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] 0.3 billion as at 31 December 2008, and a broad base of investors, including some of the world's leading institutional investors.

As at 31 December 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 42 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the third financial quarter ended 31 December 2008 was S$ 28.8 million or 7% higher than the corresponding quarter last year. Net property income grew by 9% to S$ 17.0 million.

Distributable income for the third quarter was S$ 15.3 million, and distribution per unit ("DPU") was 2.02 Singapore cents, registering a growth of 35% over the same quarter last year. Distributions are semi-annual, and third quarter's DPU will be paid with the fourth quarter's. The DPU represents an annualised yield of 15.9% over the closing price of S$ 0.46 on 31 December 2008 and 14.6% over that of S$ 0.50 on 28 January 2009.

A key contributor to the sound results was the growth in property income, despite the difficult business environment. Income has grown on the back of higher occupancy rates and resilient rental rates, a testament to the quality of the assets and active management. Expenses have grown at a slower pace, mainly due to the fall in oil price. As a result, net property income has risen.

Occupancy rate for the portfolio was 99% as at 31 December 2008, exceeding market occupancy rates of 77% to 95% for the micro markets[2] in which the portfolio's properties are located. The portfolio serves a target market of largely multi-national corporations, one which appreciates the quality of the environment, services and lifestyle within the properties.

[1] S$ or SGD means Singapore Dollar.
[2] Source : Jones Lang LaSalle Property Consultants Pvt. Ltd.

The manager is proactively renewing expiring leases in advance, so that any available space could be leased to interested parties. Over the first nine months of the financial year, 1.2 million sq ft of space was renewed or leased, at higher average rental rates than before. The retention rate was 86%[3].

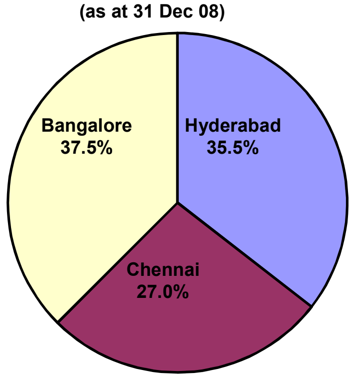
a-iTrust's portfolio is fairly evenly distributed among Bangalore, Chennai and Hyderabad. The leases are signed with locked in terms, enabling the trust to enjoy income stability. Less than 6% of space is due for renewal in the current financial year, and less than 13% in the next year. The properties have been leased to reputable and diverse tenants, where no tenant contributed more than 4% of the portfolio base rent as at 31 December 2008. The top 10 tenants collectively accounted for about 29% of portfolio base rent, further demonstrating the low client concentration risk and high income stability.

Net asset value ("NAV") attributable to Unitholders as at 31 December 2008 was S$ 711 million or S$ 0.94 per unit.

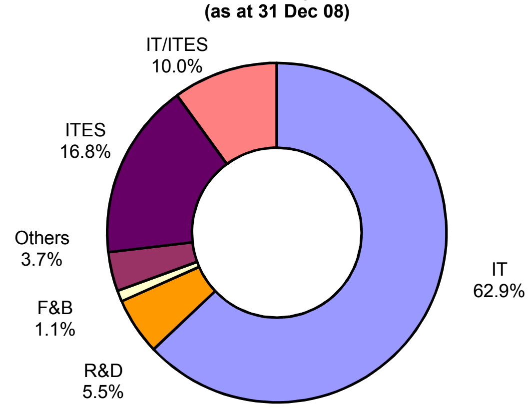
Gearing as at 31 December 2008 was 7%[4], with borrowings of S$ 62 million. The trust has additional borrowing capacity of S$ 260 million or S$ 480 million (before its gearing reaches 35% or 60% respectively[5]) to fund future development or acquisition projects. Hence the trust has a healthy capital 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 unforeseen circumstances, the Trustee-Manager is confident of meeting the distribution forecast of 6.85 Singapore cents made for FY 08/09 in the listing prospectus.

Geographical Diversification of Operating Buildings
(as at 31 Dec 08)



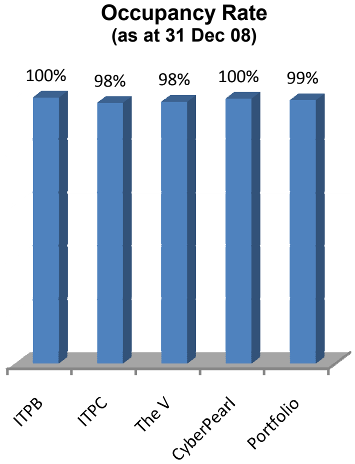
Tenant Sectors by Base Rent
(as at 31 Dec 08)

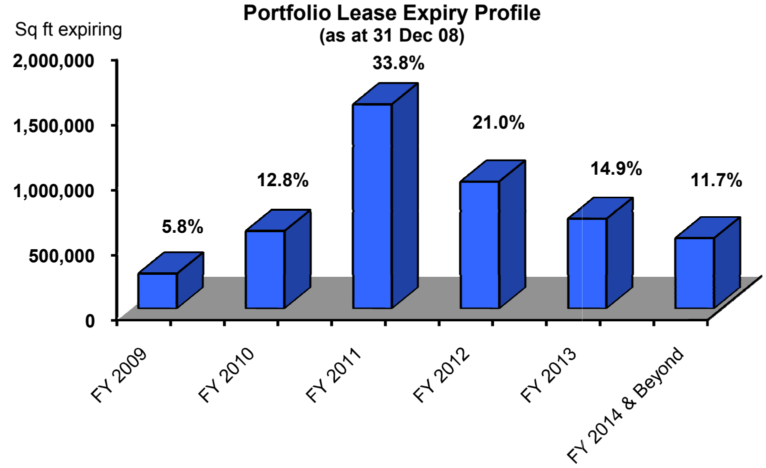


[3] The retention rate was in line with target. The strategy is to balance between maximising renewals (so as to save leasing costs) and enhancing tenancy quality and diversification (by introducing new tenants).

[4] A S$140 million SGD denominated loan has been organised at 70 basis points above Swap Offer Rate and S$ 32 million has been drawn down.

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





Summary of Results – 3Q FY 08/09

	3Q FY 08/09 S$'000	3Q FY 07/08 S$'000	Increase/ (Decrease) %
Total property income	28,793	26,970	7%
Net property income	17,046	15,707	9%
Unitholders' distribution	15,299	11,261	36%
DPU (Singapore cents)	2.02[6]	1.50	35%

[6] Distributions are semi-annual, and third quarter's DPU will be paid with fourth quarter's DPU.

FINANCIAL REVIEW OF A-ITRUST FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008

1(a)(i) Consolidated Income Statement (3Q FY 08/09 vs 3Q FY 07/08)

	3Q FY08/09 S$'000	3Q FY07/08 S$'000	Increase / (Decrease)
Property Income			
Gross rent	17,551	16,385	7%
Amenities income	641	664	(4%)
Fit-out rental income	1,153	1,343	(14%)
Operations and maintenance income	8,410	7,801	8%
Car park and other income	1,038	777	34%
Total property income	28,793	26,970	7%
Property Expenses			
Operating, maintenance and security	(2,294)	(2,031)	13%
Service and property taxes	(302)	(343)	(12%)
Property management fees	(1,443)	(1,319)	9%
Utilities expenses	(5,786)	(5,979)	(3%)
Other property operating expenses	(1,922)	(1,591)	21%
Total property expenses	(11,747)	(11,263)	4%
Net Property Income	17,046	15,707	9%
Trustee-Manager's fees	(1,765)	(1,894)	(7%)
Other trust operating expense	(298)	(435)	(32%)
Fair value gains on derivative instruments	6,397	696	819%
Fair value gains on investment property	-	39,671	(100%)
Loss on dilution	-	(7,261)	(100%)
Finance cost	(685)	(903)	(24%)
IPO costs	-	(213)	(100%)
Exchange gains/(losses)	(6,002)	438	(1470%)
Interest income	754	887	(15%)
	(1,599)	30,986	(105%)
Profit before tax	15,447	46,693	(67%)
Income tax expense	(3,148)	(12,921)	(76%)
Net profit	12,299	33,772	(64%)
Attributable to:			
Unitholders of the Trust	11,458	33,177	(65%)
Minority interests	841	595	41%

Analysis of performance (3Q FY 08/09 vs 3Q FY 07/08)

Total property income rose by 7% to S$ 28.8 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[7], 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. This income is being amortised over 36 months with effect from September 2008[8].

Total property expenses were S$ 11.7 million or 4% higher, mainly due to a larger asset portfolio. With the fall in oil price, utilities expenses declined by 3%, despite the larger portfolio.

As a result, net property income increased by 9% to S$ 17.0 million.

Trustee-Manager's fees were S$ 1.8 million or 7% lower, mainly due to the weakening of INR against SGD, as the fees are computed based on INR values then translated to SGD.

The fair value gains on derivatives of S$ 6.4 million included 1) S$ 6.1 million of unrealised fair value gains from a cross currency interest rate swap entered into to hedge ITPL's[9] foreign currency loan into fixed INR obligation, and 2) S$ 3.0 million of unrealised fair value losses and S$ 3.3 million of realised gains from forward foreign exchange contracts entered into to hedge INR[10] repatriation to Singapore. In comparison, S$ 0.7 million of fair value gains were recognised in 3Q last year. (Changes in fair value are realised only when contracts are settled, while changes are unrealised when ongoing contracts are being marked to market.) The recognitions were required under Financial Reporting Standards ("FRS") 39, and unrealised gains or losses had no impact on the distribution of the trust.

There were no fair value gains on investment properties this quarter, while S$ 39.7 million gains were recognised in 3Q last year, arising from the revaluation of Vega, following its construction completion and receipt of statutory certificate of completion. The portfolio will be valued in March 2009, as part of its annual valuation exercise.

There was no loss on dilution this quarter, while S$ 7.3 million was recognised in 3Q last year, due to shareholding fluctuations arising from the trust's acquisition of shares in the holding company of ITPC being executed in stages, as well as equity contribution made subsequently by the minority shareholder for additional equity shares.

Finance cost was S$ 0.7 million or 24% lower due to the repayment of most VCU-level[11] debts, using the IPO[12] proceeds.

Foreign exchange losses were S$ 6.0 million. The losses arose mainly from the restatement of the carrying value of ITPL's JPY[13]/INR loan[14]. FRS 21 requires the loan to be translated at spot rates at each reporting date, and the losses were due to the weakening of INR against JPY. However, gains or losses recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, due to the cross currency interest rate swap, the loan principal

[7] 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.
[8] 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.
[9] Information Technology Park Limited, the holding company of ITPB.
[10] INR or Rs means Indian Rupee.
[11] Venture Capital Undertakings, which are the Indian subsidiaries holding the properties.
[12] Initial Public Offering in August 2007.
[13] Japanese Yen.
[14] The loan was taken in 2006 for INR 700 million (S$ 25 million as at 30 Sep 08), and will mature in 2011.

repayable would be same as the amount drawn down in INR. There were S$ 0.5 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$ 3.1 million or 76% lower, because in 3Q last year, S$ 11.6 million was provided as deferred income tax liability, mainly for Vega's fair valuation gain.

As a result, net profit this quarter was S$ 12.3 million. It was S$ 21.5 million or 64% lower, mainly due to the S$ 39.7 million of gains on Vega recognised in 3Q last year.

1(a)(ii) Distribution Statement for the third quarter ended 31 December 2008

	3Q FY 08/09 S$'000	3Q FY 07/08 S$'000
Net profit attributable to Unitholders of the Trust	**11,458**	**33,177**
Distribution adjustments[15]	3,841	(21,916)
Total Unitholders distribution	**15,299**	**11,261**

Distribution adjustments of S$3.841 million comprise the items below :

	S$'000
50% Trustee-Manager's base fee in units	530
50% Trustee-Manager's performance fee in units	331
Unrealised exchange losses	6,182
Unrealised fair value gain on derivatives	(2,613)
Deferred taxation	625
Amount retained from distribution	(1,500)
Others[16]	286
Net effect of distribution adjustments	**3,841**

S$ 1.5 million has been retained to fund asset enhancement projects at the properties (including upgrading of security systems, facilities renovations, etc.) which are being planned and will be carried out in the next quarter.

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 15.3 million, and DPU was 2.02 cents or 35% higher than 3Q 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 fourth quarter.

[15] 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.

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

1(a)(iii) Consolidated Income Statement (3Q FY 08/09 vs 2Q FY 08/09)

	3Q FY08/09 S$'000	2Q FY08/09 S$'000	Increase / (Decrease)
Property Income			
Gross rent	17,551	18,380	(5%)
Amenities income	641	603	6%
Fit-out rental income	1,153	1,233	(6%)
Operations and maintenance income	8,410	8,645	(3%)
Car park and other income	1,038	959	8%
Total property income	28,793	29,820	(3%)
Property Expenses			
Operating, maintenance and security	(2,294)	(3,504)	(35%)
Service and property taxes	(302)	(364)	(17%)
Property management fees	(1,443)	(1,565)	(8%)
Utilities expenses	(5,786)	(7,276)	(20%)
Other property operating expenses	(1,922)	(1,420)	35%
Total property expenses	(11,747)	(14,129)	(17%)
Net Property Income	17,046	15,691	9%
Trustee-Manager's fees	(1,765)	(1,784)	(1%)
Other trust operating expense	(298)	(447)	(33%)
Fair value gains on derivative instruments	6,397	2,356	172%
Finance cost	(685)	(644)	6%
Exchange losses	(6,002)	(3,096)	94%
Interest income	754	1,012	(26%)
	(1,599)	(2,603)	(39%)
Profit before tax	15,447	13,088	18%
Income tax expense	(3,148)	(2,082)	(51%)
Net profit	12,299	11,006	24%
Attributable to:			
Unitholders of the Trust	11,458	10,606	8%
Minority interests	841	400	110%

Analysis of performance (3Q FY 08/09 vs 2Q FY 08/09)

Total property income for 3Q was S$ 28.8 million or 3% lower, mainly due to the weakening of INR against SGD. In INR terms, total property income would have been 1% higher.

Total property expenses were S$ 11.7 million or 17% lower, mainly due to 1) lower operating, maintenance and security charges, because in 2Q, S$ 1.3 million of diesel was purchased to generate power for Crest, prior to the power connection by the authorities in October 2008, and 2) lower utilities cost arising from the fall in oil price.

As a result, net property income increased by 9% to S$ 17.0 million. In INR terms, it would have increased by 13%.

The fair value gains on derivatives of S$ 6.4 million included 1) S$ 6.1 million of unrealised fair value gains from a cross currency interest rate swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation, and 2) S$ 3.0 million of unrealised fair value losses and S$ 3.3 million of realised gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. In comparison, S$ 2.4 million of fair value gains were recognised in 2Q. The recognitions were required under FRS 39, and unrealised gains or losses had no impact on the distribution of the trust.

Foreign exchange losses were S$ 6.0 million. The losses arose mainly from the restatement of the carrying value of ITPL's JPY[17]/INR loan[18]. Losses of S$ 3.1 million were recognised in 2Q for the same reason. FRS 21 requires the loan to be translated at spot rates at each reporting date, and the losses were due to the weakening of INR against JPY. However, gains or losses recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, due to the cross currency interest rate swap, the loan principal repayable would be same as the amount drawn down in INR.

Income tax expense was S$ 3.1 million or 51% higher, mainly due to the provision of dividend distribution tax in 3Q. S$ 0.7 million of deferred tax was provided in this quarter, while S$0.6 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$ 12.3 million or 24% higher.

DPU for 3Q FY 08/09 was 2.02 cents, representing an increase of 11% from the previous quarter.

[17] Japanese Yen.
[18] The loan was taken in 2006 for INR 700 million (S$ 25 million as at 30 Sep 08), and will mature in 2011.

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

	YTD FY08/09 S$'000	YTD FY07/08 S$'000	Increase / (Decrease)
Property Income			
Gross rent	53,610	45,338	18%
Amenities income	1,886	1,792	5%
Fit-out rental income	3,661	3,654	0%
Operations and maintenance income	25,133	22,709	11%
Car park and other income	2,963	1,988	49%
Total property income	87,253	75,481	16%
Property Expenses			
Operating, maintenance and security	(8,238)	(5,004)	65%
Service and property taxes	(992)	(875)	13%
Property management fees	(4,425)	(3,531)	25%
Utilities expenses	(19,902)	(16,684)	19%
Other property operating expenses	(4,958)	(4,968)	0%
Total property expenses	(38,515)	(31,062)	24%
Net Property Income	48,738	44,419	10%
Trustee-Manager's fees	(5,368)	(5,391)	0%
Other trust operating expense	(1,095)	(920)	19%
Fair value gains on derivative instruments	15,260	(3,786)	(503%)
Fair value gains on investment property	-	39,671	(100%)
Loss on dilution	-	(48,911)	(100%)
Finance cost	(1,954)	(9,819)	(80%)
IPO costs	-	(1,685)	(100%)
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	(100%)
Exchange gains/(losses)	(9,561)	1,454	(758%)
Interest income	2,861	2,315	24%
Share of profit of associates	-	113	(100%)
	143	14,985	(99%)
Profit before tax	48,881	59,404	(18%)
Income tax expense	(7,460)	(16,965)	(56%)
Net profit	41,421	42,439	(2%)
Attributable to:			
Unitholders of the Trust	39,447	40,977	4%
Minority interests	1,974	1,462	35%

Analysis of performance (YTD FY 08/09 vs YTD FY 07/08)

Total property income rose by 16% to S$ 87.3 million, mainly due to 1) contribution from Vega and Crest, and 2) higher rental rates.

Total property expenses were S$ 38.5 million or 24% 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) marketing 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 one of the park's competitive strengths. However, utilities expenses increased with the rise in oil price. To cover the higher costs, charges to tenants were revised in August 2008. Since end 2008, oil price has fallen, hence reducing utilities expenses in 3Q.

As a result, net property income increased by 10% to S$ 48.7 million.

The fair value gains on derivatives of S$ 15.3 million included 1) S$ 8.6 million of unrealised fair value gains from a cross currency interest rate swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation, and 2) S$ 2.9 million of unrealised fair value gains and S$ 3.8 million of realised gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. In comparison, S$ 3.8 million of fair value losses were recognised in 3Q last year. The recognitions were required under FRS 39, and unrealised gains or losses had no impact on the distribution of the trust.

There were no fair value gains on investment properties this year, while S$ 39.7 million gains were recognised last year, arising from the revaluation of Vega, following its construction completion and receipt of statutory certificate of completion.

Last year, the trust acquired shares of AITPCL[19] in tranches and TIDCO's subsequent equity contribution in the same financial year resulted in fluctuations in the trust's shareholding and recognition of interest in AITPCL over the year. The trust thus recognised S$ 41.9 million as excess of AITPCL's net asset value over its cost of acquisition, and S$ 48.9 million as loss on dilution of interest last year. There was no such recognition this year.

Finance cost was S$ 2.0 million or 80% lower due to the repayment of most VCU-level debts, using the IPO proceeds. Interest income rose by 24% to S$ 2.9 million, which was derived from cash balances being placed in interest-bearing deposits.

There were foreign exchange losses of S$ 9.6 million this year and gains of S$ 1.5 million last year. The losses arose mainly from the restatement of the carrying value of ITPL's JPY[20]/INR loan[21]. FRS 21 requires the loan to be translated at spot rates at each reporting date, and the losses were due to the weakening of INR against JPY. However, gains or losses recognised during the term of the loan are unrealised and have no impact on the distribution of the trust. At maturity, due to the cross currency interest rate swap, the loan principal repayable would be same as the amount drawn down in INR.

Income tax expense was S$ 7.5 million or 56% lower, because in 3Q last year, S$ 12.5 million was provided as deferred income tax liability, mainly for Vega's fair valuation gain.

As a result, net profit was S$ 41.4 million or 2% lower.

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

[20] Japanese Yen.

[21] The loan was taken in 2006 for INR 700 million (S$ 25 million as at 30 Sep 08), and will mature in 2011.

1(a)(v) Distribution Statement for the nine months ended 31 December 2008

	YTD FY 08/09	YTD FY 07/08
	S$'000	S$'000
Net profit attributable to Unitholders of the Trust	**39,447**	**40,977**
Distribution adjustments[22]	2,039	(7,546)
Total Unitholders distribution	**41,486**	**33,431**

Distribution adjustments of S$2.039 million comprise the items below :

	S$'000
50% Trustee-Manager's base fee in units	1,652
50% Trustee-Manager's performance fee in units	967
Unrealised exchange losses	9,293
Unrealised fair value gain on derivatives	(10,834)
Deferred taxation	1,929
Amount retained from distribution	(1,500)
Others[23]	532
Net effect of distribution adjustments	**2,039**

S$ 1.5 million has been retained in 3Q FY08/09 to fund asset enhancement projects at the properties (including upgrading of security systems, facilities renovations, etc.) which are being planned and will be carried out in 4Q FY08/09.

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 41.5 million, and DPU was 5.49 cents, representing an increase of 23% from the same period last year.

[22] 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.

[23] Others include marketing services commission amortisation adjustment of (S$ 0.04) million and depreciation on plant and equipment of S$ 0.6 million.

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

	31 Dec 2008 S$'000	31 Mar 2008 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	35,388	63,331
Inventories	986	1,341
Other current assets	7,216	8,132
Trade and other receivables	20,574	19,606
Derivative financial instruments	13,123	4,264
Current income tax recoverable	16,901	15,209
Total current assets	94,188	111,883
Non-current assets		
Trade and other receivables	6,913	7,870
Equipment	2,683	3,575
Development properties	94,945	53,205
Investment properties	815,601	946,645
Goodwill	22,962	26,024
Finance lease receivables	1,548	1,870
Total non-current assets	944,652	1,039,189
Total assets	1,038,840	1,151,072
LIABILITIES		
Current liabilities		
Trade and other payables	48,517	34,085
Borrowings	31,500	10,000
Derivative financial instruments	407	2,553
Total current liabilities	80,424	46,638
Non-current liabilities		
Trade and other payables	38,376	61,760
Borrowings	30,120	30,057
Deferred income tax liabilities	140,424	155,816
Total non-current liabilities	208,920	247,633
Total liabilities	289,344	294,271
NET ASSETS	749,496	856,801
UNITHOLDERS' FUNDS		
Units on issue	586,768	583,834
Foreign currency translation reserves	(155,312)	(64,659)
Other reserves	4,865	253
Revenue reserves	274,982	289,998
Net assets attributable to unitholders	711,303	809,426
Minority interests	38,193	47,375
	749,496	856,801

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

	31 Dec 2008 S$'000	31 Mar 2008 S$'000
Secured borrowings		
Amount payable within one year	31,500	10,000
Amount payable after one year	30,120	30,057
	61,620	**40,057**

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

	31 Dec 2008 S$'000	31 Mar 2008 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	1,592	2,260
Other current assets	119	262
Trade and other receivables	80	1,327
Amount owing from a related company within the Trust Group	316,661	305,295
Derivative financial instruments	-	4,264
Total current assets	318,452	313,408
Non-current assets		
Investment in subsidiary companies	15,528	17,510
Amount owing from a related company within the Trust Group	196,543	241,657
Total non-current assets	212,071	259,167
Total assets	530,523	572,575
LIABILITIES		
Current liabilities		
Trade and other payables	2,471	7,313
Amount owing to unitholders and related company	1,171	-
Borrowings	31,500	10,000
Derivative financial instruments	407	-
Total current liabilities	35,549	17,313
Total liabilities	35,549	17,313
NET ASSETS	494,974	555,262
UNITHOLDERS' FUNDS		
Units on issue	586,768	583,834
Foreign currency translation reserves	(115,061)	(52,235)
Revenue reserves	23,267	23,663
Net assets attributable to unitholders	494,974	555,262

1(c) Consolidated Cash Flow (3Q FY 08/09 and 3Q FY 07/08)

	3Q FY08/09 S$'000	3Q FY07/08 S$'000
Cash flows from operating activities:		
Net profit	12,299	33,772
Adjustments for:		
Income tax	3,148	12,921
Depreciation of equipment	185	501
Loss on disposal of equipment	-	59
Interest income	(754)	(887)
Finance cost	685	903
Allowance for impairment of trade receivables	712	67
Fair value loss on derivative instruments	(3,041)	(696)
Fair value gains on investment property	-	(39,671)
Loss on dilution of interest in a subsidiary company		7,261
Trustee-Manager's fees paid/payable in units	553	613
Unrealised exchange loss	6,590	(851)
Currency realignment	(137)	981
Operating cash flow before working capital changes	20,240	14,973
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	362	(107)
Other current assets	(68)	377
Trade and other receivables	(1,370)	(3,092)
Trade and other payables	1,929	(4,173)
Cash generated from operations	21,093	7,978
Interest received	801	1,124
Income tax recovered/(paid) (net)	(2,209)	(5,107)
Net cash generated from operating activities	19,685	3,995
Cash flows from investing activities:		
Purchase of equipment	(27)	(125)
Construction of development properties	(5,991)	(2,872)
Purchase of investment properties	(2,487)	(20)
Net cash used in investing activities	(8,505)	(3,017)
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares to minority interests	-	2,263
Proceeds from borrowings	11,500	-
Interest paid	(935)	(1,403)
Dividends paid to unit holders	(26,216)	(22,172)
Net cash (used in)/generated from financing activities	(15,651)	(21,312)
Net (decrease)/increase in cash and cash equivalents	(4,471)	(20,334)
Cash and cash equivalents at beginning of financial period	41,722	75,429
Effects of currency translation on cash and cash equivalents	(1,863)	(1,984)
Cash and cash equivalents at end of financial period	35,388	53,111

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

	YTD FY08/09 S$'000	YTD FY07/08 S$'000
Cash flows from operating activities:		
Net profit	41,421	42,439
Adjustments for:		
Income tax	7,460	16,965
Depreciation of equipment	573	1,228
Loss on write-off of equipment	-	87
Interest income	(2,861)	(2,315)
Finance cost	1,954	9,819
Allowance for impairment of trade receivables	712	208
Fair value loss on derivative instruments	(11,904)	3,786
Fair value gain on Investment Property	-	(39,671)
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	-	48,910
Trustee-Manager's fees paid/payable in units	2,010	1,749
Unrealised exchange losses	9,869	665
Currency realignment	1,848	1,424
Operating cash flow before working capital changes	51,082	43,237
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	182	(346)
Other current assets	(44)	(889)
Trade and other receivables	(3,654)	(35,697)
Trade and other payables	(4,182)	23,941
Cash generated from operations	43,384	30,246
Interest received	3,400	2,053
Income tax paid	(9,054)	(12,431)
Net cash generated from operating activities	37,730	19,868
Cash flows from investing activities:		
Purchase of equipment	(79)	(134)
Construction of development properties	(14,975)	(15,481)
Purchase of investment properties	(7,637)	(696)
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	(22,691)	(110,129)

	YTD FY08/09 S$'000	YTD FY07/08 S$'000
Cash flows from financing activities:		
Proceeds from issue of new units (net of redemption and expenses)	-	331,190
Proceeds from issuance of ordinary shares to minority interests	-	2,263
Repayment of borrowings	(5,100)	(248,007)
Interest paid	(2,081)	(10,994)
Proceeds from borrowings	21,500	25,017
Dividends paid to unit holders	(49,850)	(22,172)
Net cash (used in)/generated from financing activities	(35,531)	77,297
Net (decrease)/increase in cash and cash equivalents	(20,492)	(12,964)
Cash and cash equivalents at beginning of financial period	63,331	69,520
Effects of currency translation on cash and cash equivalents	(7,451)	(3,445)
Cash and cash equivalents at end of financial period	35,388	53,111

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

	<----Attributable to unitholders of the Trust----->					
2008	**Units on issue S$'000**	**Foreign currency translation reserve S$'000**	**Other reserves S$'000**	**Revenue reserve S$'000**	**Minority interests S$'000**	**Total S$'000**
Balance at 1 April 2008	**583,834**	**(64,659)**	**253**	**289,998**	**47,375**	**856,801**
Currency translation differences	-	(66,416)	-	-	(9,903)	(76,319)
Net gains recognised directly in unitholders' funds	-	(66,416)	-	-	(9,903)	(76,319)
Net profit	-	-	-	27,988	1,134	29,122
Total recognised gain	-	(66,416)	-	27,988	(8,769)	(47,197)
Transfer to other reserves	-	-	2,116	(2,116)	-	-
Issue of new units	2,380	-	-	-	-	2,380
Distribution to unitholders	-	-	-	(23,633)	-	(23,633)
Balance at 30 September 2008	**586,214**	**(131,075)**	**2,369**	**292,237**	**38,606**	**788,351**
Currency translation differences	-	(24,237)	-	-	(1,254)	(25,491)
Net gains recognised directly in unitholders' funds	-	(24,237)	-	-	(1,254)	(25,491)
Net profit	-	-	-	11,458	841	12,299
Total recognised gain	-	(24,237)	-	11,458	(413)	(13,192)
Transfer to other reserves	-	-	2,496	(2,496)	-	-
Issue of new units	554	-	-	-	-	554
Distribution to unitholders	-	-	-	(26,217)	-	(26,217)
Balance at 31 December 2008	**586,768**	**(155,312)**	**4,865**	**274,982**	**38,193**	**749,496**

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

	<----Attributable to unitholders of the Trust------>			
2008	**Units on issue S$'000**	**Foreign currency translation reserve S$'000**	**Revenue reserve S$'000**	**Total S$'000**
Balance at 1 April 2008	**583,834**	**(52,235)**	**23,663**	**555,262**
Currency translation differences	-	(46,469)	-	(46,469)
Net gains/(losses) recognised directly in unitholders' funds	-	(46,469)	-	(46,469)
Net profit	-	-	37,287	37,287
Total recognised gains/(losses)	-	(46,469)	37,287	(9,182)
Issue of new units	2,380	-	-	2,380
Distribution to unitholders	-	-	(23,633)	(23,633)
Balance at 30 September 2008	**586,214**	**(98,704)**	**37,317**	**524,827**
Currency translation differences	-	(16,357)	-	(16,357)
Net gains/(losses) recognised directly in unitholders' funds	-	(16,357)	-	(16,357)
Net profit	-	-	12,167	12,167
Total recognised gains/(losses)	-	(16,357)	12,167	(4,190)
Issue of new units	554	-	-	554
Distribution to unitholders	-	-	(26,217)	(26,217)
Balance at 31 December 2008	**586,768**	**(115,061)**	**23,267**	**494,974**

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

	Number of units (in thousands)	
	31 Dec 2008	**31 Dec 2007**
Balance at beginning of financial quarter	754,481	750,810
Issue of new units:		
- subsequent issues	1,034	774
	1,034	774
Balance at end of financial quarter	755,515	751,584

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 29 January 2009 on the interim financial report of a-iTrust and its subsidiaries for the period ended 31 December 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)

	3Q FY 08/09	**3Q FY 07/08**	**YTD FY 08/09**	**YTD FY 07/08**
Total profit attributable to Unitholders (S$'000)	11,458	33,177	39,447	40,977
Weighted average number of units outstanding during the year ('000)	755,189	751,326	754,137	620,293
Earnings per unit (cents)	**1.52**	**4.42**	**5.23**	**6.61**

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

	31 Dec 08	31 Mar 08
NAV of Group —attributable to Unitholders (S$'000)	711,303	809,426
NAV of the Trust (S$'000)	494,974	555,262
Number of units outstanding as at end of each period ('000)	755,515	752,056
NAV per unit of Group (S$)	**0.94**	**1.08**
NAV per unit of the Trust (S$)	**0.66**	**0.74**

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 :

	3Q FY08/09 S$'000
Companies under common control with a Unitholder that has significant influence over the Group:	
Trustee-manager's fees paid/payable	1,765
Property manager's fees paid/payable	
- Property management services	583
- Lease management services	291
- Marketing services	651
General management services	388
Office rental income received/receivable	150

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

IMF projected world growth to slow from 5% in 2007 to 3.75% in 2008 to just over 2% in 2009. In advanced economies, output is forecast to contract in 2009, the first such fall in the post-war period. In emerging economies, growth is projected to slow but still reach 5% in 2009. IMF forecast that India's economy will grow 6.3% in 2009[24].

General Market prospects

The economic downturn and falling confidence may cause demand for real estate space to decline, as some companies defer their expansion plans or even downsize. Landlords may also cut rental rates to arrest occupancy rates and profits.

On the other hand, Indian IT services sector may benefit if more companies outsource their IT needs from developed markets to India, where it still offers considerable cost savings. This would improve demand for real estate space.

The slowdown and credit crunch have also compelled some developers to hold back new projects and delay ongoing developments, causing new supply to constrain.

Weakening prospects are also depressing commodities prices. Oil prices have declined by over 50% since their peak, which has helped to contain inflation pressures.

Demand for space

Despite the deteriorating business environment, a-iTrust's portfolio occupancy as at 31 December 2008 was 99%, a further improvement from 98% as at 30 September 2008. The properties' occupancy rates ranged from 98% to 100%. In comparison, the market occupancy rates ranged from 77% to 95%[25].

Demand for a-iTrust's properties is higher than market, mainly because the properties' quality space and services stand out in a place where there is still a general shortage of quality real estate.

With 99% portfolio occupancy, the Trustee-Manager's key focus is to retain tenants. Less than 6% of space is due for renewal in the current financial year, and less than 13% in the next year. Another area of focus is cost management, cutting expenses where practical. The properties have benefited from falling oil price, which has reduced utilities expenses, a key expense item.

a-iTrust's leases are signed with locked in terms, enabling the trust to enjoy income stability. The properties have been leased to reputable and diverse tenants, and no single tenant contributing more than 4% of the portfolio base rent as at 31 December 2008. The top 10 tenants collectively accounted for about 29% of portfolio base rent, further demonstrating the low client concentration risk of the portfolio.

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[24] Source : International Monetary Fund ("IMF") – World Economic Outlook Update November 2008.

[25] Source : Jones Lang LaSalle Property Consultants Pvt. Ltd. for the quarter ended 31 December 2008 for Bangalore, Chennai and Hyderabad. The occupancy rates refer to the micro-markets in which a-iTrust's properties are located.

Financing
Gearing as at 31 December 2008 was 7%. Borrowings were S$ 62 million. The trust has additional borrowing capacity of S$ 260 million or S$ 480 million (before its gearing reaches 35% or 60% respectively) 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$ 32 million has been drawn.

The trust remains open to raising loan in SGD or INR, within the borrowing limits. The choice will depend on which offers more financial benefits after considering currency and other risks, and the cost of mitigating such risks, where appropriate.

Currency
INR has weakened against SGD over the past 12 months. While weaker INR may enhance the competitiveness of India'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[26].

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%. Both buildings were 98% occupied as at 31 December 2008.

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 at various stages of execution. The projects are :
   1. A multi-tenanted building ("MTB") of 742,000 sq ft known as Zenith in ITPC.
      - Following a value engineering exercise, the area of the building was initially increased from 708,000 sq ft to 801,915 sq ft (as reported in 2Q FY08/09 results). Due to the change in legal parking requirements, the area has been increased to 742,000 sq ft instead.
      - Construction is in progress. The project is expected to complete in early 2010.
   2. A retail mall in ITPB of 450,000 sq ft in ITPB.
      - An awaited final approval on environmental clearance has been obtained, and excavation works started in early January 2009. The project is expected to complete in second half of 2010.
   3. 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, and the site barricaded. The tenant has paid part of the required deposit, and has agreed to make the balance payment by end January 2009. Construction works will only commence after the necessary payments are received.

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 actively manage the portfolio for stable income stream with organic growth as

[26] The rates hedged for distribution for 2H FY 08/09 is Rs 28.81 to S$ 1.

well as portfolio growth through its in-built development pipeline and making yield-accretive acquisitions.

Opening of hotel in ITPB
A new hotel by Taj Hotels Resorts and Palaces opened in ITPB in December 2008. Named Vivanta by Taj, the 199-room contemporary hotel is targeted at the sophisticated and cosmopolitan customer group.

The premier hospitality group leased the land and developed the hotel. The new hotel will enhance ITPB's competitiveness and standing as the preferred location for multi-national companies in Bangalore.

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.

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
29 January 2009

PRICEWATERHOUSECOOPERS

Appendix

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust)
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Reg. No.: T09LL0001D

29 January 2009

Dear Sirs

REPORT ON REVIEW OF CONDENSED 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 31 December 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 nine-months ended 31 December 2008. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Singapore Financial Reporting Standard 34, 'Interim financial reporting' ("FRS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

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

Conclusion

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

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore