



**For Immediate Release**

## **ASCENDAS INDIA TRUST MAKES STRONG TRADING DEBUT**

**Singapore, 1 August 2007** – Ascendas India Trust (“a-iTrust”), Singapore’s first listed Indian property trust, began trading at 2.00 p.m. today on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

a-iTrust units (“Units”) opened at S\$1.39 each, an 18 per cent increase over its offering price of S\$1.18 per Unit. The Units reached a high of S\$1.84, and closed at S\$1.55 per Unit with a total volume traded of 200 million Units at the close today.

The initial public offering of the Units had earlier received overwhelming response with an oversubscription of 20.2 times by retail investors and 46.2 times by institutional investors.

Mr. Jonathan Yap, Chief Executive Officer (“CEO”) of Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of a-iTrust, said, “Despite the overall market weakness today, a-iTrust bucked the trend and put in a stellar performance on its trading debut. We are extremely encouraged by this strong show of support from the market.

“a-iTrust is proud to bring to Singapore the first Indian property trust that rides on the dynamic growth prospects of India’s business space market. We believe its appeal is supported by its strong assets and substantial growth opportunities, its solid sponsor and team, and attractive potential returns,” Mr. Yap continued.

Seeded by four world-class information technology (“IT”) parks in the high-growth IT and information technology-enabled services (“ITES”) centres of Bangalore, Chennai and Hyderabad, a-iTrust possesses Reit-like characteristics that offer investors distribution stability while the 20 per cent development cap enhances its potential for growth, whether via its inbuilt pipeline or external acquisitions, in a risk managed manner.

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Sponsored by Ascendas Pte Ltd (the “Sponsor”), Asia’s leading provider of business space solutions, a-iTrust enjoys strong support from Ascendas in the form of substantial Sponsor Unitholdings at 17 per cent and a right of first refusal over future acquisitions from the Sponsor. a-iTrust also enjoys a first right of refusal over all primarily income-producing business space from Ascendas India Development Trust.

His Excellency Dr. S. Jaishankar, High Commissioner of India to Singapore, who was present at the a-iTrust listing ceremony today, said, “India’s IT and ITES sectors have grown rapidly over the last few years and with expansion comes the need for quality business space and infrastructure. I am pleased that through a-iTrust and with Ascendas’ strong experience in India, investors now have an opportunity to benefit from and invest in India’s continued growth in these sectors.”

Ms. Chong Siak Ching, President and CEO of Ascendas, noted, “Ascendas has been operating in India for over 14 years and we have witnessed the tremendous growth of the Indian economy. a-iTrust underscores our belief in India’s growth prospects and we are committed to supporting a-iTrust over the long term.”

After its admission to the Main Board of the SGX-ST, a-iTrust will make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of these dates. a-iTrust’s first distribution will be for the period from 1 April 2007 to 30 September 2007, and will be paid by the Trustee-Manager on or before 31 December 2007. Subsequent distributions will take place on a semi-annual basis.

India has seen tremendous growth, particularly in the IT and ITES sectors over the past few years. The IT software and services market in India is expected to reach US\$60 billion in exports and US\$13 billion to US\$15 billion in domestic revenues by FY2010.<sup>1</sup>

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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<sup>1</sup> Strategic Review 2007, NASSCOM

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For more information, please contact:

**Gavin Anderson & Company – Tel: (65) 6339 9110**

Sharon Seetho – Mobile: (65) 9009 8495; Email: sseetho@gavinanderson.com.sg

Tan Ee Ching – Mobile: (65) 9795 8071; Email: etan@gavinanderson.com.sg

### **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 ASCENDAS**

Ascendas 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 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.