

Ascendas India Trust reports 28% (YoY) growth in DPU for 1Q FY2019

| <u>Summary of a-iTrust Results</u> | 1Q FY2019 ¹ | YoY Change |
|---------------------------------------------------|------------------------|------------|
| In Indian Rupee (“INR/₹”): | | |
| Total property income (million) | 2,523 | 12% |
| Net property income (million) | 1,935 | 15% |
| Income available for distribution (million) | 1,215 | 31% |
| Income to be distributed (million) | 1,094 | 31% |
| In Singapore Dollar (“SGD/S\$”): | | |
| Total property income (million) | 49.2 | 10% |
| Net property income (million) | 37.8 | 13% |
| Income available for distribution (million) | 23.7 | 29% |
| Income to be distributed (million) | 21.3 | 29% |
| Income to be distributed (DPU ²) (S¢) | 2.05 | 28% |

| <u>Exchange rate movements</u> | 1Q FY2019 | YoY Change |
|--------------------------------------------|-----------|-------------------|
| Average SGD/INR exchange rate ³ | 51.2 | 2.0% ⁴ |

25th July 2019, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), has reported the results of a-iTrust for the first quarter ended 30th June 2019 (“1Q FY2019”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to report a 28% growth in the Trust’s first quarter DPU, in Singapore Dollars terms, compared to the same period last year. Higher interest income from investments in AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 via construction funding, along with the completion of Anchor building⁵ and positive rental reversions contributed to the stronger performance.

¹ a-iTrust financial year end has changed from 31 March to 31 December as announced on 19th July 2019.

² Distribution per unit.

³ Average exchange rates used in the income statement.

⁴ The Singapore Dollar appreciated by 2.0% against the Indian Rupee.

⁵ Anchor building, in International Tech Park Bangalore, was previously known as MTB 4.

Operationally, our overall committed occupancy remained robust at 99% as of 30th June 2019. In Bangalore, we have handed over possession of Anchor building (completed in May 2019). This fully leased 0.5 million square feet building has started contributing to our income in this quarter and will further add to net property income in the coming quarters.”

Financial performance (1Q FY2019 vs 1Q FY18/19)

In Indian Rupee terms, first quarter revenue grew by 12% to ₹2.5 billion due to higher occupancy in aVance, Pune⁶, income from Anchor building and positive rental reversions from existing properties. The healthy revenue growth led to an increase in net property income of 15% to ₹1.9 billion.

In Singapore Dollar terms, 1Q FY2019 DPU increased by 28% year-on-year to 2.05 S¢ largely due to higher interest income from construction funding of AURUM IT SEZ, aVance 5 & 6 and aVance A1 & A2 and higher net property income.

Portfolio performance & capital management

a-iTrust’s overall committed portfolio occupancy remained robust at 99% as at 30th June 2019.

The gearing ratio was 33% as at 30th June 2019. Based on its current gearing limit of 45%, the Trust has total debt headroom of S\$510 million. 84% of the Trust’s borrowings were effectively on a fixed-interest rate basis. 67% of the total borrowings were hedged into Indian Rupees.

Growth initiatives

In June 2019, a-iTrust entered into a forward purchase agreement to acquire BlueRidge 3, an IT/ITES special economic zone development located at Hinjawadi, Pune. The project will be constructed in two phases with total net leasable area of up to 1.8 million square feet, inclusive of amenities such as cafeteria. a-iTrust entered into a forward purchase agreement in July 2019 to acquire a 7th warehouse at the Arshiya Free Trade Warehousing Zone, Panvel, near Navi Mumbai. Once acquired, the 0.3 million square feet warehouse will be leased under a master lease arrangement with a subsidiary company of the vendor.

As previously reported, the redevelopment of The V will increase net leasable area by 3.5 million square feet over the next seven to ten years. Phase I of the redevelopment, a 1.4 million square feet building, has commenced and is expected to complete by the second half of 2021.

⁶ aVance, Pune was previously known as Blueridge Special Economic Zone Phase II, Pune (“BlueRidge 2”).

In Bangalore, construction of a 0.7 million square feet multi-tenanted building has commenced and is expected to complete by the second half of 2020. The building has been 100% pre-leased to a leading IT Services company.

A copy of the full results announcement is available at www.sgx.com and www.a-iTrust.com.

Media and investor queries:

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About Ascendas India Trust (www.a-iTrust.com)

Ascendas India Trust (a-iTrust) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. a-iTrust may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. As at 30 June 2019, a-iTrust's asset under management stands at S\$1.9 billion.

a-iTrust's portfolio comprises seven world-class IT business parks and one logistics park in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance in Hyderabad, aVance in Pune and Arshiya warehouses near Mumbai.

a-iTrust is structured as a business trust, offering stable income distributions similar to a real estate investment trust. a-iTrust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd. The trustee-manager is an indirect wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth over S\$103 billion⁷ as at 31 March 2019. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 200 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages eight listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Reit, CapitaLand Commercial Trust, Ascott Residence

⁷ CapitaLand's assets under management is over S\$123 billion with the completion of its acquisition of Ascendas-Singbridge by end June 2019

Trust, CapitaLand Retail China Trust, Ascendas India Trust, CapitaLand Malaysia Mall Trust and Ascendas Hospitality Trust.

Important Notice

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in a-iTrust ("**Units**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders of a-iTrust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.