ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust (a-iTrust) is a Singapore-based 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, own 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.

a-iTrust was originally constituted as a private trust on 7 December 2004.

On 1 August 2007, a-iTrust became the first Indian Property Trust to be listed on the main board of Singapore Exchange Securities Trading Limited ("SGX-ST"). a-iTrust has a market capitalisation of about S$ 0.8 billion as at 31 March 2008, and a broad base of investors, including some of the world's leading institutional investors.

As at 31 March 2008, 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").

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 36 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

a-iTrust registered double-digit growth for the full year and fourth quarter over the same respective periods last year. Full year's total property income grew by 50% to S$ 102.7 million, and net property income by 51% to S$ 60.5 million. Fourth quarter's total property income rose by 36% to S$ 27.2 million, and net property income by 26% to S$ 16.1 million.

The results outperformed the forecast disclosed in the prospectus dated 24 July 2007; net property income exceeded the forecast by 12%, and net profit exceeded by 98%.

Distributable income for the fourth quarter was S$ 12.4 million, and distribution per unit ("DPU") was 1.64 Singapore cents, registering a growth of 9% over the previous quarter (DPU for third and fourth quarters would be distributed together). For the full year, distribution was S$ 45.8 million and DPU was 6.09 Singapore cents, which exceeded the DPU forecast of 5.6 Singapore cents by 9%. The results outperformed the forecast which has projected a 35% growth in net property income from the previous year.

The strong results were driven by the growth in asset portfolio and the strong operational performance of the properties.

- Since listing, a-iTrust's portfolio expanded by 31%, from 3.6 million sq ft to 4.7 million sq ft. This resulted from the recent completion of 2 buildings, Vega at The V and Crest at ITPC. The completions have added to the trust's bottom line and tenant base.
- The trust recognised S$ 59.1 million of fair value gains on investment property in the year, driven mainly by gains for Vega and Crest, which were re-valued in 3Q and 4Q respectively as completed buildings.

- The portfolio enjoyed 96% occupancy as at 31 March 2008, including Vega and Crest. The 2 buildings, although just completed, enjoyed occupancy rates of 93% and 92% respectively. The portfolio excluding the 2 buildings registered 98% occupancy as at 31 March 2008.
- Over the year, 2.1 million sq ft of space was leased or renewed, and the retention rate of expired leases at 92% was higher than budgeted.

Net asset value ("NAV") as at 31 March 2008 was S$ 809 million or S$ 1.08 per unit.

Gearing as at 31 March 2008 was only 4%[1]. This means that the trust has additional borrowing capacity of about S$ 300 million or S$ 550 million (before its gearing reaches 35% or 60% respectively[2]) to fund future development or acquisition projects.

The Trustee-Manager will continue to focus on growing the operating earnings of its assets, optimising its capital structure, and growing the portfolio through its in-built development pipeline and acquisition. The Trustee-Manager is maintaining the distribution forecast of 6.85 Singapore cents made previously for FY 08/09 in the listing prospectus.

Summary of Results - 4Q FY 07/08

	4Q FY 07/08 S$'000	4Q FY 06/07 S$'000	Increase/ (Decrease) %	Full FY 07/08 S$'000	Full FY 06/07 S$'000	Increase/ (Decrease) %
Total property income	27,232	20,025	36%	102,713	68,380	50%
Net property income	16,117	12,831	26%	60,536	40,167	51%
Unitholders' distribution	12,367	n.a.	n.a.	45,798	n.a.	n.a.
DPU (Singapore cents)	1.64	n.a.	n.a.	6.09	n.a.	n.a.

Distribution Details

Distribution period	1 October 2007 to 31 March 2008
Distribution type	Income
Distribution amount	3.14 Singapore cents per unit
Books closure date	16 May 2008
Payment date	28 May 2008

[1] A S$140 million SGD denominated loan has been organised at Swap Offer Rate + 70 basis points and S$ 10 million has been drawn down.

[2] a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating is obtained.

FINANCIAL REVIEW OF A-ITRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2008

1(a)(i) Consolidated Income Statement (4Q FY 07/08 vs 4Q FY 06/07)

	4Q FY07/08 S$'000	4Q FY06/07 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	16,388	11,226	46%
Amenities income	624	677	-8%
Fit-out rental income	1,318	960	37%
Operations and maintenance income	8,141	6,202	31%
Car park and other income	761	960	-21%
Total property income	**27,232**	**20,025**	**36%**
Property Expenses			
Operating, maintenance and security charges	(2,619)	(1,111)	136%
Service and property taxes	(289)	99	(391%)
Property management fees	(1,606)	(775)	107%
Utilities expenses	(5,277)	(3,738)	41%
Other property operating expense	(1,324)	(1,669)	(21%)
Total property expenses	**(11,115)**	**(7,194)**	**55%**
Net Property Income	**16,117**	**12,831**	**26%**
Property Development Income			
Property development income	10,812	38,347	(72%)
Property development cost	(10,276)	(29,841)	(66%)
Net Property Development Income	**536**	**8,506**	**(94%)**
Trustee-Manager's fees	(1,957)	(4,692)	(58%)
Other trust operating expenses	(493)	179	(377%)
Finance cost	(745)	(2,196)	(66%)
Interest income	806	379	113%
Fair value gain on derivatives	6,250	(2,693)	(332%)
Fair value gain on investment properties	19,454	-	NM[3]
IPO costs	(40)	-	NM
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary company	-	13,883	(100%)
Exchange losses	(1,440)	1,273	(213%)
	21,835	**6,133**	**256%**
Profit Before tax	**38,488**	**27,470**	**40%**
Income tax expense	(14,535)	(2,156)	574%
Net Profit	**23,953**	**25,314**	**(5%)**
Attributable to:			
Unitholders of the Trust	20,890	23,770	(12%)
Minority Interests	3,063	1,544	98%

[3] NM – not meaningful

Analysis of performance (4Q FY 07/08 vs 4Q FY 06/07)

Total property income rose by 36% to S$ 27.2 million, mainly due to contribution from ITPC (a subsidiary company from May 2007), Navigator in ITPB (fully committed by May 07), and the newly completed buildings Vega and Crest. The increase was also driven by higher rental rates.

Total property expenses were S$ 11.1 million or 55% higher, mainly due to the larger asset portfolio.

As a result, net property income increased by 26% to S$ 16.1 million.

Net property development income was S$ 0.5 million, compared with S$ 8.5 million last year. The income from both years arose from the development of a Built-to-suit ("BTS") facility for Tata Consultancy Services ("TCS"). The development income and cost were recognised using the percentage of completion method. The facility was 85% completed in FY 06/07, and the balance was completed in 4Q FY 07/08. The development cost for 4Q this year included S$ 0.9 million as adjustment of the cost of land to fair value. The adjustment had no impact on cash flow, and if excluded, the net development income would have been S$ 1.4 million. As part of the deal to develop the facility for TCS, TCS has agreed to sell 96,000 sq ft of space it owned in ITPB at a per sq ft price pegged to the price of the BTS facility. Handover of the 96,000 sq ft of space is targeted for 2Q FY 08/09 and leasing of the space is already in progress. The development income is non-recurring in nature, and has been excluded from unitholders distribution, as disclosed in the listing prospectus. The income would be used to partially fund the purchase of space from TCS, with the balance to be funded by borrowings.

Trustee-Manager's fees were S$ 2.0 million or 58% lower than last year's, mainly due to S$ 1.6 million of acquisition fee being incurred in 4Q last year for the acquisition of CyberPearl, when the trust was a private trust.

Finance cost was S$ 0.7 million or 66% lower due to the repayment of most VCU-level[4] debts, using the IPO proceeds. Interest income was S$ 0.8 million or 113% higher due to higher cash balances which were placed with interest-bearing deposits.

The fair value gain on derivatives of S$ 6.3 million in 4Q this year related to unrealised changes in fair value of (i) a cross currency swap contract entered into to hedge ITPL's[5] foreign currency loan into fixed INR obligation, and (ii) forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. In comparison, S$ 2.7 million of fair value losses were recognised in 4Q last year. The recognitions were required under Financial Reporting Standards ("FRS") 39, and had no impact on the distribution of the trust.

Fair value gain on investment properties of S$ 19.5 million was recognised in 4Q this year, and none in 4Q last year. The gains were mainly due to the revaluation of Crest, following its construction completion. The gains had no impact on the distribution of the trust.

The trust acquired shares of AITPCL[6] in 4Q last year, resulting in S$ 13.9 million being recognised as excess of AITPCL's net asset value over its cost of acquisition. There was no similar recognition for 4Q this year.

[4] Venture Capital Undertakings, which are the Indian holding companies of the properties.

[5] International Techology Park Limited, the holding company of ITPB.

[6] The holding company of ITPC is Ascendas IT Park (Chennai) Limited ("AITPCL"), of which a-iTrust currently owns 89% and the minority shareholder, Tamil Nadu Industrial Development Corporation's (TIDCO) owns 11%.

Income tax expense was higher at S$ 14.5 million, due to S$ 11.1 million of deferred tax being provided for the increase in property valuation, and current tax on higher profit. The deferred tax provision had no impact on the distribution of the trust.

As a result, net profit was S$ 24.0 million or 5% lower. The net property development income was a one time event. Had it been excluded in both quarters, net profit for 4Q this year would have been 39% higher than 4Q last year.

1(a)(ii) Distribution Statement for the fourth quarter ended 31 March 2008

	4Q FY 07/08 S$'000	4Q FY 06/07 S$'000
Net profit attributable to Unitholders of the Trust	**20,890**	**N.A.**
Distribution adjustments[7]	(8,523)	N.A
Total Unitholders distribution	**12,367**	**N.A**

Distribution adjustments of S$8.523 million comprise the items below :

50% Trustee-Manager's base fee in units	601
50% Trustee-Manager's performance fee in units	322
Fair value gain on investment properties	(15,639)
Fair value gain on derivatives	(6,061)
Deferred taxation	11,778
Unrealised exchange losses	1,604
Others[8]	(1,128)
Net effect of distribution adjustments	**(8,523)**

[7] Distribution adjustments, net of tax and minority interests, are made to arrive at total Unitholders distribution, which is substantially based on the cash flow generated from the VCUs' operations, in accordance with the distribution policy set out in the prospectus. The adjustment items include non-cash items in the income statement which are accounted for in accordance with applicable accounting standards, in particular, FRS 39 and FRS 40. The management policies for such items, which may have an impact on distribution, are under the purview of the Trustee-Manager's Board and management, and which may be reviewed from time to time.

[8] Others include marketing services commission amortization adjustment of S$ (1.09) million, net property development income of (S$ 0.50) million, depreciation on plant & equipment net MI of S$ 0.42 million, and IPO expenses of S$ 0.04 million.

After adjusting for items with no impact on the distribution of the trust, distributable income to unitholders was S$ 12.4 million, and DPU was 1.64 cents. There was no comparative distribution statement for last year, when the trust was a private trust.

Distributions would be paid on a semi-annual basis, for the six-month periods ending 31 March and 30 September of each year. Hence the distribution for this quarter would be paid with that of third quarter.

1(a)(iii) Consolidated Income Statement (4Q FY 07/08 vs 3Q FY 07/08)

	4Q FY07/08 S$'000	3Q FY07/08 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	16,388	16,385	0%
Amenities income	624	664	-6%
Fit-out rental income	1,318	1,343	-2%
Operations and maintenance income	8,141	7,801	4%
Car park and other income	761	777	-2%
Total property income	**27,232**	**26,970**	**1%**
Property Expenses			
Operating, maintenance and security charges	(2,619)	(2,031)	29%
Service and property taxes	(289)	(343)	(16%)
Property management fees	(1,606)	(1,319)	22%
Utilities expenses	(5,277)	(5,979)	(12%)
Other property operating expense	(1,324)	(1,591)	(17%)
Total property expenses	**(11,115)**	**(11,263)**	**(1%)**
Net Property Income	**16,117**	**15,707**	**3%**
Property Development Income			
Property development income	10,812	-	NM
Property development cost	(10,276)	-	NM
Net Property Development Income	**536**	**-**	**NM**
Trustee-Manager's fees	(1,957)	(1,894)	3%
Other trust operating expenses	(493)	(435)	13%
Finance cost	(745)	(903)	(17%)
Interest income	806	887	(9%)
Fair value gain on derivatives	6,250	696	798%
Fair value gain on investment properties	19,454	39,671	(51%)
IPO costs	(40)	(213)	(81%)
Loss on dilution	-	(7,261)	(100%)
Exchange gains/(losses)	(1,440)	438	(429%)
	21,835	**30,986**	**(30%)**
Profit Before tax	**38,488**	46,693	**(18%)**
Income tax expense	(14,535)	(12,921)	12%
Net Profit	**23,953**	**33,772**	**(29%)**
Attributable to:			
Unitholders of the Trust	20,890	33,177	(37%)
Minority Interests	3,063	595	415%

Analysis of performance (4Q FY 07/08 vs 3Q FY 07/08)

Total property income for 4Q was S$ 27.2 million or 1% higher. In INR terms, the total property income was 7% higher, mainly due to the commencement of income from tenants at the newly completed Vega and Crest. The percentage increase was less in SGD terms because of the depreciation of INR against SGD[9].

Total property expenses were S$ 11.1 million or 1% lower.

As a result, net property income increased by 3% to S$ 16.1 million. The increase in INR terms was 8%.

Net property development income was S$ 0.5 million, while none was recognised in 3Q. The BTS facility developed for TCS was completed in 4Q and more details on the transaction could be found on Page 4.

The fair value gain on derivatives of S$ 6.3 million in 4Q related to unrealised changes in fair value of (i) a cross currency swap contract entered into to hedge ITPL's[1] foreign currency loan into fixed INR obligation, and (ii) forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. The recognition was required under FRS 39, and had no impact on the distribution of the trust.

The trust recognised S$19.5 million of fair value gain on investment properties in 4Q, mainly due to the revaluation gain of Crest upon its completion. A higher gain of S$ 39.7 million was recognised in 3Q due to the revaluation gain of Vega upon its completion and stronger INR in 3Q. The gain had no impact on the distribution of the trust.

There was no loss on dilution in 4Q, but S$ 7.3 million was recognised in 3Q. The recognition in 3Q was due to shareholding fluctuations arising from the trust's acquisition of shares in AITPCL being executed in stages, as well as equity contribution made subsequently by the minority shareholder for previously issued partly-paid equity shares.

Income tax expense was S$ 14.5 million or 12% higher, due to S$ 11.1 million of deferred tax being provided for the increase in property valuation. The deferred tax provision had no impact on the distribution of the trust.

As a result, net profit was S$ 24.0 million or 29% lower, mainly due to higher fair value gain on investment properties in 3Q FY 07/08.

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9 Unitholders' distributions are substantially based on the cash flow generated from the VCUs' operations, in accordance with the distribution policy set out in the prospectus. The trust receives its cash flows from the VCUs in INR, and distribute to unitholders in SGD. In order to manage foreign exchange volatility, a-iTrust has entered into forward contracts to hedge the INR cash flow it expects to receive.

1(a)(iv) Consolidated Income Statement (FY 07/08 vs FY 06/07)

	FY07/08 S$'000	FY06/07 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	61,726	38,012	62%
Amenities income	2,416	2,297	5%
Fit-out rental income	4,972	2,588	92%
Operations and maintenance income	30,850	23,547	31%
Car park and other income	2,749	1,936	42%
Total property income	**102,713**	**68,380**	**50%**
Property Expenses			
Operating, maintenance and security charges	(7,623)	(3,888)	96%
Service and property taxes	(1,164)	(426)	173%
Property management fees	(5,137)	(2,685)	91%
Utilities expenses	(21,961)	(16,491)	33%
Other property operating expense	(6,292)	(4,723)	33%
Total property expenses	**(42,177)**	**(28,213)**	**49%**
Net Property Income	**60,536**	**40,167**	**51%**
Property Development Income			
Property development income	10,812	38,347	(72%)
Property development cost	(10,276)	(29,841)	(66%)
Net Property Development Income	**536**	**8,506**	**(94%)**
Trustee-Manager's fees	(7,349)	(7,742)	(5%)
Other trust operating expenses	(1,413)	(695)	103%
Finance cost	(10,565)	(5,176)	104%
Interest income	3,121	879	255%
Fair value gain on derivatives	2,464	(2,693)	(192%)
Fair value gain on investment properties	59,124	-	NM
IPO costs	(1,725)	-	NM
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary company	41,944	13,883	202%
Loss on dilution	(48,911)	-	NM
Exchange gains/(losses)	14	(60)	(124%)
Share of profit of associates	113	-	NM
	36,817	**(1,604)**	**(2395%)**
Profit Before tax	**97,889**	**47,069**	**108%**
Income tax expense	(31,499)	(4,591)	586%
Net Profit	**66,390**	**42,478**	**56%**
Attributable to:			
Unitholders of the Trust	61,866	40,521	53%
Minority Interests	4,524	1,957	131%

Analysis of performance (FY 07/08 vs FY 06/07)

Total property income rose by 50% to S$ 102.7 million, mainly due to full year contribution from properties acquired or completed last year (CyberPearl, ITPC and Navigator in ITPB), and marginal contribution from buildings completed this year (Vega and Crest). The increase was also driven by higher rental rates.

Total property expenses were S$ 42.2 million or 49% higher mainly due to the larger asset portfolio.

As a result, net property income rose substantially by 51% to S$ 60.5 million.

Net property development income was S$ 0.5 million, compared with S$ 8.5 million last year. The income from both years arose from the development of a Built-to-suit ("BTS") facility for Tata Consultancy Services ("TCS"). The development income and cost were recognised using the percentage of completion method. The facility was 85% completed in FY 06/07, and the balance was completed in 4Q FY 07/08.

Finance cost was S$ 10.6 million or 104% higher, mainly due to additional loans from properties acquired and hence higher interest expense pre-listing, as well as pre-payment penalties from loan repayment post-listing. All VCU-level debts, except for two, had been repaid using the IPO proceeds.

Interest income was S$ 3.1 million or 255% higher due to higher cash balances which were placed with interest-bearing deposits.

The S$ 1.7 million of IPO expenses was non-recurring, and had been budgeted as part of the listing expenses.

The application of FRS required the recognition of fair value gain on derivatives of S$ 2.5 million this year, and fair value losses of S$ 2.7 million last year. The recognitions had no impact on the distribution of the trust.

The trust recognised S$59.1 million of fair value gain on investment properties, mainly due to the revaluation of Vega and Crest upon their completion. The gain had no impact on the distribution of the trust.

The trust acquired shares of AITPCL in tranches over 4Q FY 06/07 and the first three quarters of FY 07/08, resulting in fluctuations in the trust's shareholding and recognition of interest in AITPCL. The acquisitions resulted in S$ 41.9 million and S$ 13.9 million being recognised in FY07/08 and FY06/07 respectively as excess of AITPCL's net asset value over its cost of acquisition. As new equity shares were issued, the trust also recognised S$ 48.9 million as loss on dilution of interest. These adjustments had no impact on the distribution of the trust.

Income tax expense was higher at S$ 31.5 million, due to $ 22.6 million of deferred tax being provided for gain in property valuation, and current tax on higher profit. The deferred tax provision had no impact on the distribution of the trust.

As a result, net profit was S$ 66.4 million or 56% higher.

1(a)(v) Distribution Statement for the 12-month period of 1 April 2007 to 31 March 2008

	FY 07/08 S$'000	FY 06/07 S$'000
Net profit attributable to Unitholders of the Trust	**61,866**	**N.A.**
Distribution adjustments[10]	(16,068)	N.A
Total Unitholders distribution	**45,798**	**N.A**

Distribution adjustments of S$16.068 million comprise the items below :

50% Trustee-Manager's base fee in units	2,350
50% Trustee-Manager's performance fee in units	1,200
Finance cost relating to repaid Pre-IPO debts	5,942
Change in fair value of derivative instruments	(2,470)
Goodwill & dilution	6,968
Deferred taxation	24,241
Fair value gain on investment properties	(55,310)
Marketing services commission amortization adjustment	(3,844)
IPO expense	1,725
Depreciation on plant and equipment	1,639
Unrealised exchange loss	2,272
Earnings reserves	(283)
Net property development income	(498)
Net effect of distribution adjustments	**(16,068)**

[10] Distribution adjustments, net of tax and minority interests, are made to arrive at total Unitholders distribution, which is substantially based on the cash flow generated from the VCUs' operations, in accordance with the distribution policy set out in the prospectus. The adjustment items include non-cash items in the income statement which are accounted for in accordance with applicable accounting standards. The management policies for such items, which may have an impact on distribution, are under the purview of the Trustee-Manager's Board and management, and which may be reviewed from time to time.

After adjusting for items with no impact on the distribution of the trust, distributable income to unitholders for the period was S$ 45.8 million.

1(b)(i) Consolidated Balance Sheet (Group)

	31 Mar 2008 S$'000	31 Mar 2007 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	63,331	72,378
Inventories	1,341	1,043
Other current assets	8,132	3,524
Trade and other receivables	27,476	29,776
Derivative financial instruments	4,264	-
Current income tax recoverable	15,209	4,120
	119,753	110,841
Non-current assets		
Equipment	3,575	4,784
Development properties	53,205	29,651
Investment properties	946,645	709,399
Goodwill	26,024	3,166
Investment in an associated company	-	33,335
Investments in subsidiary companies	-	-
Finance lease receivables	1,870	14
	1,031,319	780,349
Total assets	1,151,072	891,190
LIABILITIES		
Current liabilities		
Trade and other payables	95,845	75,282
Borrowings	10,000	116,510
Derivative financial instruments	2,553	890
	108,398	192,682
Non-current liabilities		
Other payables	-	3,319
Borrowings	30,057	78,118
Deferred income tax liabilities	155,816	113,670
	185,873	195,107
Total liabilities	294,271	387,789
NET ASSETS	**856,801**	**503,401**
UNITHOLDERS' FUNDS		
Units on issue	583,834	250,000
Foreign currency translation reserve	(64,659)	(21,839)
Other reserves	253	-
Revaluation reserves	-	157,301
Revenue reserve	289,998	93,255
Net assets attributable to unitholders	**809,426**	**478,717**
Minority interests	47,375	24,684
	856,801	503,401

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

	31 Mar 2008 S$'000	31 Mar 2007 S$'000
Secured borrowings		
Amount payable within one year	10,000	116,510
Amount payable after one year	30,057	78,118
	40,057	**194,628**

1(b)(iii) Balance Sheet (a-iTrust)

	31 Mar 2008 S$'000	31 Mar 2007 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,260	43,905
Other current assets	262	-
Trade and other receivables	306,622	52,090
Derivative financial instruments	4,264	-
	313,408	95,995
Investments in subsidiary companies	17,510	18,025
Finance lease receivables	-	-
Loan to a subsidiary company	241,657	227,866
	259,167	245,891
Total assets	572,575	341,886
LIABILITIES		
Current liabilities		
Trade and other payables	7,313	10,574
Borrowings	10,000	94,891
	17,313	105,465
Total liabilities	17,313	105,465
NET ASSETS	**555,262**	**236,421**
UNITHOLDERS' FUNDS		
Units on issue	583,834	250,000
Foreign currency translation reserve	(52,235)	(18,013)
Revenue reserve	23,663	4,434
Net assets attributable to unitholders	555,262	236,421
	555,262	**236,421**

1(c) Consolidated Cash Flow (4Q FY 07/08 and 4Q FY 06/07)

	4Q FY07/08 S$'000	4Q FY06/07 S$'000
Cash flows from operating activities:		
Net profit	23,951	25,314
Adjustments for:		
Income tax	14,534	2,157
Depreciation of equipment	418	334
Loss on disposal / write-off of equipment	-	29
Interest income	(806)	(379)
Interest expense	746	2,196
Investment properties written off	-	408
Fair value gains on derivative instruments	(6,250)	2,693
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of an associated company	-	(13,883)
Fair value gains on investment property	(19,452)	-
Trustee-Manager's fees paid/payable in units	613	-
Currency realignment	3,418	(4,095)
Operating cash flow before working capital changes	17,172	14,774
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	48	49
Other current assets	(3,549)	-
Trade and other receivables	52,631	(161)
Trade and other payables	(36,412)	(28,291)
Cash generated from operations	29,890	(13,629)
Interest received	-	124
Income tax paid	(1,207)	(161)
Net cash generated from operating activities	28,683	(13,666)
Cash flows from investing activities:		
Purchase of equipment	(244)	(779)
Construction of development properties	(16,825)	2,122
Additions to investment properties	(1,529)	(18,295)
Cash settlement for cross-currency interest rate swap	-	(1,803)
Proceeds from disposal of equipment	-	21
Proceeds from disposal of investment properties	-	43
Acquisition of an associated company	-	(19,452)
Net cash used in investing activities	(18,598)	(38,143)
Cash flows from financing activities:		
Proceeds from issue of new units (net of expenses)	896	
Repayment of borrowings	(10,260)	-
Interest paid	(2,021)	(472)
Proceeds from borrowings	10,000	88,421
Fixed deposits pledged with financial institutions	61	1,775
Net cash (used in)/generated from financing activities	(1,324)	89,724
Net (decrease)/increase in cash and cash equivalents	8,761	37,915
Cash and cash equivalents at beginning of financial period	53,111	30,945
Effects of currency translation on cash and cash equivalents	1,459	660
Cash and cash equivalents at end of financial period	63,331	69,520

1(c) Consolidated Cash Flow (FY 07/08 vs FY 06/07)

	YTD Mar 2008 $'000	YTD Mar 2007 $'000
Cash flows from operating activities		
Net profit	66,390	42,478
Adjustments for:		
Income tax expense	31,499	4,591
Depreciation of equipment	1,646	940
Loss on disposal / write-off of equipment	87	30
Interest income	(3,121)	(879)
Interest expense	10,565	5,176
Investment properties written off	-	408
Fair value gains on derivative instruments	(2,464)	2,693
Fair value gains on investment properties	(59,124)	-
Share of profit from an associated company	(113)	-
Trustee manager's fees paid / payable in units	2,362	-
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of an associated company	-	(13,883)
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary company	(41,944)	-
Loss on dilution of interest in a subsidiary company	48,911	-
Currency realignment	5,715	-
Operating cash flow before working capital changes	**60,409**	**41,554**
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies		
Inventories	(298)	18
Other current assets	(4,438)	-
Trade and other receivables	16,934	(12,197)
Trade and other payables	(12,471)	7,305
Cash generated from operations	60,136	36,680
Interest received	2,053	553
Income tax paid (net)	(13,638)	(5,811)
Net cash generated from operating activities	48,551	31,422
Cash flows from investing activities		
Purchase of equipment	(375)	(796)
Construction of development properties	(32,306)	(16,862)
Additions to investment properties	(2,225)	(19,069)
Cash settlement for cross-currency interest rate swaps	-	(1,803)
Proceeds from disposal of equipment	-	23
Proceeds from disposal of investment properties	-	43
Acquisition of subsidiary companies, net of cash acquired	(8,856)	(25,560)
Acquisition of further interest in subsidiary company from minority shareholders	(84,965)	-
Acquisition of an associated company	-	(19,452)
Net cash used in investing activities	**(128,727)**	**(83,476)**

	YTD Mar 2008 $'000	YTD Mar 2007 $'000
Cash flows from financing activities		
Proceeds from issue of new units (net of expenses)	332,086	-
Proceeds from issuance of ordinary shares to minority interests	2,263	-
Repayment of borrowings	(258,267)	(2,628)
Distribution to unitholders	(22,171)	-
Interest paid	(13,016)	(3,854)
Proceeds from borrowings	35,017	122,643
Fixed deposits discharged with financial institutions	61	1,764
Net cash generated from financing activities	**75,972**	**117,925**
Net (decrease) / increase in cash and cash equivalents	(4,203)	65,871
Cash and cash equivalents at beginning of financial year	69,520	3,579
Effects of exchange rate changes on cash and cash equivalents	(1,986)	70
Cash and cash equivalents at end of financial year	**63,331**	**69,520**

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

2008	Units on issue	Revaluation reserve	Foreign currency translation reserve	Revenue reserve	Other reserves	Minority interests	Total
Balance at 1 April 2007	**250,000**	**157,301**	**(21,839)**	**93,255**	**-**	**24,684**	**503,401**
Effects of adopting FRS 40	-	(157,301)	-	157,301	-	-	-
Balance restated	250,000	-	(21,839)	250,556	-	24,684	503,401
Currency translation differences	-	-	(42,820)	-	-	3,314	(39,506)
Net (losses) / gains recognised directly in unitholders' funds	-	-	(42,820)	-	-	3,314	(39,506)
Acquisition of a subsidiary company	-	-	-	-	-	72,388	72,388
Acquisition of further interest in subsidiary company	-	-	-	-	-	(67,060)	(67,060)
Dilution of interest in subsidiary company	-	-	-	-	-	9,526	9,526
Transfer to other reserve	-	-	-	(253)	253		-
Net profit	-	-	-	61,866	-	4,524	66,390
Total recognised gains/(losses)	-	-	(42,820)	61,613	253	22,691	41,737
Redemption of units	(202,563)	-	-	-	-	-	(202,563)
Issue of new units	551,293	-	-	-	-	-	551,293
Issue costs	(14,896)	-	-	-	-	-	(14,896)
Distribution to unitholders	-	-	-	(22,171)	-	-	(22,171)
Balance at 31 March 2008	**583,834**	**-**	**(64,659)**	**289,998**	**253**	**47,375**	**856,801**

2007	Units on issue	Revaluation reserve	Foreign currency translation reserve	Revenue reserve	Minority interests	Total
Balance at 1 April 2006	**250,000**	**12,879**	**(8,957)**	**52,734**	**14,925**	**321,581**
Currency translation differences	-	-	(12,882)	-	(770)	(13,652)
Revaluation gain on investment properties	-	144,422	-	-	8,572	152,994
Net gains/(losses) recognised directly in unitholders' funds	-	144,422	(12,882)	-	7,802	139,342
Net profit as previously reported	-	-	-	40,521	1,957	42,478
Total recognised gains/(losses)	-	144,422	(12,882)	40,521	9,759	181,820
Balance at 31 March 2007	**250,000**	**157,301**	**(21,839)**	**93,255**	**24,684**	**503,401**

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

	Units on issue	Foreign currency translation reserve	Revenue reserve	Total
2008				
Balance at 1 April 2007	**250,000**	**(18,013)**	**4,434**	**236,421**
Currency translation differences	-	(34,222)	104	(34,118)
Net gains/(losses) recognised directly in unitholders' funds	-	(34,222)	104	(34,118)
Net profit	-	-	41,297	41,297
Total recognised gains/(losses)	-	-	41,297	41,297
Redemption of units	(202,563)	-	-	(202,563)
Issue of new units	551,293	-	-	551,293
Issue cost	(14,896)	-	-	(14,896)
Dividend paid	-	-	(22,172)	(22,172)
Balance at 31 March 2008	**583,834**	**(52,235)**	**23,663**	**555,262**

	Units on issue	Foreign currency translation reserve	Revenue reserve	Total
2007				
Balance at 1 April 2006	**250,000**	**(8,000)**	**9,900**	**251,900**
Currency translation differences	-	(10,013)		(10,013)
Revaluation gain on investment properties	-	-		-
Net gains/(losses) recognised directly in unitholders' funds	-	(10,013)	-	(10,013)
Net profit	-	-	(5,466)	(5,466)
Total recognised gains/(losses)	-	(10,013)	(5,466)	(15,479)
Balance at 31 March 2007	**250,000**	**(18,013)**	**4,434**	**236,421**

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

	Number of units (in thousands)	
	31 Mar 2008	**31 Mar 2007**
Balance at beginning of financial year	215,257	215,257
Units sub-divided	241,501	-
Redemption of units	(171,663)	-
Issue of new units	466,961	-
Balance at end of financial year	**752,056**	**215,257**

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 auditors.

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

Not applicable.

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

Except as disclosed under paragraph 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 2007.

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

On 1 April 2007, the Group and the Trust adopted the new or revised FRS that are applicable in the current financial year. The following are the new or revised FRS relevant to the Group:

FRS 1	Presentation of Financial Statements (Capital Disclosures)
FRS 40	Investment Property
FRS 107	Financial Instruments : Disclosures

The adoption of the above new or revised FRS did not result in any financial impact on the Group and the Trust except as discussed below:

(i) FRS 1 Presentation of Financial Statements (Capital Disclosures)

The amendment to FRS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The required disclosures will be made accordingly in the financial statements of the Group and a-iTrust for the financial year ended 31 March 2008.

(ii) FRS 40 Investment Property

Prior to 1 April 2007, the Group had accounted for its investment properties under FRS 25 – Accounting for Investments, where the changes in fair value of investment properties were taken to the asset revaluation reserve. Under FRS 40, changes in fair values of investment properties are required to be included in the income statement for the period in which the changes arise. In accordance with past practice, the Group's investment properties will be revalued at year end and any surplus or deficit arising from the revaluation shall be taken to the income statements at year end.

The Group adopted FRS 40 *Investment Property* on 1 April 2007.

The Group elected to account for the effects of adoption of FRS 40 prospectively in the financial statements for the financial year ended 31 March 2008, in accordance with the transitional provisions of FRS 40. The effect of the deferred tax liability on increases in fair values was also accounted for prospectively from 1 April 2007 in the financial statements for the financial year ended 31 March 2008.

The adoption of FRS 40, together with the effect of deferred tax, affected the following items:

Group

	Increase/(Decrease) As at	
	31 Mar 2008	**1 Apr 2007***
	$'000	**$'000**
Balance sheet		
Revaluation reserve	(157,301)	(157,301)
Revenue reserve	157,301	157,301

	For year ended 31 Mar 2008
	$'000
Income statement	
Fair value gains on investment properties	59,124
Tax expense	(22,611)
	36,513
Earnings per unit (cents per unit)	
-basic and diluted	5.59

* Adjustments were made to the opening balance sheet as at 1 April 2007.

(iii) FRS 107 Financial Instruments: Disclosures

FRS 107 introduces new disclosures to improve the information about financial instruments. It required the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including minimum disclosures about credit risk, liquidity risk and market risk (including sensitivity analysis to market risk). The required disclosures will be made accordingly in the financial statements of the Group and a-iTrust for the financial year ended 31 March 2008.

6 Earnings per unit and distribution per unit for the financial period (Group)

	4Q FY 07/08	**4Q FY 06/07**	**YTD Mar 08**	**YTD Mar 07**
Total profit attributable to Unitholders (S$'000)	20,890	23,770	61,866	40,521
Weighted average number of units outstanding during the year ('000)	751,898	456,759	653,194	456,759
Earnings per unit (cents)	**2.78**	**5.20**	**9.47**	**8.87**

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

	YTD Mar 08	YTD Mar 07
Net asset value of Group —-attributable to Unitholders (S$'000)	809,426	478,717
Net asset value of a-iTrust (S$'000)	555,262	236,421
Number of units outstanding as at end of each period ('000)	752,056	456,759
Group's net asset value per unit (S$)	**1.08**	**1.05**
a-iTrust's net asset value per unit (S$)	**0.74**	**0.52**

8 Review of performance

Please refer to the analysis of performance under item 1(a)(i), 1(a)(iii) and 1(a)(iv) on Pages 3 to 9.

9 Variance between forecast and the actual results (Group)

The forecast for the year ended 31 March 2008 set out below was disclosed in the prospectus dated 24 July 2007.

	Actual FY 07/08 (S$ million)	Forecast FY 07/08 (S$ million)	Increase / (Decrease) %
Property Income			
Gross rent	61.7	63.6	-3%
Amenities income	2.4	1.9	29%
Fit-out rental income	5.0	3.9	28%
Operations and maintenance income	30.9	33.7	-8%
Car park and other income	2.7	2.2	26%
Total property income	**102.7**	**105.3**	**-2%**
Property Expenses			
Operating, maintenance and security charges	(7.6)	(8.6)	-12%
Service and property taxes	(1.2)	(1.4)	-17%
Property management fees	(5.1)	(9.5)	-46%
Utilities expenses	(22.0)	(22.6)	-3%
Other property operating expense	(6.3)	(9.1)	-31%
Total property expenses	**(42.2)**	**(51.2)**	**-18%**
Net Property Income	**60.5**	**54.1**	**12%**
Property Development Income			
Property development income	10.8	9.4	16%
Property development cost	(10.3)	(6.5)	59%
Net Property Development Income	**0.5**	**2.9**	**-81%**

	Actual FY 07/08 (S$ million)	Forecast FY 07/08 (S$ million)	Increase / (Decrease) %
Trustee-Manager's fees	(7.3)	(6.7)	10%
Other trust operating expenses	(1.4)	(0.2)	607%
Pre-IPO debt interest expense	(5.4)	-	NM
Pre-IPO debt repayment penalty	(2.4)	(3.9)	-38%
Remaining debt net interest expense	(2.7)	(2.6)	3%
Interest income	3.1	1.9	61%
IPO costs	(1.7)	(3.2)	-42%
Fair value gain on derivatives	2.5	-	NM
Fair value gain on investment properties	59.1	-	NM
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary company	41.9	-	NM
Loss on dilution	(48.9)	-	NM
Exchange gains	0.0	-	NM
Share of profit of associates	0.1	-	NM
	36.8	(14.8)	-349%
Profit Before Income Tax	**97.9**	**42.2**	**132%**
Income Tax Expense	(31.5)	(8.7)	262%
Net Profit	**66.4**	**33.5**	**98%**
Attributable to:			
Unitholders of the Trust	61.9	32.6	90%
Minority Interests	4.5	0.9	403%
Net Profit attributable to Unitholders	**61.9**	**32.6**	**90%**
Distribution adjustment	(16.1)	9.6	-268%
Total Unitholders' distribution	**45.8**	**42.3**	**8%**
DPU (Singapore cents)	**6.09**	**5.60**	**9%**

Analysis of performance (FY 07/08 Actual vs Forecast)

Total property income of S$ 102.7 million was 2% lower than forecast, mainly due to operations and maintenance ("O&M") income being S$ 30.9 million or 8% lower than forecast. The lower O&M income was due to delayed commissioning of the BTS facility for TCS due to TCS's additional requirement for interior renovation to be constructed along with the building. The income had commenced in 4Q and was later than budgeted. Gross rent was 3% lower than forecast due to Crest's income starting in February 08, while it was budgeted to contribute substantially in December 07. Notwithstanding this, net property income exceeded forecast considerably due to lower expenses.

Total property expenses of S$ 42.2 million was 18% below forecast, driven by cost control and the delay in expenses for managing TCS's BTS facility and Crest.

As a result, net property income was S$ 60.5 million or 12% higher than forecast.

Net property development income (from TCS's BTS facility) was S$ 0.5 million or 81% below forecast. This was due to the recognition of S$ 0.9 million as adjustment of the cost to fair value for the land on which the facility was built and rising material and labour costs. The fair value adjustment had no impact on cash flow, and if excluded, the net development income would have been S$ 1.4 million. As part of this BTS transaction, TCS has agreed to sell 96,000 sq ft of space it owned in ITPB at a per sq ft price pegged to the price of the BTS facility. The development income was a non-recurring event, and has been excluded from unitholders distribution, as disclosed in the listing prospectus. The income would be used to partially fund the purchase of space from TCS, with the balance to be funded by borrowings.

Interest expense of S$ 5.4 million was incurred for VCU-level debts which were repaid after the listing in August 2007, using the IPO proceeds. The forecast was made on the basis of post-listing capital structure, and hence would not have included the finance cost relating to debts that were to be repaid with IPO proceeds. The S$ 5.4 million expense was a non-recurring item, and had no impact on the distribution of the trust.

Prepayment penalty for the VCU-level Pre-IPO debts was S$ 2.4 million or 38% lower than the forecast, due to successful negotiations for concessions with the banks.

Interest income was S$ 3.1 million or 61% higher due to higher cash balances which were placed with interest-bearing deposits.

The S$ 1.7 million of IPO expenses and S$ 2.4 million of debt prepayment penalties were one-time expenses, both of which had been budgeted as part of the listing expenses.

The application of FRS39 on the derivative instruments resulted in a fair value accounting gain of S$ 2.5 million, which was not forecasted, and had no impact on the distribution of the trust.

The trust recognised S$59.1 million of fair value gain on investment properties, mainly due to the revaluation of Vega and Crest upon their completion. The gain was not forecasted, and had no impact on the distribution of the trust.

The trust acquired shares of AITPCL in tranches over 4Q FY 06/07 and the first three quarters of FY 07/08. The acquisitions resulted in S$ 41.9 million being recognised in FY07/08 as excess of AITPCL's net asset value over its cost of acquisition. (S$ 13.9 was recognised in FY06/07.) As new equity shares were issued, the trust also recognised S$ 48.9 million as loss on dilution of interest. These adjustments were not forecasted, and had no impact on the distribution of the trust.

Income tax expense was higher at S$ 31.5 million or 262% higher than forecast, due to $ 22.6 million of deferred tax being provided for gain in property valuation, and current tax on higher profit. The deferred tax provision was not forecasted, and had no impact on the distribution of the trust.

As a result, net profit was S$ 66.4 million or 98% higher than forecast.

Income distribution to Unitholders for the period (after adjusting for non-cash items) amounted to S$ 45.8 million. DPU for the full year was 6.09 Singapore cents, which was 9% higher than the forecast of 5.60 Singapore cents.

10 Related party transactions

For the purposes of this announcement, parties are considered to be related to a-iTrust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Trustee-Manager (Ascendas Property Fund Trustee Pte Ltd) and Property Manager (Ascendas Property Management Services (India) Private Limited) are under common control of a unitholder that may have significant influence over the Group.

During the financial period, the following significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties are:

	2008 $'000
Companies under common control with a unitholder that has significant influence over the Group:	
Trustee-Manager's fees paid/payable	7,324
Property Manager's fees paid/payable	
- Property management services	1,857
- Lease management services	929
- General management services	1,877
- Marketing services	3,192
- Project management service capitalized	976
Office rental income received/receivable	547
Other operating expenses paid/payable	
- Professional fees	13
- Other operating expenses	5
Purchase of equipment and development properties	117
Related Companies	
- Project management fees	426

11 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

The Ministry of Finance of India has reported that India's overall GDP for October to December 2007 grew by 8.4% over the same quarter of the previous year. Full year GDP growth was estimated at 8.7%.

The growth by sectors in the current fiscal year is set out below.

GDP Growth	Services	Industry	Agriculture	Overall
Oct - Dec 07	10.3%	8.4%	3.2%	8.4%
Apr - Dec 07	10.4%	9.1%	3.5%	8.9%

Ongoing concerns over the effects of the US sub-prime crisis and US recessionary pressure have dampened the outlook for the global economy in 2008. The International Monetary Fund ("IMF") has cut its global growth projection to 3.7%[11]. IMF estimated that the brunt of the financial crisis would be felt in the US and Western Europe. In contrast, emerging and developing economies have so far been less affected by the financial turbulence. IMF projected that economic growth in emerging Asia (excluding Japan), would remain robust at about 7.5% in 2008 and 7.8% in 2009.

[11] IMF's World Economic Outlook released on 9 April 2008.

a-iTrust's current high occupancy of 96% and leases with locked in terms would enable a-iTrust to continue to enjoy income stability. Also, a-iTrust's properties have been leased to reputable and diverse tenants, where no tenant contributed more than 5% of the portfolio base rent as at 31 March 2008.

a-iTrust's high quality properties with ancillary facilities would be well-placed to weather market uncertainties, as there was still a general shortage of good quality buildings in India. The strong and fast take-up of the 2 newly completed buildings, Vega (93%) and Crest (92%) within a short time from completion was a testimony to the robust demand for quality space.

In its 3Q 2007 report, Jones Lang LaSalle's ("JLL") projected the following movement in capital and rent values for office space in the 3 cities where a-iTrust has invested into :

	Future movement in capital values	Future movement in rental values
Bangalore - Central Business District ("CBD")	Rise	Rise
Bangalore - Peripheral District ("PD")	Stable	Stable
Hyderabad - CBD	Rise	Rise
Hyderabad - PD	Rise	Stable
Chennai - CBD	Rise	Rise
Chennai - PD	Rise	Stable

In order to enhance the performance of a-iTrust and returns to Unitholders, the Trustee-Manager remained committed on active asset management of its portfolio to deliver stable income stream with organic growth as well as growing the portfolio through its in-built development pipeline and making yield-accretive acquisitions.

12 Distributions

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

Name of distribution	: Distribution for 1 October 2007 to 31 March 2008
Distribution type	: Income
Distribution rate	: 3.14 Singapore cents per unit
Par value of units	: Not applicable
Tax rate	: Distributions by a-iTrust are exempted from Singapore income tax and are also not subject to Singapore withholding tax. This exemption is given to all Unitholders, regardless of their nationality, corporate identity or tax residence status.
Book closure date	: 16 May 2008
Date payable	: 28 May 2008

The table below sets out total distributions for FY 07/08.

	Distribution Type	Distribution Rate (Singapore cents per unit)
1H FY07/08 (1 Apr 2007 to 30 Sep 2007)	Income	2.95 (paid)
2H FY07/08 (1 Oct 2007 to 31 Mar 2008)	Income	3.14 (payable as above)

(b) Corresponding period of the immediately preceding year
Any distributions declared for the corresponding period of the immediate preceding financial period? No distributions were declared in FY 06/07.

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

NA

14 Directors' confirmation pursuant to Rule 705(4) 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.

Ascendas Land International Pte Ltd. is the sponsor. J.P. Morgan (S.E.A.) Limited ("JPM") is the sole financial adviser to the Offering. JPM, Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the Joint Underwriters and Bookrunners.

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

Mary De Souza
Company Secretary
30 April 2008