

30 April 2008

a-iTrust outperforms forecast for FY 2007/08

30 April 2008, Singapore – The Board of Directors of Ascendas Property Fund Trustee Pte Ltd (“Trustee-Manager”), the trustee-manager of Ascendas India Trust (“a-iTrust”), is pleased to announce a Distribution per Unit (“DPU”) of 1.64 Singapore cents for the fourth quarter of financial year ended 31 March 2008 (“4Q FY 2007/08”), representing a 9% quarter-on-quarter increase over last quarter’s disclosed DPU of 1.50 Singapore cents¹. a-iTrust makes semi-annual distribution and will hence make a 3.14 Singapore cents DPU for the half year ended 31 March 2008. This brings a-iTrust’s full year distribution for the financial year ended 31 March 2008 to 6.09 Singapore cents.

Summary of a-iTrust Results

	4Q FY 2007/08 (ended 31 Mar 08)
Total Property Income, S\$ million	27.2
Net Property Income, S\$ million	16.1
Distributable Income, S\$ million	12.4
DPU, S\$ cents	1.64

	YTD FY 2007/08 (ended 31 Mar 08)
Total Property Income, S\$ million	102.7
Net Property Income, S\$ million	60.5
Distributable Income, S\$ million	45.8
DPU, S\$ cents	6.09

In accordance with the listing prospectus, while a-iTrust was listed on 1 August 2007, unitholders will receive income distribution for the full financial year 1 April 2007 to 31 March 2008 (“FY 2007/08”). The prospectus dated 24 July 2007 had set out a DPU forecast of 5.6 Singapore cents for the financial year.

a-iTrust delivered a strong performance for the year. Full year’s net property income grew by 51% to S\$ 60.5 million and fourth quarter’s net property income rose by 26% to S\$ 16.1 million, as compared to the corresponding periods last year.

¹ Distribution was not made last quarter and 1.50 Singapore cents was the estimated DPU based on the quarter’s results.

The full year's distributable income of S\$ 45.8 million and DPU was 6.09 Singapore cents, which exceeded the forecast of 5.6 Singapore cents by 9%. The results outperformed the forecast, which has projected a 35% growth in net property income from the previous year.

The strong results were driven by the growth in asset portfolio and the strong operational performance of the properties:

- Over the year, 2.1 million sq ft of space was leased or renewed, resulting in a high occupancy rate. The renewal rate of expired leases was a strong 92% and available space was also quickly leased out.
- The portfolio enjoyed 96% occupancy as at 31 March 2008, including two recently completed buildings, ie Vega at The V and Crest at International Tech Park Chennai ("ITPC"), which were already 93% and 92% committed respectively as at 31 March 2008. The portfolio excluding the 2 buildings registered 98% occupancy as at 31 March 2008.
- With the above mentioned completion of new buildings, a-iTrust's portfolio expanded by 31%, from 3.6 million sq ft to 4.7 million sq ft.

Chief Executive Officer of the Trustee-Manager, Mr. Jonathan Yap said, "We are pleased to report a strong set of results for a-iTrust's first trading year. Moving forward, we remain focused on actively managing the portfolio's income stability and enhancing returns through organic growth as well as developing land owned by the Trust and acquiring new assets in a yield accretive manner. We aim to do so through an optimized capital structure."

A Well Diversified Portfolio with High Renewal Rate and Higher Average Rental Rate

India is the world leader in terms of IT / ITES outsourcing and offshoring activities, with about 60% global market share. The cities a-iTrust invested in, namely Bangalore, Chennai and Hyderabad accounted for a combined 64% of India's IT and ITES revenue². a-iTrust has a diversified portfolio of four IT Parks in those cities.

For FY2007/08, 2.1 million sq ft of space was renewed or leased, and the renewal / retention rate of expired leases was at a portfolio's record high of 92%. The overall portfolio occupancy rate, including the recently completed Crest and Vega, was 96% as at 31 March 2008. Excluding the two buildings, the portfolio's occupancy rate was 98% as at the same day.

In terms of tenant mix, a-iTrust's portfolio caters to a number of IT sub-sectors such as software development, business process off-shoring, research and development, and data centres. With to-date commitment of Vega and Crest, the total number of tenants for the four IT Parks has increased from 220 as of last quarter to 234 and no single tenant accounts for more than 5% of the total monthly base rental as at the financial year end.

² Source: Software Technology Park of India, 2006.

In addition to a quality environment and value-adding services, the Trustee-Manager focuses on delivering the users an international business lifestyle through amenities and on-going activities / events.

Portfolio to Grow through Organic Growth, Development and Acquisition Strategy

The two new buildings in the portfolio, namely Crest, the second building at ITPC and Vega, the fifth building at The V were completed during the financial year. As at 31 March 2008, Crest and Vega already enjoyed 92% and 93% commitment respectively. The balance space is under offer or negotiation and the Trustee-Manager is confident of closing these leases.

Vega and Crest were re-valued in 3Q and 4Q FY2007/08 respectively as completed buildings. The trust recognized S\$59 million of fair value gains on investment property in the year, driven mainly by gains for Vega and Crest.

Works on a proposed 1.5 million sq ft of new space, comprising a 440,000 sq ft retail mall in ITPB, a 294,000 sq ft build-to-suit building in ITPB and a 708,000 sq ft multi-tenanted building (“MTB”) in ITPC, are in various stages of execution. In addition, a master plan has also been completed to develop an additional 2.7 million sq ft of space, which is largely within an approved Special Economic Zone (“SEZ”), in ITPB. Building design is in progress for the prepared development of a 540,000 sq ft MTB in the SEZ.

This access to development within the portfolio in a risk-managed manner adds accretive returns to the portfolio’s organic growth.

In addition, the Trustee-Manager aims to add an additional level of growth through acquisition, through the two rights of first refusal from Ascendas.

a-iTrust has a Right of First Refusal (“ROFR”) from Ascendas Land International Pte Ltd (“ALI”) and Ascendas India Development Trust (“AIDT”) to acquire substantially income producing business space from the two respective entities, or from the market.

Currently, ALI owns an asset in India, namely CyberVale, an IT Park spreading over 18.5 acres of land within Mahindra World City, an IT SEZ in Chennai. CyberVale comprises 4 completed / proposed buildings with a total built-up area of 1.1 million sq. ft. The first building (250,000 sq ft of space), which was completed in August 2007, has been fully leased out. A second building (280,000 sq ft of space) was completed recently and effectively pre-sold to an end-user in accordance with a deal agreed prior to a-iTrust’s listing. The third building (285,000 sq ft of space) is currently being developed and a final building (280,000 sq ft of space) could be developed. Depending on the outcome of a prior arrangement for an end-user to lease the final building of 280,000 sq ft, this ROFR could offer a-iTrust the opportunity to acquire either 535,000 or 815,000 sq ft of space in this park.

The other ROFR which a-iTrust enjoys is from AIDT. This is a private fund managed by Ascendas with S\$ 500 million committed equity and S\$1 billion target investment value focusing on greenfield integrated real estate development in India. AIDT has announced its plans in April 2008 to develop two integrated developments comprising IT SEZ and ancillary space, increasing the potential business space which could be offered to a-iTrust to approximately 9.7 million sq ft in locations such as Gurgaon, Pune and Coimbatore. The Trustee-Manager understands that AIDT is finalizing further investments and would announce its plans when appropriate.

Besides through the ROFRs, the Trustee-Manager is also pursuing acquisition opportunities from the market in parallel.

Looking Forward

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

The Trustee-Manager is maintaining the distribution forecast of 6.85 Singapore cents previously made for FY 2008/09 in the listing prospectus.

A copy of the full results announcement is available at www.sgx.com and www.a-iTrust.com after the market close on 30 April 2008.

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Ascendas India Trust (“a-iTrust”) www.a-iTrust.com

The Ascendas India Trust (“a-iTrust”), launched in August 2007 as the first Indian property trust listed in Singapore and Asia, allows investors to access the strong Indian economy through the well regulated and traded Singapore Stock Exchange. 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 acquisition 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.