## 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] 0.5 billion as at 30 June 2009, and a broad base of investors, including some of the world's leading institutional investors.

As at 30 June 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 quarter ended 30 June 2009 was S$ 29.7 million or 4% higher than the corresponding quarter last year. Net property income was S$ 18.3 million or 15% higher.

Distributable income for the quarter was S$ 15.7 million, and distribution per unit ("DPU") was 2.06 Singapore cents, registering a growth of 25% over the same quarter last year. As distributions are semi-annual, DPU for the first quarter will be paid with that of second quarter. The DPU represents an annualised yield of 12.0% over the closing price of S$ 0.69 per unit on 30 June 2009 and 9.8% over that of $0.84 per unit on 29 July 2009.

A key contributor to the results was the growth in property income, despite the difficult business environment. Income has grown on the back of high occupancy rates and resilient rental rates. Expenses have grown at a slower pace, resulting in higher net property income. Occupancy rate for the portfolio of 4.8 million sq ft of income producing space was 97% as at 30 June 2009.

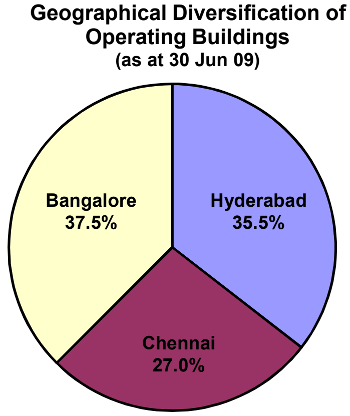
During the quarter, leases for about 100,000 sq ft of space expired, out of which about 60,000 sq ft was renewed. The balance 40,000 sq ft (less than 1% of the portfolio) was not renewed by a tenant who consolidated its operations from two units to one unit in the property. Negotiations are ongoing for the available space. In the current financial year, leases for about 10% of space are due for renewal, which is low. The largest tenant accounted for about 4.6%, and the top ten tenants accounted for about 30%, of the portfolio base rent as at 30 June 2009.

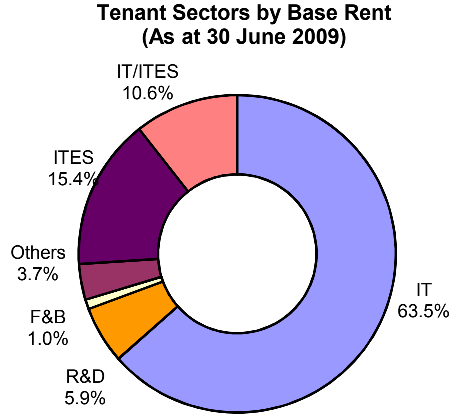
[1] S$ or SGD means Singapore Dollar.

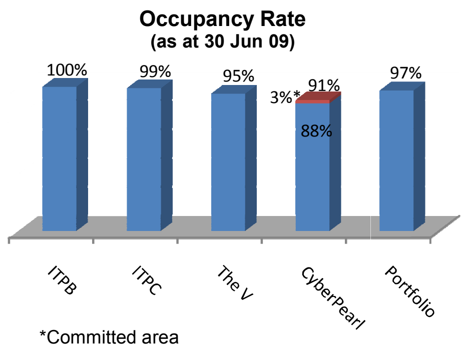
Gearing was 9% as at 30 June 2009. The trust has additional borrowing capacity of S$ 210 million or S$ 420 million, before gearing reaches 35% or 60% (loan to value) respectively[2], to fund future development or acquisition projects.

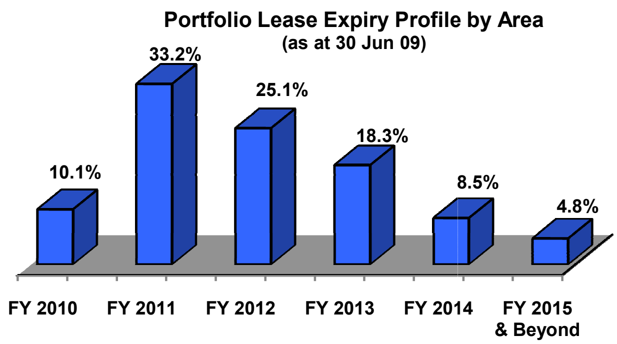
Net Asset Value ("NAV") attributable to Unitholders as at 30 June 2009 was S$ 652 million or S$ 0.86 per unit.

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.




## Summary of Results - 1Q FY 09/10

| | 1Q FY 09/10 S$'000 | 1Q FY 08/09 S$'000 | Increase/ (Decrease) % |
|---|---|---|---|
| Total property income | 29,652 | 28,641 | 4% |
| Net property income | 18,343 | 16,002 | 15% |
| Unitholders' distribution | 15,699 | 12,428 | 26% |
| DPU (Singapore cents) | 2.06 | 1.65 | 25% |

[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.

## FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2009

### 1(a)(i) Consolidated Income Statement (1Q FY 09/10 vs 1Q FY 08/09)

| | 1Q FY09/10 S$'000 | 1Q FY08/09 S$'000 | Increase/ (Decrease) |
|---|---|---|---|
| **Gross Property Income** | | | |
| Gross Rent | 17,961 | 17,679 | 2% |
| Amenities Income | 601 | 643 | (7%) |
| Fit Out Rental Income | 1,092 | 1,276 | (14%) |
| Operations and Maintenance Income | 8,706 | 8,078 | 8% |
| Car Park and Other Income | 1,292 | 965 | 34% |
| | **29,652** | **28,641** | **4%** |
| **Property Expenses** | | | |
| Operating, Maintenance and Security Charges | (2,339) | (2,441) | (4%) |
| Service and Property Tax | (569) | (326) | 75% |
| Property Management Fees | (1,536) | (1,416) | 8% |
| Utilities Expenses | (4,947) | (6,840) | (28%) |
| Other Property Operating Expense | (1,918) | (1,616) | 19% |
| Total Expenses | **(11,309)** | **(12,639)** | (11%) |
| **Net Property Income** | **18,343** | **16,002** | 15% |
| Trustee-Manager's Fees | (1,763) | (1,819) | (3%) |
| Other Trust Operating Expenses | (452) | (350) | 29% |
| (Losses)/Gains on Derivative Financial Instruments | (2,827) | 6,507 | NM[3] |
| Finance Costs | (1,217) | (625) | 95% |
| Exchange Gains/(Losses) | 825 | (463) | NM |
| Interest Income | 588 | 1,095 | (46%) |
| | (4,846) | 4,345 | (212%) |
| **Profit Before Income Tax** | **13,497** | **20,347** | **(34%)** |
| Income Tax Expense | (5,033) | (2,231) | 126% |
| **Net Profit** | 8,464 | **18,116** | **(53%)** |
| Attributable to: | | | |
| Unitholders of the Trust | 7,676 | 17,382 | (56%) |
| Minority Interests | 788 | 734 | (7%) |

[3] Not meaningful

**Analysis of performance (1Q FY 09/10 vs 1Q FY 08/09)**

Total property income rose by 4% to S$ 29.7 million, due to 1) higher income contribution from Crest, which was completed in 4Q FY 07/08, 2) higher average rental rates, and 3) higher operations and maintenance income.

Total property expenses were S$ 11.3 million or 11% lower due to utilities expenses decreasing in tandem with the fall in oil price.

As a result, net property income increased by 15% to S$ 18.3 million.

Trustee-Manager's fees were S$1.8 million or 3% lower, due to a reduction in base fee following the decrease in asset valuation in March 2009.

The losses on derivatives financial instruments of S$ 2.8 million included 1) S$ 4.9 million of unrealised fair value losses and S$ 4.1 million of realised gains from forward foreign exchange contracts entered into to hedge INR[4] repatriation to Singapore, and 2) S$ 2.0 million of unrealised fair value losses from a cross currency swap entered into to hedge ITPL's[5] foreign currency loan into fixed INR obligation. In comparison, there were S$ 6.0 million of unrealised fair value gains in 1Q last year. Before the settlement of the contracts, derivatives are marked to market at the end of every reporting period, and any unrealised gains or losses have no impact on the distribution of the trust.

Foreign exchange gains of S$ 0.8 million was due mainly to 1) S$ 1.3 million of unrealised gains from the restatement of the carrying value of the JPY[6]/INR loan[7] in India, and 2) S$ 0.5 million of realised losses on other transactions.

Finance costs were S$1.2 million or 95% higher, due to an increase in borrowings and interest rates.

Income tax expense was S$ 5.0 million or 126% higher due to higher taxable profits and the provision for dividend distribution tax. There was also S$ 1.3 million of deferred tax liability, which had no impact on the distribution of the trust.

As a result, net profit was S$ 7.7 million or 56% lower.

**1(a)(ii) Statement of Comprehensive Income**

| | 1Q FY09/10 S$'000 | 1Q FY08/09 S$'000 |
|---|---|---|
| Profit for the quarter | 8,464 | 18,116 |
| Translation differences arising from the conversion of functional currency into presentation currency | (90) | (51,043) |
| **Total comprehensive income/(expenses) for the period** | **8,374** | **(32,927)** |
| **Total comprehensive income/(expenses) attributable to:** | | |
| Unitholders of the Trust | 7,594 | (25,096) |
| Minority interests | 780 | (7,831) |
| | **8,374** | **(32,927)** |

4 INR or Rs means Indian Rupee.
5 Information Technology Park Limited, the holding company of ITPB.
6 JPY means Japanese Yen.
7 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.

## 1(a)(iii) Distribution Statement for the first quarter ended 30 June 2009

| | 1Q FY 09/10 | 1Q FY 08/09 |
|---|---|---|
| | S$'000 | S$'000 |
| **Net profit attributable to Unitholders of the Trust** | **7,676** | **17,382** |
| Distribution adjustments[8] | 8,023 | (4,954) |
| **Total Unitholders distribution** | **15,699** | **12,428** |

Distribution adjustments of S$8.023 million comprise the items below :

| | S$'000 |
|---|---|
| 50% Trustee-Manager's base fee in units | 495 |
| 50% Trustee-Manager's performance fee in units | 366 |
| Unrealised exchange gains | (1,148) |
| Unrealised fair value losses on derivatives | 6,809 |
| Deferred taxation | 1,310 |
| Provision for increase in Minimum Alternate Tax ("MAT") | (600) |
| Others[9] | 791 |
| **Net effect of distribution adjustments** | **8,023** |

On 6 July 2009, the Finance Minister of India proposed that the Minimum Alternate Tax[10] ("MAT") rate be increased from 10% to 15%. The increase is likely to have an impact on the tax expense of the Group for this financial year. The Group has not adjusted these financial statements in respect of the increase, as the proposal was announced after the balance sheet date of 30 June 2009. In addition, the proposal has yet to be adopted by the India government. Had the increase in MAT been considered, the Group's current tax expense for the quarter ended 30 June 2009 would have been higher by this amount. Management considered it prudent to withhold it from distribution as Management believe that the change is likely to be adopted with retrospective effect from 1 April 2009.

After adjusting for items with no impact on the distribution of the trust, distributable income to Unitholders was S$ 15.7 million, and DPU was 2.06 cents or 25% higher than 1Q 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 this quarter's distribution would be paid together with next quarter's.

[8] 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.

[9] Others include marketing services commission amortisation adjustment of S$ 0.4 million and depreciation on plant and equipment of S$ 0.5 million.

[10] Minimum Alternate Tax is a tax that is to be paid by companies that are enjoying tax benefits or tax exemption under various schemes. The companies are required to pay MAT on the book profit in case the tax on the total income computed under the normal provisions of law works out to less than this amount.

## 1(a)(iv) Consolidated Income Statement (1Q FY 09/10 vs 4Q FY 08/09)

| | 1Q FY09/10 S$'000 | 4Q FY08/09 S$'000 | Increase / (Decrease) |
|---|---|---|---|
| **Gross Property Income** | | | |
| Gross Rent | 17,961 | 18,210 | (1%) |
| Amenities Income | 601 | 665 | (10%) |
| Fit Out Rental Income | 1,092 | 1,138 | (4%) |
| Operations and Maintenance Income | 8,706 | 9,749 | (11%) |
| Car Park and Other Income | 1,292 | 1,064 | 21% |
| | **29,652** | **30,826** | **(4%)** |
| **Property Expenses** | | | |
| Operating, Maintenance and Security Charges | (2,339) | (2,947) | (21%) |
| Service and Property Tax | (569) | (615) | (7%) |
| Property Management Fees | (1,536) | (1,629) | (6%) |
| Utilities Expenses | (4,947) | (4,306) | 15% |
| Other Property Operating Expense | (1,918) | (3,904) | (51%) |
| | **(11,309)** | **(13,401)** | **(16%)** |
| **Net Property Income** | **18,343** | **17,425** | **5%** |
| Manager's Management Fees and Trustee's Fees | (1,763) | (1,735) | 2% |
| Other Trust Operating Expenses | (452) | (434) | 4% |
| Losses on Derivative Financial Instruments | (2,827) | (1,336) | 112% |
| Fair Value Loss on Investment Properties | - | (53,904) | NM |
| Finance Costs | (1,217) | (692) | 76% |
| Exchange Gains | 825 | 528 | 56% |
| Interest Income | 588 | 1,006 | (42%) |
| Provision for Impairment Losses | - | (5,348) | NM |
| | (4,846) | (61,915) | (92%) |
| **Profit/(Loss) Before Income Tax** | **13,497** | **(44,490)** | **NM** |
| Income Tax Expense | (5,033) | 5,470 | NM |
| **Net Profit/(Loss)** | 8,464 | **(39,020)** | **NM** |
| Attributable to: | | | |
| Unitholders of the Trust | 7,676 | (37,610) | NM |
| Minority Interests | 788 | (1,410) | NM |

**Analysis of performance (1Q FY 09/10 vs 4Q FY 08/09)**

Total property income this quarter was S$ 29.7 million or 4% lower than the preceding quarter, due to lower operations and maintenance income as a result of reduced energy aggregation charges at ITPB. ITPB has a dedicated power plant, which supplies uninterrupted power to tenants. The energy aggregation fee is calculated based on the cost of diesel procured in the previous quarter. As the cost of diesel procured in 4Q FY 08/09 was lower, charges to tenants in 1Q FY 09/10 was lower.

Total property expenses were S$ 11.3 million or 16% lower, due to 1) lower operating, maintenance and security charges, and 2) lower other property operating expenses because there was a provision of S$ 1.8 million of indirect taxes in the previous quarter, and none in this quarter.

As a result, net property income increased by 5% to S$ 18.3 million.

The losses on derivatives financial instrument of S$ 2.8 million included 1) S$ 4.9 million of unrealised fair value losses and S$ 4.1 million of realised gains from forward foreign exchange contracts entered into to hedge INR[5] repatriation to Singapore, and 2) S$ 2.0 million of unrealised fair value losses from a cross currency swap entered into to hedge ITPL's[6] foreign currency loan into fixed INR obligation. In comparison, there were S$ 1.3 million of unrealised fair value losses in the previous quarter. Before the settlement of the contracts, derivatives are marked to market at the end of every reporting period, and any unrealised gains or losses have no impact on the distribution of the trust.

Foreign exchange gains of S$ 0.8 million was due mainly to 1) S$ 1.3 million of unrealised gains from the restatement of the carrying value of the JPY[13]/INR loan[14] in India, and 2) S$ 0.5 million of realised losses on transactions.

There were no fair value changes in investment properties or provision for impairment losses this quarter. In the previous quarter, upon revaluation of its properties, the trust recognised S$ 53.9 million of fair value loss on investment properties, and S$ 5.3 million of impairment losses for land under development.

Finance costs were S$1.2 million or 76% higher, due to an increase in borrowings and interest rates.

Income tax expense was S$ 5.0 million this quarter. In the previous quarter, 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 profit of S$ 8.5 million. There was a net loss of S$ 39.0 million in the previous quarter, due primarily to the loss on investment properties of S$ 53.9 million.

## 1(b)(i) Consolidated Statement of Financial Position (Group)

| | 30 June 2009 S$'000 | 31 Mar 2009 S$'000 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | 27,140 | 59,662 |
| Inventories | 916 | 1,120 |
| Other assets | 494 | 947 |
| Trade and other receivables | 20,082 | 17,925 |
| Derivative financial instruments | 5,660 | 14,800 |
| Current income tax recoverable | 19,425 | 16,485 |
| **Total current assets** | **73,717** | **110,939** |
| | | |
| **Non-current assets** | | |
| Other assets | 7,698 | 7,216 |
| Equipment | 2,367 | 2,502 |
| Investment properties under construction | 100,294 | 103,534 |
| Investment properties | 775,720 | 763,271 |
| Goodwill | 22,962 | 22,962 |
| Finance lease receivables | 1,190 | 1,370 |
| Deferred income tax assets | 15,406 | 16,723 |
| **Total non-current assets** | **925,637** | **917,578** |
| | | |
| **Total assets** | **999,354** | **1,028,517** |
| | | |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Trade and other payables | 35,326 | 44,057 |
| Borrowings | 6,969 | 7,341 |
| Derivative financial instruments | 928 | 3,323 |
| **Total current liabilities** | **43,223** | **54,721** |
| | | |
| **Non-current liabilities** | | |
| Trade and other payables | 45,582 | 41,605 |
| Borrowings | 70,906 | 72,024 |
| Deferred income tax liabilities | 149,597 | 149,479 |
| **Total non-current liabilities** | **266,085** | **263,108** |
| | | |
| **Total liabilities** | **309,308** | **317,829** |
| | | |
| **NET ASSETS** | **690,046** | **710,688** |
| | | |
| **UNITHOLDERS' FUNDS** | | |
| Units on issue | 589,116 | 587,298 |
| Foreign currency translation reserves | (155,689) | (155,607) |
| Other reserves | 8,300 | 4,865 |
| Revenue reserves | 210,779 | 237,372 |
| Net assets attributable to unitholders | 652,506 | 673,928 |
| Minority interests | 37,540 | 36,760 |
| | **690,046** | **710,688** |

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

| | 30 June 2009 S$'000 | 31 Mar 2009 S$'000 |
|---|---|---|
| **Secured borrowings** | | |
| Amount payable within one year | 6,969 | 7,341 |
| Amount payable after one year | 70,906 | 72,024 |
| | **77,875** | **79,365** |

## 1(b)(iii) Statement of Financial Position (a-iTrust)

| | 30 June 2009 S$'000 | 31 Mar 2009 S$'000 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | 3,024 | 12,006 |
| Other assets | 621 | 813 |
| Trade and other receivables | 423 | 538 |
| Loan to a subsidiary company | 492,105 | 516,671 |
| **Total current assets** | **496,173** | **530,028** |
| | | |
| **Non-current assets** | | |
| Investment in subsidiary companies | 15,450 | 15,450 |
| **Total non-current assets** | **15,450** | **15,450** |
| | | |
| **Total assets** | **511,623** | **545,478** |
| | | |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Trade and other payables | 2,535 | 4,222 |
| Derivative financial instruments | 725 | 3,323 |
| **Total current liabilities** | **3,260** | **7,545** |
| | | |
| **Non-current liabilities** | | |
| Borrowings | 50,000 | 50,000 |
| **Total non-current liabilities** | 50,000 | 50,000 |
| | | |
| **Total liabilities** | **53,260** | **57,545** |
| | | |
| **NET ASSETS** | **458,363** | **487,933** |
| | | |
| **UNITHOLDERS' FUNDS** | | |
| Units on issue | 589,116 | 587,298 |
| Foreign currency translation reserve | (114,250) | (114,527) |
| Revenue reserves | (16,503) | 15,162 |
| | | |
| **Net assets attributable to unitholders** | **458,363** | **487,933** |

## 1(c) Consolidated Statement of Cash Flows (1Q FY 09/10 and 1Q FY 08/09)

| | 1Q FY09/10 S$'000 | 1Q FY08/09 S$'000 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net profit | 8,464 | 18,116 |
| | | |
| Adjustments for: | | |
| Income tax | 5,033 | 2,231 |
| Depreciation of equipment | 423 | 196 |
| Investment properties written-off | 99 | - |
| Interest income | (588) | (1,095) |
| Finance cost | 1,217 | 625 |
| Allowance for impairment of trade receivables | 335 | - |
| Losses/(gains) on derivative instruments | 6,956 | (6,041) |
| Trustee-Manager's fees paid/payable in units | 861 | 888 |
| Unrealised exchange (gain)/loss | (1,506) | 463 |
| Currency realignment | (88) | 965 |
| Operating cash flow before working capital changes | 21,206 | 16,348 |
| | | |
| Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies: | | |
| Consumables | 206 | (319) |
| Other current assets | (29) | (179) |
| Trade and other receivables | (2,367) | (6,544) |
| Trade and other payables | 2,145 | (5,692) |
| Cash generated from operations | 21,161 | 3,614 |
| | | |
| Interest received | 546 | 1,904 |
| Income tax (paid)/recovered (net) | (6,585) | 1,957 |
| **Net cash generated from operating activities** | 15,122 | 7,475 |
| | | |
| **Cash flows from investing activities:** | | |
| Purchase of equipment | (283) | (35) |
| Construction of development properties | (13,337) | (2,884) |
| Capital expenditure on investment properties | (1,754) | (2,989) |
| **Net cash used in investing activities** | (15,374) | (5,908) |
| | | |
| **Cash flows from financing activities:** | | |
| Repayment of borrowings | - | (5,100) |
| Interest paid | (1,436) | (950) |
| Proceeds from borrowings | - | 10,000 |
| Dividends paid to unit holders | (30,834) | (23,633) |
| **Net cash used in financing activities** | (32,270) | (19,683) |
| | | |
| Net decrease in cash and cash equivalents | (32,522) | (18,116) |
| Cash and cash equivalents at beginning of financial period | 59,662 | 63,331 |
| Effects of currency translation on cash and cash equivalents | - | (3,724) |
| | | |
| **Cash and cash equivalents at end of financial period** | 27,140 | 41,491 |

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

| | <----Attributable to unitholders of the Trust-----> | | | | | |
|---|---|---|---|---|---|---|
| | **Units on issue** | **Foreign currency translation reserve** | **Other reserves** | **Revenue reserve** | **Minority interests** | **Total** |
| **2009** | | | | | | |
| **Balance at 1 April 2009** | **587,298** | **(155,607)** | **4,865** | **237,372** | **36,760** | **710,688** |
| Total comprehensive income / (expenses) for the period | - | (82) | - | 7,676 | 780 | 8,374 |
| Transfer to other reserves | - | - | 3,435 | (3,435) | - | - |
| Issue of new units | 1,818 | - | - | - | - | 1,818 |
| Distribution to unitholders | - | - | - | (30,834) | - | (30,834) |
| **Balance at 30 June 2009** | **589,116** | **(155,689)** | **8,300** | **210,779** | **37,540** | **690,046** |
| **2008** | | | | | | |
| **Balance at 1 April 2008** | **583,834** | **(64,659)** | **253** | **289,998** | **47,375** | **856,801** |
| Total comprehensive income / (expenses) for the period | - | (42,478) | - | 17,382 | (7,831) | (32,927) |
| Transfer to other reserves | - | - | 2,116 | (2,116) | - | - |
| Issue of new units | 1,812 | - | - | - | - | 1,812 |
| Distribution to unitholders | - | - | - | (23,633) | - | (23,633) |
| **Balance at 30 June 2008** | **585,646** | **(107,137)** | **2,369** | **281,631** | **39,544** | **802,053** |

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

| | <----Attributable to unitholders of the Trust------> | | | |
|---|---|---|---|---|
| | **Units on issue** | **Foreign currency translation reserve** | **Revenue reserve** | **Total** |
| **2009** | | | | |
| **Balance at 1 April 2009** | **587,298** | **(114,527)** | **15,162** | **487,933** |
| Total comprehensive income/(expenses) for the period | - | 277 | (831) | (554) |
| Issue of new units | 1,818 | - | - | 1,818 |
| Distribution to unitholders | - | - | (30,834) | (30,834) |
| **Balance at 30 June 2009** | **589,116** | **(114,250)** | **(16,503)** | **458,363** |
| **2008** | | | | |
| **Balance at 1 April 2008** | **583,834** | **(52,235)** | **23,663** | **555,262** |
| Total comprehensive income/(expenses) for the period | - | (31,380) | 27,361 | (4,019) |
| Issue of new units | 1,812 | - | - | 1,812 |
| Distribution to unitholders | - | - | (23,633) | (23,633) |
| **Balance at 30 June 2008** | **585,646** | **(83,615)** | **27,391** | **529,422** |

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

| | Number of units (in thousands) | |
|---|---|---|
| | 30 June 2009 | 30 June 2008 |
| Balance at beginning of financial period | 756,641 | 752,056 |
| Issue of new units: | | |
| - subsequent issues | 3,446 | 1,799 |
| Balance at end of financial period/year | 760,087 | 753,855 |

**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)(ii), 1(a)(iv), 1(b), 1(c), 1(d), 5, 6, 7 and 10 of this announcement has been extracted from the interim financial report that have been reviewed in accordance with SSRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

The Auditor's review report dated 30 July 2009 on the interim financial report of a-iTrust and its subsidiaries for the period ended 30 June 2009 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**

Except as disclosed in Note 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 2009.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change**

On 1 April 2009, the Group adopted the following new or amended FRS that are mandatory for application from that date:

- **Amendment to Financial Reporting Standard (FRS) 40**
  The amendment to FRS 40 requires properties under construction for future use as investment properties to be accounted for under FRS 40 rather than under FRS 16 Property, plant and equipment. On adoption of this amendment, all investment properties under construction at 1 April 2009 where fair value can reliably determinable are measured at fair value instead of at cost less accumulated impairment losses. The difference between the fair value and the carrying amount are taken to the income statement during the current quarter. Investment properties under construction for which the fair value cannot be reliably measured at present, but for which the fair value would be reliably determinable in future, is accounted for at cost for the property as a whole.

- **FRS 1(R) Presentation of Financial Statements**
  FRS 1R requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from the non-owner changes in equity. Non-owner changes in equity are presented in a separate Statement of comprehensive income.

  Entities can choose whether to present one statement of financial performance (the statement of comprehensive income) or two statements (a separate income statement and a statement of comprehensive income). The group has elected to present two statements: an income statement (a statement displaying components of profit or loss) and a statement of comprehensive income (a second statement beginning with profit or loss and displaying components of other non-owner changes in equity). The interim financial statements have been prepared under the revised disclosure requirements.

  The 'Balance sheets' and 'Cash flow statements' have been re-titled to 'Statements of financial position' and 'Statements of cash flows' respectively. Comparatives for 2008 have been restated to conform to the requirements of the revised standard.

- **FRS 108 'Operating segments'**
  FRS 108 replaces FRS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group has a single reportable operating segment as 'Rental from Investment Properties'. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Chief Executive Officer (CEO) who makes the strategic resource allocation and assesses performance of the operating segment.

**6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period (Group)**

| | 1Q FY09/10 | 1Q FY08/09 |
|---|---|---|
| No of units on issue at end of period ('000) | 760,087 | 753,855 |
| Weighted average number of units for calculation of EPU ('000) | 758,190 | 752,925 |
| Applicable number of units for calculation of DPU ('000) | 760,087 | 753,855 |
| EPU (cents) | 1.01 | 2.31 |
| DPU (cents) | 2.06 | 1.65 |

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

| | 30 June 2009 | 31 Mar 2009 |
|---|---|---|
| NAV per unit of Group (S$) | 0.86 | 0.89 |
| NAV per unit of the Trust (S$) | 0.60 | 0.64 |

**8 Review of performance**

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

**9 Variance between forecast and the actual results (Group)**

No forecast has been disclosed.

## 10 Interested person transactions

| Name of interested person | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920) | |
|---|---|---|
| | 1Q FY09/10 S$'000 | 1Q FY08/09 S$'000 |
| **Ascendas Property Fund Trustee Pte Ltd** | | |
| - Trustee Manager fees paid/payable[11] | 1,759 | 1,838 |
| **Ascendas Property Management Services (India) Pvt Ltd ("APMSI")** | | |
| - Property Manager's fees paid/payable[11] | 1,650 | 1,973 |
| - Lease of office space to APMSI | 151 | 163 |

## 11 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

India's GDP grew 5.8% in the quarter ended 31 March 2009, the same pace as the previous quarter. Services continued to be the fastest growing sector, expanding by 8.6%, followed by 1.4% for Industry and 2.7% for Agriculture.

**IT sector**

According to A.T.Kearney's Global Services Location Index 2009[12], a ranking of the most attractive offshoring destinations, India continued to top the index, followed by China and Malaysia. India has remained a leader in the outsourcing industry because of its people skills, favourable business environment and low cost.

India offers significant cost advantages, and the Government's focus on education has created a large talent base for the IT industry. Indian companies are now adopting a culture that encourages innovation, resulting in an increase of patents being filed in India. With the downturn, IT outsourcing companies are focusing on process benchmarking, increasing productivity and greater customer engagement.

**Office real estate sector**

There was no new commercial project launches during the quarter ended 30 June 2009. Office space leasing remained subdued with shorter planning horizons for office space expansion. While office space growth was limited in metro and tier 1 cites, the economic downturn has significantly halted commercial space development activity in Tier II and III cities as corporate occupiers seek to consolidate in existing cities with established infrastructure. As office space rentals come under

[11] The fees and charges payable by a-iTrust to the Trustee-Manager under the Trust Deed and to the Property Manager under the Property Management Agreements, are interested person transactions which, are deemed to have been specifically approved by the Unitholders upon subscription for the Units to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder or the terms thereof which will adversely affect a-iTrust. The renewal of such agreements will be subject to Rules 905 and 906 of the Listing Manual and any amendments thereto.

[12] Released on 18 May 2009.

pressure, occupiers are likely to select developers with proven track-record and commitment to service.

a-iTrust's properties are located in the Peripheral Business Districts ("PBD") of Bangalore, Chennai and Hyderabad. Vacancy rates for Grade A office space in these micro-markets were 29.9% (Bangalore), 27.9% (Chennai) and 14.5% (Hyderabad)[13]. Jones Lang LaSalle forecast that rental values will remain stable in Bangalore's PBD, but correct further in the short term in Chennai's and Hyderabad's PBD, before stabilising. It is therefore important for a-iTrust's portfolio to remain differentiated and to serve occupiers effectively. As evident from a-iTrust's occupancy rates and market levels, it is possible for well positioned and managed properties to perform better than market in India.

**Update on development projects**

The trust owns vacant land in ITPB and ITPC, with a development potential of 4.2 million sq ft of space. The progress of 3 proposed developments is as follows :

| | **Retail Mall** | **Multi-tenanted Office Building** | **Multi-tenanted Office Building in Special Economic Zone** |
|---|---|---|---|
| Location | ITPB | ITPC | ITPB |
| Area | 450,000 sq ft | 742,000 sq ft | 535,760 sq ft |
| Status | Construction in progress. | Construction in progress. | Approvals from authorities obtained. Construction to start in August 2009. |
| Expected completion | Mid-2010 | 2H 2010 | Mid-2011 |

When completed, these 3 projects will add 1.7 million sq ft of space to the portfolio. There is a further 2.5 million sq ft of development potential in ITPB, most of which is in the Special Economic Zone.

The proposed development of 294,000 sq ft build-to-suit building for Avestha Gengraine Technologies in ITPB, which was previously disclosed, will not be carried out. After paying part of the required security deposit, the client did not make the balance payment by the agreed date. Both ITPL and the client have agreed to terminate the contract, and ITPL would deduct all costs incurred from the deposit held. The debt, which would otherwise have been used to fund this project, would be used to fund the multi-tenanted building in ITPB.

**Outlook**

Reserve Bank of India has forecast 6% growth in the fiscal year ending March 2010. International Monetary Fund ("IMF") has projected that the Indian economy would still perform well relative to most economies, growing 5.4% in 2009 when the global economy was expected to contract 1.4%[14]. For 2010, IMF forecast that the global economy would grow 2.5%, and India 6.5%.

The performance of a-iTrust will continue to depend on the performance of our tenants and demand for office space in Bangalore, Chennai and Hyderabad. a-iTrust's net property income continued to grow despite the global downturn, because of the resilient demand for its assets and the quality tenants the properties had attracted and retained. Portfolio occupancy was 97% as at 30 June

[13] Research by Jones Lang LaSalle Property Consultants Pvt Ltd for the quarter ended 30 June 2009.
[14] Source : International Monetary Fund ("IMF") – World Economic Outlook Update July 2009.

2009. Just 10% of space is due for renewal this financial year, and the weighted average lease term was 3.9 years as at 30 June 2009. The tenancies are diversified, with the 10 largest tenants accounting for only about 30% of the portfolio's base rent. The manager will continue to focus on retaining tenants, maintaining low arrears levels, containing costs, optimising capital structure, and seeking opportunities to invest in future growth

**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**

Not applicable.

**14 Directors' confirmation pursuant to Rule 705(5) 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") 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
30 July 2009

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The Board of Directors
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61 Science Park Road
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Singapore Science Park II
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30 July 2009

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed statement of financial position of Ascendas India Trust (the "Trust"), condensed consolidated statement of financial position of the Trust and its subsidiaries (the "Group") as of 30 June 2009 and the related condensed consolidated income statement of the Group, condensed consolidated statement of comprehensive income 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 ended 30 June 2009. The Trustee-Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with Financial Reporting Standard 34, 'Interim Financial Reporting' ("FRS 34"). Our responsibility is to express a conclusion on this 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.

PRICEWATERHOUSECOOPERS

**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