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 31 March 2011, 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, 5.9 million sq ft is completed, 0.5 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 49 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for the year ended 31 March 2011 (“FY 10/11”) was S$ 121.5 million, S$ 0.6 million (1%) higher compared to FY09/10. In Indian Rupee (“INR”) terms, total property income was up by 4%, largely because of increase in operations and maintenance income.

Total property expenses increased by S$ 3.9 million (8%). In INR terms, total property expenses were up by 13%, mainly because of higher utilities expenses and a larger portfolio (as the construction of Zenith, an office building in ITPC, and Park Square, a retail mall in ITPB, was completed in December 2010).

As a result, **net property income** for FY10/11 decreased by S$ 3.2 million (4%), to S$ 70.6 million. In INR terms, net property income decreased by 1%.

Distributable income for FY10/11 at S$ 50.3 million was S$ 7.2 million (13%) lower compared to FY09/10. The decrease was attributable to the effect of cost increases and the recognition of gains on foreign exchange forward contracts in FY09/10 of S$ 2.8 million (as against a recognition of loss in FY10/11 of S$ 0.8 million).

Distribution per Unit (“DPU”) for the full year was 6.58 Singapore cents, representing an annualised yield of 6.8% over the closing price of S$ 0.965 per unit on 26 April 2011. DPU for 4Q FY10/11 at 1.50 cents was 0.29 cents and 0.22 cents lower than that of 4Q FY09/10 and 3Q FY10/11 respectively. DPU for 4Q FY10/11 was impacted by Zenith and Park Square; upon completion in December 2010, construction financing costs for the 2 buildings were recognised in income statement, but rental income was not enough to offset the financing costs. With leased units being handed over progressively, and active negotiations underway for the balance space, income of the 2 buildings is expected to increase over the coming quarters. Together with DPU for 3Q FY10/11, 3.22 cents will be paid on 25 May 2011.

Excluding Zenith and Park Square, the **portfolio occupancy** was 97% as at 31 March 2011. High occupancy levels were sustained, as the trust’s stabilised properties continued to attract and retain tenants.

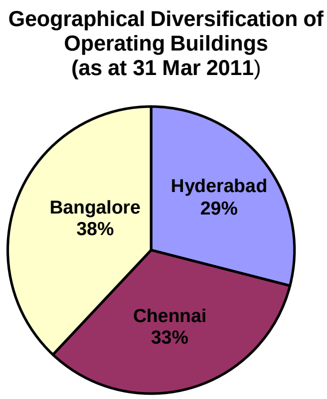
Committed occupancy for Zenith and Park Square as at 27 April 2011 was 42% and 61% respectively, and the balance space is being actively marketed.

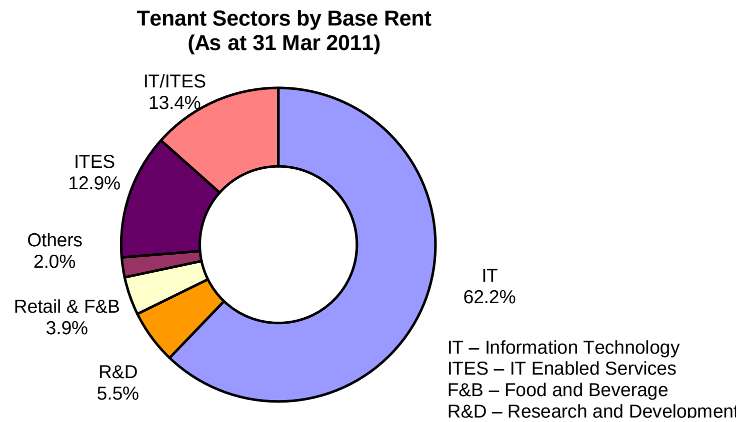
The construction of Voyager, a multi-tenanted office building in ITPB's Special Economic Zone ("SEZ"), is expected to complete in June 2011. As at 27 April 2011, 68% of the space had been pre-leased. Given Voyager's strong pre-commitment, we are planning for the next building in the SEZ.

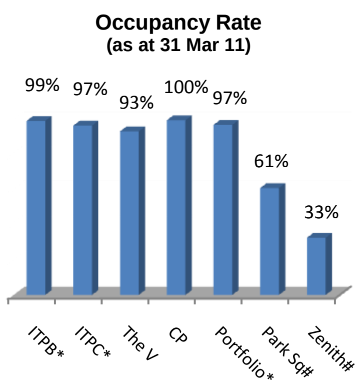
The trust announced on 23 February 2011 the acquisition of 5 buildings in Hitec City 2 SEZ in Hyderabad. 2 of the buildings are completed and 100% occupied, while the other 3 buildings are expected to be ready over the next 4 to 5 years. The acquisition, subject to certain regulatory approvals and satisfaction of certain conditions by the vendor, is expected to close in the next 2 months.

Gearing as at 31 March 2011 was 18%. The trust has further borrowing capacity of S$ 150 million or S$ 370 million, before its gearing reaches 35% or 60% (loan to value) respectively[1].

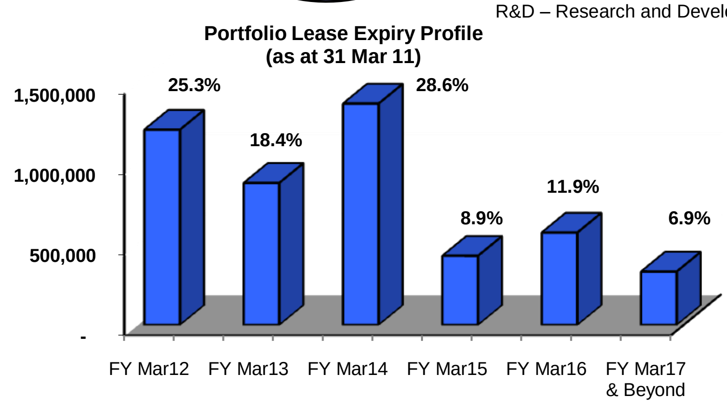
Net Asset Value ("NAV") per unit as at 31 March 2011 was S$ 0.80, 11% lower compared to S$ 0.90 as at 31 March 2010. The decrease was attributable to the effect of foreign currency translation, as SGD appreciated against INR by 11% year-on-year[2].







* Excludes new bldgs
\# Committed area. Additional 9% had been signed for Zenith after 31 Mar 11



[1] 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.
[2] The exchange rate was INR 35.71 : S$1 as at 31 March 2011, and INR 32.26 : S$1 as at 31 March 2010.

Summary of Results

	4Q FY10/11 S$'000	4Q FY 09/10 S$'000	Chge %	3Q FY 10/11 S$'000	Chge %	FY10/11 S$'000	FY 09/10 S$'000	Chge %
Total property income	31,104	30,899	1	29,905	4	121,506	120,862	1
Net property income	16,440	16,945	(3)	16,995	(3)	70,576	73,793	(4)
Unitholders' distribution	11,483	13,633	(16)	13,157	(13)	50,330	57,535	(13)
DPU (Singapore cents)	1.50	1.79	(16)	1.72	(13)	6.58	7.55	(13)

Distribution Details

Distribution period	1 October 2010 to 31 March 2011
Distribution amount	3.22 Singapore cents per unit
Books closure date	13 May 2011
Payment date	25 May 2011

FINANCIAL REVIEW OF A-ITRUST FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

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

	Note	4Q FY10/11 S$'000	4Q FY09/10 S$'000	Change %	YTD Mar-11 Actual S$'000	YTD Mar-10 Actual S$'000	Change %
Gross Rent		17,614	18,191	(3)	69,886	71,416	(2)
Amenities		593	669	(11)	2,505	2,487	1
Fit Out Rental		895	1,073	(17)	3,832	4,241	(10)
Operations and Maintenance		10,441	9,798	7	39,937	37,847	6
Car Park & other income		1,561	1,168	34	5,346	4,871	10
Total Property Income		**31,104**	**30,899**	**1**	**121,506**	**120,862**	**1**
Operating, Maintenance and Security		(3,139)	(2,985)	5	(9,521)	(9,581)	(1)
Business and Property Taxes		(644)	(428)	(50)	(2,300)	(1,839)	25
Property Management Fees		(1,630)	(1,851)	(12)	(6,216)	(6,461)	(4)
Utilities Expenses		(7,801)	(6,417)	(22)	(27,011)	(22,752)	19
Other Property Operating Expense	(1)	(1,450)	(2,273)	(36)	(5,882)	(6,436)	(9)
Total Property Expenses		**(14,664)**	**(13,954)**	**5**	**(50,930)**	**(47,069)**	**8**
Net Property Income		**16,440**	**16,945**	(3)	**70,576**	**73,793**	(4)
Trustee-Manager Fees		(1,751)	(1,661)	5	(7,254)	(7,015)	3
Trust Expenses		(498)	(467)	7	(1,456)	(1,738)	(16)
Finance Costs		(2,897)	(1,267)	129	(5,956)	(5,051)	18
Interest Income		981	906	8	3,484	2,442	43
(Loss)/gain on financial derivatives – realized	(2)	0	-	N.M.	(763)	2,799	N.M.
Foreign exchange gain/(loss) – realized	(3)	48	(34)	(241)	(208)	(76)	174
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss		**12,323**	**14,422**	**(15)**	**58,423**	**65,154**	**(10)**
Loss on financial derivatives - unrealised	(4)	(264)	(2,435)	(89)	(663)	(9,348)	(93)
Foreign exchange (loss)/gain - unrealised	(5)	(3,630)	2,757	N.M.	(9,044)	5,869	N.M.
Fair Value gain on Investment Properties		1,416	7,501	(81)	15,407	7,501	N.M.
Profit/(Loss) Before Income Tax		**9,845**	**22,245**	(56)	**64,123**	**69,176**	(7)
Income Tax Expense		(10,166)	(3,470)	193	(23,600)	(16,558)	43
Net Profit/(Loss)		**(321)**	**18,775**	**(102)**	**40,523**	**52,618**	**(23)**
Attributable to:							
Unitholders of the Trust		(643)	18,231	(104)	36,717	49,560	(26)
Minority Interests		322	544	(41)	3,806	3,058	24
		(321)	**18,775**	**(102)**	**40,523**	**52,618**	**(23)**
Distribution statement							
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss		**12,323**	**14,422**	**(15)**	**58,423**	**65,154**	**(10)**
Income tax expense – current		(1,423)	(2,172)	(34)	(10,732)	(10,956)	(2)
Trustee-Manager fees paid in units		854	810	5	3,540	3,428	3
Depreciation		182	300	(39)	847	1,370	(38)
Amortisation of marketing commission		323	124	160	1,860	1,281	45
Assets enhancement		-	1,000	N.M.	-	1,000	-
Minority interest		(776)	(851)	(9)	(3,608)	(3,742)	(4)
Distribution adjustments		**(840)**	**(789)**	**6**	**(8,093)**	**(7,619)**	**6**
Total Unitholders distribution		11,483	13,633	(16)	50,330	57,535	(13)

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 Financial Reporting Standards ("FRS") 39.

(5) This relates to revaluation of the loans denominated in Japanese Yen ("JPY") and Singapore Dollar ("SGD") in accordance with FRS 21.

(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

	4Q FY10/11 S$'000	**4Q FY09/10 S$'000**	**FY10/11 S$'000**	**FY09/10 S$'000**
Profit for the period	**(321)**	**18,775**	**40,523**	**52,618**
Cash flow hedges				
- Fair value change in interest rate swap	(386)	-	(933)	-
- Finance cost transferred to income statement	178	-	246	-
	(208)	-	(687)	-
Translation differences arising from the conversion of functional currency into presentation currency	(23,245)	23,036	(69,044)	22,939
Total comprehensive (loss)/income for the period	**(23,774)**	**41,811**	**(29,208)**	**75,557**
Total comprehensive (loss)/income attributable to:				
Unitholders of the Trust	(22,651)	39,950	(28,878)	71,188
Non-controlling interests	(1,123)	1,861	(330)	4,369
	(23,774)	41,811	(29,208)	75,557

1(b)(i) Consolidated Statement of Financial Position (Group)[3]

	Note	31 March 2011 S$'000	31 March 2010 S$'000
ASSETS			
Current assets			
Cash and cash equivalents	(1)	40,293	97,195
Inventories		1,063	1,443
Other assets		331	2,313
Trade and other receivables		15,767	15,010
Derivative financial instruments	(5)	1,881	4,088
Current income tax recoverable		16,183	16,903
Total current assets		**75,518**	**136,952**
Non-current assets			
Other assets		10,876	6,053
Equipment		785	1,673
Investment properties under construction	(2)	46,350	149,035
Investment properties	(3)	896,504	828,444
Goodwill		21,431	23,728
Finance lease receivables		272	681
Total non-current assets		**976,218**	**1,009,614**
Total assets		**1,051,736**	**1,146,566**
LIABILITIES			
Current liabilities			
Trade and other payables		63,378	53,633
Borrowings	(4)	18,199	68,855
Derivative financial instruments	(5)	152	1,444
Total current liabilitites		**81,729**	**123,932**
Non-current liabilitites			
Trade and other payables		29,806	38,041
Borrowings	(4)	147,739	112,661
Derivative financial instruments	(5)	687	-
Deferred income tax liabilities		141,888	142,991
Total non-current liabilities		**320,120**	**293,693**
Total liabilities		**401,849**	**417,625**
NET ASSETS		**649,887**	**728,941**
UNITHOLDERS' FUNDS			
Units on issue		594,208	590,597
Foreign currency translation reserve		(198,887)	(133,979)
Hedging reserve		(687)	-
Other reserves	(6)	30,514	16,654
Retained earnings		183,940	214,540
Net assets attributable to unitholders		609,088	687,812
Non-controlling interests		40,799	41,129
		649,887	**728,941**

[3] Ascendas India Trust and its subsidiaries.

Notes

(1) Decrease in cash was due to distribution to Unitholders in May 2010, repayment of loan and payment of construction costs, offset by cash generated from operations and increased borrowings.

(2) Decrease in investment properties under construction was due to completion of Park Square in ITPB and Zenith in ITPC in December 2010, offset by construction cost paid/accrued to-date for Multi Tenanted Building in ITPB.

(3) Increase in investment properties was mainly attributed to the completion of Park Square in ITPB, Zenith in ITPC and an incubation centre in ITPB's SEZ during the financial year, which were worth S$153 million in total. Additionally, the portfolio was valued at their fair value based on independent valuations as at 31 March 2011, resulting in fair value gain of $1.4 million.

The above mentioned was offset by translation loss of S$ 80 million as a result of INR weakening against SGD by 11% year-on-year.

(4) SGD term loan of S$50 million was refinanced ahead of its expiry in September 2010 which has extended the trust's loan maturity profile. Part of the External Commercial Borrowing and INR term loan were being repaid during the year.

(5) Movement in derivative financial instruments (assets and liabilities) relates to fair value changes upon re-measurement of cross currency swaps, interest rate swaps 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)

	31 Mar 2011 S$'000	31 Mar 2010 S$'000
Amount payable within one year		
Secured bank loans	18,199	68,855
Amount payable after one year		
Secured bank loans	87,934	52,968
Unsecured 3-year medium term notes	59,805	59,693
	147,739	112,661
Total	**165,938**	**181,516**

As at 31 Mar 2011, the JPY and INR term loans are secured by mortgages over investment properties (two buildings in ITPB and one building in ITPC). The SGD term loan is secured by a pledge over the total issued share capital of Ascendas Property Fund (India) Pte Ltd and a negative pledge over the shares of the subsidiary companies.

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

	31 Mar 2011 S$'000	31 Mar 2010 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	1,110	55,121
Other assets	32	284
Trade and other receivables	185	514
Loan to a subsidiary company	422,411	480,420
Total current assets	**423,738**	**536,339**
Non-current assets		
Investment in a subsidiary company	14,420	15,966
Total non-current assets	**14,420**	**15,966**
Total assets	**438,158**	**552,305**
LIABILITIES		
Current liabilities		
Trade and other payables	6,014	5,811
Borrowings	-	50,000
Derivative financial instruments	152	1,444
Total current liabilitites	**6,166**	**57,255**
Non-current liabilitites		
Borrowings	109,217	59,693
Derivative financial instruments	687	-
Total non-current liabilities	**109,904**	**59,693**
Total liabilities	**116,070**	**116,948**
NET ASSETS	**322,088**	**435,357**

	31 Mar 2011 S$'000	31 Mar 2010 S$'000
UNITHOLDERS' FUNDS		
Units on issue	594,208	590,597
Foreign currency translation reserve	(138,158)	(100,201)
Hedging reserve	(687)	-
Retained earnings	(133,275)	(55,039)
	322,088	**435,357**

1(c) Consolidated Statement of Cash Flows

	4Q FY10/11 S$'000	4Q FY09/10 S$'000	FY10/11 S$'000	FY09/10 S$'000
Cash flows from operating activities				
Net profit	(321)	18,775	40,523	52,618
Adjustments for:				
Income tax	10,166	3,470	23,600	16,558
Depreciation of equipment	182	300	847	1,370
Gain on disposal of equipment	-	-	-	(1)
Interest income	(980)	(906)	(3,484)	(2,442)
Finance cost	2,897	1,267	5,956	5,051
Investment properties written off	-	57	-	156
Unrealised loss on derivative financial instruments	264	2,434	662	9,348
Fair value gain on investment properties	(1,416)	(7,501)	(15,407)	(7,501)
(Writeback)/Allowance for doubtful receivables	(10)	(184)	38	(748)
Allowance for doubtful advances	769	188	769	188
Trustee-Manager's fees payable in units	855	810	3,540	3,428
Unrealised exchange loss/(gain)	3,629	(4,461)	9,044	(7,763)
Currency realignment	1,384	438	2,642	1,094
Operating cash flow before working capital changes	17,419	14,687	68,730	71,356
Changes in operating assets and liabilities				
Inventories	206	(294)	241	(286)
Other assets	536	616	(3,651)	69
Trade and other receivables	(224)	1,969	(1,800)	5,820
Trade and other payables	3,473	981	10,750	4,908
Cash generated from operations	21,410	17,959	74,270	81,867
Interest received	686	694	3,191	2,089
Income tax paid (net)	(3,512)	(228)	(11,620)	(10,871)
Net cash generated from operating activities	**18,584**	**18,425**	**65,841**	**73,085**
Cash flows from investing activities				
Purchase of equipment	(7)	(88)	(92)	(476)
Additions to investment properties under construction	(7,649)	(20,001)	(39,252)	(69,490)
Additions to investment properties	(1,160)	799	(1,872)	(2,986)
Proceeds from disposal of equipment	-	-	-	1

	4Q FY10/11 S$'000	4Q FY09/10 S$'000	FY10/11 S$'000	FY09/10 S$'000
Net cash used in investing activities	**(8,816)**	**(19,290)**	**(41,216)**	**(72,951)**
Cash flows from financing activities				
Repayment of borrowings	(12,600)	-	(80,350)	(5,250)
Distribution to unitholders	-	-	(53,457)	(60,603)
Interest paid	(3,568)	(1,780)	(12,425)	(6,806)
Proceeds from borrowings	-	15,500	74,111	48,419
Proceeds from medium term notes	-	-	-	59,650
Net cash used in financing activities	**(16,168)**	**13,720**	**(72,121)**	**35,410**
Net (decrease)/increase in cash and cash equivalents	(6,400)	12,855	(47,496)	35,544
Cash and cash equivalents at beginning of financial year	49,828	82,351	97,195	59,662
Effects of exchange rate changes on cash and cash equivalents	(3,135)	1,989	(9,406)	1,989
Cash and cash equivalents at end of financial period	**40,293**	**97,195**	**40,293**	**97,195**

Notes:

- S$12.6 million of a S$75 million INR term loan facility was repaid during the quarter and the balance amount is carried at amortised cost using the effective interest method.
- An existing S$50 million term loan was refinanced in May 2010 which enabled the Trust to achieve overall cost reduction while extending the maturity profile of its obligations. The Trust has entered into an Interest Rate Swaps to fix the financing costs for the entire tenure of the loan facilities.
- Distributions to Unitholders for 2H FY09/10 of S$ 27.8 million and 1H FY10/11 of S$ 25.7 million was paid in May and November 2010 respectively.

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	Retained earnings	Non-controlling interests	Total
2011							
Balance at 1 April 2010	**590,597**	**(133,979)**	**-**	**16,654**	**214,540**	**41,129**	**728,941**
Total comprehensive (loss)/income for the period	-	(43,108)	(479)	-	37,360	793	(5,434)
Transfer to other reserves	-	-	-	13,520	(13,520)	-	-
Issue of new units	3,043	-	-	-	-	-	3,043
Distribution to unitholders	-	-	-	-	(53,457)	-	(53,457)
Balance at 31 December 2010	**593,640**	**(177,087)**	**(479)**	**30,174**	**184,923**	**41,922**	**673,093**
Total comprehensive loss for the period	-	(21,800)	(208)	-	(643)	(1,123)	(23,774)
Transfer to other reserves	-	-	-	340	(340)	-	-
Issue of new units	568	-	-	-	-	-	568
Distribution to unitholders	-	-	-	-	-	-	-
Balance at 31 March 2011	**594,208**	**(198,887)**	**(687)**	**30,514**	**183,940**	**40,799**	**649,887**
2010							
Balance at 1 April 2009	**587,298**	**(155,607)**	**-**	**4,865**	**237,372**	**36,760**	**710,688**
Total comprehensive (loss)/income for the period	-	(91)	-	-	31,329	2,508	33,746
Transfer to other reserves	-	-	-	11,789	(11,789)	-	-
Issue of new units	2,803	-	-	-	-	-	2,803
Distribution to unitholders	-	-	-	-	(60,603)	-	(60,603)
Balance at 31 December 2009	**590,101**	**(155,698)**	**-**	**16,654**	**196,309**	**39,268**	**686,634**
Total comprehensive income for the period	-	21,719	-	-	18,231	1,861	41,811
Transfer to other reserves	-	-	-	-	-	-	-
Issue of new units	496	-	-	-	-	-	496
Distribution to unitholders	-	-	-	-	-	-	-
Balance at 31 March 2010	**590,597**	**(133,979)**	**-**	**16,654**	**214,540**	**41,129**	**728,941**

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**	**Retained earnings**	**Total**
2011					
Balance at 1 April 2010	**590,597**	**(100,201)**	**-**	**(55,039)**	**435,357**
Total comprehensive loss for the period	-	(26,165)	(479)	(17,375)	(44,019)
Issue of new units	3,043	-	-	-	3,043
Distribution to unitholders	-	-	-	(53,457)	(53,457)
Balance at 31 December 2010	**593,640**	**(126,366)**	**(479)**	**(125,871)**	**340,924**
Total comprehensive loss for the period	-	(11,792)	(208)	(7,404)	(19,404)
Issue of new units	568	-	-	-	568
Distribution to unitholders	-	-	-	-	-
Balance at 31 March 2011	**594,208**	**(138,158)**	**(687)**	**(133,275)**	**322,088**
2010					
Balance at 1 April 2009	**587,298**	**(114,527)**	**-**	**15,162**	**487,933**
Total comprehensive income/(loss) for the period	-	226	-	(6,496)	(6,270)
Issue of new units	2,803	-	-	-	2,803
Distribution to unitholders	-	-	-	(60,603)	(60,603)
Balance at 31 December 2009	**590,101**	**(114,301)**	**-**	**(51,937)**	**423,863**
Total comprehensive income/(loss) for the period	-	14,100	-	(3,102)	10,998
Issue of new units	496	-	-	-	496
Distribution to unitholders	-	-	-	-	-
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)	
	YTD FY10/11	**YTD FY09/10**
Balance at beginning of financial period	761,893	756,641
Issue of new units:		
- base fees paid in units	2,291	2,744
- performance fees paid in units	1,424	2,508
Balance at end of financial period	**765,608**	**761,893**

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 as 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 shareholders' 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 the income statement.

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.

Amendment 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)

	4Q FY10/11	4Q FY09/10	FY10/11	FY09/10
Weighted average number of units for calculation of EPU ('000)	765,436	761,768	764,413	760,429
EPU (cents)	(0.08)	2.39	4.80	6.52
DPU (cents)	1.50	1.79	6.58	7.55

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

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

	31 Mar 2011	31 Mar 2010
No of units on issue at end of period ('000)	765,608	761,893
NAV per unit of Group (S$)	0.80	0.90
NAV per unit of the Trust (S$)	0.42	0.57

8 Review of performance

8(a) Consolidated Income Statement and Distribution Statement (S$'000)

<u>**4Q FY10/11 vs 4Q FY09/10**</u>

Total property income for 4Q FY10/11 at S$ 31.1 million was S$ 0.2 million (1%) higher than that of 4Q last year. INR depreciated 9% from the same quarter last year. In INR terms, total property income was up by 10%, as a result of rental income from Zenith and higher car park income.

Total property expenses increased by S$ 0.7 million (5%). In INR terms, total property expenses were up by 15%, mainly because of an increase in the portfolio and hikes in electricity tariff and cost of fuel.

As a result, **net property income** was S$ 16.4 million, a decrease of S$ 0.5 million (3%). In INR terms, net property income was actually higher by 6%.

Finance costs for 4Q FY10/11 increased by S$ 1.6 million (129%), with the increase coming from interest on the loans taken to fund the construction of Zenith and Park Square. During construction, interest was capitalised, and on completion of construction in December 2010, interest was recognised in the income statement.

Unrealised changes in fair value with no impact on distribution :

- **Unrealised loss on financial derivatives** was S$ 0.3 million, a decrease of S$ 2.2 million (89%). The unrealised loss relates to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39) and has no impact on the trust's distribution.

- **Unrealised foreign exchange loss** was S$ 3.6 million, whereas there was a gain of S$ 2.8 million in 4Q last year. The unrealised gain relates to revaluation of the trust's JPY and SGD loan (in accordance with FRS21), and has no impact on the trust's distribution.

- **Fair value gain on investment properties** was S$ 1.4 million. The portfolio was independently valued by Cushman and Wakefield in March 2011.

Income tax expense was higher by S$ 6.7 million (193%) primarily due to increase in deferred tax provision attributable to the effect of an enlarged portfolio and tax holiday. Deferred tax has no impact on unitholders' distribution[4].

Consequently, S$ 0.3 million of **net loss** was recognised in 4Q FY10/11, as against S$ 18.8 million of net profit last year.

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 adjusted to remove primarily non-cash items as set out under distribution adjustments.

- **Profit before change in fair value of financial derivatives and unrealised foreign exchange gain or loss** decreased by S$ 2.1 million (15%) to S$ 12.3 million. This was mainly attributable to Zenith and Park Square; upon completion in December 2010, construction financing costs for the 2 buildings were recognised in income statement, but rental income was not enough to offset the financing costs. With leased units being handed over progressively, and active negotiations underway for the balance space, income of the 2 buildings is expected to increase over the coming quarters.

- **Distribution adjustments** amounted to a debit of S$ 0.8 million in 4Q FY10/11, similar to last year.

- As a result, **total Unitholders' distribution** for 4Q FY10/11 was S$ 11.5 million, a decrease of S$ 2.2 million (16%).

<u>FY10/11 vs FY09/10</u>

Total property income for FY10/11 at S$ 121.5 million was S$ 0.6 million (1%) higher than that of FY09/10. In INR terms, total property income was up by 4%, largely because of increase in operations and maintenance income.

Total property expenses increased by S$ 3.9 million (8%). In INR terms, total property expenses were up by 13%, mainly because of increase in the portfolio and hikes in electricity tariff and cost of fuel.

As a result, **net property income** decreased by S$ 3.2 million (4%), to S$ 70.6 million. In INR terms, net property income decreased by 1%.

Finance costs for FY10/11 increased by S$ 0.9 million (18%), with the increase coming from interest on loans taken to fund the construction of Zenith and Park Square. During construction, interest was capitalised, and on completion of construction in December 2010, interest was recognised in income statement.

[4] Deferred tax provision relates mainly to fair value gains on investment properties. Tax is payable when the properties are sold. Deferred tax provisions are reviewed at every reporting date.

Interest income was higher by S$ 1.0 million (43%), driven by higher interest on cash deposits.

Realised loss on financial derivatives for FY10/11 was S$ 0.8 million, as against a gain of S$ 2.8 million last year. The financial derivatives are foreign exchange forward contracts entered into to hedge repatriation from India to Singapore. The gain realised last year resulted from settlement of contracts entered into nearly 2 years in advance, during the listing of a-iTrust. INR weakened over the contract period, resulting in gains at settlement. For FY10/11, the contracted rates were worse than the spot rates at settlement, hence the loss. A year after its listing, the trust refined and has since maintained its policy to hedge distributable income as it is earned. This is consistent with the trust's policy of not taking a speculative position on currency movement.

Unrealised changes in fair value with no impact on distribution :

- **Unrealised loss on financial derivatives** was S$ 0.7 million, a decrease of S$ 8.7 million (93%). The unrealised loss relates to the marking to market of cross currency swaps and forward foreign exchange contracts (in accordance with FRS 39) and has no impact on the trust's distribution.

- **Unrealised foreign exchange loss** was S$ 9.0 million, whereas there was a gain of S$ 5.9 million last year. The unrealised gain relates to revaluation of the trust's JPY and SGD loan (in accordance with FRS21), and has no impact on the trust's distribution.

- **Fair value gain on investment properties** increased by S$ 7.9 million (105%) to S$ 15.4 million, mainly because of revaluation gains on the development properties.

Income tax expense increased by S$ 7.0 million (43%) primarily due to increase in deferred tax provision attributable to the effect of higher fair value gain on investment property and tax holiday. Deferred tax has no impact on unitholders' distribution.

Consequently, **net profit** decreased by S$ 12.1 million (23%) to S$ 40.5 million.

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 adjusted to remove primarily non-cash items as set out under distribution adjustments).

- **Profit before change in fair value of financial derivatives and unrealised foreign exchange gain or loss** was S$ 58.4 million, a decrease of S$ 6.7 million (10%). The decrease was largely a result of net property income being S$ 3.2 million lower (although it was just 1% lower in INR terms), and the recognition of loss on foreign exchange forward contracts of S$ 0.8 million (as against a gain in FY09/10 of S$ 2.8 million).

- **Distribution adjustments** amounted to a debit of S$ 8.1 million in FY10/11, which is S$ 0.5 million (6%) higher.

- As a result, **total Unitholders' distribution** decreased by S$ 7.2 million (13%) to S$ 50.3 million.

4Q FY10/11 vs 3Q FY10/11

	4Q FY10/11 S$'000	3Q FY10/11 S$'000	QOQ Change %
Total Property Income	31,104	29,905	4
Total Property Expenses	(14,664)	(12,910)	14
Net Property Income	16,440	16,995	(3)
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss	12,323	14,730	(16)
Profit Before Income Tax	9,845	28,727	(66)
Net Profit	(321)	22,392	(101)
Total Unitholders distribution	11,483	13,157	(13)

Total property income for 4Q FY10/11 at S$ 31.1 million was S$ 1.2 million (4%) higher. In INR terms, total property income was up by 8%, as a result of rental income from Zenith and higher operations and maintenance income.

Total property expenses increased by S$ 1.8 million (14%). In INR terms, total property expenses were up by 18%, mainly because of increase in the portfolio and hikes in electricity tariff and cost of fuel.

As a result, **Net Property Income** decreased by S$ 0.6 million (3%) to S$ 16.4 million. In INR terms, net property income held steady quarter-on-quarter.

S$ 0.3 million of **net loss** was recognised in 4Q FY10/11, as against S$ 22.4 million of net profit last quarter. This was because of (i) decrease in revaluation gains of S$ 12.6 million, (ii) increase in income tax expense of S$ 3.8 million, (iii) unrealised foreign exchange loss of S$ 3.6 million as opposed to a gain of S$ 1.7 million in 3Q and (iv) increase in finance costs of S$ 1.8 million.

Total Unitholders' distribution decreased by S$ 1.7 million (13%), mainly because of lower net property income, and higher financing costs arising from Zenith and Park Square (while occupancy was still being ramped up).

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]	7,254	7,015
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	2,424	2,405
- Lease management services	1,212	1,203
- Marketing services	2,925	2,166
- Project management services	414	1,246
- General management services	2,306	2,027
Office rental income received/receivable by a-iTrust from ASIPL	590	601
Jurong Consultants (India) Pvt Ltd - Procurement of consultancy services, including architecture & landscape, civil & structural, M&E engineering design rendered to ITPL	216	394

11 Update on development projects

The trust completed the development of Park Square and Zenith in December 2010. Voyager is expected to be ready in June 2011. ITPB still has vacant land, mainly in the SEZ, which can yield another 2.5 million sq ft of built up space.

	Retail Mall (Park Square)	Multi-tenanted Office Building (Zenith)	Multi-tenanted Office Building (Voyager)	Multi-tenanted Office Building (New)
Location	ITPB	ITPC	ITPB SEZ	ITPB SEZ
Area	450,000 sq ft	737,000 sq ft	535,000 sq ft	540,000 sq ft
Status	- Tenants' renovation works ongoing - Soft opening expected in Aug/Sep 2011	Completed and operating	Construction in progress	Tendering for construction contracts
Completion / Expected completion	Dec 2010	Dec 2010	June 2011	End 2013
Area leased as at 27 Apr 2011	61%	42%	68%	-

[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.

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 Gross Domestic Product ("GDP") grew 8.2% in the quarter ended 31 December 2010; agriculture grew by 8.9%, industry by 6.4% and services by 8.8%.

Indian IT/ITES

According to India's software body NASSCOM, the Indian IT/ITES industry grew by an estimated 19.5% in 2010/11 compared to the moderate growth of 6.2% in 2009/10. Revenues reached US$ 76.1 bn in 2010/11, recording a compounded annual growth rate ("CAGR") of 22.5% from 2004/05 to 2010/11. India has retained its leadership position in global outsourcing with 55% market share in 2010.

Exports dominated the IT/ITES industry, constituting 77% of the industry's revenue. Export revenue reached an estimated US$ 58.9 bn in 2010/11, up 18.5% from a year ago. The domestic market, though making up just 22% of the industry, grew at an impressive 22.8% in 2010/11.

The outlook for the Indian IT/ITES industry remains bullish, with NASSCOM expecting export revenues to grow by 16% to 18% and domestic revenues to grow by 15% to 17% during 2011/12. Apart from the existing growth areas, a vibrant start-up ecosystem, cloud computing, analytics, mobile and products from India are additional drivers.

Indian office real estate

According to Cushman and Wakefield ("C&W"), the total demand in 2010 for commercial property in the major cities was 39 million sq ft. The top 7 cities (Mumbai, NCR, Bangalore, Chennai, Hyderabad, Pune and Kolkata) alone recorded 33 million sq ft of absorption, which was 23% higher than a year ago. Demand in Bangalore, at 12 million sq ft, was the strongest amongst the cities.

C&W reported that the top 7 cities recorded a supply of 43 million sq ft, which was 17% lower than 2009, but still more than the absorption.

On the outlook for 2011, C&W expected demand to grow at a CAGR of 6% over the next 4 years, and supply to grow at less than 1%. Approximately 45 million sq ft of new space is expected in 2011, of which 12 million sq ft will be in SEZs. C&W expecteds rental movement to be mixed:

- In Mumbai, large upcoming supply and restrained demand will keep rentals under pressure.
- Rentals in suburban locations in cities like NCR, Chennai and Hyderabad are expected to appreciate.
- In Bangalore and Pune, rentals are likely to be up in some micro markets.

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. We will continue to focus on enhancing the competitive edge of our properties, strengthening relationships with our tenants and maximising occupancy levels, 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. 3.22 Singapore cents for the period 1 October 2010 to 31 March 2011.

(b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?
Yes. 3.64 Singapore cents for the period 1 October 2009 to 31 March 2010.

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
27 April 2011