

## Press Release

23 October 2007



### **a-iTrust achieves strong half-year DPU of 2.95 Singapore cents, 17% above half-year forecast**

**23 October 2007, Singapore** – The Board of Directors of Ascendas Property Fund Trustee Pte Ltd (the “Trustee-Manager”), the trustee-manager of Ascendas India Trust (“a-iTrust”), is pleased to announce a Distribution per Unit (“DPU”) of 2.95 Singapore cents for the half year ended 30 September 2007.

#### **Summary of a-iTrust Results (For 1HFY2007/08 ended 30 Sep 07)**

	<b>1H FY 2007/08</b>
<b>Total Property Income, S\$ million</b>	48.5
<b>Net Property Income, S\$ million</b>	28.7
<b>Distributable Income, S\$ million</b>	22.2
<b>DPU, S\$ cents</b>	2.95

In accordance with the listing prospectus, while a-iTrust was listed on 1 August 2007, unitholders will receive income distribution for the financial year 1 April 2007 to 31 Mar 2008. The prospectus dated 24 July 2007 had set out a DPU forecast of 5.6 Singapore cents for the financial year from 1 April 2007 to 31 March 2008.

a-iTrust delivered a strong set of results for the first half of the year ended 30 September 2007. Net property income was S\$28.7 million or 66% higher than the same period last year, and 18% higher than its forecast for the period.

Distributable income for the half year was S\$22.2 million or 17% above forecast<sup>1</sup>. DPU was 2.95 Singapore cents, which represented an annualized yield of 5.0% over the Initial Public Offer price of S\$ 1.18 per unit.

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<sup>1</sup> A full-year distributable income of S\$ 42.3 million was disclosed in the prospectus; if segregated into half years, the distributable income forecast for 1H is S\$ 19.0 million and for 2H, S\$ 23.3 million. Details of the full results announcement can be found at [www.sgx.com](http://www.sgx.com) and [www.aitrust.com](http://www.aitrust.com).

The Trustee-Manager expects the trust to deliver the forecast performance for the second half of the year, and hence, given the first half's results, is confident of at least meeting its DPU forecast of 5.6 Singapore cents for the full year, barring any unforeseen circumstances.

Net asset value ("NAV") as at 30 September 2007 was S\$ 869.6 million or S\$ 1.16 per unit, which was higher than the pro forma NAV of S\$ 1.05 per unit disclosed in the Capitalization and Indebtedness section of the prospectus dated 24 July 2007.

A key contributor to the sound results was the strong operational performance of a-iTrust's assets, underpinned by the quality of the assets and the booming Indian economy. Higher revenue and cost control had boosted operational performance and cash flows.

Chief Executive Officer of the Trustee-Manager, Mr. Jonathan Yap said, "We are pleased to report a strong set of results which has benefited from the vibrant Indian IT-ITES sector, resounding support from the user-clients and Trustee-Manager's proactive asset and portfolio management. We remain focused to build on the momentum and deliver returns to unitholders."

### **A Well Diversified Portfolio with High Occupancy**

India is the world leader and centre for IT and ITES outsourcing with about 60% global market share and the cities a-iTrust invest in, namely Bangalore, Chennai and Hyderabad have a combined 64% of India's IT and ITES revenue. a-iTrust has a diversified portfolio of four IT Parks in those cities.

Over the first half year, 700,000 sq. ft. of space within the portfolio of operating buildings was renewed or leased, at higher average rental rates than before. The overall occupancy rate of a-iTrust's portfolio was 99% as at 30 September 2007.

a-iTrust's portfolio spreads across a number of sub-sectors such as software development, business process off-shoring, research and development, and data centres. Presently, no single tenant accounts for more than 6% of the total monthly base rental.

## **Portfolio to Grow through Organic Growth and Three-Pronged Acquisition Strategy**

The two completing buildings in the a-iTrust's portfolio, namely Crest, the 2nd building at International Tech Park Chennai ("ITPC") and Vega, the 5th building at The V had enjoyed strong pre-commitment of 73% and 72% of space respectively, and marketing of the balance space is in progress. The leased space is being progressively handed over to tenants for fitting-out, and income contribution is expected to commence in 2H FY2007/2008. These 2 buildings will add another 1.1 million sq. ft. of space to a-iTrust's current portfolio of 3.6 million sq. ft. of completed space, increasing a-iTrust's total lettable space by more than 30% to 4.7 million sq. ft. of space.

There is additional 1.5 million sq. ft. of new space being planned for construction commencement in this financial year. Thereafter, there is still a development potential of 2.7 million sq. ft. within a-iTrust portfolio.

a-iTrust enjoys a right of first refusal from Ascendas Land International Pte Ltd. ("ALI") to acquire substantially income producing business space. ALI owns Cybervale, (comprising of 4 completed/ potential buildings with a total built up of 1.1 million sq. ft.), an IT Park spreading over 18.5 acres of land within Mahindra World City, an IT Special Economic Zone ("SEZ") in Chennai.

The first building (250,000 sq ft) of Cybervale, named "Lakeside" has recently been completed and is fully leased out. The development of 2 of the 3 remaining potential buildings are in different stages of implementation. The Trustee-Manager intends to explore with ALI on the acquisition of Cybervale upon its stabilisation.

a-iTrust also has a similar right of first refusal from Ascendas India Development Trust ("AIDT"). AIDT has committed equity of S\$ 500 million and target investment size of S\$ 1 billion. AIDT has already identified investments with about 7 million sq. ft. of development potential and is currently pursuing more opportunities. AIDT will make such announcements at the appropriate stage.

The Trustee-Manager is also concurrently pursuing acquisition opportunities from the market.

## Looking Forward

The Trustee-Manager will continue to focus on growing the operating earnings of its assets, optimizing its capital structure, and growing the portfolio through acquisition and developing its in-built development pipeline.

A copy of the full results announcement is available at [www.sgx.com](http://www.sgx.com) and [www.a-iTrust.com](http://www.a-iTrust.com) after market closes on 23 October 2007.

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## Ascendas India Trust (a-iTrust) [www.a-iTrust.com](http://www.a-iTrust.com)

The Ascendas India Trust (a-iTrust), launched in August 2007 as Singapore's first listed Indian property trust, provides investors a liquid and regulated platform to access the strong Indian economy. It has the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire and develop land or uncompleted developments, with the objective of holding the properties upon completion.

The trust is seeded by four world-class IT parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl and The V in Hyderabad. It is managed by Ascendas Property Fund Trustee, a fully-owned unit of Ascendas Pte Ltd.

a-iTrust is structured as a business trust while offering stable income distributions akin to a Real Estate Investment Trust (REIT). Its unique growth model provides strong organic growth and growth from a development pipeline of existing land within its portfolio, and a three-pronged external acquisitions strategy. This strategy includes a right of first refusal over substantially income-producing business space, each from Ascendas Land International and Ascendas India Development Trust, as well as the acquisition of third-party properties across India.

For enquires, please contact:

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Ascendas Land International Pte Ltd. is the sponsor. J.P. Morgan (S.E.A.) Limited (“JPM”) is the sole financial adviser to the Offering. JPM, Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the Joint Underwriters and Bookrunners.

**Important Notice**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of a-iTrust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust.

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 other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.