

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 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, 6.4 million sq ft is completed, 0.5 million sq ft is being planned, and another 2.0 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 50 million sq ft of business space across Asia.

EXECUTIVE SUMMARY

Total property income for 1Q FY11/12 at S\$ 31.2 million was S\$ 0.3 million (1%) higher than that of 1Q last year. SGD¹ strengthened against INR² by 10% from the same quarter last year. In INR terms, total property income was up by 11%, mainly as a result of income contribution from the new buildings and higher recovery of utilities cost.

Total property expenses increased by S\$ 1.7 million (14%). In INR terms, total property expenses were up by 25%, mainly because of an increase in the portfolio and higher electricity tariff and cost of fuel.

As a result, **net property income** was S\$ 17.6 million, a decrease of S\$ 1.4 million (7%). In INR terms, net property income was higher by 2%.

Distributable income for 1Q FY11/12 at S\$ 11.4 million was S\$ 1.2 million (10%) lower compared to 1Q FY10/11. The decrease was attributable to the effect of a stronger SGD, and additional financing costs for the newly completed buildings. Construction of 3 buildings (Park Square and Voyager in ITPB, and Zenith in ITPC) was completed recently, and upon completion, construction financing costs were recognised in income statement, while occupancy and rental income of the buildings were still being ramped up.

Distribution per Unit (“DPU”) for 1Q FY11/12 was 1.50 Singapore cents, representing an annualised yield of 6.3% over the closing price of S\$ 0.955 per unit on 27 July 2011. DPU for 1Q FY11/12 at 1.50 cents was 0.16 cents lower than that of 1Q FY10/11 and the same as 4Q FY10/11.

Excluding the 3 newly completed buildings, **portfolio occupancy** was 96% as at 30 June 2011. High occupancy levels were sustained, as the trust’s stabilised properties continued to attract and retain tenants.

¹ Singapore dollars

² Indian Rupee

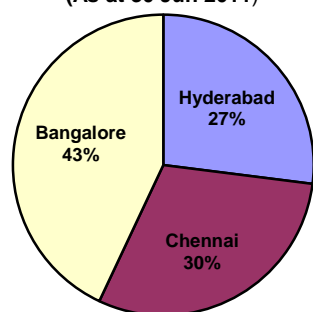
Committed occupancy for Zenith, Park Square and Voyager as at 27 July 2011 was 74%, 76% and 68% respectively. The balance space is being actively marketed.

The trust announced on 23 February 2011 the acquisition of 5 buildings in Hitec City 2, an IT Special Economic Zone 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 will complete once regulatory approvals are obtained and conditions precedent are fulfilled by the vendor.

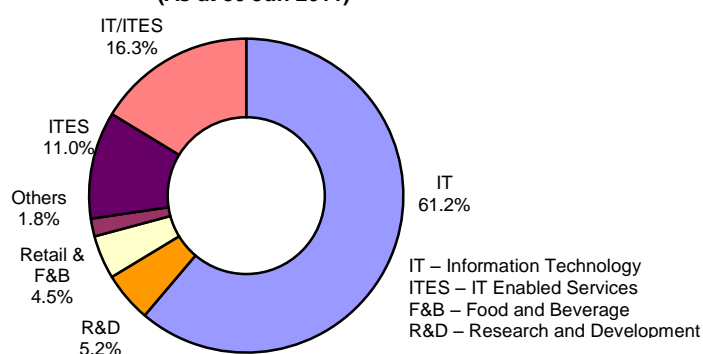
Gearing as at 30 June 2011 was 22%. The trust has further borrowing capacity of S\$ 110 million or S\$ 330 million, before its gearing reaches 35% or 60% (loan to value) respectively³.

Net Asset Value ("NAV") per unit as at 30 June 2011 was S\$ 0.76, 4% lower compared to S\$ 0.80 as at 31 March 2011. The decrease was attributable to the effect of foreign currency translation, as SGD appreciated against INR by 4%⁴.

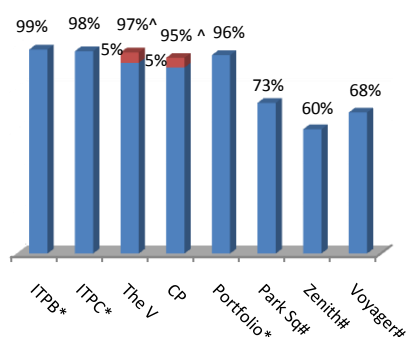
Geographical Diversification of Operating Buildings (As at 30 Jun 2011)



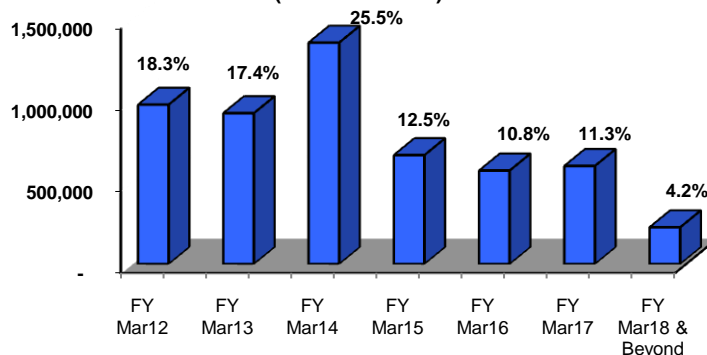
Tenant Sectors by Base Rent (As at 30 Jun 2011)



Occupancy Rate (As at 30 Jun 11)



Portfolio Lease Expiry Profile (As at 30 Jun 11)



* Excludes new buildings

Committed area

^ Includes committed leases post 30 Jun 11

Summary of Results

	1Q FY11/12 S\$'000	1Q FY10/11 S\$'000	Chge %	4Q FY10/11 S\$'000	Chge %
Total property income	31,219	30,887	1	31,104	-
Net property income	17,561	18,939	(7)	16,440	7
Unitholders' distribution	11,451	12,670	(10)	11,483	-
DPU (Singapore cents)	1.50	1.66	(10)	1.50	-

³ a-iTrust has voluntarily adopted the gearing limit of 35%, or 60% if a credit rating or Unitholders' approval is obtained.

⁴ The exchange rate was INR 37.04 : S\$1 as at 30 June 2011, and INR 35.71: S\$1 as at 31 March 2011.

FINANCIAL REVIEW OF A-ITRUST FOR THE FIRST QUARTER ENDED 30 JUNE 2011

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

	Note	Q1 FY1112 S\$'000	Q1 FY1011 S\$'000	Change %
Gross Rent		17,374	17,855	(3)
Amenities		612	664	(8)
Fit Out Rental		780	1,038	(25)
Operations and Maintenance		11,056	10,162	9
Car Park & other income		1,397	1,168	20
Total Property Income		31,219	30,887	1
Operations and Maintenance		(2,027)	(2,076)	(2)
Business and Property Taxes		(778)	(568)	37
Property Management Fees		(1,718)	(1,514)	13
Utilities Expenses		(7,811)	(6,318)	24
Other Operating Expense	(1)	(1,324)	(1,472)	(10)
Total Property Expenses		(13,658)	(11,948)	14
Net Property Income		17,561	18,939	(7)
Trustee-Manager Fees		(1,788)	(1,882)	(5)
Trust Expenses		(259)	(449)	(42)
Finance Costs		(3,294)	(1,229)	168
Interest Income		1,041	666	56
Loss on financial derivatives - realised	(2)	(592)	(677)	(13)
Foreign exchange gain/(loss) - realised	(3)	662	(414)	N.M.
Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss		13,331	14,954	(11)
(Loss)/gain on financial derivatives - unrealised	(4)	(1,790)	1,121	N.M.
Foreign exchange loss - unrealised	(5)	(1,798)	(3,170)	(43)
Net change in fair value of Investment Properties		18,067	-	N.M.
Profit Before Income Tax		27,810	12,905	115
Income Tax Expense		(3,260)	(2,726)	20
Net Profit		24,550	10,179	141
Attributable to:				
Unitholders of the Trust		22,507	9,205	145
Non-controlling interest		2,043	974	110
		24,550	10,179	141
Distribution statement				
Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss		13,331	14,954	(11)
Income tax expense – current		(2,217)	(3,079)	(28)
Trustee-Manager fees paid in units	(6)	873	919	(5)
Depreciation		60	240	(75)
Amortisation of marketing commission		259	619	(58)
Non-controlling interest		(855)	(983)	(13)
Distribution adjustments		(1,880)	(2,284)	(18)
Total Unitholders distribution		11,451	12,670	(10)

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

	1Q FY11/12 S\$'000	1Q FY10/11 S\$'000
Profit for the period	24,550	10,179
Cash flow hedges		
- Fair value change during the period	(2,278)	(299)
- Finance cost transferred to income statement	319	68
	(1,959)	(231)
Translation differences arising from the conversion of functional currency into presentation currency	(22,667)	(22,760)
Total comprehensive loss for the period	(76)	(12,812)
Total comprehensive (loss)/income attributable to:		
Unitholders of the Trust	(643)	(12,454)
Non-controlling interests	567	(358)
	(76)	(12,812)

1(b)(i) Consolidated Statement of Financial Position (Group)⁵

	Note	30 June 2011 S\$'000	31 March 2011 S\$'000
ASSETS			
Current assets			
Cash and cash equivalents		56,146	40,293
Inventories		1,086	1,063
Other assets		1,974	331
Trade and other receivables		19,192	15,767
Derivative financial instruments	(4)	-	1,881
Current income tax recoverable		14,371	16,183
Total current assets		92,769	75,518
Non-current assets			
Other assets		10,685	10,876
Equipment		705	785
Investment properties under construction	(1)	-	46,350
Investment properties	(2)	932,589	896,504
Goodwill		20,666	21,431
Finance lease receivables		167	272
Total non-current assets		964,812	976,218
Total assets		1,057,581	1,051,736
LIABILITIES			
Current liabilities			
Trade and other payables		62,210	63,378
Borrowings	(3)	6,381	18,199
Derivative financial instruments	(4)	51	152
Total current liabilities		68,642	81,729
Non-current liabilities			
Trade and other payables		31,444	29,806
Borrowings	(3)	191,685	147,739
Derivative financial instruments	(4)	939	687
Deferred income tax liabilities		137,856	141,888
Total non-current liabilities		361,924	320,120
Total liabilities		430,566	401,849
NET ASSETS		627,015	649,887
UNITHOLDERS' FUNDS			
Units on issue		596,083	594,208
Foreign currency translation reserve		(220,078)	(198,887)
Hedging reserve		(2,646)	(687)
Other reserves	(5)	39,950	30,514
Retained earnings		172,340	183,940
Net assets attributable to unitholders		585,649	609,088
Non-controlling interests		41,366	40,799
		627,015	649,887

⁵ Ascendas India Trust and its subsidiaries.

Notes

- (1) Decrease in investment properties under construction due to completion of Voyager in June 2011.
- (2) Increase in investment properties mainly due to completion of Voyager, a multi-tenanted building in ITPB's SEZ in June 2011. On completion, Voyager was stated at valuation performed by an independent professional valuer at S\$ 67 million, resulting in a fair value gain of S\$ 18 million.

The above mentioned was offset by translation loss of S\$33 million as a result of SGD strengthening against INR by 4% from 31 Mar 2011.

- (3) The Trust has secured a 3-year bilateral loan of S\$65 million by HSBC in April 2011. The Trust has entered into cross currency swap to fix the financing cost for the entire tenure and swap SGD into INR obligation. The proceeds were used for (1) prepay India DBS INR term loan in ITPL⁶ and AITPCL⁷; (2) repayment of External Commercial Borrowings in ITPL; (3) capital expenditure in ITPL; and (4) working capital.

The above was offset by (1) prepayment of India DBS term loan in ITPL and ITPC of S\$ 9.8million and S\$ 14.1 million respectively; (2) payment of External Commercial Borrowings in ITPL of S\$ 4.9million.

- (4) 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.
- (5) Increase in other reserves was due to profit being transferred to the statutory reserves of the Indian subsidiary companies under Indian regulatory provisions.

⁶ Information Technology Park Ltd

⁷ Ascendas IT Park (Chennai) Ltd

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

	30 June 2011	31 Mar 2011
	S\$'000	S\$'000
Amount payable within one year		
Secured bank loans	6,381	18,199
Amount payable after one year		
Secured bank loans	68,267	87,934
Unsecured bank loans	63,584	-
Unsecured 3-year medium term notes	59,834	59,805
	191,685	147,739
Total	198,066	165,938

As at 30 June 2011, 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 June 2011	31 Mar 2011
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	4,683	1,110
Other assets	32	32
Trade and other receivables	1,236	185
Loan to a subsidiary company	436,884	422,411
Total current assets	442,835	423,738
Non-current assets		
Investment in a subsidiary company	13,905	14,420
	13,905	14,420
Total assets	456,740	438,158
LIABILITIES		
Current liabilities		
Trade and other payables	3,364	6,014
Derivative financial instruments	51	152
Total current liabilities	3,415	6,166
Non-current liabilities		
Borrowings	172,878	109,217
Derivative financial instruments	939	687
Total non-current liabilities	173,817	109,904
Total liabilities	177,232	116,070
NET ASSETS	279,508	322,088

	31 June 2011 S\$'000	31 Mar 2011 S\$'000
UNITHOLDERS' FUNDS		
Units on issue	596,083	594,208
Foreign currency translation reserve	(148,789)	(138,158)
Hedging reserve	(2,646)	(687)
Retained earnings	(165,140)	(133,275)
	279,508	322,088

1(c) Consolidated Statement of Cash Flows

	1Q FY11/12 S\$'000	1Q FY10/11 S\$'000
Cash flows from operating activities		
Net profit	24,550	10,179
Adjustments for:		
Income tax	3,260	2,726
Depreciation of equipment	60	240
Interest income	(1,041)	(666)
Finance cost	3,294	1,229
Unrealised loss/(gain) on derivative financial instruments	1,790	(1,121)
Fair value gain on investment properties	(18,067)	-
(Writeback)/allowance for doubtful receivables	(1)	37
Trustee-Manager's fees payable in units	873	919
Unrealised exchange loss	1,798	3,170
Currency realignment	(1,240)	(613)
Operating cash flow before working capital changes	15,276	16,100
Changes in operating assets and liabilities		
Inventories	(61)	153
Other assets	(1,852)	(5,094)
Trade and other receivables	(3,454)	(1,741)
Trade and other payables	3,575	(1,076)
Cash generated from operations	13,484	8,342
Interest received	922	531
Income tax paid (net)	(947)	(2,538)
Net cash generated from operating activities	13,459	6,335
Cash flows from investing activities		
Purchase of equipment	(6)	(15)
Additions to investment properties under construction	(2,792)	(10,980)
Additions to investment properties	(387)	(447)
Net cash used in investing activities	(3,185)	(11,442)

	1Q FY11/12 S\$'000	1Q FY10/11 S\$'000
Cash flows from financing activities		
Repayment of borrowings	(28,830)	(55,425)
Distribution to unitholders	(24,671)	(27,754)
Interest paid	(4,286)	(4,051)
Proceeds from borrowings	64,805	74,111
Net cash from/used in financing activities	7,018	(13,119)
Net increase/(decrease) in cash and cash equivalents	17,292	(18,226)
Cash and cash equivalents at beginning of financial year	40,293	97,195
Effects of exchange rate changes on cash and cash equivalents	(1,439)	(3,135)
Cash and cash equivalents at end of financial period	56,146	75,834

Notes:

- S\$23.9 million of a S\$75 million DBS India INR term loan facility was prepaid during the quarter and the balance amount is carried at amortised cost using the effective interest method.
- The JPY loan was fully repaid in April 2011.
- The Trust has secured a 3-year bilateral loan of S\$65 million by HSBC. The loan, net of upfront fee, was fully drawn down in April 2011.
- Distributions to Unitholders for 2H FY10/11 of S\$ 24.7 million was paid in May 2011.

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

	<----- Attributable to unitholders of the Trust (\$'000) ----->						
	Units on issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	Total
2011							
Balance at 1 April	594,208	(198,887)	(687)	30,514	183,940	40,799	649,887
Total comprehensive (loss)/ income for the period	-	(21,191)	(1,959)	-	22,507	567	(76)
Transfer to other reserves	-	-	-	9,436	(9,436)	-	-
Issue of new units	1,875	-	-	-	-	-	1,875
Distribution to unitholders	-	-	-	-	(24,671)	-	(24,671)
Balance at 30 June	596,083	(220,078)	(2,646)	39,950	172,340	41,366	627,015
2010							
Balance at 1 April	590,597	(133,979)	-	16,654	214,540	41,129	728,941
Total comprehensive (loss)/income 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	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 (\$'000) ----->					
	Units on issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total	
2011						
Balance at 1 April	594,208	(138,158)	(687)	(133,275)	322,088	
Total comprehensive loss for the period	-	(10,631)	(1,959)	(7,194)	(19,784)	
Issue of new units	1,875	-	-	-	1,875	
Distribution to unitholders	-	-	-	(24,671)	(24,671)	
Balance at 30 June	596,083	(148,789)	(2,646)	(165,140)	279,508	

	<----- Attributable to unitholders of the Trust (S\$'000) ----->				
	Units on issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
2010					
Balance at 1 April	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	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 FY11/12	1Q FY10/11
Balance at beginning of financial period	765,608	761,893
Issue of new units:		
- base fees paid in units	582	570
- performance fees paid in units	1,424	1,424
Balance at end of financial period	767,614	763,887

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) 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 28 July 2011 on the interim financial report of the Group for the period ended 30 June 2011 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 as compared with the audited financial statements for the financial year ended 31 March 2011.

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 2011. 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.

- **Amendments to FRS24 – Related party disclosures**

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party.

- **Amendments to FRS32 Financial Instruments: Presentation – classification of rights issues**

The amendment addresses the accounting for rights issues (rights, options or warrants) dominated in a currency other than the functional currency of the issuer. The amendment requires that, if such rights issues are issued pro rata on an entity's existing shareholders for a fixed amount of any currency, they should be classified as equity, regardless of the currency in which the exercise price is denominated.

- **Amendments to INT FRS 114 – Prepayments of a minimum funding requirement**

This amendment applies only to companies that are required to make minimum funding contributions to a defined benefit pension plan.

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

	1Q FY11/12	1Q FY10/11
Weighted average number of units for calculation of EPU ('000)	766,602	763,039
EPU (cents)	2.94	1.21
DPU (cents)	1.50	1.66

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**

	30 June 2011	31 Mar 2011
No of units on issue at end of period ('000)	767,614	765,608
NAV per unit of Group (S\$)	0.76	0.80
NAV per unit of the Trust (S\$)	0.36	0.42

8 **Review of performance**

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

1Q FY11/12 vs 1Q FY10/11

Total property income for 1Q FY11/12 at S\$ 31.2 million was S\$ 0.3 million (1%) higher than that of 1Q last year. SGD strengthened against INR by 10% from the same quarter last year. In INR terms, total property income was up by 11%, mainly as a result of income contribution from the new buildings and higher recovery of utilities cost.

Total property expenses increased by S\$ 1.7 million (14%). In INR terms, total property expenses were up by 25%, mainly because of an increase in the portfolio and higher electricity tariff and cost of fuel.

As a result, **net property income** was S\$ 17.6 million, a decrease of S\$ 1.4 million (7%). In INR terms, net property income was higher by 2%.

Finance costs for 1Q FY11/12 increased by S\$ 2.1 million (168%), with the increase coming from interest on loans taken to fund the construction of Zenith, Park Square and Voyager. During construction, interest was capitalised, and on completion of construction (in December 2010 for Zenith and Park Square and in June 2011 for Voyager), interest was recognised in the income statement.

Realised gain on foreign exchange for 1Q FY11/12 was S\$ 0.7 million, as against a loss of S\$ 0.4 million in 1Q last year. The foreign exchange gain and loss were realised for the group's banking and payment transactions.

Unrealised changes in fair value with no impact on distribution :

- **Unrealised loss on financial derivatives** was S\$ 1.8 million, as against a gain of S\$ 1.1 million in 1Q last year. 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\$ 1.8 million, a decrease of S\$ 1.4 million (43%). The unrealised losses relate 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\$ 18.1 million, arising from revaluations gains of Voyager (the development project in ITPB SEZ), which was completed and revalued in end of June 2011.

Income tax expense was higher by S\$ 0.5 million (20%) primarily due to increase in deferred tax provision attributable to the effect of an enlarged portfolio. Deferred tax has no impact on unitholders' distribution⁸.

Consequently, **net profit** was S\$ 24.6 million, an increase of S\$ 14.4 million (141%).

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 investment properties, and unrealised foreign exchange loss** was S\$ 13.3 million, a decrease of S\$ 1.6 million (11%). In INR terms, the decrease was 2% and mainly attributable to Zenith, Park Square and Voyager. Upon completion, construction financing costs were recognised in income statement, but rental

⁸ Deferred tax for fair value gains on investment properties is a provision. It will be realised over future periods and when the properties are sold. Deferred tax provisions will be reviewed at every reporting date.

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 3 buildings is expected to increase over the coming quarters.

- **Distribution adjustments** were S\$ 0.4 million (18%) lower, mainly because of lower income tax expense arising from lower taxable profit.
- As a result, **total Unitholders' distribution** for 1Q FY11/12 was S\$ 11.4 million, a decrease of S\$ 1.2 million (10%).

1Q FY11/12 vs 4Q FY10/11

	1Q FY11/12 S\$'000	4Q FY10/11 S\$'000	Change %
Total Property Income	31,219	31,104	-
Total Property Expenses	(13,658)	(14,664)	(7)
Net Property Income	17,561	16,440	7
Profit before change in fair value of financial derivatives and investment properties, and unrealised foreign exchange loss	13,331	12,323	8
Profit Before Income Tax	27,810	9,845	182
Net Profit	24,550	(321)	N.M.
Total Unitholders distribution	11,451	11,483	-

Total property income for 1Q FY11/12 was stable at S\$ 31.2 million. SGD appreciated against INR by 1% from the preceding quarter. In INR terms, total property income was up by 2%, mainly as a result of higher income contribution from the new buildings.

Total property expenses decreased by S\$ 1.0 million (7%). In INR terms, total property expenses were lower by 6%, mainly because of higher operations and maintenance expenses in 4Q FY10/11 arising from repair and enhancement works.

As a result, **net property income** increased by S\$ 1.1 million (7%) to S\$ 17.6 million. In INR terms, net property income was up 8%.

Net profit was S\$ 24.6 million. In comparison, net loss of S\$ 0.3 million was recognised in 4Q FY10/11, mainly because of higher deferred income tax expense and unrealised foreign exchange loss.

Total Unitholders' distribution was stable at S\$ 11.4 million.

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)	
	FY11/12 S\$'000	FY10/11 S\$'000
Ascendas Property Fund Trustee Pte Ltd - Trustee Manager fees paid/payable ⁹	1,788	1,882
Ascendas Services (India) Pvt Ltd ("ASIPL") Fees received/receivable by ASIPL from a-iTrust		
- Property management services	616	597
- Lease management services	308	329
- Marketing services	794	717
- Project management services	371	100
- General management services	876	782
Office rental income received/receivable by a-iTrust from ASIPL	144	153

11 Update on development projects

The trust completed the development of Voyager in June 2011. ITPB still has vacant land, mainly in the SEZ, which can yield another 2.0 million sq ft of built up space.

	Multi-tenanted Office Building (Voyager)	Multi-tenanted Office Building (New)
Location	ITPB SEZ	ITPB SEZ
Area	535,000 sq ft	540,000 sq ft
Status	Completed	Design and planning
Completion / Expected completion	June 2011	End 2013
Area leased as at 27 July 2011	68%	-

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 7.8% in the quarter ended 31 March 2011; agriculture grew by 7.5%, industry by 6.1% and services by 8.7%. International Monetary Fund has forecast the growth in GDP at 8.2% in 2011 and 7.8% in 2012.

Although growth remains strong, inflation is stubbornly high. The Wholesale Price Index ("WPI") inflation for May 2011 was 9.1%, and the average inflation rate for the last 12 months (June 2010 to May 2011) was 9.3%.

⁹ 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.

Indian office real estate

Based on a market research report by Jones Lang LaSalle Meghraj ("JLL") for the quarter ended 30 June 2011 ("1Q FY11/12"):

- In Chennai, transactions improved on the back of improved sentiments. 1.2 million sq ft was transacted in 1Q FY11/12. Despite the rise in leasing activities, overall vacancy of the city remained relatively high at 27%. JLL expects moderate pressure on rentals over the next 2 quarters because of the supply overhang.
- In Bangalore, 2.0 million sq ft was transacted during 1Q FY11/12. With healthy demand, JLL expects rental and capital values to increase across the micro-markets of Bangalore. JLL also expects the overall vacancy of the city to reduce from its current 13% by end of 2011.
- In Hyderabad, the overall vacancy of the city was 2% as at 1Q FY11/12. With supply moderating, JLL expects rental and capital values to increase until 1H FY11/12 before stabilising. JLL expects SEZ properties to witness a higher increase in rents as demand is stronger.

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?
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
28 July 2011



The Board of Directors
Ascendas Property Fund Trustee Pte Ltd
(as Trustee-Manager of Ascendas India Trust)
61 Science Park Road
#04-01 The Galen
Singapore Science Park II
Singapore 117525

28 July 2011

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed statement of financial position of Ascendas India Trust ("the Trust") and its subsidiaries ("the Group") as of 30 June 2011 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 2011. 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 Financial Reporting Standard 34 *Interim Financial Reporting*.

Yours faithfully

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP
Singapore, 28 July 2011

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