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 31 March 2009, and a broad base of investors, including some of the world's leading institutional investors.

As at 31 March 2009, 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 Financial Year ended 31 March 2009 ("FY 08/09") was S$ 118.1 million, compared with S$ 102.7 million in the prior year, an increase of 15%. Strong cash generation continued, with full year distribution per unit ("DPU") of 7.54 Singapore cents, up 24% and representing a yield of 14.8% based on the closing price of S$0.51 on 27 April 2009. The DPU, driven by strong performance of the assets, also exceeded the forecast made in the listing prospectus by 10%.

For the fourth quarter ended 31 March 2009 ("4Q FY 08/09"), compared with the same quarter last year, total property income grew 13% to S$ 30.8 million. DPU was up 25% to 2.05 Singapore cents, recording successive growth every quarter since the listing of a-iTrust. DPU for third and fourth quarter amounted to 4.07 Singapore cents, and is payable on 26 May 2009.

Gearing remained low at 9% as at 31 March 2009, and the trust remains as one of the least leveraged real estate trusts listed in Singapore. The trust has additional borrowing capacity of S$ 220 million or S$ 440 million, before gearing reaches 35% or 60% respectively[2], to fund future development or acquisition projects.

Net Asset Value ("NAV") attributable to Unitholders as at 31 March 2009 was S$ 674 million or S$ 0.89 per unit. The lower NAV reflected the downward valuation of the portfolio and depreciation of Indian Rupee against Singapore Dollar. The portfolio valuation reduction of 5% was mainly because of an increase in

[1] S$ or SGD means Singapore Dollar.
[2] 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.

discount rate and cap rate used to derive the capital values[3]. The increase in the discount and cap rates reflected higher risk aversion in the current economic climate.

a-iTrust's properties continued to generate good returns in a difficult year. High occupancy continued across properties, ranging from 97% to 99% as at 31 March 2009. This is in contrast to the occupancy of 72% to 87%[4] for Grade A buildings in the sub-markets where the properties are located. The manager believes this is a consequence of the properties having consistently delivered the 'Ascendas Advantage' of quality business space, reliable business solutions and international business lifestyle.

During the year, leases for 24% of the portfolio space expired, out of which 89% was successfully renewed. The manager has leased the balance space to achieve portfolio occupancy of 98% as at 31 March 2009. In the next year, leases for about 13% of space are due for renewal. The largest tenant accounted for about 4%, and the top ten tenants accounted for about 30%, of the portfolio base rent as at 31 March 2009.

The trust's properties are home to 240 companies with 52,000 employees. Companies make real estate decisions based on the quality of space, and increasingly on the character and reputation of the space developer and manager. The annual brand equity survey 2008 conducted by Nielsen revealed that Ascendas, Sponsor of the trust, was the favourite IT park developer amongst Ascendas tenants and third parties in the Indian cities where Ascendas has presence[5].

The manager is constantly reaching out to tenants, to gain insight to their changing needs, and to create a vibrant lifestyle in the properties. The manager organizes sport, entertainment and community service activities throughout the year. Ascendas Champion 2 chess tournament, one of the most successful events held across the properties, has been recognised with the Corporate Event Gold Award from the Public Relations Council of India.

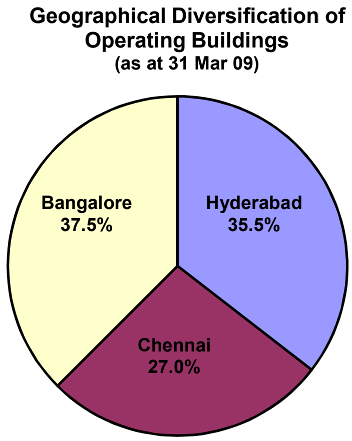
Apart from organic growth, the trust is developing buildings on land it owns, to create new income stream and reinforce the properties as premium locations. The retail mall in ITPB and the multi-tenanted building in ITPC are under construction, and will complete in the calendar year 2010. The manager is also open to opportunities to acquire good quality buildings. The manager makes decisions in a prudent manner, with Unitholders in mind, when assessing opportunities that can add value to the trust.

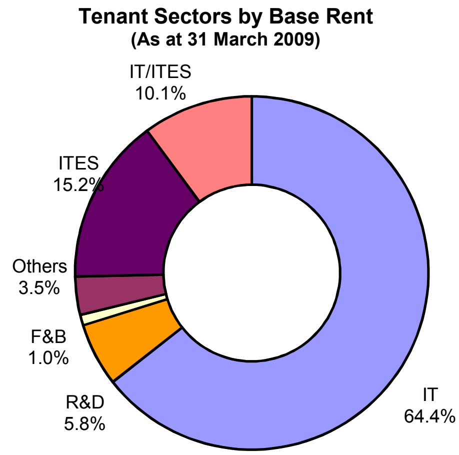
India, the fourth largest economy at purchasing power parity exchange rates, and the second most populous country in the world, continues to offer excellent potential for growth. While recognising that the coming year will remain difficult, the manager believes that a-iTrust's quality portfolio, sound balance sheet and growth model, together with Ascendas' strong track record in India and the guidance of a board comprising majority independent directors, provide a solid foundation for driving long-term sustainable growth.

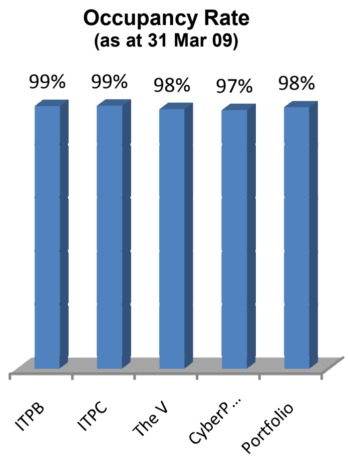
[3] The portfolio was valued by an independent valuer, Jones Lang LaSalle Property Consultants Pvt Ltd. The valuation did not include works in progress. Including works in progress, the combined decline of investment and development properties would have been 2% in INR terms.

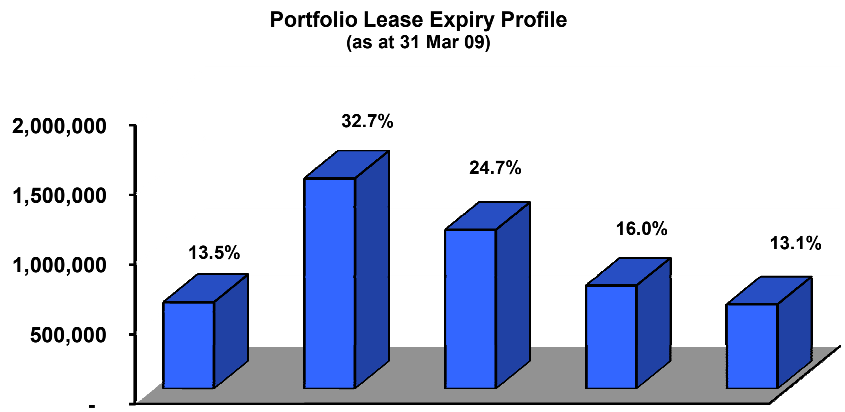
[4] Based on 1Q2009 research by Jones Lang LaSalle Property Consultants Pvt Ltd.

[5] The survey, commissioned by Ascendas Group, is conducted by Nielsen annually with Ascendas tenants and third parties in the Indian cities where Ascendas has a presence. 90% of tenants and 56% of third parties rated Ascendas as their favourite real estate company.









Summary of Results – 4Q FY 08/09

	4Q FY 08/09 S$'000	4Q FY 07/08 S$'000	Increase/ (Decrease) %	Full FY 08/09 S$'000	Full FY 07/08 S$'000	Increase/ (Decrease) %
Total property income	30,826	27,232	13%	118,079	102,713	15%
Net property income	17,425	16,117	8%	66,161	60,536	9%
Unitholders' distribution	15,585	12,367	26%	57,070	45,798	25%
DPU (Singapore cents)	2.05	1.64	25%	7.54	6.09	24%

Distribution Details

Distribution period	1 October 2008 to 31 March 2009
Distribution amount	4.07 Singapore cents per unit
Books closure date	15 May 2009
Payment date	26 May 2009

FINANCIAL REVIEW OF A-ITRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2009

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

	4Q FY08/09 S$'000	4Q FY07/08 S$'000	Increase/ (Decrease)
Gross Property Income			
Gross Rent	18,210	16,388	11%
Amenities Income	665	624	7%
Fit Out Rental Income	1,138	1,318	(14%)
Operations and Maintenance Income	9,749	8,141	20%
Car Park and Other Income	1,064	761	40%
	30,826	27,232	13%
Property Expenses			
Operating, Maintenance and Security Charges	(2,947)	(2,619)	13%
Service and Property Tax	(615)	(289)	113%
Property Management Fees	(1,629)	(1,606)	1%
Utilities Expenses	(4,306)	(5,277)	(18%)
Other Property Operating Expense	(3,904)	(1,324)	195%
Total Expenses	(13,401)	(11,115)	21%
Net Property Income	**17,425**	**16,117**	**8%**
Construction Income			
Construction Revenue	-	10,812	NM[6]
Construction Cost	-	(10,276)	NM
	-	536	NM
Manager's Management Fees and Trustee's Fees	(1,735)	(1,957)	(11%)
Other Trust Operating Expenses	(434)	(493)	(12%)
Fair Value Gain/(Losses) on Derivative Instruments	(1,336)	6,250	(121%)
Fair Value Loss on Investment Properties	(53,904)	19,454	(377%)
Finance Costs	(692)	(745)	(7%)
Exchange Gains/(Losses)	528	(1,440)	(137%)
Interest Income	1,006	806	25%
Provision for Impairment Losses	(5,348)	-	NM
IPO costs	-	(40)	(100%)
	(61,915)	21,835	(384%)
Profit/(Loss) Before Income Tax	(44,490)	38,488	(216%)
Income Tax Expense	5,470	(14,535)	(138%)
Net Profit/(Loss)	**(39,020)**	**23,953**	(263%)
Attributable to:			
Unitholders of the Trust	(37,610)	20,890	(280%)
Minority Interests	(1,410)	3,063	(146%)

[6] Not meaningful.

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

Total property income rose by 13% to S$ 30.8 million, due to 1) income contribution from Crest which was completed in 4Q FY 07/08[7], 2) higher average rental rates, and 3) higher operations and maintenance income due to the revision in charges to defray utilities expenses.

Total property expenses were S$ 13.4 million or 21% higher, due to 1) higher operating, maintenance and security charges arising from Crest operating at almost full occupancy this year, and upgrading works in the properties, and 2) higher other property operating expenses due to the provision of S$ 1.8 million of indirect taxes[8] (of which S$ 1.3 million was paid before the listing of a-iTrust and hence had no impact on the distribution of the trust).

As a result, net property income increased by 8% to S$ 17.4 million.

Trustee-Manager's fees were S$1.7 million or 11% lower, due to lower base fee as a result of lower asset valuation.

The fair value losses on derivatives of S$ 1.3 million included 1) S$ 0.1 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$ 1.4 million of unrealised fair value losses from forward foreign exchange contracts entered into to hedge INR[10] repatriation to Singapore. In comparison, S$ 6.3 million of fair value gains were recognised in 4Q last year. (Changes in fair value are realised when contracts are settled, and 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.

The trust's portfolio of properties and land were revalued on 31 March 2009, and the valuation was 5% lower than the valuation on 31 March 2008. This resulted in S$ 53.9 million of fair value loss on investment properties, and S$ 5.3 million of impairment losses for land under development. The lower valuations were mainly because of higher discount and cap rates used to derive the capital values. The increase in the discount and cap rates reflected the increase in risk aversion in the current climate. Fair value loss on investment properties and impairment losses had no impact on the distribution of the trust.

Foreign exchange gains of S$ 0.5 million was a combination of 1) unrealised gains of S$ 2.3 million resulting from the restatement of the carrying value of the JPY[11]/INR loan[12] in India, and 2) realised losses of S$ 1.8 million due mainly to the settlement of the loan facility in Singapore upon its maturity on 31 March 2009. (Foreign exchange gains and losses are realised when there is a difference in spot rates at drawdown and settlement. The loan was refinanced on 31 March 2009 and the losses were realised since the spot rate at the time of refinancing was unfavourable compared to that at drawdown.)

There was an income tax credit of S$ 5.5 million due to S$9.2 million of deferred tax liability being reversed in tandem with the reduction in portfolio valuation.

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7 Crest, the second building in ITPC with 0.7 million sq ft of space, was completed in 4Q FY 07/08.

8 Appeals or refunds had been filed for the tax claims. As imposed taxes must be paid even if contested, the taxes had been paid and were previously recognised as receivables. Considering that the appeals were still unresolved, a conservative stand was adopted to provide the taxes as expenses in profit and loss.

9 Information Technology Park Limited, the holding company of ITPB.

10 INR or Rs means Indian Rupee.

11 JPY means Japanese Yen.

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

As a result, there was a net loss of S$ 39.0 million this quarter, due primarily to the loss on investment properties of S$ 53.9 million.

1(a)(ii) Distribution Statement for the fourth quarter ended 31 March 2009

	4Q FY 08/09	4Q FY 07/08
	S$'000	S$'000
Net profit attributable to Unitholders of the Trust	**(37,610)**	**20,890**
Distribution adjustments[13]	53,195	(8,523)
Total Unitholders distribution	**15,585**	**12,367**

Distribution adjustments of S$53.196 million comprise the items below :

	S$'000
50% Trustee-Manager's base fee in units	495
50% Trustee-Manager's performance fee in units	406
Unrealised exchange gains	(2,271)
Unrealised fair value losses on derivatives	1,346
Fair value losses on investment properties	53,901
Provision for impairment losses	5,348
Deferred taxation	(7,715)
Amount retained from distribution in 3Q to fund works[14]	500
Indirect taxes paid prior to listing of a-iTrust[15]	1,293
Others[16]	(108)
Net effect of distribution adjustments	**53,195**

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 15.6 million, and DPU was 2.05 cents or 25% higher than 4Q 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 and the preceding third quarter would be paid together.

13 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 operations of Venture Capital Undertakings ("VCU", Indian investment holding companies), 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.

14 S$ 1.5 million was retained in 3Q FY08/09 to fund enhancement works at the properties (including upgrading of security systems, facilities renovations, etc.) that would be carried out subsequently. Based on progress and payment of the works as at 31 March 2009, S$ 0.5 million was added back to distribution in 4Q FY08/09.

15 The indirect taxes were provided in 4Q FY08/09 profit and loss, under other property operating expenses. Prior to the provision, the taxes had been recognised as receivables in the balance sheet, while the taxes were being contested or filed for refund. As the taxes were already paid before the listing of a-iTrust, the provision now would have no impact on the distribution of the trust.

16 Others include marketing services commission amortisation adjustment of (S$ 0.1) million and depreciation on plant and equipment of S$ 0.4 million. S$ 1.6 million was set aside as earnings reserves in the VCUs as required by Indian regulations. The earnings reserves had no impact on the distribution of the trust in view of available cash flow earned during the year, and the trust has committed to pay available cash flow to Unitholders. The reserves may be converted into equity when the need arises for the return of capital to shareholders.

1(a)(iii) Consolidated Income Statement (4Q FY 08/09 vs 3Q FY 08/09)

	4Q FY08/09 S$'000	3Q FY08/09 S$'000	Increase / (Decrease)
Gross Property Income			
Gross Rent	18,210	17,551	4%
Amenities Income	665	641	4%
Fit Out Rental Income	1,138	1,153	(1%)
Operations and Maintenance Income	9,749	8,410	16%
Car Park and Other Income	1,064	1,038	3%
	30,826	28,793	7%
Property Expenses			
Operating, Maintenance and Security Charges	(2,947)	(2,294)	28%
Service and Property Tax	(615)	(302)	104%
Property Management Fees	(1,629)	(1,443)	13%
Utilities Expenses	(4,306)	(5,786)	(26%)
Other Property Operating Expense	(3,904)	(1,922)	103%
Total Expenses	(13,401)	(11,747)	14%
Net Property Income	**17,425**	**17,046**	**2%**
Manager's Management Fees and Trustee's Fees	(1,735)	(1,765)	(2%)
Other Trust Operating Expenses	(434)	(298)	46%
Fair Value Gain/(Losses) on Derivative Instruments	(1,336)	6,397	(121%)
Fair Value Loss on Investment Properties	(53,904)	-	NM
Finance Costs	(692)	(685)	1%
Exchange Gains/(Losses)	528	(6,002)	NM
Interest Income	1,006	754	33%
Provision for Impairment Losses	(5,348)	-	NM
	(61,915)	(1,599)	3772%
Profit/(Loss) Before Income Tax	(44,490)	15,447	NM
Income Tax Expense	5,470	(3,148)	NM
Net Profit/(Loss)	**(39,020)**	**12,299**	NM
Attributable to:			
Unitholders of the Trust	(37,610)	11,458	(428%)
Minority Interests	(1,410)	841	(268%)

Analysis of performance (4Q FY 08/09 vs 3Q FY 08/09)

Total property income for 4Q was S$ 30.8 million or 7% higher than 3Q, due to higher base rent and increase in operations and maintenance income as a result of the revision in charges to defray utilities expenses.

Total property expenses were S$ 13.4 million or 14% higher, due to 1) higher operating, maintenance and security charges arising from upgrading works in the properties, and 2) higher other property operating expenses due to the provision of S$ 1.8 million of indirect taxes (of which S$ 1.3 million was paid before the listing of a-iTrust and hence had no impact on the distribution of the trust).

As a result, net property income increased by 2% to S$ 17.4 million.

The fair value losses on derivatives of S$ 1.3 million included 1) S$ 0.1 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$ 1.4 million of unrealised fair value losses from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. In comparison, S$ 6.4 million of fair value gains were recognised in 3Q. (Changes in fair value are realised when contracts are settled, and 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.

The trust's portfolio of properties and land were revalued on 31 March 2009, and the valuation was 5% lower than that a year ago. This resulted in S$ 53.9 million of fair value loss on investment properties, and S$ 5.3 million of impairment losses for land under development. The valuation was reduced mainly because of an increase in discount rate and cap rate used to determine the capital values. The increase in the discount and cap rates reflected the increase in risk aversion in the current market. Fair value loss on investment properties and impairment losses have no impact on the distribution of the trust.

Foreign exchange gains of S$ 0.5 million was a combination of 1) unrealised gains of S$ 2.3 million resulting from the restatement of the carrying value of the JPY/INR loan in India, and 2) realised losses of S$ 1.8 million due mainly to the settlement of the loan facility in Singapore upon its maturity on 31 March 2009. (Foreign exchange gains and losses are realised when there is a difference in spot rates at drawdown and settlement. The loan was refinanced on 31 March 2009 and the losses were realised since the spot rate at the time of refinancing was unfavourable compared to that at drawdown.)

There was an income tax credit of S$ 5.5 million due to S$9.2 million of deferred tax liability being reversed in tandem with the reduction in portfolio valuation.

As a result, there was a net loss of S$ 39.0 million this quarter, due primarily to the loss on investment properties of S$ 53.9 million.

DPU for 4Q FY 08/09 was 2.05 cents, representing an increase of 1% from the previous quarter.

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

	FY08/09 S$'000	FY07/08 S$'000	Increase / (Decrease)
Gross Property Income			
Gross Rent	71,820	61,726	16%
Amenities Income	2,552	2,416	6%
Fit Out Rental Income	4,799	4,972	(3%)
Operations and Maintenance Income	34,882	30,850	13%
Car Park and Other Income	4,026	2,749	46%
	118,079	102,713	15%
Property Expenses			
Operating, Maintenance and Security Charges	(11,185)	(7,623)	47%
Service and Property Tax	(1,608)	(1,164)	38%
Property Management Fees	(6,054)	(5,137)	18%
Utilities Expenses	(24,209)	(21,961)	10%
Other Property Operating Expense	(8,862)	(6,292)	41%
Total Expenses	(51,918)	(42,177)	23%
Net Property Income	66,161	60,536	9%
Construction Income			
Construction Revenue	-	10,812	NM
Construction Cost	-	(10,276)	NM
	-	536	NM
Manager's Management Fees and Trustee's Fees	(7,103)	(7,349)	(3%)
Other Trust Operating Expenses	(1,529)	(1,413)	8%
Fair Value Gain/(Losses) on Derivative Instruments	13,924	2,464	465%
Fair Value Loss on Investment Properties	(53,904)	59,124	NM
Finance Costs	(2,646)	(10,565)	(75%)
Exchange Gains/(Losses)	(9,033)	14	NM
Interest Income	3,867	3,121	24%
Provision for Impairment Losses	(5,348)	-	NM
Loss on Dilution	-	(48,911)	NM
IPO costs	-	(1,725)	NM
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary company	-	41,944	NM
Share of Profit/(Loss) of Associates	-	113	NM
	(61,772)	36,817	NM
Profit/(Loss) Before Income Tax	4,389	97,889	NM
Income Tax Expense	(1,990)	(31,499)	NM
Net Profit/(Loss)	**2,399**	**66,390**	NM
Attributable to:			
Unitholders of the Trust	1,835	61,866	(97%)
Minority Interests	564	4,524	(88%)

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

Total property income rose by 15% to S$ 118.1 million, due to 1) income contribution from Crest which was completed in 4Q FY 07/08, 2) higher rental rates, and 3) higher operations and maintenance income due to the revision in charges to defray utilities expenses.

Total property expenses were S$ 51.9 million or 23% higher, due to 1) higher operating, maintenance and security charges arising from Crest operating at almost full occupancy this year, and upgrading works in the properties, and 2) higher utilities expenses (as oil price eased only in end 2008), and 3) higher other property operating expenses due to the provision of S$ 1.8 million of indirect taxes (of which S$ 1.3 million was paid before the listing of a-iTrust and hence had no impact on the distribution of the trust).

As a result, net property income increased by 9% to S$ 66.2 million.

The fair value gains on derivatives of S$ 13.9 million included 1) S$ 8.5 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$ 3.8 million of realised and S$ 1.6 million of unrealised fair value gains from forward foreign exchange contracts entered into to hedge INR repatriation to Singapore. In comparison, S$ 2.5 million of fair value gains were recognised in 3Q. Unrealised gains or losses had no impact on the distribution of the trust.

The trust's portfolio of properties and land were revalued on 31 March 2009, and the valuation was 5% lower than the valuation on 31 March 2008. This resulted in S$ 53.9 million of fair value loss on investment properties, and S$ 5.3 million of impairment losses for land under development. The valuation was reduced mainly because of an increase in discount rate and cap rate used to arrive at the capital values. The increase in the discount and cap rates reflected the increase in risk aversion in the current climate. Fair value loss on investment properties and impairment losses have no impact on the distribution of the trust. In comparison, the trust recognised S$ 59.1 million fair value gains on investment properties in FY 07/08, due mainly to the revaluation of Vega and Crest upon their completion.

Finance cost was S$ 2.6 million or 75% lower due to the repayment of most VCU-level debts, using the initial public offering ("IPO") proceeds. Interest income rose by 24% to S$ 3.9 million, which was derived from cash balances being placed in interest-bearing deposits.

Last year, the trust acquired shares of AITPCL[17] 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.

Foreign exchange losses of S$ 9.0 million was a combination of 1) unrealised losses of S$ 7.5 million resulting from the restatement of the carrying value of the JPY/INR loan in India, and 2) realised losses of S$ 1.6 million due to the settlement of the loan facility in Singapore upon its maturity on 31 March 2009. (Foreign exchange gains and losses are realised when there is a difference in spot rates at drawdown and settlement. The loan was refinanced on 31 March 2009 and the losses were realised since the spot rate at the time of refinancing was unfavourable compared to that at drawdown.)

[17] 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%.

Income tax expense was S$ 2.0 million or 94% lower, due to 1) S$9.2 million of deferred tax liability being reversed in tandem with the reduction in portfolio valuation, and 2) S$ 22.6 million of deferred tax being provided in FY 07/08 for the gains in fair value of properties. The changes in provision of deferred tax had no impact on the distribution of the trust.

As a result, net profit was S$ 2.4 million or 96% lower, due primarily to the loss on investment properties and provision for impairment losses of S$ 53.9 million and S$ 5.3 million respectively.

1(a)(v) Distribution Statement for the twelve months ended 31 March 2009

	FY 08/09 S$'000	FY 07/08 S$'000
Net profit attributable to Unitholders of the Trust	1,835	**61,866**
Distribution adjustments[18]	55,235	(16,068)
Total Unitholders distribution	**57,070**	**45,798**

Distribution adjustments of S$ 55.235 million comprise the items below :

	S$'000
50% Trustee-Manager's base fee in units	2,147
50% Trustee-Manager's performance fee in units	1,373
Unrealised exchange gains	7,023
Unrealised fair value gains on derivatives	(9,488)
Fair value losses on investment properties	53,901
Provision for impairment losses	5,348
Deferred taxation	(5,785)
Amount retained from distribution in 3Q to fund works[19]	(1,000)
Indirect taxes paid prior to listing of a-iTrust[20]	1,293
Others[21]	423
Net effect of distribution adjustments	**55,235**

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 57.0 million, and DPU was 7.54 cents, representing an increase of 24% from the same period last year.

[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 VCU' 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] S$ 1.5 million was retained in 3Q FY08/09 to fund enhancement works at the properties (including upgrading of security systems, facilities renovations, etc.) that would be carried out subsequently. Based on progress and payment of the works as at 31 March 2009, S$ 0.5 million was added back to distribution in 4Q FY08/09.

[20] The indirect taxes were provided in 4Q FY08/09 profit and loss, under other property operating expenses. Prior to the provision, the taxes had been recognised as receivables in the balance sheet, while the taxes were being contested or filed for refund. As the taxes were already paid before the listing of a-iTrust, the provision now would have no impact on the distribution of the trust.

[21] Others include marketing services commission amortisation adjustment of (S$ 0.5) million and depreciation on plant and equipment of S$ 1.0 million. S$ 1.6 million was set aside as earnings reserves in the VCU as required by Indian regulations. The earnings reserves had no impact on the distribution of the trust in view of available cash flow earned during the year, and the trust has committed to pay available cash flow to Unitholders. The reserves may be converted into equity when the need arises for the return of capital to shareholders.

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

	31 Mar 2009 S$'000	31 Mar 2008 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	59,662	63,331
Inventories	1,120	1,341
Other assets	947	262
Trade and other receivables	17,925	27,476
Derivative financial instruments	14,800	4,264
Current income tax recoverable	16,485	15,209
	110,939	111,883
Non-current assets		
Other assets	7,216	7,870
Equipment	2,502	3,575
Development properties	103,534	53,205
Investment properties	763,271	946,645
Goodwill	22,962	26,024
Finance lease receivables	1,370	1,870
Deferred income tax assets	16,723	680
	917,578	1,039,869
Total assets	**1,028,517**	**1,151,752**
LIABILITIES		
Current liabilities		
Trade and other payables	44,057	52,192
Borrowings	7,341	10,000
Derivative financial instruments	3,323	2,553
	54,721	64,745
Non-current liabilities		
Trade and other payables	41,605	43,653
Borrowings	72,024	30,057
Deferred income tax liabilities	149,479	156,496
	263,108	230,206
Total liabilities	**317,829**	**294,951**
NET ASSETS	**710,688**	**856,801**
UNITHOLDERS' FUNDS		
Units on issue	587,298	583,834
Foreign currency translation reserve	(155,607)	(64,659)
Other reserves	4,865	253
Revenue reserve	237,372	289,998
Net assets attributable to unitholders	**673,928**	**809,426**
Minority interests	36,760	47,375
	710,688	856,801

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

	31 Mar 2009 S$'000	31 Mar 2008 S$'000
Secured borrowings		
Amount payable within one year	7,341	10,000
Amount payable after one year	72,024	30,057
	79,365	**40,057**

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

	31 Mar 2009 S$'000	31 Mar 2008 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	12,006	2,260
Other assets	813	262
Trade and other receivables	538	1,607
Derivative financial instruments	-	4,264
Loan to a subsidiary company	516,671	305,015
	530,028	313,408
Non-current assets		
Investments in subsidiary companies	15,450	17,510
Loan to a subsidiary company	-	241,657
	15,450	259,167
Total assets	545,478	572,575
LIABILITIES		
Current liabilities		
Trade and other payables	3,062	7,313
Borrowings	-	10,000
Derivative financial instruments	3,323	-
Amount owing to unitholders and related company	1,160	-
	7,545	17,313
Non-current liabilities		
Borrowings	50,000	-
	50,000	-
Total liabilities	57,545	17,313
NET ASSETS	**487,933**	**555,262**
UNITHOLDERS' FUNDS		
Units on issue	587,298	583,834
Foreign currency translation reserve	(114,527)	(52,235)
Revenue reserve	15,162	23,663
Net assets attributable to unitholders	**487,933**	**555,262**

1(c) Consolidated Cash Flow (4Q FY 08/09 and 4Q FY 07/08)

	4Q FY08/09 S$'000	4Q FY07/08 S$'000
Cash flows from operating activities:		
Net profit	(39,022)	23,951
Adjustments for:		
Income tax	(5,469)	14,534
Depreciation of equipment	392	418
Loss on disposal/write-off of equipment	148	(87)
Interest income	(1,006)	(806)
Interest expense	692	746
Allowance for receivables	421	(121)
Allowance for advances	1,665	-
Allowance for impairment loss on development land	5,348	-
Fair value gains on derivative instruments	(2,020)	(6,250)
Fair value gains on investment property	53,904	(19,453)
Loss on dilution of interest in a subsidiary company	-	1
Trustee-Manager's fees paid/payable in units	2,575	613
Unrealised exchange loss	954	1,762
Currency realignment	(1,085)	1,864
Operating cash flow before working capital changes	17,497	17,172
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	(118)	48
Other assets	(944)	(3,549)
Trade and other receivables	5,725	52,631
Trade and other payables	(2,491)	(36,412)
Cash generated from operations	19,669	29,890
Interest received	1,250	-
Income tax recovered/(paid) (net)	(1,764)	(1,207)
Net cash generated from operating activities	19,155	28,683
Cash flows from investing activities:		
Purchase of equipment	(60)	(241)
Construction of development properties	(4,976)	(16,825)
Additions to investment properties	(7,802)	(1,529)
Proceed from disposal of equipment and investment properties	32	(3)
Net cash used in investing activities	(12,806)	(18,598)
Cash flows from financing activities:		
Proceeds from issue of new units (net of expense)	-	896
Repayment of borrowings	(10,000)	(10,260)
Interest paid	(575)	(2,022)
Proceeds from borrowings	28,500	10,000
Dividends paid to unit holders	-	1
Fixed deposits discharged with financial institutions	-	61
Net cash (used in)/generated from financing activities	17,925	(1,324)
Net (decrease)/increase in cash and cash equivalents	24,274	8,761
Cash and cash equivalents at beginning of financial period	35,388	53,111
Effects of currency translation on cash and cash equivalents	-	1,459
Cash and cash equivalents at end of financial period	59,662	63,331

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

	FY08/09 S$'000	FY07/08 S$'000
Cash flows from operating activities		
Net profit	2,399	66,390
Adjustments for:		
Income tax expense	1,990	31,499
Depreciation of equipment	965	1,646
Loss on disposal/ write-off of equipment	148	-
Interest income	(3,867)	(3,121)
Finance cost	2,646	10,565
Investment properties written off	-	87
Fair value gain/(loss) on derivative instruments	(13,924)	(2,464)
Fair value gain/(loss) on investment properties	53,904	(59,124)
Allowance for doubtful receivables	1,133	-
Allowance for doubtful advances	1,665	-
Allowance for impairment loss on development properties	5,348	-
Share of profit from an associated company	-	(113)
Trustee manager's fees paid / payable in units	4,585	2,362
Excess of the interest of the Group in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition of a subsidiary company	-	(41,944)
Loss on dilution of interest in a subsidiary company	-	48,911
Unrealized exchange loss	10,823	2,427
Currency realignment	763	3,288
Operating cash flow before working capital changes	68,578	60,409
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies		
Inventories	64	(298)
Other assets	(988)	(4,438)
Trade and other receivables	2,071	16,934
Trade and other payables	(6,672)	(12,471)
Cash generated from operations	63,053	60,136
Interest received	4,650	2,053
Income tax paid (net)	(10,818)	(13,638)
Net cash generated from operating activities	56,885	48,551
Cash flows from investing activities		
Purchase of equipment	(139)	(375)
Construction of development properties	(19,951)	(32,306)
Additions to investment properties	(15,439)	(2,225)
Proceeds from disposal of equipment	32	-
Acquisition of subsidiary companies, net of cash acquired	-	(8,856)
Acquisition of further interest in subsidiary company from minority shareholders	-	(84,965)
Net cash used in investing activities	(35,497)	(128,727)

	FY08/09 S$'000	FY07/08 S$'000
Cash flows from financing activities		
Proceeds from issue of new units (net of redemption and expenses)	-	332,086
Proceeds from issuance of ordinary shares to minority interests	-	2,263
Repayment of borrowings	(15,100)	(258,267)
Distribution to unitholders	(49,849)	(22,171)
Interest paid	(2,657)	(13,016)
Proceeds from borrowings	50,000	35,017
Fixed deposits discharged with financial institutions	-	61
Net cash (used in)/generated from financing activities	(17,606)	75,973
Net increase/(decrease) in cash and cash equivalents	3,782	(4,203)
Cash and cash equivalents at beginning of financial year	63,331	69,520
Effects of exchange rate changes on cash and cash equivalents	(7,451)	(1,986)
Cash and cash equivalents at end of financial year	59,662	63,331

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

	<--------------------Attributable to unitholders of the Trust------------------>					
	Units on issue S$'000	Foreign currency translation reserve S$'000	Revenue reserve S$'000	Other reserves S$'000	Minority interests S$'000	Total S$'000
Balance at 1 April 2008	**583,834**	**(64,659)**	**289,998**	**253**	**47,375**	**856,801**
Currency translation differences	-	(90,948)	-	-	(11,179)	(102,127)
Net (losses) / gains recognised directly in unitholders' funds		(90,948)	-	-	(11,179)	(102,127)
Transfer to other reserve	-	-	(4,612)	4,612	-	-
Net profit	-	-	1,835	-	564	2,399
Total recognised gains/(losses)	-	(90,948)	(2,777)	4,612	(10,615)	(99,728)
Issue of new units	3,464	-	-	-	-	3,464
Distribution to unitholders	-	-	(49,849)	-	-	(49,849)
Balance at 31 March 2009	**587,298**	**(155,607)**	**237,372**	**4,865**	**36,760**	**710,688**

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

	<----Attributable to unitholders of the Trust------>			
	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	-	(62,292)	-	**(62,292)**
Net (losses)/gains recognised directly in unitholders' funds	-	(62,292)	-	**(62,292)**
Net profit	-	-	41,349	**41,349**
Total recognised gains/(losses)	-	(62,292)	41,349	**(20,943)**
Issue of new units	3,464	-	-	**3,464**
Distribution to unitholders	-	-	(49,850)	**(49,850)**
Balance at 31 March 2009	**587,298**	**(114,527)**	**15,162**	**487,933**

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

	Number of units (in thousands)	
	31 Mar 2009	**31 Mar 2008**
Balance at beginning of financial year	752,056	215,257
Units sub-divided	-	241,501
Redemption of units	-	(171,663)
Issue of new units:		
- on IPO	-	465,715
- subsequent issues	4,585	1,246
	4,585	466,961
Balance at end of financial year	**756,641**	**752,056**

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

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

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

Not applicable.

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

Except as disclosed under paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 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)

	FY 08/09	**FY 07/08**
Total profit attributable to Unitholders (S$'000)	1,835	61,866
Weighted average number of units outstanding during the year ('000)	754,665	653,194
Earnings per unit (cents)	**0.24**	**9.47**

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

	31 Mar 2009	31 Mar 2008
NAV of Group —attributable to Unitholders (S$'000)	673,928	809,426
NAV of the Trust (S$'000)	487,933	555,262
Number of units outstanding as at end of each period ('000)	756,641	752,056
NAV per unit of Group (S$)	**0.89**	**1.08**
NAV per unit of the Trust (S$)	**0.64**	**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 11.

9 Variance between forecast and the actual results (Group)

The forecast for the year ended 31 March 2009 set out below was disclosed in the prospectus dated 24 July 2007.

S$' million	Actual FY 08/09	Forecast FY 08/09	Increase / (Decrease)
Property Income			
Gross Rent	71.8	78.5	(9%)
Amenities Income	2.6	2.2	18%
Fit Out Rental Income	4.8	3.3	45%
Operations and Maintenance Income	34.9	37.9	(8%)
Car Park and Other Income	4.0	2.5	60%
Total property income	118.1	124.3	(5%)
Property Expenses			
Operating, Maintenance and Security Charges	(11.2)	(11.0)	2%
Service and Property Taxes	(1.6)	(1.8)	(11%)
Property Management Fees	(6.1)	(5.4)	13%
Utilities Expenses	(24.2)	(26.5)	(9%)
Other Property Operating Expense	(8.8)	(8.0)	10%
Total property expenses	(51.9)	(52.7)	(2%)
Net Property Income	66.2	71.6	(8%)
Manager's Management Fees and Trustee's Fees	(7.1)	(7.6)	(7%)
Other Trust Operating Expenses	(1.5)	(0.2)	650%
Fair Value gain / (loss) on derivatives	13.9	-	NM
Fair Value gain on Investment Properties	(53.9)	-	NM
Finance Costs	(2.7)	(3.9)	(31%)
Exchange Gains/(Losses)	(9.0)	-	NM
Interest Income	3.9	2.6	50%
Provision for Impairment Losses	(5.4)	-	NM
	(61.8)	(9.1)	579%

S$' million	Actual FY 08/09	Forecast FY 08/09	Increase / (Decrease)
Profit/(Loss) Before Income Tax	4.4	62.5	(93%)
Income Tax Expense	(2.0)	(11.7)	(83%)
Net Profit/(Loss)	2.4	50.9	(95%)
Attributable to:			
Unitholders of the Trust	1.8	49.2	(96%)
Minority Interests	0.6	1.7	(65%)
Net Profit attributable to Unitholders	1.8	49.2	(96%)
Distribution adjustment	55.2	2.8	1871%
Total Unitholders' distribution	57.0	52.0	10%
Distribution per Unit (S$ cents)	7.54	6.85	10%

<u>Analysis of performance (FY 08/09 Actual vs Forecast)</u>

The functional currency of the trust is INR, and the reporting currency is SGD. The forecast was made in INR, then converted to SGD at the rate of SGD1 to INR29. The average exchange rate for the year was SGD1 to INR32, a variance of 10% from the forecast exchange rate. The trust has entered into forward contracts to hedge substantially the INR repatriations, at SGD1 to INR 28.25 (for 1H FY08/09) and SGD1 to INR 28.81 (for 2H FY08/09).

Net property income was 8% lower than forecast in SGD terms, but 2% higher in INR terms. As property income is earned and property expenses incurred in India, it is appropriate to see the comparison in INR, as follows :

INR' million	Actual FY08/09	Forecast FY08/09	Increase / (Decrease)
Property Income			
Gross Rent	2,300.0	2,275.2	1%
Amenities Income	81.8	62.8	30%
Fit Out Rental Income	153.5	95.5	61%
Operations and Maintenance Income	1,118.9	1,100.1	2%
Car Park and Other Income	129.1	71.7	80%
Total property income	3,783.3	3,605.3	5%
Property Expenses			
Operating, Maintenance and Security Charges	(359.3)	(318.0)	13%
Service and Property Taxes	(51.9)	(51.2)	1%
Property Management Fees	(194.1)	(157.4)	23%
Utilities Expenses	(773.6)	(767.6)	1%
Other Property Operating Expense	(287.7)	(230.7)	25%
Total property expenses	(1,666.6)	(1,524.9)	9%
Net Property Income	2,116.7	2,080.4	2%

Total property income increased by 5% in INR terms, due to 1) increase in fit out rental income over the year, and 2) increase in car park and other income, due to a one-time income of S$ 2.7 million that was collected for provision of extra power to TCS's building in ITPB. The income was being amortised over 36 months with effect from September 2008[22].

Total property expenses was higher than the forecast by 9% in INR terms, due to 1) higher property management fees as more marketing commission for Crest was paid in FY08/09, instead of FY07/08 (conversely, property management fees in FY 07/08 were S$ 5.1 million or 46% below forecast), and 2) higher other property operating expenses due to the provision of S$ 1.8 million of indirect taxes[23].

As a result, net property income was 2% higher in INR terms.

Other trust operating expenses were S$ 1.5 million or 650% higher, due to some expenses, such as listing fees, tax consultancy fees and distribution costs not being included in the forecast.

Changes in fair value of investment properties and derivatives, provision for impairment losses, and exchange gains and losses have not been forecasted, hence the variances.

Profit before tax was S$ 4.4 million or 93% lower than the forecast of S$ 62.5 million, due to the fair value loss on investment properties of S$ 53.9 million and provision for impairment losses of S$ 5.3 million. (For FY07/08, profit before tax was S$ 97.9 million or 132% higher than forecast, due to the fair value gains in investment properties of S$ 59.1 million.) Such gains and losses were not provided in the forecast.

Income tax was S$ 2.0 million or 83% lower, due to S$9.2 million of deferred tax liability being reversed in tandem with the reduction in portfolio valuation.

As a result, net profit was S$ 2.4 million or 95% lower, due to the fair value loss on investment properties and provision for impairment losses. (For FY07/08, net profit was S$ 66.4 million or 98% higher than forecast, due to the fair value gains in investment properties.)

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 :

[22] 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.

[23] S$ 1.3 million was paid before the listing of a-iTrust and hence had no impact on the cash flow or distribution of the trust Appeals had been filed against the tax claims. As imposed taxes must be paid even if contested, the taxes had been paid and were previously recognised as receivables. Considering that the appeals were still unresolved, a conservative stand was adopted to provide the taxes as expenses in profit and loss.

	2009 $'000
Companies under common control with a Unitholder that has significant influence over the Group:	
Payable to related parties :	
Trustee-Manager's fees paid/payable	7,283
Property Manager's fees paid/payable	
- Property management services	2,358
- Lease management services	1,179
- General management services	2,308
- Marketing services	2,480
- Project management service capitalized	81
Payable by related parties :	
Office rental income received/receivable	616

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

Indian economy

The Indian economy is projected to grow 6.5% to 7.0% in FY08/09, and 6.0% to 6.5% in FY09/10[24]. The services sector has been the growth engine of the economy in the past decade. Its contribution to GDP grew to approximately 63% in FY08/09. The services sector is expected to continue dominating the economic scene in India. However, with the current slowdown, the annual growth rate of the sector has been estimated downward from 10.8% in FY07/08 to 9.3% in FY08/09[25].

IT sector

The Indian IT-BPO industry has grown 33% to reach total revenue of US$ 64 billion in FY07/08. The software and service segment's total revenue has grown 28% to US$ 52 billion. Direct employment in Indian IT-BPO crossed the 2 million mark in FY07/08. With India's cost competitiveness and favorable socio-economic environment, the industry is positioned for further growth. National Association of Software and Service Companies ("NASSCOM") foresees the industry to reach US$ 60 billion in exports and US$ 73 billion to US$ 75 billion in overall software and service revenue by FY09/10. Besides, the industry is expected to generate an employment of around 2.5 to 3 million professionals by FY09/10.

Office real estate sector

At the beginning of 2009, continued uncertainty and credit crunch further weakened the sentiments in the real estate sector. The government's efforts to revive the property market have been positive, but the real impact will take time to be felt. The Reserve Bank of India took aggressive measures by reducing the repo rates by more than 300 basis points in a span of 6 weeks. Other measures like increase in plot ratio (Bandra Kurla Complex, Mumbai) and proposed relaxation of foreign investment policies have been announced to support the sector.

The slowdown and credit crunch have compelled some developers to hold back new projects and delay ongoing developments. Going forward, projects in advanced stages of construction would likely witness completion, while the new ones might be shelved or even undergo a change of use.

Vacancies reached the double-digit mark at end of 1Q2009 in some markets. According to Jones Lang LaSalle Property Consultants Pvt Ltd, occupancy for Grade A buildings in the sub-markets

[24] Source : Central Statistical Organization/Reserve Bank of India
[25] Source : Reserve Bank of India

where a-iTrust's properties are located ranged from 72% to 87% in 1Q2009. In contrast, occupancy for a-iTrust's properties ranged from 97% to 99% as at 31 March 2009.

Outlook

Economic conditions of the world remain uncertain. a-iTrust's fourth quarter and full year results reflect the strong cash generation of its assets. Despite the difficult conditions, the manager achieved a high tenant retention rate of 89% for the year. Occupancy for the portfolio as at 31 March 2009 was 98%, well above the market.

The manager will continue to focus on growing the operating earnings of the assets, optimizing capital structure, and growing the portfolio with the aim to add value to the trust.

12 Distributions

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

Yes.

Name of distribution	: Distribution for 1 October 2008 to 31 March 2009
Distribution rate	: 4.07 Singapore cents per unit
Tax rate	: Distributions by a-iTrust are exempted from Singapore income tax and are also not subject to Singapore withholding tax. This exemption is given to all Unitholders, regardless of their nationality, corporate identity or tax residence status.
Book closure date	: 15 May 2009
Date payable	: 26 May 2009

The table below sets out total distributions for FY 08/09.

	Distribution Rate (Singapore cents per unit)
1H FY08/09 (1 Apr 2008 to 30 Sep 2008)	3.47 (paid)
2H FY08/09 (1 Oct 2008 to 31 Mar 2009)	4.07 (payable as above)

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

Yes. 6.09 cents per unit was distributed in FY 07/08 (2.95 cents in 1H and 3.14 cents in 2H).

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

Not applicable.

14 Directors' confirmation pursuant to Rule 705(4) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

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

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

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

Mary De Souza
Company Secretary
28 April 2009