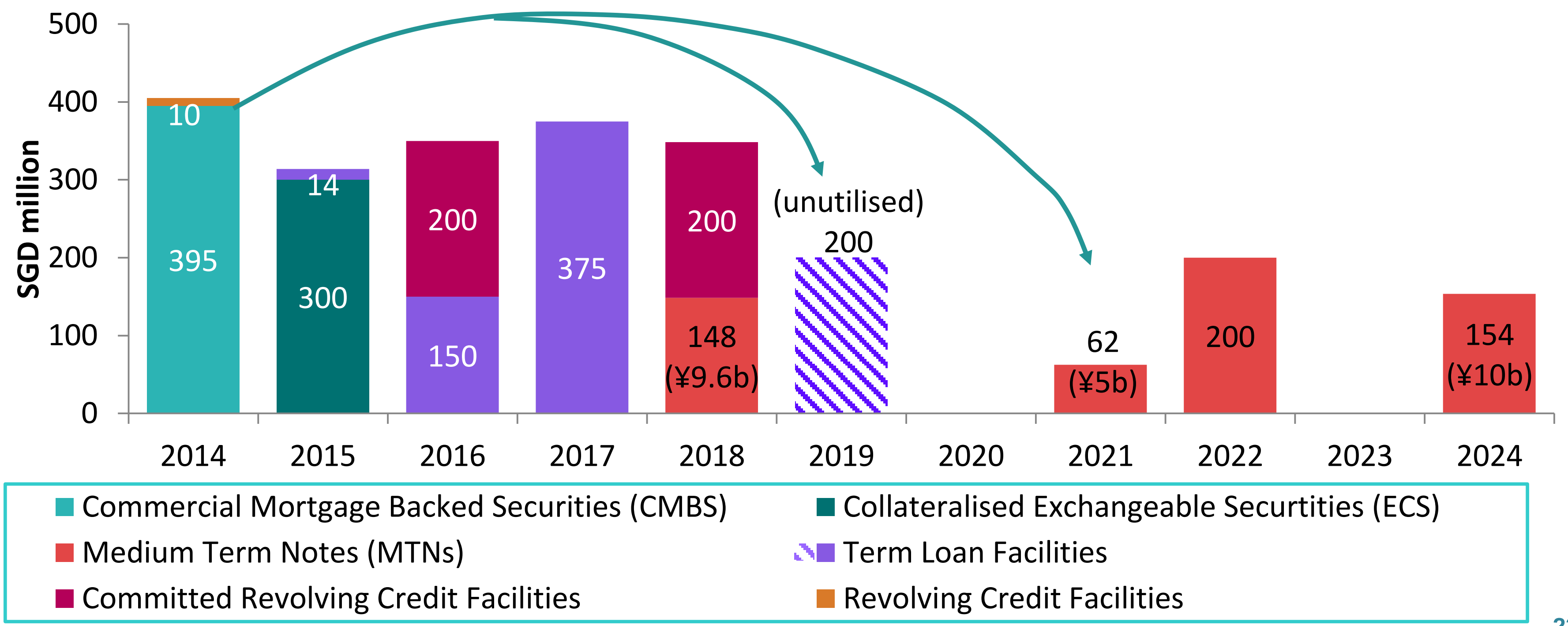
(S$m)	As at 31 Mar 14	As at 31 Mar 13
Total debt [1]	2,208	1,971
Total assets	7,357	6,959
Net assets attributable to unitholders	4,849	4,661
Aggregate leverage	30.0%	28.3%
Net asset value per unit	202 cents	194 cents
Units in issue (m)	2,403	2,399

(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY-denominated debt issues, which are translated at the cross-currency swap rates that A-REIT has committed to

Well-spread Debt Maturity Profile

- Well-spread debt maturity with not more than 20% of debt due for refinancing in any single year
- Lengthened debt maturity profile with S$200 million 5-year term loan and JPY5 billion (fully swapped to S$62 million) 7-year Notes for refinancing of CMBS due May 2014
- Remaining CMBS is expected to be funded through undrawn revolving facilities and/or additional borrowings





Key Debt Funding Indicators

	As at 31 Mar 14	As at 31 Dec 13	As at 31 Mar 13
Aggregate Leverage	30.0%	30.1%	28.3%
Unencumbered properties as % of total investment properties(1)	62.2%	62.0%	60.7%
Interest cover ratio	6.0 x	6.0 x	4.9 x
Total debt / EBITDA	5.6 x	5.6 x	5.4 x
Weighted average tenure of debt outstanding (years)	3.3	3.2	3.9
Weighted average all-in borrowing cost(2)	2.7%	2.7%	3.3%

A-REIT's issuer rating by Moody's **A3 stable**

- Robust indicators enable A-REIT to borrow at competitive costs
- % of unencumbered properties expected to increase to about 84% following redemption of CMBS in May 2014

(1) Total investment properties exclude properties reported as finance lease receivable
(2) Including annual maintenance costs and amortisation of establishment cost of debts

Prudent Interest Rate Management

- 65.3% of interest rate exposure is hedged for an average term of 3.5 years
- Target to hedge 50-75% of interest rate exposure
- A 0.5% point increase in interest rate is expected to result in S$3.8 million decline in distributable income or 0.16 cent in DPU

Increase in interest rates	Decrease in distributable income (S$m)	Change as % of FY13/14 distributable income	Impact on FY13/14 DPU (cents)[1]
0.5%	3.8	1.1%	0.16
1.0%	7.7	2.2%	0.32
1.5%	11.5	3.4%	0.48
2.0%	15.3	4.5%	0.64

(1) Based on number of units in issue as at 31 March 2014

Capitalisation Rates

	Weighted Average	Range
Business & Science Parks	6.09%	5.5% to 6.8%
Hi-Specs Industrial	6.68%	5.75% to 7.0%
Light Industrial	6.98%	6.75% to 8.0%
Logistics & Distribution Centres	7.03%	6.5% to 7.5%
Warehouse Retail Facilities	6.75%	6.75%
A-REIT’s Singapore portfolio	**6.57%**	**5.5% to 8.0%**
A-REIT China	5.31%	5.25% to 5.43%

Further Alignment of Interest with Unitholders

Base Fee

Current Structure	Proposed Structure wef FY14/15
0.5% of Total Assets Under Management (AUM)	0.5% of Deposited Properties (DP) i.e. AUM less Derivative Assets and Investment Properties Under Development

Performance Fee

DPU Growth	Current Structure	Proposed Structure wef FY14/15
2.5% to 5.0%	0.1% of AUM	0.1% of DP, provided Performance Fee payable will be such that DPU growth to Unitholders will not be less than 2.5% (i.e. Tier 1 Performance Fee)
>5.0%	0.2% of AUM	0.2% of DP, provided Performance Fee payable will be such that DPU growth to Unitholders will not be less than the amount they would have received if the DPU growth is at 5.0% (after Tier 1 Performance Fee)

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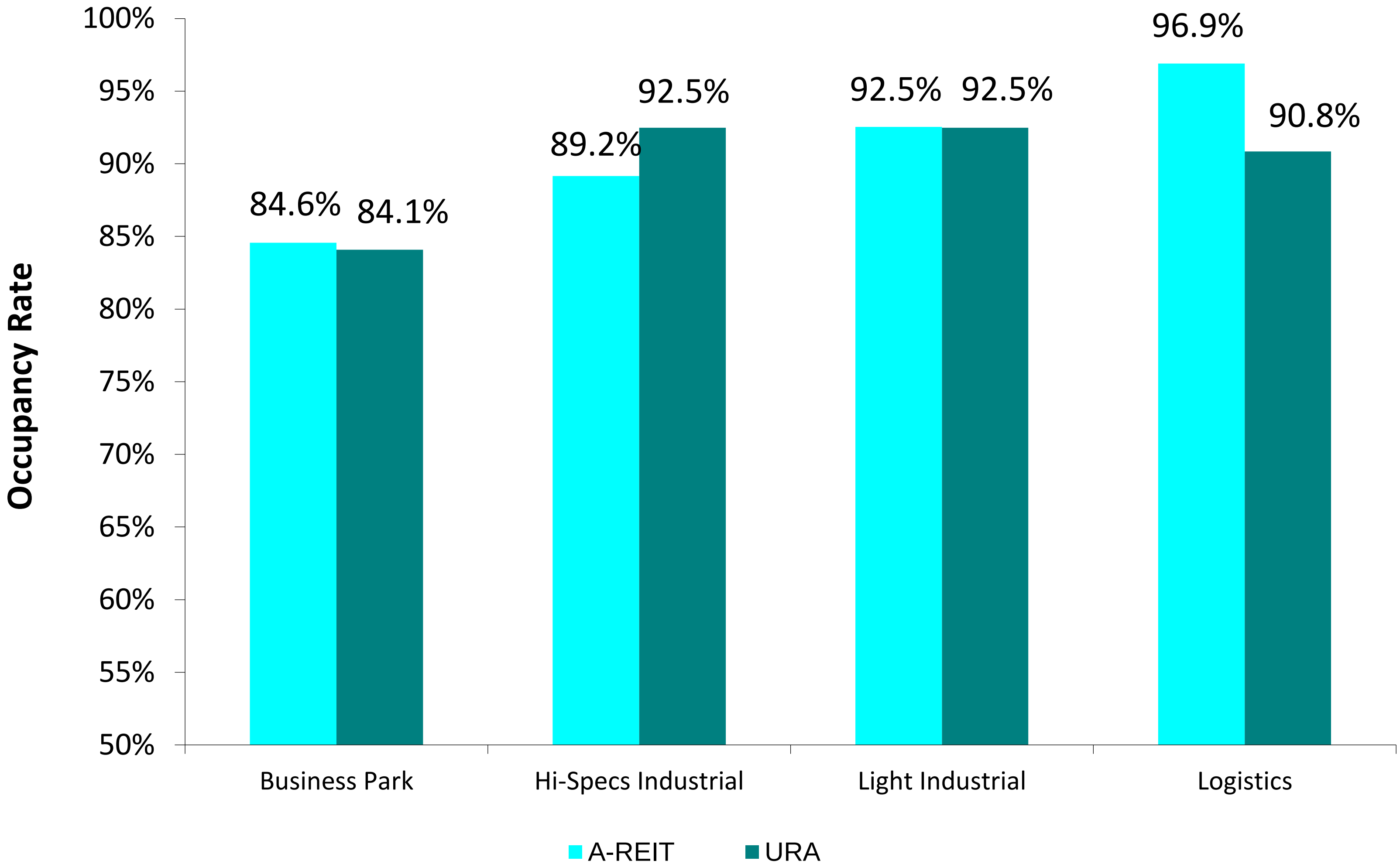
Healthy & Stable Occupancy

- Overall Portfolio occupancy is holding steady at 89.6%
- MTB occupancy (same store) improved marginally to 90.6%

As at	31 Mar 14	31 Dec 13	31 Mar 13
Total Portfolio GFA (sqm)	2,881,879	2,900,768	2,780,984
Total Portfolio NLA (sqm)	**2,376,561**	2,381,759	2,262,081
Portfolio occupancy (same store) (2)	93.9%(3)	94.4%	94.2%
MTB(1) occupancy (same store) (2)	**90.6%**	90.4%	88.9%
Occupancy of investments completed in the last 12 months	57.7%	55.9%	n.a.
Portfolio occupancy	**89.6%**	89.7%	94.0%
MTB(1) occupancy	83.6%	83.6%	89.6%
Weighted Average Lease to Expiry (yrs)	3.9	3.9	3.7

(1) MTB = multi-tenanted buildings account for 69.9% of A-REIT's portfolio by asset value as at 31 March 2014
(2) Same store occupancy rates for previous quarters are computed with the same list of properties as at 4Q FY13/14, i.e. account for changes in space due to new investments completed in the last 12 months and changes in classification of certain buildings from single-tenanted buildings (STB) to MTB
(3) Same-store portfolio occupancy declined marginally from 94.4% to 93.9% due to a non-renewal of a tenant in a single tenanted building. Excluding this, same-store portfolio occupancy would have been 94.4%.

A-REIT vs Industrial Average Occupancy



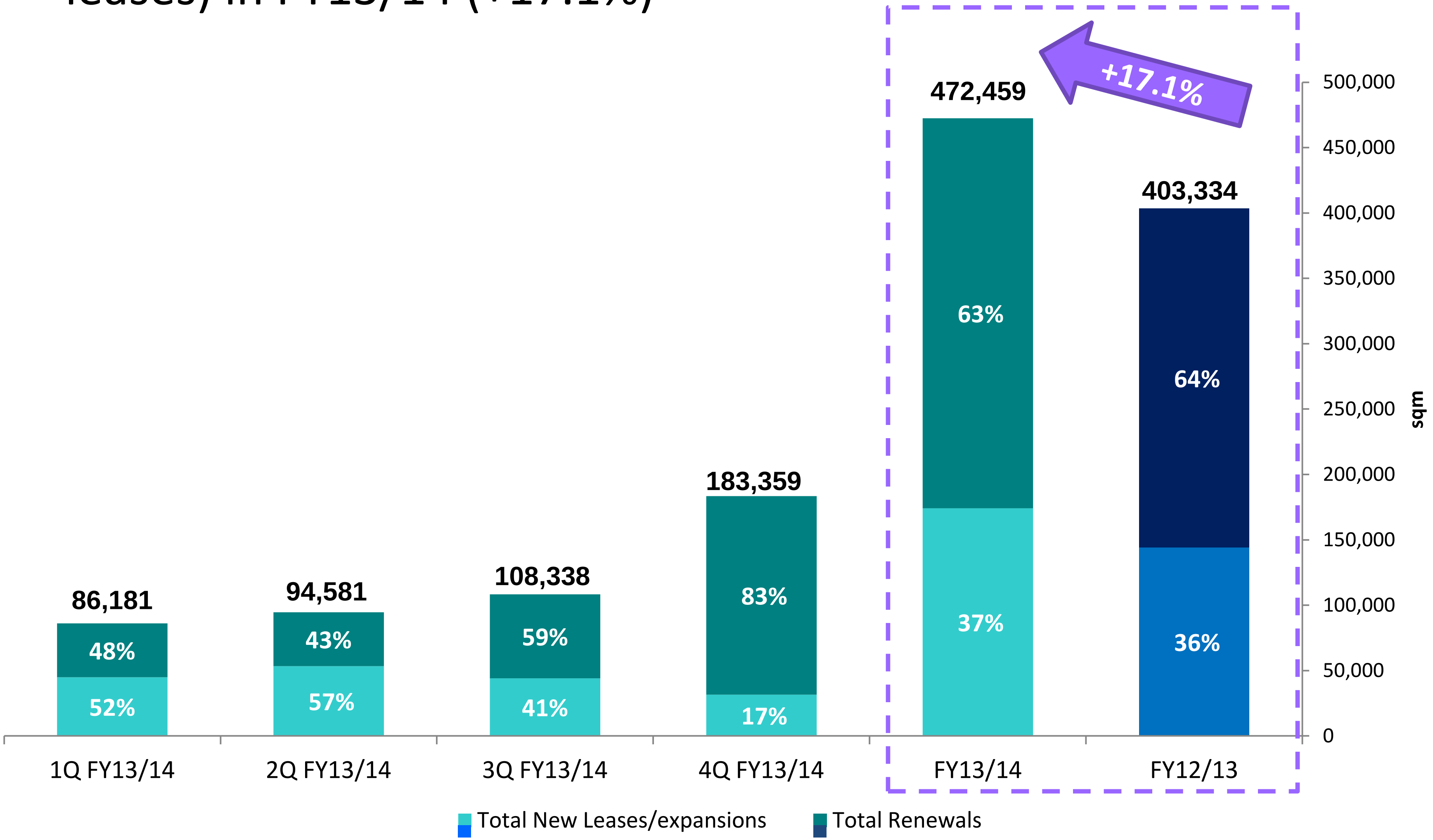
Source :

A-REIT's Singapore portfolio as at 31 March 2014. Market: URA (Urban Redevelopment Authority)

URA statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 92.5%

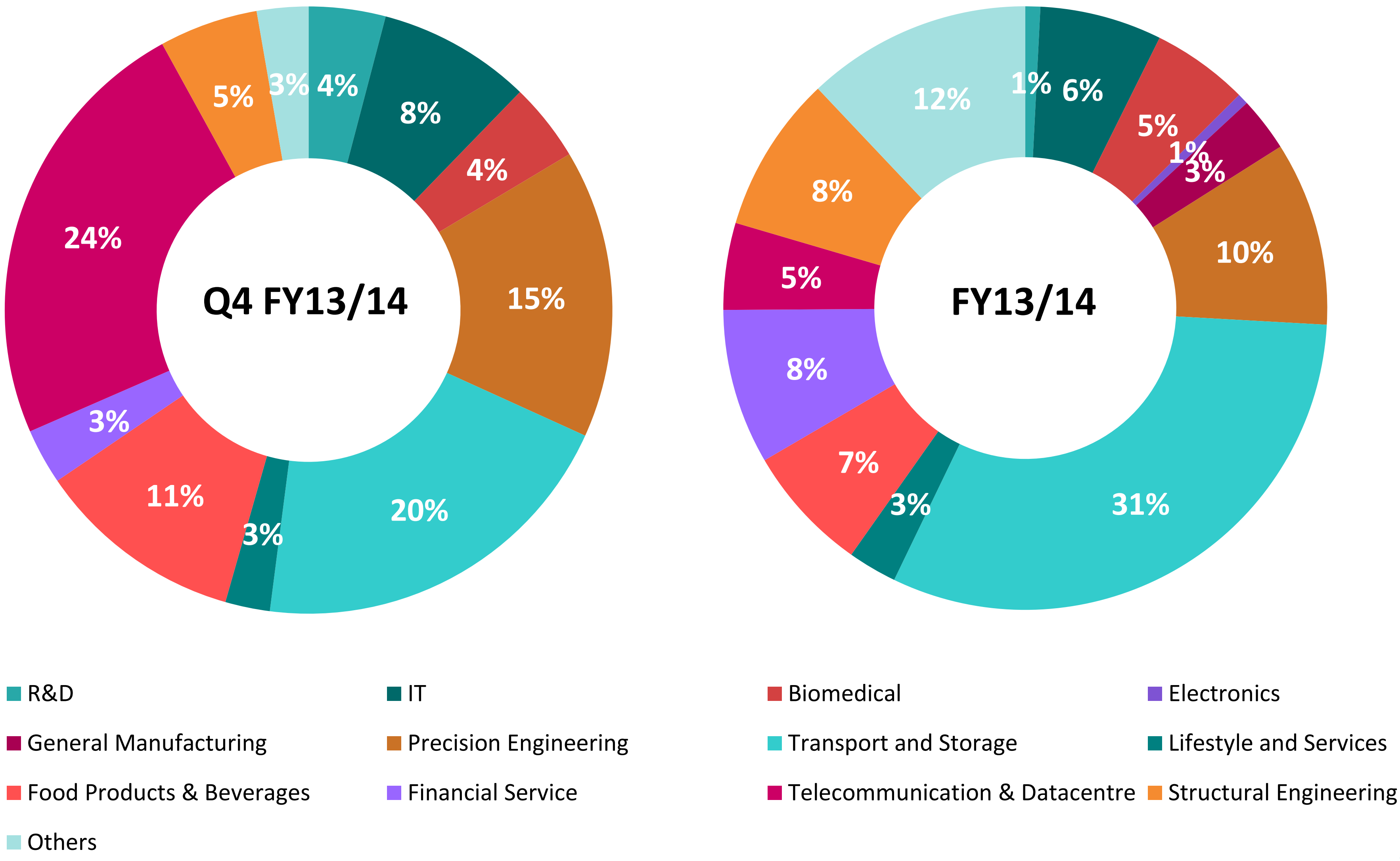
Growing Leasing Activity

- Signed 472,459 sqm of leases (renewals, expansions and new leases) in FY13/14 (+17.1%)



Sources of New Demand (by Net Lettable Area)

- Continues to attract demand from a wide spectrum of industries



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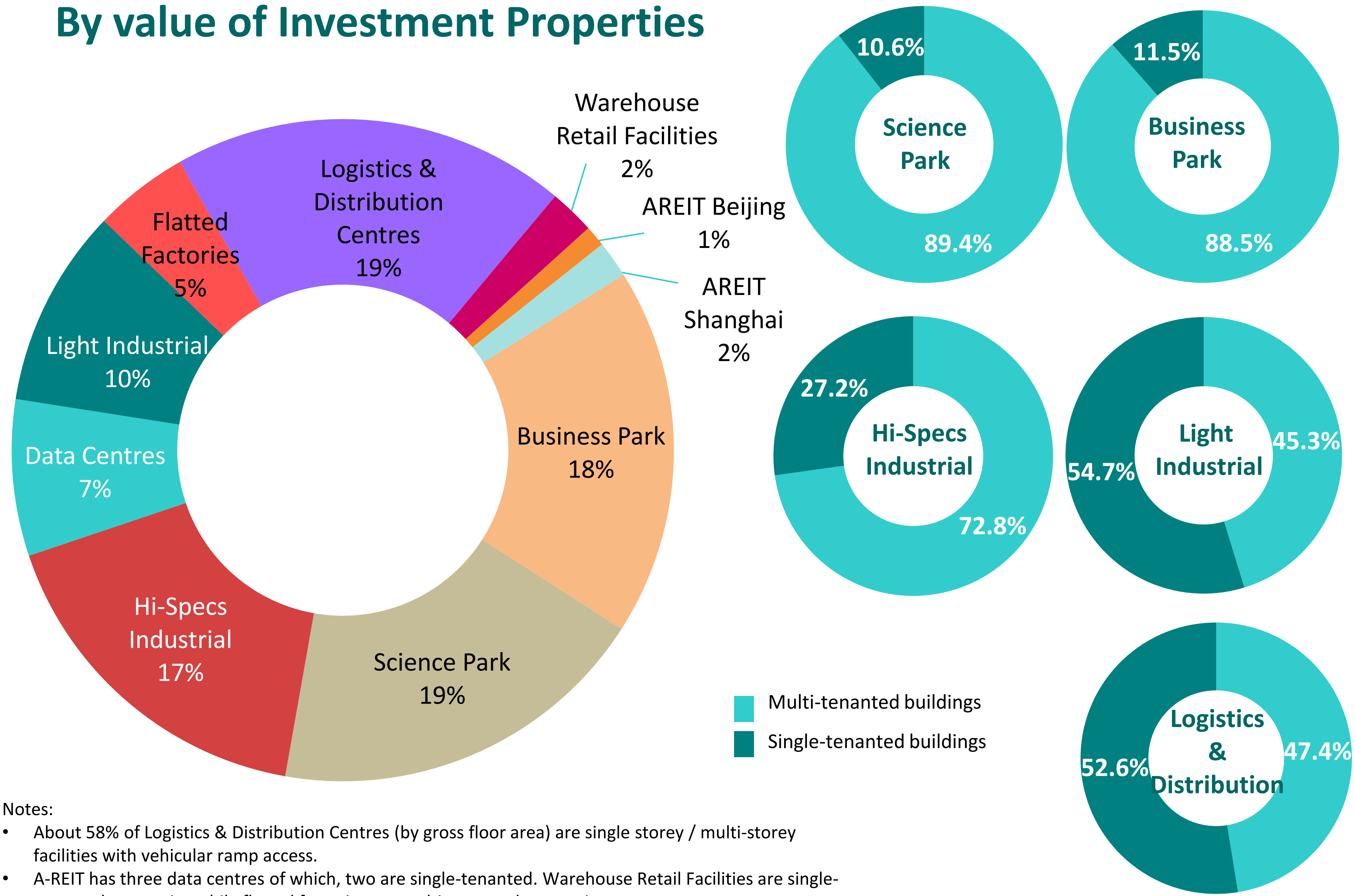
Well Diversified Portfolio

By value of Investment Properties

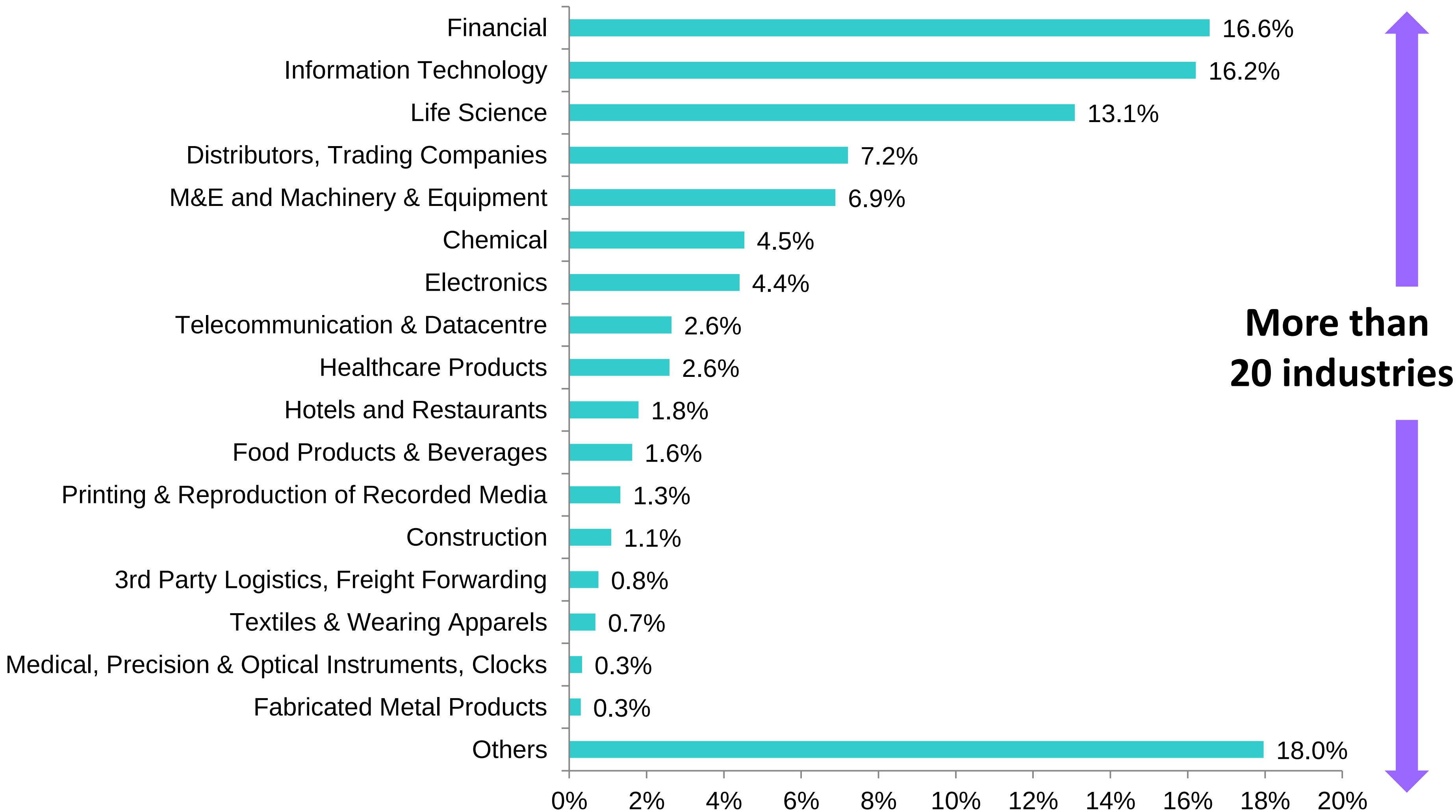


Notes:

- About 58% of Logistics & Distribution Centres (by gross floor area) are single storey / multi-storey facilities with vehicular ramp access.
- A-REIT has three data centres of which, two are single-tenanted. Warehouse Retail Facilities are single-tenanted properties while flatted factories are multi-tenanted properties

Tenants' Industry Diversification

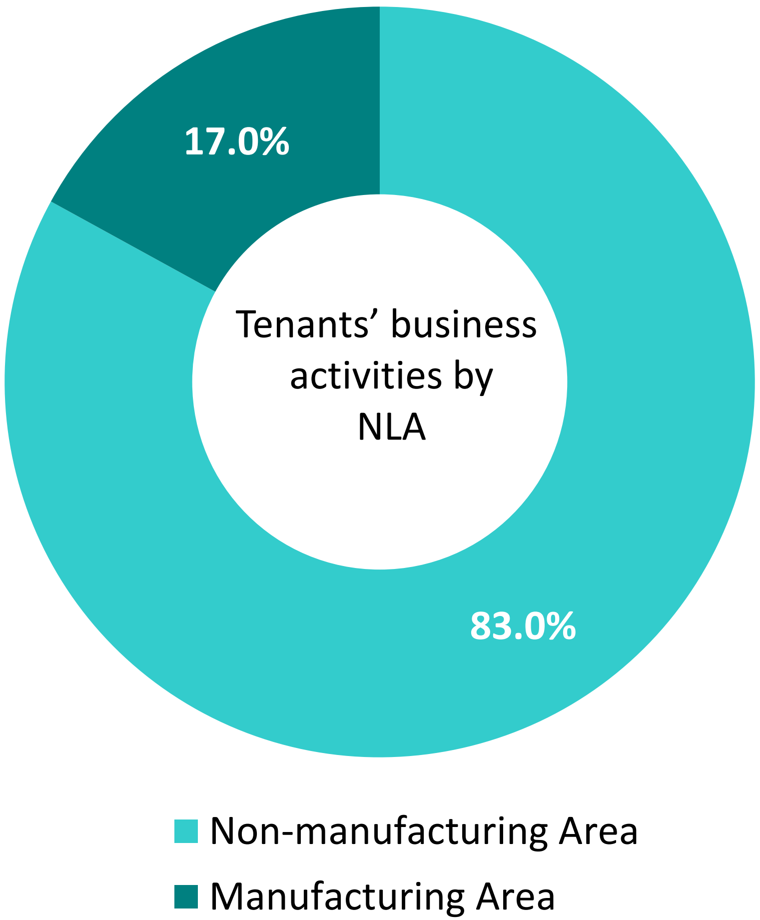
By Monthly Gross Revenue



Note: Others include shipping, technology support industries, testing & certification and technical centre for systems and repair as well as tenants in the warehouse retail facilities

Low Exposure to Conventional Manufacturing

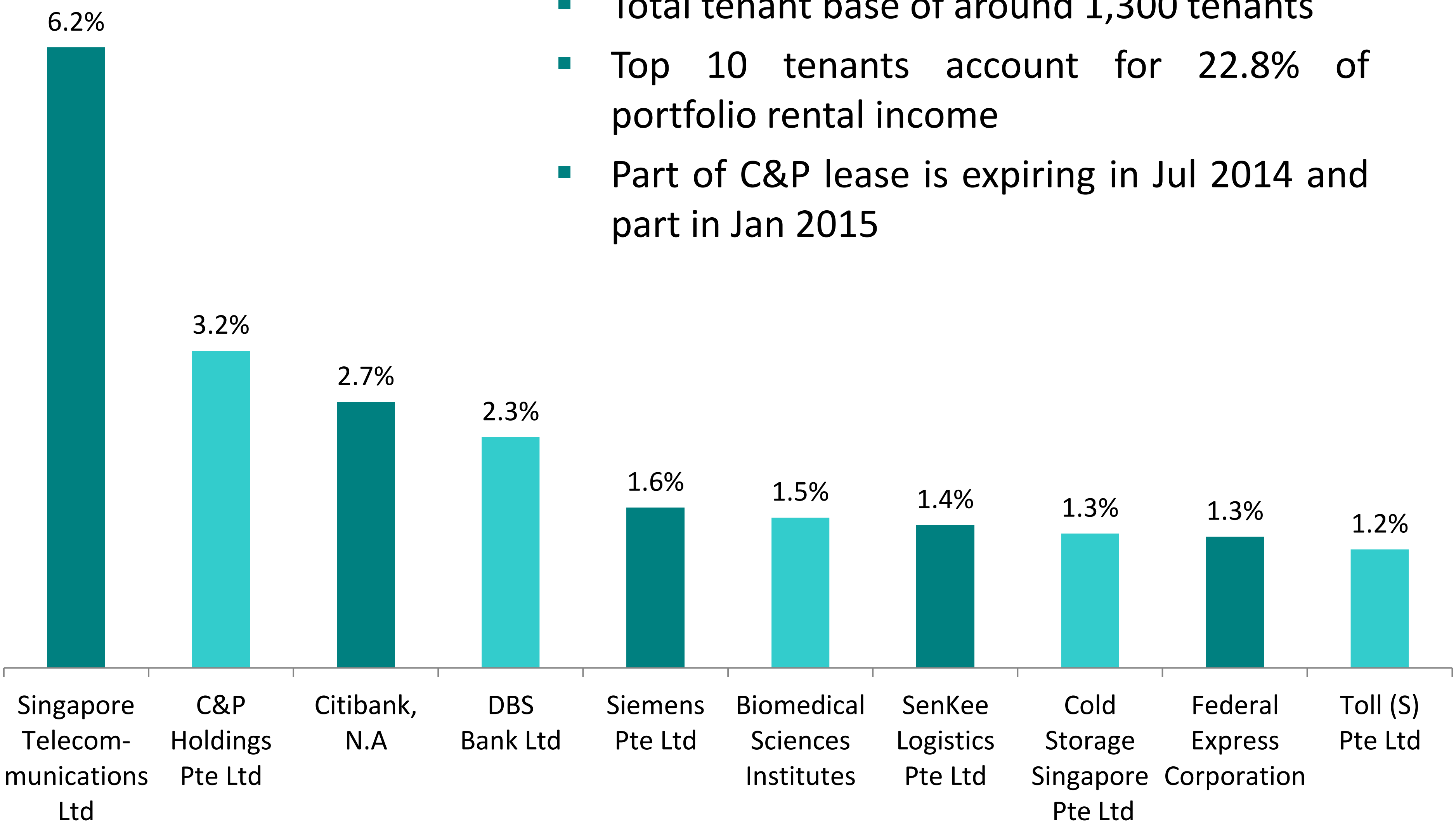
- 17.0% of NLA occupied by tenants engaged in conventional manufacturing activities.
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage



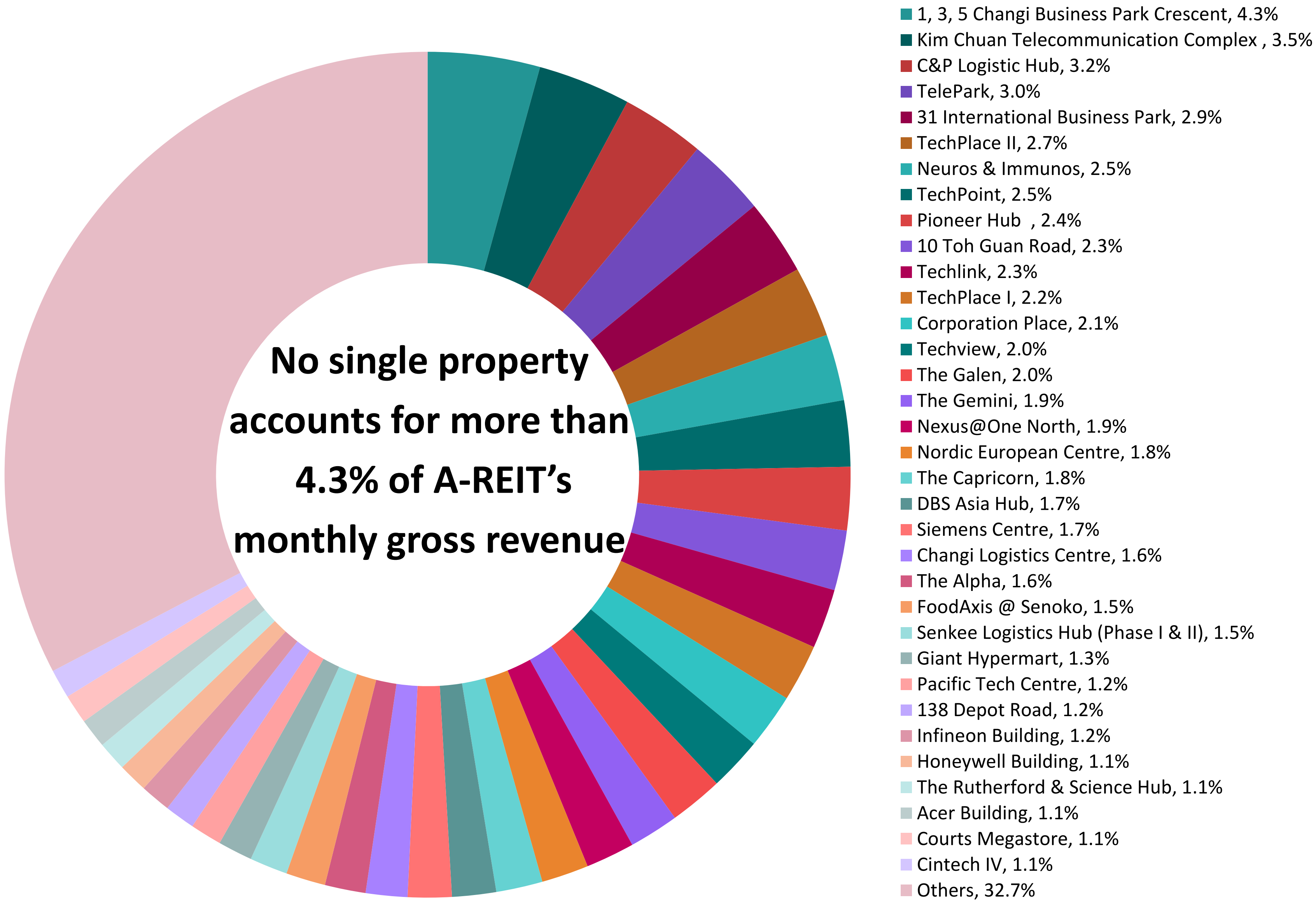
As at 31 March 2014

Quality and Diversified Tenant Base

- Total tenant base of around 1,300 tenants
- Top 10 tenants account for 22.8% of portfolio rental income
- Part of C&P lease is expiring in Jul 2014 and part in Jan 2015



Diversified Portfolio



Security Deposits for Single-tenanted Properties

- Weighted average security deposits for single-tenanted properties range from 6 to 14 months of rental income
- On a *portfolio* basis, weighted average security deposit is about 6 months of rental income

	No. of single tenanted properties	Weighted average security deposit* (no. of months)
Business & Science Parks	3	14
Hi-Specs Industrial	8	6
Light Industrial	19	11
Logistics & Distribution Centres	11	10
Warehouse Retail Facilities	2	10
	43	**10**

* Excluding cases where rental is paid upfront

MTB Occupancy & Rental Rate:

NPI / DPU Sensitivity

- A 2.0% change in MTB occupancy or rental rate is expected to result in a 1.8% change in portfolio net property income or about 0.32 cents change in DPU

% change in MTB occupancy / rental rates	Expected change in annualized MTB NPI (S$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
2%	7.8	1.8	0.32
4%	15.6	3.6	0.65
6%	23.4	5.5	0.97
8%	31.2	7.3	1.30
10%	39.0	9.1	1.62

* *Based on number of units in issue as at 31 March 2014*

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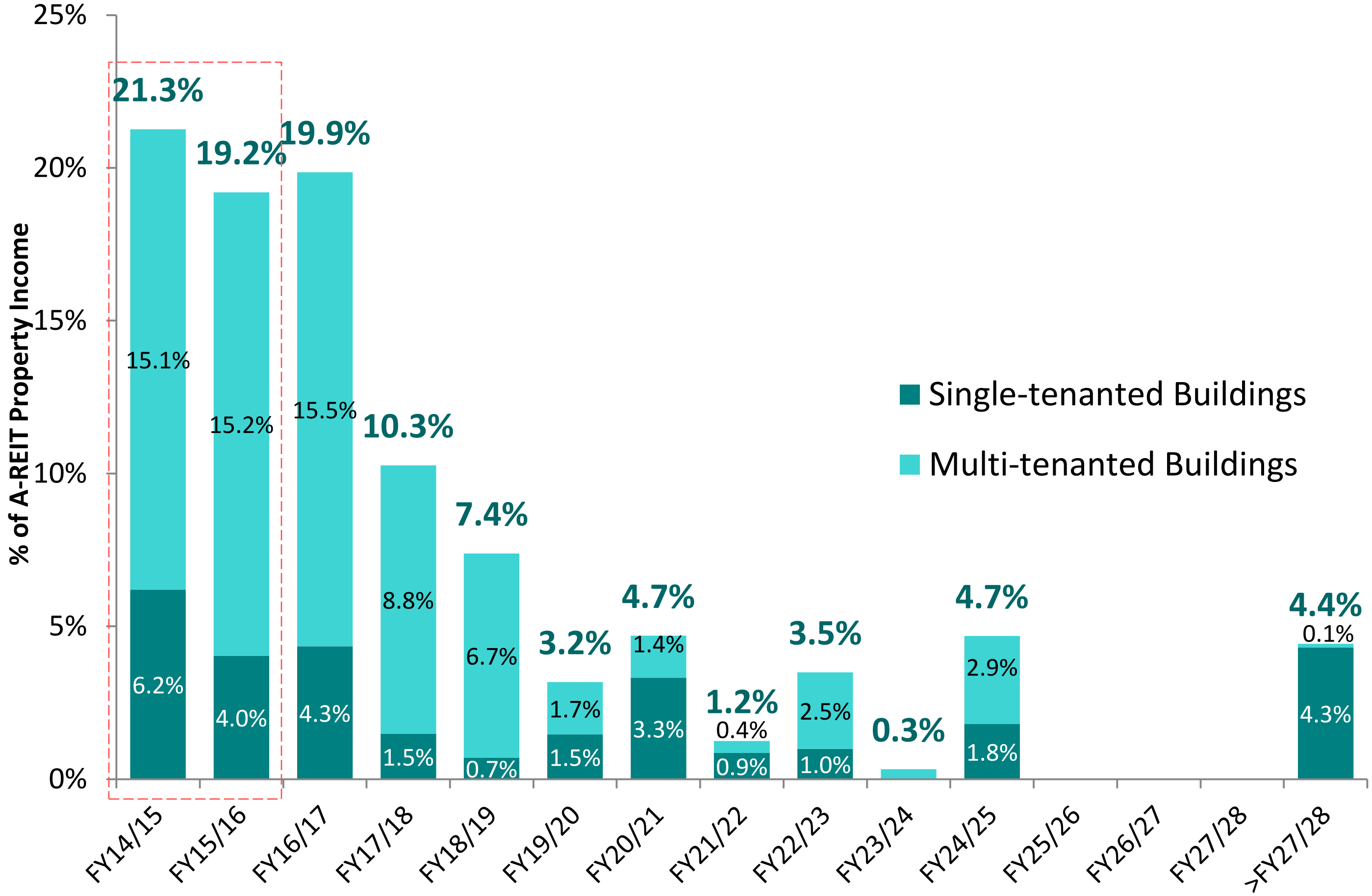
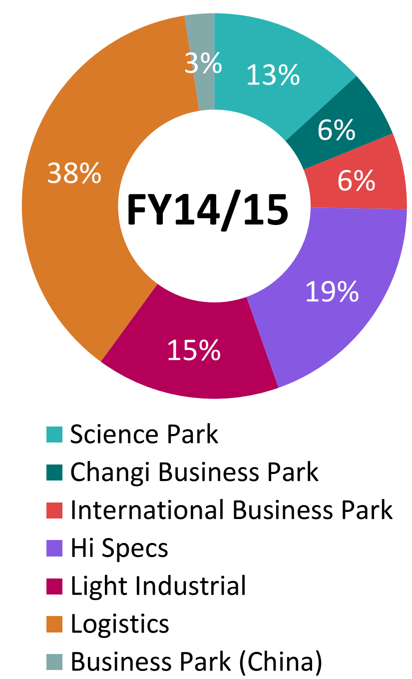
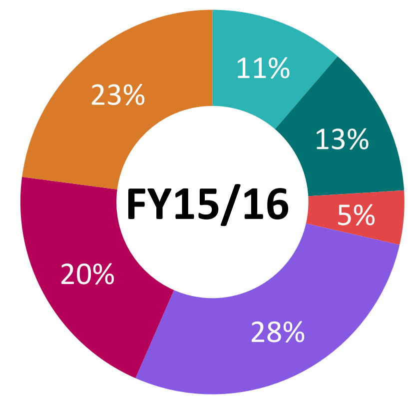
Lease Expiry Profile (as at 31 Mar 2014)

- Weighted average lease to expiry of 3.9 years
- Lease expiry is well-spread, extending beyond 2025
- About 21.3 % due for renewal in FY14/15



Breakdown of expiring leases for FY14/15 and FY15/16

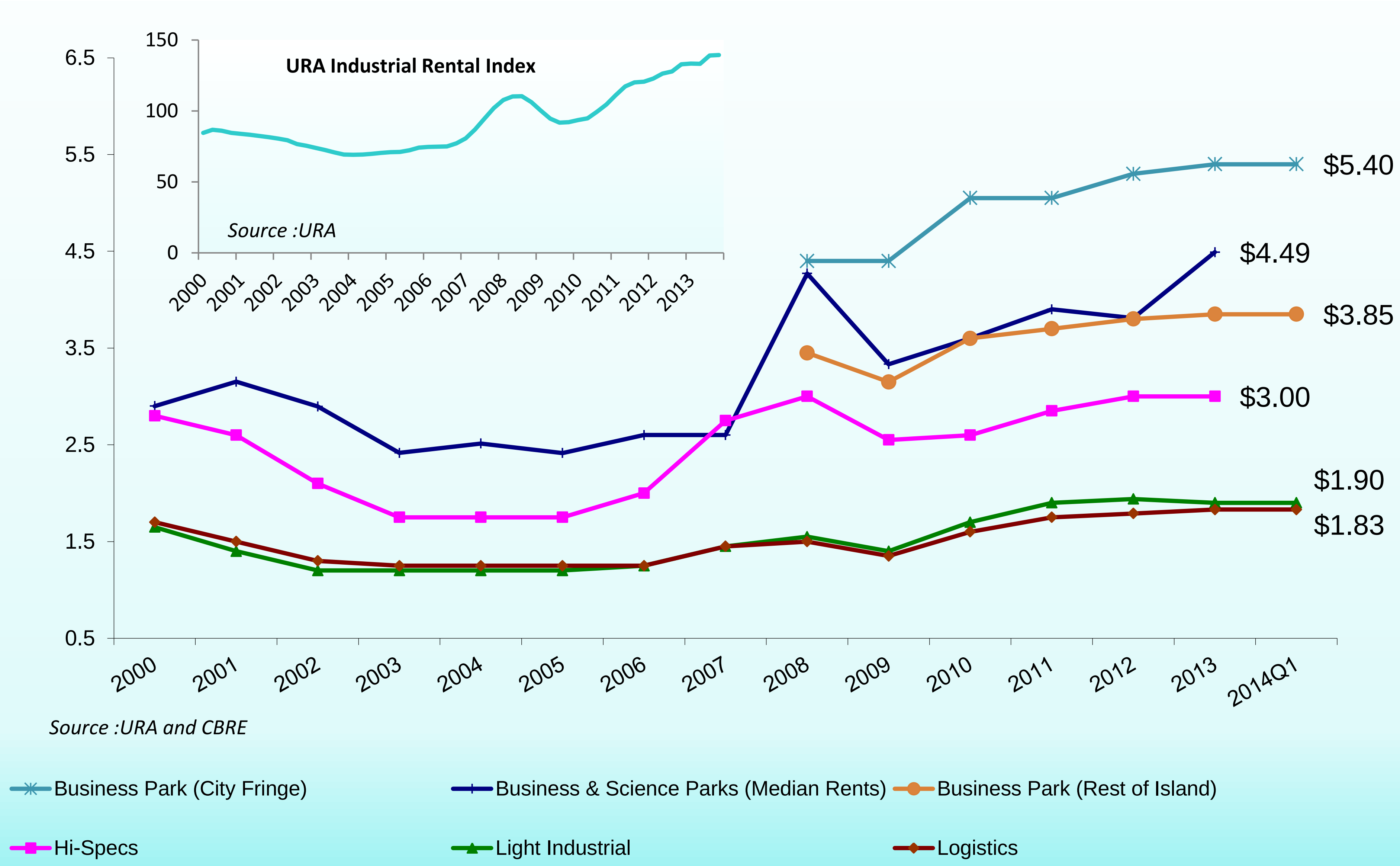




In-place rent for space due for renewal
in FY14/15 and FY15/16

- Current market rental rate is above the weighted average passing rental for the *multi-tenanted* space due for renewal in FY14/15
- Expect positive rental reversion of around mid-to-high single digit

Average Market Rents by Segment



Ongoing Projects: Improve portfolio quality

Ongoing	Value (S$m)	Estimated Completion
Development	**21.8**	
DBS Hub Asia Phase 2	21.8	2Q2015
Asset Enhancement Initiatives (AEIs)	**113.5**	
C&P Logistics Hub (NEW)	**35.7**	**4Q2015**
Techlink & Techview (NEW)	**26.2**	**4Q2015**
The Alpha	11.1	4Q2014
Techquest	4.3	3Q2014
Corporation Place	14.5	3Q2014
LogisTech	6.6	3Q2014
1 Changi Business Park Crescent	8.1	2Q2014
5 Toh Guan Road East	7.0	2Q2014
Total: Development + AEIs	**135.3**	

- Optimise our assets – embarked on 2 new AEIs this quarter with the objective of maximising plot ratio and improving marketability of the properties

Asset Enhancement (New):
C&P Logistic Hub

Completion	Estimated 4Q 2015
Description	Located in close proximity to Jurong Port, PSA ports and Jurong Island, and easily accessible via AYE AEI: Increase the plot ratio from existing 2.0x to 2.34x by building a new 4-storey warehouse block
GFA	24,111 sqm of additional GFA
Occupancy	100% for existing property (as at 31 Mar 2014) – 60% due to expire in Jul 2014 and 37% due to expire in Jan 2015 Out of the 60% due to expire in Jul 2014, 24% of the space is on offer, and 49% of the space is under negotiation. Out of the 37% due to expire in Jan 2015, 61% of the space is under negotiation.
Cost	Estimated S$35.7 million

Artist impression - New Block

Location map

Asset Enhancement (New):

Techlink & Techview

Completion	Estimated 4Q 2015
Description	Located within the Kaki Bukit Industrial Estate. Techview is located next to the upcoming Kaki Bukit MRT station. AEI: To achieve the highest and best use, maximise plot ratio and also upgrade interior building finishes to enhance their marketability and reinforce the desired positioning of the properties
GFA	1,820 sqm of additional GFA at Techlink
Occupancy	Techlink: 95.4% (as at 31 Mar 2014) Techview: 73.1% (as at 31 Mar 2014)
Cost	Estimated S$26.2 million


Techlink


Techview

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Market Outlook for FY14/15

- Singapore's economy grew 5.1% y-o-y in 1Q 2014 compared to 5.5% in 4Q 2013. The manufacturing sector grew 8.0% y-o-y in 1Q 2014, followed by construction at 6.5% and services producing industries at 4.7%. The Singapore economy is projected to grow between 2% to 4% in 2014
- URA industrial property price index and rental index increased 3.2% and 5.0% respectively in 2013
- Approximately 21.3% of A-REIT's revenue is due for renewal in FY14/15 and positive rental reversions can be expected
- With 10.4% vacancy in the current portfolio, there could be potential upside in net property income when these spaces are leased out, the speed of which will largely depend on prevailing market conditions
- Cost pressure due to on-going economic restructuring in Singapore, termination of property tax vacancy refund policy, loss of income due to a new regulation by IDA and disposal of properties will negatively impact NPI, but impact on distribution will be mitigated by service charge increase, partial or full distribution of capital gains on sale of properties, etc.
- Barring any unforeseen event and any weakening of the economic environment, the Manager expects A-REIT to maintain a stable performance for the financial year ending 31 March 2015

Additional Information

(1) Quarterly Results

(2) Projects-in-Progress

(3) Development Capabilities

(4) Singapore Industrial Property Market

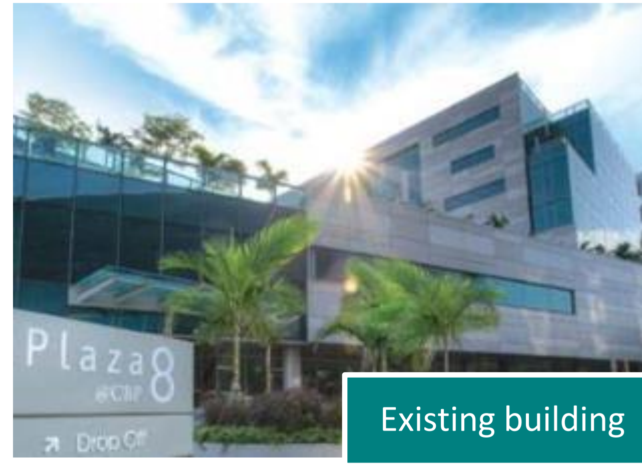
FY13/14 Quarterly Results

Summary (S$ million)	1Q	2Q	3Q	4Q	Total
Gross Revenue	150.9	151.7	154.4	156.5	**613.6**
Net Property Income	108.0	107.1	108.6	112.3	**436.0**
Total amount available for distribution	85.2	86.4	85.1	85.3	**342.0**
No. of units in issue (m)	2,401	2,401	2,403	2,403	**2,403**
Distribution Per Unit (cents)	3.55	3.60	3.54	3.55	**14.24**

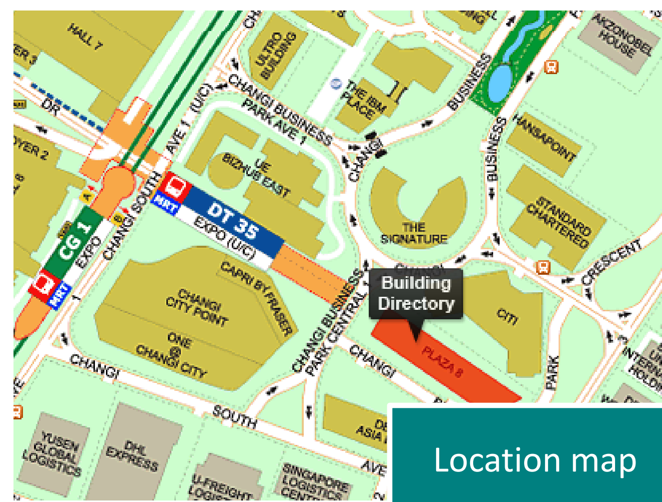
Asset Enhancement:

1 Changi Business Park Cresent (Plaza 8)

Completion	Estimated 2Q 2014
Description	Conversion of 2nd level amenity space to business park space to increase potential income of the property
GFA	32,504 sqm
Occupancy	97.1% for 1, 3 & 5 Changi Business Park Crescent (as at 31 Mar 2014)
Cost	Estimated S$8.1 million



Existing building



Location map

Source: Streetdirectory

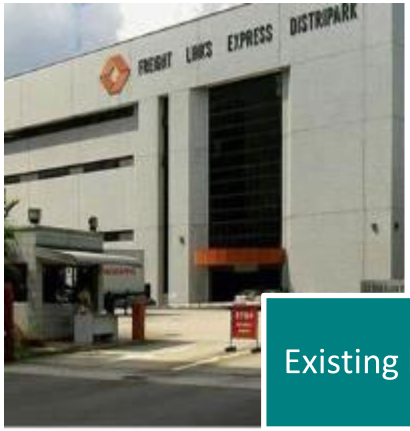
Asset Enhancement:

5 Toh Guan Road East

Completion	Estimated 2Q 2014
Description	Upgrading of building specifications internally to improve marketability for logistics usage
GFA	29,741 sqm
Occupancy	95.1% (as at 31 Mar 2014)
Cost	Estimated S$7.0 million


Completed improvement works to loading bay


Fire protection system



Existing building

Asset Enhancement:
Techquest

Completion	Estimated 3Q 2014
Description	Improving building efficiency and specifications through reconfiguration of floor layout and upgrading of façade, restrooms, lobbies, etc. to improve marketability
GFA	9,140 sqm
Occupancy	93.0% (as at 31 Mar 2014)
Cost	Estimated S$4.3 million


Upgrading works at passenger lift lobby


Upgraded restrooms

Installation of new window frames

Asset Enhancement:
Corporation Place

Completion	Estimated 3Q 2014
Description	Upgrading all lifts and washrooms, and creating extended lobbies and physical connectivity between all lobbies to improve marketability of the building
GFA	76,185 sqm
Occupancy	66.3% (as at 31 Mar 2014)
Cost	Estimated S$14.5 million


Existing building


Artist impression of new washroom

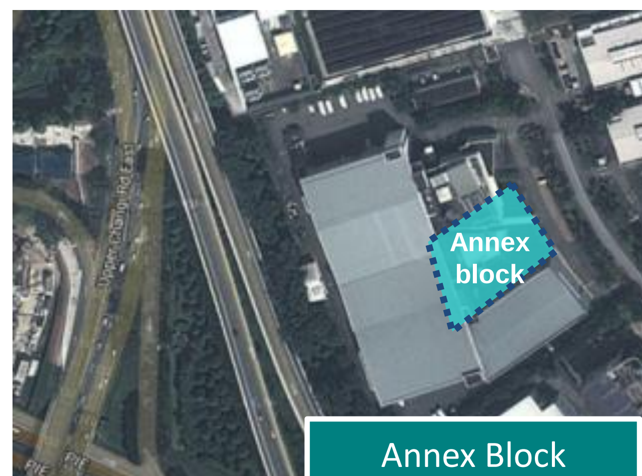

Artist impression of new lobby

Asset Enhancement:

LogisTech

Completion	Estimated 3Q 2014
Description	Maximisation plot ratio from existing 1.16x to 1.25x by constructing a new 2-storey air-conditioned warehouse annex block of 3,370 sqm to capitalise on the strong demand for such space in the east
GFA	30,332 sqm
Occupancy	95.7% for existing space (as at 31 Mar 2014) 53.7% of the new space to be built has been committed
Cost	Estimated S$6.6 million

Mar 2014: On-going structural works



Annex Block

Source: Google Maps

Asset Enhancement:

The Alpha

Completion	Estimated 4Q 2014
Description	Enhancing building specifications and positioning through improving connectivity from bus stop to the building, converting lobby to natural ventilation, upgrading of lifts and toilets. Converting under-utilized area into leasable space
GFA	28,533 sqm
Occupancy	82.0% (as at 31 Mar 2014)
Cost	Estimated S$11.1 million

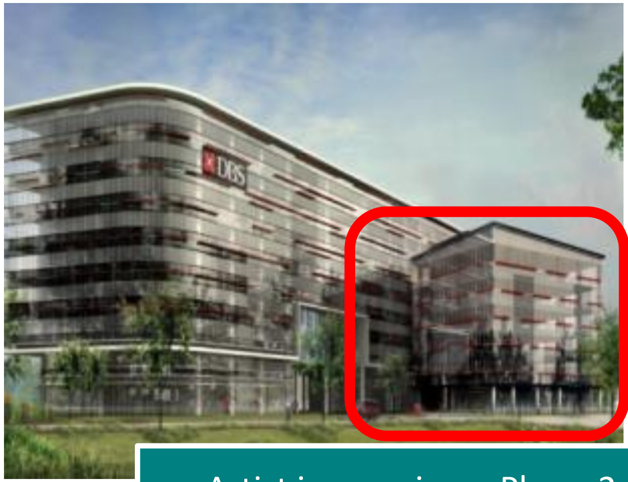
Existing building

Location map

Source: Streetdirectory

Development:
DBS Asia Hub Phase 2

Completion	Estimated 2Q 2015
Description	Development of a 6-storey business park building next to the existing DBS Asia Hub, which will be fully leased to DBS Bank Ltd upon completion
GFA	45,855 sqm (Includes additional 7,081 sqm from Phase 2)
Occupancy	100%; new block will be fully leased to DBS upon completion
Cost	Estimated S$21.8 million



Artist impression - Phase 2 development (red box)

Work-in-progress

Industrial Property Market: New Supply

- Current total stock: 40.9 million sqm, of which
  - Business & Science Parks account for 1.6 million sqm (3.8%)
  - Logistics & Distribution Centres account for 7.7 million sqm (18.9%)
  - Remaining stock are factory space
- Potential new supply of about 5.3 million sqm (~13% of existing stock) for next 3 years

Segment ('000 sqm)	New Supply (total)	2014	2015	2016	2017
Business & Science Parks	**637**	**133**	**306**	**197**	**0**
% pre-committed (est.)	62%	62%	96%	11%	0%
Hi-Specs Industrial*	**406**	**306**	**24**	**0**	**77**
% pre-committed (est.)	65%	62%	0%	0%	100%
Light Industrial*	**2,707**	**1,295**	**929**	**482**	**0**
% pre-committed (est.)	64%	87%	53%	23%	0%
Logistics & Distribution Centres	**1,524**	**1,099**	**289**	**136**	**0**
% pre-committed (est.)	78%	89%	63%	21%	0%
Total pre-committed			**68%**		

** Excludes projects under 7,000 sqm. Based on gross floor area*

Source: JTC, A-REIT internal research

Business & Science Parks: New Supply

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (est)
2014	Changi Business Park	Aviation Safety & Training Pte Ltd	16,440	100%
2014	Fusionopolis (one-north)	Ascendas Fusion 5 Pte Ltd	58,510	36%
2014	Ayer Rajah (one-north)	Mapletree Industrial Trust	35,750	100%
2014	CleanTech Park	JTC Corporation	22,360	40%
		Total (2014)	**133,060**	**62%**
2015	Science Park	Ascendas Land (Singapore)	45,480	100%
2015	Ayer Rajah (one-north)	Seagate Singapore	40,850	100%
2015	DBS Asia Hub Phase 2	A-REIT	7,080	100%
2015	Mediapolis (one-north)	Mediacorp	79,830	100%
2015	Fusionopolis (one-north)	JTC Corporation	103,580	90%
2015	Changi Business Park	Rigel Technology/SKJ Group	28,930	90%
		Total (2015)	**305,750**	**96%**
2016	Alexandra Terrace	Mapletree Business City Pte Ltd	124,880	0%
2016	Ayer Rajah (one-north)	SHINE Systems Assets	21,470	100%
2016	Science Park	Ascendas Land (Singapore)	50,980	0%
		Total (2016)	**197,330**	**11%**

Source: JTC & A-REIT internal research

The End

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