

## ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust (“a-iTrust”) is a Singapore-listed Business Trust (“BT”) established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a BT, it has adopted certain characteristics of a Real Estate Investment Trust (“REIT”) to enhance the stability of its distributions to Unitholders.

As at 30 September 2010, a-iTrust has a diversified portfolio of four IT Parks (“Properties”) across the primary IT centres of India, comprising :

1. International Tech Park, Bangalore (“ITPB”);
2. International Tech Park, Chennai (“ITPC”);
3. The V, Hyderabad (“The V”); and
4. CyberPearl, Hyderabad (“CyberPearl”).

Within the portfolio, 4.8 million sq ft is completed and operating, 1.7 million sq ft is under construction, and another 2.5 million sq ft is available for future development on vacant land.

a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd (“the Trustee-Manager”), part of the Ascendas group, which manages a portfolio of more than 47 million sq ft of business space across Asia.

## EXECUTIVE SUMMARY

**Total property income** for the quarter ended 30 September 2010 (“2Q FY 10/11”) was S\$ 29.6 million, a decrease of S\$ 0.8 million or 3% from 2Q last year, largely due to the 2% weakening of the Indian Rupee from a year ago. In Indian Rupee terms, total property income was stable, with slight growth in gross rent being offset by lower operations and maintenance income.

**Net property income** decreased by S\$ 1.0 million or 5% from 2Q last year, to S\$ 18.2 million. In Indian Rupee terms, the decrease was 3%, because property expenses were higher<sup>1</sup> while total property income was stable.

**Distributable income** for 2Q FY10/11 was S\$ 13.0 million, a decrease of S\$ 1.1 million or 8% from 2Q last year. Distribution was impacted by higher dividend distribution tax and lower net property income, partially mitigated by lower net financing costs. Compared to the preceding quarter, distributable income was S\$ 0.3 million or 3% higher.

**Distribution per Unit** (“DPU”) at 1.70 Singapore cents represents an annualised yield of 6.7% over the closing price of S\$1.00 on 30 September 2010 and 6.4% over the price of S\$ 1.04 per unit on 21 October 2010.

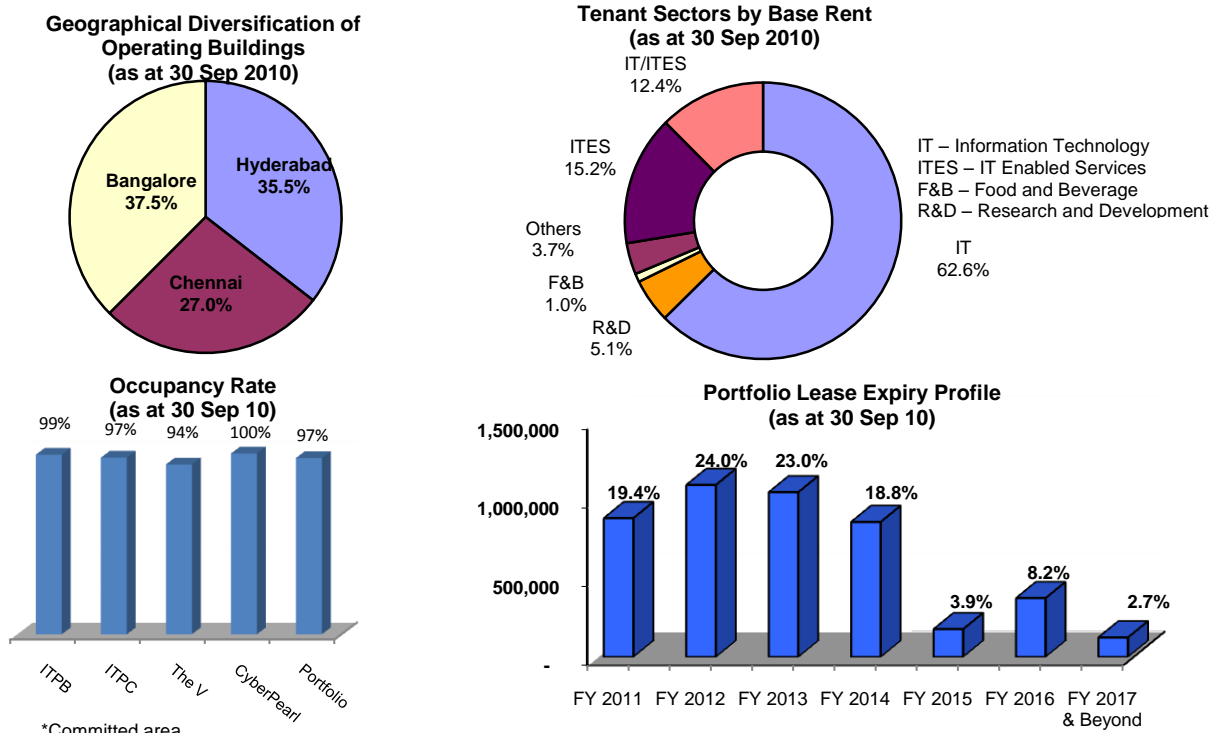
The **portfolio occupancy** was 97%. High occupancy levels were sustained, as the trust’s properties continued to attract and retain tenants. Over the six months, we renewed and leased a total of 0.6 million sq ft, or 12% of the portfolio’s space. For the remaining financial year, another 19% of space is due for renewal, and negotiations are ongoing.

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<sup>1</sup> Total property expenses were 4% higher, largely due to higher other property expenses arising from one-time value added taxes paid for fit out investments which were then leased to tenants, and higher property taxes

**Gearing** was 21% as at 30 September 2010, compared with 19% as at 31 March 2010. This was due to the final draw down of loans organised to fund the ongoing development projects. No further borrowings are expected for those projects. The trust has further borrowing capacity of S\$ 120 million or S\$ 340 million, before its gearing reaches 35% or 60% (loan to value) respectively<sup>2</sup>.

**Net Asset Value** ("NAV") per unit as at 30 September 2010 was S\$ 0.83, against S\$ 0.90 as at 31 March 2010. The decrease was mainly due to foreign currency translation; the exchange rate was INR<sup>3</sup>/SGD : 32.26 as at 31 March 2010, and INR/SGD : 34.48 as at 30 September 2010.



### Summary of Results - 2Q FY 10/11

	2Q FY10/11 S\$'000	2Q FY 09/10 S\$'000	Chge %	1Q FY 10/11 S\$'000	Chge %	1H FY10/11 S\$'000	1H FY 09/10 S\$'000	Chge %
Total property income	29,612	30,427	(3)	30,887	(4)	60,498	60,079	1
Net property income	18,202	19,185	(5)	18,939	(4)	37,141	37,528	(1)
Unitholders' distribution	13,020	14,110	(8)	12,670	3	25,689	29,809	(14)
DPU (Singapore cents)	1.70	1.85	(8)	1.66	2	3.36	3.91	(14)

### Distribution Details

Distribution period	1 April 2010 to 30 September 2010
Distribution amount	3.36 Singapore cents per unit
Books closure date	9 November 2010, 5.00 pm
Payment date	22 November 2010

<sup>2</sup> a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained.

<sup>3</sup> Indian Rupee

## FINANCIAL REVIEW OF A-ITRUST FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2010

## 1(a)(i) Consolidated Income Statement and Distribution Statement

Consolidated Income Statement	Note	2Q	2Q	YOY	1H	1H	YOY
		FY10/11 S\$'000	FY09/10 S\$'000	Chge %	FY10/11 S\$'000	FY09/10 S\$'000	Chge %
Gross Rent		17,353	17,407	(0)	35,208	35,368	(0)
Amenities Income		634	613	3	1,297	1,214	7
Fit Out Rental		957	1,026	(7)	1,995	2,118	(6)
Operations and Maintenance		9,578	10,111	(5)	19,740	18,817	5
Car Park and other income		1,090	1,270	(14)	2,258	2,562	(12)
<b>Gross Property Income</b>		<b>29,612</b>	<b>30,427</b>	<b>(3)</b>	<b>60,498</b>	<b>60,079</b>	<b>1</b>
Operations and Maintenance		(2,073)	(2,087)	1	(4,148)	(4,426)	6
Business and Property Taxes		(543)	(423)	(28)	(1,111)	(992)	(12)
Property Management Fees		(1,552)	(1,538)	(1)	(3,066)	(3,074)	0
Utilities Expenses		(5,791)	(5,847)	1	(12,109)	(10,794)	(12)
Other Operating Expense	(1)	(1,451)	(1,347)	(8)	(2,922)	(3,265)	11
<b>Total Property Expenses</b>		<b>(11,410)</b>	<b>(11,242)</b>	<b>(1)</b>	<b>(23,357)</b>	<b>(22,551)</b>	<b>(4)</b>
<b>Net Property Income</b>		<b>18,202</b>	<b>19,185</b>	<b>(5)</b>	<b>37,141</b>	<b>37,528</b>	<b>(1)</b>
Trustee-Manager Fees		(1,806)	(1,788)	(1)	(3,688)	(3,551)	(4)
Trust Expenses		(286)	(416)	31	(735)	(868)	15
Finance Costs		(714)	(1,239)	42	(1,943)	(2,456)	21
Interest Income		939	420	124	1,606	1,008	59
(Loss)/gain on financial derivatives - realised	(2)	-	-	N.M.	(677)	4,129	N.M.
Foreign exchange gain/(loss) - realised	(3)	80	238	(66)	(334)	(192)	(74)
<b>Profit before change in fair value of financial derivatives and unrealised foreign exchange loss</b>		<b>16,415</b>	<b>16,400</b>	<b>0</b>	<b>31,370</b>	<b>35,598</b>	<b>(12)</b>
Gain/(Loss) on financial derivatives – unrealised	(4)	207	1,640	(87)	1,328	(5,316)	N.M.
Foreign exchange loss – unrealised	(5)	(3,975)	(3,201)	(24)	(7,147)	(1,946)	(267)
<b>Profit/(Loss) Before Income Tax</b>		<b>12,647</b>	<b>14,839</b>	<b>(15)</b>	<b>25,551</b>	<b>28,336</b>	<b>(10)</b>
Income Tax Expense		(4,374)	(5,395)	19	(7,099)	(10,428)	32
<b>Net Profit/(Loss)</b>		<b>8,273</b>	<b>9,444</b>	<b>(12)</b>	<b>18,452</b>	<b>17,908</b>	<b>3</b>
<b>Attributable to:</b>							
Unitholders of the Trust		7,391	8,731	(15)	16,596	16,407	1
Non-controlling interest		882	713	24	1,856	1,501	24
		<b>8,273</b>	<b>9,444</b>	<b>(12)</b>	<b>18,452</b>	<b>17,908</b>	<b>3</b>
<b>Distribution statement</b>							
<b>Profit before change in fair value of financial derivatives, and unrealised foreign exchange loss</b>		<b>16,415</b>	<b>16,400</b>	<b>0</b>	<b>31,370</b>	<b>35,598</b>	<b>(12)</b>
Income tax expense - current		(4,096)	(3,732)	(10)	(7,174)	(7,324)	2
Trustee-Manager fees paid in units		881	875	1	1,800	1,735	4
Depreciation		215	402	(47)	455	825	(45)
Amortisation of marketing commission		512	449	14	1,129	843	34
Provision for increase in Minimum Alternate Tax ("MAT")		-	600	N.M.	-	-	-
Non-controlling interest		(907)	(884)	(3)	(1,891)	(1,868)	(1)
<b>Distribution adjustments</b>		<b>(3,395)</b>	<b>(2,290)</b>	<b>(48)</b>	<b>(5,681)</b>	<b>(5,789)</b>	<b>(2)</b>
<b>Total Unitholders distribution</b>		<b>13,020</b>	<b>14,110</b>	<b>(8)</b>	<b>25,689</b>	<b>29,809</b>	<b>(14)</b>

**Notes**

- (1) Other property expenses include general management fees, depreciation, advertising and promotion expenses, and professional fees. Depreciation has no impact on distribution.
- (2) The financial derivatives are foreign exchange forward contracts, entered into to hedge repatriation from India to Singapore. Gains or losses are realised when the contracts are settled, normally in May and November, when earnings are repatriated from India to Singapore for distribution to Unitholders.
- (3) The functional currency for the trust is INR. Realised foreign exchange gains or losses arise from payables and bank transactions not denominated in INR.
- (4) This relates to the fair value change on re-measurement of cross currency swap and forward foreign exchange contracts, in accordance with Financial Reporting Standard (FRS) 39.
- (5) This relates to revaluation of JPY and SGD loan, in accordance with FRS 21.
- (6) The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units, and 50% in cash.

Please refer to item 8 for review of performance.

**1(a)(ii) Statement of Comprehensive Income**

	2Q FY10/11 S\$'000	2Q FY09/10 S\$'000	1H FY10/11 S\$'000	1H FY09/10 S\$'000
Profit for the quarter	8,273	9,444	18,452	17,908
Change in fair value of interest rate swap that qualifies for hedge accounting	(692)	-	(923)	-
Translation differences arising from the conversion of functional currency into presentation currency	(23,039)	(23,356)	(45,799)	(23,446)
<b>Total comprehensive loss for the period</b>	<b>(15,458)</b>	<b>(13,912)</b>	<b>(28,270)</b>	<b>(5,538)</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Unitholders of the Trust	(14,981)	(13,351)	(27,435)	(5,757)
Non-controlling interests	(477)	(561)	(835)	219
	<b>(15,458)</b>	<b>(13,912)</b>	<b>(28,270)</b>	<b>(5,538)</b>

**Notes**

- (1) 2Q FY10/11 translation difference of S\$ 23.0 million was due to INR weakening against SGD by 3%, the exchange rate was INR /SGD : 33.33 as at 30 June 2010, and INR/SGD : 34.48 as at 30 September 2010. The loss is recorded as Foreign Currency Translation Reserve and does not have any impact on trust distribution.

**1(b)(i) Consolidated Statement of Financial Position (Group)<sup>4</sup>**

	Note	30 September 2010 S\$'000	31 March 2010 S\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	(1)	82,791	97,195
Inventories		1,062	1,443
Other assets		1,536	2,313
Trade and other receivables		14,009	15,010
Derivative financial instruments		3,829	4,088
Current income tax recoverable		14,182	16,903
<b>Total current assets</b>		<b>117,409</b>	<b>136,952</b>
<b>Non-current assets</b>			
Other assets		10,751	6,053
Equipment		1,161	1,673
Investment properties under construction	(2)	158,452	149,035
Investment properties	(3)	777,482	828,444
Goodwill		22,197	23,728
Finance lease receivables		482	681
<b>Total non-current assets</b>		<b>970,525</b>	<b>1,009,614</b>
<b>Total assets</b>		<b>1,087,934</b>	<b>1,146,566</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		62,977	54,547
Borrowings	(4)	28,700	68,855
Derivative financial instruments	(5)	39	1,444
<b>Total current liabilities</b>		<b>91,716</b>	<b>124,846</b>
<b>Non-current liabilities</b>			
Trade and other payables		20,185	37,127
Borrowings		165,990	112,661
Derivative financial instruments		923	-
Deferred income tax liabilities		133,699	142,991
<b>Total non-current liabilities</b>		<b>320,797</b>	<b>292,779</b>
<b>Total liabilities</b>		<b>412,513</b>	<b>417,625</b>
<b>NET ASSETS</b>		<b>675,421</b>	<b>728,941</b>
<b>UNITHOLDERS' FUNDS</b>			
Units on issue		593,101	590,597
Foreign currency translation reserve		(177,087)	(133,979)
Hedging reserve		(923)	-
Other reserves	(6)	22,151	16,654
Revenue reserves		197,885	214,540
Net assets attributable to unitholders		635,127	687,812
Non-controlling interests		40,294	41,129
		<b>675,421</b>	<b>728,941</b>

<sup>4</sup> Ascendas India Trust and its subsidiaries.

## **Notes**

- (1) Decrease in cash was due to distribution to Unitholders in May 2010, repayment of loan and payment of construction costs, offset by cash generated from operations and increased borrowings.
- (2) Increase in investment properties under construction reflected the construction cost paid/accrued to-date for Park Square and Multi Tenanted Building in ITPB and Zenith in ITPC.
- (3) Movement in investment properties was mainly due to :
  - completion of Special Economic Zone incubation centre of S\$ 1.2 million and purchase of other equipment in ITPB and The V;
  - tenant fit-out of S\$ 0.6 million in ITPC and The V and fit-out rental commenced in May 2010;
  - translation difference of S\$ 53.4 million due to INR weakening against SGD by 6% which offset the above increases.
- (4) Increase in borrowings was due to additional debt drawn to finance the construction of Zenith in ITPC, Park Square (retail mall) and Voyager (multi-tenanted building) in ITPB. These included S\$ 9.5 million and S\$ 15.1 million drawn down from the INR loan facilities for ITPC and ITPB respectively; offset by the progressive repayment of an existing External Commercial Borrowing ("ECB") of S\$ 5.4 million for ITPB.

In May 2010, the existing S\$ 50 million term loan due in September 2010 has been refinanced ahead of its expiry with the same banks. The refinanced loans, taking effect on 18 May 2010, enable the Trust to achieve overall cost reduction while extending its loan maturity profile. The refinancing was done via two separate term loans with maturities of 3 and 5 years respectively. The Trustee-Manager had also leveraged on the current low interest rate environment to enter into interest rate swaps to fix the financing costs for the entire tenure of both loans.
- (5) Movement in derivative financial instruments (assets and liabilities) relates to fair value change on re-measurement of cross currency swap, interest rate swap and forward foreign exchange contracts.
- (6) Increase in other reserves was due to profit being statutorily transferred to the dividend distribution reserves of the Indian subsidiary companies under Indian regulatory provisions.

**1(b)(ii) Gross Borrowings (Group)**

	<b>30 Sep 2010</b> <b>S\$'000</b>	<b>31 Mar 2010</b> <b>S\$'000</b>
<b>Amount payable within one year</b>		
Secured bank loans	28,700	68,855
<b>Amount payable after one year</b>		
Secured bank loans	106,242	52,968
Unsecured 3-year medium term notes	59,748	59,693
	165,990	112,661
<b>Total</b>	<b>194,690</b>	<b>181,516</b>

As at 30 Sep 2010, the JPY and INR term loans are secured by mortgages over investment properties and investment properties under construction. The SGD term loan is secured by a pledge over the total issued share capital of Ascendas Property Fund (India) Pte Ltd and a negative pledge over the shares of the subsidiary companies.

**1(b)(iii) Statement of Financial Position (a-iTrust)**

	<b>30 Sep 2010</b> <b>S\$'000</b>	<b>31 Mar 2010</b> <b>S\$'000</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,184	55,121
Other assets	42	284
Trade and other receivables	575	514
Loan to a subsidiary company	466,175	480,420
<b>Total current assets</b>	<b>468,976</b>	<b>536,339</b>
<b>Non-current assets</b>		
Investment in a subsidiary company	14,935	15,966
<b>Total non-current assets</b>	<b>14,935</b>	<b>15,966</b>
<b>Total assets</b>	<b>483,911</b>	<b>552,305</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	4,774	5,811
Borrowings	-	50,000
Derivative financial instruments	39	1,444
<b>Total current liabilities</b>	<b>4,813</b>	<b>57,255</b>
<b>Non-current liabilities</b>		
Borrowings	109,067	59,693
Derivative financial instruments	923	-
<b>Total non-current liabilities</b>	<b>109,990</b>	<b>59,693</b>
<b>Total liabilities</b>	<b>114,803</b>	<b>116,948</b>
<b>NET ASSETS</b>	<b>369,108</b>	<b>435,357</b>

	30 Sep 2010 S\$'000	31 Mar 2010 S\$'000
<b>UNITHOLDERS' FUNDS</b>		
Units on issue	593,101	590,597
Foreign currency translation reserve	(126,366)	(100,201)
Hedging reserve	(923)	-
Revenue reserves	(96,704)	(55,039)
	<b>369,108</b>	<b>435,357</b>

**1(c) Consolidated Statement of Cash Flows**

	2Q FY10/11 S\$'000	2Q FY09/10 S\$'000	1H FY10/11 S\$'000	1H FY09/10 S\$'000
<b>Cash flows from operating activities</b>				
Net profit	8,273	9,444	18,452	17,908
Adjustments for:				
Income tax	4,373	5,395	7,099	10,428
Depreciation of equipment	215	402	455	825
Interest income	(939)	(420)	(1,606)	(1,008)
Finance costs	714	1,239	1,943	2,456
Investment properties written off	-	-	-	99
Unrealised (gain)/loss on derivative financial instruments	(207)	(1,641)	(1,328)	5,315
Allowance for doubtful receivables	(36)	96	1	431
Trustee-Manager's fees payable in units	881	875	1,800	1,736
Unrealised exchange loss	3,977	3,280	7,147	1,774
Currency realignment	2,010	874	1,398	786
<b>Operating cash flow before working capital changes</b>	<b>19,261</b>	<b>19,544</b>	<b>35,361</b>	<b>40,750</b>
Changes in operating assets and liabilities				
Inventories	135	(152)	288	54
Other assets	632	(280)	(4,462)	(309)
Trade and other receivables	2,162	1,144	421	(1,223)
Trade and other payables	2,031	(2,036)	3,495	109
Cash generated from operations	24,221	18,220	35,103	39,381
Interest received	586	354	1,117	900
Income tax paid (net)	(2,993)	(2,085)	(5,531)	(8,670)
<b>Net cash generated from operating activities</b>	<b>21,814</b>	<b>16,489</b>	<b>30,689</b>	<b>31,611</b>
<b>Cash flows from investing activities</b>				
Purchase of equipment	(26)	(81)	(41)	(364)
Additions to investment properties under construction	(9,850)	(18,259)	(23,370)	(31,596)
Additions to investment properties	(67)	(586)	(514)	(2,340)
<b>Net cash used in investing activities</b>	<b>(9,943)</b>	<b>(18,926)</b>	<b>(23,925)</b>	<b>(34,300)</b>



	2Q FY10/11 S\$'000	2Q FY09/10 S\$'000	1H FY10/11 S\$'000	1H FY09/10 S\$'000
<b>Cash flows from financing activities</b>				
Repayment of borrowings	-	-	(55,425)	-
Distribution to unitholders	-	-	(27,754)	(30,834)
Interest paid	(1,778)	(15)	(5,829)	(1,451)
Proceeds from borrowings	-	31,369	74,111	31,369
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,778)</b>	<b>31,354</b>	<b>(14,897)</b>	<b>(916)</b>
Net increase/(decrease) in cash and cash equivalents	10,093	28,917	(8,133)	(3,605)
Cash and cash equivalents at beginning of financial year	75,834	27,140	97,195	59,662
Effects of exchange rate changes on cash and cash equivalents	(3,136)	(1,989)	(6,271)	(1,989)
<b>Cash and cash equivalents at end of financial period</b>	<b>82,791</b>	<b>54,068</b>	<b>82,791</b>	<b>54,068</b>

**Notes:**

- Each of Information Technology Park Limited ("ITPL") and Ascendas IT Park (Chennai) Ltd ("AITPCL") has accepted a bilateral INR denominated term loan facility from DBS India amounting to INR 1.0 billion (S\$ 30 million) and INR 1.5 billion (S\$ 45 million) respectively. The INR facilities, both of which are maturing in December 2015, carry an interest rate of 10% per annum for first year and will be reset annually. The proceeds were applied towards the construction payment for Park Square in ITPB and Zenith in ITPC.
- Additional loans of S\$ 15.1 million and S\$ 9.5 million were drawn down from the above ITPL and AITPCL INR loans respectively in April 2010. With that, both loans had been fully drawn down. The loans are carried at amortised cost using effective interest method.
- An external commercial borrowing was previously secured to fund construction at ITPB. S\$ 5.4 million was repaid in April 2010. The balance S\$ 10.5 million will be fully repaid by April 2011.
- An existing S\$50 million term loan has been refinanced ahead of its expiry, via two separate terms loans with maturity 3 and 5 years. Following the refinancing, the existing S\$ 50 million term loan was fully repaid using the proceeds from the two separate term loans of S\$ 25 million each, on 18 May 2010. The refinancing has, enabled the Trust to achieve overall cost reduction while extending maturity profile of the obligations. The Trustee-Manager had also taken advantage of the current low interest rate environment to enter into Interest Rate Swaps to fix the financing costs for the entire tenure of the respective facilities.
- Distributions to Unitholders for 2H FY09/10 of S\$ 27.8 million was paid in May 2010.

**1(d)(i) Consolidated Statements of Changes in Unitholders' Funds (Group)**

	<----- Attributable to unitholders of the Trust (\$'000) ----->						
	Units on issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Revenue reserves	Non- controlling interests	Total
<b>2010</b>							
<b>Balance at 1 April</b>	<b>590,597</b>	<b>(133,979)</b>	<b>-</b>	<b>16,654</b>	<b>214,540</b>	<b>41,129</b>	<b>728,941</b>
Total comprehensive (loss)/income for the period	-	(21,428)	(231)	-	9,205	(358)	(12,812)
Transfer to other reserves	-	-	-	5,497	(5,497)	-	-
Issue of new units	1,947	-	-	-	-	-	1,947
Distribution to unitholders	-	-	-	-	(27,754)	-	(27,754)
<b>Balance at 30 June</b>	<b>592,544</b>	<b>(155,407)</b>	<b>(231)</b>	<b>22,151</b>	<b>190,494</b>	<b>40,771</b>	<b>690,322</b>
Total comprehensive (loss)/income for the period	-	(21,680)	(692)	-	7,391	(477)	(15,458)
Issue of new units	557	-	-	-	-	-	557
<b>Balance at 30 September</b>	<b>593,101</b>	<b>(177,087)</b>	<b>(923)</b>	<b>22,151</b>	<b>197,885</b>	<b>40,294</b>	<b>675,421</b>
<b>2009</b>							
<b>Balance at 1 April</b>	<b>587,298</b>	<b>(155,607)</b>	<b>-</b>	<b>4,865</b>	<b>237,372</b>	<b>36,760</b>	<b>710,688</b>
Total comprehensive (loss)/income for the period	-	(82)	-	-	7,676	780	8,374
Transfer to other reserves	-	-	-	3,435	(3,435)	-	-
Issue of new units	1,818	-	-	-	-	-	1,818
Distribution to unitholders	-	-	-	-	(30,834)	-	(30,834)
<b>Balance at 30 June</b>	<b>589,116</b>	<b>(155,689)</b>	<b>-</b>	<b>8,300</b>	<b>210,779</b>	<b>37,540</b>	<b>690,046</b>
Total comprehensive (loss)/income for the period	-	(22,082)	-	-	8,731	(561)	(13,912)
Issue of new units	495	-	-	-	-	-	495
<b>Balance at 30 September</b>	<b>589,611</b>	<b>(177,771)</b>	<b>-</b>	<b>8,300</b>	<b>219,510</b>	<b>36,979</b>	<b>676,629</b>

**1(d)(ii) Statements of Changes in Unitholders' Funds (a-iTrust)**

	<----- Attributable to unitholders of the Trust (S\$'000) ----->				
	Units on issue	Foreign currency translation reserve	Hedging reserve	Revenue reserves	Total
<b>2010</b>					
<b>Balance at 1 April</b>	<b>590,597</b>	<b>(100,201)</b>	<b>-</b>	<b>(55,039)</b>	<b>435,357</b>
Total comprehensive loss for the period	-	(13,163)	(231)	(6,906)	(20,300)
Issue of new units	1,947	-	-	-	1,947
Distribution to unitholders	-	-	-	(27,754)	(27,754)
<b>Balance at 30 June</b>	<b>592,544</b>	<b>(113,364)</b>	<b>(231)</b>	<b>(89,699)</b>	<b>389,250</b>
Total comprehensive loss for the period	-	(13,002)	(692)	(7,005)	(20,699)
Issue of new units	557	-	-	-	557
<b>Balance at 30 September</b>	<b>593,101</b>	<b>(126,366)</b>	<b>(923)</b>	<b>(96,704)</b>	<b>369,108</b>
<b>2009</b>					
<b>Balance at 1 April</b>	<b>587,298</b>	<b>(114,527)</b>	<b>-</b>	<b>15,162</b>	<b>487,933</b>
Total comprehensive income/(loss) for the period	-	277	-	(831)	(554)
Issue of new units	1,818	-	-	-	1,818
Distribution to unitholders	-	-	-	(30,834)	(30,834)
<b>Balance at 30 June</b>	<b>589,116</b>	<b>(114,250)</b>	<b>-</b>	<b>(16,503)</b>	<b>458,363</b>
Total comprehensive loss for the period	-	(15,228)	-	(4,009)	(19,237)
Issue of new units	495	-	-	-	495
<b>Balance at 30 September</b>	<b>589,611</b>	<b>(129,478)</b>	<b>-</b>	<b>(20,512)</b>	<b>439,621</b>

**1(d)(iii) Details of any changes in the units (a-iTrust)**

	Number of units (in thousands)	
	YTD FY10/11	YTD FY09/10
Balance at beginning of financial period	761,893	756,641
Issue of new units:		
- base fees paid in units	1,139	1,651
- performance fees paid in units	1,424	2,508
<b>Balance at end of financial period</b>	<b>764,456</b>	<b>760,800</b>

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

The financial information as set out in paragraphs 1(a)(i) except for distribution statement, 1(a)(ii), 1(b)(i), 1(b)(ii), 1(b)(iii), 1(c), 1(d)(i), 1(d)(ii), 1(d)(iii), 6 and 7 of this announcement has been extracted from the interim financial report that has been reviewed in accordance with SSRE 2410 Review of Interim Financial Information performed by the Independent Auditor of the Group.

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

The Auditor's review report dated 22 October 2010 on the interim financial report of a-iTrust and its subsidiaries for the period ended 30 September 2010 is enclosed in the Appendix.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2010.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change**

The Group adopted various new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which took effect for the financial year on 1 April 2010. The adoption of these new/revised FRS and INT FRS, as outlined below, did not result in any significant impact on the financial statements of the Group.

**FRS 27 (revised) Consolidated and Separate Financial Statements**

The revised standard requires the effect of all transactions involving non-controlling interests to be recorded in Unitholders' fund if there is no change in control and these transactions will no longer result in recognition of goodwill, gains or losses. The standard also specifies the accounting when control over a subsidiary is lost, in which case any remaining interest in the entity is re-measured to fair value with the corresponding gain or loss recognised in profit or loss.

**FRS103 (revised) Business Combinations**

The revised standard introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently and re-measured through the income statement. On an acquisition-by-acquisition basis, there is a choice whether to measure the non-controlling interest either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed off.

**Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items**

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

**6 Earnings per unit (“EPU”) and distribution per unit (“DPU”) for the financial period (Group)**

	2Q FY10/11	2Q FY09/10
Weighted average number of units for calculation of EPU ('000)	764,319	760,575
EPU (cents)	0.97	1.15
DPU (cents)	1.70	1.85

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

**7 Net asset value (“NAV”) backing per unit based on existing units in issue as at the end of the period**

	30 Sep 2010	31 Mar 2010
No of units on issue at end of period ('000)	764,456	761,893
NAV per unit of Group (S\$)	0.83	0.90
NAV per unit of the Trust (S\$)	0.48	0.57

**8 Review of performance****8(a) Consolidated Income Statement and Distribution Statement (S\$'000)****Consolidated Income Statement**

	2Q FY10/11 S\$'000	2Q FY09/10 S\$'000	YOY Chge %	1H FY10/11 S\$'000	1H FY09/10 S\$'000	YOY Chge %
Gross Rent	17,353	17,407	(0)	35,208	35,368	(0)
Amenities	634	613	3	1,297	1,214	7
Fit Out Rental	957	1,026	(7)	1,995	2,118	(6)
Operations and Maintenance	9,578	10,111	(5)	19,740	18,817	5
Car Park & other income	1,090	1,270	(14)	2,258	2,562	(12)
<b>Gross Property Income</b>	<b>29,612</b>	<b>30,427</b>	<b>(3)</b>	<b>60,498</b>	<b>60,079</b>	<b>1</b>
Operations and Maintenance	(2,073)	(2,087)	1	(4,148)	(4,426)	6
Business and Property Taxes	(543)	(423)	(28)	(1,111)	(992)	(12)
Property Management Fees	(1,552)	(1,538)	(1)	(3,066)	(3,074)	0
Utilities Expenses	(5,791)	(5,847)	1	(12,109)	(10,794)	(12)
Other Operating Expense	(1,451)	(1,347)	(8)	(2,922)	(3,265)	10
<b>Total Property Expenses</b>	<b>(11,410)</b>	<b>(11,242)</b>	<b>(1)</b>	<b>(23,357)</b>	<b>(22,551)</b>	<b>(4)</b>
<b>Net Property Income</b>	<b>18,202</b>	<b>19,185</b>	<b>(5)</b>	<b>37,141</b>	<b>37,528</b>	<b>(1)</b>
Trustee-Manager Fees	(1,806)	(1,788)	(1)	(3,686)	(3,551)	(4)
Trust Expenses	(286)	(416)	31	(735)	(868)	15
Finance Costs	(714)	(1,239)	42	(1,943)	(2,456)	21
Interest Income	939	420	124	1,606	1,008	59
(Loss)/gain on financial derivatives - realised	-	-	N.M.	(677)	4,129	N.M.
Foreign exchange gain/(loss) - realised	80	238	(66)	(334)	(192)	(74)
<b>Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss</b>	<b>16,415</b>	<b>16,400</b>	<b>0</b>	<b>31,370</b>	<b>35,598</b>	<b>(12)</b>
Gain/(loss) on financial derivatives - unrealised	207	1,640	(87)	1,328	(5,316)	N.M.
Foreign exchange loss - unrealised	(3,975)	(3,201)	(24)	(7,147)	(1,946)	(267)
<b>Profit/(Loss) Before Income Tax</b>	<b>12,647</b>	<b>14,839</b>	<b>(15)</b>	<b>25,551</b>	<b>28,336</b>	<b>(10)</b>

	2Q FY10/11 S\$'000	2Q FY09/10 S\$'000	YOY Chge %	1H FY10/11 S\$'000	1H FY09/10 S\$'000	YOY Chge %
Income Tax Expense	(4,374)	(5,395)	19	(7,099)	(10,428)	32
<b>Net Profit</b>	<b>8,273</b>	<b>9,444</b>	<b>(12)</b>	<b>18,452</b>	<b>17,908</b>	<b>3</b>
<b>Attributable to:</b>						
Unitholders of the Trust	7,391	8,731	(15)	16,596	16,407	1
Non-controlling interest	882	713	24	1,856	1,501	24
	<b>8,273</b>	<b>9,444</b>	<b>(12)</b>	<b>18,452</b>	<b>17,908</b>	<b>3</b>

**Distribution statement****Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss**

	16,415	16,400	0	31,370	35,598	(12)
Income tax expense - current	(4,096)	(3,732)	(10)	(7,174)	(7,324)	2
Trustee-Manager fees paid in units	881	875	1	1,800	1,735	4
Depreciation	215	402	(47)	455	825	(45)
Amortisation of marketing commission	512	449	14	1,129	843	34
Provision for increase in Minimum Alternate Tax ("MAT")	-	600	-	-	-	-
Non-controlling interest	(907)	(884)	(3)	(1,891)	(1,868)	(1)
<b>Distribution adjustments</b>	<b>(3,395)</b>	<b>(2,290)</b>	<b>(48)</b>	<b>(5,681)</b>	<b>(5,789)</b>	<b>(2)</b>
Total Unitholders distribution	13,020	14,110	(8)	25,689	29,809	(14)

**2Q FY10/11 vs 2Q FY09/10**

**Total property income** for 2Q FY10/11 was S\$ 29.6 million, a decrease of S\$ 0.8 million or 3%, largely due to the 2% weakening of the Indian Rupee from a year ago. In Indian Rupee terms, total property income was stable, with slight growth in gross rent and amenities income being offset by lower fit out rent operations and maintenance income (maintenance income included charges to tenants based on the cost of providing electricity).

**Total property expenses** for 2Q FY10/11 were S\$ 11.4 million, an increase of S\$ 0.2 million or 1%. In Indian Rupee terms, total property expenses were 4% higher, largely due to higher other property expenses arising from one-time value added taxes paid for fit out investments which were then leased to tenants, and higher property taxes.

As a result, **net property income** decreased by S\$ 1.0 million or 5%, to S\$ 18.2 million. In Indian Rupee terms, the decrease was 3%.

**Finance costs** for 2Q FY10/11 were S\$ 0.7 million, a decrease of S\$ 0.5 million or 42%. 50% of the ECB were repaid in April 2010 and lower interest rate for the S\$50 million refinanced loan taking effect from 18 May 10 resulted in the lower finance costs in this quarter.

**Interest income** was S\$ 0.9 million, an increase of S\$ 0.5 million or 124%, due to higher cash balances being placed in interest-bearing deposits.

**Unrealised changes in value with no impact on distribution :**

- **Unrealised gain in fair value of financial derivatives** was S\$ 0.2 million, a decrease of S\$ 1.4 million or 87%. The unrealised gain relates to marking to market of cross currency swap and forward foreign exchange contracts (in accordance with FRS39) and has no impact on the trust's distribution.

- **Unrealised foreign exchange loss** was S\$ 4.0 million, an increase of S\$ 0.8 million or 24%. The unrealised loss relates to revaluation of the trust's JPY and SGD loan (in accordance with FRS21), and has no impact on the trust's distribution.

**Income tax expense** was S\$ 4.4 million, a decrease of S\$ 1.0 million or 19%, mainly because of lower deferred tax liability.

Consequently, **net profit** was S\$ 8.3 million in 2Q FY10/11, a decrease of S\$ 1.2 million or 12%.

Unitholders' distribution is substantially based on the cash flow generated from operations, net of tax and non controlling interests. Hence, unitholders' distribution may not correspond with net profit, which includes non-cash items such as depreciation and unrealised changes in fair value, which must be accounted for in accordance to applicable accounting standards. To arrive at unitholders' distribution, *profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss* is being adjusted to remove non-cash items (ie distribution adjustments).

- **Profit before change in fair value of financial derivatives and unrealised foreign exchange gain or loss** was stable at S\$ 16.4 million.
- **Distribution adjustments** amounted to a debit of S\$ 3.4 million in 2Q FY10/11. Compared to 2Q last year, the debit amount was higher by S\$ 1.1 million or 48%, mainly because of the increase in tax expense. The current tax expense in 2Q FY10/11 was S\$ 4.1 million, as against last year's S\$ 3.7 million (net amount after considering the provision for MAT). The higher tax was due to the higher dividend distribution tax incurred, as more funds were repatriated for distribution through dividends.
- As a result, **total Unitholders' distribution** for 2Q FY10/11 was S\$ 13.0 million, a decrease of S\$ 1.1 million or 8%.

#### **1H FY10/11 vs 1H FY09/10**

**Total property income** for 1H FY10/11 was S\$ 60.5 million, an increase of S\$ 0.4 million or 1%. In Indian Rupee terms, the increase was 2%, largely due to the increase in operations and maintenance income resulting from an increase in utilities cost recovered from tenants.

**Total property expenses** for 1H FY10/11 were S\$ 23.4 million, an increase of S\$ 0.8 million or 4%. In Indian Rupee terms, the increase was 5%, mainly due to the higher utilities expenses arising from higher levels of consumption and cost.

As a result, **net property income** decreased by S\$ 0.4 million or 1%, to S\$ 37.1 million. In Indian Rupee terms, net property income remained unchanged.

**Net profit** was S\$ 18.5 million in 1H FY10/11, an increase of S\$ 0.5 million or 3%.

**Total Unitholders' distribution** for 1H FY10/11 was S\$ 25.7 million, a decrease of S\$ 4.1 million or 14%, mainly due to the reduction in realised gains on forward foreign exchange contracts by S\$ 4.8 million. A gain of S\$ 4.1 million was realised last year, as against a loss of S\$ 0.7 million this year. The gain realised in 1H last year resulted from settling forward contracts that were entered into nearly 2 years in advance, during the listing of a-iTrust.

**2Q FY10/11 vs 1Q FY10/11**

	<b>2Q FY10/11 S\$'000</b>	<b>1Q FY10/11 S\$'000</b>	<b>QOQ Chge %</b>
Gross Property Income	29,612	30,887	(4)
Total Property Expenses	(11,410)	(11,948)	5
Net Property Income	18,202	18,939	(4)
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss	16,415	14,954	10
Profit Before Income Tax	12,647	12,905	(2)
Net Profit	8,273	10,179	(19)
Total Unitholders distribution	13,020	12,670	3

**Total property income** for 2Q FY10/11 was S\$ 29.6 million, a decrease of S\$ 1.3 million or 4%, largely due to the 4% weakening of the Indian Rupee from the preceding quarter. In Indian Rupee terms, total property income remained stable, with slight growth in gross rent being offset by lower operations and maintenance income (which included charges to tenants based on the cost of providing electricity).

**Total property expenses** for 2Q FY10/11 were S\$ 11.4 million, a decrease of S\$ 0.5 million or 5%. In Indian Rupee terms, total property expenses remained unchanged.

As a result, **Net Property Income** decreased by S\$ 0.7 million or 4%, to S\$ 18.2 million. In Indian Rupee terms, net property income increased by 1%.

**Net profit** was S\$ 8.3 million in 2Q FY10/11, a decrease of S\$ 1.9 million or 19%, mainly due to higher tax expenses and lower unrealised gains on financial derivatives.

**Total Unitholders' distribution** for 2Q FY10/11 was S\$ 13.0 million, an increase of S\$ 0.4 million or 3%. This is due to higher interest income and no realised fair value loss on settlement of forward contracts this quarter (some such fair value losses were realised in the preceding quarter), which offset the higher tax expense this quarter.

## 9 Variance between forecast and the actual results (Group)

No forecast has been disclosed.

## 10 Interested person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY10/11 S\$'000	YTD FY09/10 S\$'000
<b>Ascendas Property Fund Trustee Pte Ltd</b> - Trustee Manager fees paid/payable <sup>5</sup>	3,688	3,551

<sup>5</sup> The fees and charges payable by a-iTrust to the Trustee-Manager under the Trust Deed and to the Property Manager under the Property Management Agreements, are interested person transactions which, are deemed to have been specifically approved by the Unitholders upon subscription for the Units to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder or the terms thereof which will adversely affect a-iTrust. The renewal of such agreements will be subject to Rules 905 and 906 of the Listing Manual and any amendments thereto.



Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	YTD FY10/11 S\$'000	YTD FY09/10 S\$'000
<b>Ascendas Services (India) Pvt Ltd ("ASIPL")</b>		
- Property management services	1,186	1,189
- Lease management services	624	595
- Marketing services	1,540	657
- Project management services	167	1,014
- General management services	1,256	1,194
Office rental income received/receivable	299	299

#### 11 Update on development projects

The trust owns vacant land in ITPB and ITPC, with a development potential of 4.2 million sq ft of space. 3 proposed developments totaling 1.7 million sq ft are in progress and the details are as follows :

	Retail Mall (Park Square)	Multi-tenanted Office Building (Zenith)	Multi-tenanted Office Building in Special Economic Zone (Voyager)
Location	ITPB	ITPC	ITPB
Area	450,000 sq ft	742,000 sq ft	535,000 sq ft
Status	Construction in progress	Construction in progress	Construction in progress
Expected completion	End-2010	End-2010	Mid-2011

When completed, these 3 projects will add 1.7 million sq ft of space to the portfolio. There is a further 2.5 million sq ft of development potential in ITPB, most of which is in the Special Economic Zone.

#### 12 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

India's GDP grew 8.8% in the quarter ended 30 June 2010; agriculture grew by 2.8%, industry by 10.3% and services by 9.7%. In its World Economic Outlook released in October 2010, the International Monetary Fund ("IMF") reported that the global economic recovery has been proceeding, but the recovery remains uneven – sluggish in advanced countries, and much stronger in emerging and developing countries. Asia is advancing with resilience, led by China and India. India's industrial production is at a two-year high. Leading indicators – the production manufacturing index and measure of business and consumer confidence – continue to point up. Growth in the Indian economy is expected at 9.7% in 2010 and 8.4% in 2011, led increasingly by domestic demand. However, the Indian government remains concerned about managing inflation.

### **Indian IT-BPO**

According to the annual survey by the National Association of Software and Service Companies (NASSCOM)<sup>6</sup>, the Indian IT-BPO exports are projected to grow by 13-15% during FY10/11, while the domestic IT-BPO is expected to grow by 16-17%.

According to the agency, the healthy growth this year has been led by growth in the core markets, and rising contributions from emerging markets. Banking and financial services, insurance, healthcare, and media were the leaders in IT spending, following the recovery from the downturn.

The Indian IT-BPO industry is expected to exceed US\$ 70 billion in FY10/11. The industry headcount is expected to increase by 200,000 this year, bringing direct employment to 2.5 million.

### **Proposed Direct Taxes Code**

The Indian Finance Minister tabled the second draft of the Direct Taxes Code, 2010 ("DTC") in Parliament in October 2010, for debate and discussion. The DTC will be effective from 1 April 2012, and not from 1 April 2011, as had been intended earlier. Discussions are ongoing, amongst regulators, agencies and corporations. We are monitoring the developments, and assessing the potential impact and changes required, to switch over to taxation under the DTC.

### **Indian office real estate**

a-iTrust's properties are located in Bangalore, Chennai and Hyderabad. According to Jones Lang LaSalle's ("JLL") market research report for the reporting quarter, leasing activity in Whitefield Bangalore (where ITPB is located) is expected to increase, but demand remains disproportionate to the supply. As a result, tenants have the opportunity to lock in favourable terms in the oversupplied market. Rentals are expected to stay at current levels in 2H10. In Chennai, the leasing activity has increased as compared to the previous quarter. Despite that, JLL foresees that the Chennai office market will continue to see a rise in vacancy and moderate pressure on the rentals for 2H10. In Hyderabad, rentals may remain stable till end of 2010, and are expected to increase by early 2011. Although strong leasing was witnessed in the last six months, the strong supply in the pipeline continued to keep rents under pressure. Good infrastructure and availability of skilled work pool in Hyderabad along with low rentals are expected to keep Hyderabad in the radar of occupiers.

The performance of a-iTrust will continue to be influenced by our tenants' business performance and outlook, and conditions in the local real estate market. We will continue to focus on enhancing the competitive edge of our properties, strengthening relationships with our tenants, maintaining cost discipline, and seeking opportunities to invest in future growth.

## **13 Distributions**

(a) Current financial period - Any distributions declared for the current financial period?

Yes. 3.36 Singapore cents per unit for the six months ended 30 September 2010.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. 3.91 Singapore cents per unit for the six months ended 30 September 2009.

## **14 If no distribution has been declared / recommended, a statement to the effect**

Refer to paragraph 13.

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<sup>6</sup> Released in August 2010

**15 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 interim financial results to be false or misleading in any material aspect.

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

By order of the Board  
Ascendas Property Fund Trustee Pte. Ltd.

Mary De Souza  
Company Secretary  
22 October 2010

The Board of Directors  
Ascendas Property Fund Trustee Pte Ltd  
(as Trustee-Manager of Ascendas India Trust)  
61 Science Park Road  
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22 October 2010

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Dear Sirs

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### Introduction

We have reviewed the accompanying condensed statement of financial position of Ascendas India Trust (the "Trust"), condensed consolidated statement of financial position of the Trust and its subsidiaries (the "Group") as of 30 September 2010 and the related condensed consolidated income statement of the Group, condensed consolidated statement of comprehensive income of the Group, condensed statement of changes in unitholders' funds of the Trust, condensed consolidated statement of changes in unitholders' funds of the Group and condensed consolidated cash flow statement of the Group for the quarter and half year ended 30 September 2010. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Financial Reporting Standard 34, 'Interim Financial Reporting' ("FRS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with FRS 34.

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore,