

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, hold 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.

As at 30 June 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”).

Within the portfolio, 4.8 million sq ft is completed and operating, 1.7 million sq ft is under construction, and another 2.5 million sq ft is available for future development on vacant land.

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 quarter ended 30 June 2010 (“1Q FY 10/11”) increased 4% to S\$ 30.9 million from a year ago. On the back of stable operating performance, net property income grew 3% to S\$ 18.9 million.

Distributable income for 1Q FY10/11 was S\$ 12.7 million, a decrease of S\$ 3.0 million or 19% from 1Q last year. This was mainly due to one-off gains of S\$ 4.2 million realised upon settlement of forward foreign exchange contracts in 1Q last year, against a loss of S\$ 0.7 million this year. The forward contracts were entered into to hedge repatriation of distributable income, as part of a-iTrust’s policy to mitigate the risk of unexpected exchange rate changes at the time of repatriation, which could adversely affect distribution to Unitholders¹. Higher net property income and lower dividend distribution tax in 1Q this year partially offset the reduction in gains on the forward contracts, resulting in the net decrease in distributable income of S\$ 3.0 million.

Distribution per Unit (“DPU”) at 1.66 Singapore cents represents an annualised yield of 7.1% over the closing price of S\$0.94 on 30 June 2010 and 6.7% over the price of S\$ 0.995 per unit on 22 July 2010.

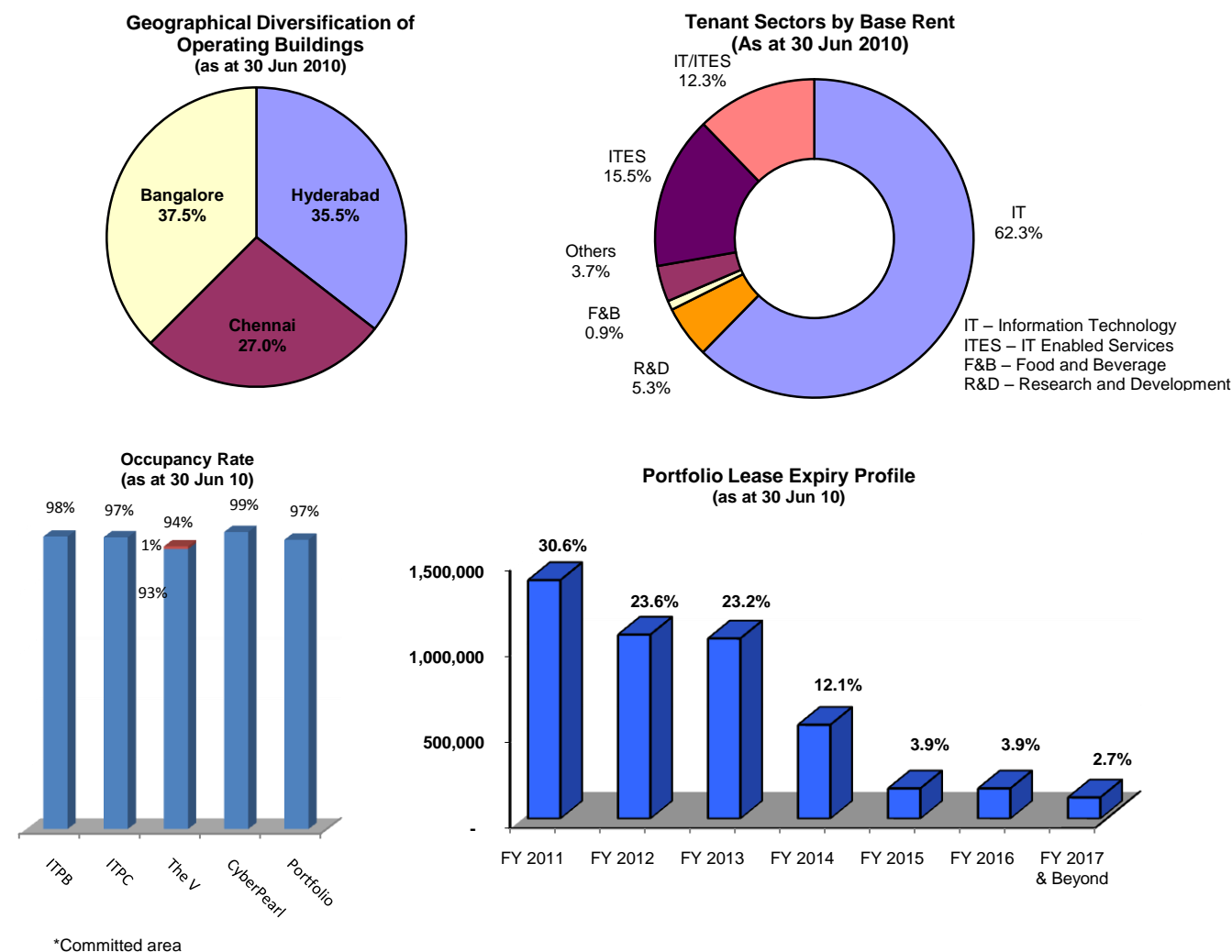
The portfolio average occupancy was 97%. High occupancy levels were sustained, as the trust’s properties continued to attract and retain tenants. Over the quarter, leases for about 193,000 sq ft of space expired or was terminated, out of which 35% was renewed. The lower retention rate was due to a single tenant vacating 75,000 sf for commercial reasons. 50,000 sf of the space has been leased.

Gearing was 21% as at 30 June 2010, compared with 19% as at 31 March 2010. Borrowings were increased to fund the ongoing development projects, and no further borrowings are expected for those

¹ Gains from forward foreign exchange contracts at settlement in FY2008/09 and 1Q FY2009/10 were for contracts entered into when a-iTrust was listed in 2007, at very favourable exchange rates. Losses were realised on contracts settled in 1Q FY2010/11, which were entered into more recently at the prevailing rates.

projects. The trust has further borrowing capacity of S\$ 120 million or S\$ 350 million, before its gearing reaches 35% or 60% (loan to value) respectively².

Net Asset Value ("NAV") per unit as at 30 June 2010 was S\$ 0.85, against S\$ 0.90 as at 31 March 2010. The decrease was mainly due to foreign currency translation; the exchange rate was INR³/SGD : 32.26 as at 31 March 2010, and INR/SGD : 33.33 as at 30 June 2010.



Summary of Results - 1Q FY 10/11

	1Q FY 10/11 S\$'000	1Q FY 09/10 S\$'000	Increase/ (Decrease) %	4Q FY 09/10 S\$'000	Increase/ (Decrease) %
Total property income	30,887	29,652	4	30,899	-
Net property income	18,939	18,344	3	16,945	12
Unitholders' distribution	12,670	15,699	(19)	13,633	(7)
DPU (Singapore cents)	1.66	2.06	(19)	1.79	(7)

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.

³ Indian Rupee

FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2010

1(a)(i) **Consolidated Income Statement and Distribution Statement****Consolidated Income Statement**

	Note	1Q FY10/11 S\$'000	1Q FY09/10 S\$'000	Change %
Gross Rent		17,855	17,961	(1)
Amenities		664	601	10
Fit Out Rental		1,038	1,092	(5)
Operations and Maintenance		10,162	8,706	17
Car Park & other income		1,168	1,292	(10)
Gross Property Income		30,887	29,652	4
Operations and Maintenance		(2,076)	(2,339)	(11)
Business and Property Taxes		(568)	(569)	(0)
Property Management Fees		(1,514)	(1,536)	(1)
Utilities Expenses		(6,318)	(4,947)	28
Other Operating Expense	(1)	(1,472)	(1,917)	(23)
Total Property Expenses		(11,948)	(11,308)	6
Net Property Income		18,939	18,344	3
Trustee-Manager Fees		(1,882)	(1,763)	7
Trust Expenses		(449)	(452)	(1)
Finance Costs		(1,229)	(1,217)	1
Interest Income		666	588	13
(Loss)/Gain on financial derivatives - realised	(2)	(677)	4,128	N.M.
Foreign exchange loss - realised	(3)	(414)	(430)	(4)
Profit before change in fair value of financial derivatives and unrealised foreign exchange loss		14,954	19,198	(22)
Gain/(loss) on financial derivatives - unrealised	(4)	1,121	(6,956)	N.M.
Foreign exchange (loss)/gain - unrealised	(5)	(3,170)	1,255	N.M.
Profit Before Income Tax		12,905	13,497	(4)
Income Tax Expense		(2,726)	(5,033)	(46)
Net Profit		10,179	8,464	22
Attributable to:				
Unitholders of the Trust		9,205	7,676	23
Non controlling interest		974	788	2
		10,179	8,464	22
Distribution statement				
Profit before change in fair value of financial derivatives and unrealised foreign exchange loss		14,954	19,198	(22)
Income tax expense – current		(3,079)	(3,592)	(14)
Depreciation		240	423	(43)
Trustee-Manager fees paid in units	(6)	919	861	7
Others		619	394	57
Provision for increase in Minimum Alternate Tax ("MAT")		-	(600)	N.M.
Non controlling interest		(983)	(985)	(0)
Distribution adjustments		(2,284)	(3,499)	(35)
Total Unitholders distribution		12,670	15,699	(19)

Notes

- (1) Other property expenses include general management fees, depreciation, advertising and promotion expenses, and professional fees. Depreciation has no impact on distribution.
- (2) The financial derivatives are foreign exchange forward contracts, entered into to hedge repatriation from India to Singapore. Gains or losses are realised when the contracts are settled, normally in May and November, when earnings are repatriated from India to Singapore for distribution to Unitholders.
- (3) The functional currency for the trust is INR. Realised foreign exchange gains or losses arise from payables and bank transactions not denominated in INR.
- (4) This relates to the fair value change on re-measurement of cross currency swap and forward foreign exchange contracts, in accordance with FRS39.
- (5) This relates to revaluation of JPY and SGD loan, in accordance with FRS21.
- (6) The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units, and 50% in cash.

Please refer to item 8 for review of performance.

1(a)(ii) Statement of Comprehensive Income

	Note	1Q FY10/11 S\$'000	1Q FY09/10 S\$'000
Profit for the quarter		10,179	8,464
Changes in fair value of interest rate swap which qualifies for hedge accounting		(231)	-
Translation differences arising from the conversion of functional currency into presentation currency	(1)	(22,760)	(90)
Total comprehensive (loss)/income for the period		(12,812)	8,374
Total comprehensive (loss)/income attributable to:			
Unitholders of the Trust		(12,454)	7,594
Non controlling interests		(358)	780
		(12,812)	8,374

Notes

- (1) The translation difference of S\$ 22.8 million was due to INR weakening against SGD by 3%, the exchange rate was INR /SGD : 32.26 as at 31 March 2010, and INR/SGD : 33.33 as at 30 June 2010. The loss is recorded as Foreign Currency Translation Reserve and does not have any impact on trust distribution.

1(b)(i) Consolidated Statement of Financial Position (Group)⁴

	Note	30 June 2010 S\$'000	31 Mar 2010 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents	(1)	75,834	97,195
Inventories		1,244	1,443
Other assets		1,903	2,313
Trade and other receivables		16,086	15,010
Derivative financial instruments		3,739	4,088
Current income tax recoverable		15,821	16,903
Total current assets		114,627	136,952
Non-current assets			
Other assets		11,287	6,053
Equipment		1,396	1,673
Investment properties under construction	(2)	151,719	149,035
Investment properties	(3)	803,894	828,444
Goodwill		22,962	23,728
Finance lease receivables		568	681
Total non-current assets		991,826	1,009,614
Total assets		1,106,453	1,146,566
LIABILITIES			
Current liabilities			
Trade and other payables		44,274	54,547
Borrowings	(4)	29,344	68,855
Derivative financial instruments	(5)	32	1,444
Total current liabilities		73,650	124,846
Non-current liabilities			
Trade and other payables		36,460	37,127
Borrowings	(4)	167,768	112,661
Derivative financial instruments	(5)	231	-
Deferred income tax liabilities		138,022	142,991
Total non-current liabilities		342,481	292,779
Total liabilities		416,131	417,625
NET ASSETS		690,322	728,941
UNITHOLDERS' FUNDS			
Units on issue		592,544	590,597
Foreign currency translation reserve		(155,407)	(133,979)
Hedging reserve		(231)	-
Other reserves	(6)	22,151	16,654
Revenue reserves		190,494	214,540
Net assets attributable to unitholders		649,551	687,812
Non-controlling interests		40,771	41,129
		690,322	728,941

⁴ Ascendas India Trust and its subsidiaries.

Notes

- (1) Decrease in cash was due to distribution in May 2010, repayment of loan and payment of construction costs, offset by cash generated from operations and increased borrowings.
- (2) Increase in investment properties under construction reflected the construction cost paid/accrued to-date for Park Square and Multi Tenanted Building in ITPB and Zenith in ITPC.
- (3) Movement in investment properties was mainly due to :
 - completion of incubation centre of S\$ 1.2 million and purchase of other equipment in ITPB and The V;
 - tenant fit-out of S\$ 0.5 million in ITPC and The V and fit-out rental commenced in May-10;
 - translation difference of S\$ 26.7 million due to INR weakening against SGD by 3% which offset the above increases.
- (4) Increase in borrowings was due to additional debt taken to finance the construction of Zenith in ITPC, Park Square (retail mall) and multi-tenanted building in ITPB. These included S\$ 9.5 million and S\$ 15.1 million drawn down from the INR loan facilities for ITPC and ITPB respectively; offset by the repayment of existing external commercial borrowing of S\$5.4 million for ITPB.

During the quarter, the existing S\$ 50 million term loan due in September 2010 has been refinanced ahead of its expiry with the same banks. The loans, taking effect on 18 May 2010, enable the Trust to achieve overall cost reduction while extending its loan maturity profile. The refinancing was done via two separate term loans with maturity of 3 and 5 years respectively. The Trustee-Manager had also leveraged on the current low interest rate environment to enter into interest rate swaps to fix the financing costs for the entire tenure of both loans.

- (5) Movement in derivative financial instruments (assets and liabilities) relates to fair value change on re-measurement of cross currency swap, interest rate swap and forward foreign exchange contracts.
- (6) 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)

	30 Jun 2010	31 Mar 2010
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loans	29,344	68,855
Amount payable after one year		
Secured bank loans	108,048	52,968
Unsecured 3-year medium term notes	59,720	59,693
	167,768	112,661
Total	197,112	181,516

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

	30 Jun 2010	31 Mar 2010
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,872	55,121
Other assets	33	284
Trade and other receivables	789	514
Loan to a subsidiary company	482,251	480,420
Total current assets	485,945	536,339
Non-current assets		
Investment in a subsidiary company	15,450	15,966
Total non-current assets	15,450	15,966
Total assets	501,395	552,305
LIABILITIES		
Current liabilities		
Trade and other payables	2,890	5,811
Borrowings	-	50,000
Derivative financial instruments	32	1,444
Total current liabilities	2,922	57,255
Non-current liabilities		
Borrowings	108,992	59,693
Derivative financial instruments	231	-
Total non-current liabilities	109,223	59,693
Total liabilities	112,145	116,948
NET ASSETS	389,250	435,357
UNITHOLDERS' FUNDS		
Units on issue	592,544	590,597
Foreign currency translation reserve	(113,364)	(100,201)
Hedging reserve	(231)	-
Revenue reserves	(89,699)	(55,039)
	389,250	435,357

1(c) Consolidated Statement of Cash Flows

	1Q FY10/11	1Q FY09/10
	S\$'000	S\$'000
Cash flows from operating activities		
Net profit	10,179	8,464
Adjustments for:		
Income tax	2,726	5,033
Depreciation of equipment	240	423
Interest income	(666)	(588)
Finance cost	1,229	1,217
Investment properties written off	-	99
Unrealised (gain)/loss on derivative instruments	(1,121)	6,956
Allowance for doubtful receivables	37	335
Trustee-Manager's fees payable in units	919	861
Unrealised exchange loss/(gain)	3,170	(1,506)
Currency realignment	(613)	(88)
Operating cash flow before working capital changes	16,100	21,206
Changes in operating assets and liabilities		
Inventories	153	206
Other assets	(5,094)	(29)
Trade and other receivables	(1,741)	(2,367)
Trade and other payables	1,464	2,145
Cash generated from operations	10,882	21,161
Interest received	531	546
Income tax paid (net)	(2,538)	(6,585)
Net cash generated from operating activities	8,875	15,122
Cash flows from investing activities		
Purchase of equipment	(15)	(283)
Additions to investment properties under construction	(13,520)	(13,337)
Additions to investment properties	(447)	(1,754)
Net cash used in investing activities	(13,982)	(15,374)
Cash flows from financing activities		
Repayment of borrowings	(55,425)	-
Distribution to unitholders	(27,754)	(30,834)
Interest paid	(4,051)	(1,436)
Proceeds from borrowings	74,111	-
Net cash generated from/(used in) financing activities	(13,119)	(32,270)
Net decrease in cash and cash equivalents	(18,226)	(32,522)
Cash and cash equivalents at beginning of financial year	97,195	59,662
Effects of exchange rate changes on cash and cash equivalents	(3,135)	-
Cash and cash equivalents at end of financial period	75,834	27,140

Notes:

- Each of Information Technology Park Limited ("ITPL") and Ascendas IT Park (Chennai) Ltd ("AITPCL") has accepted a bilateral INR denominated term loan facility from DBS India amounting to INR 1.0 billion (S\$ 30 million) and INR 1.5 billion (S\$ 45 million) respectively. The INR facilities, both of which are maturing in December 2015, carry an interest rate of 10% per annum for first year and will be reset annually. The proceeds were applied towards the construction payment for Park Square in ITPB and Zenith in ITPC
- During the quarter, additional loans of S\$ 15.1 million and S\$ 9.5 million were drawn down from the above ITPL and AITPCL INR loans respectively. With that, both loans had been fully drawn down. The loans are carried at amortised cost using effective interest method.
- An external commercial borrowing was previously secured to fund construction at ITPB. S\$ 5.4 million was repaid during the quarter. The balance S\$ 10.5 million will be fully repaid by April 2011.
- Distributions to Unitholders for 2H FY09/10 of S\$ 27.8 million was paid in May 2010.

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

	<----- Attributable to unitholders of the Trust (S\$'000)----->						
	Units on issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Revenue reserves	Non controlling interests	Total
2010							
Balance at 1 April 2010	590,597	(133,979)	-	16,654	214,540	41,129	728,941
Total comprehensive loss for the period	-	(21,428)	(231)	-	9,205	(358)	(12,812)
Transfer to other reserves	-	-	-	5,497	(5,497)	-	-
Issue of new units	1,947	-	-	-	-	-	1,947
Distribution to unitholders	-	-	-	-	(27,754)	-	(27,754)
Balance at 30 June 2010	592,544	(155,407)	(231)	22,151	190,494	40,771	690,322

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

	<----- Attributable to unitholders of the Trust (S\$'000) ----->				
	Units on issue	Foreign currency translation reserve	Hedging reserve	Revenue reserves	Total
2010					
Balance at 1 April 2010	590,597	(100,201)	-	(55,039)	435,357
Total comprehensive loss for the period	-	(13,163)	(231)	(6,906)	(20,300)
Issue of new units	1,947	-	-	-	1,947
Distribution to unitholders	-	-	-	(27,754)	(27,754)
Balance at 30 June 2010	592,544	(113,364)	(231)	(89,699)	389,250

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

	Number of units (in thousands)	
	1Q FY10/11	FY09/10
Balance at beginning of financial period	761,893	756,641
Issue of new units:		
- base fees paid in units	570	2,744
- performance fees paid in units	1,424	2,508
Balance at end of financial period	763,887	761,893

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) except for distribution statement, 1(a)(ii), 1(b)(i), 1(b)(ii), 1(b)(iii), 1(c), 1(d)(i), 1(d)(ii), 1(d)(iii), 6 and 7 of this announcement has been extracted from the interim financial report that has been reviewed in accordance with SSRE 2410 Review of Interim Financial Information performed by the Independent Auditor of the Group.

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 23 July 2010 on the interim financial report of a-iTrust and its subsidiaries for the period ended 30 June 2010 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 2010.

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

The Group adopted various new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which took effect for the financial year on 1 April 2010. The adoption of these new/revised FRS and INT FRS, as outlined below, did not result in any significant impact on the financial statements of the Group.

FRS 27 (revised) Consolidated and Separate Financial Statements

The revised standard requires the effect of all transactions involving non-controlling interests to be recorded in Unitholders' fund if there is no change in control and these transactions will no longer result in recognition of goodwill, gains or losses. The standard also specifies the accounting when control over a subsidiary is lost in which case, any remaining interest in the entity is re-measured to fair value with the corresponding gain or loss recognised in profit or loss.

FRS103 (revised) Business Combinations

The revised standard introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently and re-measured through the income statement. On an acquisition-by-acquisition basis, there is a choice whether to measure the non-controlling interest either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed off.

Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

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

	1Q FY10/11	1Q FY09/10
Weighted average number of units for calculation of EPU ('000)	763,039	758,190
EPU (cents)	1.21	1.01
DPU (cents)	1.66	2.06

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

	30 Jun 2010	31 Mar 2010
No of units on issue at end of period ('000)	763,887	761,893
NAV per unit of Group (S\$)	0.85	0.90
NAV per unit of the Trust (S\$)	0.51	0.57

8 Review of performance

1Q FY10/11 vs 1Q FY09/10

Consolidated Income Statement

	1Q FY10/11 S\$'000	1Q FY09/10 S\$'000	Change %
Gross Rent	17,855	17,961	(1)
Amenities	664	601	10
Fit Out Rental	1,038	1,092	(5)
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Non controlling interest	(983)	(985)	(0)
Distribution adjustments	(2,284)	(3,499)	(35)
Total Unitholders distribution	12,670	15,699	(19)

1Q FY10/11 vs 1Q FY09/10

Total property income for 1Q FY10/11 was S\$ 30.9 million, an increase of S\$ 1.2 million or 4%, mainly due to the increase in operations and maintenance income resulting from an increase in utilities cost recovered from tenants.

Total property expenses for 1Q FY10/11 were S\$ 11.9 million, an increase of S\$ 0.6 million or 6%. This was contributed mainly by the increase in utilities expenses, resulting from higher consumption and cost of fuel, which was partially offset by lower operations and maintenance expenses and lower other property expenses. The increase in utilities expenses is recovered from tenants, based on usage.

As a result, **Net Property Income** increased by S\$ 0.6 million or 3%, to S\$ 18.9 million.

Trustee-Manager's fees at S\$ 1.9 million were S\$ 0.1 million or 7% higher, as a result of the higher net property income and property value.

Finance costs remained stable at S\$ 1.2 million.

Interest income was S\$ 0.7 million, an increase of S\$ 0.1 million or 13%, due to higher cash balances being placed in interest-bearing deposits.

Realised change in fair value of financial derivatives for 1Q FY10/11 was a loss of S\$ 0.7 million, as against a gain of S\$ 4.1 million in 1Q last year. The financial derivatives are foreign exchange forward contracts entered into to hedge repatriation from India to Singapore. The gain realised in 1Q last year resulted from settling forward contracts that were entered into nearly 2 years in advance, during the listing of a-iTrust. The rupee weakened over the contract period,

resulting in one-time gains when the contracts were settled in 1Q FY09/10. For 1Q FY10/11, the rates entered under the forward contracts were less favourable than the prevailing exchange rates at settlement of contracts, hence the loss. The trust maintains a policy of hedging distributable income as it is earned, by entering into forward contracts to be settled just prior to each 6-monthly distribution. This is consistent with the trust's policy of not taking a speculative position on currency movement.

Unrealised changes in value with no impact on distribution :

- **Unrealised gain in fair value of financial derivatives** of S\$ 1.1 million relates to marking to market of cross currency swap and forward foreign exchange contracts (in accordance with FRS39) and has no impact on the trust's distribution.
- **Unrealised foreign exchange loss** of S\$ 3.2 million relates to revaluation of the trust's JPY and SGD loan, (in accordance with FRS21) and has no impact on the trust's distribution.

Income tax expense was S\$ 2.7 million, a decrease of S\$ 2.3 million or 46%, primarily due to higher deferred tax liability and dividend distribution tax in 1Q last year. Deferred tax liability or asset has no impact on distribution.

Net profit was S\$ 10.3 million in 1Q FY10/11, an increase of S\$ 1.8 million or 22%, as a result of the above.

Unitholders' distribution is substantially based on the cash flow generated from operations, net of tax and non controlling interests. Hence, unitholders' distribution may not correspond with net profit, which includes non-cash items such as depreciation and unrealised changes in fair value, which must be accounted for in accordance to applicable accounting standards. To arrive at unitholders' distribution, *profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss* is being adjusted to remove non-cash items (ie distribution adjustments).

- **Profit before change in fair value of financial derivatives and unrealised foreign exchange gain or loss** was S\$ 15.0 million, a decrease of S\$ 4.2 million or 22%. The decrease of S\$ 4.2 million was mainly due to the reduction in realised gains on forward foreign exchange contracts by S\$ 4.8 million, offset by the increase of net property income by S\$ 0.6 million. As explained earlier, the large gains realised for the forward contracts were one-time.
- **Distribution adjustments** amounted to a debit of S\$ 2.3 million in 1Q FY10/11. Compared to 1Q last year, the debit amount was lower by S\$ 1.2 million or 35%, mainly due to 1) a decrease in current tax by S\$ 0.5 million because of higher dividend distribution tax expense in 1Q last year, and 2) a provision for MAT of S\$ 0.6 million in 1Q last year.
- As a result, **total Unitholders' distribution** for 1Q FY10/11 was S\$ 12.7 million, a decrease of S\$ 3.0 million or 19%.

1Q FY10/11 vs 4Q FY09/10**Consolidated Income Statement**

	1Q FY10/11 S\$'000	4Q FY09/10 S\$'000	Change %
Gross Rent	17,855	18,191	(2)
Amenities	664	669	(1)
Fit Out Rental	1,038	1,073	(3)
Operations and Maintenance	10,162	9,798	4
Car Park & other income	1,168	1,168	-
Gross Property Income	30,887	30,899	(0)
Operating, Maintenance and Security	(2,076)	(2,985)	(30)
Business and Property Taxes	(568)	(428)	33
Property Management Fees	(1,514)	(1,851)	(18)
Utilities Expenses	(6,318)	(6,417)	(2)
Other Property Operating Expense	(1,472)	(2,273)	(35)
Total Property Expenses	(11,948)	(13,954)	(14)
Net Property Income	18,939	16,945	12
Trustee-Manager Fees	(1,882)	(1,661)	13
Trust Expenses	(449)	(467)	(4)
Finance Costs	(1,229)	(1,267)	(3)
Interest Income	666	906	(26)
Loss on financial derivatives – realised	(677)	-	N.M.
Foreign exchange gain/(loss) – realised	(414)	(34)	1,118
Profit before change in fair value of financial derivatives and unrealised foreign exchange loss	14,954	14,422	4
Gain/(loss) on financial derivatives – unrealised	1,121	(2,435)	N.M.
Foreign exchange (loss)/gain – unrealised	(3,170)	2,757	N.M.
Profit Before Income Tax	12,905	22,245	(42)
Income Tax Expense	(2,726)	(3,470)	(21)
Net Profit	10,179	18,775	(45)
Attributable to:			
Unitholders of the Trust	9,205	18,231	(48)
Non controlling interests	974	544	48
	10,179	18,775	(45)
<u>Distribution statement</u>			
Profit before change in fair value of financial derivatives and unrealised foreign exchange	14,954	14,422	4
Income tax expense – current	(3,079)	(2,173)	42
Depreciation	240	300	(20)
Trustee-Manager fees paid in units	919	810	13
Others	619	123	403
Assets enhancement	-	1,000	N.M.
Non controlling interest	(983)	(849)	16
Distribution adjustments	(2,284)	(789)	189
Total Unitholders distribution	12,670	13,633	(7)

1Q FY10/11 vs 4Q FY09/10

Total property income for 1Q FY10/11 was S\$ 30.9 million, unchanged from 4Q FY10/11. Rental income was S\$ 0.3 million or 2% lower in SGD terms. On INR terms, it would have been 1% lower, due to void periods between change-over of tenants.

Total property expenses for 1Q FY10/11 were S\$ 11.9 million, a decrease of S\$ 2.0 million or 14%, primarily due to 1) lower operating and maintenance expenses because of non-recurring improvement works being carried out in 4Q last year, and 2) lower other property expenses due to a one-time stamp duty incurred in 4Q last year.

As a result, **Net Property Income** increased by S\$ 2.0 million or 12%, to S\$ 18.9 million.

Trustee-Manager's fees at S\$ 1.9 million were S\$ 0.2 million or 13% higher, due to the higher net property income and property value.

Finance costs at S\$ 1.2 million were slightly lower. **Interest income** was S\$ 0.7 million, a decrease of S\$ 0.2 million or 26%, because cash available for interest-bearing deposits was reduced when distribution was made in May 2010.

Realised change in fair value of financial derivatives for 1Q FY10/11 was a loss of S\$ 0.7 million, while there was no loss or gain in 4Q last year. The financial derivatives are foreign exchange forward contracts entered into to hedge repatriation from India to Singapore, and none matured in 4Q last year.

Unrealised changes in value with no impact on distribution :

- **Unrealised gain in fair value of financial derivatives** of S\$ 1.1 million relates to marking to market of cross currency swap and forward foreign exchange contracts (in accordance with FRS39) and has no impact on the trust's distribution.
- **Unrealised foreign exchange loss** of S\$ 3.2 million relates to revaluation of the trust's JPY and SGD loan, (in accordance with FRS21) and has no impact on the trust's distribution.
- **Gain in fair value of investment properties** of S\$ 7.5 million was recognised in 4Q last year, when the trust's 4 properties were valued independently by Cushman & Wakefield India.

Income tax expense was S\$ 2.7 million, a decrease of S\$ 0.7 million or 21%, due to deferred tax liability provided in 4Q FY09/10, as against deferred tax asset provided in 1Q this year. Deferred tax has no impact on distribution.

Net profit was S\$ 10.3 million in 1Q FY10/11, a decrease of S\$ 8.5 million or 45%, mainly due to the gain in fair value of investment properties in 4Q last year, which had no impact on distribution.

Unitholders' distribution is substantially based on the cash flow generated from operations, net of tax and non controlling interests. Hence, unitholders' distribution may not correspond with net profit, which includes non-cash items such as depreciation and unrealised changes in fair value, which must be accounted for in accordance to applicable accounting standards. To arrive at unitholders' distribution, *profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss* is being adjusted to remove non-cash items (ie distribution adjustments).

- **Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange gain or loss** was S\$ 15.0 million, an increase of S\$ 0.5 million or 4%.
- **Distribution adjustments** amounted to a debit of S\$ 2.3 million in 1Q FY10/11, an increase of S\$ 1.5 million or 189%, mainly due to 1) an increase in current tax because of the increase in Minimum Alternate Tax from 15% to 18% effective from 1 April 2010, and 2) the reversal of provision for asset enhancement works made in the beginning of FY09/10, and incurred in 4Q FY09/10.
- As a result, **total Unitholders' distribution** for 1Q FY10/11 was S\$ 12.7 million, a decrease of S\$ 1.0 million or 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)	
	FY10/11 S\$'000	FY09/10 S\$'000
Ascendas Property Fund Trustee Pte Ltd		
- Trustee Manager fees paid/payable ⁵	1,882	1,763
Ascendas Services (India) Pvt Ltd ("ASIPL")		
- Property management services	597	585
- Lease management services	329	293
- Marketing services	717	381
- Project management services	100	-
- General management services	782	669
Office rental income received/receivable	153	151

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

⁵ 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.

	Retail Mall (Park Square)	Multi-tenanted Office Building (Zenith)	Multi-tenanted Office Building in Special Economic Zone (Yet to be named)
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 8.6% in the quarter ended 31 March 2010. Looking ahead, International Monetary Fund has forecast growth in 2010 at 8.8%.

Indian IT-BPO⁶

The Indian IT industry witnessed slower growth in FY08/09 and FY09/10, due to the global slowdown. IT-BPO exports grew 15% in FY08/09, and 5.5% in FY09/10, as against an average annual growth of 30% between FY04/05 and FY07/08.

With the global economy recovering and improving domestic fundamentals, it is anticipated that the IT software and service export will grow 13-15% in FY10/11, and the domestic sector will grow 15-17%. The industry has employed an additional 90,000 people in FY09/10, and is projected to create another 150,000 jobs in FY10/11, bringing direct employment to 2.3 million.

Indian office real estate

a-iTrust's properties are located in Bangalore, Chennai and Hyderabad. According to Jones Lang LaSalle's market research report for second quarter of 2010, leasing activities increased in the second quarter in the 3 cities, especially Bangalore and Hyderabad. However, supply in the market is likely to cap rentals in the near term. In Bangalore, rentals are expected to remain stagnant in 1H10, while 2H10 may see signs of rental appreciation. In Hyderabad, rentals may remain stable till end of 2010, and are expected to increase by early 2011. In Chennai, over the next 3 to 6 months, vacancy is expected to rise, with rentals coming under pressure, because of the excess in supply. Vacancy in the market is expected to fall over the medium term, when the demand for office space is expected to gain momentum in the next 12 to 18 months.

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.

⁶ Sources : Jones Lang LaSalle and NASSCOM

13 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.

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.

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.

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

Mary De Souza
Company Secretary
23 July 2010

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

23 July 2010

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 2010 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 and three-months ended 30 June 2010. 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.

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
Singapore

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