

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\$ 0.7 billion as at 30 June 2008, and a broad base of investors, including some of the world's leading institutional investors.

As at 30 June 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 40 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Following a strong full-year performance in the financial year ended 31 March 2008, a-iTrust continued the good performance into the first quarter of the new financial year. Total property income for the first quarter ended 30 June 2008 was S\$ 28.6 million or 23% higher than the same quarter last year, and net property income was S\$ 16.0 million or 20% higher.

Distributable income for the first quarter was S\$ 12.4 million, and distribution per unit ("DPU") was 1.65 Singapore cents, registering a growth of 12% over the same quarter last year¹. Distribution is semi-annual, hence the first quarter's distribution will be made with that of next quarter. The DPU represented an annualised yield of 7.3% over the closing price of S\$ 0.905 on 30 June 2008, and 8.3% over the closing price of S\$0.795 on 22 July 2008.

A key contributor to the sound results was the strong operational performance of a-iTrust's assets, underpinned by the quality of the properties and the income stream, despite dampened global economic sentiments. Occupancy rate for the portfolio of 4.7 million sq ft of income producing space, including 2 buildings completed in the last financial year, was 96% as at 30 June 2008. A further 1.2% has been signed up since 30 June 2008, bringing the occupancy to 97%. Over the quarter, 150,000 sq ft of space was renewed or leased, at higher average rental rates than before.

¹ Results and DPU for the first and second quarters last year were reported together, post-listing of a-iTrust. DPU for both quarters was 2.95 cents. For illustrative purposes, had the DPU been equal for both quarters, ie 1.475 cents, the DPU for first quarter this year would have been 12% higher than that of last year.

The 2 new buildings, Vega at The V and Crest at ITPC, were completed in 3Q and 4Q respectively, of the last financial year. The trust has benefited in this quarter and will continue to benefit from the increasing income generated by both buildings, as rent-free periods end and operating costs stabilise.

Net asset value ("NAV") attributable to Unitholders as at 30 June 2008 was S\$ 763 million or S\$ 1.01 per unit.

Gearing as at 30 June 2008 was 5%². This means that the trust has additional borrowing capacity of about S\$ 288 million or S\$ 524 million (before its gearing reaches 35% or 60% respectively³) 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 for FY 08/09 in the listing prospectus.

Summary of Results - 1Q FY 08/09

	1Q FY 08/09 S\$'000	1Q FY 07/08 S\$'000	Increase/ (Decrease) %
Total property income	28,641	23,219	23%
Net property income	16,002	13,341	20%
Unitholders' distribution	12,428	Note ⁴	-
DPU (Singapore cents)	1.65	Note ⁴	-

² A S\$140 million SGD denominated loan has been organised at Swap Offer Rate + 70 basis points and S\$ 20 million has been drawn down.

³ a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating is obtained.

⁴ Results and DPU for the first and second quarters last year ("1H FY 07/08") were reported together, post-listing of a-iTrust. Unitholders' distribution for 1H FY 07/08 was S\$ 22.170 million, and DPU was 2.95 cents. For illustrative purposes, had the Unitholders' distribution and DPU been equal for both quarters, ie S\$ 11.085 million and 1.475 cents respectively, the Unitholders' distribution and DPU for the first quarter this year would have been higher than last year by 12%.

FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2008

1(a)(i) Consolidated Income Statement (1Q FY 08/09 vs 1Q FY 07/08)

	1Q FY 08/09 S\$'000	1Q FY 07/08 S\$'000	Increase/ (Decrease)
Property Income			
Gross rent	17,679	13,623	30%
Amenities income	643	607	6%
Fit-out rental income	1,276	1,119	14%
Operations and maintenance income	8,078	7,316	10%
Car park and other income	965	554	74%
Total property income	28,641	23,219	23%
Property Expenses			
Operating, maintenance and security	(2,441)	(1,441)	69%
Service and property taxes	(326)	(265)	23%
Property management fees	(1,416)	(1,252)	13%
Utilities expenses	(6,840)	(5,274)	30%
Other property operating expenses	(1,616)	(1,646)	(2%)
Total property expenses	(12,639)	(9,878)	28%
Net Property Income	16,002	13,341	20%
Trustee-Manager's fees	(1,819)	(3,969)	(54%)
Other trust operating expense	(350)	(426)	(18%)
Fair value gains/(losses) on derivative instruments	6,507	(4,356)	NM ⁵
Loss on dilution	0	(41,650)	NM
Finance cost	(625)	(4,038)	(85%)
IPO costs	0	(28)	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	0	36,160	NM
Exchange gains/(losses)	(463)	4,745	NM
Interest income	1,095	333	229%
Share of profit of associates	0	113	NM
	4,345	(13,116)	NM
Profit before tax	20,347	225	8943%
Income tax expense	(2,231)	(678)	229%
Net profit/(losses)	18,116	(453)	NM
Attributable to:			
Unitholders of the Trust	17,382	(1,274)	NM
Minority interests	734	821	(11%)

⁵ Not meaningful.

Analysis of performance (1Q FY 08/09 vs 1Q FY 07/08)

Total property income rose by 23% to S\$ 28.6 million, mainly due to contribution from the newly completed buildings, Vega and Crest. The 2 buildings expanded a-iTrust's portfolio by 31% to 4.7 million sq ft. The trust has benefitted and will continue to benefit from increasing income contribution from the 2 buildings, as the buildings' operations stabilise. The increase in total property income was also driven by higher rental rates.

Total property expenses were S\$ 12.6 million or 28% higher, mainly due to the larger asset portfolio.

As a result, net property income increased by 20% to S\$ 16.0 million.

Trustee-Manager's fees were S\$ 1.8 million or 54% lower than last year's. The fees were S\$ 4.0 million in the first quarter last year, because invoices were raised prior to listing in August 2008, based on the then prevailing fee structure. Since the basis of the listing was to attribute profit and distribution for the full financial year to Unitholders, the management fee was subsequently adjusted to reflect the charges applicable post-listing. As a result, S\$ 2.3 million of fees charged in the first quarter last year were reversed in the second quarter. If these reversed fees were excluded, Trustee-Manager's management fees for the first quarter last year would have been S\$ 1.7 million.

Finance cost was S\$ 0.6 million or 93% lower due to the repayment of most VCU-level⁶ debts, using the IPO proceeds. Interest income was S\$ 1.1 million or 229% higher due to higher cash balances which were placed with interest-bearing deposits.

The fair value gains on derivatives of S\$ 6.5 million in 1Q this year included 1) S\$ 1.5 million unrealised fair value gains from the cross currency swap contract entered into to hedge ITPL's⁷ foreign currency loan into fixed INR obligation, and 2) S\$ 4.5 million of unrealised and S\$ 0.5 million of realised fair value gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. 2 of the contracts were settled during the quarter, and S\$ 0.5 million of gains were realised because the contracted INR/SGD exchange rate was more favourable than the prevailing spot rate. In comparison, S\$ 4.4 million of fair value losses were recognised in 1Q last year. The recognitions were required under Financial Reporting Standards ("FRS") 39, and unrealised gains had no impact on the distribution of the trust.

There was no loss on dilution or 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 recognised in this quarter. The recognition in the same quarter last year was due to the trust acquiring shares of AITPCL (holding company of ITPC) in tranches, resulting in fluctuations in shareholding over a few quarters⁸. These adjustments had no impact on the distribution of the trust.

Income tax expense was higher at S\$ 2.2 million, due to S\$ 0.7 million of deferred tax being provided and current tax on higher profit. The deferred tax provision had no impact on the distribution of the trust.

⁶ Venture Capital Undertakings, which are the Indian holding companies of the properties.

⁷ International Technology Park Limited, the holding company of ITPB.

⁸ The acquisition of interest in May 2007 resulted in S\$ 36.2 million being recognised in 1Q FY 07/08 as an excess of AITPCL's net asset value over its cost of acquisition. In June 2007, new equity shares were issued for AITPCL, hence diluting the trust's interests in AITPCL from 89% to 37.94%, resulting in S\$ 41.6 million being recognised in the same quarter as loss on dilution of interest. The net effect for 1Q FY 07/08 was S\$ 5.5 million of loss on dilution being recognised, which was neutralised in the following quarter, when further acquisitions of shares led to S\$ 5.8 million being recognised as an excess of AITPCL's net asset value over its cost of acquisition.

As a result, net profit this quarter was S\$ 18.1 million, compared with net losses of S\$ 0.5 million in the same quarter last year, mainly due to the fair value losses on derivatives and loss on dilution resulting from the acquisition of AITPCL in tranches⁸ last year, as well as higher operating income this year.

1(a)(ii) Distribution Statement for the first quarter ended 30 June 2008

	1Q FY 08/09	1Q FY 07/08
	S\$'000	S\$'000
Net profit attributable to Unitholders of the Trust	17,382	NA
Distribution adjustments ⁹	(4,954)	NA
Total Unitholders distribution	12,428	NA

Distribution adjustments of S\$4.338 million comprise the items below :

50% Trustee-Manager's base fee in units	569
50% Trustee-Manager's performance fee in units	319
Unrealised fair value gain on derivatives	(5,931)
Deferred taxation	679
Unrealised exchange gains	(480)
Others ¹⁰	(110)
Net effect of distribution adjustments	(4,954)

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 1.65 cents. Results and DPU for the first and second quarters last year were reported together, post-listing of a-iTrust. Combined DPU for both quarters was 2.95 cents. For illustrative purposes, had the DPU been equal for both quarters, ie 1.475 cents, the DPU for first quarter this year would have been 12% higher than that of last year.

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 second quarter.

⁹ 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.

¹⁰ Others include marketing services commission amortisation adjustment of S\$ (0.3) million and depreciation on plant and equipment of S\$ 0.2 million.

1(a)(iii) Consolidated Income Statement (1Q FY 08/09 vs 4Q FY 07/08)

	1Q FY 08/09	4Q FY 07/08	Increase/ (Decrease)
	S\$'000	S\$'000	
Property Income			
Gross rent	17,679	16,388	8%
Amenities income	643	624	3%
Fit-out rental income	1,276	1,318	(3%)
Operations and maintenance income	8,078	8,141	(1%)
Car park and other income	965	761	27%
Total property income	28,641	27,232	5%
Property Expenses			
Operating, maintenance and security	(2,441)	(2,619)	(7%)
Service and property taxes	(326)	(289)	13%
Property management fees	(1,416)	(1,606)	(12%)
Utilities expenses	(6,840)	(5,277)	30%
Other property operating expenses	(1,616)	(1,324)	22%
Total property expenses	(12,639)	(11,115)	14%
Net Property Income	16,002	16,117	(1%)
Net Property Development Income			
Property development income	0	10,812	NM
Property development cost	0	(10,276)	NM
Net Property Development Income	0	536	NM
Trustee-Manager's fees	(1,819)	(1,957)	(7%)
Other trust operating expense	(350)	(493)	(29%)
Fair value gains on derivative instruments	6,507	6,250	4%
Fair value gains on investment properties	0	19,454	NM
Finance cost	(625)	(745)	(16%)
IPO costs	0	(40)	NM
Exchange losses	(463)	(1,440)	(68%)
Interest income	1,095	806	36%
	4,345	21,835	(80%)
Profit before tax	20,347	38,488	(47%)
Income tax expense	(2,231)	(14,535)	(85%)
Net profit	18,116	23,953	(176%)
Attributable to:			
Unitholders of the Trust	17,382	20,890	(17%)
Minority interests	734	3,063	(76%)

Analysis of performance (1Q FY 08/09 vs 4Q FY 07/08)

Total property income for 1Q was S\$ 28.6 million or 5% higher. In INR terms, the total property income was 11% higher, mainly due to the increasing income contribution from newly completed Vega and Crest. The percentage increase was less in SGD terms because of the appreciation of SGD against INR.

Unitholders' distributions are substantially based on the cash flow generated from the VCU's 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 and will continue to enter into forward contracts to hedge the INR cash flow it expects to receive.

Total property expenses were S\$ 12.6 million or 14% higher, mainly due to a larger portfolio and higher utilities expense at ITPB. At ITPB, there is a dedicated power plant to provide uninterrupted power supply to tenants, which is the park's competitive strength. However, the fuel price hike has increased expenses. A revision in charges to tenants has been communicated, and would commence in August 2008.

As a result, net property income decreased by 1% to S\$ 16.0 million. In INR terms, the net property income was 2% higher.

S\$ 0.5 million of net property development income was recognised in the previous quarter, arising from development of a BTS facility for TCS, which was a one-time event. There was no such recognition in this quarter.

The fair value gains on derivatives were S\$ 6.5 million or 4% higher. The gains related to changes in fair value of (i) a cross currency swap contract entered into to hedge ITPL's 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 most of the gains were unrealised and had no impact on the distribution of the trust.

There was no change in fair value of investment properties in 1Q, while S\$ 19.5 million of fair value gains were recognised in the previous quarter. The trust carries out revaluation of its properties on an annual basis, at the end of the financial year. Such fair value changes have no impact on the distribution of the trust.

Income tax expense was S\$ 2.2 million or 85% lower than the previous quarter's tax expense of S\$ 14.5 million. This was because S\$ 11.1 million of deferred tax was provided in the previous quarter, for the increase in property valuation. S\$0.7 million of deferred tax was provided in this quarter, and the provision had no impact on the distribution of the trust.

As a result, net profit was S\$ 18.1 million or 176% lower, mainly due to fair value gains on investment properties recognised in the last but not this quarter.

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

	30 Jun 2008 S\$'000	31 Mar 2008 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	41,491	63,331
Inventories	1,581	1,341
Other current assets	7,833	8,132
Trade and other receivables	19,653	19,606
Derivative financial instruments	6,866	4,264
Current income tax recoverable	15,673	15,209
Total current assets	93,097	111,883
Non-current assets		
Trade and other receivables	7,321	7,870
Equipment	3,205	3,575
Development properties	52,132	53,205
Investment properties	894,127	946,645
Goodwill	24,493	26,024
Derivative financial instruments	688	0
Finance lease receivables	1,611	1,870
Total non-current assets	983,577	1,039,189
Total assets	1,076,674	1,151,072
LIABILITIES		
Current liabilities		
Trade and other payables	40,083	34,085
Borrowings	20,000	10,000
Derivative financial instruments	0	2,553
Total current liabilities	60,083	46,638
Non-current liabilities		
Trade and other payables	42,579	61,760
Borrowings	23,591	30,057
Deferred income tax liabilities	148,368	155,816
Total non-current liabilities	214,538	247,633
Total liabilities	274,621	294,271
NET ASSETS	802,053	856,801
UNITHOLDERS' FUNDS		
Units on issue	585,646	583,834
Foreign currency translation reserves	(107,137)	(64,659)
Other reserves	2,369	253
Revenue reserves	281,631	289,998
Net assets attributable to unitholders	762,509	809,426
Minority interests	39,544	47,375
NET ASSETS	802,053	856,801

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

	30 Jun 2008 S\$'000	31 Mar 2008 S\$'000
Secured borrowings		
Amount payable within one year	20,000	10,000
Amount payable after one year	23,591	30,057
	43,591	40,057

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

	30 Jun 2008 S\$'000	31 Mar 2008 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	855	2,260
Other current assets	181	262
Trade and other receivables	1,259	1,327
Amount owing from a related company within the Trust Group	307,861	305,295
Derivative financial instruments	3,510	4,264
Total current assets	313,666	313,408
Non-current assets		
Investment in subsidiary companies	16,480	17,510
Amount owing from a related company within the Trust Group	221,543	241,657
Total non-current assets	238,023	259,167
Total assets	551,689	572,575
LIABILITIES		
Current liabilities		
Trade and other payables	1,012	7,313
Amount owing to a related company within the Trust Group	10	0
Amount owing to unitholders and related company	1,245	0
Borrowings	20,000	10,000
Total current liabilities	22,267	17,313
Total liabilities	22,267	17,313
NET ASSETS	529,422	555,262
UNITHOLDERS' FUNDS		
Units on issue	585,646	583,834
Foreign currency translation reserves	(83,615)	(52,235)
Revenue reserves	27,391	23,663
Net assets attributable to unitholders	529,422	555,262

1(c) Consolidated Cash Flow (1Q FY 08/09 and 1Q FY 07/08)

	1Q FY 08/09 S\$'000	1Q FY 07/08 S\$'000
Cash flows from operating activities:		
Net profit	18,116	(453)
Adjustments for:		
Income tax	2,231	678
Depreciation of equipment	196	363
Interest income	(1,095)	(333)
Interest expense	625	4,038
Fair value (gains)/losses on derivative instruments	(6,507)	4,356
Share of profit of associates		(113)
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	0	(36,160)
Loss on dilution of interest in a subsidiary company	0	41,649
Trustee-Manager's fees paid/payable in units	888	0
Currency realignment	1,894	(3,070)
Operating cash flow before working capital changes	16,348	10,955
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	(319)	(910)
Other current assets	(179)	(3,860)
Trade and other receivables	(6,544)	14,109
Trade and other payables	(5,692)	(6,065)
Cash generated from operations	3,614	14,229
Interest received	1,904	479
Income tax recovered/(paid) (net)	1,957	(3,306)
Net cash generated from operating activities	7,475	11,402
Cash flows from investing activities:		
Purchase of equipment	(35)	(1)
Construction of development properties	(2,884)	(3,788)
Additions to investment properties	(2,989)	(533)
Acquisition of subsidiary company, net of cash acquired	0	(8,856)
Net cash used in investing activities	(5,908)	(13,178)
Cash flows from financing activities:		
Repayment of borrowings	(5,100)	(6,241)
Interest paid	(950)	(5,037)
Proceeds from borrowings	10,000	25,017
Dividends paid to unit holders	(23,633)	0
Net cash (used in)/generated from financing activities	(19,683)	13,739
Net (decrease)/increase in cash and cash equivalents	(18,116)	11,963
Cash and cash equivalents at beginning of financial period	63,331	69,521
Effects of currency translation on cash and cash equivalents	(3,724)	(1,462)
Cash and cash equivalents at end of financial period	41,491	80,022

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

<----Attributable to unitholders of the Trust----->

	<u>Units on issue</u>	<u>Foreign currency translation reserve</u>	<u>Other reserves</u>	<u>Revenue reserve</u>	<u>Minority interests</u>	<u>Total</u>
2008						
Balance at 1 April 2008	583,834	(64,659)	253	289,998	47,375	856,801
Currency translation differences	0	(42,478)	0	0	(8,565)	(51,043)
Net losses recognised directly in unitholders' funds	0	(42,478)	0	0	(8,565)	(51,043)
Net profit	0	0	0	17,382	734	18,116
Total recognised gains/(losses)	0	(42,478)	0	17,382	(7,831)	(32,927)
Transfer to other reserves	0	0	2,116	(2,116)	0	0
Issue of new units	1,812	0	0	0	0	1,812
Distribution to unitholders	0	0	0	(23,633)	0	(23,633)
Balance at 30 June 2008	585,646	(107,137)	2,369	281,631	39,544	802,053

	<u>Units on issue</u>	<u>Foreign currency translation reserve</u>	<u>Revenue reserve</u>	<u>Minority interests</u>	<u>Total</u>
2007					
Balance at 1 April 2007	250,000	(21,839)	250,556	24,684	503,401
Currency translation differences	0	45,924	0	2,426	48,350
Net gains recognised directly in unitholders' funds	0	45,924	0	2,426	48,350
Net profit	0	0	(1,274)	821	(453)
Total recognised gains/(losses)	0	45,924	(1,274)	3,247	47,897
Acquisition of a subsidiary company	0	0	0	72,388	72,388
Balance at 30 June 2007	250,000	24,085	249,282	100,319	623,686

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

<-----Attributable to unitholders of the Trust----->

	<u>Units on issue</u>	<u>Foreign currency translation reserve</u>	<u>Revenue reserve</u>	<u>Total</u>
2008				
Balance at 1 April 2008	583,834	(52,235)	23,663	555,262
Currency translation differences	0	(31,380)	0	(31,380)
Net losses recognised directly in unitholders' funds	0	(31,380)	0	(31,380)
Net profit	0	0	27,361	27,361
Total recognised gains/(losses)	0	(31,380)	27,361	(4,019)
Issue of new units	1,812	0	0	1,812
Distribution to unitholders	0	0	(23,633)	(23,633)
Balance at 30 June 2008	585,646	(83,615)	27,391	529,422

	<u>Units on issue</u>	<u>Foreign currency translation reserve</u>	<u>Revenue reserve</u>	<u>Total</u>
2007				
Balance at 1 April 2007	250,000	(18,013)	4,434	236,421
Currency translation differences	0	19,878	0	19,878
Net gains recognised directly in unitholders' funds	0	19,878	0	19,878
Net loss	0	0	(23,293)	(23,293)
Total recognised gains/(losses)	0	19,878	(23,293)	(3,415)
Balance at 30 June 2007	250,000	1,865	(18,859)	233,006

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

	Number of units (in thousands)	
	30 Jun 2008	30 Jun 2007
Balance at beginning of financial period / year	752,056	215,257
Issue of new units:		
- subsequent issues	1,799	0
Balance at end of financial period/year	<u>753,855</u>	<u>215,257</u>

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

The financial information as set out in paragraphs 1(a)(i), 1(a)(iii), 1(b), 1(c), 1(d), 5, 6, 7 and 10 of this announcement has been extracted from the interim financial report that have been reviewed in accordance with SSRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

The Auditor's review report dated 23 July 2008 on the interim financial report of a-iTrust and its subsidiaries for the period ended 30 June 2008 is enclosed in the Appendix.

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

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 2008.

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

There is no change in the accounting policies and methods of computation.

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

	1Q FY08/09	1Q FY07/08
Total profit attributable to Unitholders (S\$'000)	17,382	(1,274)
Weighted average number of units outstanding during the year ('000)	<u>752,925</u>	<u>456,759</u>
Earnings per unit (cents)	<u>2.31</u>	<u>(0.28)</u>

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

	30 Jun 08	31 Mar 08
Net asset value of Group —attributable to Unitholders (S\$'000)	762,509	809,426
Net asset value of Company (S\$'000)	529,422	555,262
Number of units outstanding as at end of each period ('000)	753,855	752,056
Group's net asset value per unit (S\$)	1.01	1.08
Company's net asset value per unit (S\$)	0.70	0.74

8 Review of performance

Please refer to the analysis of performance under item 1(a)(i) and 1(a)(iii) on Pages 3 to 7.

9 Variance between forecast and the actual results (Group)

Not applicable. The prospectus dated 24 July 2007 provided a full year forecast for the year ending 31 March 2009.

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:

	1Q FY08/09 S\$'000
Companies under common control with a unitholder that has significant influence over the Group:	
Trustee-manager's fees paid/payable	1,838
Property manager's fees paid/payable	
- Property management services	564
- Lease management services	282
- Marketing services	493
- Project management services	53
General management services	581
Office rental income received/receivable	163

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**

India's GDP grew 8.7% in the fiscal year ended 31 March 2008. Services continued to be the fastest growing sector, registering 10.7%, followed by 8.9% for Industry and 2.7% for Agriculture.

Areas to monitor are the global economic conditions, inflation, movement in interest rate and exchange rate between Indian Rupee and Singapore Dollar.

Outlook

In its 1Q 2008 report, Jones Lang LaSalle Property Consultants ("JLL") expected the US slowdown to translate into lower or delayed demand for IT / ITES businesses in the short term. However, there is also a view that the global economic pressure may heighten attempts to control costs, hence increasing demand for offshoring or outsourcing activities.

JLL added that despite uncertainty in the global markets, the IT / ITES hubs in India are expected to continue growing, albeit at a slower pace in the short to medium term. The hubs should continue to be in the forefront of IT / ITES offshoring, and are likely to attract companies in the medium term that are looking to cut costs to stay competitive.

JLL projected the following movement in capital and rent values for office space in the 3 cities in which a-iTrust has investment:

	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	Slow Rise	Slow Rise
Chennai – CBD	Rise	Rise
Chennai – PD	Rise	Rise / Stable

Property qualities

a-iTrust's high quality properties with ancillary facilities are well-placed to weather market uncertainties, as there is still a general shortage of quality buildings in India. Occupancy rate for the portfolio of 4.7 million sq ft of income producing space, including 2 buildings completed in the last financial year, was 96% as at 30 June 2008. A further 1.2% has been signed up since 30 June 2008, bringing the occupancy to 97%.

The leases with locked in terms would enable the trust to continue enjoying 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 30 June 2008.

Financing

While the turmoil in the equity markets have made equity fund raising difficult, a-iTrust's strong balance sheet, with 5% gearing as at 30 June 2008, provides the trust with significant debt capacity of S\$ 288 million or S\$ 524 million (before its gearing reaches 35% or 60% respectively³) to fund future development or acquisition projects. The trust currently has a S\$ 140 million loan facility at 70 basis points above Swap Offer Rate, of which S\$ 20 million has been drawn.

Currency

INR has weakened against SGD over the past few months. While weaker INR may enhance the competitiveness of Indian's IT / ITES exports, the trust income when translated to SGD will be lower. To manage currency volatility for distribution purposes, the trust has entered into forward contracts to hedge substantially the INR cash flow it expects to receive. The rates hedged for distribution for 1H FY 08/09 and 2H FY 08/09 are Rs 28.25 to S\$ 1 and Rs 28.81 to S\$ 1 respectively.

Development projects

Since listing in August 2007, a-iTrust has completed 2 development projects, Vega and Crest. The buildings added 1.1 million sq ft of quality space, growing the portfolio by 31%. 94% and 92% of the space in Vega and Crest respectively have been leased.

The trust owns land in ITPB and ITPC, with a development potential of 4.2 million sq ft of space. Progress are as follows :

- a) 3 projects with 1.5 million sq ft of space are in various stages of execution. The projects are :
 1. A "BTS" building in ITPB (pre-leased) for Avestha Gengraine Technologies of 294,000 sq ft;
 - All necessary approvals, including the Ministry of Environment and Forests ("MOEF"), have been secured and ground works would commence soon.
 2. A retail mall in ITPB of 440,000 sq ft; and
 - Design and concept have been finalised, and tenders for construction works completed. Construction would commence once the necessary approvals are obtained.
 3. A multi-tenanted building ("MTB") of 708,000 sq ft known as Zenith in ITPC.
 - Design changes on structure are being made to improve costing. Piling works are expected to commence soon.
- b) There is a further 2.7 million sq ft of development potential, which falls largely within an approved Special Economic Zone. The master plan for the area has been completed. Design for a multi-tenanted building of 545,000 sq ft is being finalised.

In order to enhance the performance of a-iTrust and returns to Unitholders, the Trustee-Manager remains 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? No.

(b) Corresponding period of the immediately preceding year

Any distributions declared for the corresponding period of the immediate preceding financial period? No.

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

Please refer to paragraph 12.

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 in any material aspect.

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

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
23 July 2008