ABOUT ASCENDAS INDIA TRUST

Ascendas India Trust ("a-iTrust") is a Singapore-listed Business Trust ("BT") established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, 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$[1] 0.4 billion as at 30 September 2008, and a broad base of investors, including some of the world's leading institutional investors.

As at 30 September 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 41 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the second financial quarter ended 30 September 2008 was S$ 29.8 million or 18% higher than the corresponding quarter last year. Net property income grew by 2% to S$ 15.7 million, and net profit by 21% to S$ 11.0 million.

Distributable income for the second quarter was S$ 13.8 million, and distribution per unit ("DPU") was 1.82 Singapore cents, registering a growth of 23% over the same quarter last year[2]. Distributions are semi-annual, and DPU for the first half year was 3.47 Singapore cents, representing an increase of 18% over the same period last year. The DPU represents an annualised yield of 13.2% over the closing price of S$ 0.525 on 30 September 2008, and 16.3% over the closing price of S$0.425 on 29 October 2008.

A key contributor to the sound results was the growth in property income, despite the challenges and uncertainties clouding the global economy. The income growth was a reflection of the quality of portfolio, active management and the underlying strength of the demand for the properties.

Occupancy rate for the 4.8 million sq ft portfolio of completed space was 98% as at 30 September 2008. The portfolio serves a specific target market of largely multi-national corporations, one which appreciates the quality of the environment, services and lifestyle within the properties. The four parks' overall occupancy

[1] S$ or SGD means Singapore Dollar.
[2] Results and DPU for the first and second quarters last financial year were reported together, post-listing of a-iTrust. DPU for both quarters was 2.95 Singapore cents. For illustrative purposes, had the DPU been equal for both quarters, ie 1.475 cents each quarter, the DPU for second quarter this year would have been 23% higher than that of last year.

rates ranged from 96% to 100%, in which office space[3] was fully leased in three parks. The small vacancy was a result of transitional movements from systematic tenancy replacement. This was amidst market occupancies of 77% to 98% for the micro markets[4] in which the portfolio's properties are located.

The manager is proactively renewing expiring leases in advance, so that any available space could be leased to the interested parties. Over the first half financial year, 0.6 million sq ft of space was renewed or leased, at higher average rental rates than before. The retention rate was 85%, and space that was not renewed has been entirely leased.

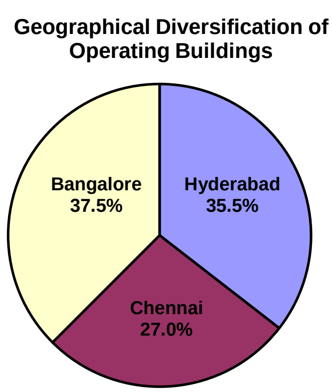
a-iTrust's portfolio is fairly evenly distributed among Bangalore, Chennai and Hyderabad. The leases are signed with locked in terms, enabling the trust to continue enjoying income stability. Less than 18% of space is due for renewal in the current financial year, and less than 13% in the next year. The properties have been leased to reputable and diverse tenants, where no tenant contributed more than 4% of the portfolio base rent as at 30 September 2008. As at that date, the top 10 tenants collectively accounted for about 29% of portfolio base rent, further demonstrating the low client concentration risk and high income stability.

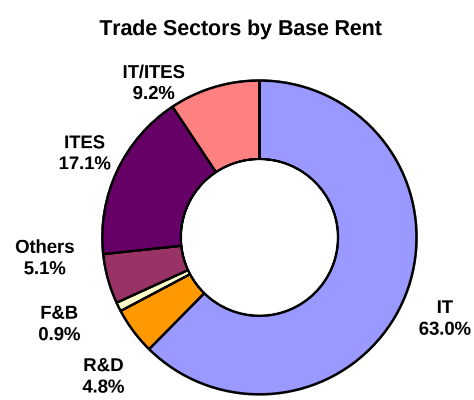
During the second quarter, the trust bought from and leased back to Tata Consultancy Services ("TCS"), 96,050 sf of space in ITPB. The acquisition, at a cost of S$ 10 million and funded by debt, was immediately yield enhancing.

Net asset value ("NAV") attributable to Unitholders as at 30 September 2008 was S$ 750 million or S$ 0.99 per unit.

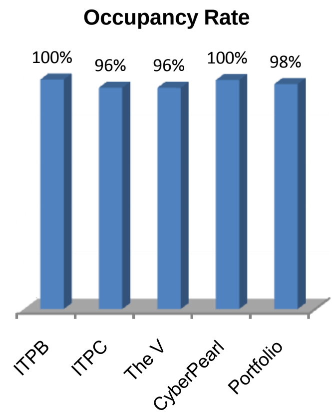
Gearing as at 30 September 2008 was 5%[5]. Borrowings were S$ 45 million, and cash and cash equivalents were S$ 42 million. The trust has additional borrowing capacity of S$ 280 million or S$ 520 million (before its gearing reaches 35% or 60% respectively[6]) to fund future development or acquisition projects. Hence the trust has a healthy capital structure.

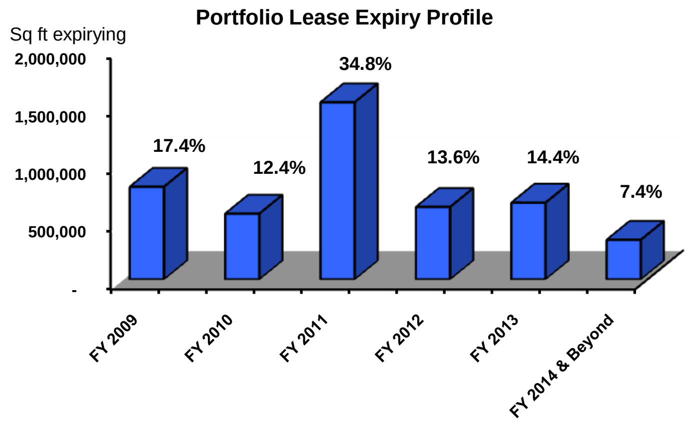
The Trustee-Manager will continue to focus on growing the operating earnings of its assets, optimising its capital structure, and growing the portfolio through its in-built development pipeline and acquisition. Barring any unforeseen circumstances, the Trustee-Manager is maintaining the distribution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





[3] Excludes retail space.
[4] Source : Jones Lang LaSalle
[5] A S$ 140 million SGD denominated loan has been organised at 70 basis points above Swap Offer Rate and S$ 20 million has been drawn down.
[6] a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating is obtained.





Summary of Results - 2Q FY 08/09

	2Q FY 08/09 S$'000	2Q FY 07/08 S$'000	Increase/ (Decrease) %
Total property income	29,820	25,292	18%
Net property income	15,691	15,371	2%
Unitholders' distribution	13,759	11,085[2]	24%
DPU (Singapore cents)	1.82	1.475[2]	23%

Distribution Details

Distribution period	1 April 2008 to 30 September 2008
Distribution amount	3.47 Singapore cents per unit
Books closure date	14 November 2008
Payment date	25 November 2008

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

1(a)(i) Consolidated Income Statement (2Q FY 08/09 vs 2Q FY 07/08)

	2Q FY 08/09 S$'000	2Q FY 07/08 S$'000	Increase / (Decrease)
Property Income			
Gross rent	18,380	15,330	20%
Amenities income	603	521	16%
Fit-out rental income	1,233	1,192	3%
Operations and maintenance income	8,645	7,592	14%
Car park and other income	959	657	46%
Total property income	**29,820**	**25,292**	**18%**
Property Expenses			
Operating, maintenance and security charges	(3,504)	(1,532)	129%
Service and property taxes	(364)	(267)	37%
Property management fees	(1,565)	(960)	63%
Utilities expenses	(7,276)	(5,431)	34%
Other property operating expense	(1,420)	(1,731)	(18%)
Total property expenses	**(14,129)**	**(9,921)**	**42%**
Net Property Income	**15,691**	**15,371**	**2%**
Trustee-Manager's fees	(1,784)	472	NM[7]
Other trust operating expenses	(447)	(59)	662%
Fair value gain on derivative instruments	2,356	(126)	NM
Finance costs	(644)	(4,878)	(87%)
IPO costs	-	(1,443)	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	-	5,784	NM
Exchange losses	(3,096)	(3,730)	(17%)
Interest income	1,012	1,095	(8%)
	(2,603)	**(2,885)**	**(10%)**
Profit Before Tax	13,088	12,486	5%
Income tax expense	(2,082)	(3,366)	(38%)
Net Profit	**11,006**	**9,120**	**21%**
Attributable to:			
Unitholders of the Trust	10,606	9,074	17%
Minority Interests	400	46	783%

[7] Not meaningful.

Analysis of performance (2Q FY 08/09 vs 2Q FY 07/08)

Total property income rose by 18% to S$ 29.8 million, mainly due to 1) income contribution from Vega and Crest, which were completed in 3Q FY 07/08 and 4Q FY 07/08 respectively[8], and 2) higher rental rates. In September 2008, a one-time income of S$ 2.7 million was collected for provision of extra power by ITPB's dedicated power plant to Pioneer, the building in ITPB owned by Tata Consultancy Services ("TCS"). This income is amortised over 36 months[9], the effect of which was not apparent in 2Q FY08/09 due to the limited 1 month's contribution.

Total property expenses were S$ 14.1 million or 42% higher, mainly due to 1) a larger asset portfolio, 2) marketing fee related to Vega and Crest, and 3) higher utilities cost. ITPB has a dedicated power plant to provide uninterrupted power supply to tenants, which is one of the park's competitive strengths. To counter the impact of higher fuel costs and hence expenses in generating power at ITPB, the utilities charges to tenants was revised from August 2008.

As a result, net property income increased by 2% to S$ 15.7 million.

Trustee-Manager's fees were S$ 1.8 million. The fees for second quarter last year were S$ 0.5 million in credit, due to S$ 2.3 million of fees accounted in the first quarter being reversed in the second quarter last year[10]. Without the reversal, the fees for the second quarter last year would have been S$ 1.8 million.

Finance cost was S$ 0.6 million or 87% lower due to the repayment of most VCU-level[11] debts, using the IPO proceeds. The fair value gains on derivatives of S$ 2.4 million included 1) S$ 0.9 million of unrealised fair value gains from a cross currency swap contract entered into to hedge ITPL's[12] foreign currency loan into fixed INR obligation, and 2) S$ 1.4 million of unrealised fair value gains from forward foreign exchange contracts entered into to hedge INR[13] repatriation to Singapore. In comparison, S$ 0.1 million of fair value losses were recognised in 2Q last year. The recognitions were required under Financial Reporting Standards ("FRS") 39, and were unrealised and had no impact on the distribution of the trust.

There was no recognition of 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 in this quarter. The recognition in 2Q last year of S$ 5.8 million was due to the trust acquiring shares of the holding company of ITPC[14] in tranches, resulting in fluctuations in shareholding over a few quarters[15]. These adjustments had no impact on the distribution of the trust.

[8] Vega, the fifth building in The V with 0.4 million sq ft of space, was completed in 3Q FY 07/08. Crest, the second building in ITPC with 0.7 million sq ft of space, was completed in 4Q FY 07/08.

[9] The recognition was recorded under car park and other income. This is akin to power connection charges for providing power higher than the standard level offered to tenants occupying the same amount of space.

[10] Trustee-Manager's management fees for the first quarter last year were S$ 4.0 million. Invoices were raised in the first quarter, prior to listing, based on the then prevailing fee structure. Since the basis of the listing is to attribute profit and distribution for the full financial year to Unitholders, the management fee was revised to reflect the charges applicable post-listing. As a result, S$ 2.3 million of fees charged in the first quarter were reversed in the second quarter.

[11] Venture Capital Undertakings, which are the Indian subsidiaries holding the properties.

[12] Information Technology Park Limited, the holding company of ITPB.

[13] INR or Rs means Indian Rupee.

[14] Ascendas International Technology Park Chennai Limited, the holding company of ITPC.

[15] 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, 2Q FY 07/08, 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.

Foreign exchange losses were S$ 3.1 million or 17% lower. The losses were mainly due to the change in fair value of ITPL's JPY[16]/INR loan[17], arising from the weakening of INR against JPY. FRS 39 requires the recognition of the changes in fair value of the loan. However, gains or losses on fair value recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, the loan principal repayable would be same as the amount drawn down in INR. There were S$ 0.6 million of realised foreign exchange gains in the quarter, mainly arising from the settlement of payments at the trust level.

As a result, net profit this quarter was S$ 11.0 million or 21% higher.

1(a)(ii) Distribution Statement for the second quarter ended 30 September 2008

	2Q FY 08/09 S$'000	2Q FY 07/08 S$'000
Net profit attributable to Unitholders of the Trust	**10,606**	**NA**
Distribution adjustments[18]	3,152	NA
Total Unitholders distribution	**13,759**	**NA**

Distribution adjustments of S$3.152 million comprise the items below :

	S$'000
50% Trustee-Manager's base fee in units	553
50% Trustee-Manager's performance fee in units	316
Unrealised exchange losses	3,591
Unrealised fair value gain on derivatives	(2,290)
Deferred taxation	625
Others[19]	357
Net effect of distribution adjustments	**3,152**

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 13.8 million, and DPU was 1.82 cents.

Results and DPU for last year's first and second quarters 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, DPU for 2Q this year would have been 23% higher than that of last year.

Distributions are 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 the preceding quarter, amounting to 3.47 Singapore cents.

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[16] Japanese Yen.
[17] The loan was taken in 2006 for INR 700 million (S$ 25 million as at 30 Sep 08), and will mature in 2011.
[18] 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.
[19] Others include marketing services commission amortisation adjustment of S$ 0.2 million and depreciation on plant and equipment of S$ 0.2 million.

1(a)(iii) Consolidated Income Statement (2Q FY 08/09 vs 1Q FY 08/09)

	2Q FY 08/09 S$'000	1Q FY 08/09 S$'000	Increase / (Decrease)
Property Income			
Gross rent	18,380	17,679	4%
Amenities income	603	643	(6%)
Fit-out rental income	1,233	1,276	(3%)
Operations and maintenance income	8,645	8,078	7%
Car park and other income	959	965	(1%)
Total property income	**29,820**	**28,641**	**4%**
Property Expenses			
Operating, maintenance and security charges	(3,504)	(2,441)	44%
Service and property taxes	(364)	(326)	12%
Property management fees	(1,565)	(1,416)	11%
Utilities expenses	(7,276)	(6,840)	6%
Other property operating expense	(1,420)	(1,616)	(12%)
Total property expenses	**(14,129)**	**(12,639)**	**12%**
Net Property Income	**15,691**	**16,002**	**(2%)**
Trustee-Manager's fees	(1,784)	(1,819)	(2%)
Other trust operating expenses	(447)	(350)	28%
Fair value gain on derivative instruments	2,356	6,507	(64%)
Finance costs	(644)	(625)	3%
Exchange losses	(3,096)	(463)	569%
Interest income	1,012	1,095	(8%)
	(2,603)	**4,345**	**NM**
Profit Before Tax	13,088	20,347	(36%)
Income tax expense	(2,082)	(2,231)	(7%)
Net Profit	**11,006**	**18,116**	**(39%)**
Attributable to:			
Unitholders of the Trust	10,606	17,382	(39%)
Minority Interests	400	734	(46%)

Analysis of performance (2Q FY 08/09 vs 1Q FY 08/09)

Total property income for 2Q was S$ 29.8 million or 4% higher, mainly due to 1) increasing contribution from Crest, and 2) increased operations and maintenance charges to tenants to cover rising costs. As mentioned under the analysis in 1(a)(i), the effect of the amortisation of power provision charges collected in September 2008 is not significant in 2Q FY 08/09 and would be more evident in the subsequent quarters.

Total property expenses were S$ 14.1 million or 12% higher, mainly due to 1) higher operating, maintenance and security charges, which included S$ 1.3 million of diesel purchased to generate power for Crest, prior to the power connection by the authorities in October 2008, and 2) higher utilities cost. As discussed in the analysis under 1(a)(i), utilities charges to tenants at ITPB has increased progressively from August 2008 in view of the higher expenses.

Consolidating the above and reflecting currency translation effect, net property income decreased by 2% to S$ 15.7 million. In INR terms, there was no change in net property income.

The fair value gains on derivatives were S$ 2.4 million or 64% lower. 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 the gains were unrealised and had no impact on the distribution of the trust.

Foreign exchange losses were S$ 3.1 million, mainly due to the change in fair value of ITPL's JPY/INR loan, arising from the weakening of INR against JPY. FRS 39 requires the recognition of the changes in fair value of the loan. However, gains or losses on fair value recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, the loan principal repayable would be same as the amount drawn down in INR. There were S$ 0.6 million of realised foreign exchange gains in the quarter, mainly arising from the settlement of payments at the trust level.

Income tax expense was S$ 2.1 million or 7% lower. S$ 0.6 million of deferred tax was provided in this quarter, while S$0.7 million was provided in the previous quarter, and the provisions had no impact on the distribution of the trust.

As a result, net profit was S$ 11.0 million or 39% lower, mainly due to lower fair value gains on derivatives and foreign exchanges losses recognised this quarter, and both recognitions were unrealised and had no impact on the distribution of the trust.

DPU for 2Q FY 08/09 was 1.82 cents, representing an increase of 10% from the previous quarter.

1(a)(iv) Consolidated Income Statement (1H FY 08/09 vs 1H FY 07/08)

	1H FY 08/09 S$'000	1H FY 07/08 S$'000	Increase / (Decrease)
Property Income			
Gross rent	36,059	28,953	25%
Amenities income	1,246	1,128	10%
Fit-out rental income	2,509	2,311	9%
Operations and maintenance income	16,723	14,908	12%
Car park and other income	1,924	1,211	59%
Total property income	**58,461**	**48,511**	**21%**
Property Expenses			
Operating, maintenance and security charges	(5,945)	(2,973)	100%
Service and property taxes	(690)	(532)	30%
Property management fees	(2,981)	(2,212)	35%
Utilities expenses	(14,116)	(10,705)	32%
Other property operating expense	(3,036)	(3,377)	(10%)
Total property expenses	**(26,768)**	**(19,799)**	**35%**
Net Property Income	**31,693**	**28,712**	**10%**
Trustee-Manager's fees	(3,603)	(3,497)	3%
Other trust operating expenses	(797)	(485)	64%
Fair value gain on derivative instruments	8,863	(4,482)	NM
Loss on dilution	-	(41,650)	NM
Finance costs	(1,269)	(8,916)	(86%)
IPO costs	-	(1,471)	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	NM
Exchange gains/(losses)	(3,559)	1,015	NM
Interest income	2,107	1,428	48%
Share of profit of associates	-	113	NM
	1,742	**(16,001)**	**NM**
Profit Before Tax	33,435	12,711	163%
Income tax expense	(4,313)	(4,044)	7%
Net Profit	**29,122**	**8,667**	**236%**
Attributable to:			
Unitholders of the Trust	27,988	7,800	259%
Minority Interests	1,134	867	31%

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

Total property income rose by 21% to S$ 58.5 million, mainly due to 1) contribution from Vega and Crest[5], and 2) higher rental rates.

Total property expenses were S$ 26.8 million or 35% higher, mainly due to 1) a larger asset portfolio, 2) higher operating, maintenance and security charges, which included S$ 2.2 million of diesel purchased to generate power for Crest, prior to the power connection by the authorities in October 2008, 3) market fee related to Vega and Crest, and 4) higher utilities cost. 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. To cover the higher costs, charges to tenants have been revised from August 2008.

As a result, net property income increased by 10% to S$ 31.7 million.

The change in fair value of derivatives resulted in gains of S$ 8.9 million this year and losses of S$ 4.5 million last year. The gains and losses 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 unrealised gains had no impact on the distribution of the trust.

Finance cost was S$ 1.3 million or 86% lower due to the repayment of most VCU-level debts, using the IPO proceeds. Interest income rose by 48% to S$ 2.1 million due to higher cash balances which were placed in interest-bearing deposits.

There was no recognition of loss in 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 this year. The recognition in 1H 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 quarters[9]. These adjustments had no impact on the distribution of the trust.

There were foreign exchange losses of S$ 3.6 million this year and gains of S$ 1.0 million last year. The losses this year were mainly due to the change in fair value of ITPL's JPY/INR loan, arising from the weakening of INR against JPY. FRS 39 requires the recognition of the changes in fair value of the loan. However, gains or losses on fair value recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, the loan principal repayable would be same as the amount drawn down in INR.

As a result, net profit was S$ 29.1 million or 263% higher, mainly due to higher operating income, lower finance costs and fair value gains on derivatives.

1(a)(v) Distribution Statement for the half-year ended 30 September 2008

	1H FY 08/09 S$'000	1H FY 07/08 S$'000
Net profit attributable to Unitholders of the Trust	27,988	7,800
Distribution adjustments[20]	(1,802)	14,370
Total Unitholders distribution	**26,186**	**22,170**

Distribution adjustments of (S$1.802) million comprise the items below :

	S$'000
50% Trustee-Manager's base fee in units	1,122
50% Trustee-Manager's performance fee in units	635
Unrealised exchange losses	3,111
Unrealised fair value gain on derivatives	(8,221)
Deferred taxation	1,304
Others[21]	247
Net effect of distribution adjustments	**(1,802)**

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 26.2 million, and DPU was 3.47 cents, representing an increase of 18% from the same period last year.

[20] 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.

[21] Others include marketing services commission amortisation adjustment of S$ 0.2 million and depreciation on plant and equipment of (S$ 0.1) million.

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

	30 Sep 2008	31 Mar 2008
ASSETS		
Current assets		
Cash and cash equivalents	41,722	63,331
Inventories	1,392	1,341
Other current assets	7,386	8,132
Trade and other receivables	19,641	19,606
Derivative financial instruments	9,710	4,264
Current income tax recoverable	17,729	15,209
Total current assets	97,580	111,883
Non-current assets		
Trade and other receivables	7,112	7,870
Equipment	2,934	3,575
Development properties	55,950	53,205
Investment properties	878,653	946,645
Goodwill	23,728	26,024
Finance lease receivables	1,781	1,870
Total non-current assets	970,158	1,039,189
Total assets	1,067,738	1,151,072
LIABILITIES		
Current liabilities		
Trade and other payables	47,673	34,085
Borrowings	20,000	10,000
Derivative financial instruments	-	2,553
Total current liabilities	67,673	46,638
Non-current liabilities		
Trade and other payables	42,011	61,760
Borrowings	25,298	30,057
Deferred income tax liabilities	144,405	155,816
Total non-current liabilities	211,714	247,633
Total liabilities	279,387	294,271
NET ASSETS	788,351	856,801
UNITHOLDERS' FUNDS		
Units on issue	586,214	583,834
Foreign currency translation reserves	(131,075)	(64,659)
Other reserves	2,369	253
Revenue reserves	292,237	289,998
Net assets attributable to Unitholders	749,745	809,426
Minority interests	38,606	47,375
NET ASSETS	788,351	856,801

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

	30 Sep 2008 S$'000	31 Mar 2008 S$'000
Secured borrowings		
Amount payable within one year	20,000	10,000
Amount payable after one year	25,298	30,057
	45,298	**40,057**

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

	30 Sep 2008 S$'000	31 Mar 2008 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	552	2,260
Other current assets	132	262
Trade and other receivables	349	1,327
Amount owing from a related company within the Trust Group	307,880	305,295
Derivative financial instruments	1,119	4,264
Total current assets	310,032	313,408
Non-current assets		
Investment in subsidiary companies	16,046	17,510
Amount owing from a related company within the Trust Group	221,543	241,657
Total non-current assets	237,589	259,167
Total assets	547,621	572,575
LIABILITIES		
Current liabilities		
Trade and other payables	1,516	7,313
Amount owing to Unitholders and related company	1,278	-
Borrowings	20,000	10,000
Total current liabilities	22,794	17,313
Total liabilities	22,794	17,313
NET ASSETS	524,827	**555,262**
UNITHOLDERS' FUNDS		
Units on issue	586,214	583,834
Foreign currency translation reserves	(98,704)	(52,235)
Revenue reserves	37,317	23,663
Net assets attributable to Unitholders	524,827	**555,262**

1(c) Consolidated Cash Flow (2Q FY 08/09 and 2Q FY 07/08)

	2Q FY 08/09	2Q FY 07/08
Cash flows from operating activities:		
Net profit	11,006	9,120
Adjustments for:		
Income tax	2,082	3,366
Depreciation of equipment	192	364
Loss on disposal of equipment	-	28
Interest income	(1,012)	(1,095)
Interest expense	644	4,878
Allowance for impairment of receivables made - Trade receivables	-	141
Fair value loss on derivative instruments	(2,356)	126
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	-	(5,784)
Trustee-Manager's fees paid/payable in units	568	1,136
Currency realignment	2,801	5,029
Operating cash flow before working capital changes	13,925	17,309
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	139	671
Other current assets	202	2,594
Trade and other receivables	(4,324)	(46,714)
Trade and other payables	(418)	34,179
Cash generated from operations	9,524	8,039
Interest received	696	450
Income tax recovered/(paid) (net)	(218)	(4,018)
Net cash generated from operating activities	10,002	4,471
Cash flows from investing activities:		
Purchase of equipment	(17)	(8)
Construction of development properties	(6,100)	(8,821)
Additions to investment properties	(2,161)	(143)
Proceed from disposal of equipment	-	3
Acquisition of further interest in subsidiary company from minority shareholders	-	(84,965)
Net cash used in investing activities	(8,278)	(93,934)
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares to minority interests	-	331,190
Repayment of borrowings	-	(241,766)
Interest paid	(196)	(4,554)
Net cash (used in)/generated from financing activities	(196)	84,870
Net (decrease)/increase in cash and cash equivalents	1,528	(4,593)
Cash and cash equivalents at beginning of financial period	41,491	80,022
Effects of currency translation on cash and cash equivalents	(1,297)	-
Cash and cash equivalents at end of financial period	41,722	75,429

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

	1H FY 08/09	1H FY 07/08
Cash flows from operating activities:		
Net profit	29,122	8,667
Adjustments for:		
Income tax	4,313	4,044
Depreciation of equipment	388	727
Loss on disposal of equipment	-	28
Interest income	(2,107)	(1,428)
Interest expense	1,269	8,916
Allowance for impairment of trade receivables	-	141
Fair value loss on derivative instruments	(8,863)	4,482
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	-	(41,944)
Loss on dilution of interest in a subsidiary company	-	41,649
Trustee-Manager's fees paid/payable in units	1,457	1,136
Currency realignment	5,260	1,959
Operating cash flow before working capital changes	30,839	28,264
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	(180)	(239)
Other current assets	23	(1,266)
Trade and other receivables	(10,868)	(32,605)
Trade and other payables	(6,110)	28,114
Cash generated from operations	13,704	22,268
Interest received	2,600	929
Income tax paid	1,739	(7,324)
Net cash generated from operating activities	18,043	15,873
Cash flows from investing activities:		
Purchase of equipment	(52)	(9)
Construction of development properties	(8,984)	(12,609)
Additions to investment properties	(5,150)	(676)
Proceeds from disposal of equipment	-	3
Acquisition of subsidiary company, net of cash acquired	-	(8,856)
Acquisition of further interest in subsidiary company from minority shareholders	-	(84,965)
Net cash used in investing activities	(14,186)	(107,112)

Cash flows from financing activities:		
Share issue (net of expenses)	-	331,190
Repayment of borrowings	(5,100)	(248,007)
Interest paid	(1,145)	(9,591)
Proceeds from borrowings	10,000	25,017
Dividends paid to unit holders	(23,633)	-
Net cash (used in)/generated from financing activities	(19,878)	98,609
Net (decrease)/increase in cash and cash equivalents	(16,021)	7,370
Cash and cash equivalents at beginning of financial period	63,331	69,521
Effects of currency translation on cash and cash equivalents	(5,588)	(1,462)
Cash and cash equivalents at end of financial period	41,722	75,429

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

	<----Attributable to Unitholders of the Trust----->					
	Units on issue	Foreign currency translation reserve	Other reserves	Revenue reserve	Minority interests	Total
2008						
Balance at 1 April 2008	**583,834**	**(64,659)**	**253**	**289,998**	**47,375**	**856,801**
Currency translation differences	-	(42,478)	-	-	(8,565)	(51,043)
Net gains recognised directly in Unitholders' funds	-	(42,478)	-	-	(8,565)	(51,043)
Net profit	-	-	-	17,382	734	18,116
Total recognised gain	-	(42,478)	-	17,382	(7,831)	(32,927)
Transfer to other reserves	-	-	2,116	(2,116)	-	-
Issue of new units	1,812	-	-	-	-	1,812
Distribution to Unitholders	-	-	-	(23,633)	-	(23,633)
Balance at 30 June 2008	**585,646**	**(107,137)**	**2,369**	**281,631**	**39,544**	**802,053**
Currency translation differences	-	(23,938)	-	-	(1,338)	(25,276)
Net gains recognised directly in Unitholders' funds	-	(23,938)	-	-	(1,338)	(25,276)
Net profit	-	-	-	10,606	400	11,006
Total recognised gain	-	(23,938)	-	10,606	(938)	(14,270)
Issue of new units	568	-	-	-	-	568
Balance at 30 September 2008	**586,214**	**(131,075)**	**2,369**	**292,237**	**38,606**	**788,351**
2007						
Balance at 1 April 2007	**250,000**	**(21,839)**	**-**	**250,556**	**24,684**	**503,401**
Currency translation differences	-	45,924	-	-	2,426	48,350
Net gains recognised directly in Unitholders' funds	-	45,924	-	-	2,426	48,350
Net profit	-	-	-	(1,274)	821	(453)
Total recognised gains/(losses)	-	45,924	-	(1,274)	3,247	47,897
Acquisition of a subsidiary company	-	-	-	-	72,388	72,388
Balance at 30 June 2007	**250,000**	**24,085**	**-**	**249,282**	**100,319**	**623,686**
Currency translation differences	-	5,977	-	-	949	6,926
Net gains recognised directly in Unitholders' funds	-	5,977	-	-	949	6,926
Net profit	-	-	-	9,074	46	9,120
Total recognised gains/(losses)	-	5,977	-	9,074	995	16,046
Acquisition of further interest in subsidiary company from minority shareholders	-	-	-	-	(67,060)	(67,060)
Issue of new units	331,190	-	-	-	-	331,190
Balance at 30 September 2007	**581,190**	**30,062**	**-**	**258,356**	**34,254**	**903,862**

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

	<----Attributable to Unitholders of the Trust------>			
	Units on issue	Foreign currency translation reserve	Revenue reserve	Total
2008				
Balance at 1 April 2008	**583,834**	**(52,235)**	**23,663**	**555,262**
Currency translation differences	-	(31,380)	-	(31,380)
Net gains/(losses) recognised directly in Unitholders' funds	-	(31,380)	-	(31,380)
Net profit	-	-	27,361	27,361
Total recognised gains/(losses)	-	(31,380)	27,361	(4,019)
Issue of new units	1,812	-	-	1,812
Distribution to Unitholders	-	-	(23,633)	(23,633)
Balance at 30 June 2008	**585,646**	**(83,615)**	**27,391**	**529,422**
Currency translation differences	-	(15,089)	-	(15,089)
Net gains/(losses) recognised directly in Unitholders' funds	-	(15,089)	-	(15,089)
Net profit	-	-	9,926	9,926
Total recognised gains/(losses)	-	(15,089)	9,926	(5,163)
Issue of new units	568	-	-	568
Balance at 30 September 2008	**586,214**	**(98,704)**	**37,317**	**524,827**
2007				
Balance at 1 April 2007	**250,000**	**(18,013)**	**4,434**	**236,421**
Currency translation differences	-	19,878	-	19,878
Net gains recognised directly in Unitholders' funds	-	19,878	-	19,878
Net loss	-	-	(23,293)	(23,293)
Total recognised gains/(losses)	-	19,878	(23,293)	(3,415)
Balance at 30 June 2007	**250,000**	**1,865**	**(18,859)**	**233,006**
Currency translation differences	-	6,541	-	6,541
Fair value adjustment on intercompany loan	-	-	(3,893)	(3,893)
Net gains recognised directly in Unitholders' funds	-	6,541	(3,893)	2,648
Net loss	-	-	(2,997)	(2,997)
Total recognised gains/(losses)	-	6,541	(6,890)	(349)
Issue of new units	331,190	-	-	331,190
Balance at 30 September 2007	**581,190**	**8,406**	**(25,749)**	**563,847**

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

	Number of units (in thousands)	
	30 Sep 2008	**30 Sep 2007**
Balance at beginning of financial quarter	753,855	215,257
Units sub-divided	-	241,501
Redemption of units	-	(171,663)
Issue of new units:		
- on IPO	-	465,715
- subsequent issues	626	-
	626	465,715
Balance at end of financial quarter	754,481	750,810

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(a)(iv) 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 30 October 2008 on the interim financial report of a-iTrust and its subsidiaries for the period ended 30 September 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)

	2Q FY 08/09	**2Q FY 07/08**	**YTD FY 08/09**	**YTD FY 07/08**
Total profit attributable to Unitholders (S$'000)	10,606	9,074	27,988	7,800
Weighted average number of units outstanding during the year ('000)	754,284	652,793	753,608	554,776
Earnings per unit (cents)	**1.41**	**1.39**	**3.71**	**1.41**

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

	2Q FY 08/09	2Q FY 07/08	YTD FY 08/09	YTD FY 07/08
Net asset value of Group –-attributable to Unitholders (S$'000)	749,746	869,608	749,746	869,608
Net asset value of Company (S$'000)	524,827	563,847	524,827	563,847
Number of units outstanding as at end of each period ('000)	754,481	750,810	754,481	750,810
Group's net asset value per unit (S$)	**0.99**	**1.16**	**0.99**	**1.16**
Company's net asset value per unit (S$)	**0.70**	**0.75**	**0.70**	**0.75**

a-iTrust's properties are located in Bangalore, Chennai and Hyderabad. The above reflects the assets' valuation by Jones Lang LaSalle as at 31 March 2008. The properties will be valued next in March 2009. According to a Jones Lang LaSalle's quarterly market research report, the general capital values of Grade A space in the micro-markets where a-iTrust's properties are located have not changed materially between 31 March to 30 September 2008. Over that period and in those micro-markets, Grade A space's market values decreased by 3% in Bangalore, increased by 1% in Chennai, and increased by 2% in Hyderabad. As for a-iTrust's portfolio, average rents and occupancies have increased over the same period, illustrating the portfolio's quality and income stream's stability.

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 4 to 10.

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

	2Q FY08/09 S$'000
Companies under common control with a Unitholder that has significant influence over the Group:	
Trustee-manager's fees paid/payable	1,868
Property manager's fees paid/payable	
- Property management services	593
- Lease management services	296
- Marketing services	475
General management services	754
Office rental income received/receivable	156

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

Outlook for the global economy has deteriorated given the financial turmoil and concerns over slowdown across major economies. Against this backdrop, growth in India's economy is expected to be affected.

Notwithstanding that, International Monetary Fund ("IMF") has projected that the Indian economy would continue to perform well relative to most other economies. At the briefing on the World Economic Outlook in Washington on 8 October 2008, IMF expressed that growth in India is forecast to adjust from 8% in 2008 to 7% in 2009, and added that 7% is still a strong rate of growth, a reflection of India's internal growth dynamics.

Property qualities

Occupancy for a-iTrust's portfolio as at 30 September 2008 was 98%. The four IT Parks within the portfolio are located in Bangalore, Chennai and Hyderabad, and the parks' occupancy range from 96% to 100%. In comparison, the market occupancy rates for the three cities ranged from 77% to 98%[22].

a-iTrust's properties enjoy higher demand than the market, mainly because their quality space and services stand out in a market where there is still a general shortage of quality real estate offerings. In fact, there is also a view that the tighter credit conditions in the market may reduce the new supply of space. If that view turns out to be the case, it would augur well for a-iTrust's portfolio.

In three of the four IT Parks, 100% of the office space was leased as at 30 September 2008. The small vacancy is part of the process of tenant replacement. The manager is proactively renewing expiring leases in advance, so that any available space could be leased to the selected interested parties and to minimise the transitional vacancy.

[22] Source : Jones Lang LaSalle for the quarter ended 30 September 2008.

Although there is a global economic downturn, the slowdown may force customers of IT services in more established markets to cut costs, leading them to offshore their operations to or procure services from India in view of the availability of suitable manpower at lower costs. The table below depicts the annual base salary of a software engineer / programmer / developer, and illustrates India's labour cost competitiveness.

Countries	Local Currency	US Dollar
India	**300,000**	**6,200**
Malaysia	35,555	10,000
China	100,000	15,000
Korea	31,537,450	24,000
Singapore	37,588	26,000
Hong Kong	200,000	26,000
Japan	3,683,078	36,000
Australia	53,525	38,000
UK	27,002	47,000
US	63,979	64,000

Source and date : PayScale (provider of global online compensation data), October 2008.

a-iTrust's leases are signed with locked in terms, enabling the trust to continue enjoying income stability. Less than 18% of space is due for renewal in the current financial year, and less than 13% in the next year. The properties have been leased to reputable and diverse tenants, and no single tenant contributed more than 4% of the portfolio base rent as at 30 September 2008. As at that date, the top 10 tenants collectively accounted for about 29% of portfolio base rent, further demonstrating the low client concentration risk and high income stability of the portfolio.

Financing

Gearing as at 30 September 2008 was 5%. Borrowings were S$ 45 million, and cash and cash equivalents were S$ 42 million. The trust has additional borrowing capacity of S$ 280 million or S$ 520 million (before its gearing reaches 35% or 60% respectively[23]) 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.

The trust remains open to raising loan either in SGD or INR basis within the borrowing limits, depending on which makes more financial sense after considering any currency volatility or other risks.

Currency

INR has weakened against SGD over the past several 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%. 97% and 95% of the

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

space in Vega and Crest respectively have been leased. The remaining space, which are all retail space, are in the midst of being leased.

The trust owns vacant 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 Build-to-Suit ("BTS") building in ITPB (fully pre-leased) for Avestha Gengraine Technologies of 294,000 sq ft.
        - The main contractor has been appointed in October 2008. Ground breaking ceremony has been held with the tenant, and site preparation and barricading works are in progress. Construction works have been scheduled to start in 3Q FY 08/09.
    2. A retail mall in ITPB of 450,000 sq ft in ITPB.
        - Design and concept have been finalised, and tenders for construction works completed. Site preparation and barricading works are in progress. Excavation works would start once approval from the final authority is received.
    3. A multi-tenanted building ("MTB") of 802,000 sq ft known as Zenith in ITPC.
        - The main contractor has been appointed in October 2008 and construction works would start in 3Q FY 08/09. Following a value engineering exercise, the area of the building has been increased from 708,000 to 801,915 sq ft.
        - Although marketing of the building has yet to commence, there are indications of interest for 30% of the space, from existing tenants and new clients.

b) There is a further 2.7 million sq ft of development potential, which falls largely within an approved Special Economic Zone in ITPB. The master plan for the area has been completed. Design for a MTB of 536,000 sq ft has been finalised.

In order to enhance the performance of a-iTrust and returns to Unitholders, the Trustee-Manager remains committed to active management of the 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. 3.47 Singapore cents per unit for the six months ended 30 September 2008.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?
Yes. 2.95 Singapore cents per unit for the six months ended 30 September 2007.

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 of the Trustee-Manager of Ascendas India Trust 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.

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

APPENDIX

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The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust)
61 Science Park Road
#04-01 The Galen
Singapore Science Park III
Singapore 117525

30 October 2008

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed balance sheet of Ascendas India Trust ("the Trust"), condensed consolidated balance sheet of the Trust and its subsidiaries ("the Group") as of 30 September 2008 and the related condensed consolidated income statement of the Group, condensed statement of changes in unitholders' funds of the Trust, condensed consolidated statement of changes in unitholders' funds of the Group and condensed consolidated cash flow statement of the Group for the quarter and half year ended 30 September 2008. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Financial Reporting Standard 34, 'Interim Financial Reporting' ("FRS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Yours faithfully

PricewaterhouseCoopers

PricewaterhouseCoopers
Public Accountants and Certified Public Accountants
Singapore

REP032A 0407