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] 0.7 billion as at 31 March 2010, and a broad base of investors, including some of the world's leading institutional investors.

As at 31 March 2010, 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 46 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the financial year ended 31 March 2010 ("FY 09/10") at S$ 120.9 million was 2% higher than that in the previous year. Full year Distribution per Unit ("DPU") was stable at 7.55 Singapore cents, and represented a yield of 7.8% over the closing price of S$0.97 on 31 March 2010 and 7.6% over the price of $1.00 per unit on 28 April 2010.

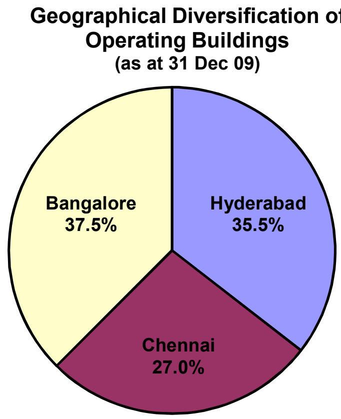
For the fourth quarter ended 31 March 2010 ("4Q FY 09/10"), total property income was stable as compared with the same quarter last year. DPU at 1.79 cents was 13% lower because of higher financing cost and sales tax provision, and a one-time stamp duty payment. Together with the DPU for the third quarter, 3.64 Singapore cents will be paid on 26 May 2010.

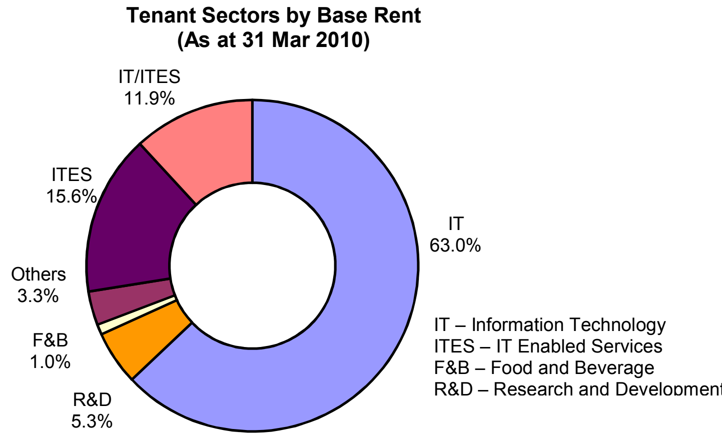
The portfolio average occupancy was 97%. High occupancy levels were sustained, as the trust's properties continued to attract and retain tenants. Over the financial year, leases for about 700,000 sq ft of space expired, out of which 77% was renewed. The 160,000 sq ft of space not renewed was just 3% of total portfolio space and had since been mostly leased.

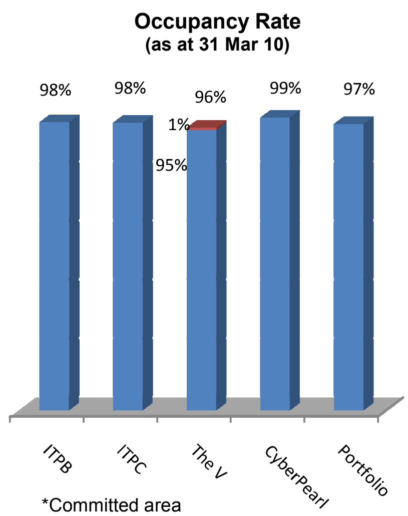
Gearing was 19% as at 31 March 2010, compared with 9% as at 31 March 2009. The increase was due to the additional borrowings taken to fund the ongoing development projects[2]. The trust has further borrowing capacity of S$ 140 million or S$ 350 million, before gearing reaches 35% or 60% (loan to value) respectively[3].

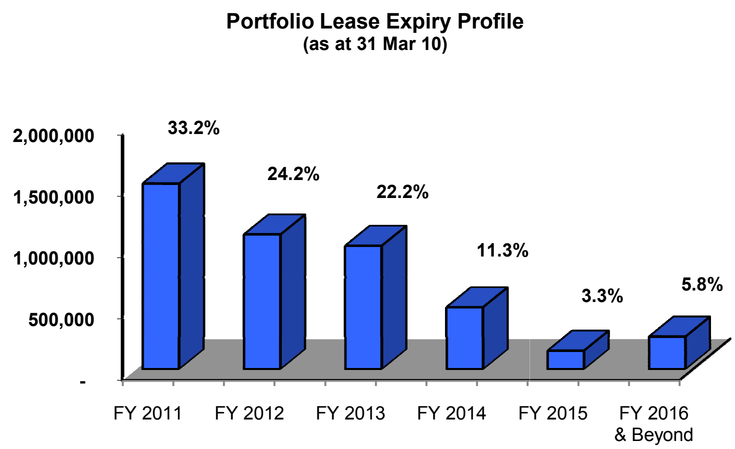
[1] S$ or SGD means Singapore Dollar.
[2] When loans for the ongoing development projects are fully drawn, gearing is forecast to be 21%.
[3] a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained.

Net Asset Value ("NAV") per unit as at 31 March 2010 was S$ 0.90, reflecting an independent property appraisal of 4% higher than that a year ago.









Summary of Results - 4Q FY 09/10

	4Q FY 09/10 S$'000	4Q FY 08/09 S$'000	Increase/ (Decrease) %
Total property income	30,899	30,826	-
Net property income	16,945	17,425	(3%)
Unitholders' distribution	13,633	15,585	(13%)
DPU (Singapore cents)	1.79	2.05	(13%)

	FY 09/10 S$'000	FY 08/09 S$'000	Increase/ (Decrease) %
Total property income	120,862	118,079	2%
Net property income	73,793	66,161	12%
Unitholders' distribution	57,535	57,070	1%
DPU (Singapore cents)	7.55	7.54	-

Distribution Details

Distribution period	1 October 2009 to 31 March 2010
Distribution amount	3.64 Singapore cents per unit
Books closure date	14 May 2010
Payment date	26 May 2010

FINANCIAL REVIEW OF A-ITRUST FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

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

	4Q FY09/10 S$'000	4Q FY08/09 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	18,191	18,210	0%
Amenities income	669	665	1%
Fit-out rental income	1,073	1,138	(6%)
Operations and maintenance income	9,798	9,749	1%
Car park and other income	1,168	1,064	10%
Total property income	**30,899**	**30,826**	**0%**
Property Expenses			
Operating, maintenance and security	(2,985)	(2,947)	1%
Service and property taxes	(428)	(615)	(30%)
Property management fees	(1,851)	(1,629)	14%
Utilities expenses	(6,417)	(4,306)	49%
Other property operating expenses	(2,273)	(3,904)	(42%)
Total property expenses	**(13,954)**	**(13,401)**	**4%**
Net Property Income	**16,945**	**17,425**	**(3%)**
Trustee-Manager's fees	(1,661)	(1,735)	(4%)
Other trust operating expense	(467)	(434)	8%
Loss on derivative financial instruments	(2,435)	(1,336)	82%
Fair value gain/(loss) on investment properties	7,501	(53,904)	NM[4]
Provision for impairment loss	-	(5,348)	NM
Finance cost	(1,267)	(692)	83%
Exchange gain	2,723	528	416%
Interest income	906	1,006	(10%)
	5,300	(61,915)	NM
Profit before tax	**22,245**	**(44,490)**	**NM**
Income tax expense	(3,470)	5,470	NM
Net profit	**18,775**	**(39,020)**	**NM**
Attributable to:			
Unitholders of the Trust	18,231	(37,610)	NM
Minority interests	544	(1,410)	NM

[4] Not meaningful.

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

Total property income was stable at S$ 30.9 million. Gross rent was stable – while the occupancy for the quarter at 97% was 1% lower than that in 4Q last year, the average rental rate was slightly higher. Fit-out income was 6% lower due to the expiry of two fit-out leases. Car park and other income was 10% higher as a result of additional income from the new multi-level car park in ITPB.

Total property expenses at S$ 14.0 million were 4% higher. Utilities expenses were 49% higher due to the higher cost of fuel (to operate the dedicated power plant in ITPB) and expenses incurred to overhaul the engines of the power plant, which was not incurred in 4Q last year. Other property expenses included 1) S$ 0.4 million of provision of indirect taxes[5] and 2) S$ 0.7 million of stamp duty paid in relation to the sale of the built-to-suit building in ITPB to Tata Consultancy Services ("TCS") and purchase of space in ITPB from TCS in 2008[6]. Despite the one-time stamp duty expense, other property expenses were 42% lower due to the provision of S$ 1.8 million of indirect taxes[7] in 4Q last year.

As a result, net property income at S$ 16.9 million was 3% lower.

Trustee-Manager's fees at S$1.7 million were lower by 4% due to year-end adjustments to the performance fee.

The gains and losses on derivative financial instruments as follows:

		4Q FY09/10 S$ mil	4Q FY08/09 S$ mil
Loss from forward foreign exchange contracts entered into to hedge INR repatriation	- Realised	-	-
	- Unrealised	(1.3)	(1.4)
(Loss)/gain from cross currency swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation	- Realised	-	-
	- Unrealised	(1.1)	0.1
Gain/(loss) on derivative financial instruments		(2.4)	(1.3)

Foreign exchange gains of S$ 2.7 million included 1) S$ 0.8 million of unrealised gains from the restatement of the carrying value of the JPY[8]/INR loan[9] in India, and 2) S$ 1.8 million of unrealised gains from the restatement of the carrying value of the SGD loan.

The group recorded fair value gains on investment properties of S$ 7.5 million as the properties were revalued. The higher valuation was due to lower discount and capitalisation rates used by the independent valuer to arrive at the capital values. The rates were increased last year to reflect higher risk aversion then, and lowered this year (but still at levels higher than 2008) to reflect the stabilisation of the markets. In contrast, the group recorded S$ 53.9 million of fair value losses on investment properties last year. Fair value gains or losses on investment properties have no impact on distributions.

[5] A demand notice was received for sales tax for one of the properties. Tax consultants found the basis of the claim questionable, hence an appeal will be filed. We have provided for 25% of the claim amount as that amount has to be paid at the appeal stage, even though the full amount is under dispute.

[6] It was a package deal, whereby ITPL (the entity which owns ITPB) built and sold a building in ITPB to TCS. At the same time, TCS sold to ITPL and leased back 96,000 sf of office space in the multi-tenanted buildings in ITPB. Both parties agreed that the stamp duty for both transactions would be shared equally. It was only recently that the amounts were finalised and paid to the authorities.

[7] Appeal against the claim has been filed. As imposed taxes must be paid even if contested, the taxes were paid before listing of a-iTrust, and 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. As they have been paid, the provision of S$ 1.8 million had no impact on the distribution.

[8] JPY means Japanese Yen.

[9] The loan was taken in 2006, and will mature in 2011. FRS 21 requires the loan to be translated at closing rates at each reporting date. 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.

Finance cost at S$1.3 million was 83% higher, due to an increase in borrowings and higher interest rates.

Income tax expense was S$ 3.5 million, compared with an income tax credit of S$ 5.5 million last year. This was due to 1) S$1.3 million of deferred tax liability resulting mainly from the portfolio valuation gains in FY09/10, 2) S$7.7 million of deferred tax liability being reversed in tandem with the reduction in portfolio valuation in FY 08/09, and 3) increase of Minimum Alternate Tax[10] from 10% to 15% from 1 April 2009. Deferred tax has no impact on the distribution of the trust.

As a result, net profit was S$ 18.8 million. In contrast, there was a net loss of S$ 39.0 million in 4Q last year, due mainly to the loss on investment properties.

1(a)(ii) Statement of Comprehensive Income (4Q FY 09/10 vs 4Q FY 08/09)

	4Q FY09/10 S$'000	4Q FY08/09 S$'000
Profit/(loss) for the quarter	18,775	(39,020)
Translation differences arising from the conversion of functional currency into presentation currency	23,036	(319)
Total comprehensive income/(expense) for the period	**41,811**	**(39,339)**
Total comprehensive income/(expense) attributable to:		
Unitholders of the Trust	39,950	(37,906)
Minority interests	1,861	(1,433)
	41,811	**(39,339)**

1(a)(iii) Distribution Statement (4Q FY 09/10 vs 4Q FY 08/09)

	4Q FY 09/10 S$'000	4Q FY 08/09 S$'000
Net profit/(loss) attributable to Unitholders of the Trust	**18,231**	**(37,610)**
Distribution adjustments[11]	(4,598)	53,195
Total Unitholders distribution	**13,633**	**15,585**

Distribution adjustments comprise the items below :

	4Q FY 09/10 S$'000	4Q FY 08/09 S$'000
50% Trustee-Manager's base fee in units	557	495
50% Trustee-Manager's performance fee in units	253	406
Unrealised exchange gain	(2,691)	(2,271)
Unrealised fair value loss on derivatives	2,351	1,346
Fair value (gain)/loss on investment properties	(7,913)	53,901
Provision for impairment loss	-	5,348
Deferred taxation	1,437	(7,715)
Amount retained to fund asset enhancement works[12]	1,000	500

[10] Minimum Alternate Tax ("MAT") 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.

[11] 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.

[12] S$ 1.5 million was retained in 3QFY08/09 for asset enhancement works (including upgrading of security systems, facility renovations, etc) that were planned. S$ 0.5 million was incurred and added back in 4QFY08/09, and the balance of S$ 1.0 million in 4Q FY09/10.

	4Q FY 09/10 S$'000	4Q FY 08/09 S$'000
Others[13]	408	1,185
Net effect of distribution adjustments	**(4,598)**	**53,195**

Distributable income to Unitholders at S$ 13.6 million was S$ 2.0 million or 13% lower than 4Q last year. This is due mainly to 1) higher net financing costs (S$ 0.7 million), 2) one-time payment of stamp duty for the sale of building in ITPB to TCS[6] (S$ 0.7 million) and 3) provision of sales tax[4] (S$ 0.4 million).

[13] For 4Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.1 million and depreciation expense of S$ 0.3 million. For 4Q FY08/09 - Includes marketing services commission amortisation adjustment of (S$ 0.1) million, depreciation expense of S$ 0.4 million and S$1.3 million of indirect taxes added back because the amount was recognised in 4Q last year, but was already paid prior to listing of a-iTrust and recognised as receivables in the balance sheet then.

1(a)(iv) Consolidated Income Statement (4Q FY 09/10 vs 3Q FY 09/10)

	4Q FY09/10 S$'000	3Q FY09/10 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	18,191	17,857	2%
Amenities income	669	604	11%
Fit-out rental income	1,073	1,050	2%
Operations and maintenance income	9,798	9,232	6%
Car park and other income	1,168	1,141	2%
Total property income	**30,899**	**29,884**	**3%**
Property Expenses			
Operating, maintenance and security	(2,985)	(2,169)	38%
Service and property taxes	(428)	(419)	2%
Property management fees	(1,851)	(1,536)	21%
Utilities expenses	(6,417)	(5,541)	16%
Other property operating expenses	(2,273)	(899)	153%
Total property expenses	**(13,954)**	**(10,564)**	**32%**
Net Property Income	**16,945**	**19,320**	**(12%)**
Trustee-Manager's fees	(1,661)	(1,803)	(8%)
Other trust operating expense	(467)	(403)	16%
Loss on derivative financial instruments	(2,435)	(2,927)	(17%)
Fair Value gain on Investment Properties	7,501	-	NM
Finance cost	(1,267)	(1,328)	(5%)
Exchange gain	2,723	5,208	(48%)
Interest income	906	528	72%
	5,300	(725)	NM
Profit before tax	**22,245**	**18,595**	**20%**
Income tax expense	(3,470)	(2,660)	30%
Net profit	**18,775**	**15,935**	**18%**
Attributable to:			
Unitholders of the Trust	18,231	14,922	22%
Minority interests	544	1,013	(46%)

Analysis of performance (4Q FY 09/10 vs 3Q FY 09/10)

Total property income at S$ 30.9 million was 3% higher than 3Q, due to 1) higher operations and maintenance income, as a result of higher energy billing at ITPB (where the cost of providing power by the in-house power plant is recovered from tenants), and 2) higher car park income.

Total property expenses at S$ 14.0 million were 32% higher, due to 1) higher operating, maintenance and security expenses as a result of improvement works done, including repainting of buildings, integration of alarm system, and works to enable future savings in energy, 2) higher property management fees as a result of higher marketing commission, 3) higher utilities expenses because of higher diesel cost and overhauling of engines of ITPB's power plant, and 4) higher other operating expenses due to the provision of indirect tax[4] and one-time stamp duty[5]. Other operating expenses in 3Q were also lower than usual due to the reversal of provision of doubtful debt which had been collected.

As a result, net property income of S$ 16.9 million was 12% lower than that of 3Q.

Trustee-Manager's fees at S$1.7 million were lower by 8% due to year-end adjustments to the performance fee.

The losses on derivative financial instruments of S$ 2.4 million were unrealised losses. In comparison, S$ 2.9 million of fair value losses were recorded in 3Q, of which S$ 1.3 million was realised, upon settlement of the forward foreign exchange contracts.

		4Q FY09/10 S$ mil	3Q FY09/10 S$ mil
(Loss)/gain from forward foreign exchange contracts entered into to hedge INR repatriation	- Realised	-	(1.3)
	- Unrealised	(1.3)	0.3
Loss from cross currency swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation	- Realised	-	-
	- Unrealised	(1.1)	(1.9)
Gain/(loss) on derivative financial instruments		(2.4)	(2.9)

Foreign exchange gains of S$ 2.7 million arose mainly from the restatement of the carrying value of the group's loans.

The group recorded fair value gains on investment properties of S$ 7.5 million as the properties were revalued. Finance cost at S$ 1.3 million was 5% lower because of the lower interest rate for the SGD loan[14]. Interest income at S$ 0.9 million was 72% higher because more cash was accumulated from earnings.

Income tax expense was S$ 3.5 million, which included deferred tax expense of S$ 1.3 million, and which had no impact on the distribution of the trust.

As a result, net profit of S$ 18.8 million was 18% higher than that of the previous quarter.

1(a)(ii) Statement of Comprehensive Income (4Q FY 09/10 vs 3Q FY 09/10)

	4Q FY09/10 S$'000	3Q FY09/10 S$'000
Profit for the quarter	18,775	15,935
Translation differences arising from the conversion of functional currency into presentation currency	23,036	23,349
Total comprehensive income for the period	**41,811**	**39,284**

[14] The loan is based on 600basis points above the Singapore Dollar swap offer rate, which was lower in 4Q, compared with 3Q.

	4Q FY09/10 S$'000	3Q FY09/10 S$'000
Total comprehensive income attributable to:		
Unitholders of the Trust	39,950	36,995
Minority interests	1,861	2,289
	41,811	**39,284**

1(a)(v) Distribution Statement (4Q FY 09/10 vs 3Q FY 09/10)

	4Q FY 09/10 S$'000	3Q FY 09/10 S$'000
Net profit attributable to Unitholders of the Trust	**18,231**	**14,922**
Distribution adjustments	(4,598)	(829)
Total Unitholders distribution	**13,633**	**14,093**

Distribution adjustments comprise the items below :

	4Q FY 09/10 S$'000	3Q FY 09/10 S$'000
50% Trustee-Manager's base fee in units	557	495
50% Trustee-Manager's performance fee in units	253	386
Unrealised exchange gain	(2,691)	(4,814)
Unrealised fair value loss on derivatives	2,351	1,462
Fair value gain on investment properties	(7,913)	-
Deferred taxation	1,437	1,107
Amount retained to fund asset enhancement works	1,000	-
Others[15]	408	535
Net effect of distribution adjustments	**(4,598)**	**(829)**

Distributable income to Unitholders of S$ 13.6 million was S$ 0.5 million or 3% less than that of 3Q.

[15] For 4Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.1 million and depreciation expense of S$ 0.3 million. For 3Q FY09/10 - Includes marketing services commission amortisation adjustment of S$ 0.3 million and depreciation expense of S$ 0.2 million.

1(a)(vi) Consolidated Income Statement (YTD FY 09/10 vs YTD FY 08/09)

	FY09/10 S$'000	FY08/09 S$'000	Increase/ (Decrease)
Property Income			
Gross rent	71,416	71,820	(1%)
Amenities income	2,487	2,552	(3%)
Fit-out rental income	4,241	4,799	(12%)
Operations and maintenance income	37,847	34,882	9%
Car park and other income	4,871	4,026	21%
Total property income	**120,862**	**118,079**	**2%**
Property Expenses			
Operating, maintenance and security	(9,581)	(11,185)	(14%)
Service and property taxes	(1,839)	(1,608)	14%
Property management fees	(6,461)	(6,054)	7%
Utilities expenses	(22,752)	(24,209)	(6%)
Other property operating expenses	(6,436)	(8,862)	(27%)
Total property expenses	**(47,069)**	**(51,918)**	**(9%)**
Net Property Income	**73,793**	**66,161**	**12%**
Trustee-Manager's fees	(7,015)	(7,103)	(1%)
Other trust operating expense	(1,738)	(1,529)	14%
(Loss)/gain on derivative financial instruments	(6,549)	13,924	(147%)
Fair Value gain/(loss) on Investment Properties	7,501	(53,904)	(113%)
Provision for impairment loss	-	(5,348)	(113%)
Finance cost	(5,051)	(2,646)	91%
Exchange gain/(loss)	5,793	(9,033)	(164%)
Interest income	2,442	3,867	(37%)
	(4,617)	(61,772)	(93%)
Profit before tax	**69,176**	**4,389**	**1476%**
Income tax expense	(16,558)	(1,990)	732%
Net profit	**52,618**	**2,399**	**2093%**
Attributable to:			
Unitholders of the Trust	49,560	1,835	2601%
Minority interests	3,058	564	442%

Analysis of performance (FY 09/10 vs FY 08/09)

Total property income at S$ 120.9 million was 2% higher, due to 1) higher operations and maintenance income resulting from an increase in energy billings at ITPB where there is a power plant, and 2) higher car park income resulting from the new multi-level car park in ITPB. Although gross rent and amenities income were lower in SGD terms, it was 3% and 1% respectively higher in INR terms, and the difference was due to a weaker INR[16]. Fit-out income was lower because of the expiry of fit-out leases.

Total property expenses at S$ 47.1 million was 9% lower due to 1) lower operating, maintenance and security expenses resulting from cost management measures, 2) lower utilities expenses resulting from energy-saving initiatives, and 3) lower other operating expenses, despite the one-time stamp duty[5], due to the provision of doubtful debt last year, part of which was collected and reversed this year, as well as lower provision of indirect taxes this year.

As a result, net property income increased by 12% to S$ 73.8 million.

Trustee-manager fees were stable at S$ 7.0 million.

The gains and losses on fair value of derivatives are as follows :

		FY09/10 S$ mil	FY08/09 S$ mil
Gain/(loss) from forward foreign exchange contracts entered into to hedge INR repatriation	- Realised	2.8	3.8
	- Unrealised	(5.5)	1.6
(Loss)/gain from cross currency swap entered into to hedge ITPL's foreign currency loan into fixed INR obligation	- Realised	-	-
	- Unrealised	(3.8)	8.5
Gain/(loss) on derivative financial instruments		(6.5)	13.9

The gains from the forward foreign exchange contracts in both financial years were for contracts entered into during the listing of a-iTrust, at forward rates[17] that were more favourable than the exchange rates at settlement in 1Q FY08/09, 3QFY08/09 and 1Q FY09/10. On the other hand, the contract settled in 3Q FY09/10 realised losses as it was entered into a year before at rates less favourable than the rates at settlement. The trust maintains a policy of hedging distributable income as it is earned, by entering into forward contracts to be delivered during the next distribution period.

Foreign exchange gains of S$ 5.8 million included 1) S$ 4.2 million of unrealised gains from the restatement of the carrying value of the JPY/INR loan in India, 2) S$ 1.8 million of unrealised gains from the restatement of the carrying value of the SGD loan, and 3) S$ 0.2 million of unrealised losses from transactions.

Finance cost was S$5.1 million or 91% higher, due to higher borrowings and higher interest rates.

Income tax expense at S$ 16.6 million was 732% higher, due to 1) S$5.6 million of deferred tax liability resulting mainly from the portfolio valuation gains in FY09/10, 2) S$5.5 million of deferred tax liability being reversed in tandem with the reduction in portfolio valuation in FY 08/09, and 3) increase of Minimum Alternate Tax from 10% to 15% from 1 April 2009. Deferred tax has no impact on the distribution of the trust.

As a result, net profit of S$ 52.6 million was 2093% higher than that of the previous year.

[16] Average INR/SGD exchange rate : FY0809 – 32.0, FY0910 – 33.2.

[17] Forward rates vs spot rates (INR/SGD) for contracts delivered in1Q FY08/09 – 27.9 vs 30.9, 3QFY08/09 –28.3 vs 31.5, 1Q FY09/10 – 28.8 vs 32.7, 3Q FY09/10 – 34.6 vs 33.0.

1(a)(vii)Statement of Comprehensive Income (FY 09/10 vs FY 08/09)

	FY09/10 S$'000	FY08/09 S$'000
Profit for the period	52,618	2,399
Translation differences arising from the conversion of functional currency into presentation currency	22,939	(102,127)
Total comprehensive income/(expense) for the period	**75,557**	**(99,728)**
Total comprehensive income/(expense) attributable to:		
Unitholders of the Trust	71,188	(89,113)
Minority interests	4,369	(10,615)
	75,557	**(99,728)**

1(a)(viii)Distribution Statement (FY 09/10 vs FY 08/09)

	FY 09/10 S$'000	FY 08/09 S$'000
Net profit attributable to Unitholders of the Trust	**49,560**	1,835
Distribution adjustments	7,975	55,235
Total Unitholders distribution	**57,535**	**57,070**

Distribution adjustments comprise the items below :

	FY 09/10 S$'000	FY 08/09 S$'000
50% Trustee-Manager's base fee in units	2,038	2,147
50% Trustee-Manager's performance fee in units	1,390	1,373
Unrealised exchange (gain)/loss	(5,562)	7,023
Unrealised fair value loss/(gain) on derivatives	9,076	(9,488)
Fair value (gain)/loss on investment properties	(7,913)	53,901
Provision for impairment loss	-	5,348
Deferred taxation	5,392	(5,785)
Amount retained to fund asset enhancement works	1,000	(1,000)
Others[18]	2,554	1,716
Net effect of distribution adjustments	**7,975**	**55,235**

Distributable income to Unitholders was S$ 57.5 million or 1% higher, and DPU was stable at 7.55 Singapore cents.

[18] For FY09/10 - Includes marketing services commission amortisation adjustment of S$ 1.2 million and depreciation expense of S$ 1.4 million. For FY08/09 - Includes marketing services commission amortisation adjustment of (S$ 0.5) million, depreciation expense of S$ 1.0 million and S$1.3 million of indirect taxes added back because the amount was recognised last year, but already paid prior to listing of a-iTrust and recognised as receivables in the balance sheet then.

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

	31 Mar 2010 S$'000	31 Mar 2009 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	97,195	59,662
Inventories	1,443	1,120
Other assets	2,313	947
Trade and other receivables	15,010	17,925
Derivative financial instruments	4,088	14,800
Current income tax recoverable	16,903	16,485
Total current assets	**136,952**	**110,939**
Non-current assets		
Other assets	6,053	7,216
Equipment	1,673	2,502
Investment properties under construction	149,035	103,534
Investment properties	828,444	763,271
Goodwill	23,728	22,962
Finance lease receivables	681	1,370
Total non-current assets	**1,009,614**	**900,855**
Total assets	**1,146,566**	**1,011,794**
LIABILITIES		
Current liabilities		
Trade and other payables	54,547	44,057
Borrowings	68,855	7,341
Derivative financial instruments	1,444	3,323
Total current liabilities	**124,846**	**54,721**
Non-current liabilities		
Trade and other payables	37,127	41,605
Borrowings	112,661	72,024
Deferred income tax liabilities	142,991	132,756
Total non-current liabilities	**292,779**	**246,385**
Total liabilities	**417,625**	**301,106**
NET ASSETS	**728,941**	**710,688**
UNITHOLDERS' FUNDS		
Units on issue	590,597	587,298
Foreign currency translation reserves	(133,979)	(155,607)
Other reserves	16,654	4,865
Revenue reserves	214,540	237,372
Net assets attributable to unitholders	**687,812**	**673,928**
Minority interests	41,129	36,760
	728,941	**710,688**

Notes:

- Increase in cash was due to cash generated from operations and increased borrowings, offset by distribution in May 2009 and November 2009 and payment of construction cost.
- Increase in investment properties under construction reflected the construction cost paid/accrued to-date of S$69.6 million, less the transfer of the cost of multi-level car park to investment properties upon its completion in September 09 (S$24.8 million).
- Increase in investment properties was mainly due to :
  1. capitalisation of multi-level car park upon completion in September 09 of S$24.8million and purchase of diesel generators, dedicated power plants parts and explosive/remote substance detector of S$2.0 million in ITPB;
  2. tenant fit-out of S$1.8 million in The V;
  3. fair value gain on investment properties of S$7.5 million, reflecting the slight increase in the independent market valuation as at 31 March 2010 as compared to the carrying amount as of 31 March 2010;
  4. translation difference due to INR strengthening against SGD by 3%.
- Increase in borrowings was due to additional debt to finance the construction of Zenith in ITPC, Park Square (retail mall) and multi-tenanted building in ITPB. These included S$51 million drawn down from the INR loan facilities and S$60 million received from the issuance of Medium Term Notes; offset by the repayment of S$5.2 million of borrowings in India.
- Movement in derivative financial instruments (assets and liabilities) relates to fair value change on re-measurement of cross currency swap and forward foreign exchange contracts.
- Increase in other reserves was due to profit being statutorily transferred to the dividend distribution reserves of the Indian subsidiary companies under Indian regulatory provisions.

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

	31 Mar 2010 S$'000	31 Mar 2009 S$'000
Amount payable with one year		
Secured bank loans	68,855	7,341
Amount payable after one year		
Secured bank loans	52,968	72,024
Unsecured 3-year medium term notes	59,693	-
	112,661	72,024
Total	**181,516**	**79,365**

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

	31 Mar 2010 S$'000	31 Mar 2009 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	55,121	12,006
Other assets	284	813
Trade and other receivables	514	538
Loan to a subsidiary company	480,420	516,671
Total current assets	536,339	530,028
Non-current assets		
Investment in subsidiary company	15,966	15,450
Total non-current assets	15,966	15,450
Total assets	**552,305**	**545,478**
LIABILITIES		
Current liabilities		
Trade and other payables	5,811	4,222
Borrowings	50,000	0
Derivative financial instruments	1,444	3,323
Total current liabilities	57,255	7,545
Non-current liabilities		
Borrowings	59,693	50,000
Total non-current liabilities	59,693	50,000
Total liabilities	116,948	**57,545**
NET ASSETS	**435,357**	**487,933**
UNITHOLDERS' FUNDS		
Units on issue	590,597	587,298
Foreign currency translation reserve	(100,201)	(114,527)
Revenue reserves	(55,039)	15,162
Net assets attributable to unitholders	**435,357**	**487,933**

1(c) Consolidated Statement of Cash Flows (4Q FY 09/10 and 4Q FY 08/09)

	4Q FY09/10	4Q FY08/09
	S$'000	S$'000
Cash flows from operating activities:		
Net profit	18,775	(39,020)
Adjustments for:		
Income tax	3,470	(5,469)
Depreciation of equipment	300	392
Investment properties written off	57	-
Gain on disposal of equipment	-	148
Interest income	(906)	(1,006)
Finance cost	1,267	692
(Writeback)/Allowance for impairment of trade receivables	(184)	421
Allowance for doubtful advances	188	1,665
Loss/(gain) on derivative financial instruments	2,434	(2,020)
Fair value (gain)/loss on investment property	(7,501)	53,904
Provision for impairment loss	-	5,348
Trustee-Manager's fees paid/payable in units	810	2,575
Unrealised exchange (gain)/loss	(4,461)	954
Currency realignment	438	(1,087)
Operating cash flow before working capital changes	14,687	17,497
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies:		
Consumables	(294)	(118)
Other current assets	616	(944)
Trade and other receivables	1,969	5,725
Trade and other payables	981	(2,491)
Cash generated from operations	17,959	19,669
Interest received	694	1,250
Income tax paid (net)	(228)	(1,764)
Net cash provided by operating activities	18,425	19,155
Cash flows from investing activities:		
Purchase of equipment	(88)	(60)
Construction of development properties	(20,001)	(4,976)
Capital expenditure on investment properties	799	(7,802)
Proceed from disposal of equipment	-	32
Net cash used in investing activities	(19,290)	(12,806)
Cash flows from financing activities:		
Interest paid	(1,780)	(575)
Repayment of borrowings	-	(10,000)
Proceeds from borrowings	15,500	28,500
Net cash provided by financing activities	13,720	17,925
Net increase in cash and cash equivalents	12,855	24,274
Cash and cash equivalents at beginning of financial period	82,351	35,388
Effects of currency translation on cash and cash equivalents	1,989	-
Cash and cash equivalents at end of financial period	97,195	59,662

1(c) Consolidated Cash Flow (FY 09/10 and FY 08/09)

	FY09/10 S$'000	FY08/09 S$'000
Cash flows from operating activities		
Net profit	52,618	2,399
Adjustments for:		
Income tax expense	16,558	1,990
Depreciation of equipment	1,370	965
(Gain)/Loss on disposal	(1)	148
Interest income	(2,442)	(3,867)
Finance cost	5,051	2,646
Investment properties written off	156	-
Fair value loss/(gain) on derivative instruments	9,348	(13,924)
Fair value (gain)/loss on investment properties	(7,501)	53,904
Provision for impairment loss	-	5,348
Allowance for doubtful receivables	(748)	1,133
Allowance for doubtful advances	188	1,665
Trustee-Manager's fees paid / payable in units	3,428	4,585
Unrealised exchange (gain)/loss	(7,763)	10,823
Currency realignment	1,094	763
Operating cash flow before working capital changes	71,356	68,578
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies		
Inventories	(286)	64
Other assets	69	(988)
Trade and other receivables	5,820	2,071
Trade and other payables	4,908	(6,672)
Cash generated from operations	81,867	63,053
Interest received	2,089	4,650
Income tax paid (net)	(10,871)	(10,818)
Net cash generated from operating activities	**73,085**	**56,885**
Cash flows from investing activities		
Purchase of equipment	(476)	(139)
Construction of development properties	(69,490)	(19,951)
Additions to investment properties	(2,986)	(15,439)
Proceeds from disposal of equipment	1	32
Net cash used in investing activities	**(72,951)**	**(35,497)**
Cash flows from financing activities		
Repayment of borrowings	(5,250)	(15,100)
Distribution to unitholders	(60,603)	(49,849)
Interest paid	(6,806)	(2,657)
Proceeds from borrowings	48,419	50,000
Proceeds from medium term notes	59,650	-
Net cash generated from/(used in) financing activities	**35,410**	**(17,606)**
Net increase in cash and cash equivalents	35,544	3,782
Cash and cash equivalents at beginning of financial year	59,662	63,331
Effects of exchange rate changes on cash and cash equivalents	1,989	(7,451)
Cash and cash equivalents at end of financial year	**97,195**	**59,662**

Notes:

- On 9 November 2009, a-iTrust, pursuant to its S$500,000,000 Multicurrency Medium Term Notes programme, issued two series of 3-year senior unsecured fixed rate notes (the "Notes") bearing a coupon rate of 5.255% per annum amounting to an aggregate of S$60 million. The net proceeds were intended to fully fund the development of a proposed and to be named Multi-Tenanted Building within the Special Economic Zone of ITPB, as well as to meet working capital requirements. The Notes are carried at amortised cost using effective interest method.

- Each of ITPL and Ascendas IT Park (Chennai) Ltd ("AITPCL") has accepted a bilateral INR denominated term loan facility from DBS India amounting to Rs 1.0 billion and Rs 1.5 billion respectively. The INR facilities, both of which mature in December 2015, carry an interest rate of 10% per annum for first year and will be reset annually. The loans will be drawn down against construction payments for the projects. As at 31 March 2010, each of ITPL and AITPCL has drawn down S$14.8 million and S$36.1 million respectively, and the proceeds were applied towards construction payment for Park Square in ITPL and Zenith in AITPCL.

- Distributions for 2H FY08/09 of S$30.8 million and 1H FY09/10 of S$29.8 million were paid in May 2009 and November 2009 respectively.

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

2009	Units on issue	Foreign currency translation reserve	Other reserves	Retained Earnings	Total	Minority interests	Total
Balance at 1 April 2009	**587,298**	**(155,607)**	**4,865**	**237,372**	**673,928**	**36,760**	**710,688**
Total comprehensive income for the period	-	21,628	-	49,560	71,188	4,369	75,557
Transfer to other reserves	-	-	11,789	(11,789)	-	-	-
Issue of new units	3,299	-	-	-	3,299	-	3,299
Distribution to unitholders	-	-	-	(60,603)	(60,603)	-	(60,603)
Balance at 31 March 2010	**590,597**	**(133,979)**	**16,654**	**214,540**	**687,812**	**41,129**	**728,941**

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

<---Attributable to unitholders of the Trust (S$'000)--->

2009	Units on issue	Foreign currency translation reserve	Retained Earnings	Total
Balance at 1 April 2009	**587,298**	**(114,527)**	**15,162**	**487,933**
Total comprehensive income/(expense) for the period	-	14,326	(9,598)	4,728
Issue of new units	3,299	-	-	3,299
Distribution to unitholders	-	-	(60,603)	(60,603)
Balance at 31 March 2010	**590,597**	**(100,201)**	**(55,039)**	**435,357**

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

	Number of units (in thousands) 31 Mar 2010	31 Mar 2009
Balance at beginning of financial period	756,641	752,056
Issue of new units:		
- subsequent issues	5,252	4,585
Balance at end of financial period/year	761,893	756,641

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 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 be determined 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.

- Amendment to FRS 107 improving disclosure about financial statements (effective from 1 January 2009). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Group.

- The following are FRS and INT FRS that are revised or changed with effect from annual periods commencing on or after 1 April 2009, but are not currently relevant for the group.

  - FRS 32 Puttable financial instruments and obligations arising on liquidation
  - INT FRS 113 Customer loyalty programs
  - INT FRS 116 Hedges of a net investment in a foreign operation
  - Amendment to FRS 102 Vesting conditions and cancellations

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

	4Q FY09/10	4Q FY08/09	FY09/10	FY08/09
Weighted average number of units for calculation of EPU ('000)	761,768	756,278	760,429	754,665
EPU (cents)	2.39	(4.97)	6.52	0.24
DPU (cents)	1.79	2.05	7.55	7.54

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

	31 Mar 2010	31 Mar 2009
No of units on issue at end of period ('000)	761,893	756,641
NAV per unit of Group (S$)	0.90	0.89
NAV per unit of the Trust (S$)	0.57	0.64

8 Review of performance

Please refer to the analysis of performance under item 1(a).

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 $100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	
	FY09/10 S$'000	FY08/09 S$'000
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable[19]	7,015	7,103
Ascendas Services (India) Pvt Ltd ("ASIPL")		
- Property management services	2,405	2,358
- Lease management services	1,203	1,179
- Marketing services	2,166	2,480
- Project management services capitalised	1,246	81
- General management services	2,027	2,308
Office rental income received/receivable	601	616

11 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. 3 proposed developments totaling 1.7 million sq ft are in progress and the details are as follows :

	Retail Mall (Park Square)	Multi-tenanted Office Building (Zenith)	Multi-tenanted Office Building in Special Economic Zone (Yet to be named)
Location	ITPB	ITPC	ITPB
Area	450,000 sq ft	742,000 sq ft	535,000 sq ft
Status	Construction in progress	Construction in progress	Construction in progress
Expected completion	2H-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.

12 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 6.0% in the quarter ended 31 December 2009, and is estimated to grow 7.2% for the full fiscal year ended 31 March 2010. Looking ahead, IMF has forecast growth in 2010 at 7.7%.

[19] 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.

C&W expects year 2010 to be stronger. In 2009, the first half of the year saw projects being pulled back due to the liquidity crisis and weak corporate demand. In the second half, the number of leasing enquiries picked up. Going into 2010, the IT/ITES sector, which has been the largest user of commercial space, may demand more space as business activities accelerate. This might also lead to construction activity gaining pace.

The performance of a-iTrust will continue to be influenced by our tenants' business performance and outlook, and conditions in the local real estate market. a-iTrust's net property income remained stable despite the global downturn, because of the resilient demand for its properties and cost management. We will continue to focus on enhancing the competitive edge of our properties, strengthening relationships with our tenants, maintaining cost discipline, and seeking opportunities to invest in future growth.

13 Distributions

(a) Current financial period - Any distributions declared for the current financial period?
Yes. 3.64 Singapore cents for the period 1 October 2009 to 31 March 2010.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?
Yes. 4.07 Singapore cents for the period 1 October 2008 to 31 March 2009.

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

Refer to paragraph 13.

15 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.

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

Mary De Souza
Company Secretary
29 April 2010