

Press Release

23 July 2008



a-iTrust's distributable income for first quarter of FY 2008/09 12% higher than last year

23 July 2008, 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 continued strong performance for the first quarter of FY 2008/2009 ended 30 June 2008.

Summary of a-iTrust Results (For 1Q FY2008/09 ended 30 Jun 08)

	1Q FY 2008/09	Growth over 1Q FY 2007/2008
Total Property Income, S\$ million	28.6	23%
Net Property Income, S\$ million	16.0	20%
Distributable Income, S\$ million	12.4	12% ¹
DPU, S\$ cents	1.65	12%

a-iTrust delivered a strong set of results for the first quarter of the year ended 30 June 2008. Total property income was S\$ 28.6 million, which is 23% higher than the same period last year. Net property income was S\$ 16.0 million or 20% higher. Distributable income for the quarter was S\$ 12.4 million, registering a growth of 12% over the same period last year¹.

Distribution per Unit (“DPU”) for the first quarter FY2008/2009 ended 30 June 2008 was 1.65 Singapore cents. Distribution is semi-annual, hence the first quarter’s distribution will be made with that of next quarter.

The DPU represented an annualised yield of 7.3% over the closing price of S\$0.905 on 30 June 2008, and 8.3% over the closing price of S\$0.795 on 22 July 2008.

¹ Results and DPU for the first and second quarters last year (“1H FY 07/08”) were reported together, post-listing of a-iTrust. Unitholders’ distribution for 1H FY 07/08 was S\$ 22.170 million, and DPU was 2.95 Singapore cents. For illustrative purposes, had the Unitholders’ distribution and DPU been equal for both quarters, ie S\$ 11.085 million and 1.475 Singapore cents each, the Unitholders’ distribution and DPU for the first quarter this year would have been higher than last year by 12%.

Net asset value (“NAV”) as at 30 June 2008 was S\$ 763 million or S\$ 1.01 per unit.

The demand for a-iTrust’s portfolio of 4.7 million sq ft of space, and hence its income stream, remain stable. The 2 buildings which were completed in the last half year (Vega at The V, Hyderabad and Crest at International Tech Park Chennai (“ITPC”)), have contributed to the bottomline, and will continue to do so, as the building operations stabilise and margins further improve.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “We are pleased to report a good set of results amidst concerns over global economic conditions. Our high quality IT Parks continue to enjoy rental growth and high occupancy, and are well placed to weather market uncertainties due to a diversified and well constructed income stream. We will continue to foster the longstanding relationships we have with many tenants, and seek to grow with our tenants.”

Mr Yap added: “Since listing in August last year, we have added 1.1 million sq ft of space to our portfolio from the development of Vega and Crest. We will continue to realise the development potential within our portfolio, as well as pursue acquisition opportunities that enhance Unitholders’ returns. With the current 5% gearing and a strong balance sheet, the trust is well-positioned to seek debt funding for future acquisition or development projects.”

A Well Diversified Portfolio with High Occupancy

During the first quarter of FY 2008/2009, 150,000 sq ft of space was renewed or leased at higher average rental rates. The occupancy rate for the portfolio of 4.7 million sq ft of income producing space was 96% as at 30 June 2008. A further 1.2% has been signed up since 30 June 2008 bringing the occupancy to over 97%. This high occupancy rate is notwithstanding that the two new buildings, Vega at The V (Hyderabad) and Crest at ITPC (Chennai), were only completed in third and fourth quarter FY2007/2008 respectively.

a-iTrust’s portfolio’s trade mix spreads across a number of sub-sectors such as software development, business process off-shoring, research and development, and data centres. a-iTrust’s properties have been leased to reputable tenants and have low tenant concentration risk with no single tenant contributed more than 5% of the portfolio’s base rent as at 30 June 2008. The leases with locked-in terms and expiries stretching beyond 2013 would also enable the trust to enjoy income stability.

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

With the completion of the Crest and Vega, a-iTrust's portfolio increased from 3.6 million sq ft to 4.7 million sq ft by 31%. a-iTrust now focuses on the next stage of development within its portfolio i.e. additional 1.5 million sq ft of space. This space comprises a 294,000 sq ft Build-to-Suit ("BTS") building in International Tech Park Bangalore ("ITPB"), 708,000 sq ft Multi-tenanted Building ("MTB") in ITPC and 440,000 sq ft retail mall in ITPB. The BTS building in ITPB is fully pre-leased and all the necessary approvals have been secured, with ground breaking scheduled. Some design changes on the MTB in ITPC were conducted and being completed to further enhance cost effectiveness, and earthworks are expected to commence soon. For the retail mall in ITPB, the design has been finalized and tenders for construction works have been completed. Construction will commence once the necessary approvals are obtained.

There is a further development potential of 2.7 million sq ft which is largely within an approved Special Economic Zone ("SEZ") in ITPB. A master plan for the SEZ has been completed, and building design for a 540,000 sq ft MTB in the SEZ is being finalised.

a-iTrust enjoys a Right of First Refusal ("ROFR") granted by Ascendas Land International Pte Ltd. ("ALI") to acquire substantially income producing business space. ALI owns CyberVale, (comprising of 4 completed/ proposed 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 SEZ in Chennai.

The first building (250,000 sq ft) of CyberVale, which was completed in August 2007, is fully leased out. A second building (280,000 sq ft) was completed in April 2008 and effectively "pre-sold" (under a long lease with upfront rental payment) to an end-user in accordance with a deal agreed prior to a-iTrust's listing. The same end-user has also exercised its option to commit another building (280,000 sq ft) in CyberVale on a similar arrangement. The development of the remaining building (285,000 sq ft) is being implemented and has been completely pre-leased. In summary, CyberVale represents an opportunity for a-iTrust to acquire 535,000 sq ft of space.

a-iTrust also has a ROFR 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 9.7 million sq ft of development potential in locations such as Gurgaon, Pune and Coimbatore, and more investments are being placed out. This ROFR represents a strong acquisition pipeline for a-iTrust once AIDT progressively completes the development of space.

The Trustee-Manager is in parallel pursuing acquisition opportunities from the market in addition to the 2 ROFRs and organic growth.

Given that a-iTrust's current gearing is low at 5% (loan to value), the Trustee-Manager intends to fund the above-mentioned growth strategies via debt initially. From the current low gearing level, the trust has an additional debt capacity of S\$288 million or S\$508 million before its gearing reaches 35% or 60% (loan to value) respectively². The trust currently has a S\$ 140 million loan facility at 70 basis point above Swap Offer Rate ("SOR"), where S\$ 20 million has been drawdown.

As at 30 June 2008, a-iTrust's total borrowing was about S\$ 40 million.

Looking Forward

The Trustee-Manager is maintaining the distribution forecast of 6.85 Singapore cents stated for FY 2008/2009 in the listing prospectus dated 24 July 2007.

Moving forward, the Trustee-Manager will continue to focus on growing the operating earnings of its assets, optimizing its capital structure, and further growing the portfolio through developing its in-built development pipeline and pursuing yield accretive acquisitions.

A copy of the full results announcement is available at www.sgx.com and www.a-iTrust.com after market closes on 23 July 2008.

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² a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating is obtained.

Ascendas India Trust (a-iTrust) 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.

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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.