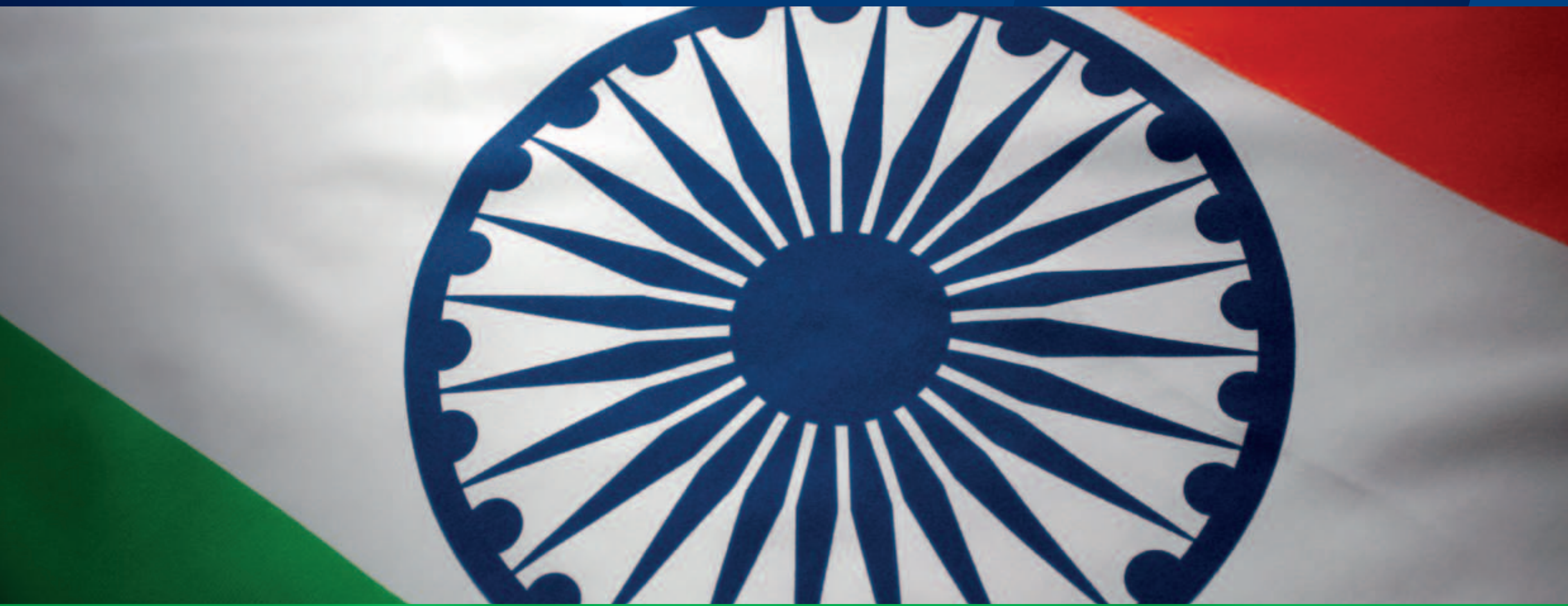


Alpha Tiger Property Trust Limited

Interim report 2009

For the period ended 30 September 2009

Alpha Tiger Property Trust Limited

Contents

Alpha Tiger's strategy remains focused on opportunities that can deliver high returns from value-added investments while seeking to manage risk through a combination of operational controls, diversification and preferred return structures.

Highlights

- NAV (adjusted) per share of 102.3p (31 December 2008: 109.6p).
- Total development and investment portfolio comprising 2.5 million square feet of built up area (Company share 1.2 million square feet).
- Successful re-negotiation of the phasing of the Galaxia development, which could enhance the risk and return profile of the investment.
- Sublease for the Galaxia land executed and registered.
- Revised Galaxia master planning underway with potential to create a greater car parking provision.
- Technova construction is now 60% complete (due for completion in second quarter 2010) and a design review has enhanced environmental efficiencies.
- Final tranche of Technova's funding target has been secured.

2.5m

2.5 million square feet development and investment portfolio (Company share 1.2 million)

102.3p

102.3p NAV (adjusted)

Trust summary and objective

Objective

Alpha Tiger Property Trust Limited ("the Company" or "Alpha Tiger") targets investment and development opportunities in real estate, including real estate operating companies, securities, services and other related businesses that offer high total returns.

Geographical Focus

Alpha Tiger's investments are unconstrained by geography but with a particular focus on the UK, Europe and Asia. Given the location of existing investments, India is likely to continue to be an area of focus for the Company.

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.

Strategy

The Investment Manager complements its international real estate skills in development and asset management with local market real estate skills, including, where appropriate, working with experienced local partners to source, execute and manage investments.

Alpha Tiger works 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 to achieve quality, value engineered developments and reasonably priced investments which can deliver a number of key benefits to stakeholders, including:

- 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.

The Investment Manager seeks to enhance the income and capital value of its investments through the following:

- space reconfiguration where under-utilised or inefficient areas within a building can be re-arranged to provide more valuable space;
- refurbishment and redevelopment where space can be modernised and the specification upgraded to create space which can command higher rents;
- re-leasing, which has the potential to increase the rental income to an open market level, when this is in excess of the existing rent;
- space creation by extending the building to meet tenant demand; and
- change of use which can result in higher value use for certain areas of a building or for entire properties.

Alpha Tiger has an active investment philosophy in respect of its investments.

Listing

The Company's shares are traded on the AIM market of the London Stock Exchange.

Financial highlights

	Period ended 30 September 2009	Full Year ended 31 December 2008	Half year ended 30 June 2008
Net asset value adjusted (£'000)*	69,044	73,957	76,263
Net asset value per ordinary share (adjusted)*	102.3p	109.6p	101.7p
Net asset value per ordinary share	102.3p	109.4p	101.2p
Earnings per share (basic and diluted) (adjusted)**	(2.3)p	2.2p	1.2p
Earnings per share (basic and diluted)	(6.3)p	2.1p	2.8p

* 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 9 of the financial statements.

** The adjusted earnings per share includes adjustments for the effect of the fair value revaluation of investment properties and deferred tax provisions: full analysis is provided in note 8 of the financial statements.

Chairman's statement

David Jeffreys
Chairman

I am pleased to present the Company's results for the period to 30 September 2009[1].

The substantial correction in many property and financial markets around the world as a result of the credit crunch has created comparatively favourable real estate investment opportunities with the potential for high total returns. These include both opportunities in more mature property markets and investment assets with more immediate income. To capitalise on such opportunities, at an Extraordinary General Meeting held on 28 September 2009, shareholders approved a broader investing policy in which the Company will invest in real estate opportunities unconstrained by geography, but with a particular focus on the UK, Europe and Asia. Given the location of existing investments, India is likely to continue to be an area of focus for the Company.

The revised investing policy includes direct and indirect property investment. The Company will also consider investments in listed or unlisted equity and debt securities where it believes that such investments can offer attractive absolute value or good value relative to equivalent direct property investments. Full details of the revised investing policy are included in the circular to shareholders dated 11 September 2009 which is available at the Company's website. The Company's revised investing policy is also available on the Company's website.

It has been a year since the world's financial markets reeled from a liquidity crisis requiring large-scale state intervention to support financial institutions in many countries, creating difficult trading conditions amidst the general economic downturn that ensued. Recent early stage positive indicators in the global and Indian economies suggest that the worst of this slowdown may be behind us with growth forecasts moving back into positive territory for the developed economies of Europe and the US. The rate of economic growth in India has moderated but remains comparatively strong, with GDP forecast to grow by approximately 5.8%[2] per annum in the fiscal year ending 31 March 2010.

Alpha Tiger's strategy remains focused on opportunities that can deliver high returns, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures. The Company has sought to actively manage downside risk in its investments whilst maintaining potential for upside returns. The Company has had success in delivering this in a number of its existing projects where the risk and reward profiles have been restructured to improve Alpha Tiger's position in the current economic climate.

Whilst the fundamental economic drivers for business park space from India's expanding Information Technology ("IT"), IT-Enabled-Services ("ITeS") and Business Process Outsourcing ("BPO") industries remain in place, within the context of the Company's broader investing policy, Alpha Tiger is exploring investment opportunities in other Indian real estate sectors with sound fundamentals, such as logistics and warehousing. The Company continues to pursue investment opportunities and has currently identified a strong pipeline of transactions. The Company will keep the market informed as any transactions progress.

In the circular to shareholders dated 11 September 2009 issued in connection with the revised investing policy, the Directors stated that they would support in principle the instigation of a share buyback programme by way of tender offer to all shareholders or by way of on-market purchases.

To this end, the Company intends to implement a tender offer for up to 24.99% of its existing ordinary shares (representing up to 16.87 million ordinary shares). In addition, the Company intends to renew its general authority to buy back ordinary shares, such authority to be in respect of up to 24.99% of its ordinary share capital following completion of the tender offer.

As described in the 11 September 2009 announcement, share buybacks or other returns of capital may increase the shareholding of Antler Investment Holdings Limited ("Antler"), together with the Investment Manager and partners of the Investment Manager who are deemed to be acting in concert with Antler, as a percentage of the Company's total issued share capital (currently 39.9%), any such transaction would require a waiver from the Takeover Panel and independent shareholder approval.

In that regard, the Company is in the advanced stages of preparing a circular to shareholders calling a general meeting of independent shareholders to consider the tender offer and share buyback.

> The Company will invest in real estate opportunities unconstrained by geography, but with a particular focus on the UK, Europe and Asia.

1 The interim condensed financial statements cover the period 1 January 2009 to 30 September 2009 and the annual results will cover a fifteen month period to 31 March 2010.
2 Economist Intelligence Unit – November 2009 Country Forecast

Investment activity

The total equity committed by the Company (including conditional commitments) is £29.6 million (INR 2,300 million) of which £8.8 million (INR 706 million) has been drawn down from incorporation to 30 September 2009. The cash position at 30 September 2009 is £64.4 million. The exchange rate as at 30 September 2009 of £1.00:INR 76.97 has been used except for historic funded amounts which reflect the exchange rate on the date of funding.

Development	Commitments		Drawn	
As at 30 September 2009	£ million	INR million	£ million	INR million
Galaxia* (Noida, Sector 140a)	14.4	1,112	0.8	61
Technova** (Noida, Sector 132)	10.8	844	6.8	542
Technika (Noida, Sector 132)	4.4	344	1.2	103
Total	**29.6**	**2,300**	**8.8**	**706**

* Includes capital reserved for Stage 2 of the Galaxia project of £7.1 million (INR 550 million) and estimated future capital expenditure.

** Estimated maximum including compound interest on the Fully Convertible Debentures ("FCDs") and estimated future capital expenditure.

Development	Total built up area	Built up area*	Company	Company share
	(million square feet)		% share	(built up area)
Galaxia (Noida, Sector 140a)	1.20	1.11	50%	0.56
Technova (Noida, Sector 132)	0.80	0.55	74%	0.41
Technika (Noida, Sector 132)	1.15	0.80	32%	0.25
Total	**3.15**	**2.46**		**1.22**

* Built up area represents the total built up area excluding basements; see appendix on page 17 for further definitions.

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

The Company has established a strong presence within the National Capital Region ("NCR") of New Delhi with development projects either secured or underway in the New Okhla Industrial Development Authority ("NOIDA") area. NOIDA is a well planned area that has established itself as a lower cost option for corporate occupiers and a competitive alternative destination to Gurgaon for the IT, ITeS and BPO industries and other business park tenants.

As announced on 18 June 2009, the Company was released from its obligations under the framework agreement relating to Groupe Steria's property development strategy in India.

The Company continues to progress substantial developments with Logix Group ("Logix"), one of the leading developers of business parks in Northern India.

Galaxia - the Company has agreed with Logix, its joint venture partner, to revise the terms of its Galaxia investment in NOIDA at Sector 140a to pursue a lower risk phased development. The Company together with Logix will initially develop approximately 0.6 million square feet of business park led space and other support facilities on the 11.2 acre site. To undertake the first stage of development, Alpha Tiger has committed £6.6 million (INR 510 million) of equity.

The Company has the sole option over investment participation in the second development stage, being a further 0.6 million square feet requiring an estimated further capital injection of £7.1 million (INR 550 million) which the Board has reserved.

To date the Company has acquired a 50% equity interest in the SPV which has a sublease interest in the land. Alpha Tiger and Logix shall each own 50% of the voting equity in the SPV and shall each have effectively committed 50% of the equity required for construction. Construction is anticipated to commence in early 2010.

Technova - the Company, together with Logix, is developing approximately 0.8 million square feet of business park and other support facilities in NOIDA at Sector 132.

The estimated maximum commitment of the Company for 74% of the equity (voting and economic rights) in the SPV is £10.8 million (INR 884 million), payable on a staged payment basis. The Company's initial investment of £5.0 million (INR 400 million) was made in March 2008 in the form of Fully Convertible Debentures ("FCDs"). The FCDs accrue interest of 13.56% per annum 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. Upon conversion, Alpha Tiger will acquire 74% of the voting and economic ownership of the SPV. Prior to this conversion mechanism, the Company has 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 in the second quarter of 2010.

Technika - the Company has reached an agreement with its joint venture partners to explore a potential sale of the site earmarked for a business park development in NOIDA at Sector 132. Alpha Tiger holds a 31.75% position in the SPV which is to fund the speculative development of 1.2 million square feet on the 7.6 acre plot. In parallel, Alpha Tiger and its joint venture partners will continue to evaluate alternative development options. As at 30 September 2009, Alpha Tiger has contributed £1.2 million (INR 103 million) to the project. The proceeds from a successful sale would result in a minimum capital return of £0.9 million (INR 69 million) and the release of £3.2 million (INR 241 million) currently reserved as equity for construction funding.

Results

Adjusted earnings for the period show a loss after interest and tax of £1.5 million (see note 8 of the financial statements). The adjusted net asset value per share was 102.3p at 30 September 2009 (see note 9 of the financial statements) based upon 67.5 million shares in issue (see note 14 of the financial statements).

Revaluation

The Company's net asset value includes the revaluation at 30 September 2009 of the Technova project. This showed a 12.8% fall in valuation from 31 December 2008 on a completed scheme basis; the valuation carried includes an adjustment for the expected costs to complete the project including finance costs on the borrowings over that time. The total fair value adjustment for the period is £3.8 million of which the Company's share is £2.9 million (approximately 4.3p per share).

The Technika project is carried in the balance sheet on the basis of the expected recovery of INR 69 million from the Memorandum of Understanding on the potential sale.

Financing

Galaxia - the SPV has targeted debt facilities of £14.7 million (INR 1,135 million) and has secured sanction letters for this amount from two banks; this is sufficient to finance the budgeted construction costs of the first stage of the development.

Technova - the SPV has secured debt facilities of £13.0 million (INR 1,000 million), representing approximately 80% of budgeted construction cost. During the reporting period £4.4 million (INR 340 million) of previously sanctioned debt facilities was converted into secured debt facilities. As at 30 September 2009, £10.1 million (INR 775 million) was drawn.

Technika – in the event that development is progressed, the target for debt is a facility of £13.0 million (INR 1,000 million). This represents approximately 67% of the projected construction cost.

Despite the pressures of significant global liquidity tightening during 2008, our development partners have been able to secure funding required for projects. The secured facilities for the Company's developments have benefitted from the easing of domestic borrowing costs. All debt facilities are either from or expected to be raised from a consortium of Indian and multinational banks.

Once the assets are leased, the cost of refinancing these facilities is anticipated to be 1% – 1.5% lower than development debt interest costs.

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

The remainder of the financial year to March 2010 will continue to be a challenging period but one which offers an increasing level of optimism and opportunity within Alpha Tiger's investment markets.

The rate of economic growth in India has moderated from 9% earlier in the decade but remains comparatively strong, with GDP forecast to grow by approximately 5.8% in the fiscal year ending 31 March 2010 rising to 6.5% in 2011 and 7.8% in 2012. India remains the fastest growing major economy after China.

Wholesale price inflation, which was negative for the first time in almost 30 years in June, is forecast to average 1.6%[3] for the current fiscal year, marking a significant reversal from a peak of 12.8% in August last year. Upward movement to approximately 5.6% is forecast in 2010 as a result of higher domestic and international commodity prices. Consumer price inflation has remained firmer and is forecast to average 10.2% this fiscal year and to moderate to 9% in 2010.

Stimulus measures taken by the Reserve Bank of India ("RBI") and the Government of India to counter the effects of the global slowdown have to date resulted in a positive impact for Indian capital and debt markets. A lower inflationary environment over the past year has enabled the RBI to cut interest rates, with the most recent rate cut in April taking the main borrowing rate, the repo rate, to 4.75%. This reflects almost a halving of the base rate over the past 12 months.

3 Economist Intelligence Unit – November 2009 Country Forecast

However, having regard to the trend in inflation rates mentioned above, further interest rate cuts are considered unlikely.

In the latter part of the third quarter, in a move that acknowledges the relatively strong performance of the economy and the underlying demand for real estate, the RBI has taken pre-emptive steps to moderate drivers of asset price inflation. Several of the stimulus measures implemented to cushion the effects of the global slowdown have been rolled back. The statutory liquidity ratio for commercial banks was re-set from 24% to 25%, and the provisioning requirement for bank lending to commercial real estate companies was raised from 0.4% to 1%.

On the political front, the national elections in May delivered an unexpectedly clear victory to the incumbent Congress-led United Progressive Alliance ("UPA"), securing a second term for Prime Minister Manmohan Singh. Indian capital markets have performed well over the first two quarters in part aided by this political stability and sustained economic growth. As an indicator of this positive financial market sentiment, some of the largest domestic real estate firms have undertaken capital raisings from institutional and listed equity sources.

Over the past year, a background of difficult global market conditions and lower economic growth in many outsourcing markets resulted in subdued demand for Grade A real estate throughout India. There has however been evidence of revived demand activity over the past quarter reflecting the general improvement in economic sentiment, both in India and globally.

The fundamentals of the IT/ITeS and BPO sectors remain in place and it is anticipated that these sectors should return to robust growth in the medium term due to India's cost advantage. Fresh hiring by these companies in anticipation of the revival of the US and Europe economies has commenced and growth is likely to increase going forward. We are of the view that cost benefits will continue to attract business processing and software development services expansion to India. SEZs are expected to remain attractive long-term options for IT and ITeS companies engaged in the export of software and services.

The Government of India has made favourable policy announcements for the real estate sector, including an extension of the Software Technology Parks of India ("STPI") tax holiday scheme to March 2011 which is expected to benefit the Company's Technova investment. Further, it was announced that developers of Special Economic Zones ("SEZs") will be permitted to access External Commercial Borrowings ("ECB") which is seen as a positive step towards reduction of SEZ development costs, which is expected to benefit the Company's Galaxia investment.

Property market outlook

Following the slowdown in the pace of India's economic growth and a moderation of real estate demand drivers since the latter half of 2008, sentiment has been gradually improving confirmed by an increase in real estate market activity over the past quarter with India continuing to possess strong underlying fundamentals for growth.

The investment market remained subdued. However there are reports of increased investor interest in established sectors such as IT Parks and emerging sectors such as logistics and warehousing. Investor interest is focussed on Tier I cities where tenant demand is anticipated to be strongest.

Having adopted more conservative development timelines, phasing or postponing planned projects in order to manage stock creation and mitigate vacancy build-up over the past 12 months, there is evidence of developers beginning to recommence development projects which have been deferred. This trend is greatest in the residential sector with a cautious approach still being adopted in many IT/ITeS sectors to mitigate the risk of oversupply. Jones Lang LaSalle estimates that approximately one third of the expected supply of office space planned for delivery by 2011 has been delayed at least one year[4].

The general decline in office rents which commenced in the latter half of 2008 is reported to have halted in many Tier I cities[5]. With rents at a more affordable level and a general perception that the bottom of the cycle has been reached, a number of companies that had earlier adopted a "wait and see" strategy and deferred space take-up plans, are now considering new real estate commitments. A recent report from global staffing services firm Manpower indicates that Indian corporates have the highest recruiting plans among 35 countries surveyed[6]. A combination of improving confidence in the domestic and global economic outlook and a belief that rents are unlikely to fall further if leasing commitments are deferred are likely to lead to an increase in leasing activity going forward.

CB Richard Ellis report that all seven cities tracked by their research witnessed a marked level of improvement in market activity in the third quarter as compared to the second quarter 2009[7]. Rental values are reported to have stabilised in the

4 Jones Lang LaSalle Real Estate Intelligence Service Q2 2009
5 CB Richard Ellis Market View Q3 2009
6 Manpower Employment Outlook Survey 2009
7 CB Richard Ellis Market View Q3 2009

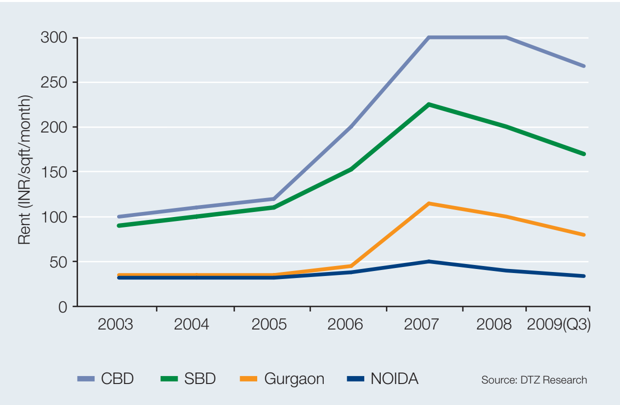
third quarter with an increase in rentals witnessed in some micro markets. However, the supply demand gap which has widened over the past year will need to be bridged before rental and capital values are seen to rise more broadly. The estimated overhang of available space from the addition of new supply during 2009 represents less than twelve months of stabilised take-up at 2007/2008 levels.

The IT/ITeS industry continues to be the prime driver of office demand, despite a slowdown in its pace of absorption. Over the past two quarters occupier interest has been focussed on sub 100,000 square feet transactions, however more recently there is emerging evidence of larger transactions being signed such as Cisco's recent commitment to 670,000 square feet in Bangalore. Other transactions including JP Morgan, KPMG, India Infoline, Deutsche Bank in Mumbai and HSBC Insurance in Gurgaon, during the latter half of 2009[8] point to a revival in IT/ITeS and BPO demand. DTZ forecast heightened occupier interest to manifest itself into transactions during the fourth quarter of 2009[9].

Alpha Tiger's existing focus on Grade A specifications in suburban micro markets with traditional cost advantages is deemed advantageous to capitalise on cost conscious occupiers seeking quality accommodation.

Delhi National Capital Region

NOIDA competitive cost advantage



Following a decline in the first half of the year, the rate of rental decline across the NCR has slowed and rents are beginning to stabilise. There are an increasing number of reports that occupiers are looking to lock in value at current rents[10].

8 Jones Lang LaSalle Real Estate Intelligence Service Q3 2009
9 DTZ Property Times Q3 2009
10 Jones Lang LaSalle Real Estate Intelligence Service Q3 2009

NOIDA witnessed approximately 0.56 million square feet of lettings in the year to date, almost a quarter of peak demand witnessed over the same period earlier in the decade. Occupier shift towards suburban destinations, where rents are traditionally cheaper, was reported to be more accentuated in the third quarter 2009, a trend which would benefit our investments in the NOIDA Expressway micro-market.

Whilst there is a limited supply of completed available IT/ITeS buildings on the NOIDA Expressway, developers continue to defer new project commencements in order to mitigate the risk of oversupply from stock already under construction. The first two SEZ projects along the NOIDA Expressway are under construction with the first phase of each scheduled for completion in the first quarter of 2010.

Rental values for IT offices are estimated to be early to mid INR 30s per square foot per month, a reduction of approximately 10% over the reporting period. The overall NOIDA office vacancy rate is reported to have edged above 20%[11].

Lettings that have occurred during the period include Samsung, Tech Mahindra, Tata Teleservices and Pearson Education. NOIDA's well planned infrastructure and its affordable rentals relative to other established markets in the NCR continue to place it in a strong position to capitalise on increasing occupier demand going forward.

The broader NOIDA and Gurgaon areas are expected to benefit from the hosting of the 2010 Commonwealth Games, with supporting improvements in infrastructure, such as the metro system already underway, with the NOIDA branch line expected to be operational in November 2009.

Summary

The relative strength of the Indian economy, increasingly positive global sentiment and encouraging signs of increased tenant demand are expected to benefit the Company's existing investments. The Company has responded to the general economic slowdown over the past year by repositioning its existing investment portfolio so as to reduce investment risk and concentration risk. The Company's revised investing policy enables it to benefit from opportunities in India and more developed markets as value adding investment opportunities emerge.

David Jeffreys
Chairman
26 November 2009

11 Jones Lang LaSalle Real Estate Intelligence Service Q3 2009

NOIDA
Occupiers

Brad Bauman
Joint fund manager

Gordon Smith
Joint fund manager

Property investment review

Alpha Tiger has built upon a base for future growth and consolidated its position in the NOIDA office market.

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

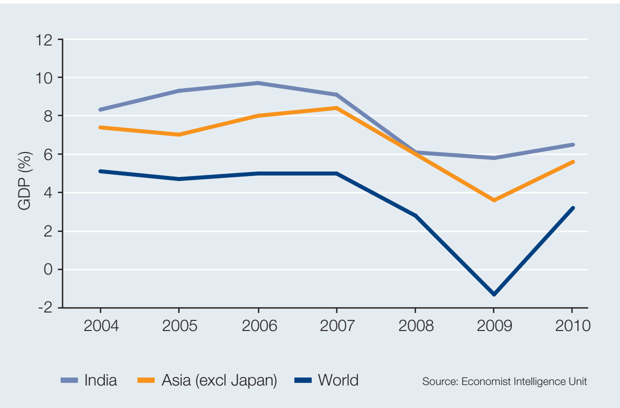
A significant platform has been established with Logix, one of the leading developers of business parks in Northern India. Logix IT/ITeS facilities developed and under construction consist of approximately 4 million square feet.

Logix Group's IT park developments include:

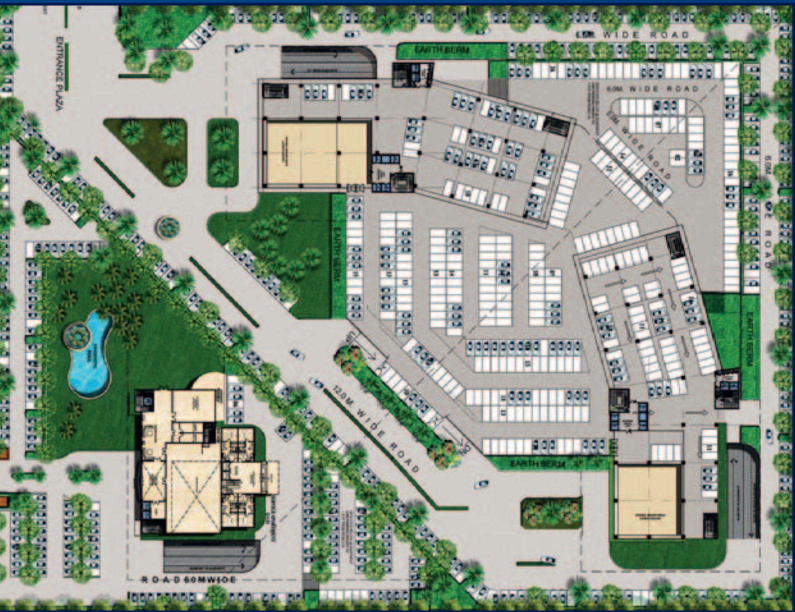
- Logix Cyber Park (1.0 million square feet – opened 2008)
- Logix Infotech Park (0.2 million square feet – opened 2007)
- Logix Technopark (0.5 million square feet – opened 2005)
- Logix Park (0.2 million square feet – opened 2002)

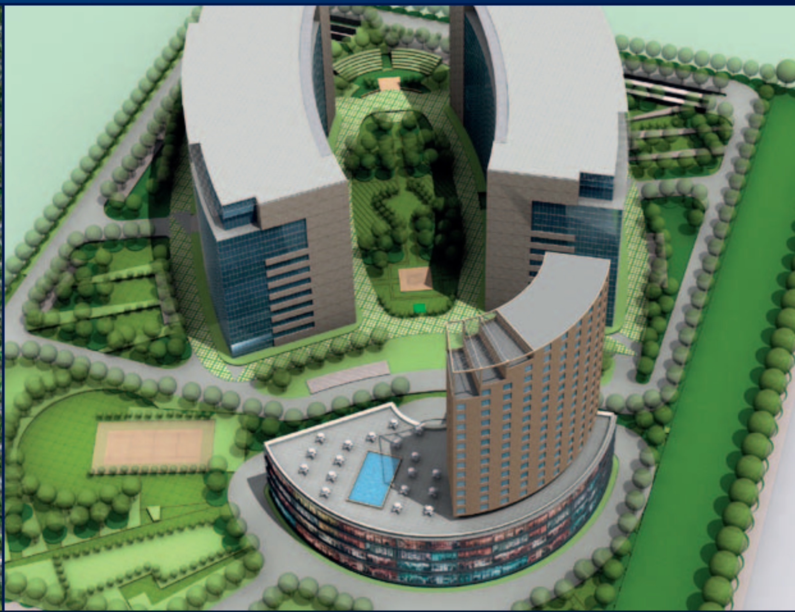
Logix tenant relationships include Citibank, Oracle, Barclays, Samsung, Schlumberger and the Tata group amongst others.

Comparative GDP growth



The Company's revised investing policy enables it to benefit from opportunities in India and more developed markets as value adding investment opportunities emerge.





Master planning options being progressed

NOIDA
Galaxia

Description	Business park and mixed use - notified SEZ
Land area	11.2 acres
Total built up area	1.20 million square feet
Built up area	1.11 million square feet
Floor area ratio	0.97 million square feet
Commencement	First quarter 2010
Scheduled completion	2012
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.

Galaxia

Business Park and mixed use
1.2 million square feet notified SEZ

The Company together with Logix will develop approximately 1.2 million square feet of total built up area of business park led space and other support facilities in NOIDA in two stages.

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 a SPV which owns the development rights over 11.2 acres in NOIDA sector 140a. As subsequently announced, revised terms were agreed with Logix, our joint venture partner, to pursue a lower risk phased development.

The SPV has executed and registered a sub-lease for 45% of a larger 24.8 acre plot leased to Sarv Mangal Realtech Pvt. Limited ("Sarv Mangal") from NOIDA on a 90 year lease. The development of a SEZ and approval of the SPV to act as co-developer has been received from the Board of Approval ("BOA"), a government body. The SPV has also executed a SEZ Development Agreement with Sarv Mangal, providing equivalent development rights and benefits. The Company has acquired a 50% equity interest in the SPV and retains a priority return on its equity.

The Company together with Logix will initially develop approximately 0.6 million square feet of business park led space and other support facilities. To undertake the first stage of development, Alpha Tiger has committed £6.6 million (INR 510 million) of equity.

The Company has the sole option over investment participation in the second development stage, being a further 0.6 million square feet requiring an estimated further capital injection of £7.1 million (INR 550 million) which the Board has reserved.

Construction of the first stage is currently anticipated to commence in early 2010 and is anticipated to be completed within approximately 24 months. As part of the master planning process currently underway, scope to increase the total built up area is being explored, principally through the addition of a greater car parking allocation.

Current status

As at 30 September 2009	Commitments		Drawn	
	£ million	INR million	£ million	INR million
Alpha Investment *	14.4	1,112	0.8	61
Debt Funding **	14.7	1,135	-	-

* Includes capital reserved for Stage 2 of the Galaxia Project of £7.1 million (INR 550 million) and estimated future capital expenditure.

** Sanction letters for £14.7 million (INR 1,135 million) obtained from two banks, sufficient for construction of the first stage.

Partner commitment

The development partner has committed the project land to the SPV and future funding requirements are limited to 50% of any future construction and/or debt service shortfall funding requirements.

Key milestones

- The site has been approved and notified as a SEZ.
- The SPV has been granted co-developer status.
- Terms agreed for a two stage development to mitigate risk and enhance returns.
- First closing under the revised terms has been completed and a share application advance has been made to Logix.
- A formal agreement with the SEZ co-developer to govern and regulate the shared access to the SEZ has been significantly advanced.
- A SEZ management agreement governing the operations of the co-developers is close to finalisation.
- The SPV sub lease agreement has been executed and registered.
- A revised master planning process is underway for a two stage development. Presentations from a number of architectural firms undertaken and selection process underway.
- Total construction costs for the first and second development stages are estimated to be £27.3 million (INR 2,100 million), this will be reviewed as part of the planning and development process.
- Scope to increase the total built up area is being explored, primarily through a greater car parking allocation.
- The professional team for the project is being established:
  - Developers – Logix.
  - Master planning Architect – presentations underway.
  - Design, Development Architect – selection process underway.
  - Project Management firm – request for proposals tendered and tenders received.
  - Quantity Surveyor – Davis Langdon & Seah Consulting India Pvt. Ltd.
- Indicative financing offers from two banks received, sufficient to complete the planned first stage of construction.
- Leadership in Energy and Environmental Design Green Building System ("LEED") Silver Certification benchmark has been set.

NOIDA
Technova

Description	Business park
Land area	5.0 acres
Total built up area	0.80 million square feet
Built up area	0.55 million square feet
Floor area ratio	0.45 million square feet
Commencement	December 2007
Scheduled completion	Second quarter 2010
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
0.8 million square feet

The Company, together with Logix, is developing approximately 0.8 million square feet of total built up area (business park and other support facilities) at NOIDA.

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 maximum commitment of the Company for 74% of the equity (voting and economic rights) in the SPV, including capitalised costs, is £10.8 million (INR 844 million) payable on a staged payment basis. The Company's initial investment of £5.0 million (INR 400 million) was made in March 2008 in the form of FCDs. The FCDs accrue interest of 13.56% per annum 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.

Upon conversion Alpha Tiger will acquire 74% of the 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. The development is forecast to be completed in the second quarter 2010.

Current status

As at 30 September 2009	Commitments		Drawn	
	£ million	INR million	£ million	INR million
Alpha Investment *	10.8	844	6.8	542
Debt Funding **	13.0	1,000	10.1	775

* Estimated maximum including compound interest on the FCDs and capital expenditure.

** Total debt of £13.0 million (INR 1,000 million) constitutes secured facilities.

Partner commitment

The development partner has contributed the project land to the SPV and is responsible for delivering a completed building, meeting any construction costs beyond the committed bank funding.

Key milestones

- The Alpha Tiger team has undertaken a design review and established criteria to deliver world class Grade A business space with LEED Silver Certification.
- Under a fixed price contract, Logix are responsible for delivering a completed building. Estimated construction costs of £16.6 million (INR 1,274 million) are part-financed by bank debt, of which £10.1 million (INR 775 million) has been drawn, in addition to Logix's own equity, part of which was secured by way of Alpha Tiger's initial investment.
- 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.
  - Project Monitoring Services – Jones Lang LaSalle.
  - 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.
  - LEED Consultant – Blue Star India Limited.
- Construction is due for completion in second quarter 2010.
- Marketing continues with Alpha Tiger monitoring tenant demand through a network of property consultants.
- To further enhance the environmental efficiency of the building, revised facade options have been agreed, which now include the use of double glazed windows throughout the office areas.
- To enhance lettability, efforts are being focussed on Tower A with a view to having it completed approximately three months in advance of Tower B.
- To permit tenants the opportunity to commence fit outs prior to final completion, early access can be created.
- Construction progress is as follows:
  - Tower A final floor roof slab casting is to be completed early December 2009.
  - Brick work up to the fourth floor is in progress.
  - Tower B second floor roof slab completed.
  - Retaining walls are 100% complete.
  - Water proofing works are in progress.
  - Electrical and plumbing, air conditioning and fire safety works in progress.
- 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.
- Weekly progress review meetings are conducted which are attended by Alpha Tiger representatives to discuss and resolve construction issues.

NOIDA

Technika

Description	Business park
Land area	7.6 acres
Total built up area	1.15 million square feet
Built up area	0.80 million square feet
Floor area ratio	0.67 million square feet
Commencement	Second quarter 2010 Project development dates are under review whilst a sale is explored.
Scheduled completion	Fourth quarter 2011
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
1.15 million square feet

The Company together with Logix will develop approximately 1.15 million square feet of business park-led space and other support facilities at NOIDA.

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. Alpha Tiger has 50% of the seats on the board of the SPV.

Alpha Tiger's total commitment is £4.4 million (INR 344 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.

Current status

As at 30 September 2009	Commitments		Drawn	
	£ million	INR million	£ million	INR million
Alpha Investment	4.4	344	1.2	103
Debt Funding*	13.0	1,000	-	-

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

Partner commitment

The first development partner has contributed the project land to the SPV with Alpha Tiger and the second development partner having jointly funded some working capital costs to date.

As previously announced, Alpha Tiger has reached agreement with its joint venture partners to explore a potential sale of the Technika site. In parallel, Alpha Tiger and its joint venture partners will continue to evaluate alternative development options for commencement in the first half of 2010. To date Alpha Tiger has contributed £1.2 million (INR 103 million) to the project. The proceeds to the Company from a successful sale would result in a minimum capital return of £0.9 million (INR 69 million) and the release of £3.2 million (INR 234 million) currently reserved as equity for Technika construction funding.

Key milestones

- A sale of the land continues to be explored with preliminary development planning continuing in parallel.
- Total construction costs of £20.8 million (INR 1,500 million) are estimated. Alpha Tiger and the non-land contributing development partner shall fund these through a mix of bank debt and equity.
- The Alpha Tiger team has undertaken a design review and established criteria to deliver world class business space with LEED Silver Certification.
- The professional team for the project to date include:
  - Developers – Logix.
- An initial investment of £1.2 million (INR 103 million) has been made and the balance will be drawn down following the arrangement of debt on suitable terms.

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 targets superior returns for investors.

Brad Bauman (Joint Fund Manager) leads the team in India and has in excess of 20 years' experience in real estate, finance and investment banking in India, 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 (Joint Fund Manager) has 15 years' experience in the real estate and finance industries in India, 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 (Aviva Investors) where he was responsible for a number of UK institutional funds. Gordon has been recently promoted to Joint Fund Manager with Brad.

Other key members of the team include:

George Jacob (COO India) is a Chartered Accountant by profession and has 16 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 ("JLL") in India.

Sanjay Goel (Vice-Chairman India) has over 22 years' experience in facility and property management (commercial and residential) throughout India. He is a Director of S & S Property Management which is a property and facilities management specialist in India 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 JLL and also served as Head of Strategic Consulting and Research for JLL in India. Anurag has more than 12 years' experience in real estate and is a qualified town planner.

Philippe Davis (Director of Development and Construction) has 27 years' international experience in the development, design and construction industries. He has worked in Europe, USA, Africa, Middle East and Asia. Philippe has managed industrial, commercial and residential projects and has worked as a general contractor in design and build firms. 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.

Mithilesh Kumar Jha (Director Construction) was previously with Assetz Property Services, a leading property consultancy in Southern India, where he was responsible for the development of large mixed use IT SEZ projects. Prior to this, he worked at Fidelity Business Services where, as Head of Facilities & Infrastructure, he was responsible for the operations of their office network in India. Prior to this he worked at JLL as Head of Project and Development Services in New Delhi. Mithilesh has over 20 years experience in the property and construction industry.

Dwajan BG (Director Projects) has 20 years' experience in construction, fit out, engineering design and project management. He has managed over 0.6 million square feet of construction and fit out management for leading 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 Vice President of Facilities for Chennai.

Brad Bauman and Gordon Smith
For and on behalf of the Investment Manager
26 November 2009

Appendix: Summary of terms

Environmentally responsible development

Alpha Tiger intends to develop environmentally friendly and sustainable real estate. The Company's portfolio is planned to be compliant with LEED 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.
  - 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 on-site treated 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 emphasises use 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 Green Building Council of India, 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.

Special Economic Zones

The SEZ market in India continues to expand and the special benefits offered by developing these sites and the attractions to tenants has focused the Company's attention on SEZs in NOIDA.

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 SEZ policy was announced in April 2000.

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").
- 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, 36 meetings of the BOA have been held. During these meetings, formal approval has been granted to 579 SEZ proposals. There are 147 valid in principle approvals. Out of the 579 formal approvals, 335 SEZs have been notified.

Market definitions and area calculation practice:

References to building areas in this report are:

Total built up area: Represents the total area constructed including basements. For some of Alpha Tiger's projects the areas reported will be best estimates until detailed floor plans are finalised.

Built up area: Represents the total area constructed excluding basements. As with total built up area, this may be a best estimate pending finalisation of detailed floor plans.

Floor area ratio ("FAR") area: Permissible constructed area derived by multiplying the total plot area by the allowable FAR as per the local bye-laws. Whilst it differs between states, components such as parking, basements and balconies maybe excluded from calculations. Further, some authorities approve additional constructed area over and above the approved ratio subject to a prescribed fee.

The leasable area on which rent is charged is typically calculated as FAR plus a 'loading factor' to allow for car parking and shared service areas; this loading factor traditionally ranges between 15% and 30%.

Independent auditors' report

To the members of Alpha Tiger Property Trust Limited

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the nine months ended 30 September 2009 which comprises the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and related notes. We have read the other information contained in the interim 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 interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

As disclosed in note 3, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim 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 its responsibilities in respect to interim financial reporting in accordance with applicable law and the rules 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 upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior 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 interim financial report for the nine months ended 30 September 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34, applicable law and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

BDO Novus Limited.

BDO Novus Limited
Chartered Accountants
Place du Pre, Rue du Pre, St Peter Port, Guernsey
26 November 2009

Condensed consolidated statement of comprehensive income

	Notes	For the nine months ended 30 September 2009 Revenue £'000	Capital £'000	Total £'000	For the six months ended 30 June 2008 Revenue £'000	Capital £'000	Total £'000
Income							
Net change in revaluation of investment properties		-	(3,831)	(3,831)	-	2,029	2,029
Revenue		-	-	-	-	-	-
Total income		**-**	**(3,831)**	**(3,831)**	**-**	**2,029**	**2,029**
Expenses							
Investment manager's fee		(1,021)	-	(1,021)	(751)	-	(751)
Other administration costs		(849)	-	(849)	(425)	-	(425)
Total operating expenses		**(1,870)**	**-**	**(1,870)**	**(1,176)**	**-**	**(1,176)**
Operating (loss)/profit		**(1,870)**	**(3,831)**	**(5,701)**	**(1,176)**	**2,029**	**853**
Finance income	5	381	-	381	2,051	-	2,051
Finance costs	6	-	-	-	(15)	-	(15)
(Loss)/profit before taxation		**(1,489)**	**(3,831)**	**(5,320)**	**860**	**2,029**	**2,889**
Taxation	7	(58)	135	77	-	(460)	(460)
(Loss)/profit for the period		**(1,547)**	**(3,696)**	**(5,243)**	**860**	**1,569**	**2,429**
Other comprehensive income							
Foreign exchange loss on translation of foreign operations (translation reserve)		-	(488)	(488)	-	(474)	(474)
Other comprehensive (loss)/income for the period		**-**	**(488)**	**(488)**	**-**	**(474)**	**(474)**
Total comprehensive (loss)/income for the period		**(1,547)**	**(4,184)**	**(5,731)**	**860**	**1,095**	**1,955**
(Loss)/profit attributable to:							
Owners of the parent		(1,547)	(2,735)	(4,282)	927	1,161	2,088
Minority interests		-	(961)	(961)	(67)	408	341
		(1,547)	**(3,696)**	**(5,243)**	**860**	**1,569**	**2,429**
Total comprehensive (loss) / income attributable to:							
Owners of the parent		(1,547)	(3,223)	(4,770)	927	687	1,614
Minority interests		-	(961)	(961)	(67)	408	341
		(1,547)	**(4,184)**	**(5,731)**	**860**	**1,095**	**1,955**
Earnings per share - basic & diluted	8			**(6.3)p**			**2.8p**
Adjusted earnings per share	8			**(2.3)p**			**1.2p**

All items in the above statement derive from continuing operations.

The accompanying notes on pages 24 to 31 are an integral part of this statement.

Condensed consolidated balance sheet

	Notes	30 September 2009 £'000	31 December 2008 £'000
Non-current assets			
Investment properties	10	15,589	16,134
Current assets			
Trade and other receivables	11	1,027	2,152
Cash and cash equivalents		64,394	65,377
		65,421	**67,529**
Total assets		**81,010**	**83,663**
Current liabilities			
Trade and other payables	12	(510)	(1,019)
Total assets less current liabilities		**80,500**	**82,644**
Non-current liabilities			
Bank borrowings	13	(10,080)	(6,411)
Deferred tax		-	(143)
		(10,080)	**(6,554)**
Total liabilities		**(10,590)**	**(7,573)**
Net assets		**70,420**	**76,090**
Equity			
Share capital	14	-	-
Share premium		-	-
Special reserve		69,445	69,445
Warrant reserve		40	40
Translation reserve		2	490
Capital reserve		(2,817)	(82)
Revenue reserve		2,374	3,921
Equity attributable to the equity holders of the parent		**69,044**	**73,814**
Minority interests		1,376	2,276
Total equity		**70,420**	**76,090**
Net asset value per share	9	**102.3**	**109.4**
Net asset value per share (adjusted)	9	**102.3**	**109.6**

David Jeffreys
Director

Serena Tremlett
Director

The Interim Financial statements were approved by the Board of Directors and authorised for issue on 26 November 2009. They were signed on its behalf by David Jeffreys and Serena Tremlett.

The accompanying notes on pages 24 to 31 form an integral part of this statement.

Condensed consolidated cash flow statement

	For the nine months ended 30 September 2009 £'000	For the six months ended 30 June 2008 £'000
Operating activities		
(Loss) / Profit for the period	(5,243)	2,429
Adjustments for :		
Net change in revaluation of investment property	3,831	(2,029)
Deferred taxation	(135)	460
Finance income	(381)	(2,051)
Finance costs	-	15
Operating cash flows before movements in working capital	**(1,928)**	**(1,176)**
Movements in working capital:		
Decrease / (increase) in operating trade and other receivables	2,049	(981)
Decrease in operating trade and other payables	(807)	(991)
Cash used in operations	**(686)**	**(3,148)**
Interest received	381	1,898
Finance cost paid	-	(15)
Taxation	58	-
Cash flows used in operating activities	**(247)**	**(1,265)**
Investing activities		
Cash acquired on acquisition of subsidiary	-	18
Property development expenditure	(4,262)	(5,560)
Project deposit	(586)	-
Cash flows used in investing activities	**(4,848)**	**(5,542)**
Financing activities		
Bank loans advanced	4,118	1,113
Share issue costs	-	(29)
Cash flows from financing activities	**4,118**	**1,084**
Net (decrease) in cash and cash equivalents	**(977)**	**(5,723)**
Cash and cash equivalents at beginning of period	**65,377**	**74,104**
Exchange translation movement	(6)	97
Cash and cash equivalents at end of period	**64,394**	**68,478**

The accompanying notes on pages 24 to 31 are an integral part of this statement.

Condensed consolidated statement of changes in equity

For the nine months ended 30 September 2009	Share capital	Share premium	Special reserve	Warrant reserve	Translation reserve	Capital reserve	Revenue reserve	Equity attributable to owners of the parent	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Changes in equity for the period										
At 1 January 2009	**-**	**-**	**69,445**	**40**	**490**	**(82)**	**3,921**	**73,814**	**2,276**	**76,090**
Total comprehensive (loss)/income for the period	-	-	-	-	(488)	(2,735)	(1,547)	(4,770)	(961)	(5,731)
Net assets attributable to minority interests	-	-	-	-	-	-	-	-	61	61
At 30 September 2009	**-**	**-**	**69,445**	**40**	**2**	**(2,817)**	**2,374**	**69,044**	**1,376**	**70,420**

For the six months ended 30 June 2008	Share capital	Share premium	Special reserve	Warrant reserve	Translation reserve	Capital reserve	Revenue reserve	Equity attributable to owners of the parent	Minority interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2008	**-**	**-**	**72,031**	**40**	**-**	**-**	**2,267**	**74,338**	**-**	**74,338**
Total comprehensive (loss)/income for the period	-	-	-	-	(474)	1,161	927	1,614	341	1,955
Share issue costs	-	-	(29)	-	-	-	-	(29)	-	(29)
Net assets attributable to minority interests	-	-	-	-	-	-	-	-	1,844	1,844
At 30 June 2008	**-**	**-**	**72,002**	**40**	**(474)**	**1,161**	**3,194**	**75,923**	**2,185**	**78,108**

The accompanying notes on pages 24 to 31 are an integral part of this statement.

Notes to the financial statements

for the period ended 30 September 2009

1. General information

The Company is a limited liability, closed-ended investment Company incorporated in Guernsey. The Group comprises the Company and its subsidiaries. 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. The period-end exchange rate used is £1:INR 76.97 (December 2008: £1:INR 71.99) and the average rate for the period used is £1:INR 76.33 (June 2008: £1:INR 80.00). The address of the registered office is given on page 32. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement on pages 3 to 7. The interim financial statements were approved and authorised for issue on 26 November 2009 and signed by David Jeffreys and Serena Tremlett on behalf of the Board.

2. Change in year end

The Company has changed its accounting year end from 31 December to 31 March to align itself with the Indian accounting year where its investments are located. The interim condensed financial statements are made up for the period from 1 January 2009 to 30 September 2009 and the full year's results will cover a fifteen month period until 31 March 2010.

3. Significant accounting policies

The unaudited condensed financial information included in the interim report for the nine months ended 30 September 2009, have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting'. This interim report should be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

With the exception of the new and revised standards adopted as discussed below, 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 2008, which are available on the Company's website (www.alphatigerpropertytrust.com).

The preparation of the interim 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 interim 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.

Adoption of new and revised Standards and Interpretations

New Standards

IFRS 8: Operating Segments

Revised and amended Standards

IFRS 1: First time Adoption of International Financial Reporting Standards – Amendments relating to cost of an investment on first-time adoption

IFRS 2: Share-based Payment – Amendment relating to vesting conditions and cancellations

IFRS 7: Financial Instruments Disclosures – Amendments enhancing disclosures about fair value and liquidity risk

IAS 1: Presentation of Financial Statements – Comprehensive revision including requiring a statement of comprehensive income

IAS 1: Presentation of Financial Statements – Amendments relating to disclosure of puttable instruments and obligations arising on liquidation

IAS 1: Presentation of Financial Statements – Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 16: Property, Plant and Equipment Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 19: Employee Benefits Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 20: Government Grants and Disclosure of Government Assistance Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 23: Borrowing Costs – Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 23: Borrowing Costs – Comprehensive revision to prohibit immediate expensing

IAS 27: Consolidated and Separate Financial Statements – Amendments relating to cost of an investment on first time adoption

IAS 27: Consolidated and Separate Financial Statements – Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 28: Investments in Associates – Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 29: Financial Reporting in Hyperinflationary Economies – Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 31: Interests in Joint Ventures – Amendments resulting from May 2008 Annual Improvements to IFRS

3. Significant accounting policies (continued)

IAS 32: Financial Instruments: Presentation – Amendments relating to puttable instruments and obligations arising on liquidation

IAS 36: Impairment of assets - Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 38: Intangible Assets - Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 39: Financial Instruments: Recognition and Measurement – Amendments resulting from May 2008 Annual Improvements to IFRS

IAS 41: Agriculture – Amendments resulting from May 2008 Annual Improvements to IFRS

Interpretations

IFRIC 15: Agreements for the Construction of Real Estate

IFRIC 16: Hedges of a Net investment in a Foreign Operation

With the exception of IAS 1, as discussed below, the adoption of these standards and interpretations did not have material impact on the financial statements of the Group.

IAS 1 (revised), 'Presentation of financial statements' (effective from 1 January 2009). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has chosen to present the statement of comprehensive income.

Application of IAS 1 (revised) did not impact on the Net Assets or Income for period ended 30 September 2009. Apart from formatting and the titles of primary statements there have been no other changes.

Basis of consolidation

a) Subsidiaries

The consolidated financial statements incorporate the results of the Company and the SPVs controlled by the Company, made up to the period 30 September 2009. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

The results of SPVs acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal as appropriate.

When necessary, adjustments are made to the financial statements of SPVs to bring the accounting policies used into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

b) Minority interests

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original investment and the minority's share of changes in equity since the date of the investment. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

c) 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 on which joint control commences to the date to which joint control ceases.

Investment 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 has valued the portfolio at 30 September 2009. 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. The fair values include adjustments to remove the fair value of construction which has yet to take place and making reasonable assumptions regarding expected rentals and costs.

Gains or losses arising from changes in fair value of investment property are included in the statement of comprehensive income in the period in which they arise. Properties are treated as acquired when the Group assumes the significant risks and returns of ownership and as disposed of when these are transferred to the buyer.

3. Significant accounting policies (continued)

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

The acquisition of a corporate vehicle, whose only activity is that of holding the targeted property, is accounted for based on the substance of the transaction. The Directors consider the substance of such transactions to be property acquisitions as opposed to a business combination under IFRS 3.

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. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

4. Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates 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) Accounting for acquisitions

i) Vipul IT Infrastructure Pvt. Ltd (Technova)

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 £4.8 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 where appropriate to the valuation basis.

The consideration payable in respect of the acquisition is dependent upon certain future events. In calculating the acquisition price the Directors have assessed the most probable outcome as at the balance sheet date. In making this assessment the Directors make certain assumptions based on reports and advice from Colliers International (Hong Kong) Limited. The Directors have reviewed the consideration payable as at 30 September 2009 and on current assumptions have concluded that there are no outstanding liabilities in respect of this acquisition.

ii) Pasco Software I Park Pvt. Ltd (Technika)

The Shareholders agreement includes a clause which states that in the event that it is decided to sell the Technika project prior to its completion, the proceeds from such sale shall be distributed to the partners, after repayment of any third party debt, in the ratio of their invested capital. It further provides that for the purpose of such distributions, the promoters' invested capital shall be deemed to be INR 800 million.

Following on from this clause, a Memorandum of Understanding ("MoU") has been signed by all parties which gives consent for the promoter to seek a buyer for a period until 4 December 2009 and confirms that the Company will allow the sale to go ahead subject to:

- Receiving INR 69 million; and
- Having the right of first refusal to purchase the property at the offer price.

Accordingly, the Directors have restricted their share of the joint venture's assets in the consolidation to INR 69 million. Should the sale not go ahead within this period then the MoU will expire and the previous agreement will continue in full. In addition, should the selling price exceed INR 800 million, the excess over and above the INR 800 million will be distributed between the joint venture partners as per the shareholders agreement.

4. Significant accounting estimates and judgements (continued)

iii) Business combinations

Significant judgement is required when determining the appropriate method of accounting for acquisitions of shares of a company owning property or land. In the opinion of the Directors, none of the acquisitions during the year qualified as a business combination under the definition of IFRS 3 as the acquired entities did not carry out any trade other than ownership of the targeted development land. Accordingly these have been accounted for as direct purchases of development property and associated net assets, without any recognition of goodwill on the acquisitions.

b) Estimate of fair value of investment properties

i) Technova

The Investment Manager engages the services of Colliers International (Hong Kong) Limited to assist in its assessment of the fair value of investment properties. 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. The fair value of the Technova property at 30 September 2009 was £14.7 million (INR 1,132 million).

ii) Technika

This property has been included within the financial statements based on the net return that the group will receive under the Memorandum of Understanding ("MoU") discussed in note 4 a) ii) above. The MoU provides for a net return of £0.9 million (INR 69 million) of which £0.9 million (INR 68.4 million) has been allocated to the Company's share in the property.

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.

5. Finance income

	For the nine months ended 30 September 2009	For the six months ended 30 June 2008
	£'000	£'000
Bank interest received	381	2,051
Total	**381**	**2,051**

6. Finance costs

	For the nine months ended 30 September 2009	For the six months ended 30 June 2008
	£'000	£'000
Bank loan interest	784	20
Interest capitalised	(784)	(5)
Total	**-**	**15**

7. Taxation

	For the nine months ended 30 September 2009 £'000	For the six months ended 30 June 2008 £'000
Current Tax	(58)	-
Deferred Tax	135	(460)
Total	**77**	**(460)**

The Company is exempt from Guernsey taxation on income derived outside Guernsey and bank interest earned in Guernsey under Income Tax (Exempt bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £600 is payable to the States of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. Deferred taxation has been calculated in accordance with IFRS.

Current tax reflects taxation incurred in Cyprus. Deferred tax is provided for capital gains and losses arising in India.

8. Earnings per share

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

	For the nine months ended 30 September 2009	1 January 2008 to 30 June 2008
Earnings per income statement (£'000)	**(4,282)**	**2,088**
Basic earnings per share	**(6.3)p**	**2.8p**
Earnings per income statement (£'000)	**(4,282)**	**2,088**
Revaluation losses/(gains) on investment properties	3,831	(2,029)
Deferred tax movement	(135)	460
Minority interest in the above	(961)	408
Adjusted earnings	**(1,547)**	**927**
Adjusted earnings per share	**(2.3)p**	**1.2p**
Weighted average number of ordinary shares (000's)	**67,500**	**75,000**

The 3,750,000 warrants issued to the Investment Manager could potentially dilute basic earnings per share in the future.

The average share price over the year is lower than the exercise price of the warrants and therefore these are not currently considered dilutive.

The adjusted earnings are presented to provide what the Company believes is a more appropriate assessment of the operational income accruing to the Group's activities. Hence, the Company adjusts basic earnings for income and costs which are not of a recurrent nature or which may be more of a capital nature.

9. Net asset value per share

	30 September 2009	31 December 2008
Net asset value (£'000)	**70,420**	**76,090**
Less: Minority interests	(1,376)	(2,276)
Net asset value	**69,044**	**73,814**
Net asset value per share	**102.3p**	**109.4p**
Net asset value (above)	**69,044**	**73,814**
Deferred tax (attributable to equity holders)	-	143
Net asset value (adjusted)	**69,044**	**73,957**
Net asset value per share (adjusted)	**102.3p**	**109.6p**
Number of ordinary shares (000's)	**67,500**	**67,500**

The adjusted net assets are presented to provide what the Company believes is a more relevant assessment of the Group's net asset position as the Group's deferred tax liability is dependent on future events and the timing of these events.

10. Investment Properties

	30 September 2009 £'000	31 December 2008 £'000
Market value of investment properties at 1 January 2009/2008	**16,134**	**-**
Acquired during the period/year	-	3,975
Development costs incurred in the period/year	3,550	9,997
Borrowing costs capitalised in the period/year	784	273
Fair value adjustment in the period/year	(3,831)	160
Foreign exchange movements	(1,048)	1,729
Market value of investment properties at period/year end	**15,589**	**16,134**

For Technova the fair value of the investment property at 30 September 2009 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 Technova property has been pledged to secure development banking facilities (note 13).

The value of Technika property has been based on the expected return on the probable sale discussed in note 4 b) ii).

11. Trade and other receivables

	30 September 2009 £'000	31 December 2008 £'000
Accrued bank interest	57	133
Other debtors	970	2,019
Total	**1,027**	**2,152**

No receivables were impaired during the period. The Directors consider that the carrying amount of trade and other receivables approximate their fair value.

12. Trade and other payables

Current	30 September 2009 £'000	31 December 2008 £'000
Accruals	157	1,019
Investment manager fees payable	353	-
Total	**510**	**1,019**

Accruals include amounts payable for project related costs. The Group has financial management policies in place to ensure that all payables are paid within the credit time frame. The Directors consider that the carrying amount of trade and other payables approximate their fair value.

13. Bank borrowings

	30 September 2009 £'000	31 December 2008 £'000
Bank borrowings	10,080	6,411

Development loan facilities of £13.0 million (INR 1,000 million) have been entered into by Vipul IT Infrasoft Pvt. Ltd (Vipul). 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 September 2010 and have a tenure of 12 years. The loans are secured over the land and assets of Vipul. The undrawn committed facilities available at 30 September 2009 in respect of this loan was £2.9 million (INR 222 million).

14. Share capital

	Number of shares	Number of shares	Number of shares
Authorised			
Ordinary shares of no par value			Unlimited
Issued	**Treasury**	**External**	**Total**
At 31 December 2008 and 30 September 2009	**7,500,000**	**67,500,000**	**75,000,000**

The Company acquired 7,500,000 of its own shares through purchases on AIM on 29 October 2008 at a price of 34p per share. The shares are held as "Treasury Shares". The Company has the right to reissue or cancel the shares at a later date. None of the Treasury Shares have been reissued or cancelled as at 30 September 2009.

The Company has one class of ordinary share which carries no right to fixed income.

15. Share based payments

a) Warrants

The Company has issued warrants in a prior period 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. At 30 September 2009 no warrants had been exercised leaving 3,750,000 warrants outstanding and available for exercise.

The weighted average exercise price of outstanding warrants at 30 September 2009 was £1.00, with a weighted average remaining contractual life of 2.4 years.

b) Share based payments

The Company has not recognised any share based payment for the period ended 30 September 2009.

16. 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's fees for the current period are disclosed on the face of the income statement and the balance payable at 30 September 2009 is provided in note 12.

The Investment Manager has also been issued warrants over the Company's ordinary share capital, further details of which are provided in note 15.

The following, being partners of the Investment Manager, have interests in the following shares of the Company at 30 September 2009:

	Number of ordinary shares 30 September 2009	Number of ordinary shares 31 December 2008
Sir John Beckwith*	1,493,381	1,000,000
Phillip Rose	239,695	200,000
Mark Johnson	56,187	50,000
Brad Bauman	55,006	50,000
Simon Wilson	4,631	2,500
Ronald Armist	500	-
IPGL Property Funds Limited**	3,010,100	3,000,000
ARRCO Limited***	22,075,000	n/a

* Sir John Beckwith's interest includes 457,000 shares (Dec 08: 457,000) held by Pacific Investments Plc a company controlled by him.

** IPGL Property Funds Limited's interest includes 3,000,000 (Dec 08: 3,000,000) owned by a fellow group company, IPGL.

*** ARRCO Limited's interest includes 22,075,000 shares held by a fellow group company, Antler Investment Holdings Limited. ARRCO Limited became a partner of the Investment Manager in June 2009 and was not a partner at the beginning of the year.

The Directors of the Company received fees for their services with a total charge to the income statement as follows:

	For the nine months ended 30 September 2009 £	Year ended 31 December 2008 £
David Jeffreys	27,434	30,000
Phillip Rose	15,000	20,000
Serena Tremlett	21,000	25,500
Jeff Chowdhry	15,000	20,000
Roddy Sage	15,000	20,000
Total	**93,434**	**115,500**

The Directors had interests in the shares of the Company as set out below:

	Number of ordinary shares 30 September 2009	Number of ordinary shares 31 December 2008
David Jeffreys	10,000	10,000
Phillip Rose	239,695	200,000
Serena Tremlett	15,000	15,000
Jeff Chowdhry	40,000	40,000
Roddy Sage	-	-

Directors and Company information

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

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Administrator and Secretary:
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Shareholder information

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

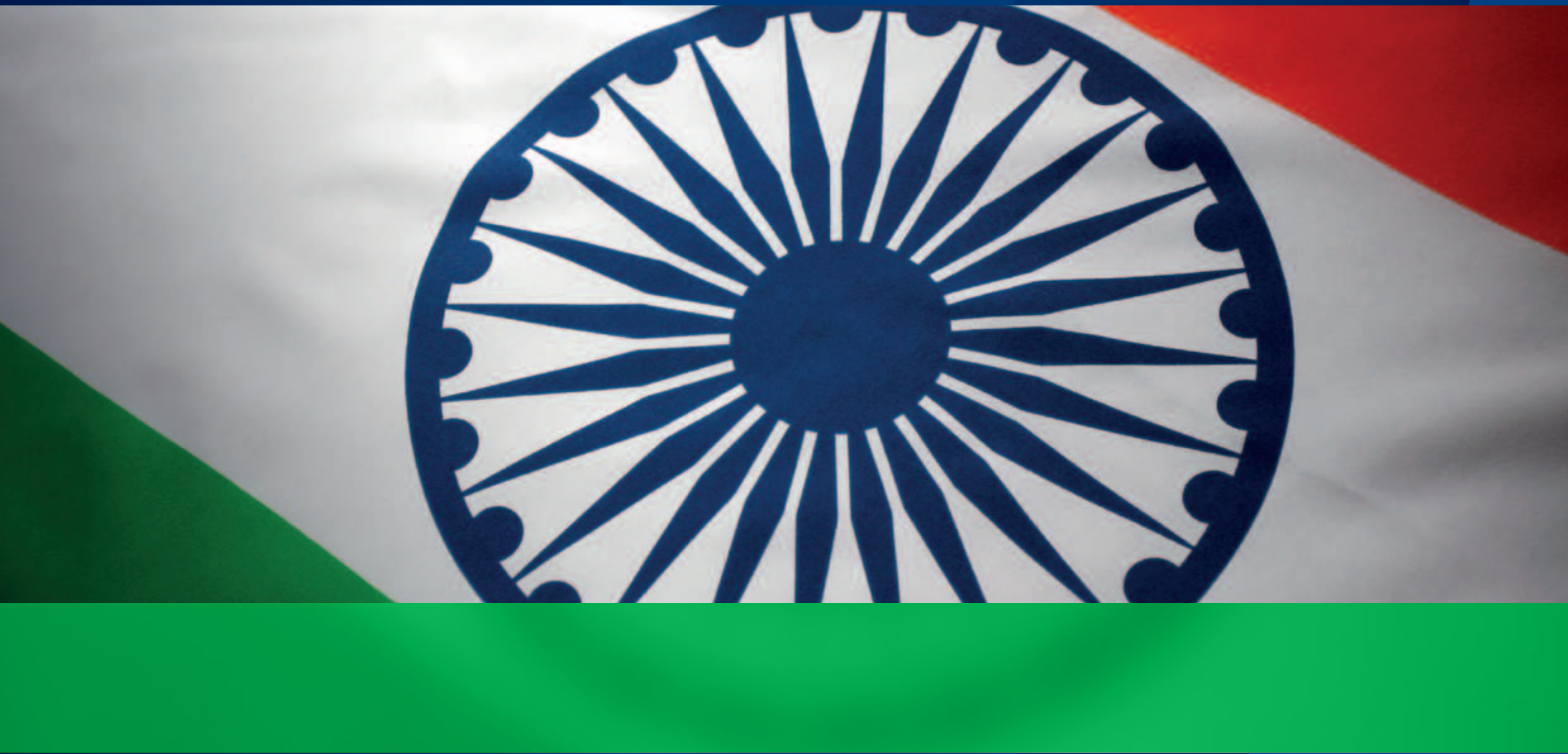
Share Price
The Company's Ordinary Shares are listed on the London Stock Exchange and reported daily in the Financial Times.

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

	Date
Announcement of Interim Report for the period to 30 September 2009	27 November 2009
Trading Statement (quarter 4)	26 March 2010
Annual Report and Accounts Announcement	11 June 2010
Annual Report Published	25 June 2010
Annual General Meeting	6 August 2010



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