

Press Release

INAUGURATION OF VEGA AT THE V, HYDERABAD

- Launch of new Vega building adds 402,000 sq ft of premium IT space to The V
- Over 10,000 skilled IT and ITES professionals now work at the 1.3 million sq ft IT Park

Hyderabad, 1 July, 2008 – Ascendas India Trust (“a-iTrust”) is pleased to announce the inauguration today of Vega, a new 402,000 sq ft building at The V, Hyderabad. It also marks the full completion of The V, a development of over five phases on the 19-acre site.

Valued at S\$222 million (INR 654 crores), the Ascendas-managed IT Park comprises 22% of a-iTrust’s S\$1 billion asset portfolio. The other assets in the portfolio include International Tech Park Bangalore, International Tech Park Chennai and CyberPearl in Hyderabad.

The V’s 1.3 million sq ft of quality space now houses over 10,000 skilled IT & ITES professionals on its campus-like premises within the HITEC City IT zone. The V and CyberPearl, also developed and managed by Ascendas, have contributed to the growth of Hyderabad’s IT industry, making it one of India’s leading IT corridors.

Like the other buildings in The V, namely Auriga, Mariner, Orion and Capella, Vega is named after constellations and stars that aid in navigation. Vega can accommodate up to 3,000 employees and is already 92% occupied upon completion. Its tenants include existing clients that have taken up more space at the park, such as JDA Software, and new clients such as Usi Internetworking Solution (an AT&T unit), Rhythm & Hues Studios and Avaya.

The inauguration ceremony today was graced by Guests-of-Honour, Dr (Smt) J Geeta Reddy, the Honorable Minister for Major Industries, Sugar, Commerce & Export Promotion, Government of Andhra Pradesh, India, and Mr Gan Kim Yong, Acting Minister (Manpower), Singapore.

Speaking at the ceremony, Dr Geeta Reddy said, "The V has contributed immensely to the growth of the State's IT infrastructure and in the development of HITEC city as one of India's most popular IT corridors, now emulated by many. Andhra Pradesh has always welcomed investors who want to establish their businesses here. We are pleased to have Ascendas' presence with two landmark IT Parks within the city of Hyderabad."

Mr Gan Kim Yong said, "I am proud to be a part of this special occasion. I congratulate Ascendas, not only for adding value to the State's brilliant IT infrastructure, but also for being the torchbearer for the Singapore brand in Andhra Pradesh and in India."

Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd and Director of Ascendas Property Fund Trustee Pte Ltd, trustee-manager of a-iTrust, said, "Hyderabad was our logical choice for expansion in India after our success in developing the iconic International Tech Park Bangalore. Ascendas strives to deepen our commitment and presence in India and to provide quality infrastructure to support the growth sectors of this vast country. We appreciate the State Government's assistance and guidance, and we look forward to their continued support in the further expansion of our offerings in this State."

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ABOUT THE V

Situated at Madhapur, The V is among the best IT Parks in the country. Ascendas had acquired the five-year-old IT Park in March 2005 from Dutch technology major Vanenburg Group. This property subsequently formed part of the seed portfolio of a-iTrust. The 20 acre- IT Park houses some of the best names in IT and ITES industry which together employ an estimated 10,000 skilled workforce.

The IT Park is known for its extensive landscaping around the area's naturally rocky terrain, coupled with water features; enhance the park's serene campus-like appeal. Built in five phases, all five buildings namely Auriga, Mariner, Orion, Capella and Vega offering close to 1.3 million sq ft are named after famous constellations or stars that help in navigation.

ABOUT ASCENDAS IN INDIA

Ascendas develops IT Parks and hi-tech buildings, as well as Built-to-Suit and Ready-Built Facilities. Starting with the landmark International Tech Park Bangalore (ITPB), Ascendas has since followed on its success with CyberPearl and The V in Hyderabad, and International Tech Park Chennai (ITPC). Ascendas is also developing International Tech Park in Pune (ITPP) and CyberVale within Mahindra World City in Chennai. Ascendas will also be developing two integrated IT SEZ projects in Coimbatore and Gurgaon.

In June 2007, Ascendas launched the Ascendas India Development Trust (AIDT), a private development fund focusing on integrated property development projects. In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust.

ABOUT ASCENDAS INDIA TRUST ("a-iTrust")

Asia's and Singapore's first listed Indian property trust, a-iTrust was listed on the main board of the Singapore Exchange Limited on 1 August 2007. It is 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, aiTrust seeks to deliver stable distributions and positive returns to unitholders.

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.

ABOUT ASCENDAS IN ASIA

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, South Korea and the Philippines. Based in Singapore, Ascendas has built a strong regional presence from over 30 years of serving a global clientele of more than 1,300 customers.

Ascendas specializes in developing, managing and marketing IT parks, industrial parks, (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space.

In November 2002, Ascendas launched Singapore's first business space trust, known as the Ascendas Real Estate Investment Trust, or A-REIT. In August 2007, a-iTrust was launched as Asia's and Singapore's first listed Indian property trust. In November 2006, it participated in A-KOF, an office fund in Korea. From June to August 2007, Ascendas also launched a series of private funds, namely Ascendas India Development Trust (AIDT), Ascendas ASEAN Business Space Fund, Ascendas China Commercial Fund (ACCF) and Ascendas China Industrial & Business Parks Fund (ACIBPF).