

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust 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 business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 31 March 2017, a-iTrust has a diversified portfolio of seven IT Parks across the primary IT centres of India, comprising:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. The V, Hyderabad (“The V”);
5. CyberPearl, Hyderabad (“CyberPearl”);
6. aVance Business Hub, Hyderabad (“aVance”); and
7. Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”).

As at 31 March 2017, the portfolio comprises 11.1 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 3.0 million sq ft.

About Ascendas-Singbridge Group

a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. (the “Trustee-manager”), which is part of Ascendas-Singbridge Group. Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider. With the combined capabilities of Ascendas and Singbridge, Ascendas-Singbridge Group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Functional and Reporting Currency

a-iTrust’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, a-iTrust computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 September and 31 March.

Executive Summary**INR¹ Results**

	FY16/17 4Q ₹'000	Y-on-Y Change %	FY16/17 ₹'000	Y-on-Y Change %
Total property income	2,088,293	21	7,586,693	12
Total property expenses	(717,682)	18	(2,540,036)	7
Net property income	1,370,611	23	5,046,657	14
Income available for distribution	749,358	8	2,843,120	7
Income to be distributed	674,422	8	2,558,808	7
Income to be distributed (DPU ²) (Indian Rupee)	0.72	7	2.75	6

SGD³ Results

	FY16/17 4Q S\$'000	Y-on-Y Change %	FY16/17 S\$'000	Y-on-Y Change %
Total property income	44,158	23	156,665	9
Total property expenses	(15,179)	20	(52,462)	4
Net property income	28,979	25	104,203	11
Income available for distribution	15,889	11	58,726	4
Income to be distributed	14,300	11	52,853	4
Income to be distributed (DPU) (S\$ ⁴)	1.54	10	5.69	3

Distribution period

Distribution amount

Ex-distribution date

Books closure date

Payment date

1 October 2016 to 31 March 2017

2.96 Singapore cents per unit

9.00 am, 16 May 2017

5.00 pm, 18 May 2017

26 May 2017

FY16/17 vs FY15/16

Total property income for the full year increased by 12% to ₹7.6 billion. This was mainly due to incremental property income of ₹564 million from:

- aVance 3, which was acquired in July 2015;
- CyberVale 3, which was acquired in March 2016;
- Victor at ITPB, which was completed in June 2016; and
- BlueRidge 2, which was acquired in February 2017.

Positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 9% to S\$156.7 million. The SGD appreciated by 3% against the INR over the same period last year.

Total property expenses increased by 7% to ₹2.5 billion (S\$52.5 million), mainly due to additional expenses arising from the addition of aVance 3, CyberVale 3, Victor and BlueRidge 2 to the portfolio.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S¢.

As a result, **net property income** for FY16/17 grew by 14% to ₹5.0 billion. In SGD terms, net property income grew by 11% to S\$104.2 million.

Income available for distribution for FY16/17 grew by 7% to ₹2.8 billion. In SGD terms, income available for distribution increased by 4% to S\$58.7 million.

Income to be distributed (DPU) increased by 6% to ₹2.75. In SGD terms, DPU increased by 3% to 5.69 S¢.

4Q FY16/17 vs 4Q FY15/16

Total property income for the quarter ended 31 March 2017 ("4Q FY16/17") increased by 21% to ₹2.1 billion due to:

- income from CyberVale 3, which was acquired in March 2016;
- income from Victor at ITPB, which was completed in June 2016;
- income from BlueRidge 2, which was acquired in February 2017; and
- positive rental reversions.

In SGD terms, total property income increased by 23% to S\$44.2 million. The SGD depreciated by 2% against the INR over the same period last year.

Total property expenses for 4Q FY16/17 increased by 18% to ₹718 million (S\$15.2 million) mainly due to addition of CyberVale 3, Victor and BlueRidge 2 property expenses.

Net property income for 4Q FY16/17 increased by 23% to ₹1.4 billion due to the above factors. In SGD terms, net property income grew by 25% to S\$29.0 million.

Income available for distribution for 4Q FY16/17 grew by 8% to ₹749 million. In SGD terms, income available for distribution increased by 11% to S\$15.9 million.

Income to be distributed (DPU) increased by 7% to ₹0.72. In SGD terms, DPU increased by 10% to 1.54 S¢.

Foreign Exchange Movement

The FX rate of ₹47.3:S\$1 used in the income statement was the average rate for 4Q FY16/17. This represented a year-on-year depreciation of the SGD against INR of about 2%.

The closing FX rate used in the balance sheet, as at 31 March 2017, was ₹46.7:S\$1.

SGD/INR average rate for Income Statement

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Average</u>
4Q FY16/17	47.6	47.4	46.9	47.3
4Q FY15/16	46.7	48.5	48.8	48.0
Y-on-Y Change				-1.5%
	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Average</u>
3Q FY16/17	48.3	47.8	47.4	47.8
Q-on-Q Change				-1.0%
	<u>FY16/17</u>	<u>FY15/16</u>	<u>Change</u>	
Full Year Average	48.5	47.1	2.9%	

SGD/INR closing rate for Balance Sheets as at

<u>31-Mar-17</u>	<u>31-Mar-16</u>	<u>Change</u>
46.7	49.0	-4.7%

Operational and Financial Statistics

Committed portfolio occupancy remained healthy at 98%⁵ as at 31 March 2017, excluding BlueRidge 2 which was acquired in February 2017. The weighted average lease term and weighed average lease expiry stood at 6.4 years and 4.1 years respectively. In FY16/17, the retention rate was 80%.

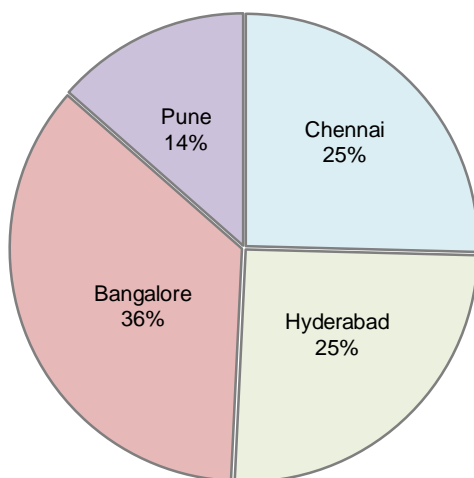
Gearing as at 31 March 2017 was 29% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁶ by the value of Trust properties. At 45% gearing limit, the debt headroom was S\$456.0 million.

Net Asset Value ("NAV") per unit as at 31 March 2017 increased by 17% to S\$0.81 as compared to 31 March 2016. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit was S\$1.05.

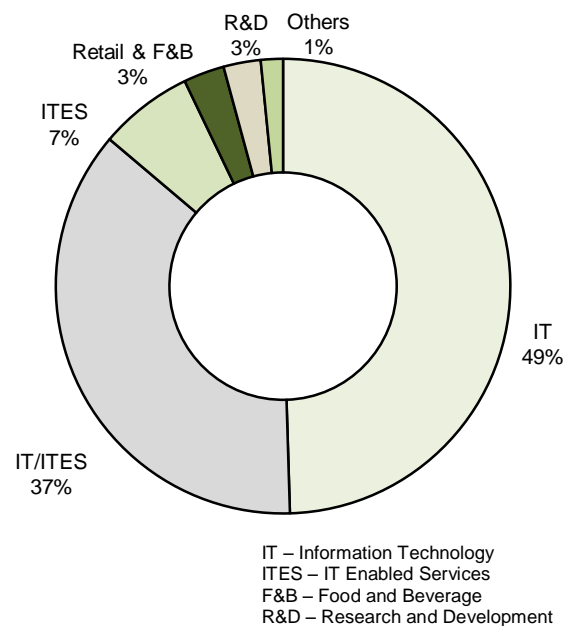
⁵ Including BlueRidge 2, committed portfolio occupancy was 92%.

⁶ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY borrowings to INR, to/from gross borrowings, including deferred consideration.

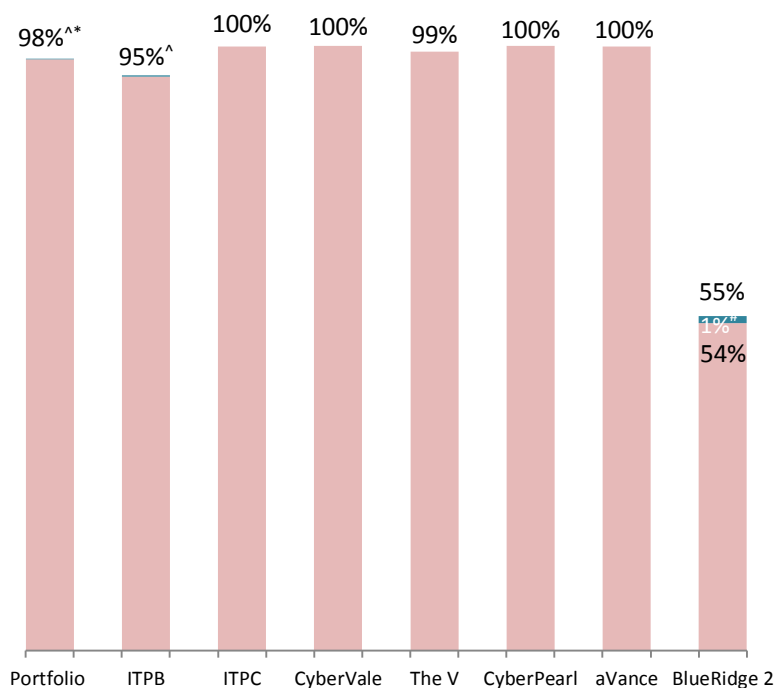
**Geographical Diversification of Operating Buildings
(as at 31 Mar 2017)**



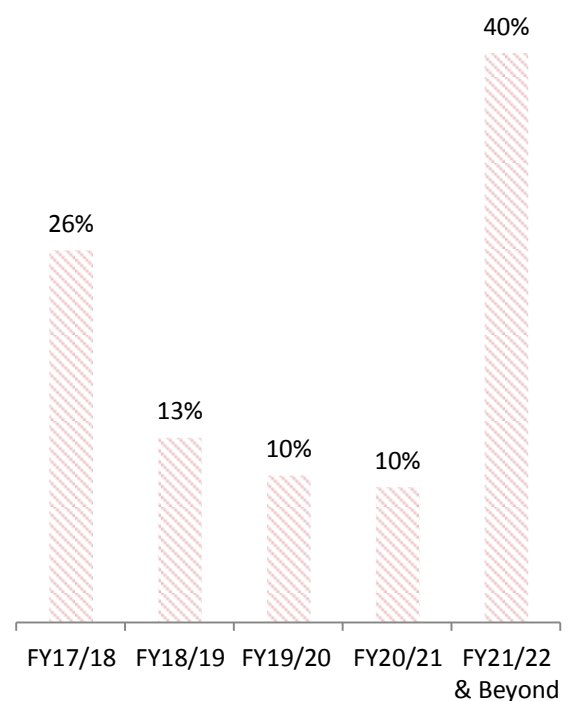
**Tenant Sectors by Base Rent
(as at 31 Mar 2017)**



**Portfolio Occupancy
(as of 31 Mar 2017)**



**Portfolio Lease Expiry Profile
(as at 31 Mar 2017)**



^ Includes committed leases which will commence after 31 March 2017

* Excludes BlueRidge 2 which was acquired in February 2017. Including BlueRidge 2, committed portfolio occupancy was 92%.

Includes leases committed as at 17 April 2017. Additional 14.5% of space under advanced discussions.

FINANCIAL REVIEW FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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

	Note	FY16/17 4Q S\$'000	FY15/16 4Q S\$'000	Y-on-Y Change %	FY16/17 S\$'000	FY15/16 S\$'000	Y-on-Y Change %
Base rent		27,786	22,698	22	99,041	89,613	11
Amenities income		510	510	-	2,008	2,036	(1)
Fit-out rental income		311	391	(20)	1,343	1,476	(9)
Operations, maintenance and utilities income		12,462	10,749	16	46,279	44,386	4
Car park and other income		3,089	1,521	103	7,994	6,448	24
Total property income		44,158	35,869	23	156,665	143,959	9
Operations, maintenance and utilities expenses		(9,942)	(8,430)	18	(35,067)	(34,487)	2
Service and property taxes		(1,013)	(747)	36	(3,871)	(2,940)	32
Property management fees		(1,962)	(1,736)	13	(7,352)	(6,762)	9
Other property operating expenses	(1)	(2,262)	(1,755)	29	(6,172)	(6,050)	2
Total property expenses		(15,179)	(12,668)	20	(52,462)	(50,239)	4
Net property income		28,979	23,201	25	104,203	93,720	11
Trustee-manager's fees		(2,704)	(2,363)	14	(9,716)	(8,705)	12
Other trust operating (expenses)/income		(780)	214	N.M. ⁷	(1,698)	(1,092)	55
Finance costs		(7,378)	(5,978)	23	(28,699)	(23,551)	22
Interest income		2,353	3,162	(26)	14,046	14,325	(2)
Fair value gain on derivative financial instruments - realised	(2)	-	1,838	N.M.	4,926	5,091	(3)
Exchange loss - realised	(3)	(19)	(1,707)	(99)	(4,641)	(11,395)	(59)
Ordinary profit before tax		20,451	18,367	11	78,421	68,393	15
Fair value (loss)/gain on derivative financial instruments - unrealised	(4)	(522)	505	N.M.	(1,016)	960	N.M.
Exchange (loss)/gain - unrealised	(5)	(1,161)	(4,422)	(74)	5,603	(1,706)	N.M.
Fair value gain on investment properties	(6)	88,211	93,556	(6)	88,211	96,136	(8)
Profit before tax		106,979	108,006	(1)	171,219	163,783	5
Income tax expenses		(9,703)	(30,167)	(68)	(22,974)	(51,089)	(55)
Net profit after tax		97,276	77,839	25	148,245	112,694	32
Attributable to:							
Unitholders of the Trust		91,567	72,639	26	139,166	104,732	33
Non-controlling interests		5,709	5,200	10	9,079	7,962	14
		97,276	77,839	25	148,245	112,694	32

⁷ N.M. – Not meaningful or not material

Distribution Statement

	Note	FY16/17 4Q S\$'000	FY15/16 4Q S\$'000	Y-on-Y Change %	FY16/17 S\$'000	FY15/16 S\$'000	Y-on-Y Change %
<i>Ordinary profit before tax</i>		20,451	18,367	11	78,421	68,393	15
Income tax expenses - current		(4,653)	(4,256)	9	(19,144)	(18,424)	4
Trustee-manager's fee payable in units		1,354	1,112	22	4,779	4,261	12
Depreciation of equipment		15	22	(32)	80	136	(41)
Realised exchange loss		-	-	-	(910)	6,092	N.M.
Non-controlling interests		(1,278)	(869)	47	(4,500)	(4,003)	12
<i>Distribution adjustments</i>		(4,562)	(3,991)	14	(19,695)	(11,938)	65
<i>Income available for distribution</i>		15,889	14,376	11	58,726	56,455	4
<i>10% retention</i>	(7)	(1,589)	(1,438)	11	(5,873)	(5,646)	4
<i>Income to be distributed</i>		14,300	12,938	11	52,853	50,809	4
<i>Income available for distribution per unit (S¢)</i>		1.71	1.55	10	6.32	6.11	3
<i>Income to be distributed (DPU) (S¢)</i>		1.54	1.40	10	5.69	5.50	3

Notes

- (1) Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, provision for rental in arrears and professional fees.
- (2) The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
- (3) The functional currency for the Trust and Group is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
- (4) This relates to the fair value change on re-measurement of forward foreign exchange contracts, in accordance with Financial Reporting Standards ("FRS") 39.
- (5) This relates mainly to the revaluation of SGD-denominated loans, which are classified as unhedged exposure under FRS 21.
- (6) This mainly relates to fair value gain on investment properties arising from annual valuation.
- (7) 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	FY16/17 4Q	FY15/16 4Q	FY16/17	FY15/16
	S\$'000	S\$'000	S\$'000	S\$'000
Net profit after tax	97,276	77,839	148,245	112,694
Other Comprehensive Income:				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	(707)	927	(8,842)	2,371
- Translation differences arising from the conversion of functional currency into presentation currency	434	(27,391)	34,553	(52,659)
Reversal of fair value reserves of available-for-sale financial assets reclassified to profit or loss	-	-	-	(2,477)
Total comprehensive income	97,003	51,375	173,956	59,929
Total comprehensive income attributable to:				
Unitholders of the Trust	91,265	48,323	162,100	55,904
Non-controlling interests	5,738	3,052	11,856	4,025
	97,003	51,375	173,956	59,929

1(b)(i) Balance Sheets

	Note	Group ⁸		Trust	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		74,997	85,921	419	4,485
Inventories		1,324	686	-	-
Other assets		6,079	6,640	34	23
Loans to subsidiaries		-	-	506,210	438,456
Trade and other receivables		25,788	15,050	18,934	3,850
Derivative financial instruments	(1)	726	6,369	726	6,369
Current income tax recoverable		9,148	9,808	-	-
Total current assets		118,062	124,474	526,323	453,183
Non-current assets					
Other assets		5,827	3,290	-	-
Investment in available-for-sale financial assets		-	53,376	-	-
Investment in joint venture	(2)	27,758	-	-	-
Equipment		240	305	-	-
Investment properties under construction	(3)	33,619	61,812	-	-
Investment properties	(4)	1,410,110	1,077,011	-	-
Goodwill		16,380	15,614	-	-
Investment in subsidiaries		-	-	11,021	10,506
Derivative financial instruments	(1)	1,691	13,848	1,691	13,848
Total non-current assets		1,495,625	1,225,256	12,712	24,354
Total assets		1,613,687	1,349,730	539,035	477,537
LIABILITIES					
Current liabilities					
Trade and other payables		77,403	57,433	21,720	12,070
Income tax payables		306	-	-	-
Borrowings		2,600	44,955	2,600	44,955
Derivative financial instruments	(1)	714	510	714	510
Total current liabilities		81,023	102,898	25,034	57,535
Non-current liabilities					
Trade and other payables		55,600	52,845	-	462
Borrowings		450,425	317,750	450,425	317,750
Derivative financial instruments	(1)	13,134	1,245	13,134	1,245
Deferred income tax liabilities		196,322	183,544	-	-
Total non-current liabilities		715,481	555,384	463,559	319,457
Total liabilities		796,504	658,282	488,593	376,992
NET ASSETS		817,183	691,448	50,442	100,545
UNITHOLDERS' FUNDS					
Units in issue		714,712	710,261	714,712	710,261
Foreign currency translation reserve		(345,255)	(377,031)	(206,709)	(208,833)
Hedging reserve		(4,903)	3,939	(4,903)	3,939
Other reserves		66,026	62,255	-	-
Retained earnings		323,548	239,110	(452,658)	(404,822)
Net assets attributable to unitholders		754,128	638,534	50,442	100,545
Non-controlling interests		63,055	52,914	-	-
		817,183	691,448	50,442	100,545

⁸ Ascendas India Trust and its subsidiaries.

Notes

- (1) The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of cross currency swaps, interest rate swaps and forward foreign exchange contracts.
- (2) The increase in investment in joint venture is related to the investment in aVance 4, Hyderabad via construction funding ("aVance 4 Debentures") in July 2016 and December 2016.
- (3) The change in investment properties under construction is due to transfer of Victor building in ITPB to investment properties upon completion.
- (4) The increase in investment properties is mainly due to annual fair value revaluation of investment properties and addition of BlueRidge 2 and Victor. Translation differences arising from the depreciation of the SGD against INR of 5% compared to 31 March 2016 also contributed to the increase.

1(b)(ii) Gross Borrowings

	Group and Trust	
	31 March 2017	31 March 2016
	S\$'000	S\$'000
Amount payable within one year		
Bank loans	2,600	19,978
Medium term notes	-	24,977
	2,600	44,955
Amount payable after one year		
Bank loans	255,751	173,614
Medium term notes	194,674	144,136
	450,425	317,750
Total	453,025	362,705

All borrowings are unsecured. The Trust has entered into derivative financial instruments to hedge 73% of its gross SGD/JPY borrowings into INR. The fair value of those derivative financial instruments was at a net liability position of S\$10.7 million as at 31 March 2017, which increases the Trust's effective borrowings to S\$463.8 million.

1(c) Consolidated Statement of Cash Flows

	FY16/17 4Q S\$'000	FY15/16 4Q S\$'000	FY16/17 S\$'000	FY15/16 S\$'000
Cash flows from operating activities				
Net profit after tax	97,276	77,839	148,245	112,694
Adjustments for :				
Income tax expenses	9,703	30,167	22,974	51,089
Depreciation of equipment	15	22	80	136
Finance costs	7,378	5,978	28,699	23,551
Interest income	(2,353)	(3,162)	(14,046)	(14,325)
Equipment written off	-	-	-	1
Fair value loss/(gain) on derivative financial instruments - unrealised	522	(505)	1,016	(960)
Fair value gain on investment properties	(88,211)	(93,556)	(88,211)	(96,136)
(Write back)/allowance for impairment of receivables	-	49	(418)	277
Trustee-manager's fees paid and payable in units	1,354	1,112	4,779	4,261
Exchange differences	1,161	4,422	(6,513)	7,798
Others	659	3,229	7,585	3,959
Operating cash flows before changes in working capital	27,504	25,595	104,190	92,345
Changes in working capital				
Inventories	447	45	(604)	(5)
Other assets	797	715	(920)	878
Trade and other receivables	(988)	884	(5,808)	1,490
Trade and other payables	(5,419)	3,536	3,416	3,792
Cash flows from operations	22,341	30,775	100,274	98,500
Interest received	2,967	4,898	12,624	20,429
Income tax paid (net)	(3,883)	(4,945)	(18,028)	(21,813)
Net cash flows from operating activities	21,425	30,728	94,870	97,116
Cash flows from investing activities				
Purchase of equipment	-	-	-	(198)
Advance payment of expenditure on investment properties	(6,642)	-	(6,642)	-
Additions to investment properties under construction	(1,897)	(6,176)	(9,309)	(30,794)
Additions to investment properties	(2,969)	(10,075)	(6,811)	(12,838)
Net cash outflow from acquisition of subsidiary	(70,284)	-	(70,284)	(5,009)
Investment in available-for-sale financial assets	(4)	-	(4)	(2,974)
Investment in joint venture	(1)	-	(24,269)	-
Net cash flows used in investing activities	(81,797)	(16,251)	(117,319)	(51,813)
Cash flows from financing activities				
Repayment of borrowings	-	-	(45,000)	(90,000)
Distribution to unitholders	-	-	(50,957)	(48,029)
Distribution to non-controlling interests	(1,715)	-	(1,715)	(368)
Interest paid	(6,659)	(5,492)	(27,510)	(22,770)
Proceeds from borrowings	15,800	-	132,495	137,482
Net cash flows from/(used in) financing activities	7,426	(5,492)	7,313	(23,685)
Net (decrease)/increase in cash and cash equivalents	(52,946)	8,985	(15,136)	21,618
Cash and cash equivalents at beginning of financial period	127,943	79,772	85,921	69,661
Effects of exchange rate changes on cash and cash equivalents	-	(2,836)	4,212	(5,358)
Cash and cash equivalents at end of financial period	74,997	85,921	74,997	85,921

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

	<----- Attributable to unitholders of the Trust ----->							
	Units in issue	Foreign currency translation reserve	Fair value reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY16/17								
Balance at 1 April 2016	710,261	(377,031)	-	3,939	62,255	239,110	52,914	691,448
Profit for the period	-	-	-	-	-	47,599	3,370	50,969
Other comprehensive income for the period	-	31,371	-	(8,135)	-	-	2,748	25,984
Transfer to other reserves	-	-	-	-	1,082	(1,082)	-	-
Issue of new units	3,763	-	-	-	-	-	-	3,763
Distribution to Unitholders	-	-	-	-	-	(50,957)	-	(50,957)
Balance at 31 December 2016	714,024	(345,660)	-	(4,196)	63,337	234,670	59,032	721,207
Profit for the period	-	-	-	-	-	91,567	5,709	97,276
Other comprehensive income for the period	-	405	-	(707)	-	-	29	(273)
Transfer to other reserves	-	-	-	-	2,689	(2,689)	-	-
Issue of new units	688	-	-	-	-	-	-	688
Distribution to non-controlling interests	-	-	-	-	-	-	(1,715)	(1,715)
Balance at 31 March 2017	714,712	(345,255)	-	(4,903)	66,026	323,548	63,055	817,183
FY15/16								
Balance at 1 April 2015	706,432	(328,309)	2,477	1,568	60,672	183,990	49,257	676,087
Profit for the period	-	-	-	-	-	32,093	2,762	34,855
Other comprehensive income for the period	-	(23,479)	(2,477)	1,444	-	-	(1,789)	(26,301)
Transfer to other reserves	-	-	-	-	199	(199)	-	-
Issue of new units	3,210	-	-	-	-	-	-	3,210
Distribution to Unitholders	-	-	-	-	-	(48,029)	-	(48,029)
Distribution to non-controlling interests	-	-	-	-	-	-	(368)	(368)
Balance at 31 December 2015	709,642	(351,788)	-	3,012	60,871	167,855	49,862	639,454
Profit for the period	-	-	-	-	-	72,639	5,200	77,839
Other comprehensive income for the period	-	(25,243)	-	927	-	-	(2,148)	(26,464)
Transfer to other reserves	-	-	-	-	1,384	(1,384)	-	-
Issue of new units	619	-	-	-	-	-	-	619
Balance at 31 March 2016	710,261	(377,031)	-	3,939	62,255	239,110	52,914	691,448

1(d)(ii) Statement of Changes in Unitholders' Funds (Trust)

	<----- Attributable to unitholders of the Trust ----->				
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY16/17					
Balance at 1 April 2016	710,261	(208,833)	3,939	(404,822)	100,545
Loss for the period	-	-	-	(9,385)	(9,385)
Other comprehensive income for the period	-	2,207	(8,135)	-	(5,928)
Issue of new units	3,763	-	-	-	3,763
Distribution to Unitholders	-	-	-	(50,957)	(50,957)
Balance at 31 December 2016	714,024	(206,626)	(4,196)	(465,164)	38,038
Profit for the period	-	-	-	12,506	12,506
Other comprehensive income for the period	-	(83)	(707)	-	(790)
Issue of new units	688	-	-	-	688
Balance at 31 March 2017	714,712	(206,709)	(4,903)	(452,658)	50,442
FY15/16					
Balance at 1 April 2015	706,432	(201,224)	1,568	(375,843)	130,933
Loss for the period	-	-	-	(24,598)	(24,598)
Other comprehensive income for the period	-	(5,047)	1,444	-	(3,603)
Issue of new units	3,210	-	-	-	3,210
Distribution to Unitholders	-	-	-	(48,029)	(48,029)
Balance at 31 December 2015	709,642	(206,271)	3,012	(448,470)	57,913
Profit for the period	-	-	-	43,648	43,648
Other comprehensive income for the period	-	(2,562)	927	-	(1,635)
Issue of new units	619	-	-	-	619
Balance at 31 March 2016	710,261	(208,833)	3,939	(404,822)	100,545

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

	31 March 2017		31 March 2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	929,866	714,024	925,030	709,642
Issue of new units:				
- base fee paid in units	665	688	710	619
Balance as at 31 March	930,531	714,712	925,740	710,261

Movement for the year

	31 March 2017		31 March 2016	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 April	925,740	710,261	921,453	706,432
Issue of new units:				
- base fee paid in units	2,734	2,672	2,696	2,366
- performance fee paid in units	2,057	1,779	1,591	1,463
Balance as at 31 March	930,531	714,712	925,740	710,261

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

The figures have neither been audited nor reviewed by our auditor.

3 Where the figures have been audited, or reviewed, the auditor's 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 financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 March 2016.

The following Financial Reporting Standards became effective for the Group on 1 April 2016:

- *Amendments to FRS 27 Equity Method in Separate Financial Statements*
- *Amendments to FRS 16 and FRS 38 Clarification of Acceptable Methods of Depreciation and Amortisation*
- *Improvements to FRS 105 Non-current Assets Held for Sale and Discontinued Operations*
- *Improvements to FRS 107 Financial Instruments: Disclosures*
- *Improvements to FRS 19 Employee Benefits*
- *Improvements to FRS 34 Interim Financial Reporting*
- *Amendments to FRS 1 Disclosure Initiative*

- *Amendments to FRS 110, FRS 112 and FRS 28 Investment Entities: Applying the Consolidation Exception*

The adoption of the above standards is not expected to have any material impact on the financial position or financial results of the Group.

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

Not applicable.

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

	FY16/17 4Q	FY15/16 4Q	FY16/17	FY15/16
Weighted average number of units for calculation of EPU ('000)	930,287	925,600	929,178	924,419
EPU (S¢)	9.86	7.85	14.98	11.33
Income available for distribution per unit (S¢)	1.71	1.55	6.32	6.11
Income to be distributed (DPU) (S¢)	1.54	1.40	5.69	5.50

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

7 NAV backing per unit

	As at	
	31 March 2017	31 March 2016
No. of units in issue at end of period ('000)	930,531	925,740
NAV per unit of the Group (S\$)	0.81	0.69
NAV per unit of the Trust (S\$)	0.05	0.11

8 Review of performance

FY16/17 vs FY15/16

Total property income for the full year (“FY16/17”) increased by 12% to ₹7.6 billion. This was mainly due to incremental property income of ₹564 million from:

- aVance 3, which was acquired in July 2015;
- CyberVale 3, which was acquired in March 2016;
- Victor at ITPB, which was completed in June 2016; and
- BlueRidge 2, which was acquired in February 2017.

Positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 9% to S\$156.7 million. The SGD appreciated by 3% against the INR over the same period last year.

Total property expenses for FY16/17 increased by 7% to ₹2.5 billion (S\$52.5 million), mainly due to additional expenses arising from the addition of new properties to the portfolio.

As a result, **net property income** for FY16/17 grew by 14% to ₹5.0 billion. In SGD terms, net property income grew by 11% to S\$104.2 million.

Finance costs increased by ₹281 million (25%) or S\$5.1 million (22%) mainly due to an increase in borrowing levels. Total loans increased due to additional loans taken to invest in aVance 3, CyberVale 3, aVance 4 Debentures, Victor, BlueRidge 2 and a multi-tenanted building ("Atria") in Hyderabad.

Realised gain on derivative financial instruments for FY16/17 of ₹238 million (S\$4.9 million) arose mainly from the refinancing of SGD-denominated loans that have been hedged into INR, offset by losses from the settlement of foreign exchange forward contracts entered into to hedge income repatriated from India to Singapore. The Trust maintains a policy of hedging distribution as it is earned, by entering into forward contracts to be settled at each 6-monthly distribution.

Realised exchange loss for FY16/17 of ₹225 million (S\$4.6 million) mainly arose from settlement of SGD-denominated loan facilities. Realised exchange gain or loss is recognised when SGD-denominated borrowings are settled.

Ordinary profit before tax increased by 18% to ₹3.8 billion. In SGD terms, ordinary profit before tax increased by 15% to S\$78.4 million.

Income tax expenses decreased by ₹1.3 billion (55%) or S\$28.1 million (55%) mainly due to:

- non-cash write back of Minimum Alternate Tax ("MAT") credits⁹ of ₹561 million (S\$12.0 million) due to a change in the Indian tax regulations where MAT credits could be carried forward for an additional 5 years; and
- recognition of MAT credits of ₹366 million (S\$7.8 million) at ITPC due to tax exemption benefits obtained.

Distribution adjustments:

- **Current income tax expense** at ₹928 million (S\$19.1 million).
- **Trustee-manager fees** to be paid in units at ₹231 million (S\$4.8 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- Income due to **non-controlling interests** of ₹218 million (S\$4.5 million) is deducted from income available for distribution.

Income available for distribution for FY16/17 grew by 7% to ₹2.8 billion. In SGD terms, income available for distribution increased by 4% to S\$58.7 million.

Income available for distribution per unit for FY16/17 was ₹3.06, or 6.32 S¢. **DPU** was ₹2.75 or 5.69 S¢ after retaining 10% of income available for distribution.

⁹ MAT credit is the difference between MAT and corporate tax. MAT credit is recognised as deferred tax asset when it is assessed that the MAT credit paid in the past may be used to offset higher corporate tax payable over future periods. Conversely, MAT credits are written off when it is expected that it cannot be utilised in future.

4Q FY16/17 vs 4Q FY15/16

Total property income for the quarter ended 31 March 2017 ("4Q FY16/17") increased by 21% to ₹2.1 billion mainly due to income contribution of ₹222 million (S\$4.7 million) from:

- CyberVale 3, which was acquired in March 2016;
- Victor, which was completed in June 2016; and
- BlueRidge 2 which was acquired in February 2017.

In addition, positive rental reversions also contributed to the increase. In SGD terms, total property income increased by 23% to S\$44.2 million. The SGD depreciated by 2% against the INR over the same period last year.

Total property expenses for 4Q FY16/17 increased by 18% to ₹718 million (S\$15.2 million) mainly due to addition of new properties.

Net property income for 4Q FY16/17 increased by 23% to ₹1.4 billion due to the above factors. In SGD terms, net property income grew by 25% to S\$29.0 million.

Finance costs increased by ₹62 million (22%) to ₹349 million (S\$7.4 million) mainly due to increase in borrowing levels. Total loans increased by 25% from S\$362.7 million in 4Q FY15/16 to S\$453.0 million in 4Q FY16/17 on loans taken for aVance 4 Debentures, acquisition of BlueRidge 2 and the development of Victor and Atria.

Interest income decreased by ₹40 million (26%) or S\$0.8 million (26%) mainly due to lower interest income pertaining to BlueRidge 2 Debentures, which was treated as inter-company income after acquisition, and hence, was eliminated on consolidation and cash reserves were used to fund the acquisition of BlueRidge 2.

Realised exchange loss decreased by ₹83 million (99%) or S\$1.7 million (99%) mainly due to loss on inception of hedge on a SGD-denominated loan in 4Q FY15/16.

Ordinary profit before tax was ₹966 million in 4Q FY16/17, an increase of 9% as compared to ₹886 million in 4Q FY15/16 mainly due to higher net property income, offset by higher finance costs and lower interest income. In SGD terms, ordinary profit before tax increased by 11% to S\$20.5 million.

Unrealised exchange loss for 4Q FY16/17 of ₹57 million (S\$1.2 million) mainly relates to refinancing of SGD-denominated loans.

Income tax expenses decreased by ₹1.0 billion (69%) or S\$20.5 million (68%) mainly due to:

- non-cash write back of MAT credits of ₹561 million (S\$12.0 million) in 4Q FY16/17 due to a change in the Indian tax regulations whereby MAT credits could be carried forward for an additional 5 years; and
- recognition of MAT credits of ₹366 million (S\$7.8 million) at ITPC due to tax exemption benefits obtained.

Distribution adjustments:

- **Current income tax expenses** of ₹221 million (S\$4.7 million).
- **Trustee-manager fees** to be paid in units at ₹63 million (S\$1.4 million). The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.

- Income due to **non-controlling interests** of ₹60 million (S\$1.3 million) is deducted from income available for distribution.

Income available for distribution for 4Q FY16/17 grew by 8% to ₹749 million, mainly due to higher ordinary profit before tax. In SGD terms, income available for distribution increased by 11% to S\$15.9 million.

Income available for distribution per unit for 4Q FY16/17 was ₹0.81, or 1.71 S\$. **DPU** was ₹0.72 or 1.54 S\$ after retaining 10% of income available for distribution. This amounts to an increase of 7% over 4Q FY15/16 in INR terms, and an increase of 10% in SGD terms.

4Q FY16/17 vs 3Q FY16/17

INR

	FY16/17 4Q ₹'000	FY16/17 3Q ₹'000	Q-on-Q Change %
Total property income	2,088,293	1,880,808	11
Total property expenses	(717,682)	(616,093)	16
Net property income	1,370,611	1,264,715	8
Ordinary profit before tax	966,256	999,074	(3)
Income available for distribution	749,358	702,867	7
Income to be distributed	674,422	632,580	7
Income available for distribution per unit (Indian Rupee)	0.81	0.76	7
Income to be distributed (DPU) (Indian Rupee)	0.72	0.68	7

SGD

	FY16/17 4Q S\$'000	FY16/17 3Q S\$'000	Q-on-Q Change %
Total property income	44,158	39,315	12
Total property expenses	(15,179)	(12,880)	18
Net property income	28,979	26,435	10
Ordinary profit before tax	20,451	20,878	(2)
Income available for distribution	15,889	14,687	8
Income to be distributed	14,300	13,218	8
Income available for distribution per unit (S\$)	1.71	1.58	8
Income to be distributed (DPU) (S\$)	1.54	1.42	8

Total property income for 4Q FY16/17 increased by 11% to ₹2.1 billion mainly due to contributions from BlueRidge 2 amounting to ₹97 million (S\$2.1 million) and higher rental reversions of ₹38 million (S\$0.8 million). In SGD terms, total property income increased by 12% to S\$44.2 million. The SGD depreciated by 1% against the INR over the previous quarter.

Total property expenses for 4Q FY16/17 increased by 16% to ₹718 million (S\$15.2 million) mainly due to addition of BlueRidge 2 expenses.

As a result, **net property income** for 4Q FY16/17 increased by 8% to ₹1.4 billion. In SGD terms, net property income increased by 10% to S\$29.0 million.

Income available for distribution increased by 7% to ₹749 million. In SGD terms, income available for distribution increased by 8% to S\$15.9 million.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

a-iTrust has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Atria at The V

Atria, a 428,000 sq ft multi-tenanted office building is being developed in The V, Hyderabad. It has achieved leasing pre-commitment level to-date of 84%. It is expected to complete by 2H 2017.

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

Based on the market research report by Jones Lang LaSalle Meghraj (“JLL”) for the quarter ended 31 March 2017, some of the key highlights include:

- In Bangalore, overall vacancy rates decreased from 3.8% in the preceding quarter to 3.2% this quarter due to healthy leasing demand. In Whitefield (the micro-market where ITPL is located), vacancy rates decreased from 5.2% in the preceding quarter to 4.6% this quarter. Consequently, the micro-market witnessed rental growth of 2-3% quarter-on-quarter. With limited supply in this micro-market, JLL expects rental values to further increase in 2017.
- In Chennai, overall vacancy rates decreased from 10.9% in the preceding quarter to 10.3% this quarter due to a lack of new supply. In Old Mahabalipuram Road (“OMR”, the micro-market where ITPC is located), vacancy rates decreased from 5.3% in the preceding quarter to 4.2% this quarter. JLL expects rental values to further increase in 2017. In Grand Southern Trunk (“GST”, the micro-market where CyberVale is located), vacancy rates remained unchanged at 4.9%. JLL expects rental values in GST to improve marginally in 2017.
- In Hyderabad, overall vacancy decreased marginally from 9.1% to 9.0% this quarter. In Hitec City (the micro-market where The V, CyberPearl and aVance are located), vacancy rates decreased marginally from 5.1% to 4.9% due to stable leasing activity this quarter. JLL expects rental values in Hitec City to improve in 2017 as most of the upcoming supply has already been pre-committed.
- In Pune, overall vacancy rates remained stable at 5.6%. In Hinjewadi (the micro-market where BlueRidge 2 is located), vacancy rates remained unchanged at 2.3% due to a lack of leasing activity as there is limited supply available in the micro-market. JLL expects rental values in Hinjewadi to improve in 2017.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. Besides investing in quality IT parks, a-iTrust is seeking opportunities to expand into the fast-growing logistics sector by acquiring investment-grade warehouses. The Indian logistics sector is supported by healthy growth in the Indian economy and other favourable macro factors, including Goods and Services Tax reform and rapid growth in e-commerce. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

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

Yes. A distribution of 2.96 Singapore cents has been declared for the period from 1 October 2016 to 31 March 2017.

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

Yes. A distribution of 2.76 Singapore cents has been declared for the period from 1 October 2015 to 31 March 2016.

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

Refer to paragraph 13. a-iTrust makes distributions to unitholders on a semi-annual basis for every six-month period ending 30 September and 31 March.

15 Segment Revenue and results for business segments

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer accounts for more than 10% of the base rent as at 31 March 2017. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

16 Breakdown of property income

Breakdown of property income as follows (S\$'000):	FY16/17	FY15/16	Increase / (Decrease)
<u>First half year</u>			
Total property income	73,192	70,620	4%
Ordinary profit before tax	37,092	30,860	20%
Operating profit after tax before deducting non-controlling interests	28,724	21,817	32%
<u>Second half year</u>			
Total property income for second half year	83,473	73,339	14%
Ordinary profit before tax	41,329	37,533	10%
Operating profit after tax before deducting non-controlling interests	58,721	21,153	178%

17 Breakdown of total annual distribution

Breakdown of total annual distribution as follows (S\$'000):	FY16/17	FY15/16
1 October 2016 to 31 March 2017 (to be paid)	27,565	-
1 April 2016 to 30 September 2016 (paid)	25,385	-
1 October 2015 to 31 March 2016 (paid)	-	25,572
1 April 2015 to 30 September 2015 (paid)	-	25,346
Total distribution to unitholders	52,950	50,918

18 Disclosure pursuant to Rule 720(1) of the Listing Manual

The Trustee-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.

19 Disclosure pursuant to Rule 704(13) of the Listing Manual

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascendas Property Fund Trustee Pte. Ltd. (the "Company"), being the Trustee-manager of a-iTrust, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of a-iTrust who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of a-iTrust.

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.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Mary Judith de Souza / Hon Wei Seng

Joint Company Secretaries

26 April 2017

Consolidated Income and Distribution Statement (INR)

	FY16/17 4Q ₹'000	FY15/16 4Q ₹'000	Y-on-Y Change %	FY16/17 ₹'000	FY15/16 ₹'000	Y-on-Y Change %
Base rent	1,314,127	1,089,633	21	4,796,407	4,222,700	14
Amenities income	24,148	24,493	(1)	97,395	95,934	2
Fit-out rental income	14,715	18,764	(22)	65,163	69,607	(6)
Operations, maintenance and utilities income	589,531	515,990	14	2,241,997	2,091,310	7
Car park and other income	145,772	73,210	99	385,731	303,994	27
Total property income	2,088,293	1,722,090	21	7,586,693	6,783,545	12
Operations, maintenance and utilities expenses	(470,197)	(404,511)	16	(1,697,970)	(1,625,254)	4
Service and property taxes	(47,968)	(35,865)	34	(187,625)	(138,568)	35
Property management fees	(92,789)	(83,382)	11	(356,098)	(318,697)	12
Other property operating expenses	(106,728)	(84,467)	26	(298,343)	(285,923)	4
Total property expenses	(717,682)	(608,225)	18	(2,540,036)	(2,368,442)	7
Net property income	1,370,611	1,113,865	23	5,046,657	4,415,103	14
Trustee-manager's fees	(129,655)	(109,121)	19	(472,309)	(410,961)	15
Other trust operating (expenses)/income	(36,723)	9,743	N.M.	(81,105)	(51,716)	57
Finance costs	(348,913)	(286,897)	22	(1,391,666)	(1,110,176)	25
Interest income	111,782	151,871	(26)	682,869	674,819	1
Fair value gain on derivative financial instruments - realised	-	89,650	N.M.	238,409	244,966	(3)
Exchange loss - realised	(846)	(83,376)	(99)	(224,519)	(532,874)	(58)
Ordinary profit before tax	966,256	885,735	9	3,798,336	3,229,161	18
Fair value (loss)/gain on derivative financial instruments - unrealised	(24,487)	24,556	N.M.	(48,477)	45,569	N.M.
Exchange (loss)/gain - unrealised	(56,571)	(213,113)	(73)	265,950	(92,361)	N.M.
Fair value gain on investment properties	4,141,341	4,563,717	(9)	4,141,341	4,684,418	(12)
Profit before tax	5,026,539	5,260,895	(4)	8,157,150	7,866,787	4
Income tax expenses	(457,497)	(1,467,775)	(69)	(1,105,127)	(2,449,874)	(55)
Net profit	4,569,042	3,793,120	20	7,052,023	5,416,913	30
Attributable to:						
Unitholders of the Trust	4,300,555	3,540,234	21	6,618,788	5,034,867	31
Non-controlling interests	268,487	252,886	6	433,235	382,046	13
	4,569,042	3,793,120	20	7,052,023	5,416,913	30
Distribution statement						
Ordinary profit before tax	966,256	885,735	9	3,798,336	3,229,161	18
Income tax expenses - current	(220,554)	(203,934)	8	(928,454)	(867,346)	7
Trustee-manager's fee payable in units	63,390	53,366	19	230,796	200,892	15
Depreciation of equipment	736	1,106	(33)	3,883	6,550	(41)
Realised exchange loss	-	-	-	(43,520)	278,259	N.M.
Non-controlling interests	(60,470)	(41,607)	45	(217,921)	(188,369)	16
Distribution adjustments	(216,898)	(191,069)	14	(955,216)	(570,014)	68
Income available for distribution	749,358	694,666	8	2,843,120	2,659,147	7
10% retention	(74,936)	(69,467)	8	(284,312)	(265,915)	7
Income to be distributed	674,422	625,199	8	2,558,808	2,393,232	7
Income available for distribution per unit (₹)	0.81	0.75	7	3.06	2.88	6
Income to be distributed (DPU) (₹)	0.72	0.68	7	2.75	2.59	6
Income available for distribution per unit (S¢)	1.71	1.55	10	6.32	6.11	3
Income to be distributed (DPU) (S¢)	1.54	1.40	10	5.69	5.50	3

Balance Sheets (INR)

	Group		Trust	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	3,504,519	4,211,837	19,561	219,854
Inventories	61,854	33,635	-	-
Other assets	284,053	325,478	1,573	1,132
Loans to subsidiaries	-	-	23,654,672	21,492,919
Trade and other receivables	1,205,049	737,728	884,763	188,694
Derivative financial instruments	33,926	312,218	33,926	312,218
Current income tax recoverable	427,454	480,775	-	-
Total current assets	5,516,855	6,101,671	24,594,495	22,214,817
Non-current assets				
Other assets	272,304	161,274	-	-
Investment in available-for-sale financial assets	-	2,616,470	-	-
Investment in joint venture	1,297,093	-	-	-
Equipment	11,209	14,975	-	-
Investment properties under construction	1,571,000	3,030,000	-	-
Investment properties	65,893,000	52,794,673	-	-
Goodwill	765,408	765,408	-	-
Investment in subsidiaries	-	-	515,012	515,012
Derivative financial instruments	79,002	678,823	79,002	678,823
Total non-current assets	69,889,016	60,061,623	594,014	1,193,835
Total assets	75,405,871	66,163,294	25,188,509	23,408,652
LIABILITIES				
Current liabilities				
Trade and other payables	3,616,793	2,815,380	1,014,951	591,662
Income tax payables	14,277	-	-	-
Borrowings	121,495	2,203,687	121,495	2,203,687
Derivative financial instruments	33,372	24,981	33,372	24,981
Total current liabilities	3,785,937	5,044,048	1,169,818	2,820,330
Non-current liabilities				
Trade and other payables	2,598,134	2,590,439	-	22,624
Borrowings	21,047,894	15,575,970	21,047,894	15,575,970
Derivative financial instruments	613,717	61,051	613,717	61,051
Deferred income tax liabilities	9,173,931	8,997,257	-	-
Total non-current liabilities	33,433,676	27,224,717	21,661,611	15,659,645
Total liabilities	37,219,613	32,268,765	22,831,429	18,479,975
NET ASSETS	38,186,258	33,894,529	2,357,080	4,928,677
UNITHOLDERS' FUNDS				
Units in issue	21,130,351	20,912,190	21,130,351	20,912,190
Hedging reserve	(238,433)	192,479	(238,433)	192,479
Other reserves	2,521,515	2,342,435	-	-
Retained earnings	11,826,323	7,853,658	(18,534,838)	(16,175,992)
Net assets attributable to unitholders	35,239,756	31,300,762	2,357,080	4,928,677
Non-controlling interests	2,946,502	2,593,767	-	-
	38,186,258	33,894,529	2,357,080	4,928,677