αlpha Tiger Property Trust Limited

Half year report 2008

For the period to 30 June 2008

Alpha Tiger Property Trust Limited

Contents

Alpha Tiger invests in and develops real estate in India, with a focus on business parks and business park-led mixed use properties. We work in close partnership with international occupiers and local real estate companies.

Highlights

- NAV (adjusted) increased to 101.7p per share.
- Significant valuation uplift of £1.2 million (INR 96 million) on 563,000 square feet for Technova building under construction at NOIDA.
- Galaxia 1.2 million square feet SEZ approved with final notification due in the next quarter.
- Chennai SEZ transaction structure and terms substantially progressed.
- Chennai SEZ master plan advanced and development potential increased by 20% to 2.65 million square feet.
- Successful release of obligations under the Xansa framework agreement in relation to the sale and leaseback investment properties and the Pune development land components with immediate effect.
- Total development and investment portfolio now 3.9 million square feet (Company share).
- Cash balances at 30 June 2008 totalling £68.5 million.
- Total equity commitment (including conditional commitments) of £59.9 million (INR 4,800 million).

£1.2m

£1.2 million Technova valuation uplift

3.9m

3.9 million square feet of development and investment portfolio

101.7p

101.7p NAV per share

Trust summary and objective

Objective

Alpha Tiger Property Trust Limited ("the Company" or "Alpha Tiger") invests in and develops real estate in India that offers high total returns. The Company focuses on business parks and business park-led mixed use properties.

Strategy

Alpha Tiger seeks to work closely with international occupiers and local real estate companies in order to access land and transition it through the development process, up the property value and quality curve. The Company focuses on working in partnerships to achieve reasonably priced developments and investments which can deliver a number of key benefits to stakeholders, which include:

- High-quality, high-specification commercial space at competitive rents for Alpha Tiger's tenants.
- Flexibility in terms of the scale, mix and timing of development for the benefit of both tenants and the communities in which Alpha Tiger participates; and
- Superior returns for investors.

Management

The Company's Investment Manager is Alpha Real Capital LLP ("the Investment Manager"). Control of the Company rests with the non-executive Guernsey based Board of Directors.

Listing

The Company's shares are traded on the Alternative Investment Market of the London Stock Exchange.

Alpha Tiger is committed to developing and investing in world class business parks.

Financial highlights

	Half year ended 30 June 2008	Period ended 31 December 2007	Half year ended 30 June 2007
Net asset value adjusted (£'000)*	76,263	74,338	73,121
Net asset value per ordinary share (adjusted)*	101.7p	99.1p	97.5p
Net asset value per ordinary share	101.2p	99.1p	97.5p
Profit for the period (£'000)	860	2,267	1,051
Earnings per share (basic and diluted)	1.2p	3.0p	1.4p

*The net asset value and the net asset value per ordinary share have been adjusted for deferred tax provisions; full analysis is given in note 7.

Chairman's statement

David Jeffreys
Chairman

I am pleased to present the Company's results for the period from 1 January 2008 to 30 June 2008.

The Company's objective is to target investment and development opportunities in real estate in India that will offer high total returns. The Company's investment strategy includes both property investment and development, focussing on business parks and business park-led mixed use properties and township projects.

The Company seeks to diversify risk through investments in real estate, forward funding of development opportunities and development partnerships on both a pre-committed and speculative basis and to create a portfolio of properties which provides a variety of tenants with strong covenants.

During the first half of 2008, the Indian real estate market has shown signs of slowing from its recent robust performance in response to a global environment of financial uncertainty and domestic credit tightening. While rents have continued to grow, albeit at a slower rate, property investment yields have eased slightly in response to higher domestic interest rates and more conservative bank lending policies. With inflation expected to ease in the coming quarters, and with approaching elections in the first half of next year, interest rates are expected to begin to move downwards.

Indian economic growth remains strong with GDP growth expected to continue at around 7% per annum and the fundamental drivers for business park space from India's rapidly expanding Information Technology (IT), Business Process Outsourcing (BPO) and outsourcing industries remain firmly in place, creating the opportunity for attractive investor returns.

The Company's strategy remains focussed on opportunities that can deliver high returns from value-added investments primarily in the business park sector, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures.

The Company is assessing strategies to further enhance shareholder returns and further diversify risk through the more active rotation of capital as the value of its investments and developments progress and joint venture partners are brought in at sensible price levels. As these strategies create more capital flexibility, the Company will be in a position to review from time to time the opportunity to manage its capital base.

Investment activity

The total equity committed (including conditional commitments) is £59.9 million (INR 4,800 million) of which £6.7 million (INR 527 million) has been spent to 30 June 2008. The cash position at 30 June 2008 is £68.5 million.

Development	Commitments		Drawn to Date	
	£ million	INR m	£ million	INR m
Galaxia (Noida, Sector 140a)	14.3	1,147	-	-
Technova* (Noida, Sector 132)	10.5	841	5.1	400
Technika (Noida, Sector 132)	4.2	335	1.0	84
Chennai	30.9	2,473	0.6	43
Total	**59.9**	**4,796**	**6.7**	**527**

* Includes compound interest on the Fully Convertible Debentures ("FCD's").

All amounts shown in this section and the Property Investment Review include a conversion at a rate of INR 80:£1 for total commitments and targeted debt; this rate being indicative of the rates up to the time of reporting. The exchange rate at 30 June 2008 of INR 85.5:£1 has been used in the half year Condensed Consolidated Balance Sheet.

Further analysis of each development is detailed in the Property Investment Review.

As previously reported, the Company, via the execution of a framework agreement, had conditionally agreed to acquire from Xansa Plc ("Xansa") (a wholly owned subsidiary of Groupe Steria SCA ("Steria")), approximately 40 acres of development land and six investment properties in Chennai, Pune and NOIDA.

The Company has conditionally committed £30.9 million (INR 2,473 million) for the development of 25 acres of undeveloped land (approved as a Special Economic Zone ("SEZ")) at Chennai, including the initial construction of business park-led space for Steria's occupation and 900,000 square feet of development space on the Chennai land. The construction of this high-quality business park-led space at Chennai will be undertaken in up to three phases over four years. The Chennai SEZ master plan has been significantly advanced and the development potential increased by approximately 20% up to a total of 2.65 million square feet of world class business park space. Alpha Tiger has substantially progressed the agreement of terms with Xansa and, subject to certain conditions, anticipates the execution of the transaction by the end of the financial year.

The Company has also reached an agreement with Xansa that releases the Company from its obligations under the framework agreement in relation to the sale and leaseback investment properties and the Pune development land components with immediate effect.

The Company has established a strong presence within the National Capital Region ("NCR") of New Delhi. New Okhla Industrial Development Authority ("NOIDA") has established itself as a lower cost option for corporate occupiers and a competitive alternative destination to Gurgaon for the IT and IT- enabled services ("ITeS") industry and other business park tenants.

The Company is progressing substantial developments with Logix Group ("Logix"), one of the leading developers of business parks in Northern India. In NOIDA, at Sector 140a, Alpha Tiger has executed an agreement for a co-development in partnership with Logix to build 1.2 million square feet of business park-led space ("Galaxia") in a SEZ, representing a cash commitment of £14.3 million (INR 1,147 million) for a 50% interest in the total development.

In NOIDA, Sector 132, Alpha Tiger has executed an agreement with Logix to acquire a 74% equity interest in a Special Purpose Vehicle ("SPV") for the purpose of holding and co-developing approximately 563,000 square feet of business park space and other support facilities ("Technova"). The anticipated cash commitment of the Company is £9.3 million (INR 744 million) of which £5.1 million (INR 400 million) has been invested in the six months to 30 June 2008. Construction is proceeding on schedule and the Company's investment enjoyed a significant valuation uplift of £1.2 million (INR 96 million) at the half year.

Alpha Tiger has made a further investment in NOIDA, Sector 132, to acquire a 31.75% equity interest in a business park project ("Technika") for the development of 800,000 square feet on a 7.6 acre site. Alpha Tiger has 50% of the seats on the board of the SPV.

> The Technova development has been revalued delivering a £1.2 million (INR 96 million) uplift.

Results, financing and dividends

Results for the period show a profit after interest and tax of £0.9 million. The adjusted net asset value per share was 101.7 pence at 30 June 2008 (see note 7). The Company's net asset value benefited from a revaluation uplift of £1.2 million (INR 96 million) on the Technova property.

Financing

Galaxia - the SPV is targeting a debt facility of £18.4 million (INR 1,470 million), representing approximately 70% of construction cost. To date £7.9 million (INR 635 million) of debt has been secured with an Indian bank.

Technova - the SPV is targeting debt facilities of £12.5 million (INR 1,000 million), representing approximately 78% of construction cost. To date the SPV had secured £8.3 million (INR 660 million) of debt with a consortium of Indian banks.

Technika - the target for debt is a facility of £12.5 million (INR 1,000 million). This represents approximately 67% of construction cost.

Chennai - the target for debt is a facility of £14.6 million (INR 1,169 million). This represents approximately 50% of construction cost.

All debt facilities are expected to be raised from a consortium of Indian and multinational banks.

The Reserve Bank of India ("RBI") implemented two unscheduled interest rate rises in June and then raised the benchmark interest rate by another 50 basis points to 9% on 29 July 2008. Taken together with the global credit crisis, this may result in a further tightening of liquidity in Indian domestic credit markets in the short term. Despite the pressures of the significant tightening of liquidity across global credit markets since mid-2007 and the impact of historic measures put in place by the RBI to control lending by banks to the real estate sector, our development partners have been able to secure funding required for buildings under construction on a timely basis.

The cost of refinancing these facilities at the completion of construction is anticipated to be 100 – 150 bps lower than development debt interest costs once the assets are leased.

Indian interest rates are expected to be lower over the medium term as India's current high inflation is anticipated to peak shortly. The RBI expects inflation to ease to approximately 7% by the end of March 2009, assisted by the RBI's recent policy tightening.

Dividends

In accordance with the dividend policy set out in the Company's Admission Document, the Board does not propose to pay a dividend for the period. The Board will consider the payment of a dividend as the Company's development programme matures.

Economic outlook

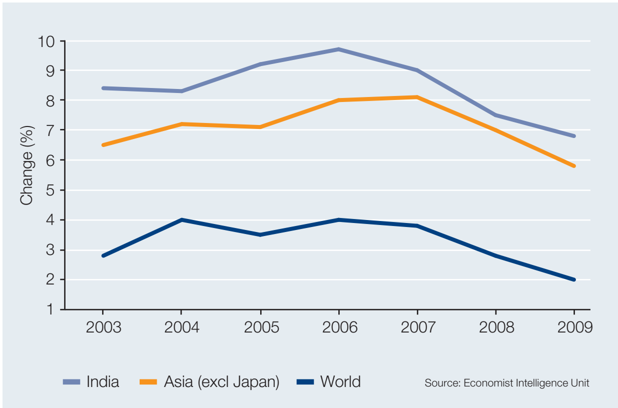
Against a background of difficult global market conditions and inflationary cost pressure, we continue to see sustained demand for Grade A real estate in the markets in which our projects are located.

IT/ITeS and BPO companies have shown continued growth momentum. IT/ ITeS output should grow rapidly in the medium term, due to India's cost advantages in these sectors. As the prime beneficiary of global outsourcing, India should continue to benefit as many companies across the US and Europe look at further outsourcing options to reduce costs.

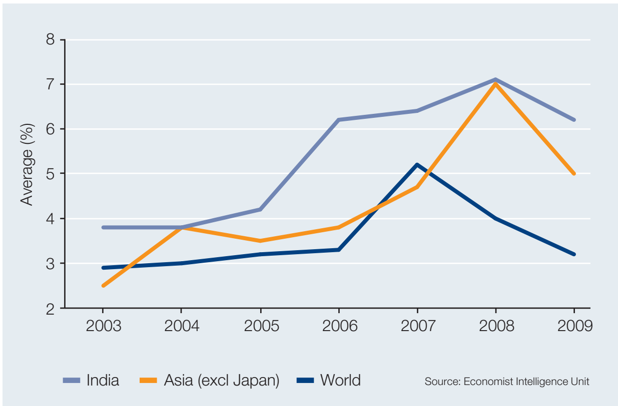
Real GDP growth is forecast to moderate to 7.7% in the year to 31 March 2009 and 6.8% to 31 March 2010. (Source: Economist Intelligence Unit).

> The Indian economy is expected to grow at around 7% per annum.

Real GDP growth



Consumer price inflation



NOIDA
Occupiers

Property market outlook

To date, the fallout from the global credit crisis has had a varied impact on property markets in the region. Occupational demand has held up well, while capital markets and investment volumes have been affected to a greater degree.

The global economic downturn and credit crisis has affected India as it has most other countries. In some markets real estate prices have fallen and residential sales have become sluggish, although this trend has not been uniform across the country.

Additionally, whilst many areas in India are seeing a slowdown in both the residential and commercial real estate sectors, premium commercial developments in key urban centres and prime locations, supported by a strong urbanisation trend, continue to enjoy tenant demand for Grade A business parks. This demand is generated both by new occupiers and those seeking re-location from first generation developments.

Delhi National Capital Region

NOIDA primed for continued growth

NOIDA experienced strong tenant demand as evidenced by a sharp fall in vacancy rates to 8.3% in first quarter 2008 from 12.6% in fourth quarter 2007. Net absorption in the quarter was recorded at 915,330 square feet. Leasing activity recorded in the quarter included tenants such as Accenture, CTCI, and Bharat Forge.

Rental values in the NOIDA market were reported at INR 55 per square foot per month during first quarter 2008. The market demonstrated a 33% year on year growth in rent levels (up from 18% the previous year). NOIDA is anticipated to outperform all other NCR micro-markets in the next 12 months.

Chennai

IT/ITeS SEZs in demand

For IT/ITeS space, SEZs, such as the Company's Chennai development, remain the preferred choice. SEZs are likely to alter the geographical dimensions of the Chennai market as supply is principally located on the outskirts of the city. Robust demand for quality non-IT space, fuelled by Banking, Financial Services and Insurance ("BFSI") and manufacturing and logistics companies, is likely to continue through the remainder of 2008.

IT/ITeS occupiers are moving out of the CBD and Subsidiary Business District markets ("SBD"). As a result, rental levels in these particular areas have fallen by 4% and 7% respectively. The occupiers are choosing to move into the new suburban SEZ's, such as the Company's Chennai development, which offer more attractive rental rates.

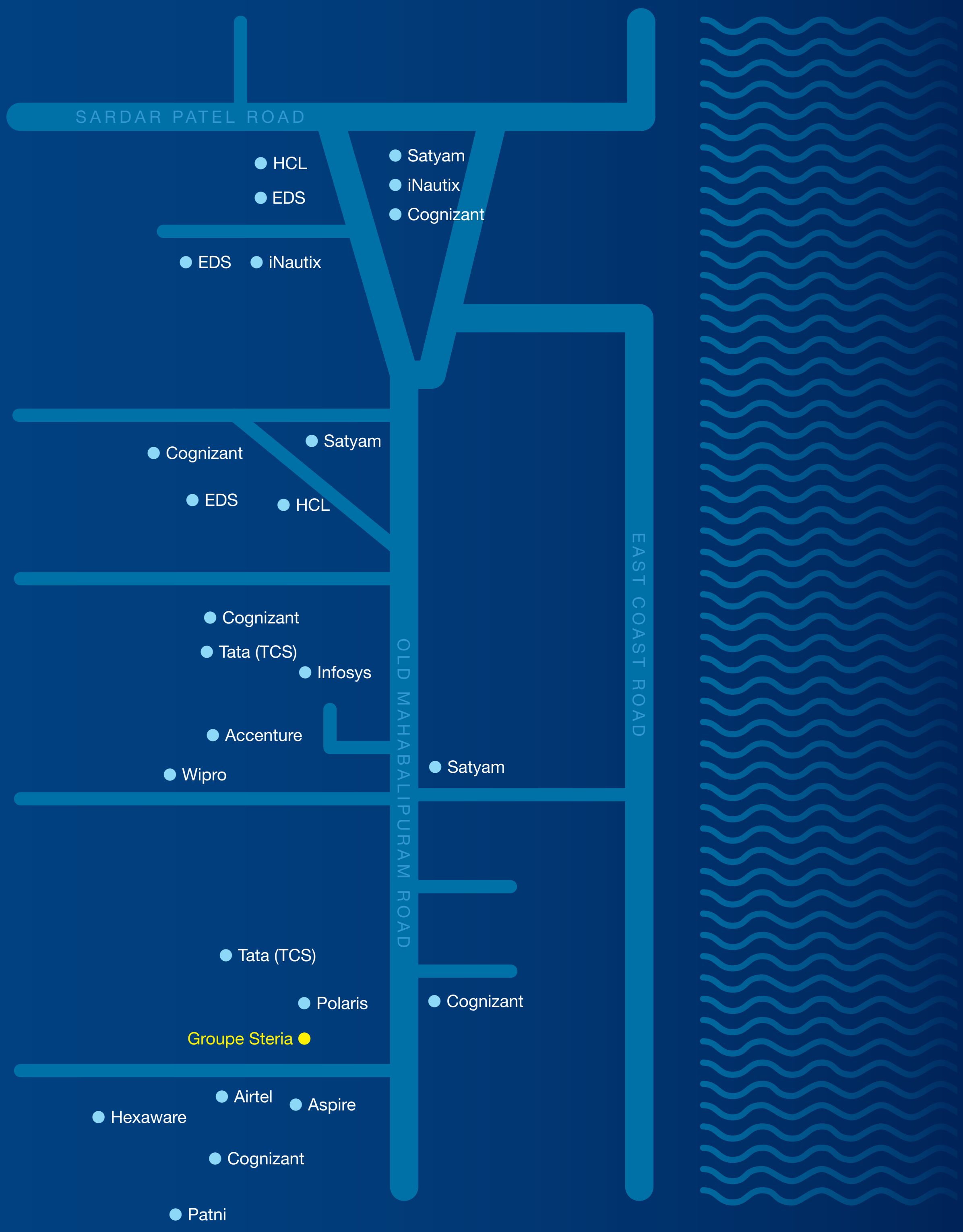
Summary

The Company continues to see attractive opportunities for investing in Indian real estate, particularly business park developments. Generally, both economic and property market conditions remain comparatively favourable with consistent tenant demand keeping pace with the supply of stock in the near term. In particular, there remains a significant market opportunity for higher-quality, operationally efficient business park space that meets the international standards of global occupiers.

Alpha Tiger remains focused on creating value and quality real estate through the development of world class business park-led environments.

David Jeffreys
Chairman
24 September 2008

Chennai
Occupiers



Property investment review

Brad Bauman
Fund manager

Alpha Tiger has built upon a very strong base for future growth and consolidated its position in the key established markets of NOIDA and Chennai.

The Company has strengthened and further developed its relationships with international tenants and leading local development partners demonstrating world-class execution skills.

A significant platform has been established with Logix, one of the leading developers of business parks in Northern India. Logix IT/ITeS facilities developed and under construction consist of approximately 4 million square feet.

Logix Group's IT park developments include:

- Logix Cyber Park (1,000,000 square feet – opened 2008)
- Logix Infotech Park (175,000 square feet – opened 2007)
- Logix Technopark (500,000 square feet – opened 2005)
- Logix Park (150,000 square feet – opened 2002)

Logix tenant relationships include Citibank, Oracle, Barclays, Samsung, Schlumberger and the Tata group amongst others.

Special Economic Zones

The SEZ market in India is growing rapidly and the special benefits offered by developing these sites and the attractions to tenants has focussed the Company's attention on SEZs in NOIDA and Chennai.

India was an Asian leader in recognising the effectiveness of the Export Processing Zone ("EPZ") model in promoting exports, with Asia's first EPZ set up in Kandla in 1965. The Special Economic Zone policy was announced in April 2000.

> The Company's business park developments are focused on SEZs.

The main objectives of the SEZ Act are:

- Generation of additional economic activity
- Promotion of exports of goods and services
- Promotion of investment from domestic and foreign sources
- Creation of employment opportunities
- Development of world class infrastructure facilities by the private sector

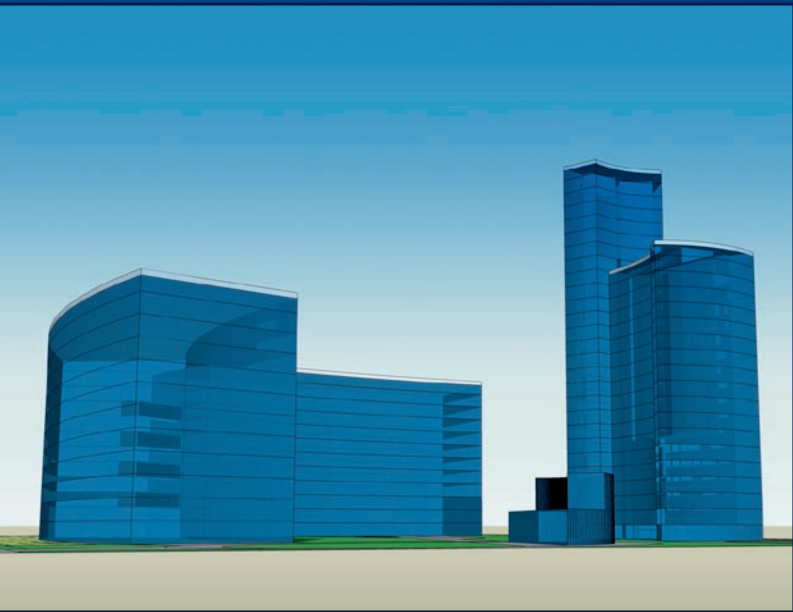
This policy is intended to make SEZs an engine for economic growth in India, supported by quality infrastructure, complemented by an attractive fiscal package, both at the Federal and State level, whilst minimising regulation.

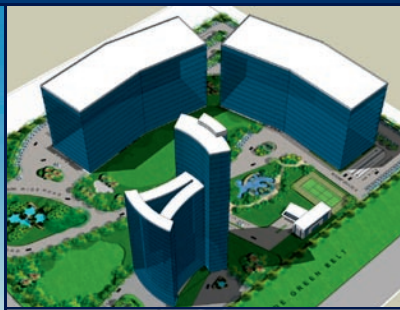
As anticipated this has triggered strong foreign and domestic investment in SEZs, in both infrastructure and productive capacity, leading to the generation of additional economic activity and creation of employment opportunities.

The major incentives and facilities available to SEZ developers include:

- Exemption from customs and excise duties for development of SEZs for authorised operations approved by the Board of Approval ("BOA"), a government body
- Income Tax exemption on income derived from the development of a SEZ for 10 out of 15 years
- Exemption from Minimum Alternate Tax
- Exemption from Dividend Distribution Tax
- Exemption from Central Sales Tax
- Exemption from Sales Tax

Subsequent to the SEZ Act coming into effect on 10 February 2006, 27 meetings of the BOA have been held. During these meetings, formal approval has been granted to 513 SEZ proposals. There are 138 valid in principle approvals. Out of the 513 formal approvals, 250 SEZs have been notified.





NOIDA
Galaxia

Description	Business park and mixed use - approved SEZ
Gross built up area	1.2 million square feet
Location	Sector 140a on the Expressway between NOIDA and Greater NOIDA. NOIDA has established itself as a lower cost option for corporate occupiers and a competitive alternative destination to Gurgaon for the IT and ITeS industry and other business park tenants.

NOIDA

Galaxia

1.2 million square feet business park and mixed use - approved SEZ

The Company together with Logix will develop approximately 1.2 million square feet of business park-led space and other support facilities at NOIDA.

Commencement	March 2009
Scheduled Completion	March 2011

Transaction structure

On 25 March 2008, the Company announced that it had entered into an agreement with Logix to acquire a 50% equity interest in an SPV which owns the development rights over 11.2 acres in NOIDA sector 140a.

The SPV has an agreement to sub-lease 45% of a larger 24.8 acre plot which was originally leased to Sarv Mangal Realtech Pvt. Limited ("Sarv Mangal") from NOIDA on a 90 year lease. Development of an SEZ has been formally approved by the Indian Government's BOA. The SPV has also executed a co-development agreement with Sarv Mangal, providing equivalent development rights and benefits. The first closing has been completed and the Company has been allotted 10,000 Class A shares in accordance with the Shareholders Agreement. Expected notification of the SEZ in the fourth quarter of 2008 will result in the drawdown of the next tranche of the Company's equity commitment of approximately £7.2 million (INR 574 million).

Alpha Tiger has committed £14.3 million (INR 1,147 million) to acquire a 50% equity interest in the SPV which has an agreement to sub-lease the land and will undertake the development for an aggregate construction cost of approximately £26.3 million (INR 2,100 million).

Current status

	Commitments		Drawn to date	
	£ million	INR m	£ million	INR m
Alpha Investment	14.3	1,147	-	-
Partner Investment	14.3	1,147	1.3	113
Debt Funding*	18.4	1,470	-	-
Total Construction Cost	26.3	2,100	-	-

* Debt funding of £18.4million (INR 1,470 million) is currently targeted of which £7.9 million (INR 635 million) has been secured to date.

Key milestones

- The Alpha Tiger team has undertaken a master plan design review and established criteria to deliver a world class business park with Leadership in Energy and Environmental Design Green Building System ("LEEDS") Silver Certification.
- The professional team for the project to date include:
  - Developers - Logix
  - Architects - DFA Consultants Pvt. Ltd. ("DFA")
  - Quantity Surveyor - Davis Langdon & Seah Consulting India Pvt. Ltd.
- The first closing has been completed.
- Demarcation and construction of the perimeter wall is in progress.
- The requisite SEZ application for notification has been completed following the site approval by the Development Commissioner, a representative of the Ministry of Commerce.
- Pending the SEZ notification, DFA have been identified as the shortlisted architects and master planning has been substantially progressed with concept blocking plan proposals completed.
- Further funding by Alpha Tiger will be subject to fulfilment of conditions precedent including the notification of the SEZ.



NOIDA
Technova

Description	Business park
Gross built up area	563,000 square feet
Location	Sector 132 on the Expressway between NOIDA and Greater NOIDA. NOIDA has established itself as a lower cost option for corporate occupiers and a competitive alternative destination to Gurgaon for the IT and ITeS industry and other business park tenants.

Technova

Business park - 563,000 square feet

The Company, together with Logix, is developing approximately 563,000 square feet of business park and other support facilities at NOIDA.

Commencement	December 2007
Scheduled Completion	December 2009

Transaction structure

On 3 December 2007, the Company announced it had entered into an agreement to acquire a 74% equity interest in a business park project in NOIDA Sector 132.

The estimated cash requirement to be paid by the Company for 74% of the equity (voting and economic rights) in the SPV is £9.3 million (INR 744 million) on a staged payment basis. An initial investment of £5.1 million (INR 400 million) was made in March 2008 in the form of Fully Convertible Debentures ("FCDs"). The FCDs accrue interest of 13.56% and are convertible on the earlier of either the SPV achieving 90% of the leasable area being contracted to tenants or 24 months from the date of the transaction. At this point Alpha Tiger will purchase the additional equity from the promoter to achieve 74% of voting and economic ownership of the SPV. Prior to this conversion mechanism, the Company shall retain a 5% voting interest in the SPV.

The SPV has entered into a development agreement with Logix for the construction of the buildings and the development is forecast to be completed and occupied by December 2009.

Current status

	Commitments		Drawn to date	
	£ million	INR m	£ million	INR m
Alpha Investment*	10.5	841	5.1	400
Partner Investment	3.9	309	3.6	309
Debt Funding**	12.5	1,000	1.1	94
Total Construction Cost	15.9	1,274	4.2	355

* Includes compound interest on the FCDs.

** The target debt is £12.5 million (INR 1,000 million) of which £8.3 million (INR 660 million) has been secured to date.

Key milestones

- The Alpha Tiger team has undertaken a design review and established criteria to deliver world class business space with LEEDS Silver Certification.
- The professional team for the project has been established as:
  - Developers - Logix
  - Architects - SWBI Architects Pvt. Ltd.
  - Quantity Surveyor - Davis Langdon & Seah Consulting India Pvt. Ltd.
  - Contractors - Landmark Buildwell Pvt. Ltd.
  - Project Managers - Gherzi Eastern Ltd.
  - Structural Consultants - Vinod Mutneja Consultants Pvt. Ltd.
  - Mechanical, Electrical and Plumbing Consultants - Krim Engineering Services Private Limited
  - Quality Control and Health, Safety and Environmental inspectors - Bureau Veritas India Pvt. Ltd.
- Construction is under progress in accordance with the schedule and to date the team has completed:
  - Site clearance
  - Dewatering
  - Excavation for double basement car-parking
  - Construction of upper and lower basement of Tower 1 and lower basement of Tower 2
  - Casting of columns and walls for ground floor of Tower 1
  - All drawings for the development
- Quality and Technical Design control, Health & Safety and Environmental compliance remain an Alpha Tiger priority and there are daily inspections by the team from Bureau Veritas which are documented by weekly reports.
- The board of directors of the SPV met in July 2008 and the next meeting is scheduled for October 2008.

NOIDA
Technika

Description	Business park
Gross built up area	800,000 square feet
Location	Sector 132 on the Expressway between NOIDA and Greater NOIDA. NOIDA has established itself as a lower cost option for corporate occupiers and a competitive alternative destination to Gurgaon for the IT and ITeS industry and other business park tenants.

Technika

Business park – 800,000 square feet

The Company together with Logix will develop approximately 800,000 square feet of business park-led space and other support facilities at NOIDA.

Commencement	First quarter 2009
Scheduled Completion	Third quarter 2010

Transaction structure

On 30 May 2008, the Company announced it had entered into an agreement and has subsequently acquired a 31.75% equity interest in a business park project in NOIDA Sector 132. In addition, Alpha Tiger has 50% of the seats on the board of the SPV.

Alpha Tiger's total commitment is £4.2 million (INR 335 million) for the development of the 7.6 acre site. It is anticipated that third party debt can be secured in respect of the balance of the projected construction costs.

Logix will undertake the construction of the project under a fixed price contract and the development is forecast to be completed and occupied in third quarter 2010.

This development is expected to offer significant potential for leasing, marketing and construction synergies with the adjacent Technova development.

Current status

	Commitments		Drawn to date	
	£ million	INR m	£ million	INR m
Alpha Investment	4.2	335	1.0	84
Partner's Investment	9.0	720	5.5	469
Debt Funding*	12.5	1,000	-	-
Total Construction Cost	18.8	1,500	-	-

* Total debt funding is a targeted level; no debt has been secured to date.

Key milestones

- The Alpha Tiger team has undertaken a design review and established criteria to deliver world class business space with LEEDS Silver Certification.
- The professional team for the project to date include:
  - Developers - Logix
  - Architects - DFA Consultants Pvt. Ltd.
  - Quantity Surveyor - Davis Langdon & Seah Consulting India Pvt. Ltd.
  - Structural Consultants - Paresh & Associates
  - Mechanical, Electrical and Plumbing Consultants - Spectral Services Consultants Pvt. Ltd.
- Construction is due to commence in first quarter 2009. The team has completed the concept design subject to SPV board approval.
- Debt funding negotiations are at an advanced stage.
- Two directors nominated by Alpha Tiger have been appointed to the board of directors of the SPV.
- The board met in July 2008 and the next meeting is scheduled for October 2008.
- An initial investment of £1 million (INR 84 million) has been made and the balance will be drawn down following the arrangement of debt on suitable terms.

Chennai

Description	Approved SEZ
Gross built up area	2.65 million square feet
Location	The State Industries Promotion Corporation of Tamil Nadu (SIPCOT) Industrial Park located at Siruseri on the Old Mahabalipuram Road (OMR) the IT Corridor in Chennai, Tamil Nadu. A number of IT/ITES Companies are in the process of setting up their facilities in the Cyber City including Groupe Steria, Tata Consultancy Services (TCS) AppGard, Hexaware Technologies, Allfon, Cognizant Technology Solutions, Patni Computer Systems, Yantro Software and the Biotech Park for Women Society.

CHENNAI

Chennai

2.65 million square feet business park and mixed use – approved SEZ

The Company intends to develop up to 2.65 million square feet of business park-led space and other support facilities at the State Industries Promotion Corporation of Tamil Nadu (SIPCOT) Industrial Park in Chennai.

Commencement	March 2009
Completion of phase 1	September 2010
Completion of other phases	March 2011 - 2014

Transaction structure

The Chennai site is long leasehold with development rights over 25 acres of undeveloped land. The land has received SEZ approval and is awaiting final notification from the Ministry of Commerce which is anticipated in the first quarter of 2009.

Alpha Tiger intends to develop initially 900,000 square feet of development space, in three phases over four years, in addition to the required space for Steria in order to satisfy SEZ legislation.

Steria is the first foreign firm to invest in an academy for its employees in order to increase their skills as well as retain talented employees and offer a development plan. This will also be constructed on the Chennai site.

In February 2008, during the IT conference Nasscom, Mukhesh Aghi, Steria's new India CEO, confirmed the decision from Steria to start a major expansion plan of their operations in India and the doubling of its workforce. This decision follows the expected growth of the business in Europe. Through the acquisition of Xansa, Steria now has 27% of its workforce in India and therefore India plays a strategic role in Steria's business model. Mr Aghi has also been appointed to the main executive committee of Steria.

Current status

	Commitments		Drawn to Date	
	£ million	INR m	£ million	INR m
Alpha Investment	30.9	2,473	0.6	43
Debt Funding*	14.6	1,169	-	-
Total Development Cost**	45.5	3,642	-	-

* Total debt funding is a targeted level; no debt has been secured to date.

** Assuming development of Steria requirement and speculatively developed component.

Key Milestones

- The Alpha Tiger team has undertaken a design review and value engineering exercise and established criteria to deliver world class business space with LEEDS Silver Certification.
- The professional team for the project has been established as:
  - Project Development Managers - Assetz Property Management Services Pvt. Ltd.
  - Architects - RSP Architects Planners and Engineers (India) Pvt. Ltd.
  - Quantity Surveyor - Davis Langdon & Seah Consulting India Pvt. Ltd.
  - Mechanical, Electrical and Plumbing Consultants - Entask Consultancy Services Pvt. Ltd.
  - Traffic Consultants - Engineering and Planning Consultants (EPC) Pvt. Ltd.
- Substantial planning works have been undertaken to progress the project and to minimise delays following protracted notification of the SEZ and to date the team has:
  - Completed a detailed feasibility study.
  - Substantially progressed the master plan with the architect and consultants.
  - Revised the master plan achieving a 2.5 Floor Space Index with an overall built up area of 2.65 million square feet and a ground coverage of 30%; increasing by 450,000 square feet (20%), the area to be developed.
  - Consulted Steria on the master plan.
  - Prepared for the erection of a 43,000 square feet incubation facility in a temporary structure, having finalized the design, architect and budget for the incubation building. Alpha Tiger has completed pre-negotiation meetings with all vendors and are ready to execute the work pending SEZ notification.
  - Commenced service infrastructure planning.

Environmentally responsible development

Alpha Tiger intends to develop environmentally friendly and sustainable real estate. The Company's portfolio is planned to be compliant with LEEDS Certified Green buildings criteria. Initiatives adopted for the buildings in the portfolio include:

- Use and installation of:
  - High performance double glazing and insulated walls for the exterior envelope
  - Building management systems including CO_2 sensors to monitor indoor environmental quality
  - Ozone friendly HFC refrigerants for air-conditioning
  - Paints, adhesives and sealants with low Volatile Organic Content ("VOC")
  - Downward lighting in the exterior areas for reduction of light pollution
- Increased energy and water efficiency by:
  - Maximum usage of high efficiency water cooled chillers
  - Using treated water from STP for make-up water for flushing & landscaping
  - Using water efficient plumbing fixtures
- Green landscaping, heat reflective paints and over deck insulation on the roofs to reduce heat transgress into the buildings, thereby reducing air conditioning load
- Providing design and construction guidelines for fit-outs to tenants to encourage them to incorporate green building features

Green buildings criteria emphasise usage of environmentally friendly building materials, effective waste management and efficient energy systems that can substantially reduce or eliminate negative environmental impacts and construction and operational practices. Commercial buildings in the Company's portfolio will be registered as Green buildings with the Indian Green Building Council, which is affiliated to the US Green Building Council. Besides contributing to a healthier environment these initiatives would help the tenants in optimising costs through efficient use of energy and water and also enhance employee productivity.

> The Company works in partnerships to achieve reasonably priced developments and investments which can deliver value for shareholders.

Property investment review (continued)

Investment Manager

Alpha Real Capital LLP ("Alpha") is the Investment Manager of Alpha Tiger. The Alpha team has over 100 years of combined professional experience in real estate, banking and funds management; this international real estate experience and financial markets expertise coupled with original research and local market knowledge extracts superior returns for investors.

Brad Bauman (Fund Manager and CEO India) leads the team in India and has 18 years' experience in real estate, finance and investment banking in Australasia and Europe. Prior to joining Alpha, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers. He also served as Managing Director of CBRE Financial Services.

Gordon Smith (Deputy CEO India) has 13 years' experience in the real estate and finance industries in the UK and European markets, working in banks, fund management institutions and consultancies. Prior to joining Alpha, Gordon was a Director in The Royal Bank of Scotland's investment banking division where he focused on private equity real estate led transactions. He was previously a Fund Manager at Morley Fund Management where he was responsible for a number of UK institutional funds.

George Jacob (COO India) is a Chartered Accountant by profession and has 15 years' experience in real estate, banking and financial sectors. Prior to joining Alpha, George was Vice President – Management Information Systems at HSBC and also served as Financial Controller for Jones Lang LaSalle in India.

Sanjay Goel (Vice-Chairman India) has over 20 years experience in facility and property management (commercial and residential) throughout India. He is a Director of S&S Property Management which is an Indian property and facilities management specialist with 3 million square feet under management.

Anurag Munshi (Transaction Partner) joined Alpha from Citigroup where he was responsible for assessing, structuring and executing real estate transactions in India. Prior to Citigroup he was Accenture's Real Estate Account Director for South Asia at Jones Lang LaSalle ("JLL") and also served as Head of Strategic Consulting and Research for JLL in India. Anurag has more than 10 years' experience in real estate and is a qualified town planner.

Philippe Davis (Director of Development and Construction) has 25 years' international experience in the development, design and construction industries. He has worked in Europe, USA, Africa, Middle East and Asia including four years in Vietnam. Philippe has managed industrial, commercial and residential projects and has worked as a general contractor in design and build firms mostly as an owner's representative. He has also multiple project roll-out experience and was previously the Director of Construction for an office and residential developer in the San Francisco Bay Area

Dwajan BG (Director Projects) has over 18 years' experience in construction, fit out, engineering design and project management. He has managed over 600,000 square feet of construction and fit out management for top multinationals across India. He has also handled the Real Estate and Facilities portfolios for McAfee in Australia and China. His most recent assignment was with Steria/Xansa where he was Head of Facilities for Chennai.

Brad Bauman
For and on behalf of the Investment Manager
24 September 2008

Independent review report

To the members of Alpha Tiger Property Trust Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2008 which comprises the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, cash flow statement and related notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half yearly financial report is the responsibility of, and has been approved by, the Directors. As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review. Our report has been prepared in accordance with the terms of our engagement to assist the company in meeting the requirements of the London Stock Exchange for companies trading securities on the Alternative Investment Market and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely on this report by virtue of and for this purpose of our terms of engagement or has been expressly authorised to do so by our written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

BDO Novus Limited.

BDO Novus Limited
Chartered Accountants
Elizabeth House, St Peter Port, Guernsey
24 September 2008

Condensed consolidated income statement

	Notes	For the six months ended 30 June 2008 £'000	For the six months ended 30 June 2007 £'000
Income			
Revenue		-	-
Total income		**-**	**-**
Expenses			
Investment Manager's fee		(751)	(758)
Administration costs		(425)	(236)
Total operating expenses		**(1,176)**	**(994)**
Operating loss		**(1,176)**	**(994)**
Finance income		2,051	2,045
Finance costs		(15)	-
Net profit before taxation		**860**	**1,051**
Taxation	4	-	-
Profit for the period		**860**	**1,051**
Attributable to:			
Equity holders of the parent		**927**	**1,051**
Minority interests		**(67)**	**-**
Earnings per share - basic & diluted	6	**1.2p**	**1.4p**

All items in the above statement derive from continuing operations.

The accompanying notes on pages 25 to 30 are an integral part of this statement.

Condensed consolidated balance sheet

	Notes	30 June 2008 £'000	31 December 2007 £'000
Non-current assets			
Development properties	8	13,714	-
Current assets			
Trade and other receivables	9	1,264	791
Cash and cash equivalents		68,478	74,104
		69,742	**74,895**
Total assets		**83,456**	**74,895**
Current liabilities			
Trade and other payables	10	(514)	(557)
		(514)	**(557)**
Total assets less current liabilities		**82,942**	**74,338**
Non-current liabilities			
Deferred purchase consideration	10	(3,261)	-
Bank borrowings	11	(1,113)	-
Deferred tax	4	(460)	-
		(4,834)	**-**
Total liabilities		**(5,348)**	**(557)**
Net assets		**78,108**	**74,338**
Equity			
Share capital	12	-	-
Share premium account		-	-
Special reserve		72,002	72,031
Warrant reserve		40	40
Translation reserve		(474)	-
Revaluation reserve		1,161	-
Retained earnings		3,194	2,267
Equity attributable to the equity holders of the parent		**75,923**	**74,338**
Minority Interests		2,185	-
Total equity		**78,108**	**74,338**
Net asset value per share	7	**101.2p**	**99.1p**
Net asset value per share (adjusted)	7	**101.7p**	**99.1p**

David Jeffreys
Director

Serena Tremlett
Director

The half yearly Financial Statements were approved by the board of directors and authorised for issue on 24 September 2008.

The accompanying notes on pages 25 to 30 are an integral part of this statement.

Condensed consolidated cash flow statement

	Notes	For the six months ended 30 June 2008 £'000	For the six months ended 30 June 2007 £'000
Operating activities			
Profit for the period		860	1,051
Adjustments for:			
Finance income		(2,051)	(2,045)
Finance costs		15	-
Operating cash flows before movements in working capital		**(1,176)**	**(994)**
Movements in working capital:			
Increase in operating trade and other receivables		(981)	-
(Decrease) / increase in operating trade and other payables		(991)	327
Cash used in operations		**(3,148)**	**(667)**
Interest received		1,898	1,804
Finance cost paid		(15)	-
Taxation		-	-
Cash flows (used in) / generated from operating activities		**(1,265)**	**1,137**
Investing activities			
Cash acquired on acquisition of subsidiary		18	-
Property development expenditure		(5,560)	(509)
Cash flows used in investing activities		**(5,542)**	**(509)**
Financing activities			
Bank loans advanced		1,113	-
Issue costs		(29)	(430)
Cash flows from / (used in) financing activities		**1,084**	**(430)**
Net (decrease) / increase in cash and cash equivalents		**(5,723)**	**198**
Cash and cash equivalents at beginning of period		**74,104**	**72,570**
Exchange translation movement		97	-
Cash and cash equivalents at end of period		**68,478**	**72,768**

The accompanying notes on pages 25 to 30 are an integral part of this statement.

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2007	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Translation reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Minority interests £'000	Total reserves £'000
Changes in equity for the period									
At 1 January 2007	-	-	72,030	40	-	-	-	-	72,070
Profit for the period	-	-	-	-	-	-	1,051	-	1,051
Total recognised income and expense for the period	**-**	**-**	**-**	**-**	**-**	**-**	**1,051**	**-**	**1,051**
At 30 June 2007	**-**	**-**	**72,030**	**40**	**-**	**-**	**1,051**	**-**	**73,121**

For the six months ended 30 June 2008	Share capital £'000	Share premium £'000	Special reserve £'000	Warrant reserve £'000	Translation reserve £'000	Revaluation reserve £'000	Retained earnings £'000	Minority interests £'000	Total reserves £'000
At 1 January 2008	**-**	**-**	**72,031**	**40**	**-**	**-**	**2,267**	**-**	**74,338**
Foreign exchange loss on translation of foreign operations	-	-	-	-	(474)	-	-	-	(474)
Revaluation gain on development properties	-	-	-	-	-	1,501	-	528	2,029
Deferred tax recognised directly in equity	-	-	-	-	-	(340)	-	(120)	(460)
Net income recognised directly in equity	**-**	**-**	**-**	**-**	**(474)**	**1,161**	**-**	**408**	**1,095**
Profit for the period	-	-	-	-	-	-	927	(67)	860
Total recognised income and expense for the period	-	-	-	-	**(474)**	**1,161**	**927**	**341**	**1,955**
Share issue costs	-	-	(29)	-	-	-	-	-	(29)
Net assets attributable to minority interests	-	-	-	-	-	-	-	1,844	1,844
At 30 June 2008	-	**-**	**72,002**	**40**	**(474)**	**1,161**	**3,194**	**2,185**	**78,108**

The accompanying notes on pages 25 to 30 are an integral part of this statement.

Notes to the condensed financial statements

For the period to 30 June 2008

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The Company invests in and develops real estate in India that offers high total returns. The Company focuses on business parks and business park-led mixed use properties. These financial statements are presented in pounds Sterling as this is the currency in which the funds are raised and in which the investors are seeking a return. The Company's functional currency is Sterling and the subsidiaries' currency is Indian Rupees. The presentational currency of the Group is Sterling.

2. Significant accounting policies

Basis of preparation

The unaudited condensed financial information included in the half yearly report for the six months ended 30 June 2008, has been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' as adopted by the European Union. The half yearly report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2007, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The same accounting policies and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2007, which are available on the Company's website (www.alphatigerpropertytrust.com).

In addition the following accounting policies are now applicable to the group:

i) Joint ventures

ii) Development property

iii) Borrowing costs

Details of these additional accounting policies are set out below.

The interim condensed financial statements have been prepared under historical cost convention as modified by the revaluation of development properties.

The preparation of the half yearly condensed financial statements requires Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the condensed interim financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the half yearly condensed financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

The following standards and interpretations, although effective for the year ending 31 December 2008, do not have an impact on the Group:

IFRIC 12 Service concession arrangements

IFRIC 13 Customer loyalty programmes

IFRIC 14 IAS 19 – The limit on a defined benefit asset, minimum funding requirements and other interactions.

Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of these entities assets, liabilities, income and expenses on a line by line basis from the date where joint control commences to the date to where joint control ceases.

Development property

Property that is being constructed or developed for future use as investment property is stated at fair value. An external, independent valuer, having an appropriate recognised professional qualification, values the portfolio every six months. The fair values are based on the market values being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction where the parties had each acted knowledgeably, prudently and without compulsion.

Gains arising from changes in fair value are recognised directly in equity (in the revaluation reserve) as are losses to the extent that they reverse amounts previously credited directly to equity. Revaluation losses in excess of amounts previously credited to equity are recognised in the income statement.

When construction or development is complete, the property is reclassified and subsequently accounted for as investment property. At the date of transfer, the difference between fair value and the previous carrying amount is recognised in the consolidated income statement and

2. Significant accounting policies (continued)

a transfer is made from revaluation reserve to retained earnings for valuations and related deferred tax previously recognised in relation to that property.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures qualifying as acquisition costs are capitalised.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of property are added to the costs of those assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

3. Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimate will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Estimate of fair value of development properties

The Investment Manager engages the services of Colliers International (Hong Kong) Limited to assist in its assessment of the fair value of development properties. All development property is re-valued on a bi-annual basis by appropriately qualified, independent valuers. The valuations are prepared in accordance with generally accepted international valuation methods and procedures. Any assumptions and estimates made by the valuer are reviewed by the Board and the Investment Manager for their reasonableness.

Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

(b) Significant acquisitions

During the period the Group acquired 5% of the voting capital of Vipul IT Infrasoft Pvt. Ltd. ("Vipul") for GBP £0.2 million (INR 17 million). In addition to the equity invested, the Group also invested GBP £4.9 million (INR 383 million) in Fully Convertible Debentures (FCD's) which attract an interest rate of 13.56%. The agreement provides for the group to increase its equity interest to 74% on completion of the development property. Consideration for this increase will be settled by the conversion of the FCD's, including accrued interest and an additional payment based on a pre-determined formula.

The agreements that have been entered into give the group control over most of the major decisions and as a result, in the opinion of the Directors, the Company effectively controls Vipul. Accordingly, Vipul has been consolidated based on 74% ownership with a liability for the additional payment being provided for.

Significant judgement is required when determining the appropriate method of accounting for acquisitions of shares of a company owning property or land, such as Vipul. In the opinion of the Directors, the acquisition does not qualify as a business combination under the definition of IFRS 3 as the acquired entity did not carry out any trade other than ownership of land. Accordingly this has been accounted for as a direct purchase of land and associated net assets, without any recognition of goodwill on the acquisition of Vipul.

The consideration payable in respect of each acquisition is dependent upon certain future events. In calculating each acquisition the Directors have assessed the most probable outcome as at the balance sheet date. The Directors will reconsider the consideration payable at each year end and adjust accordingly.

(c) Deferred taxation

The Group is subject to income and capital gains taxes in numerous jurisdictions. Significant judgement is required in determining the total provision for income and deferred taxes. There are many transactions and calculations for which the ultimate tax determination and timing of payment is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will impact the income and deferred tax provisions in the period in which the determination is made.

4. Taxation

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £600 is payable to the State of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries

Deferred taxation has been provided in accordance with IFRS. Deferred tax for Indian property revaluations has been provided at 22.66% which is the long term rate applicable for gains on assets held greater than 3 years. In the opinion of Directors the assets will be held for at least this long before any sale is considered. There are various tax incentives for foreign direct investment in Indian SEZs and IT parks which have also been evaluated in determining deferred taxation. The Company has no capital gains tax liabilities in Cyprus.

The Group is also liable to Indian income tax at 33.99% and Cypriot income tax at 10%.

5. Dividends

No dividend has been paid or proposed for the six months ended 30 June 2008.

6. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June 2008	Six months ended 30 June 2007
Earnings (£'000)		
Earnings for the purposes of basic and diluted earnings per share	927	1,051
Number of shares (000's)		
Weighted average number of ordinary shares for the purposes of basic earnings per share	75,000	75,000
Earnings per share – basic and diluted	**1.2p**	**1.4p**

The warrants issued to the Investment Manager could potentially dilute basic earnings per share in the future.

7. Net asset value per share

	30 June 2008	31 December 2007	30 June 2007
Net asset value (£'000)	78,108	74,338	73,121
Less: Minority interests	(2,185)	-	-
Net asset value	75,923	74,338	73,121
Net asset value per share	**101.2p**	**99.1p**	**97.5p**
Net asset value (above)	75,923	74,338	73,121
Deferred tax (attributable to equity holders)	340	-	-
Net asset value (adjusted)	**76,263**	**74,338**	**73,121**
Net asset value per share (adjusted)	**101.7**	**99.1p**	**97.5p**
Number of ordinary shares (000's)	**75,000**	**75,000**	**75,000**

8. Development Properties

	30 June 2008 £'000	31 December 2007 £'000
Acquired during the period	11,842	-
Development costs capitalised	582	-
Fair value adjustment in the period	2,029	-
Foreign exchange movements	(739)	-
Total	**13,714**	**-**

The fair value of one of the Group's development properties at 30 June 2008 has been arrived at on the basis of a valuation carried out by Colliers International (Hong Kong) Limited, independent valuers. The valuation has been carried out in accordance with the RICS Valuation Standards (6th Edition) published by the Royal Institute of Chartered Surveyors. The property is included at a value of £12.5 million.

The Group acquired one other development property in June 2008. As the property was acquired very close to period end, the Directors deemed the purchase price to be representative of the fair value and have not commissioned a valuation at 30 June 2008. A full valuation will be undertaken as at 31 December 2008. The property is included at a value of £0.9 million.

9. Trade and other receivables

	30 June 2008 £'000	31 December 2007 £'000
Other debtors	1,185	679
Bank interest receivable	79	112
Total	**1,264**	**791**

Other debtors include a fully refundable deposit paid to Xansa plc in relation to the execution of the framework agreement (£500,000) and associated deferred costs.

10. Trade and other payables

Current	30 June 2008 £'000	31 December 2007 £'000
Investment Manager's fee payable	375	368
Accruals and other payable	139	189
Total	**514**	**557**

Non - Current	30 June 2008 £'000	31 December 2007 £'000
Deferred purchase consideration	3,261	-

The deferred purchase consideration represents the current estimated net present value of the future final cash payment for shares in Vipul IT Infrasoft Pvt. Ltd.

11. Bank borrowings

	30 June 2008 £'000	31 December 2007 £'000
Bank borrowings	1,113	-

At 30 June 2008, development loan facilities of £7.7 million (INR 660 million) had been entered into by Vipul IT Infrasoft Pvt. Ltd. These facilities are with Indian banks and carry an interest rate equal to the domestic Prime Lending Rate (PLR) plus a margin of 0.25%. The loans drawn down are repayable over 40 equal instalments beginning 2 years after the initial drawdown and have a tenure of 12 years. The loans are secured over the land and assets of Vipul.

12. Share capital

	Number of shares
At 30 June 2008 and 31 December 2007	75,000,000

The authorised share capital is unlimited. The Company carries one class of share which carries no right to fixed income. All ordinary shares have a nil par value. There have been no shares issued during the period.

13. Investment in joint ventures

During the period the Group acquired interests in the following jointly controlled entity.

Name	Country of Incorporation	% held 30 June 2008	% held 31 December 2007
Pasco Software I Park Pvt. Ltd	India	31.75%	-

The Group's 31.75% interest in Pasco Software I Park Pvt. Ltd has been accounted for by proportional consolidation. The following amounts have been recognised in the consolidated balance sheet and income statement relating to Pasco.

	30 June 2008 £'000	31 December 2007 £'000
Non-current assets	889	-
Current assets	97	-
Current liabilities	(4)	-
Net assets	**982**	**-**

There is no share of income or expenses accrued in the period as the joint venture was entered into on the 30 May 2008 and had no operational activities during that period.

14. Share based payments

Warrants

During 2006, the Company issued warrants to the Investment Manager pursuant to which it has been granted the right to subscribe for 3,750,000 ordinary shares in the Company at an exercise price of £1 per share. Such warrants can be exercised at any time up to and including 21 December 2011. The warrant instrument provides that the holder of the warrant may from time to time transfer all or some of its warrants to third parties.

The weighted average exercise price of outstanding warrants at 30 June 2008 was £1.00, with a weighted average remaining contractual life of 3.5 years.

15. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Alpha Real Capital LLP is the Investment Manager to the Company under the terms of the Investment Manager Agreement and is thus considered a related party of the Company.

The Investment Manager is entitled to receive a fee from the Company at an annual rate of 2% of the net assets of the Company, payable quarterly in arrears. The Investment Manager is also entitled to receive an annual performance fee calculated with reference to total shareholder return ("TSR"), whereby the fee is 20% of any excess over an annualised TSR of 15% subject to a rolling 3 year high water mark.

Details of the Investment Manager fees for the current accounting period are disclosed on the face of the income statement and the balance payable at the balance sheet date is shown in note 10.

The Investment Manager has also been issued warrants over the Company's ordinary share capital, further details of which are provided in note 14.

The Directors of the Company received total fees as follows:

	Six months ended 30 June 2008 £'000	Period ended 31 December 2007 £'000
David Jeffreys	15,000	30,904
Phillip Rose	10,000	20,603
Serena Tremlett	10,000	20,603
Jeff Chowdhry	10,000	20,603
Roddy Sage	10,000	20,603
Total	**55,000**	**113,316**

Alpha Global Property Securities Fund Pte. Ltd., a wholly owned subsidiary of the Investment Manager, held 100,000 shares in the Company as at 30 June 2008.

Pacific Investments Plc, a company controlled by Sir John Beckwith, owned 457,000 shares in the Company at 30 June 2008.

IPGL Fund Services Limited, a company controlled by IPGL, a partner in the Investment Manager, owned 3,000,000 shares in the Company at 30 June 2008.

The following, being partners of the Investment Manager, held the following shares in the Company at 30 June 2008:

	30 June 2008 Number of shares held	31 December 2007 Number of shares held
Sir John Beckwith	1,000,000	1,000,000
Phillip Rose	200,000	200,000
Mark Johnson	50,000	50,000
Brad Bauman	50,000	50,000
Simon Wilson	2,500	2,500

Phillip Rose is the CEO and a partner in the Investment Manager.

16. Events after the balance sheet date

The Company has reached an agreement with Xansa that releases the Company from its obligations under the Framework Agreement in relation to the sale and leaseback investment properties and the Pune land components of the Xansa transaction.

Directors and Company information

Directors:

David Jeffreys (Chairman)
Jeff Chowdhry
Roddy Sage
Phillip Rose
Serena Tremlett

Registered Office:

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Glategny Esplanade
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Guernsey

Investment Manager:

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Administrator and Secretary:

International Administration (Guernsey) Limited
Regency Court
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Nominated Advisor and Joint Broker:

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Joint Broker

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Independent Valuers:

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Financial and Corporate Advisors:

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Auditors:

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Tax Advisors in India:

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Legal Advisors in the UK:

Norton Rose
3 More London Riverside
London SE1 2AQ

Legal Advisors in India:

FoxMandal Little
FM House
A-9, Sector – 9
NOIDA 201301
NCR of Delhi
India

Bankers in Guernsey:

Royal Bank of Scotland International Limited
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey GY1 4BQ

Registrar:

Computershare Investor Services (Channel Islands) Limited
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

Shareholder information

Further information on the Company, compliant with AIM Rule 26, can be found at the Company's website: www.alphatigerpropertytrust.com

Share Price

The Company's Ordinary Shares are listed on the London Stock Exchange and reported daily in the Financial Times.

Change of address

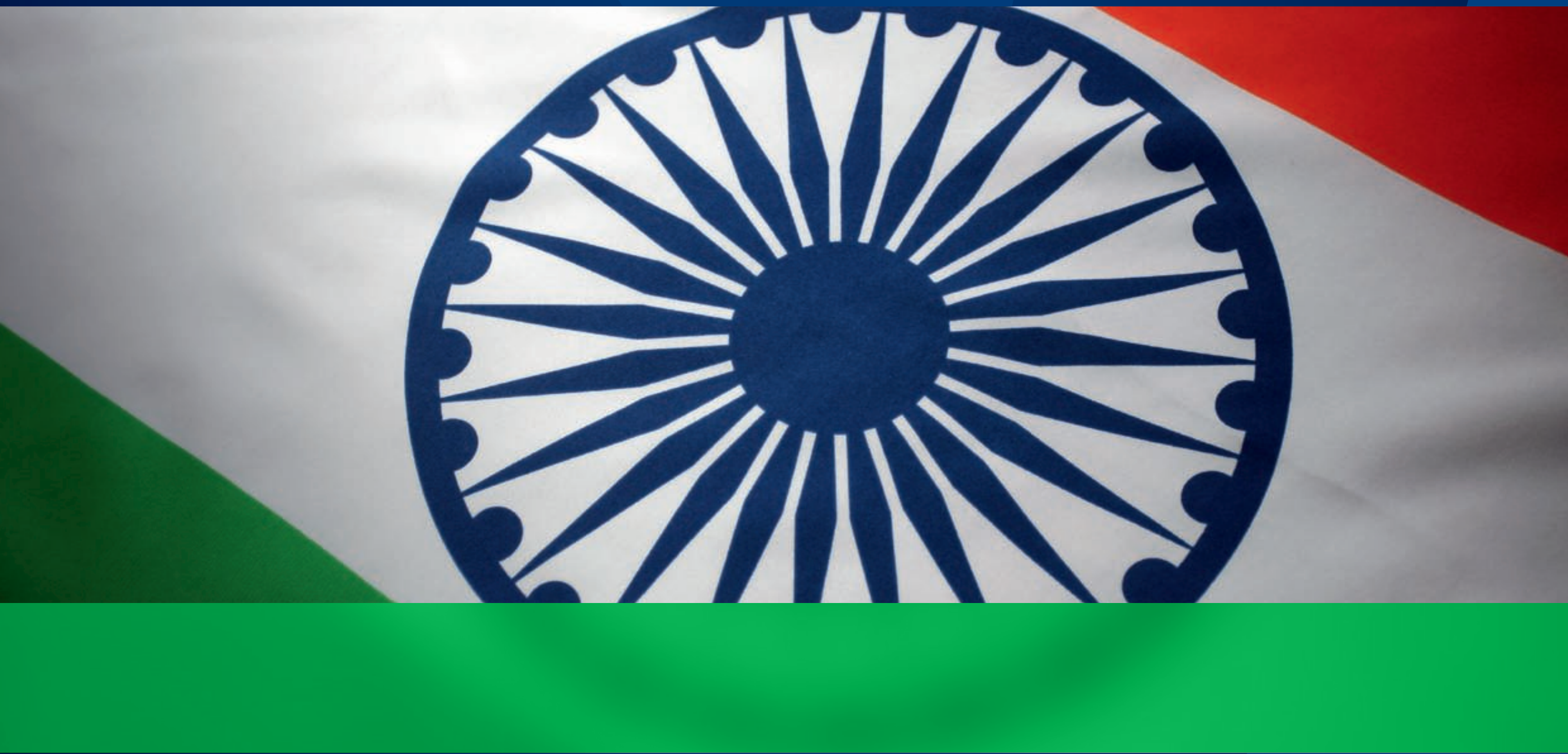
Communications with shareholders are mailed to the addresses held on the share register. In the event of a change of address or other amendment, please notify the Company's Registrar under the signature of the registered holder.

Investment Manager

The Company is advised by Alpha Real Capital LLP which is authorised and regulated by the Financial Services Authority in the United Kingdom

Financial Calendar

Financial reporting	Date
Half Year Report	25 September 2008
Trading statement (quarter 3)	13 November 2008
Annual Report and Accounts announcement	27 March 2009
Annual Report published	10 April 2009
Annual General Meeting	8 May 2009



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