



For Immediate Release

ASCENDAS INDIA TRUST LAUNCHES INITIAL PUBLIC OFFERING IN SINGAPORE

IPO is Singapore's first listed Indian property trust

- **Offering 423,377,249 units in a-iTrust ("Units") subject to Over-Allotment Option at S\$1.18 per Unit**
- **Tax-exempt¹ distribution yield of approximately 4.75% in forecast year 2008² growing by approximately 22% to 5.81% in projection year 2009²**
- **Public Offer opens on Wednesday, 25 July 2007 at 12 noon and closes on Monday, 30 July 2007 at 7.00 a.m.**

Singapore, 24 July 2007 – Ascendas India Trust ("a-iTrust") has launched its Singapore Public Offer ("the Public Offer") in connection with its proposed initial public offering (the "Offering"). Its final prospectus dated 24 July 2007 (the "Prospectus") has been registered with the Monetary Authority of Singapore today. a-iTrust is sponsored by Ascendas Land International Pte Ltd ("the Sponsor"), a wholly-owned subsidiary of Ascendas Pte Ltd, which has previously sponsored A-REIT (Ascendas Real Estate Investment Trust).

In light of the strong institutional demand for the Placement Tranche, the offering price for the Units has been fixed at S\$1.18 (the "Offering Price"). Based on this, tax-exempt¹ distribution yields for the forecast year and projection year are 4.75%² and 5.81%² respectively.

a-iTrust will offer a total of 423,377,249 units for subscription, subject to an Over-Allotment Option of up to 42,337,725 units. The Offering consists of an international placement to institutions and other investors in Singapore ("Placement Tranche") and an offering to the

¹ Distributions received by Unitholders, i.e. regardless of whether they are corporates or individuals, foreign or local, are exempt from Singapore income tax and are also not subject to Singapore withholding tax.

² The forecast and projected distribution yield for the forecast period from 1 April 2007 to 31 March 2008 and the projected period from 1 April 2008 to 31 March 2009, subject to assumptions contained in the Prospectus dated 23 July 2007 ("the Prospectus") relating to the Offering. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price that differ from the Offering Price.

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public in Singapore (“Public Offer”), including 11,281,000 units reserved for subscription by the directors, management, employees and business associates of Ascendas Land International Pte Ltd (“the Sponsor” and its related corporations (“the Reserved Units”)).

Managed by Ascendas Property Fund Trustee Pte Ltd (the “Trustee-Manager”), a-iTrust’s initial diversified portfolio consists of four world-class and pioneering information technology (“IT”) parks (the “Properties”). These properties are located in the high growth IT and IT enabled services (“ITES”) centres of Bangalore, Chennai and Hyderabad, which together account for 64% of India’s IT and ITES market share³.

The Properties comprise International Tech Park Bangalore (“ITPB”); International Tech Park Chennai (“ITPC”); and two IT parks in Hyderabad i.e. The V and CyberPearl. These Properties are designed with the concept of providing an international business lifestyle in “plug-and-play” and “work-play” environments. They comprise multi-tenanted buildings supported by a host of ancillary amenities and services. A significant portion of their tenants are leading multinational corporations leasing the business space for IT purposes.

The Properties have an initial completed built-up area totalling 3.6 million sq ft. Another 1.1 million sq ft of area under development and a further 4.2 million sq ft of potential built-up area add up to a total of 5.3 million sq ft, or 148% more floor area within the portfolio. Of the 5.3 million sq ft of additional space, plans are already in place to develop about 2.6 million sq ft in the first two financial years. Approximately 23 acres of land rests within a notified IT sector-specific Special Economic Zone, and is expected to be utilised over the next three to five years.

Mr. Jonathan Yap, Chief Executive Officer of the Trustee-Manager, said, “We believe that a-iTrust represents the best of two worlds. The existing income-producing portfolio offers investors stable income distributions akin to that of a Real Estate Investment Trust (“REIT”). It also provides upside growth potential from the higher development component possible from a business trust structure and land already within the portfolio.”

The REIT-like characteristics of a-iTrust feature 100% distributable income until 31 March 2009 and at least 90% thereafter, as well as a gearing limitation of up to 35%⁴ of its Trust Property and distributions exempt from Singapore income tax.

Mr. Yap added: “Strong demand for quality business space in the key IT centres presents a-iTrust with a platform to expand its product offering and diversify its tenant base. We also believe that a-iTrust will benefit from Ascendas’ 14 years of extensive experience in property development and management in India.”

³ Source: STPI, 2006.

⁴ May increase to 60% if a credit rating is obtained.

Ms. Chong Siak Ching, President & Chief Executive Officer of Ascendas Group, said, “The support for a-iTrust from prospective investors across the world has been tremendous. This is a recognition of Ascendas’ past track record in managing our funds and success in delivering value to our clients in India and across Asia.”

a-iTrust has a unique growth model comprising strong organic growth potential, including an “in-built” development pipeline, and solid opportunities for external acquisitions boosted by rights of first refusal over a pipeline of potential properties. These potential properties are managed by the Sponsor and Ascendas India Development Trust (which currently holds a portfolio that includes approximately 100 acres of land in Pune and Nagpur and target investment value of S\$1 billion).

The Public Offer opens at 12 noon on Wednesday, 25 July 2007 and closes at 7.00 a.m. on Monday, 30 July 2007. The Units are expected to commence trading on Singapore Exchange Securities Trading Limited at 2.00 p.m. on 1 August 2007 (the “Listing Date”)⁵.

J.P. Morgan (S.E.A.) Limited is the sole financial adviser to the Offering, and together with Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the joint underwriters and bookrunners.

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ABOUT ASCENDAS INDIA TRUST (“a-iTrust”)

a-iTrust is a Singapore-based business trust established with the principal objective of owning income-producing real estate used primarily as business space in India, and real estate-related assets in relation to the foregoing. It is a premier business space investment trust backed by strong underlying fundamentals of the Indian economy and its growing information technology and real estate sectors. Managed by Ascendas Property Fund Trustee Pte Ltd and supported by its Sponsor, Ascendas Land International Pte Ltd, a-iTrust seeks to deliver stable distributions and positive returns to Unitholders.

ABOUT THE SPONSOR: ASCENDAS LAND INTERNATIONAL

The Sponsor is one of Asia’s leading providers of total business space solutions covering high-tech, science, business and industrial parks, and customised developments for a host of

⁵ Subject to Singapore Exchange Securities Trading Limited being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled.

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industries. It manages a portfolio of properties comprising more than 34 million sq ft across Asia, with a significant presence in regional markets like Singapore, China, India, Korea and the Philippines. It has built a strong regional presence from more than 20 years of serving a global clientele of more than 1,300 customers.

Important Notice

The Prospectus is available and a copy may be obtained on request, subject to availability, during office hours, from J.P. Morgan (S.E.A.) Limited, Citigroup Global Markets Singapore Pte. Ltd. as well as DBS Bank Ltd (including POSB), and where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of the Prospectus is also available on the SGX-ST website: <http://www.sgx.com>. A potential investor should read the Prospectus before deciding whether to subscribe for the Units. Anyone wishing to subscribe for the Units will need to make an application in the manner set out in the Prospectus.

This news release is not an offer for sale of the Units in the United States. The Units may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. A-iTrust does not intend to register any portion of the Offering in the United States or to conduct a public offering of the United States.