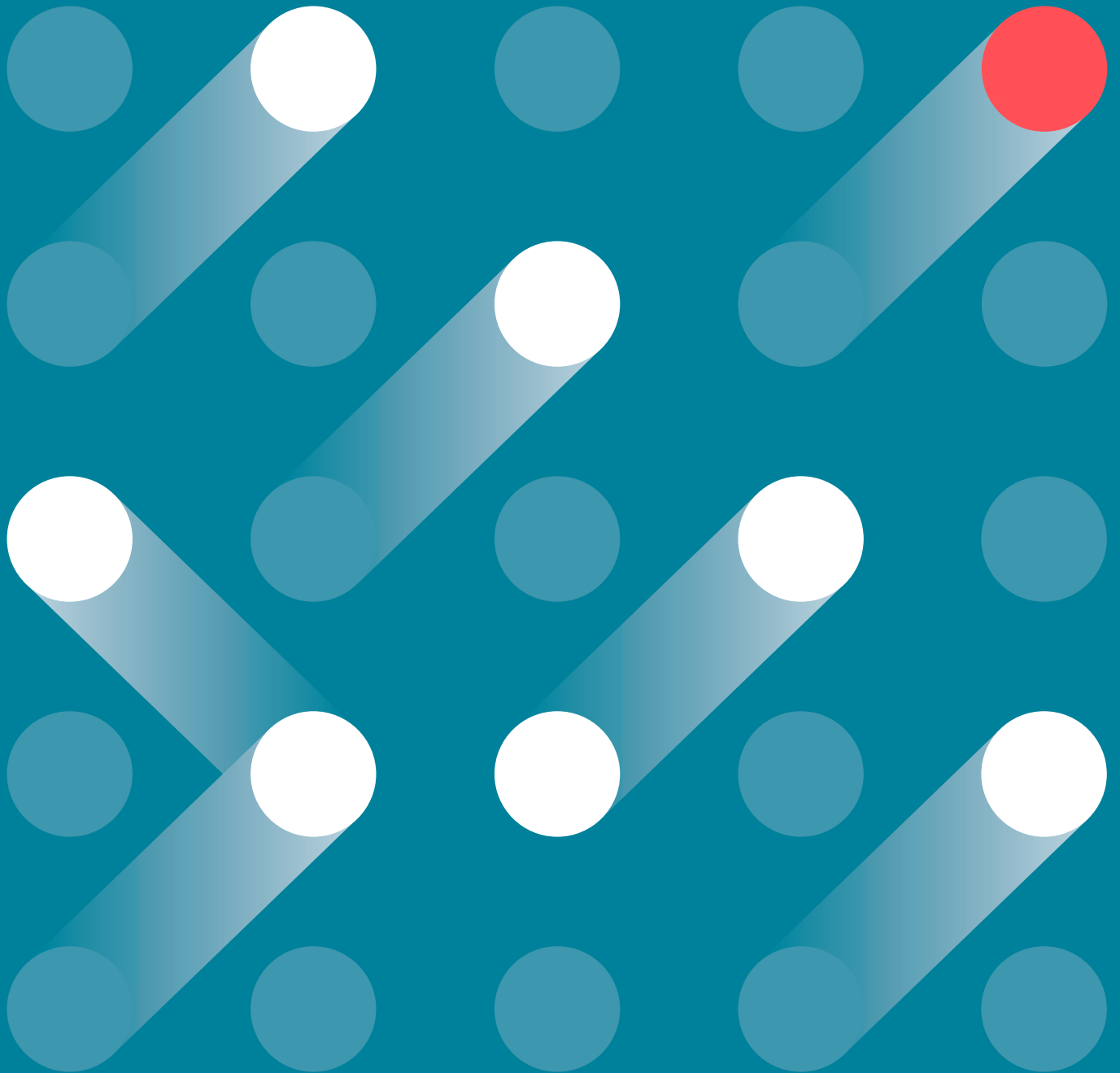


CapitalLand India Trust

Annual
Report
2024





Forging Ahead, Shaping The Future

The cover design embodies our continuing drive to forge ahead with clarity, conviction and confidence in our strategies to grow our business.

The dynamic interplay of circular nodes and diagonal beams conveys upward momentum achieved through embracing innovation and transformation. Set within a structured yet evolving grid, the design underscores adaptability and agility, reflecting our relentless quest to create superior value for our investors and contribute positively to the communities where we operate.

The focal red circle that proudly represents the red dot in CapitaLand’s logo symbolises our Group’s foundation in Singapore 25 years ago in 2000. As a property trust with a diversified portfolio across IT business parks, industrial and logistics facilities, and data centre developments, CapitaLand India Trust is well-positioned for sustained growth, and making a positive impact to shape a better future for all our stakeholders.

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About Us

CapitaLand India Trust (CLINT or the Trust) is a property trust which owns 10 world-class IT business parks, three industrial facilities, one logistics park and four data centre developments in India, valued at S\$3.7 billion as at 31 December 2024. With total completed floor area of 21.9 million square feet spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai, CLINT is focused on capitalising on the growing IT industry, industrial and logistics asset class, and new economy asset classes such as data centres. CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio and acquiring new properties.

Our properties provide modern and high-quality business spaces to our tenants. This helps us attract and retain prominent tenants that commit to long leases, thereby fostering a stable income profile for the Trust.

Our growth is founded on a prudent approach to capital management. We are geared towards maintaining a strong balance sheet that meets the liquidity needs of the business.

Notes:

- All information in this annual report is dated as at 31 December 2024 unless otherwise stated.
- All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, the common areas such as the lobbies, lift shafts, toilets, and staircases of that property, and in respect of which rent is payable.
- The Indian Rupee and Singapore Dollar are defined herein as "INR" and "SGD/S\$" respectively.
- Any discrepancy between the individual amounts and total shown in this annual report is due to rounding.

Our Vision

To be a leading property Trust with a professionally managed portfolio of quality business space across India.

Our Mission

Deliver sustainable returns to our Unitholders through portfolio expansion and prudent capital management.

Why Go Online?

Our corporate website contains detailed information about the Trust and is frequently updated as additional details become available.

You can sign up for email alerts of our latest news and keep track of the latest events on the Event Calendar page.

Our corporate website: www.clint.com.sg



At A Glance

5

Top Tier Cities

18

Diversified World Class Assets



10

IT Parks



4

Industrial and Logistic Facilities

\$3.7 billion

Assets under management

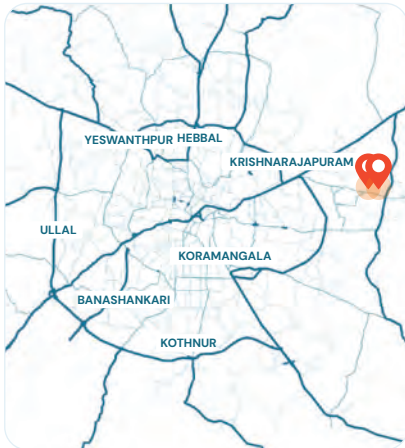
21.9 million sq ft

Completed floor area



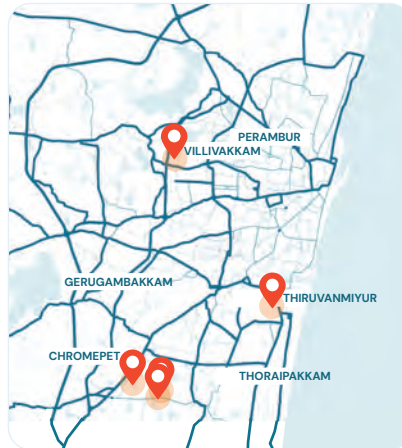
4

Data Centre Developments



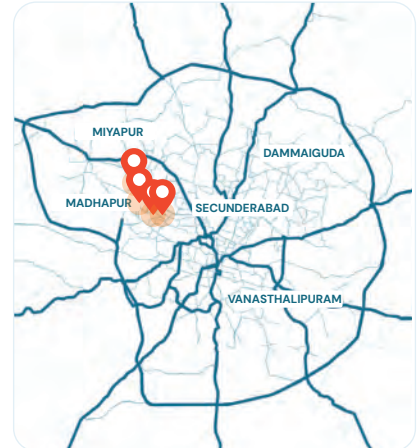
Bangalore

- International Tech Park Bangalore (ITPB)
- CapitaLand Data Centre ITPB



Chennai

- International Tech Park Chennai (ITPC)
- CyberVale (CV)
- CapitaLand Data Centre Chennai
- Industrial Facility 1, Mahindra World City (IF1, MWC)
- Industrial Facility 2 and 3, Mahindra World City (IF2 and IF3, MWC)



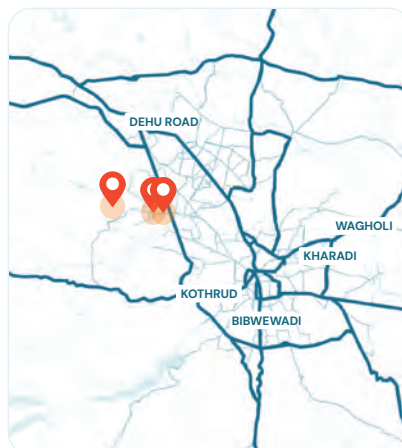
Hyderabad

- International Tech Park Hyderabad (ITPH)
- CyberPearl
- aVance Hyderabad
- CapitaLand Data Centre ITPH



Mumbai

- Building Q1, Aurum Q Parc
- Building Q2, Aurum Q Parc¹
- CapitaLand Data Centre Navi Mumbai
- Logistics Park



Pune

- International Tech Park Pune Hinjawadi (ITPP-H)
- aVance I, Pune
- aVance II, Pune²

For more details on our portfolio, go to pages 38 to 41.

¹ Building Q2, Aurum Q Parc was acquired in July 2024.

² aVance II, Pune was acquired in March 2024.



Portfolio Diversification (Including Completed and Underdevelopment Properties)

By Valuation



- IT Parks
- Data Centres
- Industrial/Logistics Facilities

By Total Floor Area



- 80% ● IT Parks
- 15% ● Data Centres
- 5% ● Industrial/Logistics Facilities

- 84%
- 8%
- 8%

Note: Figures in above charts are as at 31 December 2024.

Significant Events



February 2024

- Announced the proposed acquisition of 0.8 million square feet three industrial facilities at OneHub Chennai.



April 2024

- CLINT's Seventeenth Annual General Meeting was held physically and by way of electronic means. All resolutions were approved by Unitholders.



January 2024

- Announced the launch of 21 megawatt (MW) captive solar power plant in Tuticorin, Tamil Nadu.

March 2024

- Completed the acquisition of 1.4 million square feet aVance II, Pune in Hinjawadi, Pune.
- OCBC Investment Research initiated research coverage on CLINT.



May 2024

- Announced the proposed acquisition of 2.5 million sq ft of IT buildings at HITEC City, Hyderabad.
- Secured S\$200 million sustainability-linked loan from International Finance Corporation.



July 2024

- Completed the acquisition of 0.8 million sq ft Building Q2 at Aurum Q Parc business park in Navi Mumbai.
- Assigned a 'BBB-' Credit Rating by Fitch Credit Ratings.



August 2024

- Retirement of Mr Sanjeev Dasgupta as Chief Executive Officer and the re-designation as Non-Executive Non-Independent Director of the Trustee-Manager.
- Appointment of Mr Gauri Shankar Nagabhushanam as Chief Executive Officer and Executive Non-Independent Director of the Trustee-Manager.
- Issued inaugural investment-grade bond, raising S\$150 million from institutional investors.
- Won Gold for Best Annual Report at Singapore Corporate Awards 2024 under REITs & Business Trusts Category.

October 2024

- Achieved a 5-star rating for Standing Investments in the 2024 GRESB Real Estate Assessment for the first time, placing CLINT in the top 20% of the benchmark globally with a total score of 90 out of 100.

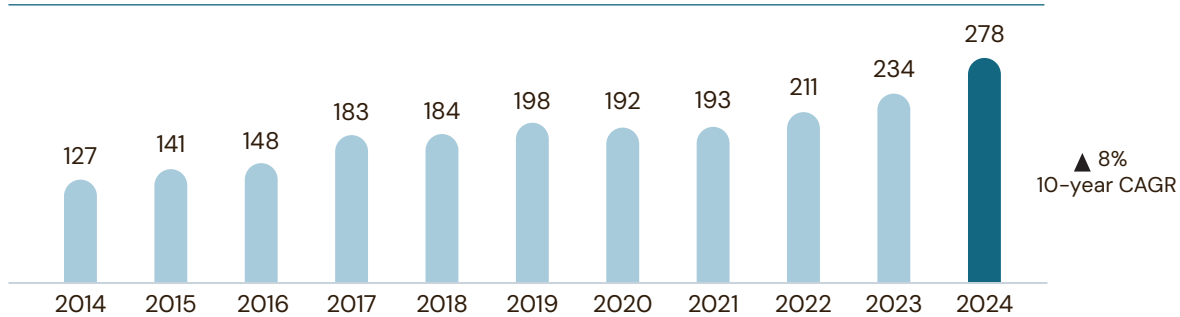


September 2024

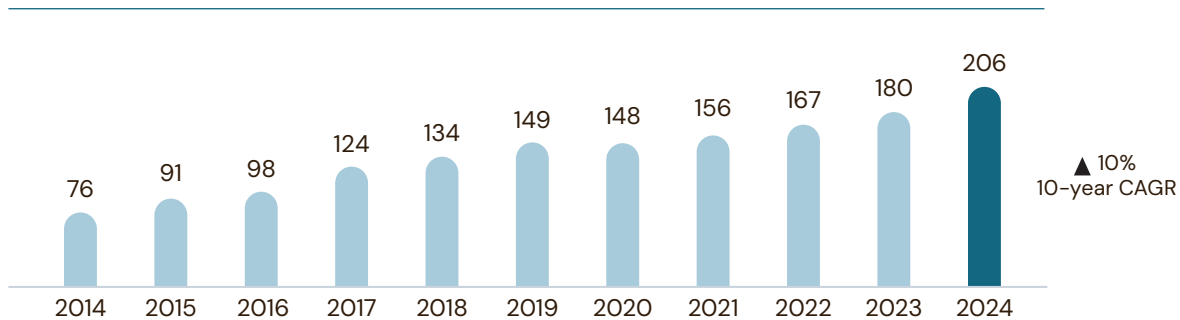
- Won Gold for Corporate Sustainability Award at SIAS Investors' Choice Awards 2024 under REITs & Business Trusts Category.

Financial Highlights

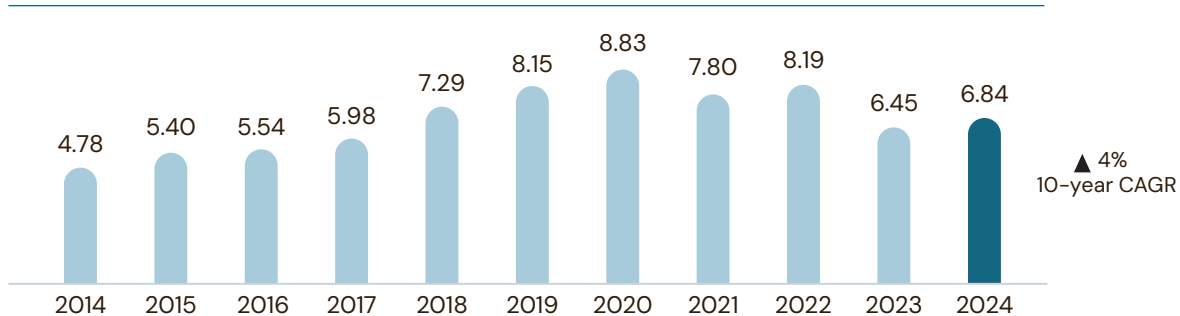
REVENUE (S\$ million)



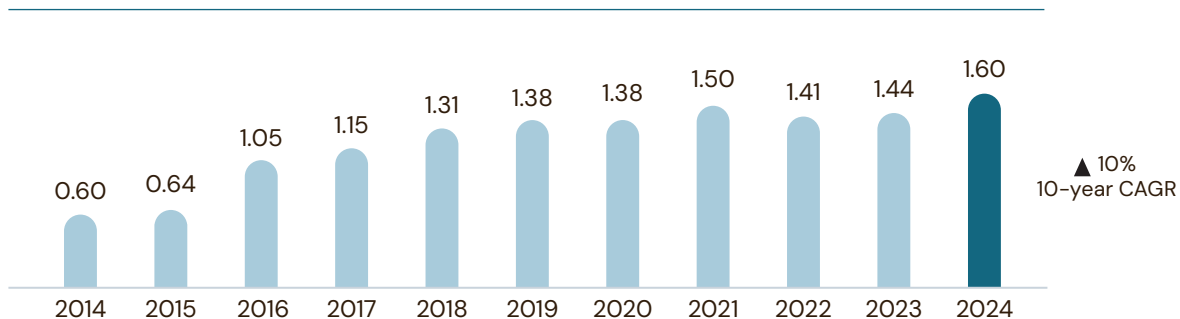
NET PROPERTY INCOME (S\$ million)



DPU¹ (Singapore Cents)



ADJUSTED NAV PER UNIT² (S\$)



For more details on our performance, go to pages 18 to 23.

Note:

With effect from 1 April 2019, CLINT's financial year end was changed from 31 March to 31 December. Calendar Year (CY) figures for 2014 to 2019 are used solely for comparative purposes only.

¹ Refers to distribution per unit post retention of 10% of income.

² Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

FINANCIAL RESULTS


	₹ million			S\$ million		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
Total property income						
1st Half (Jan - Jun)	8,420	6,795	24%	136.1	110.4	23%
2nd Half (Jul - Dec)	8,958	7,582	18%	141.8	123.6	15%
Full Year	17,378	14,377	21%	277.9	234.0	19%
Net property income						
1st Half (Jan - Jun)	6,405	5,265	22%	103.5	85.6	21%
2nd Half (Jul - Dec)	6,453	5,768	12%	102.1	94.0	9%
Full Year	12,858	11,033	16%	205.6	179.6	14%
Income available for distribution						
1st Half (Jan - Jun)	3,348	3,008	11%	54.1	48.9	10%
2nd Half (Jul - Dec)	2,998	2,804	7%	47.4	45.7	4%
Full Year	6,346	5,812	9%	101.5	94.6	7%
Income to be distributed						
1st Half (Jan - Jun)	3,013	2,708	11%	48.7	44.0	10%
2nd Half (Jul - Dec)	2,698	2,523	7%	42.6	41.1	4%
Full Year	5,711	5,231	9%	91.3	85.1	7%

Income to be distributed per unit (DPU) ¹	₹			Singapore cents		
	FY 2024	FY 2023	Change	FY 2024	FY 2023	Change
1st Half (Jan - Jun)	2.25	2.07	9%	3.64	3.36	8%
2nd Half (Jul - Dec)	2.01	1.89	6%	3.20	3.09	3%
Full Year	4.26	3.96	8%	6.84	6.45	6%

¹ Refers to distribution per unit post retention of 10% income.



Manohar Khiatani
Chairman & Non-Executive
Non-Independent Director



Gauri Shankar Nagabhushanam
Chief Executive Officer & Executive
Non-Independent Director

Chairman & CEO Message

 The prospects for India's commercial real estate market remain promising. The country's growing appeal to multinational corporations and accelerating digital transformation are expected to drive sustained demand for high-quality office spaces. Our strategic focus on developing and acquiring business parks and data centres in key India cities positions us well to capitalise on these trends.

DEAR UNITHOLDERS

2024 continued to be a robust year for India, maintaining its status as the fastest growing major economy in the world with a GDP growth of 5.4%. The International Monetary Fund projects a GDP growth of 7.0% in 2025, underscoring India's resilience even as other major economies are dealing with slower growth. Key macroeconomic drivers in India, including fiscal stability, infrastructure growth and a young, expanding workforce, continue to support India's economic growth and that of our business.

FY 2024 FINANCIAL AND OPERATIONAL REVIEW

CLINT reported a 6% year-on-year increase in FY 2024 DPU to 6.84 Singapore cents. For FY 2024, total property income and net property income grew by 19% and 14% respectively, to S\$277.9 million and S\$205.6 million. The improved performance was mainly due to income recognition from properties acquired in 2024 and 2023, higher rental income from existing assets and positive rent reversions.

¹ CBRE Research.

CLINT's net asset value per unit grew 19% y-o-y due to new acquisitions and higher valuation of our properties.

CLINT's portfolio occupancy improved year-on-year to reach 95%. This can be attributed to strong demand from Global Capability Centers (GCCs), Global Multinational Corporations (MNCs) and prominent local Information Technology (IT) companies for our business park spaces.

The India office market registered robust leasing momentum, with 79 million sq ft of IT park space leased in 2024, a historic peak for India's office market, compared to 62 million sq ft in 2023¹. Riding on the healthy leasing momentum, CLINT successfully leased or renewed nearly 2.8 million sq ft of space during the year.

DATA CENTRES DEVELOPMENT

India's rapid digital transformation, fueled by growth in mobile and internet users, coupled with increasing adoption of emerging technologies such as artificial intelligence and the widespread use of digital payment systems like Unified Payments Interface (UPI), has driven demand for data storage and processing. Since we acquired the first land in 2021, our data centre platform with four buildings under development is progressing rapidly, with a total power capacity of some 246 MW across Navi Mumbai, Hyderabad, Chennai, and Bangalore that are located in the key data centre corridors in India. Our Navi Mumbai and Hyderabad data centres will be operational by the second quarter of 2025, with keen interest expressed by hyperscaler and enterprise clients.

We are delighted to have signed a long-term agreement with a leading global hyperscaler for our data centres in India. With this and other agreements, we expect to pre-lease approximately half of our total gross power capacity under development, underscoring the strong demand for our data centre solutions. It also demonstrates our capabilities in designing, developing, and operating state-of-the-art data centres.

On a steady state basis, we expect the data centre portfolio to contribute at least 25% of CLINT's revenue by 2028. Of course, this ratio could change based on new acquisitions or divestments.

ACTIVE CAPITAL MANAGEMENT

In May 2024, we secured a S\$200 million sustainability-linked loan (SLL) from the International Financial Corporation (IFC), reaffirming our commitment to environmental, social, and governance (ESG) principles. The subsequent assignment of a 'BBB-' Credit Rating by Fitch Ratings in July 2024 acknowledged the quality of CLINT's business model in India.

We further demonstrated our ability to access diverse funding sources by successfully issuing our inaugural investment-grade bond in August 2024, raising S\$150 million from institutional investors. As at 31 December 2024, CLINT's gearing ratio was 38.5%. The Trust has a debt headroom of approximately S\$1.03 billion², providing us with the financial flexibility to capitalise on future growth opportunities.

STRATEGIC GROWTH AND EXPANSION EFFORTS

During 2024, we also made substantial progress in expanding our portfolio through strategic acquisitions and additions to the development pipeline. These efforts have enhanced our presence in key markets and diversified our asset base. In February 2024, we announced the proposed acquisition of three industrial facilities at OneHub Chennai, marking a strategic move into the industrial sector in South India. This acquisition is expected to capitalise on Chennai's emerging status as a hub for electronics component manufacturing.

We also strengthened our presence in Pune with the completion of aVance II, Pune acquisition in March 2024. This 1.4 million sq ft multi-tenanted IT SEZ project boasts a high-quality tenant roster. Further, in July 2024, we successfully acquired Building Q2, a fully leased IT Non-SEZ office building at Aurum Q Parc business park in Navi Mumbai. Additionally, multi-tenanted building (MTB) 6 at International Tech Park Bangalore, a 0.8 million sq ft building, was fully pre-leased to a major semiconductor tenant. These strategic additions of quality assets and development will generate stable returns for our Unitholders, aligning with our commitment to value creation.

In February 2025, we announced the proposed acquisition of a 1.1 million sq ft office project strategically located at Nagawara in Bangalore. This acquisition will further strengthen CLINT's presence in Bangalore, one of India's most prominent office micro-markets. As at the date of this report, CLINT's completed floor area stood at 21.9 million sq ft, with a further development potential of 7.1 million sq ft.

ACHIEVEMENTS

CLINT's commitment to excellence in governance, transparency, and sustainability has been recognised

through several prestigious awards and recognitions in 2024. The 'Gold' award for Annual Report in the REITs & Business Trusts category at the Singapore Corporate Awards 2024 acknowledges our dedication to providing stakeholders with clear, concise and comprehensive information.

Building on our strong governance and transparency framework, we have made progress in our ESG journey. We achieved a 5-star rating for Standing Investments in the 2024 GRESB Real Estate Assessment, ranking among the top 20% globally with a total score of 90 out of 100. Our commitment to ESG excellence has also been recognised through the Corporate Sustainability Award at the SIAS Investors' Choice Awards 2024 and an ESG 'A' rating from MSCI.

LOOKING AHEAD

The prospects for India's commercial real estate market remain promising. The country's growing appeal to multinational corporations and accelerating digital transformation are expected to drive sustained demand for high-quality office spaces. Our strategic focus on developing and acquiring business parks and data centres in key India cities positions us well to capitalise on these trends. We anticipate strong leasing momentum, driven by the increasing requirements of our existing clients and the growing interest from new occupiers.

The development of our data centres portfolio is a key area of focus, as we seek to capitalise on the rapid growth of India's digital economy. With demand for secure, reliable and scalable data centre infrastructure expected to accelerate, CLINT is well-positioned to meet the needs of hyperscalers, cloud service providers and enterprises. We are confident that our robust balance sheet and diversified revenue streams will enable us to deliver resilient performance in 2025 and beyond.

ACKNOWLEDGEMENTS

The Board of Directors would like to extend its gratitude to Mr. Sanjeev Dasgupta, who stepped down as Chief Executive Officer (CEO) of CapitaLand India Trust Management Pte Ltd on 1 August 2024 after serving in this position for some ten years. Mr. Dasgupta will continue to serve as CEO of CLI India and remains on the Board, enabling CLINT to leverage his expertise in the India real estate sector. The Board is confident that the leadership team, under our new CEO, Mr. Gauri Shankar Nagabushanam, will continue to lead and drive CLINT's strategy, growth and performance.

We would like to extend our sincere appreciation to our valued Unitholders, tenants, business partners, and stakeholders for their continued trust and support. We are also grateful for the dedication and hard work of our management team and staff, who have been instrumental in executing our strategy. As we move forward, we remain committed to delivering sustainable returns to our Unitholders, while driving growth and value creation for CLINT, with a focus on building and optimising our portfolio for success.

Manohar Khiatani

Chairman & Non-Executive Non-Independent Director

Gauri Shankar Nagabushanam

CEO & Executive Non-Independent Director

² Based on the gearing limit of 50% in accordance with Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Strategy

MISSION

Deliver sustainable returns to our Unitholders through portfolio expansion and prudent capital management.

Investment Management

Objective:

To acquire and develop quality assets which provide attractive cash flows, enhance earnings, and improve the diversification of the portfolio.

What we do:

We grow through strategic forward purchase agreements, utilising development potential within our existing IT parks and acquiring stabilised properties from third parties and our sponsor.

Asset Management

Objective:

To ensure sustainable value creation of the portfolio.

What we do:

We provide modern and high-quality business spaces and nurture strong partnerships with our tenants.

Capital Management

Objective:

To maintain a strong financial position as we grow the portfolio.

What we do:

We diversify our funding sources through a combination of debt and equity, which supports growth while maintaining the Trust's gearing at an appropriate level. Various strategies are implemented to mitigate exposure to interest rate, currency, and liquidity risks.

Risk Management

Objective:

To optimise opportunities within the known and agreed risk appetite levels.

What we do:

We maintain an enterprise-wide risk management process that identifies material risks and implements key controls to mitigate those risks.

Investor Relations

Objective:

To help investors make informed investment decisions on CLINT.

What we do:

We provide timely and transparent information to the investment community to apprise them of significant developments regarding the Trust.

Business Sustainability

Objective:

To run our business in a sustainable and responsible manner.

What we do:

We incorporate sound environmental, social and governance practices into our business.



Business Sustainability



Investor Relations



Investment
Management



Asset
Management

Strategy



Capital
Management



Risk
Management

Board Of Directors



Manohar Khiatani, 65

Chairman

Non-Executive Non-Independent Director

- Masters Degree (Naval Architecture), University of Hamburg, Germany
- Advanced Management Program, Harvard Business School

Date of first appointment as a Director:

1 June 2013

Date of appointment as Chairman:

1 January 2023

Length of service as a Director

(as at 31 December 2024):

11 years 7 months

Present directorship in other listed company

- CapitalLand Ascendas REIT Management Limited (manager of CapitalLand Ascendas REIT)

Present principal commitments

- CapitalLand India Trust Management Pte. Ltd. (Trustee-Manager of CapitalLand India Trust) (Chairman)
- CapitalLand Investment Limited (Senior Executive Director)

Other major appointments

- Building and Construction Authority (Board Member)
- EDB Society (President)
- Institute of Real Estate and Urban Studies (Board Member)
- Singapore Business Federation, Malaysia Singapore Business Council (Member)
- Singapore Business Federation, South Asia Business Group Executive Committee (Vice Chairman)
- Singapore Economic Development Board (Special Advisor to Chairman)
- Singaporean-German Chamber of Industry and Commerce, Advisory Council (Member)
- Skills Future Fellowships and Skills Future Employer Awards Judging Panel (Chairman)
- Directorships in other CapitalLand Investment Group companies

Past directorship in listed company held over the preceding three years

- SIA Engineering Company Limited



Gauri Shankar Nagabhushanam, 46

Chief Executive Officer

Executive Non-Independent Director

- Bachelor of Science in Mathematics, Sri Sathya Sai Institute of Higher Learning
- Master's Degree in Business Administration, Sri Venkateswara University
- Master's Degree in Finance, London Business School

Date of first appointment as a Director:

1 August 2024

Length of service as a Director

(as at 31 December 2024): 5 months

Present directorship in other listed company

Nil

Present principal commitment

- CapitalLand India Trust Management Pte. Ltd. (Trustee-Manager of CapitalLand India Trust) (Chief Executive Officer and Executive Director)

Past directorship in listed company held over the preceding three years

Nil



Tan Soon Neo Jessica, 58

Non-Executive

Lead Independent Director

- Bachelor of Social Sciences (Honours), National University of Singapore
- Bachelor of Arts, National University of Singapore

Date of first appointment as a Director:

20 November 2020

Length of service as a Director (as at 31

December 2024): 4 years and 1 month

Present directorships in other listed companies

- Mitsui & Co., Ltd.
- SATS Ltd.

Present principal commitments

- CapitalLand India Trust Management Pte. Ltd. (Trustee-Manager of CapitalLand India Trust) (Lead Independent Director)
- East Coast Town Council (Chairman)
- Finance, Trade & Industry and Communications & Information Government Parliamentary Committees (Member)
- Parliament of Singapore (Member of Parliament, East Coast GRC)
- Parliament of Singapore (Deputy Speaker)

Other major appointment

- CGH Fund (Committee Member)

Past directorship in listed company held over the preceding three years

Nil

Award

- Singapore Computer Society IT Leader Award 2015



Deborah Tan Yang Sock (Mrs Deborah Ong), 65

Non-Executive
Independent Director

- Bachelor of Accountancy (Honours), National University of Singapore
- Fellow, Institute of Singapore Chartered Accountants
- Fellow, Certified Practising Accountants of Australia

Date of first appointment as a Director: 1 June 2022

Length of service as a Director (as at 31 December 2024):
2 years and 7 months

Present directorships in other listed companies

- SATS Ltd.
- StarHub Ltd.

Present principal commitments

- Institute for Human Resource Professionals Limited (Chairperson)
- Monetary Authority of Singapore (Board Member)
- SkillsFuture Singapore (Board Member & Chairperson)

Other major appointments

- Lee Kong Chian School of Medicine Governing Board at Nanyang Technological University (Board Member & Chairperson)
- MILK (Mainly I Love Kids) Fund (Member)
- The Judicial Service Commission (Member)
- Wah Hin and Company Private Limited (Director)
- Wealth Management Institute Limited (Member of the Board of Trustee)

Past directorship in listed companies held over the preceding three years
Nil

Awards

- Public Service Medal at the Singapore National Day Awards 2015
- Public Service Star at the Singapore National Day Awards 2020



Zia Jaydev Mody, 68

Non-Executive
Independent Director

- Bachelor of Arts (Law), Selwyn College, University of Cambridge
- Master of Laws, Harvard University
- Admitted to the New York State Bar Association and the Bar Council of Maharashtra and Goa

Date of first appointment as a Director: 1 February 2018

Length of service as a Director (as at 31 December 2024):
6 years and 11 months

Present directorship in other listed company

Nil

Present principal commitment

- AZB & Partners (Founder and Senior Partner)

Other major appointments

- Cambridge India Research Foundation (Non-Executive Director)
- ICCA Foundation, Inc. (Non-Executive Member, Governing Board)
- Observer Research Foundation (Non-Executive Trustee)

Past directorships in other listed companies held over the preceding three years

- CLP Holdings Limited
- The Hongkong and Shanghai Banking Corporation Limited

Awards

- India Managing Partner of the Year
- Ranked No. 1 by Fortune India in its 'India's 50 Most Powerful Women in business' list
- India's 10 Most Powerful Women
- Asia's 50 Power Businesswomen



Ernest Kan Yaw Kiong, 67

Non-Executive
Independent Director

- Fellow, Institute of Singapore Chartered Accountants
- Fellow, Institute of Chartered Accountants in England & Wales
- Fellow, Association of Chartered Certified Accountants (UK)
- Fellow, CPA Australia

Date of first appointment as a Director: 20 November 2020

Length of service as a Director (as at 31 December 2024):
4 years and 1 month

Present directorship in other listed company

- Zheneng Jinjiang Environment Holding Company Limited

Present principal commitment

- Dr Ernest Kan Financial Advisory & Business Consulting (Founder and Chairman)

Other major appointments

- Singapore Table Tennis Association (Vice President)
- SingHealth Fund (Director)
- SingHealth Fund – SingHealth Community Hospitals Fund (Chairman)
- Yellow Ribbon Industries Pte. Ltd. (Deputy Chairman)

Past directorship in listed company held over the preceding three years
Nil

Board Of Directors



Vishnu Shahaney, 66

Non-Executive
Independent Director

- B.A. Economics (Hons.), Calcutta University, India
- MBA (Executive MBA Programme), Melbourne Business School, University of Melbourne

Date of first appointment

as a Director: 1 May 2023

Length of service as a Director

(as at 31 December 2024):

1 year and 8 months

Present directorship in other listed company

Nil

Present principal commitment

- Link Asia Consulting (Principal)

Other major appointment

- Team Thrive Pty Ltd (Senior Advisor)

Past directorship in listed company held over the preceding three years

Nil

Award

- Fellow of the Institute of Banking & Finance (IBF) Singapore



Goh Soon Keat Kevin, 49

Non-Executive
Non-Independent Director

- Bachelor of Mechanical Engineering (Honours), National University of Singapore
- Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment

as a Director: 1 June 2023

Length of service as a Director

(as at 31 December 2024):

1 year and 7 months

Present directorship in other listed company

- Jollibee Foods Corporation

Present principal commitments

- CapitaLand Investment Limited (Chief Executive Officer, Lodging)
- The Ascott Limited (Chief Executive Officer)

Past directorships in listed companies held over the preceding three years

- CapitaLand Ascott Business Trust Management Pte. Ltd. (trustee-manager of CapitaLand Ascott Business Trust)
- CapitaLand Ascott Trust Management Limited (manager of CapitaLand Ascott Real Estate Investment Trust)



Sanjeev Durjhati Prasad Dasgupta, 57

Non-Executive
Non-Independent Director

- Bachelor of Commerce, Mumbai University, India
- Master of Business Administration, London Business School, United Kingdom
- Qualified Chartered Accountant
- Graduate Company Secretary, India

Date of first appointment

as a Director: 1 October 2014

Length of service as a Director

(as at 31 December 2024):

10 years and 3 months

Present directorship in other listed company

Nil

Present principal commitment

- CLI India Pte. Ltd. (Chief Executive Officer and Director)

Past directorship in listed company held over the preceding three years

Nil

Trustee-Manager



**Gauri Shankar
Nagabhusanam**
Executive Director and
Chief Executive Officer

Gauri is both an Executive Director and the Chief Executive Officer of the Trustee-Manager.

Prior to his current appointment, Gauri served 10 years in various positions within CapitaLand Group. He was CEO of India Business Park from 2022 to 2024 where he was responsible for overseeing investments, development, operations, asset management, branding, and strategic planning. In this role he managed a team of approximately 220 professionals, who serviced a business parks portfolio of approximately 22 mn square feet. Between 2017 to 2022, he was the Head of Investments and CFO at Ascendas-Firstspace, where he set up and scaled CapitaLand's industrial and logistics platform in India. Prior to that, Gauri worked in Singapore, managing Ascendas-Singbridge's India Private Funds business.

Gauri has more than 23 years of experience in real estate, diversified across multiple asset classes and geographies. Within real estate, he has worked in private equity, fund management, corporate banking, and advisory. His previous stints include those at Deloitte, TAIB Bank, and Samba Financial Group.

Gauri is a graduate of London Business School and has an undergraduate degree from Sri Sathya Sai Institute of Higher Learning.



Rohith Bhandary
Head, Investments

As Head, Investments, Rohith is responsible for developing and executing CapitaLand India Trust's investment and business development strategy. He leads the team's asset acquisition and project development activities. He is also responsible for the diversification into asset classes like data centres.

Rohith has around 25 years of work experience across real estate, private equity and corporate finance. His real estate experience spans private equity, project finance and advisory. Prior to joining the Trustee-Manager, Rohith was co-head of the Real Estate investment practice at ICICI Venture where he managed investments of about INR 13 billion across multiple equity and debt real estate funds. His track record includes funds which have delivered a gross Internal Rate of Return of over 22%. Prior to joining ICICI Venture, Rohith was an Investment Principal at Actis India Real Estate Fund. Earlier, he worked with ICICI Bank in the Construction Realty Funding (CRFG) group where he managed relationships with both real estate developers and corporate groups executing projects across commercial, residential and retail segments.

Rohith holds a Bachelor's degree in Mechanical Engineering from Mysore University, India and a Master of Business Administration from the Indian Institute of Management, Calcutta.



Cheah Ying Soon
Chief Financial Officer

Ying Soon oversees financial and regulatory reporting, treasury, investor relations, taxation, risk management and compliance matters.

Ying Soon has more than 20 years of experience in financial management, portfolio and asset management. Prior to his current appointment, Ying Soon was a senior director of CapitaLand Investment Limited, overseeing asset management and investor reporting of private funds with assets located in Asia-Pacific.

Prior to joining CapitaLand Investment in 2018, Ying Soon held various positions with ARA Asset Management, responsible for financial reporting and portfolio management of private funds. Ying Soon worked briefly in Alpha Investment Partners and was a senior finance manager at LaSalle Investment Management from 2006 to 2011, responsible for financial reporting of investments in the region. Ying Soon started his career with CapitaLand Limited in 2000 and was selected for overseas secondment as finance manager to its offices in China for a period of over two years.

Ying Soon holds a Master of Business Administration (Finance) from the Nottingham University. He also holds professional certificates issued by Association of Chartered Certified Accountants (ACCA) and Chartered Institute of Management Accountants (CIMA).



Maulik Shah
Head, Portfolio Management

As Head, Portfolio Management, Maulik oversees the asset performance and value creation strategies for CLINT's portfolio. He works closely with India-based property managers to drive strategic, financial, and operational targets across CLINT's assets.

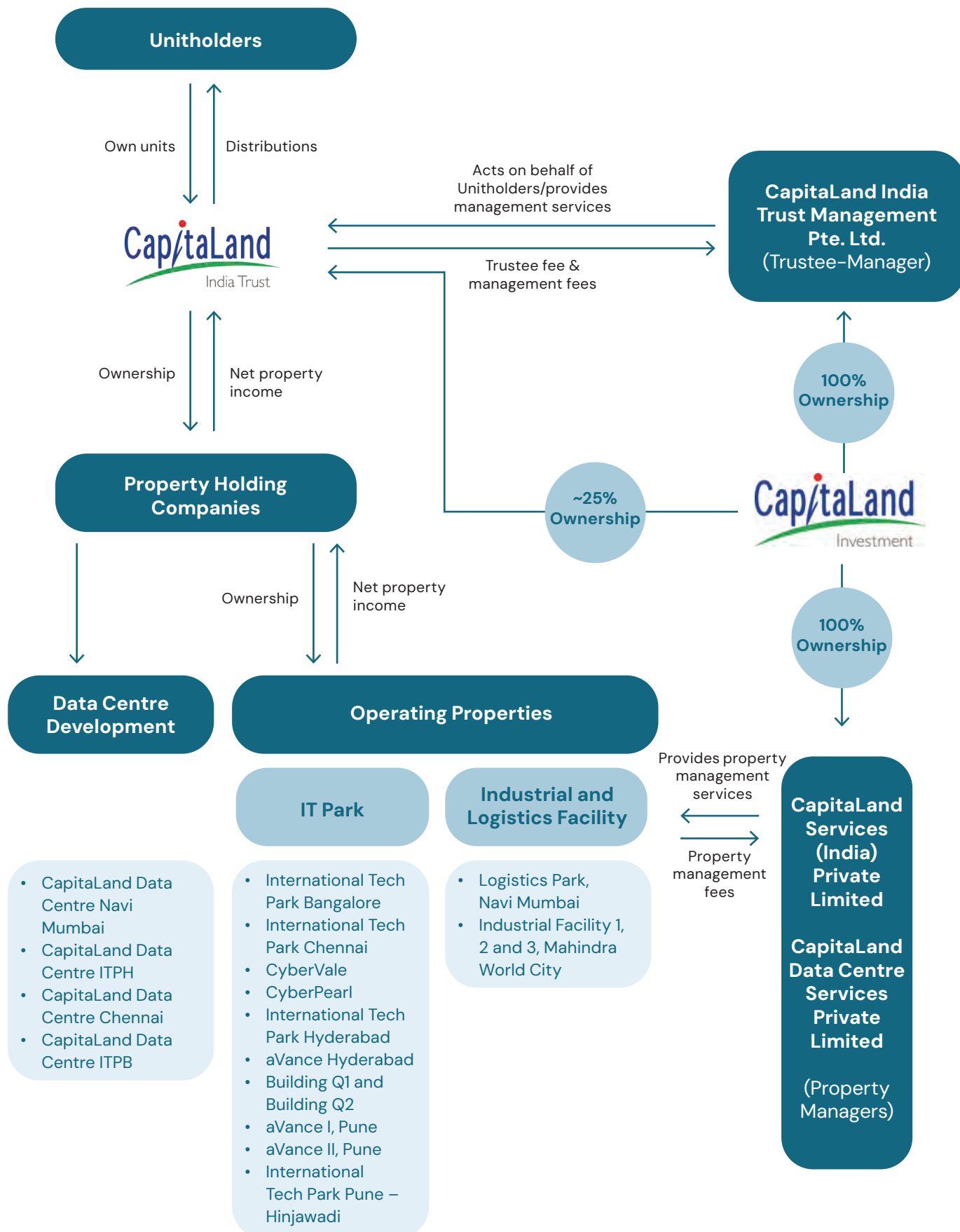
Maulik has over 20 years of experience in real estate investments, asset management, and investment banking. Prior to his current appointment, Maulik served as Vice President, Investments, and was responsible for end-to-end investment processes, including deal origination, investment structuring, and transaction execution. His expertise spans across various asset classes, including industrial logistics and data centers, with deep knowledge of the Indian market.

Prior to joining CapitaLand Investment in 2016, Maulik held investment banking roles at Jones Lang LaSalle and Infrastructure Leasing & Financial Services Limited, advising clients on capital raising and M&A transactions. He also has experience in investment banking research with McKinsey Knowledge Centre.

Maulik holds a Master of Management Studies in Finance and a Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

Trust & Organisation Structure

(As At 31 December 2024)



TRUST OVERVIEW

Enhanced Stability

While CLINT is structured as a business trust, we have voluntarily adopted the following restrictions to enhance the stability of distributions to Unitholders:

- adherence to safeguarding provisions on allowable investments as defined under Monetary Authority of Singapore's Property Funds Appendix;
- gearing ratio capped at 50%;
- property development activities limited to 20% of Trust property;
- minimum 90% of distributable income to be distributed.

Tax-exempt Distributions

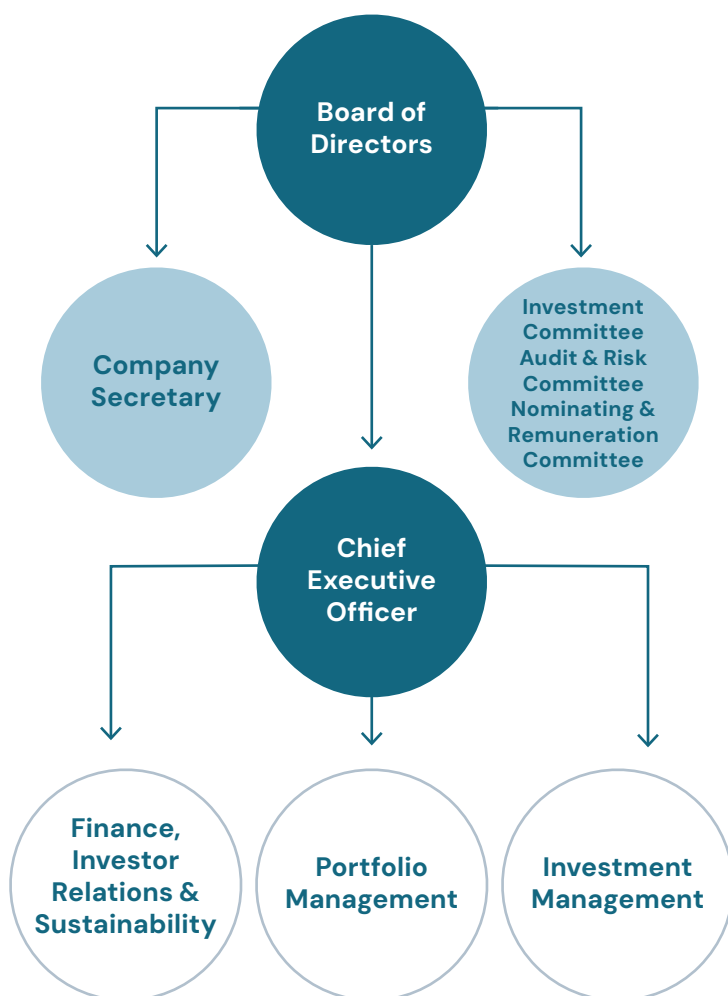
Distributions made by CLINT, being a registered business trust, are not subjected to Singapore income tax in the hands of all Unitholders, i.e. regardless of whether they are corporates or individuals, foreign or local. Our distributions are free of Singapore withholding tax or tax deducted at source.

Asset and Property Management

CLINT is managed by the Trustee-Manager, a wholly owned subsidiary of CapitaLand Investment Limited. The Trustee-Manager has the dual responsibility of safeguarding the interests of Unitholders, and managing the business conducted by CLINT. CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited (Property Managers), are responsible for managing the daily operations and maintenance of our properties.

CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.

(Trustee-Manager)



For more details on the Board of Directors, go to pages 12 – 14.

For more details on the Trustee-Manager, go to page 15.

Financial Review

OVERVIEW

CLINT Results	FY 2024 ₹ million	FY 2023 ₹ million	Increase/ (Decrease)	FY 2024 S\$ million	FY 2023 S\$ million	Increase/ (Decrease)
Total property income	17,378	14,377	21%	277.9	234.0	19%
Total property expenses	(4,520)	(3,344)	35%	(72.3)	(54.4)	33%
Net property income	12,858	11,033	16%	205.6	179.6	14%
Finance costs	(5,647)	(5,024)	12%	(90.3)	(81.8)	10%
Interest income	3,452	3,402	1%	55.2	55.4	0%
Ordinary profit before tax	7,733	6,085	27%	123.7	99.1	25%
Distribution adjustments	(1,387)	(273)	N.M.	(22.2)	(4.5)	N.M.
Income available for distribution	6,346	5,812	9%	101.5	94.6	7%
Income to be distributed	5,711	5,231	9%	91.3	85.1	7%

Exchange Rate Movement	FY 2024	FY 2023	YoY Change
Average SGD/INR exchange rate	62.5	61.4	1.8%

TOTAL PROPERTY INCOME

CLINT Results	FY 2024 ₹ million	FY 2023 ₹ million	Increase/ (Decrease)	FY 2024 S\$ million	FY 2023 S\$ million	Increase/ (Decrease)
Base rent, amenities & fit-out rental income	13,222	11,143	19%	211.4	181.4	17%
Operations, maintenance and utilities income	3,660	2,704	35%	58.6	44.0	33%
Car park and other operating income	496	530	(6%)	7.9	8.6	(8%)
Total property income	17,378	14,377	21%	277.9	234.0	19%

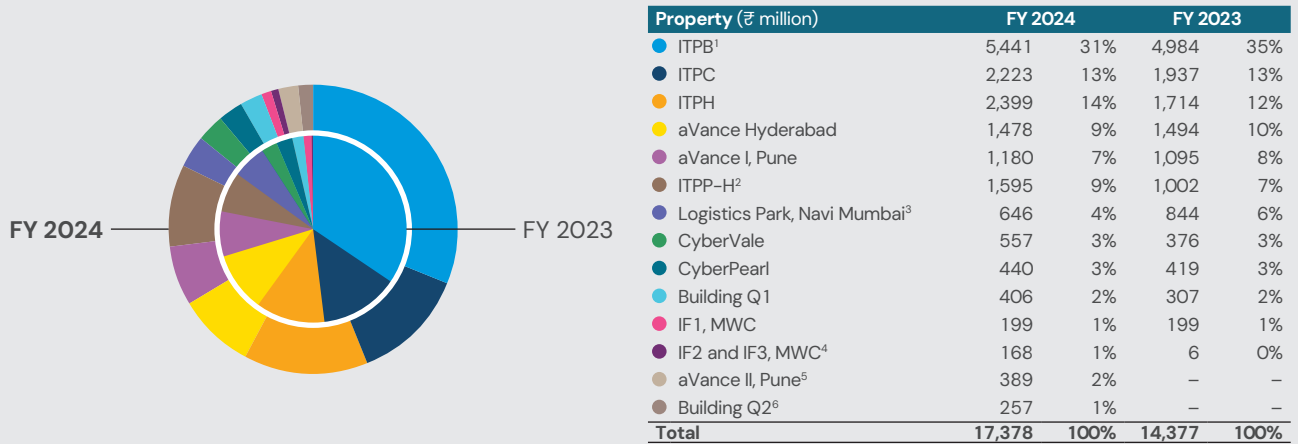
Total property income increased by 21% to ₹ 17.4 billion mainly due to:

- higher rental income from existing properties compared to last year;
- income from ITPH Block A which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023;
- income from Industrial Facility 2 & 3 which were acquired in December 2023;
- income from aVance II, Pune which was acquired in March 2024; and
- income from Building Q2 which was acquired in July 2024.

In Singapore Dollar terms, total property income increased by 19% to S\$277.9 million.

The Singapore Dollar appreciated by about 1.8% against the Indian Rupee compared to same period last year.

TOTAL PROPERTY INCOME



- 1 ITPB inclusive of Bridge+ Bangalore business operated by Ascendas Flexoffice India Private Limited, which was acquired in August 2024.
- 2 ITPP-H was acquired in May 2023.
- 3 Formerly known as Arshiya Free Trade Warehousing Zone, Panvel (Arshiya Panvel).
- 4 IF2 and IF3, MWC was acquired in December 2023.
- 5 aVance II, Pune was acquired in March 2024.
- 6 Building Q2, Aurum was acquired in July 2024.

TOTAL PROPERTY EXPENSES

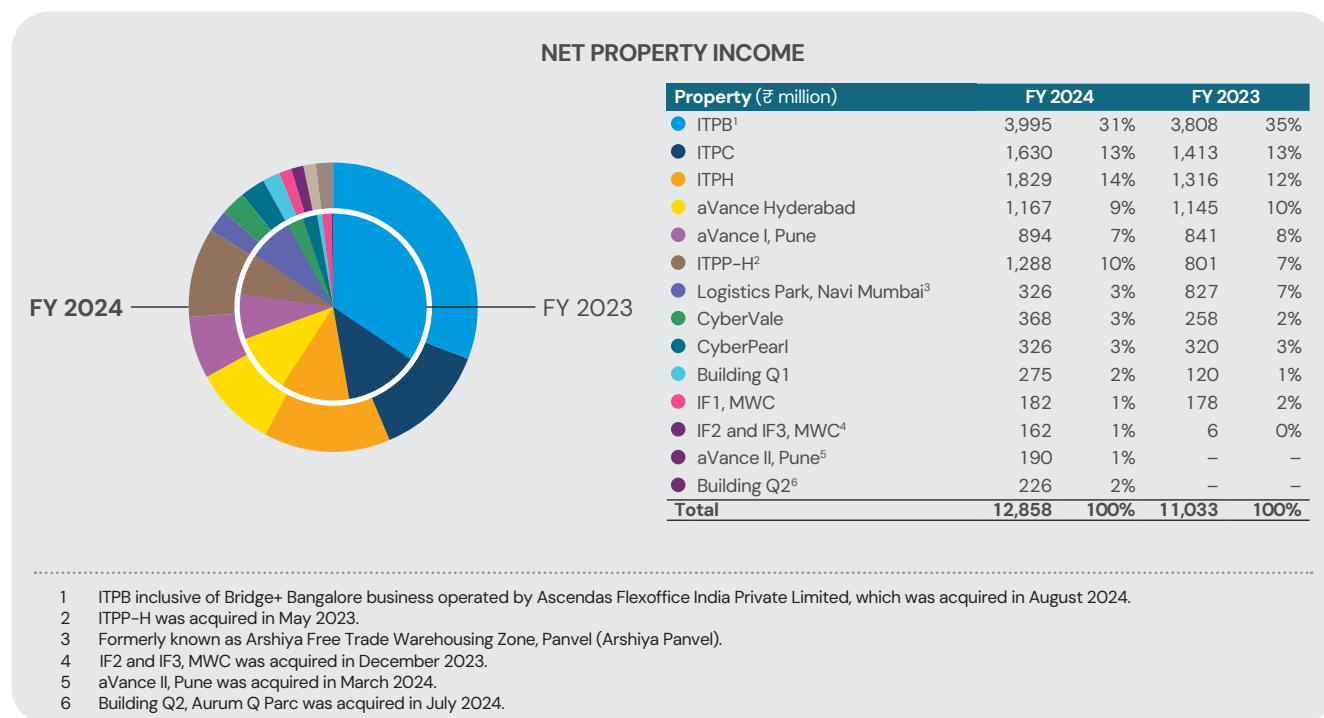
CLINT Results	FY 2024 ₹ million	FY 2023 ₹ million	Increase/ (Decrease)	FY 2024 S\$ million	FY 2023 S\$ million	Increase/ (Decrease)
Operations, maintenance and utilities expenses	(2,014)	(1,413)	43%	(32.2)	(23.0)	40%
Service and property taxes	(550)	(381)	44%	(8.8)	(6.2)	42%
Property management fees	(846)	(755)	12%	(13.5)	(12.3)	10%
Other property operating expenses	(1,110)	(795)	40%	(17.8)	(12.9)	37%
Total property expenses	(4,520)	(3,344)	35%	(72.3)	(54.4)	33%

Total property expenses increased by 35% to ₹4.5 billion (S\$72.3 million) due to higher operating expenses from existing and newly acquired properties, as well as self-operation of the Logistics Park, Navi Mumbai which was previously under a sub-lease agreement.

In Singapore Dollar terms, total property expenses increased by 33% (S\$17.9 million) to S\$72.3 million.

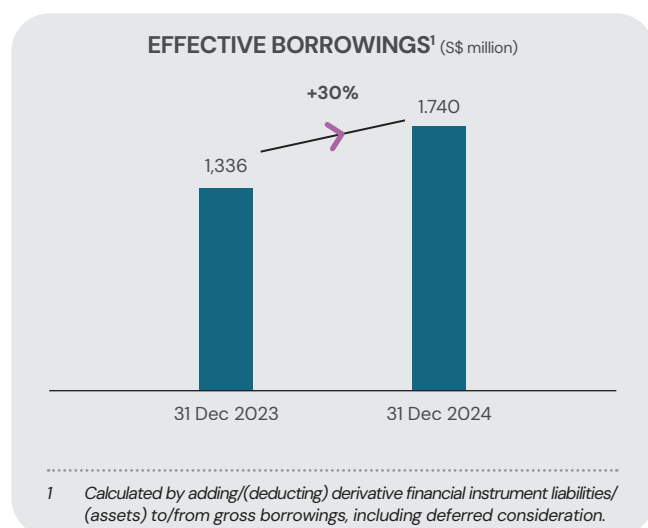
NET PROPERTY INCOME

Net property income grew by 16% (₹1.8 billion) to ₹12.9 billion due to the above factors. In Singapore Dollar terms, net property income increased by 14% (S\$26.0 million) to S\$205.6 million.



FINANCE COSTS

Finance costs increased by 12% (₹0.6 billion) to ₹5.6 billion due to an increase in borrowings. The additional loans were taken largely to invest in CLINT's committed forward purchase pipeline projects, development projects and new acquisitions during the year. In Singapore Dollar terms, finance costs increased by 10% (S\$8.5 million) to S\$90.3 million.



INTEREST INCOME

Interest income increased by 1% (₹0.1 billion) to ₹3.5 billion, mainly due to higher interest income from long term receivables and fixed deposits. In Singapore Dollar terms, interest income decreased by S\$0.2 million to S\$55.2 million.

INCOME AVAILABLE FOR DISTRIBUTION

After accounting for distribution adjustments, income available for distribution for FY 2024 increased by 9% (₹0.5 billion) to ₹6.3 billion mainly due to higher NPI partially offset by higher current income tax and net finance costs. In Singapore Dollar terms, income available for distribution increased by 7% (S\$6.9 million) to S\$101.5 million.

INCOME TO BE DISTRIBUTED

CLINT's distribution policy is to distribute at least 90% of its income available for distribution. The remaining 10% is retained to provide greater flexibility in growing the Trust. Post retention, income to be distributed for FY 2024 increased 9% (₹0.5 billion) to ₹5.7 billion. In Singapore Dollar terms, income to be distributed increased by 7% (S\$6.2 million) to S\$91.3

million. This translates to a DPU of 6.84 Singapore cents, an increase of 6% compared to DPU of 6.45 Singapore cents in FY 2023.

CLINT makes distributions to Unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

Financial Year	Period	Payment Date	DPU (Singapore cents)	Full Year DPU (Singapore cents)
FY 2024	1 Jul 2024 to 31 Dec 2024	27 Feb 2025	3.20	6.84
	1 Jan 2024 to 30 Jun 2024	28 Aug 2024	3.64	
FY 2023	1 Jul 2023 to 31 Dec 2023	28 Feb 2024	3.09	6.45
	1 Jan 2023 to 30 Jun 2023	30 Aug 2023	3.36	

VALUATION AND NET ASSET VALUE

As at 31 December 2024, CLINT's properties were valued at ₹232.5 billion by Savills Property Services (India) Private Limited, in accordance with the property valuation standards pursuant to Listing Rule 1207(11). The valuation was approximately 28% (₹50.8 billion) higher than the valuation of ₹181.7 billion as at 31 December 2023. In Singapore Dollar terms, portfolio valuation increased to S\$3,705.5 million.

The increase in INR terms was mainly due to:

- acquisition of aVance II, Pune in March 2024;
- acquisition of Building Q2, Aurum in July 2024;
- annual fair value revaluation of investment properties and investment properties under construction; and
- development additions such as for multi-tenanted building in ITPB and data centres.

In FY 2024, CLINT recognised fair value gain on investment properties of ₹20.7 billion (S\$331.8 million). Revaluation gains are non-cash in nature and do not have an impact on income available for distribution.

Net asset value (NAV) per unit as at 31 December 2024 increased by 19% to S\$1.38 as compared to S\$1.16 in the previous year. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit increased by 11% to S\$1.60. In INR terms, both NAV and adjusted NAV per unit increased by 22% and 13% respectively to ₹86.7 and ₹100.6 as compared to 31 December 2023.

As at 31 December 2024, 76% of the properties by valuation are on freehold land, while the remaining are leasehold, with the option to renew upon expiry of the primary lease terms. For more details, please refer to the Portfolio section of the Annual Report on pages 38 to 41.

VALUATION OF PROPERTIES

Property (₹ million)	FY 2024	FY 2023	Increase/(Decrease)
ITPB ¹	58,874	50,580	16%
CapitaLand DC ITPB ²	1,483	-	N.M.
ITPC	23,849	22,385	7%
CyberVale ³	5,287	4,507	17%
IF1, MWC	2,427	2,351	3%
IF2 and IF3, MWC	1,939	1,907	2%
CapitaLand DC Chennai ²	4,918	858	473%
aVance Hyderabad	18,135	18,103	0%
CyberPearl ³	4,215	3,975	6%
ITPH	25,765	25,400	1%
CapitaLand DC ITPH ²	8,619	3,232	167%
aVance I, Pune	11,372	11,168	2%
aVance II, Pune ⁴	10,989	-	N.M.
ITPP-H	14,096	15,651	(10%)
Logistics Park, Navi Mumbai ⁵	8,098	10,899	(26%)
Building Q1	4,661	4,395	6%
Building Q2 ⁶	7,702	-	N.M.
CapitaLand DC Navi Mumbai ^{1,2}	20,036	6,302	218%
Portfolio (in ₹ million)	232,465	181,713	28%
Portfolio (in S\$ million)	3,705⁷	2,951⁸	26%

¹ Inclusive of development projects located in ITPB.

² Investment properties under development.

³ Assets held for sale as at 31 December 2024, including development project located in CyberVale, Chennai.

⁴ aVance II, Pune was acquired in March 2024.

⁵ Formerly known as Arshiya Free Trade Warehousing Zone, Panvel (Arshiya Panvel).

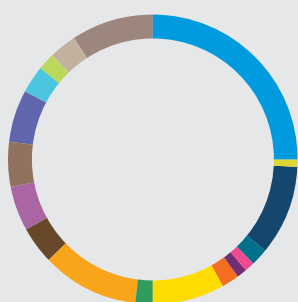
⁶ Building Q2, Aurum was acquired in July 2024.

⁷ Based on the exchange rate of S\$: ₹62.7.

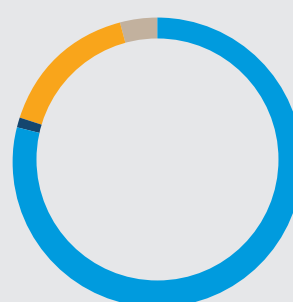
⁸ Based on the exchange rate of S\$: ₹61.6.

N.M. – Not meaningful

PORTFOLIO VALUATION BY PROPERTY



PORTFOLIO VALUATION BY TYPE



CASH FLOWS AND LIQUIDITY

Operating Activities

Net cash generated from operating activities for FY 2024 was S\$171.1 million.

Investing Activities

During the financial year, S\$33.4 million was invested to fund the acquisition of new subsidiaries, Nalanda Shelter Private Limited and Loma Co-Developers 2 Private Limited, which own aVance II, Pune and Building Q2 respectively. S\$0.4 million was paid in advance mainly for the development of multi-tenanted buildings and data centres. S\$12.8 million was paid for non-compete fees. S\$198.6 million was paid mainly to fund the data centres developments, CV Free Trade Warehousing Zone (FTWZ) and MTB 6, 7 and 8. An additional S\$4.7 million of capital expenditures were spent on plant and equipment. Further S\$159.6 million was invested towards construction funding for aVance projects, Gardencity, Ebisu and Casa Grande - OneHub Chennai which are CLINT's committed forward purchases. S\$27.7 million was received upon early repayment of loans from third parties.

In the previous year, S\$215.7 million was invested to fund the acquisition of new subsidiaries, Ascendas IT Park (Pune) Private Limited and Chengalpattu Warehousing Parks Private Limited which own ITPP-H and both IF2 and IF3, MWC respectively. S\$20.6 million was paid in advance mainly for the development of MTB 6 and data centres located at Navi Mumbai, Hyderabad and Chennai. S\$93.5 million was paid mainly to fund the upgrading and maintenance of existing properties as well as development projects. Further S\$94.8 million was invested towards construction funding for aVance projects BlueRidge 3, Gardencity and Ebisu which are CLINT's committed forward purchases. S\$82.2 million was received upon early repayment of loans from third parties.

Financing Activities

During the year, CLINT raised S\$915.8 million of loans. Of the funds raised, S\$542.2 million went towards the refinancing of existing loans, with the remaining being invested towards construction funding for the various committed forward purchases, development projects and acquisition of subsidiaries.

SENSITIVITY ANALYSIS

Interest Rate Risk

As at 31 December 2024, 73.3% of CLINT's total borrowings were on fixed-rate basis, which significantly reduces interest rate volatility. Income available for distribution is not materially impacted by changes in market interest rates and consequently interest rate risk is low.

Foreign Exchange Risk

In terms of operating cash flows, which are denominated substantially in Indian Rupees, an estimated 10% appreciation or depreciation of the Indian Rupee would result in a corresponding 10% increase or decrease in CLINT's income available for distribution.

Capital Risk

As at 31 December 2024, CLINT has a gearing ratio of 38.5%. A 10% increase or decrease in portfolio valuation would reduce the gearing to 35.9% or increase the gearing to 42.3% respectively.

Capital Management

OBJECTIVE

Our capital management objectives include:

- employing the appropriate hedging strategy to manage currency risk;
- diversifying our funding sources;
- maintaining a healthy balance sheet by keeping gearing at an appropriate level; and
- ensuring sufficient liquidity to meet our business requirements.

Key Indicators

Indicator	As at 31 December 2024	As at 31 December 2023
Gearing ratio ¹	38.5%	35.8%
Net gearing ratio ²	36.6%	32.6%
Interest coverage ratio (Adjusted EBITDA ³ /Interest expenses)	2.6 times	2.6 times
Percentage of Indian Rupee debt	52.4%	60.0%
Percentage of fixed rate debt	73.3%	74.9%
Percentage of unsecured borrowings	91.0%	98.5%
Effective weighted average cost of debt	6.0%	6.3%
Available debt headroom	S\$1,026 million ⁴	S\$1,058 million ⁴
Net asset value	S\$1.38 per unit	S\$1.16 per unit
Adjusted net asset value ⁵	S\$1.60 per unit	S\$1.44 per unit

¹ Ratio of effective borrowings to the value of Trust properties. As at 31 December 2024, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalent to net asset ratio were 87.0% and 82.9% respectively.

² Net gearing would be 36.6% if cash and cash equivalents were considered.

³ Earnings before interest expense, tax, depreciation and amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans), on a trailing 12-month basis. Earnings include interest income.

⁴ Available debt headroom for 31 December 2023 and 31 December 2024 is based on the gearing limit of 50% which is in accordance with Appendix 6 of the Code on Collective Investment Schemes.

⁵ Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

Credit Ratings

In July 2024, CLINT obtained an investment-grade rating from Fitch Ratings as it was assigned a Long-Term Issuer Default Rating of 'BBB-', which is rated at the same level as India's sovereign rating. This allows the Trust to optimise its borrowing capabilities and access to capital markets by attracting a broader range of investors and securing financing at more favourable interest rates, evidenced by the competitive pricing of the unsecured three-year notes of S\$150.0 million issued during the year.

FUNDING STRATEGY

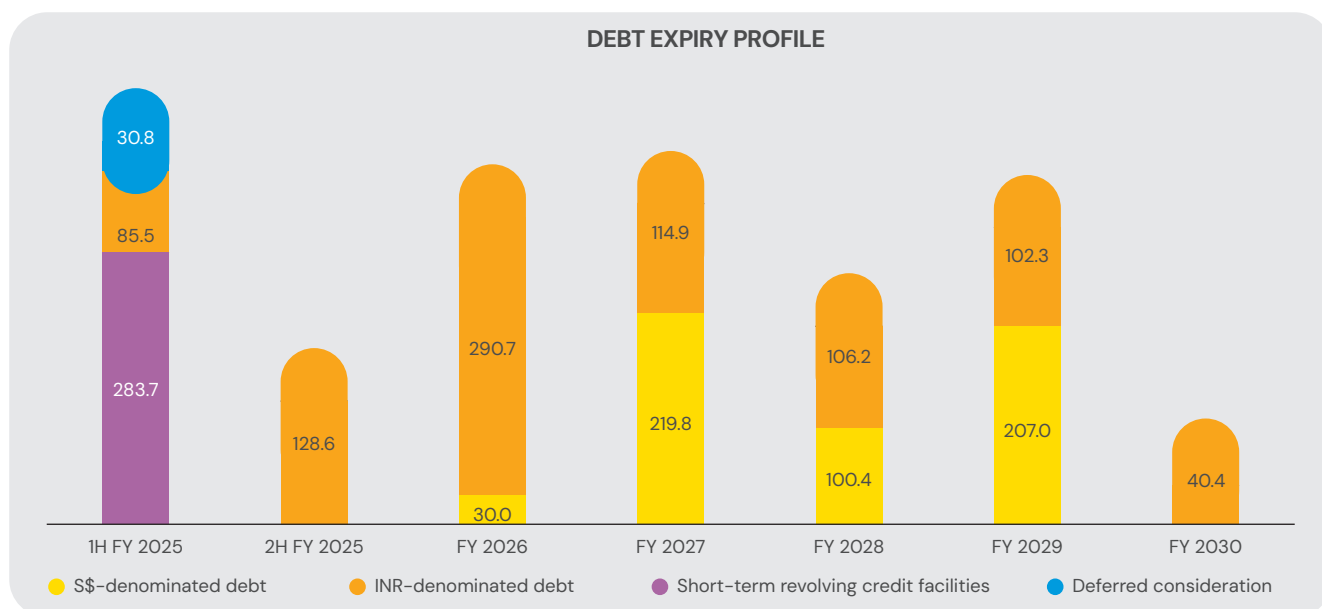
CLINT diversifies funding sources from various financial institutions and capital markets to reduce its reliance on any single source of funding. The Trust's principal lenders include Axis Bank Limited, BEA, Citibank, DBS Bank, HSBC, IFC, J.P. Morgan, Mizuho Bank, SMBC and UOB, as CLINT expanded its panel of lenders during the year with the additions of Axis Bank Limited, IFC and SMBC. It currently has in place a S\$1.5 billion Multicurrency Debt Issuance Programme. As at 31 December 2024, the Trust has total effective borrowings⁶ of S\$1.7 billion, comprising S\$186.8 million of medium term notes, S\$1,369.6 million of bilateral loans, S\$153.2 million of secured onshore loans and S\$30.8 million of deferred consideration.

Our approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level. We will carefully consider the impact on CLINT's funding cost and net asset value before making any decision on raising equity.

⁶ Calculated by adding derivative financial instruments liabilities to and/or deducting derivative financial instruments assets from gross borrowings, including deferred consideration.

The Trust lowers its borrowing cost by having a mix of Indian Rupee-denominated and Singapore Dollar-denominated borrowings. A portion of Indian Rupee-denominated borrowings are onshore Indian Rupee loans, which serve as a natural currency hedge. As at 31 December 2024, 52.4% of the Trust's borrowings were denominated in Indian Rupee

with the remaining 47.6% denominated in Singapore Dollar. The weighted average interest cost of CLINT's Singapore Dollar and Indian Rupee borrowings were 3.9% and 7.9% respectively as at 31 December 2024. CLINT's overall weighted average cost of debt was 6.0% as at 31 December 2024.



Debt Headroom

Based on the gearing limit of 50.0%⁷, the Trust may increase its borrowings by an additional S\$1.0 billion. This provides the Trust with significant resources to fund potential acquisitions and developments using additional borrowings.

CASH MANAGEMENT

The Trust monitors and maintains a level of cash and cash equivalents deemed adequate to meet the Trust's operations and meet any short-term liabilities. The cash generated from operations at Indian entities are placed in bank fixed deposits to maximise interest income prior to the intended repatriation event.

INVESTMENTS

In 2024, CLINT set up an Indian alternative investment fund (AIF) through its wholly-owned subsidiary, Ascendas Property Fund (FDI) Pte. Ltd. (APFF). CLINT intends to restructure a portion of its existing funding via debentures currently held by APFF to the AIF, as well as new debentures to be issued by, among others, developers in relation to properties which CLINT (through its subsidiaries) may wish to invest in from time to time. The Trust believes that the investment in the AIF will be beneficial to the unitholders

of CLINT as earnings and distributions are expected to improve post-restructuring⁸.

INCOME HEDGING STRATEGY

Income is repatriated semi-annually from India to Singapore. The Trust hedges this income by entering into forward contracts on a monthly basis to hedge a portion of income to be repatriated. This mitigates the risk of large currency fluctuations in the period before income is repatriated to Singapore.

The gain or loss associated with each forward contract before its maturity, is recognised as unrealised fair value gain or loss on derivative financial instruments, in the income statement. On maturity of the forward contract, the gain or loss is recognised as realised fair value gain or loss on derivative financial instruments, in the income statement.

DISTRIBUTION POLICY

The Trust's policy is to distribute at least 90% of its distributable income. Since April 2012, CLINT has retained 10% of its distributable income to provide greater flexibility in growing the Trust.

⁷ The 50.0% figure is taken with reference to Appendix 6 of the Code of Collective Investment Schemes issued by the Monetary Authority of Singapore on 28 November 2024.

⁸ Announced on SGXNET on 23 December 2024.

Investment Management

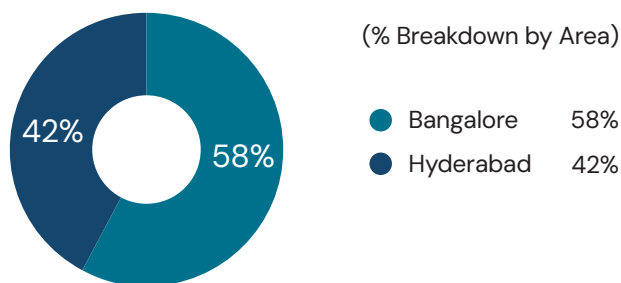
OVERVIEW

Objective

Our investment management objectives are focused on maximising returns and mitigating risk by:

- acquiring quality assets at an attractive value which provide stable cash flows, enhance earnings, and strategically diversify the portfolio; and
- progressively utilising development potential within the Trust's existing IT parks, taking into consideration market conditions, and leasing demand.

Development Potential as at 31 Dec 2024



Since listing, CLINT has developed 7.2 million sq ft of commercial space within the Trust's existing IT parks. The Trust continues to hold substantial land in Hyderabad, Bangalore, with a total development potential of 5.4 million sq ft¹.

In Hyderabad, we are redeveloping ITPH to maximise the leasable area, rejuvenate the park, and leverage on the growth of GCCs of leading multinational companies. The redevelopment of ITPH would unlock significant value for Unitholders as it increases the development potential without incurring incremental land costs. We are redeveloping ITPH in phases over the next seven to ten years to increase the leasable area from the original 1.3 million sq ft² to 4.9 million sq ft. The development of a 41 MW power load data centre is at an advanced level of construction at the site of the former Mariner building.

In Bangalore, a new IT building (0.8 million sq ft) within ITPB has obtained its occupancy certificate in December 2024. This new building has been fully committed to a multinational semiconductor equipment firm. The remaining 2.3 million sq ft of development potential within ITPB will be developed in phases over the coming years. The development of a 45 MW power load data centre and 0.9 million sq ft IT building is expected to commence in 2Q 2025.

In Chennai, we have completed the development of a 0.2 million sq ft FTWZ on a 4.4-acre plot within CyberVale. We are

also developing a 54 MW power load data centre at Ambattur Industrial Estate on a 4.0-acre plot. Pre-construction approvals have been obtained and Core and Shell works are underway. The data centre is expected to be completed by 2Q 2026.

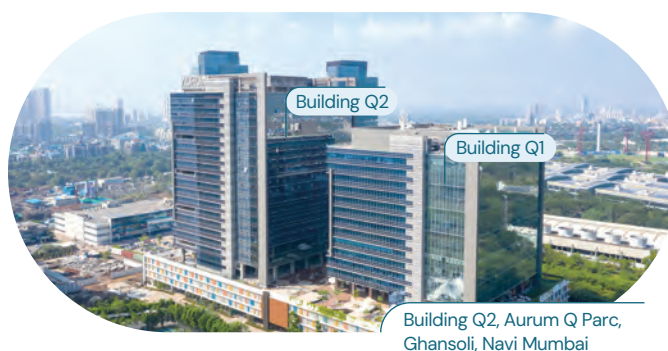
In Navi Mumbai, we are developing a data centre with a power load of 104 MW across two phases. Phase 1 of the project with 51 MW power load is scheduled to be ready by 1H 2025. All critical development approvals and power sanctions have been obtained, and the data centre is at an advanced stage of completion. A work order has been signed with a global hyperscaler, with revenue expected to commence in 2Q 2025.

ACQUISITION STRATEGY

We pursue acquisitions that offer attractive cash flows and returns relative to CLINT's weighted average cost of capital. We are also focused on enhancing the diversification of the portfolio and delivering risk-adjusted returns to Unitholders. As of 31 December 2024, we have acquired 11.6 million sq ft of floor area since listing. Overall, we have added 2.2 million sq ft in completed portfolio area in 2024, an 11% increase YoY. Approximately 36% of our 18.2 million sq ft increase in completed portfolio area since listing was driven by developments, with approximately 64% driven by acquisitions.

IT/ITES office space continues to be a key segment, demonstrated by our acquisition of Building Q2 located in Aurum Q Parc, Ghansoli, Navi Mumbai – a fully leased 0.8 million sq ft IT building, in July 2024. It has been leased to prominent tenants such as Mizuho Bank, DP World, ICICI Bank, Axis Securities, John Cockerill, and Shriram Finance. The gross consideration³ for the acquisition was INR 6.79 billion / S\$ 109.50 million⁴.

With the acquisition of Building Q2 in July 2024, and aVance II Pune in Hinjawadi, Pune in March 2024, the total completed floor area of CLINT's entire portfolio has increased by about 2.2 million sq ft.



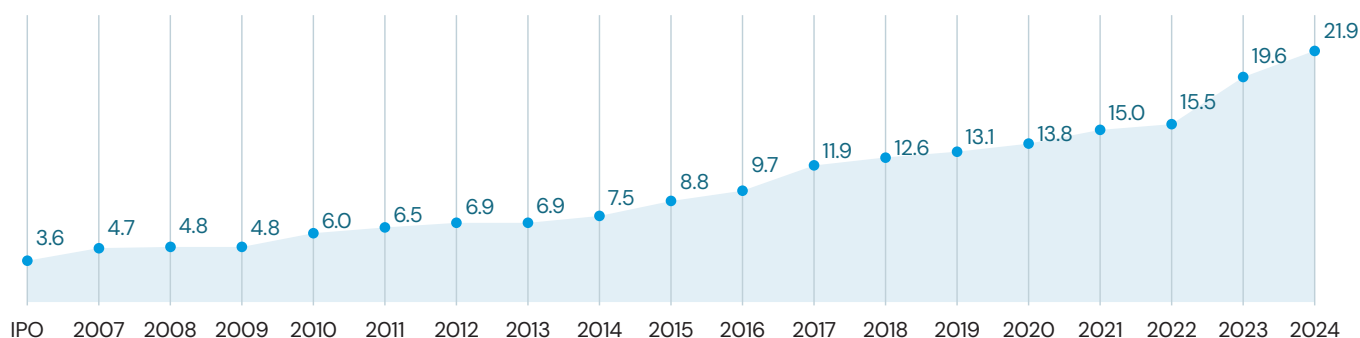
¹ Includes buildings under construction as of December 2024.

² Excludes the leasable area of Auriga building (0.2 million sq ft) and Mariner building (0.2 million sq ft) which have been demolished.

³ Excludes deferred consideration and transaction expenses.

⁴ Exchange rate of S\$: ₹62.

CLINT PORTFOLIO AREA (MILLION SQ FT) AS AT 31 DECEMBER 2024



We have targeted Bangalore, Hyderabad, Mumbai, Chennai, Pune and NCR (comprising Delhi, Gurgaon and Noida) for new acquisitions in the IT/ITES spaces. These cities were chosen because of their established base of tech firms and sizeable pool of skilled workforce.

We have significantly increased our diversification into the fast-growing data centre segment in India. This will help us capitalize on the rapidly growing digital economy in India (which will be further elaborated in the case study below). We are sharpening our focus in this asset class to capitalise on the growing need from companies for data storage and processing in India.

We are also targeting logistics/industrial locations in the outskirts of Mumbai, Chennai, Bangalore, Hyderabad and NCR to tap into the demand from companies looking to set up manufacturing facilities in India.

When sourcing for third party properties, we leverage on CapitaLand Investment's (CLI) presence in India, proprietary deal origination and access to market information to gain a competitive advantage.

We focus on the following criteria when evaluating new acquisitions:

- Location – established micro-markets with access to major roads, public transport and proximity to residential developments and social infrastructure.
- Valuation – attractive valuation vis-a-vis comparative market benchmarks.
- Land title and land tenure – to ensure clear and marketable title, with a preference for freehold or alternatively long-term leasehold.
- Rental and capital growth prospects – its current rent and capital value compared to comparable properties, the overall market outlook and potential growth factors.
- Tenancy profile – the credit standing of tenants and diversification of tenant base.

- Design and specification – the quality of the property, including its size, age and state of maintenance.
- Opportunity to add value – the potential to increase rental/occupancy rates or enhance value through selective renovations and/or other enhancement works.

Capital Recycling

We aim to unlock value through recycling capital within our portfolio, through divesting non-core assets which have lower longer-term strategic value. This will enable us to strengthen our balance sheet and enhance financials flexibility and unlock value by recycling capital into more accretive investments. We are currently in the final stages of divesting two assets and are identifying other potential assets for divestment.

Forward Purchase

CLINT has invested in forward purchase deals where the initial funding is structured in the form of debt with security of the underlying land, assets under construction, pledge of shares of the project entity and receivables. The projects are actively monitored by our highly experienced in-house team to monitor timelines and quality specifications.

The deal structure helps the developer to achieve financial closure, and CLINT has been able to acquire properties at attractive valuations. This structure is expected to continue to provide CLINT with a pipeline of opportunities at strategic locations.

In July 2024, we completed the acquisition of a 0.8 million sq ft IT building at Ghansoli, Navi Mumbai, which is part of our committed forward purchase pipeline from Aurum Ventures Private Limited, for a gross consideration⁵ of INR 6.79 billion. We also completed the acquisition of Blue Ridge 3, an ~ 1.4 million sq ft IT SEZ in Hinjawadi, Pune, from the Paranjape group in March 2024, for a gross consideration⁵ of INR 7.80 billion.

⁵ Excludes deferred consideration and transaction expenses.

A list of the committed forward purchase transactions is given in the table below:

Committed Pipeline⁶

Asset Class	Project Name	Location	Building	Estimated Floor Area (million sq ft)	Expected Total Consideration ⁷	Expected Time of Building Completion
IT Park						
	aVance Hyderabad	HITEC City, Hyderabad	aVance 5	1.16	₹ 8.4 billion (S\$ 168 million)	Occupancy Certificate received
	aVance Business Hub 2	HITEC City, Hyderabad	A1	0.83	₹ 7.2 billion (S\$ 129 million)	2H 2025
			Development Potential	3.90	To be developed and acquired in a phased manner	
	Gardencity	Bellary Road, Bangalore	Project I	1.26	₹ 11.2 billion (S\$ 209 million)	1H 2025
			Project II	0.39	₹ 3.2 billion (S\$ 59 million)	1H 2029
	Ebisu	Outer Ring Road, Bangalore	Building 1	1.00	₹ 12.3 billion (S\$ 201 million)	2H 2026
Industrial Facility						
	Casa Grande – OneHub Chennai	OneHub Chennai	Phase 1	0.48	₹ 2.7 billion (S\$ 43 million)	2H 2025
			Phase 2	0.16		2H 2026
			Phase 3	0.15		1H 2028

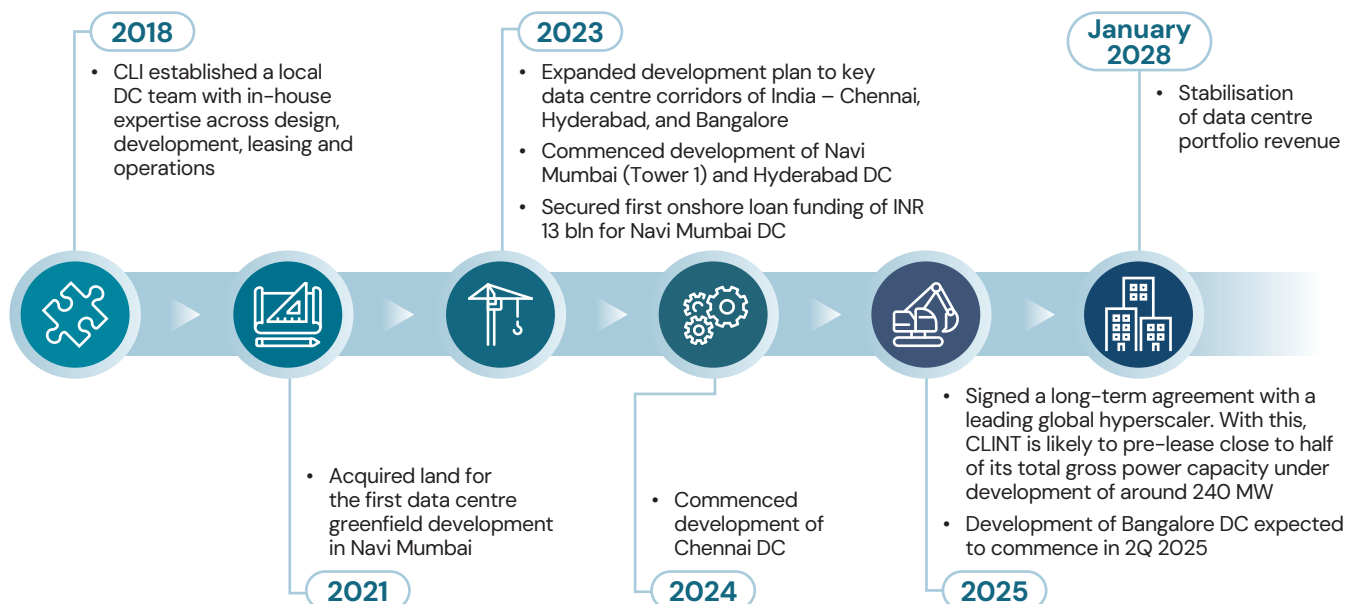
⁶ Committed pipeline as at 1 March 2025.

⁷ Based on exchange rate at the time of investment/announcement.



DC Diversification Strategy

CLINT is strategically diversifying into the high-growth data centre sector, by developing four state-of-the-art facilities in the key data centre corridors of India, i.e., Mumbai, Chennai, Hyderabad and Bangalore, to capitalise on India's rapidly growing data usage. India's position as the third-largest digital economy⁸ globally further drives demand for data storage and processing, presenting significant growth potential. With our deep in-country expertise and strong capabilities in acquiring greenfield land; designing, developing and completing construction on schedule, as well as leasing and operating data centres, we are well-positioned to lead in this expanding sector. This strategic diversification strengthens CLINT's portfolio in India, enabling it to deliver quality risk adjusted returns to Unitholders.



⁸ Indian Council for Research on International Economic Relations.



	CapitaLand DC Navi Mumbai	CapitaLand DC ITPH	CapitaLand DC Chennai	CapitaLand DC ITPB
Location	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai	International Tech Park Bangalore
Gross Power Load (MW)	Tower 1 – 51 MW Tower 2 – 53 MW	41 MW	54 MW	45 MW
IT Load (MW)	Tower 1 – 33.7 MW Tower 2 – 37 MW	25 MW	34 MW	28 MW
Project Status	<ul style="list-style-type: none"> Core and Shell and Phase 1 Mechanical & Electrical (M&E) works nearing completion Long-term agreement signed with leading global hyperscaler; revenue expected to commence in 2Q 2025 	<ul style="list-style-type: none"> Core and Shell and Phase 1 M&E works nearing completion Construction expected to be completed by 2Q 2025 Leasing discussions ongoing 	<ul style="list-style-type: none"> Pre-construction approvals obtained Core and Shell works in progress 	<ul style="list-style-type: none"> Development of 220KV GIS completed in 1Q 2024 Pre-construction approvals in progress Construction expected to commence in 2Q 2025



Sustainability Initiatives



Renewable Energy

- Active engagements with leading renewable energy providers to integrate hybrid green power solutions, with a commitment to derive minimum 35% green power in all data centre facilities



Water Conservation

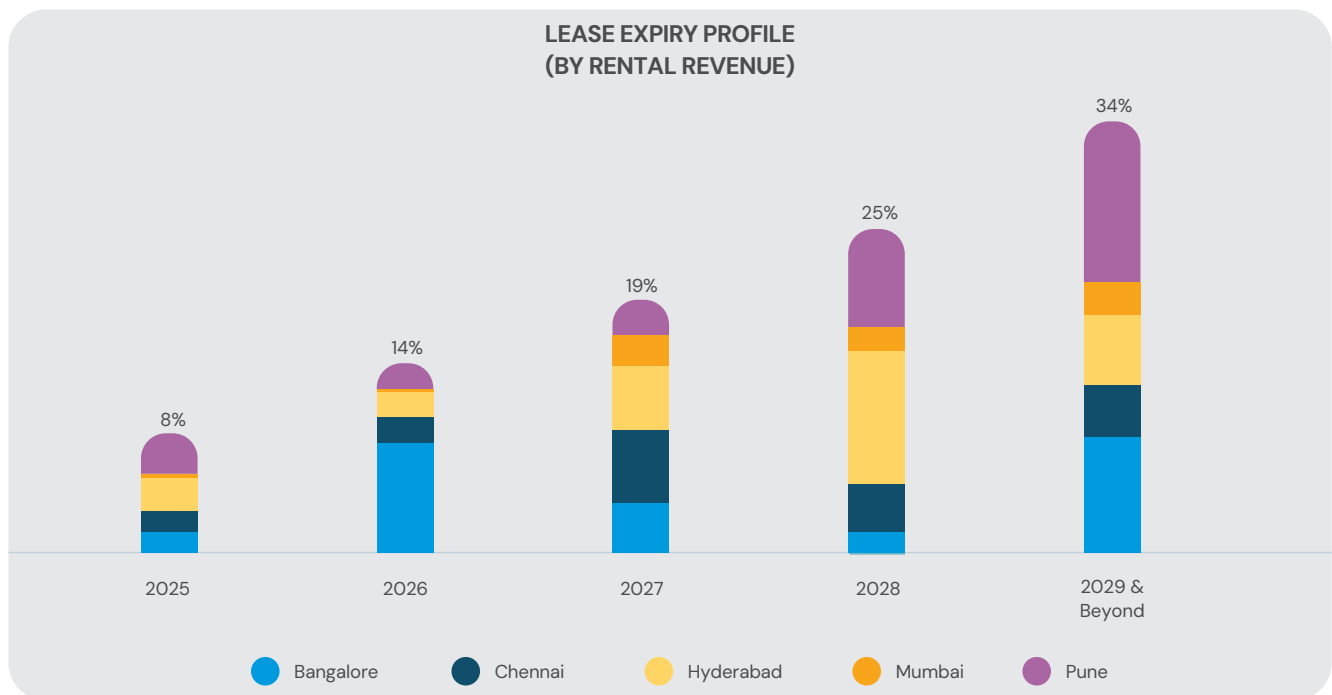
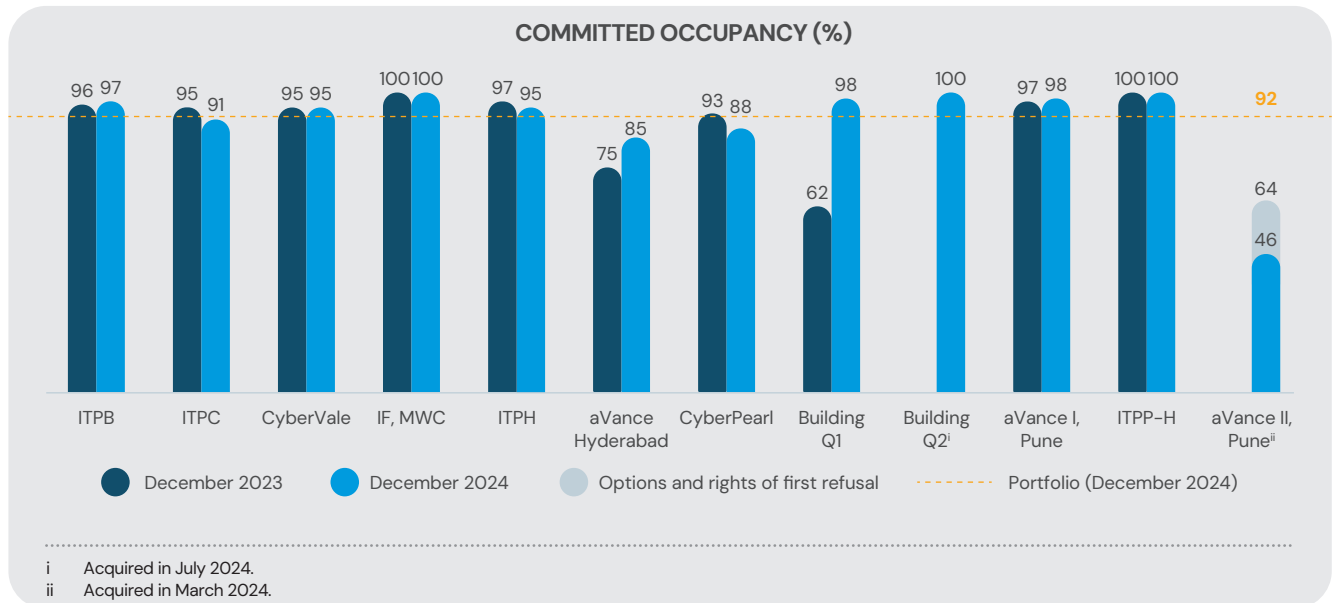
- Air-cooled chillers used in place of water-cooled chillers to conserve water
- Implementation of rainwater harvesting systems
- Treated wastewater from the sewage treatment plant repurposed for landscape irrigation
- Installation of ultra-low flow fixtures to reduce indoor water consumption

Operational Review

LEASING UPDATE

As at 31 December 2024, CLINT's committed portfolio occupancy was 92%¹. Around 2.8 million sq ft of office space, comprising approximately 13% of total portfolio area, was either leased or renewed in 2024, with an average rental reversion of 6%. The Trust leased 0.9 million sq ft of SEZ office space in 2024, which enabled the Trust to maintain a healthy committed occupancy of 90% across SEZ properties.

Capitalising on the growing demand from MNCs to set up GCCs in India, the Trust leased approximately 1.4 million sq ft of office space to GCCs in 2024. Securing GCCs as key tenants with strong growth potential has enabled the Trust to improve occupancy and rents, ultimately translating to higher returns for shareholders.

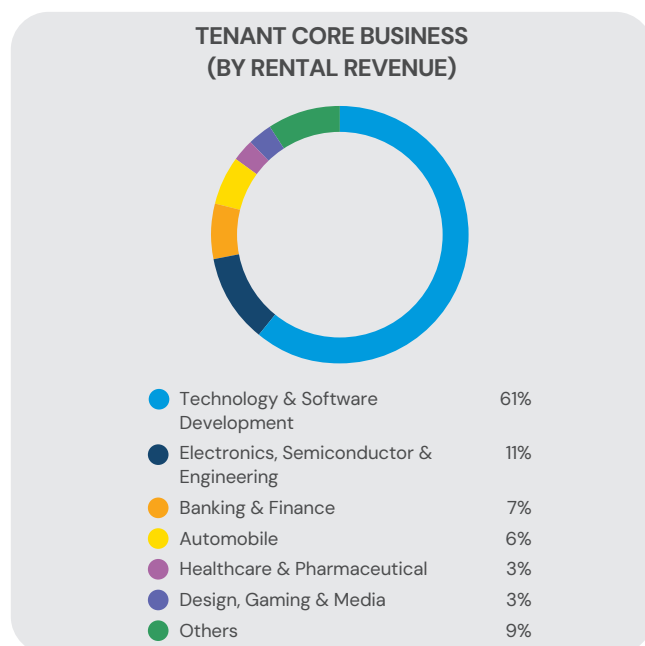
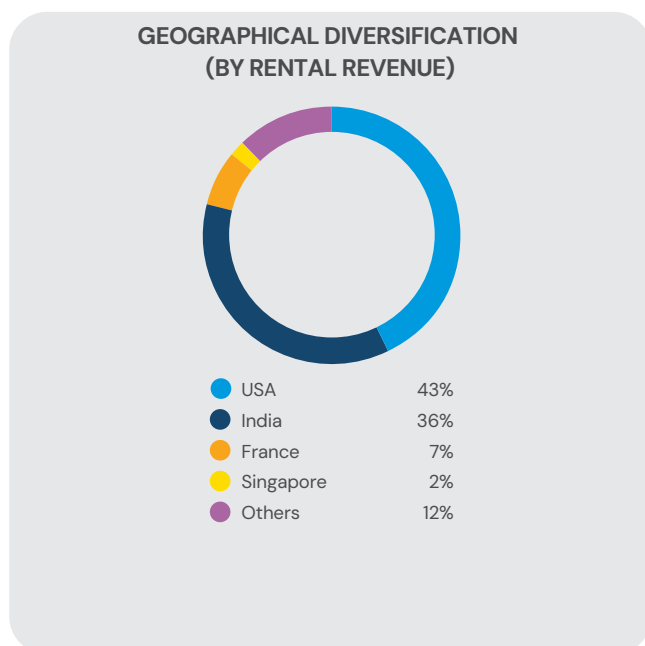


¹ Excluding Logistics Park.

TENANT PROFILE

As at 31 December 2024, there were 336 tenants across the portfolio. Over 90% of tenants are MNCs, mainly from the US, India, and France. About 60% of tenants are in the technology and software development sector, while the remaining are from industries such as electronics, semiconductor and engineering, and banking and financial services.

Approximately 50% of tenants are set up as GCCs within the parks. These include Applied Materials, Bristol Myers Squibb, and UnitedHealth Group.



Many of the top 10 tenants are on the Fortune Global 500 list.

Top IT Park Tenants		by rental revenue
Tata Consultancy Services		11%
Infosys		6%
Applied Materials		3%
Amazon		3%
Synechron		3%
Renault Nissan		3%
Bristol Myers Squibb		3%
UnitedHealth Group		2%
Lennox		2%
Société Générale		2%
Industrial Facilities		by rental revenue
Pegatron		3%

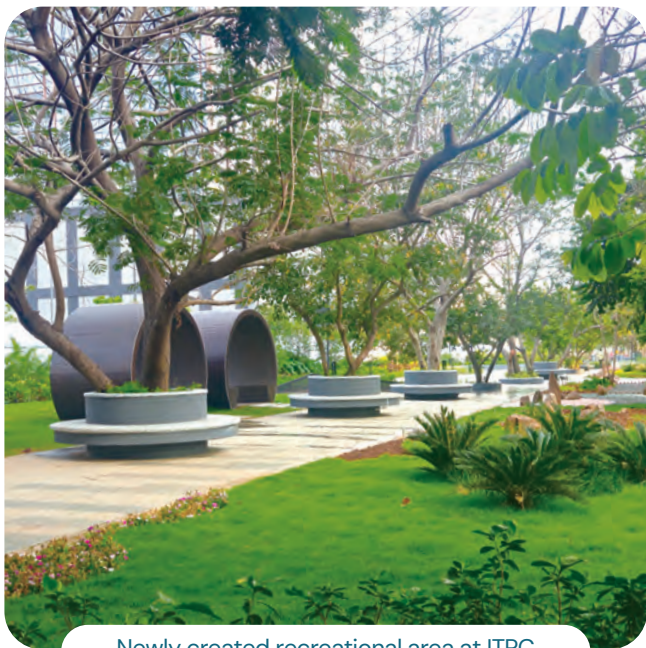
ASSET MANAGEMENT

CLINT provides tenants with a vibrant working environment built to inspire knowledge workers. A full suite of amenities are provided within aesthetically landscaped settings which incorporate lush gardens and artwork. Facilities include gymnasiums, childcare facilities, coworking and managed offices, food courts, and other F&B offerings. Conveniences such as ATMs, banks, medical centres, and pharmacies can also be found within our business parks.

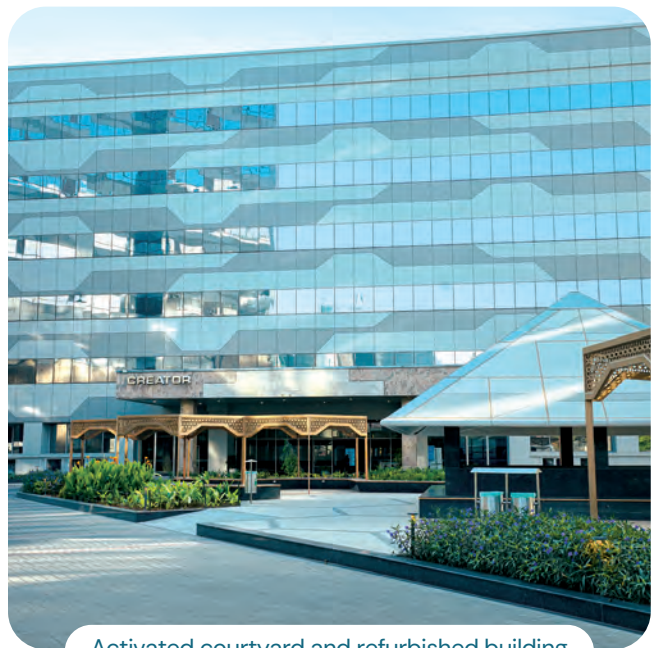
The Trust regularly embarks on asset enhancement initiatives (AElS) as part of its active asset management strategy. These initiatives enable the Trust to remain competitive by being ahead of trends in the workspace environment, ultimately translating to higher return for shareholders.

The Trust places strong emphasis on sustainability and has embarked on several initiatives to reduce our environmental impact. As a reflection of CLINT's commitment to environmental sustainability, the Trust achieved a 5-star rating in our 2024 GRESB Real Estate Assessment. As at 31 December 2024, 94% of CLINT's business parks are either Platinum or Gold certified. For a full list of green certifications received across the portfolio, please refer to Appendix B on page 69 of this report.

As a testament to CLINT's success in managing world-class properties, the Trust continues to clinch top industry awards. At the 2023 Economic Times Real Estate Awards, ITPH was recognised for its efforts in managing a quality hub for business and IT tenants.



Newly created recreational area at ITPC



Activated courtyard and refurbished building facade in ITPB



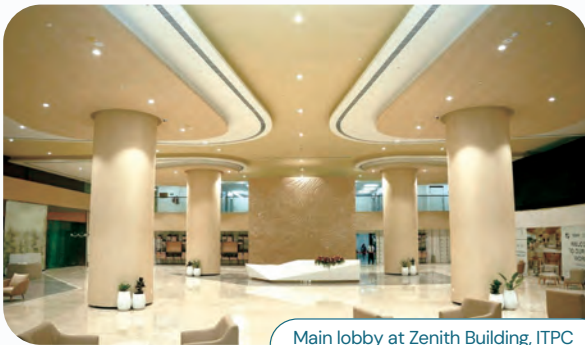
Creating Value Through Strategic Asset Enhancement

As a market leading real estate company, CLINT is committed to AEs as a core element of active asset management. These upgrades focus on delivering modern amenities and cutting-edge infrastructure to ensure that tenants enjoy a comfortable, and efficient workspace. By investing in these improvements, CLINT also aims to create a dynamic and future-ready environment that meets the evolving needs of businesses and fosters a thriving, collaborative community.

In ITPB, the Trust embarked on a comprehensive series of AEs aimed at revitalizing an ageing asset; Discoverer, Creator, and Innovator buildings were given a new look through the renovation of the external facade and the courtyard. Similarly, in ITPC, the Trust focused on improving the park landscape as well as providing amenities such as seating areas and sport zones. Across the portfolio, lobbies, restrooms, and food courts were renovated to provide an enhanced experience for parkites.

CLINT's initiatives are designed to address the environmental, health, and safety requirements of tenants, ensuring that the upgraded spaces meet their needs for a safe, comfortable, and compliant work environment; activation nodes such as courtyard and recreation areas are added, while common areas are furnished with lush native vegetation. Additionally, solar film has been applied to select areas of building facade, improving energy efficiency and enhancing tenant comfort by reducing heat and glare.

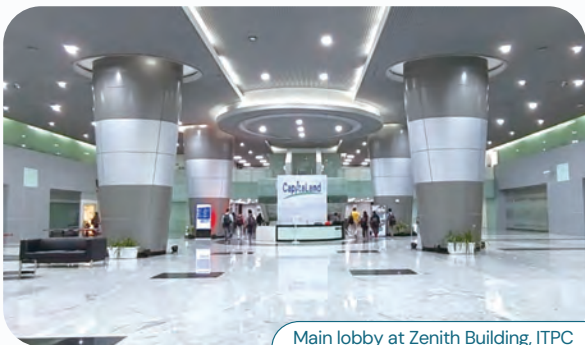
CLINT's efforts to improve its assets have been met with strong appreciation in the market. Despite the tough leasing conditions within the SEZ sector, CLINT was able to successfully increase occupancy across its portfolio. Moreover, these enhancements have significantly contributed to Trust's ability to raise rental rates by 10-15% across multiple assets.



Main lobby at Zenith Building, ITPC
(After renovation)



Main lobby at Discoverer Building, ITPB
(After renovation)



Main lobby at Zenith Building, ITPC
(Before renovation)



Main lobby at Discoverer Building, ITPB
(Before renovation)

Investor Relations

OVERVIEW

We value our relationship with all investors and analysts. We are committed to timely and transparent communications to keep our unitholders apprised of significant developments of CLINT.

Care is exercised to ensure that we avoid selective disclosure of material information. All price-sensitive information is released to investors at the same time via the Singapore Exchange Securities Trading Limited (SGX-ST) and CLINT's corporate website, in accordance with regulatory requirements.

We closely monitor investors' perceptions and expectations of CLINT and actively convey that information to our Board of Directors. The views of major Unitholders are gathered through a comprehensive investor survey conducted by an external consultant every two years, with the next survey to be conducted in FY 2025. The investor perception report is sent in its entirety to Directors to incorporate investors' views when reviewing our performance and planning our strategy.

We actively engage sell-side analysts and institutional investors via face-to-face meetings and virtual calls. All requests from institutional investors to meet Management are met insofar as our schedules permit. Besides quarterly analysts' virtual calls, we participate in local and overseas investor conferences and non-deal roadshows to meet Unitholders and potential investors. Apart from such discussions, we also host site visits to our properties in India for fund managers, analysts and investors. These visits provide them with first-hand insight into the quality of CLINT's portfolio. During FY 2024, retail investors were provided with the opportunity to engage with Management through CLINT's participation in the REITs Symposium and REITs Investment Forum.

CLINT's Seventeenth Annual General Meeting (AGM) was held physically and by way of electronic means. To effectively engage our Unitholders, they were given the opportunity to submit questions pertaining to the resolutions to be presented for approval at the AGM. The responses to the substantial and relevant questions received from Unitholders were published on our website and on SGXNet prior to the AGM. For Unitholders who did not wish to or were unable to attend in person, they were able to join the virtual meeting, where they could ask questions and vote.

WEBSITE

Our corporate website is constantly updated so that unitholders can access relevant and up-to-date information about CLINT. All information uploaded on SGX-ST's website is made available on our website. Investors may also view webcasts of our half and full year results presentation online.

We are committed to providing relevant and up-to-date information through CLINT's corporate website. Such information include discussions of the significant factors that affected CLINT's interim performance, relevant market trends, and the foreseeable risks and opportunities that may have a material impact on CLINT's prospects. These interim updates provide Unitholders with a better understanding of CLINT's performance in the context of the current business environment.

URL: www.clint.com.sg

Webcast: <http://investor.clint.com.sg/webcast.html>

SUPPLEMENTARY INFORMATION

An excel spreadsheet with detailed financial and operational information may be downloaded from our website. The contents include portfolio, tenant, and balance sheet data, as well as the full annual income statements in Singapore Dollar and Indian Rupee.

Go online to download the supplementary information file:
<https://investor.clint.com.sg/financials.html>

RESEARCH COVERAGE

OCBC Investment Research initiated research coverage on CLINT from March 2024. As at 31 December 2024, five brokerage firms cover CLINT. We maintain open channels of communication to ensure that the analysts understand and are kept updated on our performance and strategy.

Brokerage Firms

- Citi Research
- DBS Group Research
- HSBC
- J.P. Morgan Securities
- OCBC Investment Research

Go online for details of analysts who cover CLINT:
<http://investor.clint.com.sg/research.html>

MEDIA

We focus on increasing CLINT's media exposure by ensuring all press releases are distributed to key media agencies, including print, online and broadcast medium, in Singapore and India. In addition, we maintain good relationships with media agencies and respond promptly to media requests for information or interviews.

Go online to view our press releases and announcements:
<http://investor.clint.com.sg/newsroom.html>

AWARD

CLINT received two prestigious awards in 2024. We were conferred the 'Gold' award for Annual Report in the REITs & Business Trusts category at the Singapore Corporate Awards, recognising our dedication to providing stakeholders with clear, concise, and comprehensive information. Additionally, our commitment to ESG excellence was recognised with the Corporate Sustainability Award at the SIAS Investors' Choice Awards 2024.



INVESTOR RELATIONS CALENDAR FY 2024

Quarter	Event
First Quarter (1 January 2024 to 31 March 2024)	FY 2023 Results Announcement analysts briefing
	FY 2023 post-results investor luncheon
	DBS Vickers Pulse of Asia Conference 2024
Second Quarter (1 April 2024 to 30 June 2024)	1Q FY 2024 Business Updates analysts briefing
	1Q FY 2024 Business Updates investor luncheon
	REITs Symposium 2024
	DBS-REITAS Private Banking Luncheon
	SGX-TWSE Singapore REITs Investment Conference
	Citi's 2024 Macro and Pan-Asia Investor Conference
	Citi's 2024 Asia Pacific Property Conference
Third Quarter (1 July 2024 to 30 September 2024)	Hong Kong Non-Deal Roadshow 2024
	1H FY 2024 Results Announcement analysts briefing
	1H FY 2024 post-results investor luncheon
Fourth Quarter (1 October 2024 to 31 December 2024)	The Edge Singapore REITs Investment Forum 2024
	3Q FY 2024 Business Updates analysts briefing
	3Q FY 2024 Business Updates investor meeting
	USA Non-Deal Roadshow 2024
	CapitalLand Investment and CLI REITs Corporate Day 2024, Bangkok
	UBS Global Real Estate CEO/CFO Conference
UK Non-Deal Roadshow 2024	

FINANCIAL CALENDAR

Financial Year Ended 31 December 2024	Date	Financial Year Ended 31 December 2025	Tentative Date
17th Annual General Meeting	19 April 2024	1Q FY 2025 Business Updates	April 2025
1Q FY 2024 Business Updates	24 April 2024	1H FY 2025 Results Announcement	August 2025
1H FY 2024 Results Announcement	29 July 2024	Payment of 1H FY 2025 Distribution	August 2025
Payment of 1H FY 2024 Distribution	28 August 2024	3Q FY 2025 Business Updates	October 2025
3Q FY 2024 Business Updates	24 October 2024	2H FY 2025 Results Announcement	January 2026
2H FY 2024 Results Announcement	27 January 2025	Payment of 2H FY 2025 Distribution	February 2026
Payment of 2H FY 2024 Distribution	27 February 2025		
18th Annual General Meeting	28 April 2025		

We will continue our proactive engagement with unitholders through our various communication channels, including providing relevant business updates between the half-yearly results announcements.

Go online to view the dates of upcoming events: http://investor.clint.com.sg/financial_calendar.html



ENQUIRIES

If you have any enquiries or would like to find out more about CLINT, please contact:

The Trustee-Manager

CapitaLand India Trust Management Pte. Ltd.

Cheah Ying Soon

Chief Financial Officer

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Email: enquiries@clint.com.sg

Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.

Phone: +65 6536 5355

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Website: www.boardroomlimited.com

Go online to sign up for free email alerts: http://investor.clint.com.sg/email_alerts.html

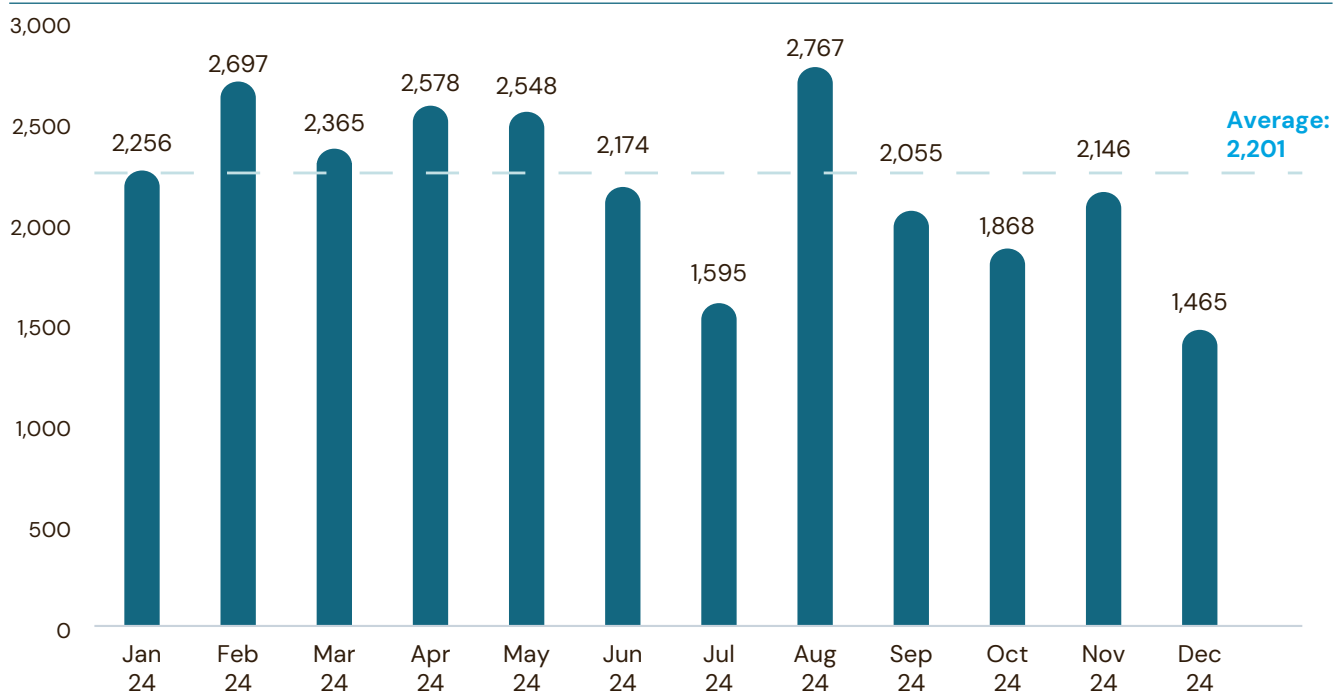
UNIT PRICE REVIEW

Unit Price and Volume

CLINT Unit Price (S\$) (1 January 2024 to 31 December 2024)



Average Monthly Trading Volume ('000 Units)



CLINT's total trading volume from January 2024 to December 2024 was approximately 555 million units.

Go online to download CLINT's historical trading price and volume data: https://investor.clint.com.sg/historical_price.html

Property Portfolio

IT PARK



International Tech Park Bangalore (ITPB)

City	Bangalore
Site area	65.3 acres ¹
Land tenure	Freehold
Stake	93% ²
Floor area owned by CLINT	5.2 million sq ft
Number of buildings	12
Park population	62,000
Development potential	3.1 million sq ft
Committed occupancy	97%
Purchase price ³	₹ 13,670 million ⁴ (\$\$478.5 million)
Dec 2023 valuation ⁵	₹ 50,581 million (\$\$821.4 million)
Dec 2024 valuation ⁵	₹ 58,874 million (\$\$938.4 million)



International Tech Park Chennai (ITPC)

City	Chennai
Site area	15.0 acres
Land tenure	Freehold
Stake	89% ⁶
Floor area owned by CLINT	2.0 million sq ft
Number of buildings	3
Park population	13,500
Development potential	–
Committed occupancy	91%
Purchase price ³	₹ 5,533 million (\$\$193.7 million)
Dec 2023 valuation ⁵	₹ 22,385 million (\$\$363.5 million)
Dec 2024 valuation ⁵	₹ 23,849 million (\$\$380.2 million)



CyberVale (CV)

City	Chennai
Site area	18.2 acres
Land tenure	Till January 2105 ⁷
Stake	100%
Floor area owned by CLINT	0.8 million sq ft
Number of buildings	3
Park population	7,500
Development potential	0.2 million sq ft
Committed occupancy	95%
Purchase price ³	₹ 2,286 million ⁸ (\$\$49.2 million)
Dec 2023 valuation ⁵	₹ 4,507 million (\$\$73.2 million)
Dec 2024 valuation ⁵	₹ 5,287 million (\$\$84.3 million)



International Tech Park Hyderabad (ITPH)

City	Hyderabad
Site area	14.3 acres ¹
Land tenure	Freehold
Stake	100%
Floor area owned by CLINT	2.7 million sq ft
Number of buildings	5
Park population	25,600
Development potential	2.3 million sq ft
Committed occupancy	95%
Purchase price ³	₹ 5,439 million ⁴ (\$\$190.4 million)
Dec 2023 valuation ⁵	₹ 25,400 million (\$\$412.5 million)
Dec 2024 valuation ⁵	₹ 25,765 million (\$\$410.7 million)

¹ Land area of IT Park excludes the land used for DC development.

² Remaining 7.2% is owned by Karnataka Industrial Area Development Board.

³ Purchase price is based on exchange rate at the point of acquisition of each asset.

⁴ Purchase price includes the land used for DC development within the IT Park.

⁵ Dec 2023 valuation and Dec 2024 valuation are based on exchange rate of S\$: ₹61.6 and S\$: ₹62.7, respectively.

⁶ Remaining 11.0% is owned by Tamil Nadu Industrial Development Corporation Limited.

⁷ Initial lease term of 99 years, renewable for further 99 years.

⁸ Purchase price for Lakeview, Springfield, and Building 3.



aVance Hyderabad

City	Hyderabad
Site area	25.7 acres
Land tenure	Freehold ⁹
Stake	100%
Floor area owned by CLINT	2.1 million sq ft
Number of buildings	5
Park population	15,700
Development potential	–
Committed occupancy	85%
Purchase price ³	₹ 11,718 million ¹⁰ (\$\$242.2 million)
Dec 2023 valuation ⁵	₹ 18,103 million (\$\$294.0 million)
Dec 2024 valuation ⁵	₹ 18,135 million (\$\$289.1 million)



CyberPearl (CP)

City	Hyderabad
Site area	6.1 acres
Land tenure	Freehold
Stake	100%
Floor area owned by CLINT	0.4 million sq ft
Number of buildings	2
Park population	4,300
Development potential	–
Committed occupancy	88%
Purchase price ³	₹ 2,001 million (\$\$70.0 million)
Dec 2023 valuation ⁵	₹ 3,975 million (\$\$64.5 million)
Dec 2024 valuation ⁵	₹ 4,215 million (\$\$67.2 million)



aVance I, Pune

City	Pune
Site area	5.4 acres
Land tenure	Freehold ¹¹
Stake	100%
Floor area owned by CLINT	1.5 million sq ft
Number of buildings	3
Park population	14,100
Development potential	–
Committed occupancy	98%
Purchase price ³	₹ 6,331 million (\$\$134.8 million)
Dec 2023 valuation ⁵	₹ 11,168 million (\$\$181.4 million)
Dec 2024 valuation ⁵	₹ 11,372 million (\$\$181.2 million)



aVance II, Pune

City	Pune
Site area	8.3 acres
Land tenure	Freehold
Stake	100%
Floor area owned by CLINT	1.4 million sq ft
Number of buildings	1
Park population	4,200
Development potential	–
Committed occupancy	46%
Purchase price ³	₹ 7,730 million (\$\$124.6 million)
Dec 2023 valuation ⁵	–
Dec 2024 valuation ⁵	₹ 10,989 million (\$\$175.2 million)

⁹ Considered as freehold property on the basis that it is on either 33-year or 99-year leasehold term, with further renewal on each expiry.

¹⁰ Purchase price for aVance 1, aVance 2, aVance 3, aVance 4, and aVance 6.

¹¹ Considered as freehold property on the basis that it is on 99-year leasehold term, with further renewal on each expiry.

Property Portfolio



International Tech Park Pune – Hinjawadi (ITPP-H)

City	Pune
Site area	25.0 acres
Land tenure	Till February 2103 ¹²
Stake	100%
Floor area owned by CLINT	2.3 million sq ft
Number of buildings	4
Park population	19,200
Development potential	–
Committed occupancy	100%
Purchase price ³	₹ 14,648 million ¹³ (\$\$236.3 million)
Dec 2023 valuation ⁵	₹ 15,651 million (\$\$254.2 million)
Dec 2024 valuation ⁵	₹ 14,096 million (\$\$224.7 million)



Building Q1 and Q2

City	Navi Mumbai
Site area	6.8 acres
Land tenure	Till June 2048 ¹⁴
Stake	100%
Floor area owned by CLINT	1.5 million sq ft
Number of buildings	2
Park population	10,200
Development potential	–
Committed occupancy	99%
Purchase price ³	₹ 10,287 million (\$\$173.1 million)
Dec 2023 valuation ⁵	₹ 4,395 million ¹⁵ (\$\$71.4 million)
Dec 2024 valuation ⁵	₹ 12,363 million (\$\$197.1 million)

INDUSTRIAL AND LOGISTICS FACILITY



Industrial Facility 1, 2, and 3, Mahindra World City (IF, MWC)

City	Chennai
Site area	16.2 acres
Land tenure	Till September 2117 ¹⁶
Stake	100%
Floor area owned by CLINT	0.8 million sq ft
Number of buildings	3
Development potential	–
Committed occupancy	100%
Purchase price ³	₹ 3,897 million (\$\$67.3 million)
Dec 2023 valuation ⁵	₹ 4,258 million (\$\$69.2 million)
Dec 2024 valuation ⁵	₹ 4,366 million (\$\$69.6 million)



Logistics Park¹⁷

City	Navi Mumbai
Site area	30.0 acres
Land tenure	Freehold ¹⁸
Stake	100%
Floor area owned by CLINT	1.2 million sq ft
Number of buildings	7
Development potential	–
Committed occupancy	–
Purchase price ³	₹ 7,243 million ¹⁹ (\$\$142.9 million)
Dec 2023 valuation ⁵	₹ 10,899 million (\$\$177.0 million)
Dec 2024 valuation ⁵	₹ 8,098 million (\$\$129.1 million)

¹² Initial lease term of 95 years, and subject to renewal upon expiry.

¹³ Includes deferred consideration paid till December 2024.

¹⁴ The underlying land of Building Q1 and Q2 is on sub-lease from Aurum Group and Maharashtra Industrial Development Corporation with an initial lease term of 30-year, renewable for multiple 30-year lease terms upon each expiry.

¹⁵ Dec 2023 valuation only includes Building Q1. Building Q2 was acquired in July 2024.

¹⁶ Initial lease term of 96 years and 8 months, and subject to renewal upon expiry.

¹⁷ Formerly known as Arshiya Panvel Warehouses.

¹⁸ Considered as freehold property on the basis that it is on a 30-year lease term from Arshiya, renewable for multiple 30-year lease terms upon each expiry.

DATA CENTRE



CapitalLand DC ITPB

City	Bangalore
Site area	3.0 acres
Land tenure	Freehold
Stake	93% ²
IT Load (MW)	28
Development potential	0.4 million sq ft
Purchase price ³	–
Dec 2023 valuation ⁵	–
Dec 2024 valuation ⁵	₹ 1,483 million (S\$23.6 million)



CapitalLand DC Chennai

City	Chennai
Site area	4.0 acres
Land tenure	Freehold
Stake	100%
IT Load (MW)	34
Development potential	0.5 million sq ft
Purchase price ³	₹ 730 million (S\$12.4 million)
Dec 2023 valuation ⁵	₹ 858 million (S\$13.9 million)
Dec 2024 valuation ⁵	₹ 4,918 million (S\$78.4 million)



CapitalLand DC ITPH

City	Hyderabad
Site area	2.6 acres
Land tenure	Freehold
Stake	100%
IT Load (MW)	25
Development potential	0.4 million sq ft
Purchase price ³	–
Dec 2023 valuation ⁵	₹ 3,232 million (S\$52.5 million)
Dec 2024 valuation ⁵	₹ 8,619 million (S\$137.4 million)



CapitalLand DC Navi Mumbai

City	Navi Mumbai
Site area	6.6 acres
Land tenure	Multiple tenures ²⁰
Stake	100%
IT Load (MW)	71
Development potential	1.0 million sq ft ²¹
Purchase price ³	₹ 1,308 million (S\$23.8 million)
Dec 2023 valuation ⁵	₹ 6,302 million (S\$102.3 million)
Dec 2024 valuation ⁵	₹ 20,036 million (S\$319.4 million)

¹⁹ Purchase price for Warehouses 1 to 7. Includes deferred consideration paid till December 2024.

²⁰ Land comprises of three sub-plots, with the lease expiries for the respective sub-plots ranging between July 2062 and March 2063, which are renewable for further 95 years upon expiry of the primary lease term.

²¹ Total development potential including Phase 1 (0.5 million sq ft) and Phase 2 (0.5 million sq ft). IT Load capacity for Phase 1 is 33.7 MW, and 37.0 MW is planned for Phase 2.

Sustainability Report

ABOUT THIS REPORT

CapitaLand India Trust (CLINT or the Trust) is pleased to present our ninth annual Sustainability Report (SR). This SR highlights CLINT's progress in creating long-term value for its stakeholders through sustainable practices in the real estate industry. CLINT is managed by CapitaLand India Trust Management Pte. Ltd. (the Trustee-Manager), which oversees the interests of Unitholders while managing CLINT's business operations. Additionally, CLINT appoints CapitaLand Services (India) Private Limited (the Property Manager) to oversee the daily operations and maintenance of its IT business parks.

International Standards and Guidelines

This SR is prepared in accordance with the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Manual Rule 711(A) and 711(B), and the Global Reporting Initiative (GRI) Standards 2021. The GRI Standards have been selected as it is an internationally recognised reporting framework covering a comprehensive range of sustainability disclosures relevant to CLINT.

In anticipation of the SGX-ST's mandated climate reporting requirements, which incorporate the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (ISSB Standards) starting Financial Year (FY) 2025, CLINT has voluntarily adopted these standards ahead of schedule.

The report also draws from best practices in sustainability reporting, where it (i) incorporates elements of the Integrated Reporting Framework, (ii) maps CLINT's Environmental, Social and Governance (ESG) performance to the United Nations Sustainable Development Goals (UN SDGs), (iii) considers the Sustainability Accounting Standards Board (SASB) Real

Estate standards, and (iv) includes Task Force on Climate-Related Financial Disclosures (TCFD) as part of CapitaLand Investment's (CLI) strategy to address climate change impacts.

CLINT has engaged an external party to review this SR for compliance with SGX-ST Listing Manual Rules 711(A) and 711(B). This SR has also undergone a comprehensive internal review. Furthermore, CL's Global Sustainability Report (GSR) is externally assured in accordance with the International Standard on Assurance Engagements (ISAE) 3000, covering CL's global portfolio, employees, and the Trustee-Manager. The CLI GSR 2024 will be published on the CLI website by 31 May 2025, with the assurance scope encompassing CLINT's portfolio.

Reporting Scope and Period

This SR presents CLINT's sustainability performance for FY 2024, spanning from 1 January to 31 December 2024. The report's scope encompasses the Trust's IT Business Park Portfolio¹, as at 31 December 2024, comprising 10 assets located across five cities in India. They are - International Tech Park Bangalore (ITPB), International Tech Park Chennai (ITPC), CyberVale, International Tech Park Hyderabad (ITPH), CyberPearl, aVance Hyderabad, Building Q1 & Building Q2 Aurum Q Parc, International Tech Park Pune - Hinjawadi (ITPP-H), aVance I Pune, and aVance II Pune.

Feedback

CLINT's leadership strives for improvement to its policies and mechanisms to establish high market standards. Towards that end, CLINT continually seeks the valuable feedback of its stakeholders. Please share your suggestions to enquiries@clint.com.sg.



¹ The reporting scope has been expanded to include Building Q2, Aurum Q Parc and aVance II, Pune which were acquired in FY 2024. The following properties are excluded from this SR: (i) the Logistics Park in Panvel which was held under master lease, (ii) Industrial Facility 1, 2 & 3 in Mahindra World City which are held under master leases and (iii) 6.6-acre land in Airoli, Navi Mumbai and 4.0-acre land in Ambattur, Chennai which are being developed into data centres.

BOARD STATEMENT

At CLINT, sustainability is at the core of everything we do. We are committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of our communities. The material ESG factors have been identified and are in line with the CLI 2030 Sustainability Master Plan (SMP), which was refreshed in 2023.

We have aligned ourselves to the CLI 2030 SMP and steered our efforts on a common course to maximise impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance. Ambitious ESG targets have been set which include carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi). CLI revised its SMP targets to elevate its SBTi-approved targets in line with a 1.5°C scenario, incorporate its Net Zero commitment, and enhance its focus on social indicators.

The Trustee-Manager's Board of Directors (the Board) is responsible for overseeing CLINT's sustainability efforts and takes ESG factors into consideration in determining its strategic direction and priorities, and it has considered sustainability issues in CLINT's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. The Board also approves the executive compensation framework based on the principle of linking pay to performance. The Trustee-Manager's business plans are translated to both quantitative and qualitative performance targets, including sustainable corporate practices and are cascaded throughout the company.

CLINT's sustainability performance has consistently been highly ranked by globally recognised indices such as GRESB and Morgan Stanley Capital International (MSCI). We achieved the highest 5-star rating for standing investments in the 2024 GRESB Real Estate Assessment, advancing from the 4-star rating in 2023. This placed us in the top 20% of the benchmark globally and made us the 19th highest among listed companies in Asia. We also maintained a Grade 'A' for 2024 GRESB Public Disclosure and an ESG 'A' rating from MSCI. Furthermore, we received our first-ever Corporate Sustainability Award at Securities Investors' Association Singapore (SIAS) Investors' Choice Awards 2024 and were ranked 13th position in the REIT and Business Trust Category for Singapore Governance Transparency Index (SGTI) 2024. We are also honoured to be featured in the 2025 Singapore Board Diversity Index, a notable recognition by the Singapore

Institute of Directors, Willis Towers Watson, and James Cook University. This acknowledgment underscores our commitment to exemplary diversity standards, distinguishing us among 553 listed companies on the Singapore Exchange (SGX) and Catalyst.

We remain committed to our unwavering sustainability efforts, continuously striving to minimise our carbon footprint and promote green practices in all aspects of our operations. In 2024, we commissioned a 21-megawatt (MW) captive solar power plant in Tamil Nadu which has generated up to 29 million kilowatt-hours (kWh) of electricity annually and met the power supply needs of 2 million sq ft equivalent of office space. This achievement has enabled CLINT to surpass two of the CLI's 2030 SMP environmental targets ahead of schedule as we have successfully propelled our green energy usage to over 50%, while also achieving a 46% reduction in absolute Scope 1 and Scope 2 GHG emissions. In addition, we secured a S\$200 million Sustainability-Linked Loan (SLL) from International Finance Corporation (IFC), a member of the World Bank Group and the largest development institution focused on the private sector in emerging markets. As part of the SLL requirements, we have pledged to reduce the absolute GHG emissions of our IT Business Park Portfolio as at 31 December 2023 by 40.5% from the baseline year of 2019² during the 5-year loan term. CLINT's sustainability-linked loan made up 65% of our loan book as at 31 December 2024. Tying our sustainability performance with our financing demonstrates CLINT's commitment to responsible growth, as we work towards achieving Net Zero GHG emissions for Scope 1 and Scope 2 by 2050 as guided by the CLI 2030 SMP.

At CLINT, apart from our commitment to enhance environmental performance, we are also dedicated to supporting our local communities. Since its establishment in 2019, CapitaLand Hope Foundation (CHF) (India) has contributed directly benefitting more than 7,800 children across five cities in India. In FY 2024, CHF (India) has benefitted over 1,600 children across the three CapitaLand Hope Schools in Bangalore and Pune, and supported over 4,200 children through the CapitaLand Hope School Programme which has helped to renovate and refurbish educational infrastructure across government schools in Rathnagiri, Hyderabad and Chennai. In FY 2024, CLINT contributed S\$1.9 million to corporate social responsibility (CSR) initiatives in India.

Sustainability is a deeply embedded value within CLINT that we will continue to actively champion and further strive for improvements. As an industry leader, CLINT will continue to identify and adopt meaningful ESG practices and enhance sustainability in the real estate sector.

² 2019 refers to the calendar year. With effect from 1 April 2019, CLINT's financial year end was changed from 31 March to 31 December.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

Stakeholder Engagement

The Trustee-Manager actively seeks to build positive and long-lasting relationships with all stakeholders. These include the investment community, employees, tenants, suppliers, contractors, and the local community. The influence and interest of all stakeholders are considered when determining our key stakeholder groups. CLINT leverages several channels for active communication and timely addressing of the concerns of its stakeholders.

Key Stakeholder Groups

Needs and Expectation of Stakeholder Groups

	<h3>Investment Community</h3>	<ul style="list-style-type: none"> • Strategic and sustainable growth, total returns • Accurate, timely and comprehensive information to make sound judgements • Regular and clear communications and updates
	<h3>Employees</h3>	<ul style="list-style-type: none"> • Active engagement • Career progression, job security and stability • Competitive remuneration and employee benefits • Learning and development opportunities • Workplace safety, health and wellness
	<h3>Tenants</h3>	<ul style="list-style-type: none"> • Competitive rental rates • Quality of facilities • Safety and security practices • Workplace engagement and environment
	<h3>Suppliers and Contractors</h3>	<ul style="list-style-type: none"> • Fair and reasonable treatment • Share industry best practices
	<h3>Local Communities</h3>	<ul style="list-style-type: none"> • Creation of employment opportunities • Operate in a responsible manner • Support social development and community activities

Key Engagement Channels

- CLINT's website, SGXNet, email alerts, physical meetings and virtual calls are conducted throughout the year
- Annual General Meeting
- Annual Report and Sustainability Report
- Biennial investor perception survey
- Regular non-deal roadshows

- Quarterly communication sessions with senior management team
- Annual employee engagement surveys
- Induction programmes
- Internal communication through intranet portal
- Performance appraisals
- Training and workshops
- Wellness, sports and social activities

- Regular tenant engagement surveys are conducted
- The following are conducted throughout the year:
 - Active communication
 - Networking events
 - Tenant engagement activities

- The following are conducted throughout the year:
- Standard operating procedures, guidelines, and house rules for compliance
 - Share CLI's Environmental, Health and Safety (EHS) policy with suppliers
 - Share CLI's Supply Chain Code of Conduct with suppliers
 - Collaborate with suppliers to manage EHS challenges

- Participate in CSR activities in projects supported by the CapitalLand Hope Foundation (CHF)
- Formalise three days of Volunteer Service Leave (VSL) for its staff to participate in activities related to the needy and underprivileged in Singapore and overseas, and green volunteerism related to energy reduction, water conservation, waste management, pollution control and biodiversity preservation

Actions and Goals

We aim to provide timely and transparent communications to keep the investment community apprised of significant topics relating to corporate developments, portfolio performance, asset and capital management, sustainability matters, and acquisitions and divestments.

We strive to create a cohesive and healthy workplace based on trust, mutual respect and active communication. With that, great emphasis is placed on employee empowerment and equal opportunity for all. Feedback is regularly gathered on the Trust's engagement methods and employment practices to strengthen the cohesion of its workforce.

We are committed to providing premium quality solutions for business infrastructure, services and enhancing workspace experience to meet the needs of tenants. In addition, securing properties from threats and ensuring the health and wellness of tenants and visitors is of paramount importance.

We work closely with contractors and suppliers to have a shared commitment to high quality EHS standards.

We advocate the spirit of caring and sharing for the communities we operate in. Carefully managing and minimising the societal and environmental impacts of its operations is critical in fulfilling its duties as a responsible corporate citizen.

Materiality




CLINT’s materiality assessment identifies and prioritises material ESG issues based upon relevance and significance to the Trust and its stakeholders. We use a double materiality approach which considers both impact and financial perspectives. Potentially material ESG issues arising from activities across CLINT and CLI’s value chain (including potential risks and opportunities in the immediate and longer term) are primarily identified via ongoing engagement with CLINT’s management, CLI’s business units and external stakeholders, and review of resources including investor questionnaires, ESG surveys, sustainability benchmarks and frameworks such as GRESB and SASB.

Additionally, CLINT conducts regular review, assessment, and feedback in relation to ESG topics. The key to this is an annual Group-wide Risk and Control Self-Assessment exercise which entails the identification, assessment and

documentation of material risks and corresponding internal controls. These material risks include fraud and corruption, environmental (e.g., climate change), health and safety, and human capital risks which are important elements in our sustainability agenda.

We have identified and reviewed material issues that are most relevant and significant to the Trust and our stakeholders. These ESG material issues are assessed and prioritised based on the likelihood and potential impact of issues affecting our business continuity. These identified ESG issues are then categorised, as per the ‘CLINT 2024 SR Structure’ on page 42 of this SR, into six capitals – Environmental, Manufactured, Human, Social and Relationship, Organisational, and Financial, which contribute to our sustainability agenda.

Prioritisation of Material ESG Issues

 Environmental	 Social	 Governance
Critical		
<ul style="list-style-type: none"> • Climate change and carbon emissions reduction • Energy efficiency • Water management 	<ul style="list-style-type: none"> • Occupational health and safety • Human capital • Stakeholder engagementⁱ • Product and servicesⁱⁱ • Supply chain management • Diversity (Board and employees) 	<ul style="list-style-type: none"> • Risk managementⁱⁱⁱ • Business ethics
Moderate and Emerging		
<ul style="list-style-type: none"> • Waste management • Biodiversity 	<ul style="list-style-type: none"> • Human rights^{iv} 	
<p>ⁱ This includes green leases and tenant engagement on ESG matters.</p> <p>ⁱⁱ This includes products and services promoting customer health and safety, and green certified buildings.</p> <p>ⁱⁱⁱ This includes consideration of compliance, economic performance, and cyber-security.</p> <p>^{iv} This refers to CLI’s zero tolerance stance towards child/forced labour.</p>		

CLINT’s Commitment Towards CLI 2030 SMP

CLI 2030 SMP was reviewed and approved by CLI’s Board of Directors to ensure that its business strategy is aligned with climate science. The SMP drives CLI’s sustainability efforts in the ESG pillars, enabling CLI to create a larger positive impact for the environment and society.

As a CLI-sponsored Business Trust, we are aligned with the SMP to elevate our collective commitment to global sustainability in the built environment. There are three main pillars under the SMP; Build, Enable, and Steward.

‘Build’ refers to environmental measures taken to improve portfolio resilience and resource efficiency. ‘Enable’ refers to social commitments that CLI has taken for a thriving, future-adaptive community. ‘Steward’ refers to governance commitments that will ensure responsible business conduct and governance within the organisation.

The SMP was designed to build resilience throughout its operations and futureproof CLI’s real estate portfolio to guard against climate change risks and to avoid premature obsolescence and adopt available opportunities. For more information, please refer to the **SMP** on the CLI website.

CLINT's Commitment Towards CLI's Roadmap to Net Zero

As part of CLI's roadmap to Net Zero, CLINT will prioritise the decarbonisation levers below and source globally for new ideas and technologies to achieve higher energy efficiency and intensify its renewable energy integration efforts.

Avoid

Low Consumption Design

- Natural ventilation to reduce cooling demands
- Use of sun shades and cool paints to reduce heat gain
- Use of daylight/light shelves to reduce need for artificial lighting
- Use of low embodied carbon material in construction and fit-outs

Reduce

High Energy Efficiency

- More energy efficient Heating, Ventilation, and Air Conditioning (HVAC) and lighting equipment
- Zoning of air-conditioning systems; zoned lighting systems
- High-efficiency boilers and heat pumps
- District Cooling Systems (DCS) in selected properties where feasible

Control, Metering and Monitoring

- Intelligent Building Platform (cloud-based; IOT driven) that enables centralised monitoring and data analytics based insights towards optimising equipment performance
- Sub-metering and motion sensors for centralised monitoring, control and predictive analysis
- Regular energy audits at properties to improve energy efficiency

Replace

On-site Renewables

- Solar Photovoltaics on building rooftops wherever feasible for onsite renewable energy generation
- Explore and pilot new technologies and innovations like micro-wind turbines, waste-to-energy solutions, Building Integrated Photovoltaics etc.

Green Power Procurement

- Power Purchase Agreements (PPA) with offsite solar and wind farms in geographic locations where it is technically and regulatory wise feasible

Renewable Energy Certificates

- Lower priority solution only in cases where no further on-site renewable or off-site green power procurement is feasible

Compensate

Carbon Offsets

- Last-mile option to address any residual carbon after all direct carbon-abatement initiatives have been exhausted

Aside from mitigating the external impact of our business against the environment, CLINT is aware of our stakeholders' concerns about the potential impact of climate change on our industry and business. Thus, we have started our climate-related disclosures that are aligned with TCFD recommendations since FY 2021 to share our strategy in mitigating and adapting to these impacts as a result of a changing climate. With the publication of the ISSB IFRS S2 Climate-related Disclosures, we strive to continuously enhance our climate-related disclosures. For more details, please refer to pages 52 to 53 and 65 to 67 of this SR.

ITPB SUSTAINABILITY JOURNEY HIGHLIGHTS

In FY 2024, ITPB celebrated a significant milestone – 30 years since its founding. This anniversary marks a major highlight in our sustainability journey, showcasing our enduring commitment to environmental stewardship, social responsibility, and governance excellence. The following is a highlight of our Sustainability Journey at ITPB:



1994

ITPB was first established, and operations began in 1997. It is located in Whitefield, Bangalore, India’s Silicon Valley and has a land space of 69 acres. It is an integrated development playing host to several amenities including but not limited to office spaces, and retail mall.

2013

We recognised the importance of work-life balance, and supporting family well-being. In doing so, we opened a childcare centre for our tenants and employees with young families. By providing accessible childcare services, we fostered a supportive and inclusive work environment. Furthermore, our annual tenant engagement initiatives, such as Livewire, provide a platform for the parkites to foster meaningful connections, facilitate collaboration, and enhance their overall experience in ITPB.

2014

We made our debut participation in the annual National Safety Week to instill a culture of safety in the occupants of ITPB and educate them on the importance of occupational health and safety management. Some of the events organised included fire safety and cardiopulmonary resuscitation demonstrations, mock drills and safety trainings on various topics.

2016

We progressively installed Electronically Commutated (EC) fans and signed our first PPA for renewable energy.

2017

We made significant investments in Energy Management Systems, prioritising our transition to renewable energy sources. We installed solar panels on rooftops and diversified our energy mix by procuring solar energy from off-site sources. Our substantial investments into the energy management systems led to a greater accuracy in energy tracking and improved energy efficiency.



2019

We adopted an automatic waste segregator and implemented an intelligent building platform for our HVAC systems.

2020

We implemented the Environmental Tracking System (ETS) for sustainability performance tracking. The ETS allows us to better track our progress towards environmental goals and identify areas for reducing energy and water consumptions and waste generations.

2022

We implemented our inaugural virtual DCS. This innovative technology has helped to optimise energy consumption using sensors and data analytics.

2023







We upgraded our EC fans for our Air Handling Units (AHUs) which further improved energy efficiency and reduced overall carbon footprint. We established a 20,000 sq ft biodiversity park, showcasing a vast collection of 85 plant species and over 6,000 native plants. This purpose-built sanctuary has become a haven for a diverse range of birds and butterflies, providing a tranquil oasis within ITPB.

2024



92% of ITPB's energy requirements were met through off-site Renewable Energy procurement, thus resulting in a significant reduction in the grid electricity consumption. We were also able to deliver strong performance in water and waste management, achieving 100% water and waste recycling and reuse. In recognition of these efforts, the Indian Green Building Council (IGBC) honoured ITPB with the Net Zero Water and Waste (Operations) certifications during its Green Building Congress 2024.

ESG PERFORMANCE HIGHLIGHTS IN FY 2024

ESG is at the Core of Everything We Do

46% reduction in absolute Scope 1 and Scope 2 GHG emissions ³		56% consumption of renewable energy		38% reduction in energy consumption intensity ³	
94% of portfolio is Green Building Certified		100% of employees attended ESG training		65% of total loans are SLLs	

Awards and Accolades

 GRESB ★★★★★ 2024	5 Star Rating for GRESB Real Estate Assessment 2024	Grade A for GRESB Public Disclosure 2024	 MSCI ESG RATINGS A for MSCI ESG Rating
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Rated 10.5 – Low Risk
Sustainalytics ESG Risk Rating



2025 Singapore Board Diversity Index
one of the 43 listed companies that exhibits exemplary diversity standards across 4 or more categories



Corporate Sustainability Award
at Securities Investors' Association Singapore (SIAS) Investor's Choice Awards 2024

³ Against 2019 as the baseline year.


ENVIRONMENTAL

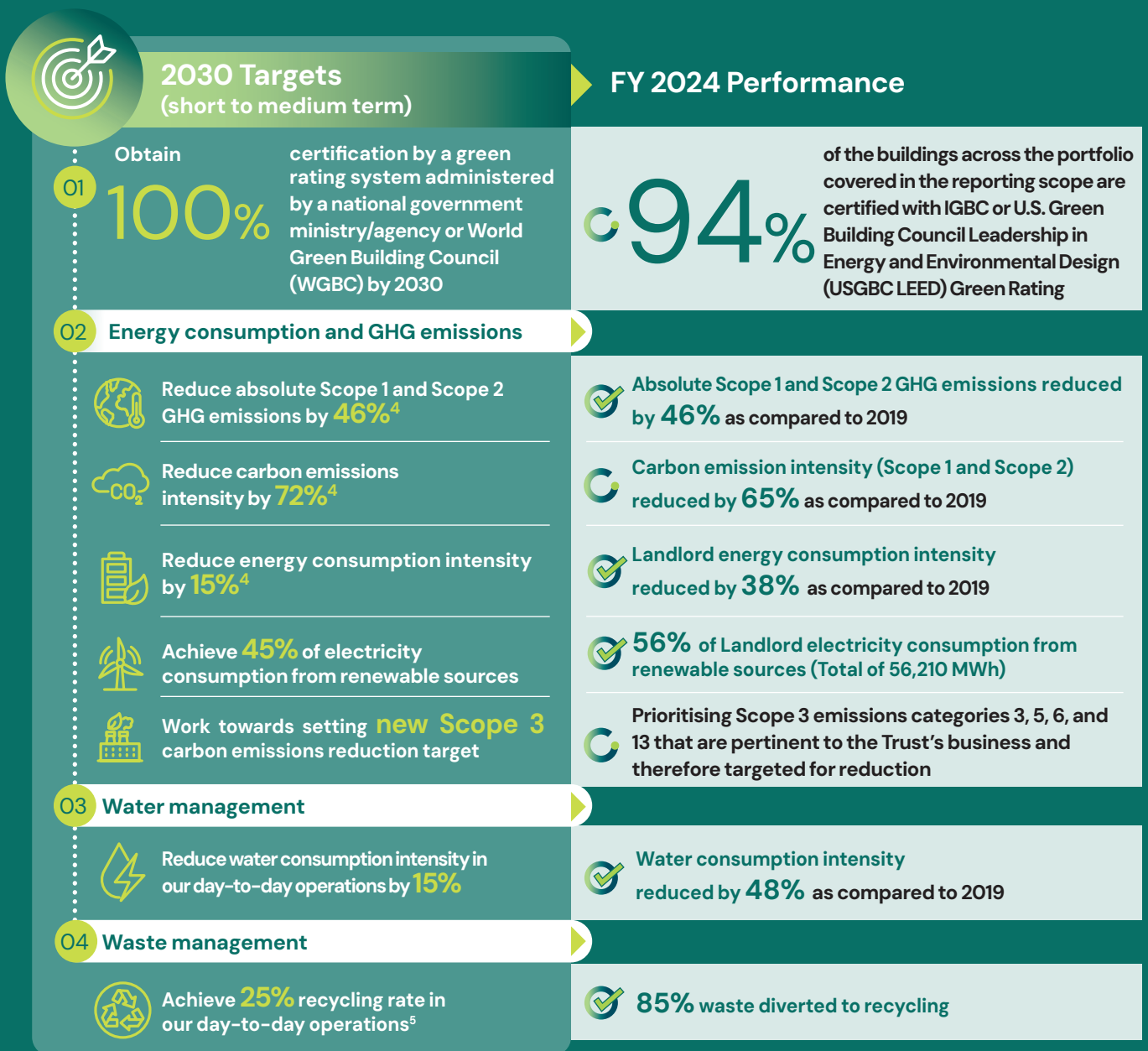
The 2023 United Nations Climate Change Conference (COP28) saw a global commitment to transition away from fossil fuels and to increase green energy sources to combat climate change. As the environmental effects on the economy and society intensify, there is an increasing imperative for more significant climate action to alleviate these impacts. Here at CLINT, we align ourselves with the global commitment to mitigate the negative impacts of climate change and our business actively seeks opportunities to improve the environmental performance of our buildings through the adoption of new technologies and approaches.

We remain committed to monitoring environmental performance and implementing initiatives aligned with our targets. We monitor real-time environmental performance and provide prompt response to any potential negative impacts by utilising CLi's cloud-based ETS. This approach enables oversight of energy and water consumption, carbon emissions, and waste generation.

Targets and Performance

 Achieved/Exceeded Targets

 In Progress towards meeting 2030 Targets



CLINT is also committed to achieving the long-term 2050 Target of Net Zero emissions for Scope 1 and Scope 2 GHG emissions.

⁴ Using 2019 as the baseline year.

⁵ As 2019 baseline data for waste intensity was unavailable, a baseline of 10 kg/m² was considered, based on the average from Singapore's ETS for residential and business parks.

Environmental Capital

CLINT's environmental capital refers to all renewable and non-renewable environmental resources that support our business activities. Acknowledging that our own activities can impact environmental capital, we are dedicated to minimising our footprint by actively seeking industry-leading innovations and best practices.

Our environmental footprint mainly stems from energy consumption, water usage, and waste generation in our buildings. To reduce our environmental footprint, we consistently explore novel and innovative approaches, emphasizing the adoption of more efficient technologies to reduce resource consumption. Furthermore, we actively listen to stakeholder feedback such as tenants' suggestions and integrate these into our environmental strategy and emission reduction initiatives. This collaborative approach ensures a well-informed and inclusive decision-making process, strengthening our commitment to sustainability and aligning our initiatives with stakeholder expectations.

We secured our inaugural SLL in May 2021. As at 31 December 2024, 65% of CLINT's total loans were sustainability-linked, demonstrating the Trust's commitment to integrating ESG considerations into its financing strategy. In accordance with the SLLs' requirements, we prepare an annual certificate to verify each predefined Sustainability Performance Target (SPT) performance, ensuring transparency and accountability. Since 2021, we have engaged an external consultant to perform Agreed Upon Procedures in accordance with the Singapore Standard on Related Services (SSRS) 4400 (Revised) Agreed-Upon Procedures Engagements with respect to the SPTs which are green certifications and percentage of total landlord renewable energy. In FY 2024, we added another SPT on Scope 1 and Scope 2 GHG emissions as per the IFC SLL's requirement.

Climate change strategy

CLI started to align its climate-related disclosures with the TCFD recommendations in the four key areas of governance (on pages 65 to 66), strategy (on page 52), risk management (on page 67) and metric and targets (on pages 52 to 53) since 2017 and further declared its support for TCFD and its recommendations in 2019. With the publication of the IFRS S2 Climate-related Disclosures Standards by ISSB, CLI and its listed funds, including CLINT continue to strive to enhance its climate-related disclosures to international best practices.

Strategy

As a CLI-sponsored Business Trust, CLINT's identified ESG issues are aligned and adapted from CLI's list. The selection of these issues will be guided by CLI's regular review, assessment and feedback process in relation to ESG topics.

Since 2016, climate change and emissions reduction are some of the key ESG material issues identified as relevant and critical for CLINT and CLI. Climate change risk has been identified as a key risk as part of the ERM framework and includes both physical and transition risks. Physical risks are

a result of climate change and can be acute or chronic in climate patterns, such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks result from a transition to a lower-carbon economy, which could entail potentially more stringent regulations and increased expectations from customers and stakeholders.

In line with CLI, CLINT's strategy to identify and address climate-related risks and opportunities spans all areas of its real estate life cycle, from the earliest stage of the investment process to design procurement, construction, operations and redevelopment or divestment. As part of the CLI 2030 SMP implementation, the Trust generally considers short to medium term time frames to be until 2030, and long term beyond 2030 in relation to the identification of climate-related risks and opportunities.

CLI and its listed funds, including CLINT, commenced its climate scenario analysis in 2022 for its global portfolio to understand how the identified climate-related risks and opportunities could impact future operations. This analysis considers scenarios based on the latest global and scientific developments, and the scenarios from 1.5 °C to 3 °C scenarios for current to long-term time frames, to draw conclusions on the financially material physical and transition risks and validate its current strategy. Please refer to Appendix A on page 68 of this SR for a summary of our scenario analysis. We have reviewed our mitigation and adaptation plans, as well as identified risks and opportunities, in alignment with the SMP.

For more details on CLINT's climate strategy and scenario analysis, please refer to the TCFD section of **CLINT Sustainability Report 2023**.

Green building rating, benchmarks, and awards

We acknowledge the environmental expectations of our business partners and are steadfast in meeting their demand for sustainable building operations. Green ratings stand as external affirmations, signifying the thoughtful consideration of key environmental aspects in our design, development, and operations. We are committed to CLI's overarching goal of securing green certifications for all new and existing high-value buildings in our portfolio by 2030.

A total of 38 buildings, representing 94% of our portfolio, are certified as Platinum or Gold by IGBC or USGBC LEED. In addition to these green certifications, ITPP-H and aVance I, Pune campuses have been awarded the Bureau of Energy Efficiency (BEE) 5-star rating certification by the government of India, Ministry of Power department, recognising their exceptional energy efficiency performance.

Please refer to Appendix B on page 69 of this SR for a full list of green building certifications.

Metrics & Targets

At CLI level, it tracks and reduces the carbon emissions of its managed and owned operational properties, including those of CLINT, via its cloud-based ETS. All related metrics

have been regularly disclosed in CLI's annual GSR. Since 2010, CapitaLand has been disclosing Scope 1, Scope 2 and Scope 3 GHG emissions of its global portfolio and the data including CLINT's has been externally assured.

This year, we expanded our Scope 1 GHG emissions reporting to include fugitive emissions. In 2024, there was no refrigerant leakage contributing to Scope 1 fugitive emissions. Additionally, we broadened our Scope 3 reporting to cover:

- Category 3: Fuel- and energy-related activities,
- Category 5: Waste generated from our operations,
- Category 6: Business travel (corporate air travel), and
- Category 13: Downstream leased assets (landlord and tenant emissions from owned properties not included in Scope 1 and Scope 2).

Furthermore, in 2022, CLI had their Scope 1 and Scope 2 GHG emissions reduction targets approved by the SBTi for a 1.5 °C scenario. This target is in line with the goals of the Paris Agreement to keep global temperature rise to 1.5 °C in this century. CLI has also committed to Net Zero by 2050 for its Scope 1 and Scope 2 emissions, which includes CLINT's assets. For information on the Trust's carbon emissions performance, please refer to Appendix C on page 70 of this SR. To calculate its carbon emissions, CLINT takes guidance from the operational control approach as defined by the GHG Protocol Corporate Standard, in line with CLI. For more information, please refer to Appendix C on pages 70 to 76 and Appendix F on page 79 in this SR.

Furthermore, CLI is also reviewing a carbon offsets strategy at Group level. The planned use of offsets would be aligned to the current SBTi requirements, i.e. offsets will only be used in the last-mile for emissions reductions beyond CLI's science-based reduction targets and decarbonisation strategies (i.e. residual emissions) to reach Net Zero; and will be sourced from high quality reputable carbon credit projects that undergo the necessary verification and certification processes, aligned to international standards.

Aligned with CLI, CLINT has set sustainability and climate-related performance metrics and targets that are linked to the remuneration policies for members of senior management, such as the Balance Scorecard framework for FY 2024 which had included both quantitative and qualitative targets relating to climate change.

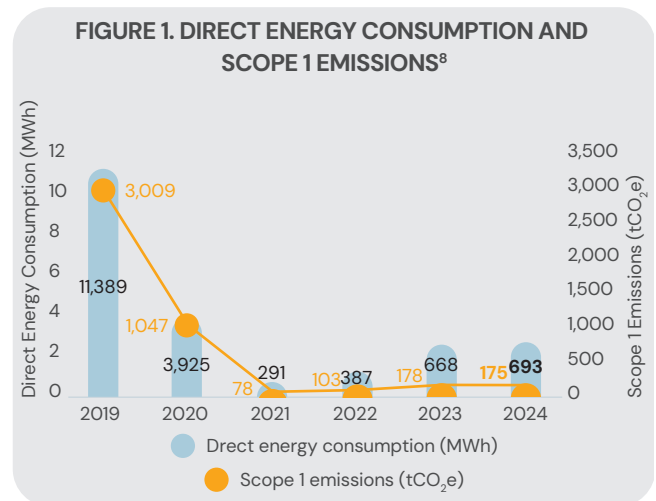
CLI has implemented a shadow internal carbon price since FY 2021 to account for climate-related risks and opportunities for its new investments. CLI will continue to explore new metrics to measure climate-related risks and opportunities which CLINT will assess and adopt where relevant for its portfolio.

Energy consumption and GHG emissions

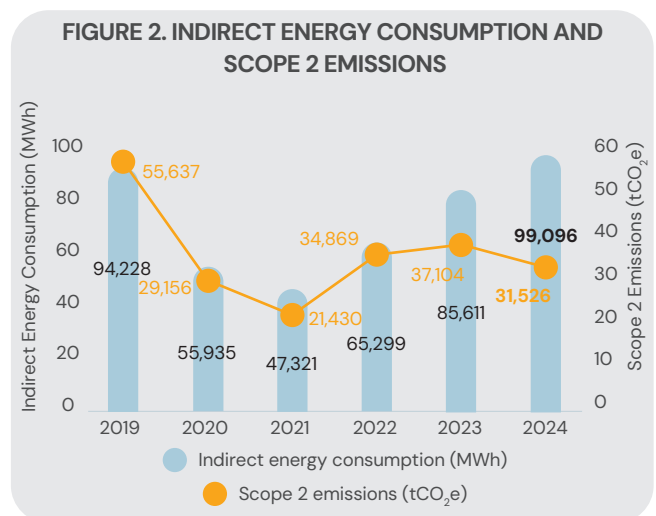
CLINT's overall emissions and energy consumption in FY 2024 have increased from the previous year. This uptick is primarily attributed to the growth in business activities and

an expanded reporting scope for FY 2024. Notably, despite the increased physical occupancy levels, our overall Scope 1 and Scope 2 emissions intensity remains below the 2019 baseline year⁶.

The primary sources of our direct energy consumption include non-renewable fuel usage for emergency genset testing and diesel generators. In 2024, the Trust consumed 693 MWh (2,495 GJ) of energy from diesel consumption, resulting in 175 tonnes of carbon dioxide equivalent (tCO₂e) for Scope 1 emissions. For indirect energy consumption, we rely on traditional grid energy and off-site solar farms, as well as the energy generated from solar rooftop installations. In FY 2024, we utilised 99,096 MWh (356,745 GJ) of electricity⁷, with an indirect energy use intensity of 0.2 GJ/m². Our indirect energy usage led to 31,526 tCO₂e of Scope 2 emissions.



Despite an increase in indirect energy consumption, our Scope 2 emissions decreased largely due to our proactive adoption of renewable energy such as the captive solar plant in Tamil Nadu. We are committed to further increase our renewable energy consumption, driving continuous reductions in our carbon footprint in line with the SMP.



⁶ We selected 2019 as our baseline year because it predates the COVID-19 pandemic, representing a period when CLINT operated under normal conditions.

⁷ This refers to energy consumption for common areas and air-conditioning.

⁸ Energy and emissions data for 2019 and 2020 is overstated due to the lack of separability of landlord and tenant consumption for diesel.

We acknowledge that our environmental footprint extends past our own operations into our value chain. We have conducted a comprehensive review of our Scope 3 emissions to better understand our footprint and material Scope 3 emissions. Based on our review, we have expanded our reporting to include categories 3, 5, 6, and 13, which are 10,953 tCO₂e, 403 tCO₂e, 190 tCO₂e and 59,845 tCO₂e respectively.

Renewable Energy

At CLINT, our decarbonisation strategy includes an increased adoption of renewable energy, from both off-site solar farms and solar panels strategically installed on the rooftops of our properties. Since 2017, we have been actively implementing solar installations on our buildings, achieving widespread coverage across the majority of our IT business parks’ rooftops. Furthermore, we have incorporated Electric Vehicle (EV) chargers across its properties, contributing to the promotion of sustainable transportation options and greener energy sources.

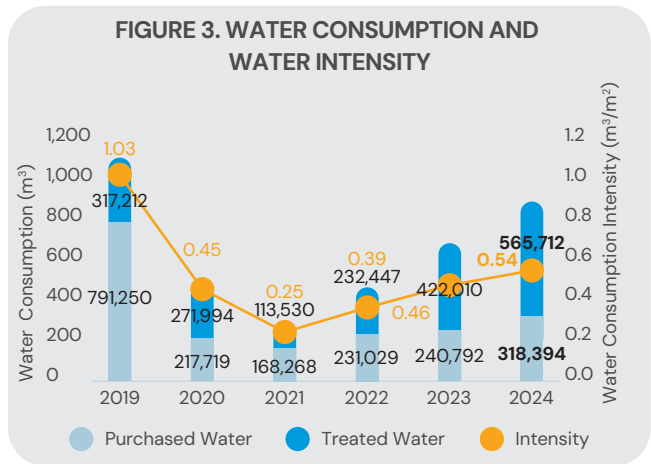
We are pleased to see renewable energy accounting for a total of 56,210 MWh in FY 2024, which represents a 66% increase compared to FY 2023 (33,834 MWh). The increased adoption of renewable energy has enabled CLINT to lower its indirect carbon footprint by over 5,000 tCO₂e in FY 2024.

Water Management

Water is a crucial factor for survival, is increasingly scarce in many parts of India. Climate change worsens this by disrupting rainfall and intensifying weather events, making water availability more unpredictable. Our operations depend on a stable water supply, and we acknowledge the shared responsibility towards neighbouring communities relying on this vital resource.

As a real estate player, we interact with water resources primarily through the operation and management of our properties. To identify water-related impacts, we closely track and monitor our water consumption. Furthermore, we use the World Resources Institute (WRI) Aqueduct Water Risk Atlas to identify high-risk regions and understand potential impacts. All water withdrawn are from third-party freshwater sources, whereby water is withdrawn for use in building and tenant consumption. Consumption primarily occurs in building operations, while wastewater is discharged into the public sewerage system or sewage treatment plant.

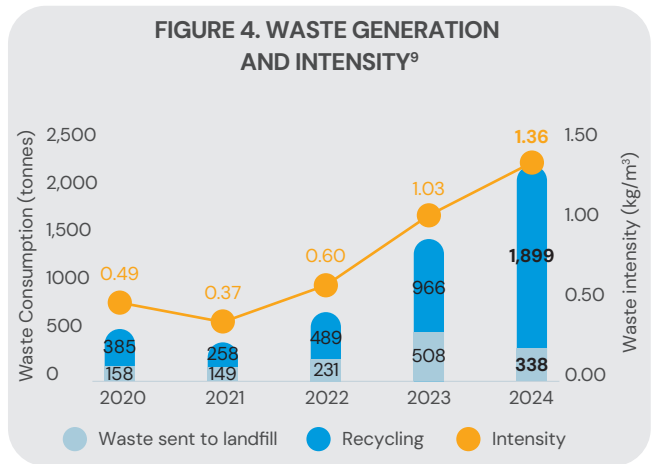
Our properties follow the local regulatory standards for quality of water discharge strictly. For example, ITPB, ITPC and CyberVale employ a water management system which recycles and reuses water such that no water is discharged but instead channelled into other means of usage. This water management system has resulted in 100% water recycling and reuse. In recognition of our success, IGBC awarded Net Zero Water in operations certification to these three properties during its Green Building Congress 2024.



In FY 2024, we utilised 884,106 m³ (884 megalitres) of water, marking a 33% increase compared to FY 2023 with water intensity measuring at 0.54 m³/m². We source most of our water supply from third-party freshwater sources, and we recycle all water on-site. The surge in water utilisation is largely attributed to the expansion of reporting scope in FY 2024. Although there was an increase in water usage, it should be noted that the percentage of purchased water decreased year-on-year (YoY) while the percentage of treated water increased YoY.

We aim to optimise water consumption and we are committed to responsible water management. We employ cutting-edge technologies such as smart water meters and various water efficiency initiatives. We proactively introduce facilities to conserve freshwater, through the installation of rainwater collection pipes and filters at ITPC, where the collected rainwater is mainly used for landscaping activities. Additionally, we also engage with our stakeholders such as collaborating with tenants to promote water conservation practices.

Waste Management



Effective waste management and circular economy practices are vital for minimising environmental impact, conserving resources, and reducing landfill waste. Embracing these practices promotes sustainability by ensuring that materials are reused, recycled, or repurposed, contributing to a more resilient and resource-efficient global ecosystem.

⁹ Waste data was not published in FY 2019.

We recognise the waste-related impacts that can occur across our operations and the value chain. Key contributors include construction materials, operational supplies, tenant activities, and building maintenance, leading to outputs such as landfill waste, hazardous materials, and construction debris. Upstream impacts arise from supplier packaging and vendor consumption, while downstream impacts include tenant-generated waste.

Our sustainability approach emphasises the responsible ownership of waste originating from our property portfolio, while working closely with tenants to minimise and recycle waste generated from building operations. At ITPB and ITPC, we adopt circularity measures to minimise waste generated and to reuse the waste for other purposes, thus resulting in both assets attaining 100% in waste reuse and recycling. In recognition of our success, IGBC awarded Net Zero Waste in operations certification to these two properties during its Green Building Congress 2024.

In FY 2024, a total of 2,237 tonnes of waste was generated, of which 85% was diverted to recycling. The remaining non-recyclable waste generated in the portfolio was sent to landfills for disposal. There was an overall increase in waste generation from FY 2024 due to heightened business activities and expansion of reporting scope this year. The corresponding waste intensity amounted to 1.36 kg/m².

Biodiversity

Integrating biodiversity considerations in the property lifecycle and ensuring no risks to the surrounding environment during operations are crucial for preserving ecosystems and mitigating potential negative impacts on our surroundings. We do not have properties in our portfolio located within protected areas and no material biodiversity risk has been identified. At CLINT, we align with CL's Sustainable Building Guidelines (SBG) which includes a focus on promoting biodiversity. The SBG mandates an Environmental and Social Impact Assessment (ESIA) before acquisition or development, ensuring all potential environmental (including health and safety) impacts are analysed and documented. We have no properties in protected areas, and no material biodiversity risk has been identified.

Manufactured Capital

Aside from responsible resource management of our environmental capital, we also implement various measures with regards to our manufactured capital, which

encompasses our manufactured physical infrastructure and technological aspects such as equipment and buildings. We actively integrate environmentally friendly features and enhance energy efficiency across our properties. This commitment extends to all stages of development, redevelopment, or Asset Enhancement Initiative (AEI). Our holistic consideration of environmental sustainability ensures that we achieve operational efficiency while safeguarding our long-term sustainability. By recognising the significance of manufactured capital, this aligns with our commitment to fostering resilient and sustainable operations, where the incorporation of innovative technologies and infrastructure plays a vital role in advancing overall sustainability objectives.

CLINT has adopted CL's EHS Policy by putting in place the EHS Management System (EHSMS) that supports our commitment to protect the environment and uphold the occupational health and safety of everyone in the workplace. We are therefore committed to carrying out exemplary EHS practices to minimise adverse effects on the environment and health and safety risks, seeking continual improvement and development on our EHS performance, complying with pertinent government legislations and local statutory requirements as well as implementing the SBG and Occupational Health and Safety (OHS) programmes.

Effective Building Management Systems

CLINT utilises CL's Environmental Management System (EMS) as a critical instrument for overseeing its environmental impact across the entire portfolio. This system seamlessly integrates with the OHS Management System (OHSMS), collectively forming CL's comprehensive EHSMS. EMS is certified to the requirements of ISO 14001 (Environmental Management System).

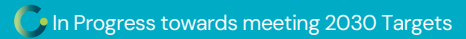
The EMS provides a structured approach to managing CLINT's environmental impact and performance. A crucial aspect of the EMS involves identifying and addressing issues within business operations that may potentially harm the environment. The assessment of each environmental aspect and impact considers factors such as the likelihood of occurrence, severity, and the effectiveness of control measures. We are committed to minimising adverse impacts, including resource depletion, carbon emissions, and waste generation. We proactively establish and revise time-bound environmental targets, encompassing green building ratings, reductions in GHG emissions, energy usage, and water consumption, realigning activities to achieve these objectives. Other highlights of our EMS are as follows:

EMS Training and Awareness	Audit System
<ul style="list-style-type: none"> Interactive training and awareness programmes on EMS for the entire workforce Specialised induction sessions held for new employees Comprehensive training for Heads of Departments in administration, operations, and project development The Trustee-Manager organises various awareness programmes to foster sustainability-focused discussions with stakeholders 	<ul style="list-style-type: none"> Ensures the conformance and effective implementation of EMS to ISO 14001 international standards Conducted at least once a year Alternative audit modes such as virtual and/or hybrid of virtual and physical site audits were introduced since the COVID-19 pandemic and continued to ensure the safety of staff and external auditors

SOCIAL

CLINT firmly believes that the well-being and success of our employees are integral to the Trust’s overall success. Consequently, we are dedicated to providing a safe and healthy workplace that fosters growth and collaboration among individuals from diverse backgrounds and cultures. We are committed to enhance the skills and development of our employees, aligning their growth with that of our organisation.

Targets and Performance



2030 Targets (short to medium term)

FY 2024 Performance

01



Foster a safety culture with **Zero** incidents resulting in employee fatality, permanent disability and major injury



Zero workplace fatality, permanent disability or major injury recorded

02



Maintain **ISO 45001** certification for its OHSMS



Achieved

03



Contribute to **communities’ social well-being** through outreach initiatives by staff and CapitaLand Group’s philanthropic arm, CHF



The Trustee-Manager’s employees contributed **96 volunteering hours**

04



More than **40% female** representation in **senior management**



Close to 30% of **female** employees are in **management positions**¹⁰

05



More than **80%** employee engagement score with at least 85% participation



CLI global employee engagement score of **85%** with a participation rate of 90%

06



More than **85%** employee to attend one **ESG training**



100% of employees attended

07



Incorporate **social integration design** features in properties



There are amenities such as **gardens, gymnasiums, food courts, and childcare facilities** in CLINT’s IT business parks

08



Implement **wellness-related** initiatives and certifications for physical assets



Implemented **wellness-related** initiatives and green building **green building certifications**

09



Achieve high level of **customer satisfaction**



High level of customer satisfaction was achieved based on 2024 tenant engagement survey

10



Contractors and vendors to abide by CLI’s **Supply Chain Code of Conduct**



100% of our suppliers have abided by CLI’s **Supply Chain Code of Conduct**

11



Zero tolerance to child labour/forced labour



Zero child or forced labour

¹⁰ 37% of female employees in CLI are in senior management positions.

Human Capital

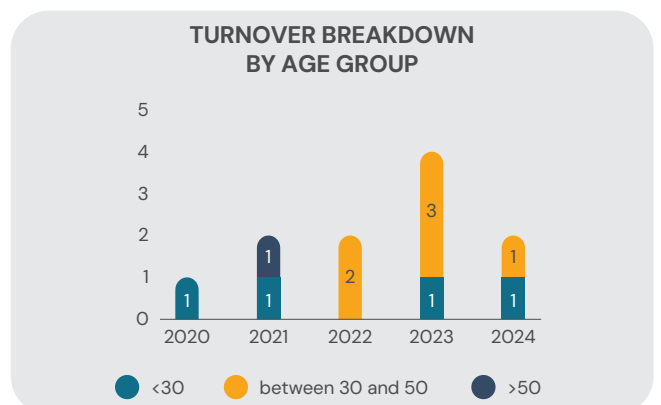
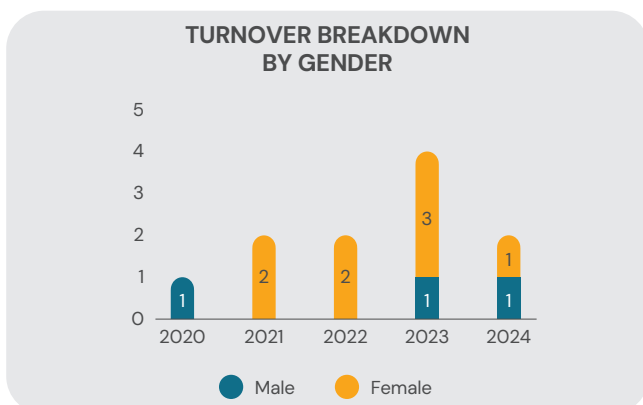
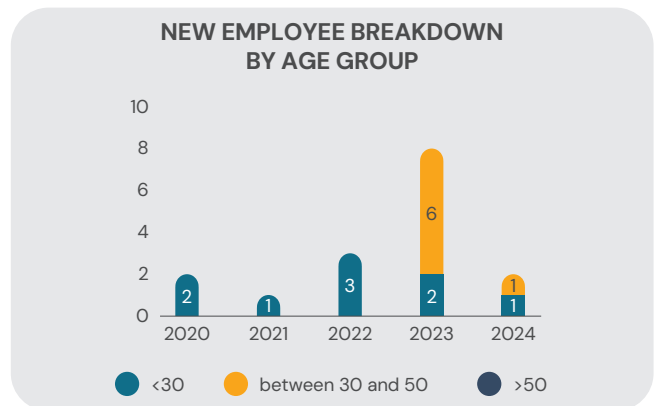
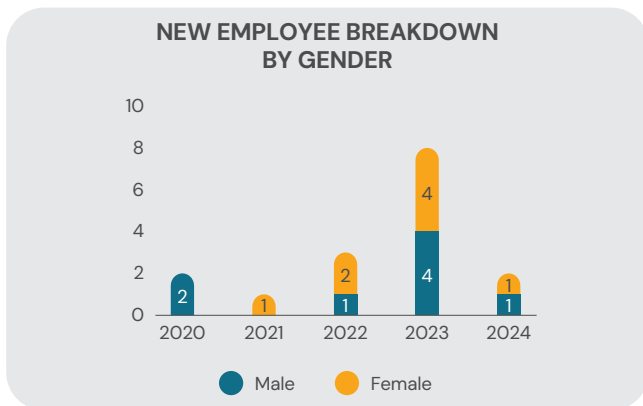
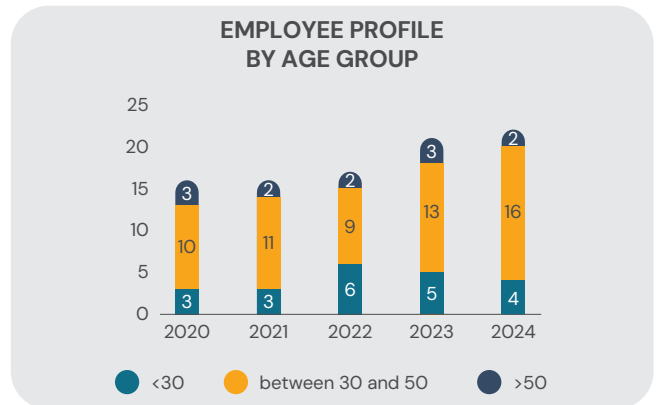
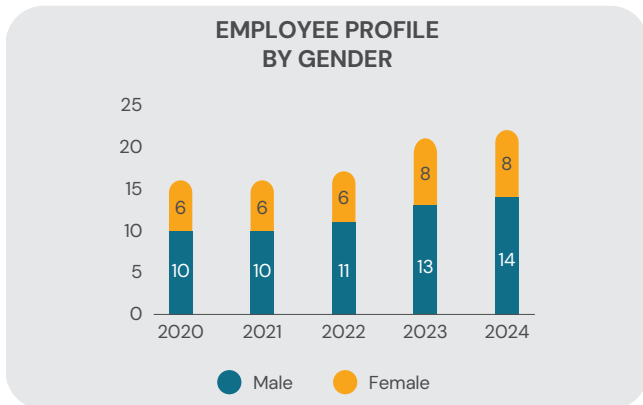
In the real estate industry, human capital is of paramount importance to us as the business not only requires the technical expertise and knowledge of our employees, but also their interpersonal skills and abilities to adapt to the changing dynamics of the industry. Thus, the Trustee-Manager strives to ensure that our employees are supported holistically.

CLINT has adopted CLi's **Social Charter, Diversity & Inclusion Policy, Harassment Policy** which uphold fundamental principles of human and workplace rights. These policies outline principles to protect individual rights with a zero-tolerance stance towards child/forced labour, unlawful discrimination and harassment, and encourage diversity and inclusion across the organisation.

Employment and Workplace Diversity

As of 31 December 2024, the Trustee-Manager's workforce consists of 22 employees, all of whom are based in Singapore. All employees are employed on a full-time basis. There were no temporary and non-guaranteed hours employees. In FY 2024, our Trustee-Manager had 2 new hires and 2 turnovers, leading to a new hire rate and turnover rate of 9.1% for both. In addition, our management comprised 28.6% female employees and 78.6% Singapore residents.

The figures below illustrate the breakdown and movements of our employees in Singapore across the reporting period.



Sustainability Report

The Trustee-Manager believes that a diverse workforce fosters greater innovation and creativity at the workplace, and an inclusive workplace cultivates a sense of belonging that drives collective success and positive impact in the communities we serve. We are committed to foster a culture of diversity, equity and inclusion, providing equal opportunity for all qualified persons, regardless of race, gender, age, religion, nationality or disabilities. In 2024, the Trustee-Manager did not receive any reports on workplace discrimination.

The Trustee-Manager actively recruits talent from within and outside the organisation locally and overseas to build a talent pipeline for leadership succession planning. Various employment opportunities are provided to ensure that its employees achieve fulfilment at their workplace. Employees may apply for job rotation across diverse

business functions, depending on the business needs and their competency. Those who have reached the minimum retirement age may choose to continue working in accordance with our re-employment policy.

Employee Engagement and Well-being

The Trustee-Manager believes in actively engaging its employees to align their commitment with the organisation's goals, values and beliefs. Employees are engaged through multiple channels such as employee communication sessions and surveys. Employees are provided with whistleblowing, workplace harassment, and grievance handling policies to ensure that they are well-informed of the available communication channels to the Human Resource (HR) Department or relevant management authorities.

Employee engagement and well-being events held in FY 2024

CLI Global Staff Communication Sessions

Three sessions were conducted in March, August, November 2024 to share the Group's financial results and key business focus. These sessions were webcasted live to global offices and employees could post questions during the sessions, which allowed interaction between the senior management and employees.

CLI Global Employee Engagement Survey

CLI conducted an employee survey through a third-party vendor to gather feedback from employees on organisational culture, as well as areas for improvement and suggestions. Participation rate for the survey was at 90%, with an increase in engagement score from 84% in 2023 to 85% in 2024.

CapitaLand Group Staff Appreciation 2024

CapitaLand Group held its annual dinner & dance to celebrate the achievements and show appreciation to their employees. With over 1,500 colleagues in attendance, the event featured exciting performances and engaging activities, creating opportunities for team bonding, networking across CapitaLand Group and memorable moments.



Seaside Synergy

The CapitaLand India team came together for a memorable three-day retreat in Goa, India, bringing together various business units from across the country. CLINT participated in the India team bonding event for the first time, fostering a sense of unity and belonging with the broader CLI India family.



CLINT has an open-door grievance handling policy that allows all employees to obtain a fair review and prompt response to concerns relating to any aspect of their employment. This policy covers harassment, discrimination, human rights, and other workplace or employment disputes and concerns. Employees may raise their problems or concerns to their immediate supervisor, Human Resources department or through the whistleblowing channel for resolution. Unionized employees can request the presence of a Union representative during the discussions. All grievances will be handled with confidentiality, impartiality, and timeliness, ensuring privacy, fairness, and prompt resolution, while protecting employees from retaliation. The Grievance Resolution Process follows a 3-step process: Employees can first resolve their grievances with their immediate supervisor or manager through an informal discussion. If the grievance is unresolved, it can be escalated to the Department Head or HR. Depending on the nature and severity of the grievance, an independent investigation team may be involved to ensure fair and thorough review. If the complainant is dissatisfied with the result, they can appeal to senior management (e.g. Department Head, Business Unit Head, or Country CEO) for a review and final decision.

CLINT is mindful of its responsibility to ensure the holistic well-being of its people, a principle that the Trustee-Manager also adheres to. CLINT's Well-being Programme focuses on six dimensions of wellness, namely physical wellness, social wellness, career wellness, emotional and mental wellness, financial wellness, and community involvement. Each of these aspects contributes to employees' sense of wellness and quality of life. We understand that well-being does not only entail physical safety, but also the psychological well-being of our employees. In promoting greater mental well-being, employees are encouraged to participate in monthly group wellness activities, health talks and CSR events.

As we shift towards a hybrid work arrangement, the Trustee-Manager has actively organised engagement activities and participated in activities organised by CLINT to help employees foster a greater sense of belonging to the organisation in 2024. The table on page 58 outlines the key highlights of FY 2024 employee engagement and well-being events.

The Trustee-Manager offers fair and competitive remuneration packages to attract, retain and motivate its workforce to drive operational excellence. All employees regardless of gender, are rewarded fairly based on merit, ability, and experience for comparable roles across the organisation. Staff pay was compared against market benchmarks for various job roles using gender-neutral pay surveys provided by independent remuneration consultants. From the 2024 benchmarking exercise, no major pay gap¹¹ was shown for CLINT.

Beyond base salaries, we also provide other components that include short-term cash bonuses and long-term

equity-based incentives. Adhering to the pay-for-performance principle that is adopted across CLINT, these components are differentiated based on employees' relative contributions and individual performance. The bonus awarded to eligible managerial grade employees will be delivered in a combination of cash and deferred shares units, which will be vested over three equal tranches. Senior management are granted additional share units, subject to a 3-year performance period and will be vested if the pre-determined performance conditions are achieved. The performance conditions include measures and targets on total unitholder return and ESG.

Aside from competitive remuneration and financial rewards, the Trustee-Manager provides a wide range of benefits that include flexible medical and insurance plans, as well as flexible work arrangements such as flexible working hours, work-from-home, or part-time work arrangements depending on the needs of each employee. In addition to providing eligible employees with parental leave such as maternity and paternity leave, the Trustee-Manager provides Family Event Leave and Childcare Leave for employees to care for their families. Employees are also provided with subsidised rates for stays at Ascott's serviced residences and hotels. As part of the Trustee-Manager's retention efforts, exit interviews are conducted with exiting employees to gather feedback on the company's strengths and areas of improvement, which helps us make enhancements to create a more positive and supportive work environment. In 2024, more than 35% of the Trustee-Manager's employees have been with us for five years or longer.

Training and Development

The Trustee-Manager acknowledges the rapid evolution within the real estate industry and is committed to consistently enhancing the skillset of its workforce. Through the 'Building Capabilities Framework' that CLINT has implemented in 2019, various programmes to ensure that employees are given opportunities to enhance their competencies, adaptability and be future-ready. The programmes offered are reviewed annually to ensure they remain relevant with the latest technology, emerging skills and business requirements. In 2024, 100% of the Trustee-Manager's employees participated in at least one learning event for the year. The Trustee-Manager's employees attained an average of 12.01 learning hours, with each male employee averaging 12.51 learning hours and each female employee averaging 11.14 learning hours.

Regular performance reviews are conducted for all employees, involving an open discussion on their performance, areas for improvement, developmental needs, and career plans.

¹¹ The average gender pay gap for CLINT workforce in Singapore (comparison is for basic salary and remuneration) is about 3% in favour of females at executive levels and 9% in favour of males at management (managerial) levels.

Training sessions conducted in FY 2024

CLI Listed Funds Symposium

External Speakers from National University of Singapore, DBS Bank, Maybank, J.P. Morgan, and SBI Digital Markets were invited to share insights on key growth opportunities, market interests and future challenges in the global landscape across the Listed Funds. Balancing work and play, employees gathered for an Amazing Race game and connect over games, music, food and drinks.



2024 Learning CAREnival

The Learning CAREnival kicked off with the theme 'Make a Positive Impact', offering employees learning opportunities through sharing of insights by industry partners and esteemed speakers. A wide range of topics were offered, including digital fluency, sustainability, personal and professional development skills, as well as culture and leadership.



Business Chemistry Workshop by Deloitte

The Trustee-Manager's employees attended the Deloitte Business Chemistry session focused on understanding individual working styles, interpersonal skills and team dynamics to achieve collective goals. Through interactive exercises like role-playing and problem-solving, employees gained valuable skills to navigate challenges, resolve conflicts, and deliver projects more efficiently, fostering a more collaborative workplace culture.



ESG Focused Training

At the CLI level, trainings were held that covered topics on Diversity, Equity, and Inclusion. Sustainability talks were also introduced through a Brown Bag series, and as part of the 2024 Learning CAREnival. Trainings on safety, governance, and engineering were also organised to build up the ESG capabilities in employees.

Occupational Health and Safety

We recognise the significance of workplace health and safety of our employees and stakeholder groups. We are committed to achieve an accident-free workplace to ensure the well-being of our contractors, tenants, suppliers, and communities. Thus, we are guided by our robust OHSMS which is governed by CLI's EHS policy that outlines CLI's commitment to manage OHS issues.

We closely monitor business processes and strive to identify OHS hazards, gauge their risk level, and introduce adequate interventions to eliminate or minimise OHS hazards. Hazards Identification and Risk Assessments (HIRA) are reviewed

annually or when appropriate. Commonly identified workplace hazards include poor ergonomics, falling from height, falling objects, and working in an enclosed space. In mitigating these identified hazards, several Standard Operating Procedures (SOP) were established to ensure that the Trustee-Manager's employees are aware of the hazards and minimise the occurrence of these workplace injuries resulting from these identified hazards. Following the COVID-19 pandemic, a SOP for timely management of serious diseases was established to minimise business disruptions. Regular reviews on these policies are conducted and revised according to the latest local governmental guidelines and group-wide procedures. Further, medical and travel advisories are disseminated to our employees by our HR department.

Aside from the physical well-being of the Trustee-Manager's workforce, our contractors operating within our business parks are required to operate in strict compliance with occupational health and safety and environmental regulations. During the quotation and tender submission process, Risk Assessment Forms are incorporated into all term contracts. These potential suppliers are required to submit a copy of their risk assessment where their activities pose significant health and safety risks to the staff or visitors. All contractors are required to enforce safety requirements such as deploying personal protective equipment, reporting accidents and proper debris and toxic waste disposal. In minimising the instances of workplace injuries, regular training and awareness sessions are conducted to educate our employees on safety features and practices. Training sessions include safety induction training, critical activity training, and daily toolbox talks as well as the response mechanisms for different occupational accidents. Several new OHS trainings were implemented which focused on a range of topics including fire safety, security management and systems.

To ensure that our OHSMS complies with the ISO 45001 standards, both internal and external audits were conducted by accredited certification bodies across all business parks. These audits provide our leaders and external investors' confidence in our OHSMS, legal compliance requirements and commitment to best practices. The Trustee-Manager ensures that legal requirements of the OHSMS are reviewed on a quarterly basis, and compliance with these requirements are evaluated annually. In 2024, there were no instances of non-compliance of OHSMS in CLINT's properties.

In 2024, there were zero incidents of work-related fatalities, high consequence injuries, and occupational diseases recorded among employees. In upholding our commitment towards workplace health and safety, the Trustee-Manager will continue to monitor our OHS performance, reinforce safety standards and review our procedures for improvement.

Human Rights

The Trustee-Manager and Property Manager are against any form of coerced labour and discrimination. As a CLI-sponsored Business Trust, we adhere strictly to the local labour laws and regulations in the respective jurisdiction where we operate in. We firmly believe that all employees are entitled to their own rights and freedom regardless of their age, nationality, and status. In demonstrating our commitment towards human rights, we adhere to international human rights principles, including the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Conventions, during our business operations. In 2024, there were zero reported incidents relating to discrimination, child labour or forced labour, and there were no employees below the age of 16. The Trustee-Manager's employees are allowed to join trade unions, with 9.1% of employees covered by collective bargaining agreements.

National Safety Week 2024



In 2024, over 14,000 people participated in the 53rd National Safety Week, which included CLI employees, service providers, and clients. The 53rd National Safety Week's theme was 'Safety Leadership for E.S.G. Excellence'. The safety week is celebrated to develop safety culture and a range of events such as a safety march, safety oath, flag hoisting, awareness of safety through fun and games, performed safety trainings, safety quiz, drawing competition, and community involvement activity.

Social and Relationship Capital

Recognising the significance of fostering robust community connections in our operational areas, CLINT creates positive impacts within these communities as part of our dedication to being a socially and environmentally responsible business. We maintain ethical business operations within the organisation and with our business partners. Therefore, we ensure that our business partners adhere to our code of conduct before entering any engagements with us. We remain committed to uplifting the communities in our operational areas as we recognise the importance of our relationship with these stakeholders in pursuit of our continued success.

Tenant Experience

CLINT strives to provide a healthy and safe environment for our tenants, allowing them to create value in their workplace. In upholding our commitment towards our tenants, we actively engage with our tenants, listening to their feedback and concerns. We strive to address their feedback and concerns, where feasible, in propelling and supporting our tenants' ambitions. We firmly believe our tenant satisfaction is fundamental to the Trust's market proposition by employing industry-leading technology and solutions to consistently improve the operating environment for its tenants.

Engaging our tenants in FY 2024

Carnival 2024

The iconic 'Carnival' event launched the 30th anniversary celebrations in grand fashion as employees invited their families to their beloved workplace to partake in the festivities at International Tech Park Bangalore. With lively music, engaging workshops, delectable food stalls, exciting games, art displays, and band performances, it was truly an exceptional celebration.



Livewire 2024

Livewire 2024, held at our parks in Bangalore, Hyderabad, and Pune, set the stage on fire as parkites showcased their talents beyond their regular work! From soulful singers to amazing dancers and trendsetting fashionistas, it was a memorable day with participants displaying extraordinary cultural skills.



Dandiya Night

Our parks in Hyderabad, Pune, and Mumbai captured the festive spirit with a vibrant Navaratri celebration, featuring Dandiya night, flea markets, workshops, food stalls, music, and games. It was heartwarming to see parkites in traditional attire, dancing and clapping to the beats, showcasing a strong sense of community.

Confetti

The annual Confetti event lit up our Mumbai and Pune parks with music, laughter, and cheer! From the beats of the live band to interactive audience engagement, the atmosphere was nothing short of magical. The on-campus concert featured a fantastic band that kept the energy high with engaging activities that brought smiles all around.



Capitafit

It was a fitness series that kick started with Yoga Day. Spread over a month, it also included other forms of fitness activities, mobility sessions, zumba, bollywood dance etc.



Community Engagement

Fostering community development holds a pivotal role in CLINT's sustainability strategy. We actively participate in community engagement in areas where we operate in, supporting various community engagement activities to address a wide range of issues, including environmental sustainability, health and safety, social integration, empowerment of underprivileged children and old age care for senior citizens of the community. Our active participation and contribution through CapitaLand Group's annual global community initiative #GivingAsOne and CHF has created a strong presence in the community, building substantial social capital and goodwill for the Trust. In FY 2024, 72.7% of the Trustee-Manager's workforce participated in volunteering activities which equated to a total of 96 volunteering hours.

Uplifting our local communities in FY 2024

CapitaLand Hope School in Bangalore

As part of CHF community outreach efforts, employees in Bangalore came together to spread joy and kindness at CapitaLand Hope School Bangalore dedicated to supporting underprivileged children. In a heartwarming gesture to close out the year 2024, the team distributed snacks and goodies to over 500 students, bringing smiles and warmth to the young minds.



#LoveOurSeniors Carnival 2024

CapitaLand hosted its first and largest #LoveOurSeniors Carnival for close to 1,000 seniors supported by CHF. It saw more than 600 staff volunteers (including 8 volunteers from the Trustee-Manager), seven tenants and four charity partners collaborating to help tackle social isolation and loneliness in seniors. During the carnival, seniors immersed themselves in games, fitness exercises and technology related activities.



#LoveOurSeniors Meal Deliveries 2024

16 volunteers from the Trustee-Manager, including our newly appointed CEO, participated in a door-to-door meal delivery of specially curated meals to the vulnerable seniors in October and November 2024. Funded by CHF, this helps to supplement the homebound seniors' dietary needs, and supported by Presbyterian Community Services and TOUCH Community Services.



Supply Chain Management

CLI is committed to uphold high-quality environmental, health and safety standards which extends to its suppliers and contractors. In doing so, CLI has a Supply Chain Code of Conduct for contracted suppliers to uphold. This policy extends to CLINT's supply chain to operate responsibly in the areas of anti-corruption, human rights, health and safety, as well as environmental management. Thus, contractors are only appointed for our projects upon meeting the stringent selection criteria. Further, we have employed an online Procure-to-Pay platform to conduct vendor screening based on environmental and social criteria. This platform provides regular updates of the suppliers' performance and evaluation rating which ensures that our suppliers operate responsibly.


CLINT utilises CLI's contractor management guidelines which requires contractors to sufficiently train and brief their staff on EHS measures and to ensure that their staff are sufficiently trained or are briefed on EHS measures. Despite our best efforts to assure site safety, there was one workplace fatality involving a contractor staff in FY 2024. Detailed investigations were undertaken, and remedial, as well as improvement actions, were implemented on site. Lessons learnt from the incident were shared across all properties under our management.

GOVERNANCE

In adhering to a commitment to transparency and ethical practices, CLINT promotes sound corporate governance practices that ensure robust oversight of sustainability issues. By focusing on accountability and responsible stewardship, our governance framework is designed to navigate the evolving landscape of sustainability and integrate principles that align with our core values and contribute to long-term resilience and success.

Targets and Performance

 Achieved/Exceeded Targets

 In Progress towards meeting 2030 Targets



2030 Targets (short to medium term)

FY 2024 Performance

01



No substantiated incidents of non-compliance with regulations



0 cases of material non-compliance with laws and regulations in 2024

Group-wide Targets (as aligned with the CLI 2030 SMP)

02

Sustainability Governance



Ensure sustainability targets are integrated into CLI's Performance Share Plan and Balanced Scorecard framework to determine executive remuneration and business units' Key Performance Indicators (KPIs)



Under the Balanced Scorecard framework, CLINT's strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets including sustainability. For more information regarding remuneration, please refer to the Corporate Governance Report on pages 80 to 107.

03

ESG Risk Management



Ensure processes to identify, assess, and manage sustainability risks and opportunities in short-, medium-, and long-term are integrated into overall enterprise risk management framework



The process of identifying, assessing, and managing sustainability risks and opportunities is conducted in our annual group-wide Risk and Control Self-Assessment (RCSA) exercise. Further, the sustainability risks and opportunities are managed and aligned with our overall strategy when conducting our TCFD reporting.



Ensure sustainability risks and opportunities are managed in line with overall risk appetite and strategy

04

Business Ethics



At least 85% CLI staff to attend one compliance related training



100% of employees attended one compliance related (ESG) training

05

Transparent Reporting



ESG reporting aligned and externally assured to international standards



This sustainability report has been aligned to GRI and SASB Standards. CLI will be getting an external assurance for its FY 2024 GSR and the assurance scope includes CLINT's properties and operations.

Governance

The Board considers sustainability issues as part of its strategic formulation, determines the material ESG factors and oversees the management and monitoring of the material ESG factors. The Board sets the Trust's risk appetite, which determines the nature and extent of material risks that CLINT is willing to undertake to achieve its strategic and business objectives. As part of the material risk issues being highlighted, climate change has been identified as critical. The Board regularly reviews climate change risks as part of its ERM framework and is actively involved in discussions on climate-related initiatives.

For more details on CLINT's Sustainability Management Structure, please refer to page 66 of this SR and the TCFD section of **CLINT Sustainability Report 2023**.

Organisational Capital

Organisational capital, which includes business ethics and corporate governance, is crucial for business success and reputation. At CLINT, we prioritise effective governance structures at every level. We have delegated responsibilities to oversee sustainability and have in place various policies such as our ERM framework and our ethics and code of business conduct policy to facilitate accountability and responsibility across CLINT.

Board Diversity

Embracing board diversity enhances the Board's decision making capacity by providing the Trustee-Manager with the opportunity to benefit from all available talent and perspectives. Aligned with CLI's commitment, the Trustee-Manager is committed to fostering diversity within its Board and has in place a Board Diversity Policy. This policy provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender. The Board acknowledges the Council for Board Diversity's target of women making up 30% of the boards of SGX-ST listed companies by 2030, which the Board has achieved in FY 2024. We are proud to be recognised in the 2025 Singapore Board Diversity Index for our exemplary diversity standards. CLINT is included as one of 43 listed companies (and one of only 6 REITs) which exhibit exemplary diversity standards across 4 or more categories in the Index.

The Nominating and Remuneration Committee (NRC) actively incorporates diversity considerations when reviewing and making recommendations to the Board

on Board size, composition and renewal. In identifying possible candidates and making recommendations on board appointments to the Board, the NRC considers, among others, the Board's composition requirements, the candidates' independence, age, gender, track record, experience and capabilities, so as to provide an appropriate balance and contribute to the collective skills of the Board.

The Board is of the opinion that the current Board composition and size of nine members, strikes an appropriate balance and diversity of skills, talents, experience and backgrounds. It fulfils the objectives of the Board Diversity Policy and meets the business needs and plans of the CLINT Group for effective decision-making and constructive debate. As per the Board Diversity Policy, the current Board comprises corporate and business leaders with varied backgrounds and expertise, including Directors with prior work experience in the industry that CLINT operates in. The current Board includes three female members, representing 33.3% of the Board. For more details on the Board Diversity Policy, please refer to pages 80 to 107 of this annual report.

Sustainability Governance

The CLI Board recognises sustainability as a vital business imperative and actively incorporates it into CLI's strategic development, a practice that is extended to CLINT. Regular updates to the CLI Board, facilitated through CLI's Executive and Sustainability Committee (ESC), cover CLI's sustainability management performance, key material concerns from stakeholders, and planned follow-up measures. Additionally, at least once a year, the CLI Board is informed through CLI's Risk Committee and Audit Committee on updates on sustainability risks, performance metrics, such as carbon emissions and green certification, human capital development, and stakeholders' expectations on social and environmental matters. The CLI Board is also informed of any work-related safety incidents, business malpractice incidents and environmental incidents, which may include climate-related damages or disruptions.

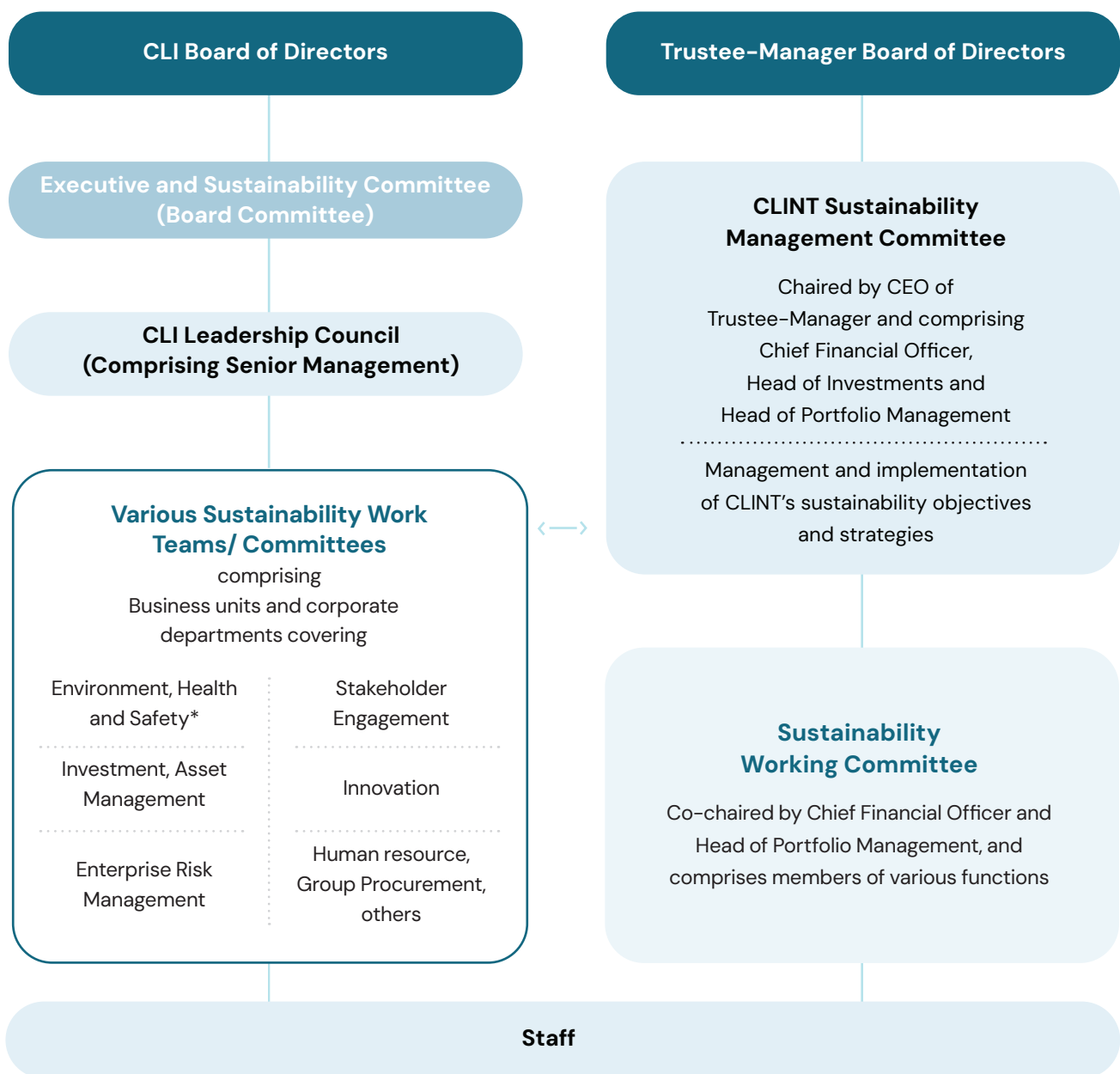
At CLINT, the Board is updated on the relevant ESG topics, key environmental performance metrics such as carbon emissions and energy consumption, and evolving regulatory updates and trends at the quarterly Board meetings, as and when it is necessary. The Board is also kept aware of any environmental incidents, which may include climate-related damages or disruptions. In FY 2024, the Board was updated on CLINT's ESG performance, sustainability plan for FY 2025 as well as the briefing on the latest regulatory update on ISSB Standards and the industry best practices by an external consultant.

Sustainability Report

The Board is also actively engaged on CLINT’s sustainability efforts and the SR is reviewed by the Board before publishing. In FY 2024, the training and professional development programmes for the Directors included taking sustainability training courses prescribed by the SGX-ST. New Directors who are appointed to the Board from time to time will either have expertise in sustainability matters or undergo further training required under Rule 720(7) of the Listing Manual. The Trustee-Manager has a dedicated Sustainability Committee (SC) to further enhance CLINT’s responses and processes related to ESG matters. The SC comprises the Sustainability

Management Committee (SMC) and the Sustainability Working Committee (SWC) which supports the SMC. The CEO chairs the SMC, and its members include the CFO, Head of Investments, and Head of Portfolio Management. The SC’s duties and responsibilities include developing, overseeing and ensuring the effective implementation of CLINT’s sustainability objectives and strategies. The SC is also responsible for reviewing and approving sustainability targets for CLINT and the annual integrated sustainability report. The SC meets at least twice a year. In FY 2024, the SC held biannual meetings in September and December.

CLI and CLINT Sustainability Management Structure



* Includes EHS Internal Audit and ETS

Risk Management

CLINT maintains a robust risk management framework that enables proactive identification, assessment, and response to material risks to generate sustainable returns and creating long-term value for stakeholders. The framework is designed to optimise opportunities within approved risk appetite levels, positioning CLINT to deliver sustainable long-term results. Based on ISO 3100 Risk Management Standards and benchmarked against recognised best practices, CLINT's ERM framework is reviewed annually and updated as necessary. It sets out the required environmental and organisational components for managing risks in an integrated, systematic, and consistent manner.

The Board oversees risk governance, ensuring that Management designs, implements and monitors robust risk management and internal control systems to protect the Trust and its stakeholders. The Board, supported by the Audit and Risk Committee (ARC) and Management, sets the CLINT Group's risk appetite, regularly reviews CLINT's risk profile, and the adequacy and effectiveness of the systems of risk management and internal controls. The Trustee-Manager also conducts an annual group-wide Risk and Control Self-Assessment (RCSA) to identify, assess, and document material and emerging risks, along with their mitigating measures.

For more details on CLINT's risk management, please refer to pages 108 to 112 of this Annual Report.

Business Ethics

Business ethics guide an organisation's conduct, emphasising principles of integrity, transparency, and responsible practices. Upholding ethical standards is not just a regulatory requirement but a fundamental commitment that shapes trust, fosters stakeholder confidence, and contributes to the sustainable success of the business. We ensure our employees are well-informed on updates across various topics such as employment terms, benefits and practices, ethics and code of business conduct, and fraud, bribery and corruption risk management through CLINT's intranet.

Whistle-blowing Procedure

We have a whistle-blowing policy, outlined at <https://www.clint.com.sg/en/about-us/whistle-blowing-policy.html>,

which provides employees and parties who have dealings with the Trustee-Manager with well-defined, accessible well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties. This policy ensures that employees or external parties making any reports in good faith will be treated fairly and the whistle-blower's identity will be kept confidential.

Zero-Tolerance against Fraud, Bribery and Corruption

CLINT has a zero-tolerance stance on fraud, bribery and corruption, and expects the highest standards of integrity from all employees. The Trustee-Manager's employees adhere to CLINT's Fraud, Bribery and Corruption Risk Management Policy, accessible on CLINT's intranet, which sets the overarching approach and standards for managing fraud, bribery and corruption risks, seeks to manage such risks through fair compensation, internal controls, audits, and a culture of ethics. This policy also extends to third parties, including suppliers and contractors, with anti-bribery and anti-corruption provisions to be incorporated in relevant agreements to ensure compliance and ethical conduct.







Financial Capital

Financial capital is a vital component of CLINT's resources, representing the monetary assets and investments that facilitate its operations and growth. Sustainable economic performance is crucial as it ensures the responsible and efficient use of financial resources, contributing to long-term viability. We are committed to sustainable economic practices and strive to foster investor confidence, support ethical financial practices, and contribute to the overall well-being of the business and the broader economy.

We recognise that sustainable finance plays a crucial role in steering investments towards environmentally and socially responsible initiatives. In FY 2024, sustainable financing made up 65% of our loans, at a total of S\$1.15 billion. This is a 12% increase in SLLs from FY 2023, which indicates our strong commitments to sustainability and to continue our success in sustainability matters. For more details on CLINT's financial performance for FY 2024, please refer to pages 18 to 23 of this Annual Report.

APPENDIX A: SCENARIO ANALYSIS ON FUTURE CLIMATE-RELATED RISKS AND OPPORTUNITIES

The climate scenario analysis for CLI’s global portfolio (including CLINT) considered the parameters listed below:

	 1.5°C	 2°C	 3°C
 Physical risk scenarios	NGFS^a 1.5°C Orderly, 2100	NGFS 2°C Orderly, 2100	NGFS 3°C Hot House World (NDC^b), 2100 Most severe physical risk impacts & costs at 3°C and in the longer term
 Transition risk scenarios	CRREM^c 1.5°C, 2050 Most severe transition risk impacts & costs at 1.5°C and in the shorter term	NGFS 2°C Orderly, 2100 ^{**}	NGFS 3°C SSP^d Hot House World, 2100
 Geographical coverage	All assets operating in India as at 31 December 2022.		

****** The CRREM^c 2°C, 2050 transition risk scenario was chosen in the beginning of this climate scenario analysis. However, the platform updated its models and this option was removed during CLI’s analysis. The NGFS 2°C, 2100 Orderly scenario was then identified to replace the removed CRREM 2°C, 2050 scenario

a The Network of Central Banks and Supervisors for Greening the Financial System (NGFS)

b Nationally Determined Contributions (NDC)

c Carbon Risk Real Estate Monitor (CRREM)

d Shared Socioeconomic Pathways (SSP)

A heatmap on physical risk reflects the quantitative approach based on assessment was performed by a third-party platform. The heatmap on transition risks includes the quantitative approach based on assessment performed by a third-party platform, augmented by additional qualitative research undertaken by an external consultant.

The quantitative analysis represents analysis with respect to the asset values of CLI’s assets worldwide and their respective exposure to climate related risk change. It is

important to note that the risk level is based on the change of the risk in future scenarios – it is assumed that there is currently a certain level of risk exposure for each of the climate-related risks and the risk level reflects the magnitude of change.

For further information on the Scenario Analysis, and heatmap of the Climate Related Risks and Opportunities, please refer to pages 97 to 101 of **CLINT Sustainability Report 2023**, which are equally applicable to CLINT in FY 2024.

APPENDIX B: GREEN BUILDING CERTIFICATIONS

City	Property	Building	Award	
Bangalore	International Tech Park Bangalore	Anchor Annex	IGBC Platinum	
		Anchor	IGBC Platinum	
		Aviator	IGBC Gold	
		Creator	IGBC Platinum	
		Discoverer	IGBC Platinum	
		Explorer	IGBC Platinum	
		Innovator	IGBC Platinum	
		Inventor	IGBC Platinum	
		Navigator	IGBC Platinum	
		Park Square Mall	IGBC Platinum	
		Victor	USGBC LEED Platinum	
		Voyager	IGBC Platinum	
		Chennai	International Tech Park Chennai	Crest
Pinnacle	IGBC Platinum			
Zenith	IGBC Platinum			
CyberVale	Lakeview		IGBC Gold	
	Phase 3		IGBC Gold	
	Springfield		IGBC Gold	
Hyderabad	International Tech Park Hyderabad	Atria	USGBC LEED Platinum	
		Block A	USGBC LEED Gold	
		Capella	IGBC Platinum	
		Orion	IGBC Platinum	
		Vega	USGBC LEED Platinum	
	aVance Hyderabad	aVance 2	IGBC Gold	
		aVance 3	IGBC Gold	
		aVance 4	IGBC Gold	
		aVance 6	IGBC Platinum	
	CyberPearl	Block A	IGBC Platinum	
		Block B	IGBC Platinum	
	Mumbai	Aurum Q Parc	Building Q1	USGBC LEED Platinum
	Pune	aVance I Pune	IT7	IGBC Platinum
IT8			IGBC Platinum	
IT9			IGBC Platinum	
aVance II Pune		Tower A	IGBC Platinum	
International Tech Park Pune – Hinjawadi		Angsana	USGBC LEED Gold	
		Cedar	IGBC Gold	
		Cypress	USGBC LEED Gold	
			Juniper	USGBC LEED Gold

APPENDIX C: ESG DATA SUMMARY

Metric	Unit	2022	2023	2024
Greenhouse Gas Emissions				
Scope 1	tCO ₂ e	103	178	175
Scope 2 (location-based)	tCO ₂ e	-	-	72,845
Scope 2 (market-based)	tCO ₂ e	34,869	37,104	31,526
Scope 3 comprising the following:		57,499	53,197	71,391
Category 3: Fuel- and energy-related activities	tCO ₂ e	-	-	10,953
Category 5: Waste generated in own operations	tCO ₂ e	-	-	403
Category 6: Business travel (Corporate air travel)	tCO ₂ e	231	427	190
Category 13: Tenants' energy consumption	tCO ₂ e	57,293	52,770	59,845
Emission intensity, Scope 1 and Scope 2	kgCO ₂ e/m ²	29.36	25.94	19.25
Energy Consumption				
Total energy consumption	GJ	236,469	310,604	359,240
	MWh	65,686	86,279	99,789
Direct fuel combustion	GJ	1,393	2,403	2,495
	MWh	387	668	693
Diesel fuel	% of Total Energy	0.6	0.8	0.7
Purchased energy	GJ	235,076	308,200	356,745
	MWh	65,299	85,611	99,096
Electricity	% of Total Energy	99.4	99.2	99.3
Renewable electricity	% of Total Energy	45.8	39.2	56.3
Energy consumption intensity	kWh/m ²	55.2	60.0	60.6
Water Consumption				
Total water consumption	megalitres	463.48	662.8	884.1
	m ³	463,476	662,802	884,105
Domestic water supply	%	49.8	36.0	36.0
Treated Water	%	50.2	64.0	64.0
Water consumption intensity	m ³ /m ²	0.39	0.46	0.54
Waste and Recycling				
Total waste generated	tonnes	720	1,474	2,237
Waste sent to landfill	tonnes	231	508	338
Recycling	tonnes	489	966	1,899
Waste diversion from landfill	%	67.9	65.5	84.9
Waste intensity	kg/m ²	0.60	1.03	1.36
Diversity (gender and age)				
Current Employees				
Male	Number, %	11 (64.7%)	13 (61.9%)	14 (63.6%)
Female	Number, %	6 (35.3%)	8 (38.1%)	8 (36.3%)
<30 years old	Number, %	6 (35.3%)	5 (23.8%)	4 (18.2%)
30 – 50 years old	Number, %	9 (52.9%)	13 (61.9%)	16 (72.7%)
>50 years old	Number, %	2 (11.8%)	3 (14.3%)	2 (9.1%)

Metric	Unit	2022	2023	2024
New Hires (gender and age)				
Male	Number, %	1 (33.3%)	4 (50.0%)	1 (50.0%)
Female	Number, %	2 (66.6%)	4 (50.0%)	1 (50.0%)
<30 years old	Number, %	3 (100.0%)	2 (25%)	1 (50.0%)
30 – 50 years old	Number, %	0 (0.0%)	6 (75%)	1 (50.0%)
>50 years old	Number, %	0 (0.0%)	0 (0.0%)	0 (0.0%)
Turnover (gender and age)				
Male	Number, %	0 (0.0%)	1 (25.0%)	1 (50.0%)
Female	Number, %	2 (33.3%)	3 (75.0%)	1 (50.0%)
<30 years old	Number, %	0 (0.0%)	1 (25.0%)	1 (50.0%)
30 – 50 years old	Number, %	2 (22.2%)	3 (75.0%)	1 (50.0%)
>50 years old	Number, %	0 (0.0%)	0 (0.0%)	0 (0.0%)
Employment				
Total number of employees	Number	17	21	22
Total new hires	Number, %	3 (17.6%)	8 (38.1%)	2 (9.1%)
Total turnover	Number, %	2 (11.8%)	4 (19.0%)	2 (9.1%)
Development and Training				
Average training hours per employee	Hours/ employee	14.08	18.04	12.01
Average training hours per employee by gender				
Male	Hours/ employee	15.98	16.32	12.51
Female	Hours/ employee	11.46	20.85	11.14
Occupational Health and Safety				
Employees				
Fatalities	Number of cases	0	0	0
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0	0	0
Recordable injuries	Number of cases	0	0	0
Recordable work-related ill health cases (Occupational disease)	Number of cases	0	0	0
Injury Rate	per million manhours worked	0	0	0
Lost Day Rate	per million manhours worked	0	0	0
Contractors				
Fatalities	Number of cases	0	0	1
High-consequence injuries (Injuries resulting in permanent disability)	Number of cases	0	0	0
Injury Rate	per million manhours worked	0	0	0
Lost Day Rate	per million manhours worked	0	0	0
Board Composition				
Board independence	%	62.5	62.5	55.6
Women on the board	%	37.5	37.5	33.3
Ethical Behaviour				
Anti-corruption disclosures	Discussion and number of standards	Sustainability Report 2022 Pages 105 – 106	Sustainability Report 2023 Page 92	Sustainability Report 2024 Page 67
Anti-corruption training for employees	Number and %	17 persons (100%)	18 persons (100%)	19 persons (95%)

APPENDIX D: GRI CONTENT INDEX

Statement of use	CapitaLand India Trust has reported in accordance with the GRI Standards for the period of 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI Standard	Disclosure	Section in the Report	Page Number	Omission		
				Requirements(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1	Organisational details	Trust and Organisation Structure	16-17		
	2-2	Entities included in the organisation's sustainability reporting	About this report	42	The reporting scope of our financial reporting can be found on Pages 2 and 3 of this Annual Report.	
	2-3	Reporting period, frequency and contact point	About this report	42		
	2-4	Restatements of information	There are no restatements			
	2-5	External assurance	About this report	42		
	2-6	Activities, value chain and other business relationships	At a glance, Strategy, Property Portfolio	2-3, 10-11, 38-41		
	2-7	Employees	Employment and Workplace Diversity, Appendix C	57-58		
	2-8	Workers who are not employees	Employment and Workplace Diversity, Appendix C	57-58		
	2-9	Governance structure and composition	Sustainability Governance	65-66		
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report	80-108		
	2-11	Chair of the highest governance body	Corporate Governance Report	80-108		
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	65-66		
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance	65-66		
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	65-66		
	2-15	Conflicts of interest	Corporate Governance Report	80-108		
	2-16	Communication of critical concerns	Business Ethics, Corporate Governance Report	80-108		
	2-17	Collective knowledge of the highest governance body	Sustainability Governance	65-66		
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report	80-108		
	2-19	Remuneration policies	Corporate Governance Report	80-108		
	2-20	Process to determine remuneration	Corporate Governance Report	80-108		
	2-21	Annual total compensation ratio	Not disclosing due to confidentiality issues			

GRI Standard	Disclosure	Section in the Report	Page Number	Omission		
				Requirements(s) Omitted	Reason	Explanation
	2-22	Statement on sustainable development strategy	Board Statement	43		
	2-23	Policy commitments	Manufactured Capital, Human Capital, Organisational Capital	55, 57-61, 65-66		
	2-24	Embedding policy commitments	Manufactured Capital, Human Capital, Organisational Capital	55, 57-61, 65-66		
	2-25	Processes to remediate negative impacts	Employee Engagement and Wellbeing, Business Ethics, Corporate Governance Report	58-59, 67, 80-108		
	2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement	44-45		
	2-27	Compliance with laws and regulations	Business Ethics	67		
	2-28	Membership associations	REIT Association of Singapore (REITAS) Tripartite Alliance for Fair and Progressive Employment Practices (Aligned with CLI)			
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	44-45		
	2-30	Collective bargaining agreements	Human Rights	61		
	GRI 3: Material Topics 2021	3-1	Process to determine material topics	Stakeholder Engagement, Materiality	44-45, 46	
3-2		List of material topics	Materiality	46	There is no change to our material ESG issues from the last reporting period.	
GRI 201: Economic Performance 2016	3-3	Management of material topics	Financial Capital	67		
	201-1	Direct economic value generated and distributed	Financial Review	18-23		
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	Human Capital	51		
GRI 205: Anti-corruption 2016	3-3	Management of material topics	Organisational capital	65-66		
	205-2	Communication and training about anti-corruption policies and procedures	Zero-Tolerance against Fraud, Bribery and Corruption	67	19 (95%) of Trustee-Manager's employees have been communicated to and have received anti-corruption training.	
	205-3	Confirmed incidents of corruption and actions taken	Zero-Tolerance against Fraud, Bribery and Corruption	67	There were zero confirmed incidents of corruption in FY 2024.	
GRI 302: Energy 2016	3-3	Management of material topics	Environmental Capital, Manufactured Capital	52, 55		
	302-1	Energy consumption within the organisation	Energy Consumption and GHG emissions, Appendix C	53-54		

GRI Standard	Disclosure	Section in the Report	Page Number	Omission		
				Requirements(s) Omitted	Reason	Explanation
	302-3	Energy intensity	Energy Consumption and GHG emissions, Appendix C	53-54		
	302-4	Reduction of energy consumption	Energy Consumption and GHG emissions, Appendix C	53-54		
	302-5	Reduction in energy requirements of products and services	Energy Consumption and GHG emissions, Appendix C	53-54		
GRI 303: Water and Effluents 2018	3-3	Management of material topics	Environmental Capital,Z Manufactured Capital	52, 55		
	303-1	Interactions with water as a shared resource	Water Management, Appendix C	54		
	303-2	Management of water-discharge related impacts	Water management	54		
	303-3	Water withdrawal	Water management, Appendix C	54	All water withdrawn are from third-party freshwater sources.	
	303-4	Water discharge	Water management, Appendix C	54	Wastewater is discharged into the public sewerage system or sewage treatment plant.	
	303-5	Water consumption	Water management, Appendix C	54		
GRI 304: Biodiversity 2016	3-3	Management of material topics	Environmental Capital	52		
	304-2	Significant impact on biodiversity	Biodiversity	55		
GRI 305: Emissions 2016	3-3	Management of material topics	Environmental Capital, Manufactured Capital	52, 55		
	305-1	Direct (Scope 1) GHG emissions	Energy Consumption and GHG emissions, Appendix C	53-54		
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Consumption and GHG emissions, Appendix C	53-54		
	305-3	Other indirect (Scope 3) GHG emissions	Energy Consumption and GHG emissions, Appendix C	53-54		
	305-4	GHG emissions intensity	Energy Consumption and GHG emissions, Appendix C	53-54		
	305-5	Reduction of GHG emissions	Energy Consumption and GHG emissions, Appendix C	53-54		
GRI 306: Waste 2020	3-3	Management of material topics	Environmental Capital	52		
	306-1	Waste generation and significant waste related impact	Waste	54-55		
	306-2	Management of significant waste related impacts	Waste	54-55		
	306-3	Waste generated	Waste, Appendix C	54-55	a	Information unavailable
	306-4	Waste diverted from disposal	Waste, Appendix C	54-55	b, c, d	Information unavailable

GRI Standard	Disclosure	Section in the Report	Page Number	Omission		
				Requirements(s) Omitted	Reason	Explanation
	306-5	Waste directed to disposal	Waste, Appendix C	54-55	b, c, d	Information unavailable
GRI 308: Supplier Environmental Assessment	3-3	Management of material topics	Supply Chain	64		
	308-1	New suppliers that were screened using environmental criteria	Supply Chain	64		
GRI 401: Employment 2016	3-3	Management of material topics	Human Capital	57-58		
	401-1	New employee hires and employee turnover	Employment and Workplace Diversity	57-58		
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement and Wellbeing	58-59		These benefits are for the Trustee-manager's employees located in Singapore.
	401-3	Parental leave	Employee Engagement and Wellbeing		a, b, c, d	Information unavailable
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Human Capital	57-58		
	403-1	Occupational health and safety management system	Occupational Health and Safety	60-61		
	403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	60-61		
	403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	60-61		
	403-5	Worker training on occupational health and safety	Occupational Health and Safety	60-61		
	403-6	Promotion of worker health	Employee Engagement and Wellbeing	58-59		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety, Supply Chain	60-61, 64		
	403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety	60-61		100% of the Trustee-Manager's employees, workers and contractors are covered by our occupational health and safety system, aligned with ISO 14001 and ISO 45001.
	403-9	Work-related injuries	Occupational Health and Safety, Appendix C	60-61		
	403-10	Work-related ill health	Occupational Health and Safety, Appendix C	60-61		
GRI 404: Training and Education 2016	3-3	Management of material topics	Human Capital	59		
	404-1	Average hours of training per year per employee	Training and Development	59-60	a.ii	Training hours by employee category is not available

GRI Standard	Disclosure	Section in the Report	Page Number	Omission			
				Requirements(s) Omitted	Reason	Explanation	
	404-2	Programmes for upgrading employee skills and transition assistance programs	Training and Development	59-60	b	Not Applicable	CLINT does not have such programs
	404-3	Percentage of employees receiving regular performance and career development reviews	Training and Development	59-60			100% of our Trustee-Manager's employees received annual performance and career development reviews.
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Organisational Capital	65-66			
	405-1	Diversity of governance bodies and employees	Board Diversity, Employment and Workplace Diversity	65, 57-58			
	405-2	Ratio of basic salary and remuneration of woman to men	Employee Engagement and Well-being	58-59			
GRI 406: Non-discrimination 2016	3-3	Management of material topics	Human Capital, Organisational Capital	57-58, 65-66			
	406-1	Incidents of discrimination and corrective actions taken	Employment and Workplace Diversity	57-58			
GRI 408: Child Labour 2016	3-3	Management of material topics	Human Rights	61			
	408-1	Operations and suppliers at significant risk for incidents of child labour	Human Rights	61			
GRI 409: Forced or Compulsory Labour 2016	3-3	Management of material topics	Human Rights	61			
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights	61			
GRI 413: Local Communities	3-3	Management of material topics	Social and Relationship Capital	61-63			
	413-1	Operations with local community engagement, impact assessments and development programs	Community Engagement	63			
GRI 414: Supplier Social Assessment	3-3	Management of material topics	Supply Chain	63			
	414-1	Suppliers screened using social criteria	Supply Chain	63			
	414-2	Negative social impacts in the supply chain and actions taken	Supply Chain	63			
GRI 416: Customer Health and Safety	3-3	Management of material topics	Social and Relationship Capital	61-63			
	416-1	Assessment of health and safety impacts of products and service categories	Tenant Experience	61-62			
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Tenant Experience	61-62			
GRI 418: Customer Privacy 2018	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were zero substantiated complaints received concerning breaches of customer privacy in FY 2024.				

APPENDIX E: SASB INDEX

SASB Real Estate Sustainability Accounting Standard

SASB Code	Accounting Metric	CLINT Information and Page Reference
Energy Management		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100% landlord coverage of CLINT's 10 IT Parks, as highlighted in reporting boundaries (Page 42), excluding tenant's gross floor area.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Total energy consumed was 359,240 GJ (99,788 MWh), of which grid electricity accounted for 99.3% and percentage of renewable energy was 56.3%.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Total energy consumption has increased 16% from FY 2023, energy intensity has increased 1% from FY 2023.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	N.A. Refer to Appendix A for list of green buildings certifications.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Aligned with CLI, CLINT integrates energy management considerations in all stages of the real estate lifecycle, from investment, design, development to operation.
Water Management		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	100% landlord coverage of CLINT's 10 IT Parks, as highlighted in reporting boundaries (Page 42), excluding tenant's gross floor area. India is classified as having extremely high baseline water stress according to the World Resources Institute Aqueduct 4.0.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Total water consumption was 884 megalitres. India is classified as having extremely high baseline water stress according to the World Resources Institute Aqueduct 4.0.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Total water consumption increased 33% increase as compared to FY 2023 and water intensity increased 17% as compared to FY 2023.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Aligned with CLI, CLINT takes a strategic approach to water management to enhance the efficiency, resilience and long-term value of CL's portfolio. Please refer to Page 54 for more details on CLINT's water management approach.

SASB Code	Accounting Metric	CLINT Information and Page Reference
Management of Tenant Sustainability Impacts		
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property sector	N.A.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity	N.A.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	N.A.
Climate Change Adaptation		
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	CLINT and its REITs commenced on a climate scenario analysis in 2022 for its global portfolio, which assessed asset-level exposure to fluvial and coastal flooding as part of its physical risk analysis. This analysis considered 1.5 °C to 3 °C scenarios for current to long term time frames. CLINT and the REITs will review the current and planned flood risk mitigation and adaptation measures to understand the severity of risk impacts across time horizons.
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	CLINT had started to disclose its climate-related disclosures aligned the Taskforce for Climate-related Financial Disclosure (TCFD) recommendations since 2021 to share our strategy in mitigating and adapting to these impacts driven by a changing climate. This year, we continue to enhance our climate-related disclosures and reporting against the TCFD recommendations. For more details, please refer to page 52 and Appendix A on page 68 of this SR as well as the TCFD section on pages 97 to 101 of CLINT Sustainability Report 2023 .

APPENDIX F: GHG EMISSIONS DATA METHODOLOGY

Approach	<p>CLINT computes Scope 1, Scope 2 and Scope 3 emissions using Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), unless otherwise stated.</p> <p>CLINT uses the operational control approach as defined by the GHG Protocol, and determined that it has operational control over the properties that CLI-operationally manages.</p> <p>Gases included in computation are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆), where applicable, and where the relevant emission factor inclusive of these gases is available in the emission factor databases used by CICT.</p>
Scope 1 GHG Emissions	<p>Scope 1 GHG emissions relate to direct emissions from direct fuel combustion (Diesel) and fugitive emissions from refrigerant use from chiller top-ups and refrigerant gas leakage.</p> <p>Emission and Conversion factors</p> <p>UK Government GHG Conversion Factors for Company Reporting 2024. Global warming potential (GWP) rates used were from IPCC Assessment Report 5 for refrigerants.</p> <p>Changes in reporting period</p> <p>In FY 2024, this category was expanded to newly include fugitive emissions where data was available.</p>
Scope 2 GHG Emissions	<p>Scope 2 GHG emissions relate to indirect emissions from purchased electricity, district heating, and district cooling.</p> <p>Emission and Conversion factors</p> <p>International Energy Agency (IEA) 2024 v1.1 (AR6 Applied). Renewable energy, including off-site renewable energy via retired Renewable Energy Certificates (RECs) and virtual Power Purchase Agreements (PPAs), have an emissions factor of 0 for market-based emissions reporting.</p> <p>Changes in reporting period</p> <p>Enhanced disclosure of location-based and market-based emissions in FY 2024.</p>
Scope 3 GHG Emissions	<p><u>Cat 3 Fuel- and energy-related activities</u></p> <p>Relates to emissions from the production and transmission and distribution of fuels and energy consumed by CLINT, that are not accounted for in Scope 1 and Scope 2.</p> <p>Emission and Conversion factors</p> <p>WTT and transmission and distribution loss emission factors used for computation of 2024 emissions were from UK Government GHG Conversion Factors for Company Reporting 2024 and UK Government GHG Conversion Factors for Company Reporting 2021 where country-specific emission factor was unavailable in the 2024 database.</p> <p>Changes in reporting period</p> <p>New disclosure category in FY 2024.</p> <p><u>Cat 5 Waste generated in own operations</u></p> <p>Relates to emissions from the disposal of landlord and tenant waste generated at properties. For non-recycled waste, the waste disposal method is landfill.</p> <p>For recycled waste, emissions were computed for other recycled waste.</p> <p>Emission and Conversion factors</p> <p>US EPA Emission Factors Hub 2024.</p> <p>Changes in reporting period</p> <p>New disclosure category in FY 2024.</p> <p><u>Cat 6 Business travel (Corporate air travel)</u></p> <p>Relates to emissions from corporate air travel by Trustee-Manager employees booked from Singapore headquarters, based on air travel emissions provided by air travel agencies.</p> <p>Emission and Conversion factors</p> <p>Not Applicable.</p> <p>Changes in reporting period</p> <p>No significant change.</p> <p><u>Cat 13 Downstream leased assets (Tenant emissions of owned properties not accounted for in Scope 1 and Scope 2)</u></p> <p>Relates to tenant in-use operational emissions of CLINT-owned and -operationally managed properties.</p> <p>Emission and Conversion factors</p> <p>IEA 2024 v1.1 (AR6 Applied) and UK Government GHG Conversion Factors for Company Reporting 2024.</p> <p>Changes in reporting period</p> <p>No significant change.</p>

Corporate Governance Report

BOARD OF DIRECTORS

9 Directors
(5 Independent Directors (ID) and 4 Non-Independent Directors (Non-ID))

Audit and Risk Committee

4 IDs

Investment Committee

2 IDs, 2 Non-IDs

Nominating and Remuneration Committee

2 IDs, 1 Non-ID

OUR ROLE

We, as the trustee-manager of CapitaLand India Trust (Trustee-Manager), set the strategic direction of CapitaLand India Trust (CLINT) and its subsidiaries (CLINT Group) on any investment or divestment opportunities and asset enhancements in accordance with CLINT's stated investment strategy and are also responsible for the capital and risk management of the CLINT Group. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Trustee-Manager.

As the Trustee-Manager, we have general powers of management over the assets of CLINT. Our primary responsibility is to manage the assets and liabilities of CLINT for the benefit of the unitholders of CLINT (Unitholders). We do this with a focus on generating rental income and enhancing asset value over time so as to maximise returns from the investments, and ultimately the distributions and total returns, to Unitholders.

Our other functions and responsibilities as the Trustee-Manager include, but are not limited to:

- (a) using our best endeavours to conduct CLINT's business in a proper and efficient manner;
- (b) preparing annual business plans for review by the directors of the Trustee-Manager (Directors), including forecasts on revenue, net income, and capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;
- (c) ensuring compliance with relevant laws and regulations, including the Listing Manual of the Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including Appendix 6 of the CIS Code (Property Funds Appendix)) certain key provisions of which CLINT has voluntarily adopted, the Business Trusts Act 2004 (BTA), the Business Trusts Regulations 2005 (BTR), the Securities and Futures Act 2001 (SFA), written directions, notices, codes and other guidelines that MAS may issue from time to time, the tax rulings issued by the Inland Revenue Authority of Singapore on the taxation of CLINT and Unitholders and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR);
- (d) maintaining a framework of prudent and effective controls which enables financial, operational, compliance and information technology (IT) risks to be assessed and managed;
- (e) attending to all regular communications with Unitholders; and
- (f) supervising the appointed property manager which performs the day-to-day property management functions (including leasing, marketing, promotion, operations coordination, and other property management activities) for CLINT's properties.

The Trustee-Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. More detailed information on the Board statement, sustainability frameworks, policies, practices and performances, climate-related disclosures, stakeholder engagements are set out in the Sustainability Report on pages 42 to 79 of this Annual Report.

CLINT, constituted as a business trust, is externally managed by the Trustee-Manager. The Trustee-Manager appoints experienced and well-qualified personnel to run its day-to-day operations.

The Trustee-Manager was appointed in accordance with the terms of the trust deed constituting CLINT dated 7 December 2004 (as amended, varied or supplemented from time to time) (Trust Deed). The Trust Deed outlines certain circumstances under which the Trustee-Manager can be removed, including the proposal and passing of a resolution by a majority being greater than 75.0% of the total number of votes cast at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

The Trustee-Manager is a wholly owned subsidiary of CapitaLand Investment Limited (CLI) which holds a significant unitholding interest in CLINT. CLI is a leading global real asset manager, with a vested interest in the long-term performance of CLINT. CLI's significant unitholding in CLINT demonstrates its commitment to CLINT and as a result, CLI's interest is aligned with that of other Unitholders. The Trustee-Manager's association with CLI provides the following benefits, among other things, to CLINT:

- (a) strategic pipelines of property assets through, among others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand group's development arm;
- (b) wider and better access to banking and capital markets on favourable terms;
- (c) fund raising and treasury support; and
- (d) access to a bench of experienced management talent.

Our Corporate Governance Framework and Culture

The Trustee-Manager embraces the tenets of sound corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value. The Board of Directors (Board) is responsible for setting the Trustee-Manager's corporate governance standards and policies which sets the tone at the top. This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2024 (FY 2024), benchmarked against the Code of Corporate Governance (Code).

Throughout FY 2024, the Trustee-Manager has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out additional policies and practices adopted by the Trustee-Manager which are not provided for in the Code.

CLINT has received accolades from the community for excellence in corporate governance and corporate governance-related efforts. In FY 2024, CLINT won the Gold award for Best Annual Report in the REITs and Business Trusts category at the Singapore Corporate Awards 2024. CLINT was also ranked 13th in the REITs and Business Trusts category on the Singapore Governance and Transparency Index (SGTI) 2024. CLINT was also featured in the 2025 Singapore Board Diversity Index, a notable recognition by the Singapore Institute of Directors, Willis Towers Watson, and James Cook University.

CLINT has been included by SGX in the Fast Track Programme list. The scheme recognises listed companies with good governance standards and compliance practices and accords prioritised clearance for selected corporate-action submissions.

In addition, CLINT has won several other awards and accolades in FY 2024, as testament to its commitment to environment, social and corporate governance. Please refer to the Sustainability Report on pages 42 to 79 of this Annual Report for more details.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Board's Duties and Responsibilities

The Board's primary responsibility is to foster CLINT's success so as to deliver sustainable value over the long term. It oversees the Trustee-Manager's strategic direction, performance and affairs and provides guidance to the management team (Management), led by the Chief Executive Officer (CEO). The Board works with Management to achieve CLINT's objectives and Management is accountable to the Board for its performance and the execution of CLINT's strategy.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with the Listing Manual, the Property Funds Appendix which CLINT has voluntarily adopted, and other applicable laws and regulations.

Written Board approval limits have been established, setting out matters which require the Board's approval, such as capital expenditure, investments, divestments, interested party transactions and bank borrowings. The Board delegates authority for transactions below those limits to Board committees (Board Committees) and Management for operational efficiency.

Directors are fiduciaries and are obliged at all times to act objectively in CLINT's best interests. This sets the tone at the top on the desired organisational culture and ensures proper accountability within the Trustee-Manager. The Board has adopted a Board Code of Business Conduct and Ethics which provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. Each Director is required to disclose to the Board his/her interests in CLINT's transactions (or potential transactions), and any other potential conflicts of interest, recuse himself/herself from deliberations and abstain from voting on such transactions. In FY 2024, every Director complied with this policy, and such compliance has been recorded in the minutes of meeting or written resolutions.

Directors' Development

The Nominating and Remuneration Committee (NRC) ensures that the Trustee-Manager has a training framework to equip Directors with the necessary knowledge and skills to understand the CLINT Group's business and discharge their duties and responsibilities as Directors (including their roles as executive, non-executive and independent Directors). Directors, including those who have no prior experience as a director of an issuer listed on the SGX-ST, will undergo training on, for example, the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. The costs of training of all Directors are borne by the Trustee-Manager. Mr Gauri Shankar, being a first-time director, is or will be undergoing the requisite training under Rule 210(5)(a) of the Listing Manual before 1 August 2025 (being 1 year from the date of his appointment to the Board). As at the date of this Annual Report, Mr Gauri Shankar has completed the Essentials for Directors of REIT Managers training organised by REIT Association of Singapore, and he will complete all the remaining requisite training under Rule 210(5) of the Listing Manual, being the Listed Entity Directors Programme organised by the Singapore Institute of Directors, by July 2025.

Each newly appointed Director is provided with a letter of appointment and a Director's Manual (containing a broad range of information relating to a Director's role and responsibilities and the Trustee-Manager's policies on disclosure of interests in securities, conflicts of interests and securities trading restrictions). All Directors undergo an induction programme which focuses on orientating the Director to CLINT's business, operations, policies, strategies, and financial and governance practices and includes visits to the CLINT Group's properties.

Directors are provided with opportunities for continuing education in areas such as directors' duties and responsibilities, laws and regulations, risk management and accounting standards, industry-related matters and sustainability (including sustainability training as prescribed under the Listing Manual), so as to be updated on matters that enhance their performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training and development programmes to the Board¹.

In FY 2024, the training and professional development programmes for the Directors included seminars, training and sharing sessions conducted by experts and senior business leaders on Essentials for Directors of REIT Managers, real estate market updates and insights, sustainability and sustainability-related regulatory updates and reporting best practices.

¹ The Board considers all Board members' views and feedback in recommending training and professional development programmes for the Board and the Directors. Hence, any Director may recommend specific training and development programmes which he/she believes would benefit the Directors or the Board. The review of training and professional development programmes is done by the Board as a whole, and this function was not delegated to the NRC. While this is a partial deviation from Provision 4.1(c) of the Code which requires the NRC to review and make recommendations to the Board on the training and professional development programmes for the Board and its Directors, this is consistent with the intent of Principle 4 of the Code.

Board Committees

The Board established various Board Committees to assist in the discharge of its functions. These Board Committees are the Audit and Risk Committee (ARC), the Investment Committee (IC) and the NRC.

Each Board Committee has clear written terms of reference (setting out its composition, authorities and duties, including reporting back to the Board and operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at Board Committees meetings are reported to the Board on a periodic basis, and minutes of such meetings are circulated to all Board members. The composition of the various Board Committees as at the date of this Annual Report is set out in the table below.

Board Members	Audit and Risk Committee	Investment Committee	Nominating and Remuneration Committee
Mr Manohar Khiatani	–	C	M
Mr Gauri Shankar ⁽¹⁾	–	–	–
Ms Tan Soon Neo Jessica	–	M	C
Mrs Deborah Ong	C	–	M
Mrs Zia Jaydev Mody	M	M	–
Dr Ernest Kan Yaw Kiong	M	–	–
Mr Vishnu Shahaney	M	–	–
Mr Goh Soon Keat Kevin	–	M	–
Mr Sanjeev Dasgupta ⁽²⁾	–	–	–

Denotes: C – Chairman M – Member

Notes:

(1) Mr Gauri Shankar was appointed as an executive non-independent Director and CEO with effect from 1 August 2024.

(2) Mr Sanjeev Dasgupta stepped down as CEO on 1 August 2024 and was re-designated as a non-executive non-independent Director on the same day.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year. The constitution of the Trustee-Manager (Constitution) permits the Directors to participate via audio or video conference. The Board and Board Committees may also make decisions by way of written resolutions.

The Board may hold ad hoc meetings if required.

There is active interaction between Management and the Board and Management provides updates to the Board at Board meetings on the progress of the CLINT Group's business and operations (including market developments and trends, business initiatives, budget and capital management) and challenges CLINT faces. The Directors and Management have separate, independent and unfettered access to each other at all times for any information they may require.

Management provides the Board with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis to enable the Directors to make informed decisions and discharge their duties and responsibilities and facilitate focused discussions and active participation.

In FY 2024, the Board held 6 Board meetings. The Directors' meeting attendance record for FY 2024 is set out on page 107 of this Annual Report. At Board and Board Committee meetings, all Directors actively participate in discussions, engaging in open and constructive debate and challenging Management on its assumptions and recommendations. No individual Director influences or dominates the decision-making process.

The Directors also have separate and independent access to the company secretary of the Trustee-Manager (Company Secretary). The Company Secretary is legally trained and keeps himself abreast of relevant developments. He has oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administration work relating to Directors' professional development. The appointment and the removal of the Company Secretary is subject to the Board's approval. The Directors are entitled to access to independent professional advice where required, at the Trustee-Manager's expense.

Principle 2: Board Composition and Guidance

Board Independence

The Board has a strong independent element as 5 out of the 9 Directors are non-executive IDs. Other than the CEO, non-executive Directors make up the rest of the Board. None of the IDs have served on the Board for 9 years or longer. Profiles of the Directors and their roles are set out on pages 12 to 14 of this Annual Report. The Statement on the Composition of the Board of Directors of the Trustee-Manager pursuant to Regulation 12(8) of the BTR can be found on page 127 of this Annual Report.

The non-executive Directors meet regularly without the presence of Management. For FY 2024, the non-executive Directors met regularly without the presence of Management. As the Chairman is non-independent, such meetings were led by the Lead ID, Ms Tan Soon Neo Jessica. The chairman of such meetings provides feedback to all members of the Board, Chairman and/or Management as appropriate.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly, to ensure that they are appropriate to support effective deliberations and decision-making, and that the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of the CLINT Group's operations, external environment and competition.

The Trustee-Manager recognises the importance of maintaining an appropriate level of independence and diversity of thought and background in the Board composition to enable the Board to make decisions in the best interests of CLINT.

The NRC assesses annually (and when the circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual, the BTR, the Code (including where relevant, the recommendations in the accompanying Practice Guidance (Practice Guidance)). Under the Code, a Director is considered independent if he/she is independent in conduct, character and judgement and has no relationship with the Trustee-Manager, its related corporations, its substantial shareholders, CLINT's substantial Unitholders (being Unitholders who have interests in voting Units of 5% or more of the total votes attached to all voting Units) or the Trustee-Manager's officers, that could interfere, or be reasonably perceived to interfere with the exercise of his/her independent business judgement in CLINT's best interests².

There is a rigorous process to evaluate the independence of each Director:

- (a) each Director discloses his/her business interests and confirms annually that there are no relationships which interfere with the exercise of his/her independent business judgement in the Unitholders' best interests, such information is reviewed by the NRC; and
- (b) the NRC considers the respective Directors' conduct and contributions at Board and Board Committee meetings, in particular, whether he/she has exercised independent business judgement in discharging his/her duties.

Thereafter, the NRC's recommendation is presented to the Board for its endorsement. Directors must recuse themselves from the NRC's and the Board's deliberations on their own independence. The NRC also reviews the independence of Directors when there is a change in their circumstances and makes recommendations to the Board. IDs are required to report to the Trustee-Manager any changes which may affect their independence.

The outcome of the Board's assessment for FY 2024 is set out below. In reviewing the Directors' independence, the NRC considered the relevant relationships and circumstances of each Director, including those specified in the Listing Manual, the BTR and the Code. These include: (a) appointments in organisations which have a business relationship with the CLINT Group and/or CLI and its subsidiaries (CLI Group), and (b) directorships in Temasek Holdings (Private) Limited (Temasek), the substantial unitholder of CLINT through its indirect interest in CLI, and in organisations linked to Temasek. All Directors have recused themselves from the NRC's and the Board's deliberations on their own independence.

² Under the Listing Manual, a director will not be considered independent under the following circumstances: (i) if he/she is or has been employed by the Trustee-Manager or CLINT or any of their related corporations in the current or any of the past 3 financial years; (ii) if he/she has an immediate family member who is or has been employed by the Trustee-Manager or CLINT or any of their related corporations in the current or any of the past 3 financial years, and whose remuneration is or was determined by the Board and/or NRC; or (iii) if he/she has been a director of the Trustee-Manager for an aggregate period of more than 9 years (whether before or after listing) in which case, such director may continue to be considered independent until the conclusion of the next annual general meeting of CLINT.

Relevant relationships and circumstances	Considerations
(1) Appointments in organisations which have a business relationship with the CLINT Group and/or CLI Group	
<ul style="list-style-type: none"> Mrs Deborah Ong (Mrs Ong) is a non-executive director of StarHub Ltd. (StarHub), a subsidiary of Temasek, which has business relationships with the CLINT Group and CLI Group for various matters, including but not limited to provision of telecommunication services. Mrs Zia Jaydev Mody (Mrs Mody) is currently a partner of AZB & Partners (AZB), which is one of the law firms that CLINT and the Trustee-Manager engage to provide legal services in India. 	<ul style="list-style-type: none"> (a) Mrs Ong's role in StarHub is non-executive in nature and she is not involved in the day-to-day conduct of the business operations of StarHub. (b) Mrs Mody was neither involved in the relevant professional engagements, nor the provision of such legal services, which were provided by separate teams of lawyers within AZB in the ordinary course of business, on arm's length basis and based on normal commercial terms and/or market rates. (c) Mrs Ong and Mrs Mody were not and will continue not to be involved in the approval process for any engagement with StarHub and AZB. (d) If there are any engagements with StarHub or AZB requiring the Board's approval or where any potential conflict of interest may arise, the relevant Directors will recuse themselves from any deliberations and abstain from voting on such engagements.
(2) Directorships in Temasek and Temasek-linked organisations	
<ul style="list-style-type: none"> Ms Tan Soon Neo Jessica (Ms Tan) is a non-executive director of SATS Ltd. (SATS), an associated corporation of Temasek. Mrs Ong is a non-executive director of SATS, an associated corporation of Temasek, in addition to her directorship in StarHub (see above). 	<ul style="list-style-type: none"> (a) Ms Tan's and Mrs Ong's respective roles in SATS are non-executive in nature and they are not involved in the day-to-day conduct of the business operations of SATS. (b) Ms Tan and Mrs Ong were not and will continue not to be involved in the approval process for any engagement with SATS. Any engagement with SATS has been or will be decided by Management in the ordinary course of business, on arm's length basis and on normal commercial terms and/or market rates. (c) If there are any engagements with SATS requiring the Board's approval or where any potential conflict of interest may arise, the relevant Directors will recuse themselves from any deliberations and abstain from voting on such engagements. (d) With respect to (i) Ms Tan's role in SATS; and (ii) Mrs Ong's roles in StarHub and SATS, each of them confirmed that they are not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the corporate affairs of CLINT and the Trustee-Manager.
(3) Other relevant relationships and circumstances	
<ul style="list-style-type: none"> Mrs Ong is a non-executive director of MAS, which regulates management of funds, real estate investment trusts (REITs) and business trusts (BTs) undertaken by certain members of the CLINT Group and CLI Group. 	<ul style="list-style-type: none"> While Mrs Ong's role in MAS generally does not generate any conflict of interest issues with her role as a Director, if there are any such issues regarding the regulatory aspects of the CLINT Group's BT management business, she will be required to recuse herself from any deliberations and abstain from voting on such issues.

The Board has considered the conduct of each of Ms Tan, Mrs Ong and Mrs Mody and is of the view that the relationships above did not interfere with the exercise of independent judgement in the discharge of her duties and responsibilities as Directors. Dr Ernest Kan Yaw Kiong (Dr Kan) and Mr Vishnu Shahaney (Mr Shahaney) do not have any relationships and are not faced with any of the circumstances identified in the Code, the BTR and the Listing Manual, or other relationships which may affect their independent judgement. The Board is of the view that these Directors have exercised independent judgment in the discharge of their duties and responsibilities. The Board therefore determined that Ms Tan, Mrs Ong, Mrs Mody, Dr Kan and Mr Shahaney are IDs.

Corporate Governance Report

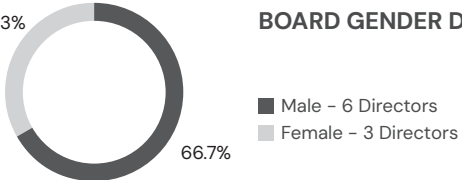
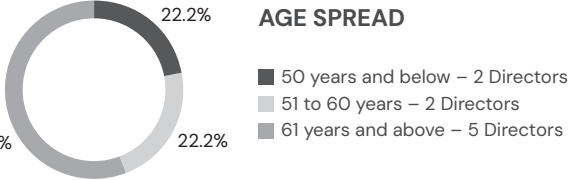
The Board is of the view that as at the last day of FY 2024, Ms Tan, Mrs Ong, Mrs Mody, Dr Kan, and Mr Shahaney were able to act in the Unitholders' best interests in respect of the period in which they served as directors in FY 2024. Based on the assessment, other than Mr Manohar Khiatani³, Mr Gauri Shankar⁴, Mr Goh Soon Keat Kevin⁵ and Mr Sanjeev Dasgupta⁶, all members of the Board are considered to be IDs.

Board Diversity

The Trustee-Manager embraces diversity and has in place a Board Diversity Policy, which provides for the Board to comprise talented and dedicated Directors with a diverse mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including diversity in business or professional experience, age and gender.

The Trustee-Manager values the benefits that diversity can bring to the Board in its deliberations by enhancing decision-making capacity, avoiding groupthink and fostering constructive debate, which contributes to the effective governance of CLINT's business and long-term sustainable growth.

The Trustee-Manager's diversity targets, plans and timelines for achieving those targets are described below.

Diversity Targets, Plans and Timelines	Targets Achieved/ Progress Towards Achieving Targets
Gender	
<p>To have female Directors constituting at least 25% and 30% of the Board during the period leading up to 2025 and 2030 respectively.</p>	<p>✔ Achieved – As at the end of FY 2024, there were 3 female Directors (out of 9 Directors on the Board). This represents 33.3% of the Board, which exceeds the Council for Board Diversity's target of women making up 30% of the boards of SGX-ST listed companies by 2030.</p>
<p>The Trustee-Manager believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.</p>	 <p>BOARD GENDER DIVERSITY</p> <ul style="list-style-type: none"> Male - 6 Directors Female - 3 Directors
Age	
<p>To ensure that the Board comprises Directors across the following age groups:</p>	<p>✔ Achieved – As at the end of FY 2024, the Board comprised Directors across all 3 age groups.</p>
<p>(a) 50 and below; (b) 51 to 60; and (c) 61 and above, and to maintain such level of age diversity during the period leading up to 2025.</p>	 <p>AGE SPREAD</p> <ul style="list-style-type: none"> 50 years and below – 2 Directors 51 to 60 years – 2 Directors 61 years and above – 5 Directors
<p>The Trustee-Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.</p>	

³ Mr Manohar Khiatani is considered non-independent by virtue of his employment with CLI Group.

⁴ Mr Gauri Shankar is considered non-independent by virtue of his employment with CLI Group.

⁵ Mr Goh Soon Keat Kevin is considered non-independent by virtue of his employment with CLI Group.

⁶ Mr Sanjeev Dasgupta is considered non-independent by virtue of his employment with CLI Group.

Diversity Targets, Plans and Timelines	Targets Achieved/ Progress Towards Achieving Targets
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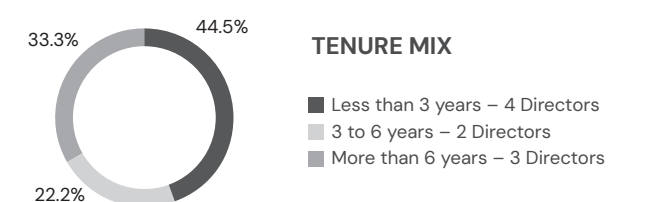
Tenure

To ensure that the Board comprises Directors across the following tenure groups:

- (a) less than 3 years;
- (b) 3 to 6 years; and
- (c) more than 6 years,

☑ **Achieved** – As at the end of FY 2024, the Board comprised Directors across all 3 tenure groups.

and to maintain such level of tenure diversity during the period leading up to 2025.



The Trustee-Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Trustee-Manager and its business operations and sustainability of corporate performance.

Skills/Experience

To ensure that the Directors, as a group, possess:

- (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate, fund and investment management and technology; and
- (b) a mix of industry experience, management experience and listed issuer board experience,

☑ **Achieved/Achieving Target** – As at the end of FY 2024, the Board comprised Directors who, as a group, possess a significant majority of the identified core skills and experience.

In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, real estate, accounting, finance, governance, legal, banking and capital markets.

by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.

In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards and have international or regional experience.

The Trustee-Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Trustee-Manager, and that an optimal mix of experience would help shape the Trustee-Manager’s strategic objectives and provide effective guidance and oversight of Management and the Trustee-Manager’s operations.

In terms of industry experience, the Directors collectively have exposure in various sectors and markets, including business space, logistics property, industrial property and data centre.

The Trustee-Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of fund and investment management, organisational development, sustainability and environmental, social and governance (ESG) matters.

Efforts to identify new Board members are ongoing. The Board will continue to look for opportunities to strengthen certain skill sets.

The charts above set out key details relating to board diversity, which are illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board’s decision-making capability and ensure that the Trustee-Manager has the opportunity to benefit from all available talent and perspectives.

Corporate Governance Report

On 1 August 2024, Mr Gauri Shankar joined the Board. Mr Gauri Shankar brings with him more than 22 years of experience in real estate, diversified across multiple asset classes and geographies. Within real estate, he has worked in private equity, fund management, corporate finance, banking, and advisory. His appointment augmented and strengthened the Board's diversity in terms of professional qualifications, industry knowledge, skills and experience, and enabled progress towards attaining these targets.

The NRC has reviewed the size and composition of the Board and its committees and is of the opinion that the current size is appropriate with an appropriate balance and diversity of skills, knowledge, experience, gender, age and tenure, taking into account the Trustee-Manager's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the CLINT Group's business needs and plans, for effective decision-making, quality discussions and constructive debate.

By way of elaboration, (i) Mr Manohar Khiatani holds considerable corporate and real estate investment management leadership expertise, including country experience and networks for the India market; (ii) each of Mr Sanjeev Dasgupta and Mr Gauri Shankar bring with them considerable real estate investment management and fund management expertise, including in-country expertise and networks for the India market; (iii) Mr Goh Soon Keat Kevin brings with him more than 20 years of experience working in various roles involving lodging, capital markets, business analyses and cross-border real estate transactions; (iv) Mr Vishnu Shahaney brings with him significant professional expertise and experience in banking, finance and capital markets; (v) Mrs Zia Jaydev Mody brings with her considerable legal and in country expertise and networks for the India market; (vi) Ms Tan Soon Neo Jessica brings with her considerable multinational corporate and financial leadership expertise; and (vii) each of Dr Ernest Kan Yaw Kiong and Mrs Deborah Ong bring with them considerable international public accounting, audit, financial and risk governance expertise.

Principle 3: Chairman and Chief Executive Officer

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman does not share any family ties with the CEO.

The Chairman leads the Board and plays a pivotal role in promoting open and constructive engagement and dialogue among the Directors as well as between the Board and Management at meetings. The Chairman also presides over general meetings of Unitholders where he fosters constructive dialogue between the Unitholders, the Board and Management. The Chairman provides oversight to the CEO, who has full executive responsibilities to manage the CLINT Group's business and to develop and implement Board-approved policies. The above was subject to the applicable safeguards implemented by the Trustee-Manager, in the case of any transactions entered into between CLINT and CLI India Pte. Ltd. (CLI) prior to 1 August 2024. The separation of the responsibilities of the Chairman and the CEO and the resulting clarity of roles facilitate robust deliberations on the CLINT Group's business activities, and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the Chairman is non-independent, to further strengthen the independence of the Board, the Board has appointed Ms Tan Soon Neo Jessica as the Lead ID. As Lead ID, Ms Tan Soon Neo Jessica's main duties are to facilitate the functioning of, and provide leadership to, the Board if circumstances arise in which the Chairman may be (or is perceived to be) in conflict, to support effective Board objectivity in business judgement and oversight, and to serve as an independent leadership contact for Unitholders, Directors and Management especially where contact through the normal channels of communication with the Chairman or Management (as the case may be) is inappropriate or inadequate.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and subject to the Board's approval.

The SGX-ST has also issued a Practice Note which provides that the requirement for the establishment of nominating and remuneration committees under the Listing Manual does not apply to BTs if the BT complies with the BTA and the regulations made thereunder that the trustee-manager acts in the best interests of the unitholders as a whole and gives priority to unitholders' interests over its own interests in the event of a conflict, as to the board composition requirements of the trustee-manager, as to the establishment of an audit committee and as to the independence requirements of a director of a trustee-manager.

The NRC comprises 3 non-executive Directors, 2 of whom (including the chairman of the NRC) are IDs. The NRC met twice in FY 2024. Under its terms of reference, the NRC's scope of duties and responsibilities includes:

- (a) reviewing and making recommendations to the Board on size and composition of the Board and Board Committees, and succession plans for Directors;
- (b) reviewing and making recommendations to the Board an objective process and criteria for evaluation of performance of the Board, Board Committees and Directors;
- (c) considering annually and when required, if a Director is independent; and
- (d) considering and making recommendations to the Board on the appointment and re-appointment of Directors.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual review of career development and succession matters for the CEO⁷.

Board Composition and Renewal

The NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long-term to achieve CLINT's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLINT's strategic priorities and the factors affecting the long-term success of CLINT. The NRC aims to maintain an optimal Board composition by considering the trends affecting CLINT, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board has capabilities and experience which align with CLINT's strategy and operating environment, and includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies; (b) the candidate's/Director's independence, in the case of an ID; (c) the composition requirements for the Board and relevant Board Committees (if the candidate/Director is proposed to be appointed to any Board Committee); and (d) the candidate's/Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would provide an appropriate balance and contribute to the collective skills of the Board.

⁷ While this is a partial deviation from Provision 4.1(a) of the Code which requires the NRC to make recommendations to the Board on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of KMP, the Board is of the view that such matters could be considered either by the NRC or by the Board as a whole, given that the NRC and/or the Board as a whole is kept abreast of relevant matters relating to the review of succession plans relating to KMP, in particular the appointment and/or replacement of KMP. This is accordingly consistent with the intent of Principle 4 of the Code.

Corporate Governance Report

The Board supports continual renewal for good governance and has in place guidelines which provide that an ID should serve for no more than a maximum of 2 three-year terms and any extension of tenure beyond 6 years will be reviewed on a yearly basis up to a period of 9 years (inclusive of the initial 2 three-year terms served) by the NRC. Board succession planning is carried out through the NRC's annual review of the Board's composition as well as when a Director gives notice of his/her intention to retire or resign. The annual review takes into account, among others, the requirements in the Listing Manual, the BTR and the Code, feedback from any Board member and the diversity targets and factors in the Board Diversity Policy. The outcome of the review is reported to the Board. The Board strives for orderly succession and continually looks to fill future gaps in competencies and to renew the Board in a progressive manner, whilst ensuring continuity and sustainability of corporate performance.

The NRC identifies and recommends suitable candidates to the Board for Board appointments. Searches for possible candidates are conducted through contacts and recommendations. External consultants may be retained to ensure a diverse slate of candidates is presented for consideration. Candidates are identified based on CLINT's needs, taking into account the strategic priorities of CLINT and the relevant skills required, the requirements in the Listing Manual and the Code, and assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include financial, sustainability or other competency, geographical representation and business background) with due consideration to diversity factors in the Board Diversity Policy. The NRC also considers the candidates' alignment with CLINT's strategic directions and values, ability to commit time, potential to complement the expertise and experience of the existing Board members, as well as any qualitative feedback from the Directors and Management from its annual Board evaluation exercise. The NRC uses a skills matrix to determine the skills gaps of the Board and if the expertise and experience of a candidate would complement those of the existing Board members.

Review of Directors' Ability to Commit Time

Directors must be able to devote sufficient time and attention to adequately perform their duties. Directors are required to report to the Board any changes in their other appointments and commitments.

In respect of the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may depend on factors, such as his/her capacity, employment status, and the nature of his/her other responsibilities. IDs are required to inform the Chairman before accepting any new directorships or offer of full-time executive appointments.

Each Director is required to make a self-assessment and confirm that he/she is able to devote sufficient time and attention to the affairs of the Trustee-Manager. For FY 2024, all non-executive Directors had undergone self-assessment and provided such confirmation.

In assessing each Director's ability to commit time, the NRC takes into consideration each Director's confirmation, his/her other appointments and commitments, as well as attendance and conduct at Board and Board Committee meetings. The Directors' listed company directorships and other principal commitments are disclosed on pages 12 to 14 of this Annual Report. There is no alternate director to any of the Directors, which is in line with the principle adopted by the NRC that it will generally not approve the appointment of alternate directors.

Directors are informed of the expectation to attend scheduled meetings, unless unusual circumstances make attendance impractical or if a Director has to recuse himself/herself from the discussion. For FY 2024, the Directors achieved high meeting attendance rates for Board and Board Committee meetings.

Based on the above, the NRC (with each member recused from deliberations in respect of himself/herself) has determined that each Director has been adequately carrying out his/her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments. The Board, taking into consideration the NRC's assessment, has noted that each Director has been adequately carrying out his or her duties and responsibilities as a Director of the Trustee-Manager.

Principle 5: Board Performance

The Trustee-Manager believes that regular self-assessment and evaluation of Board performance enables the Board to reflect on its effectiveness including the quality of its decisions, and for Directors to consider their performance and contributions. The process helps identify key strengths and areas for improvement which are essential to effective stewardship of CLINT.

The NRC recommends for the Board's approval the process and objective performance criteria, and the Board undertakes an annual evaluation of the effectiveness of the Board, Board Committees and individual Directors. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including Board structure, strategy, performance and governance, as well as Board functions and practices. The results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow-up action is taken where necessary. No external facilitators were appointed to assist in the evaluation process of the Board and Board committees.

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. The Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY 2024, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories. The evaluation process found that the Board has been functioning well as a team with each of the Board members contributing to Board deliberations. There is quality in discussions between the Board and Management. The Board benefits from a culture of active, open, frank, rigorous and constructive discussions and debates at Board and Board Committee meetings. The Board also benefits from the diversity in views, perspectives and expertise. There is a positive and healthy professional relationship between the Board and Management. Board Committees were also assessed to work well with thorough robust debate, a good understanding of the issues and functional knowledge. There are no concerns or issues affecting any Board or Board Committee requiring attention or follow-up work.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY 2024, the outcome of the evaluation was satisfactory and each of the Directors received affirmative ratings across all the evaluation categories. The evaluation found that every Director contributes to Board deliberations. Each one of them participates actively and is fully engaged in Board deliberations. Additionally, Directors work well with one another, and with Management, contributing to the overall smooth functioning of the Board. Whilst collegial, deliberations at meetings were open, constructive and robust, and conducted on a professional and respectful basis. Management has also provided positive feedback on the performance and contributions of the Board, noting that the relationship between the Board and Management is healthy and good. Directors are also generally accessible to Management outside the formal environment of Board and/or Board Committee meetings. As with the outcome of the Board and Board Committee evaluations, there are no concerns or issues affecting any Director requiring attention or follow-up work.

Each Director of the Board has objectively discharged his or her duties and responsibilities at all times as fiduciaries in the interests of the Trustee-Manager and CLINT.

The Board believes that performance evaluation should be an ongoing process and seeks feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

REMUNERATION MATTERS

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (including the CEO) and staff of the Trustee-Manager are paid by the Trustee-Manager.

The Board, assisted by the NRC, has a formal and transparent procedure for developing policies on Director and executive remuneration, recommending the individual Directors' remuneration packages to the Board for shareholders' approval, as well as determining the remuneration of key management personnel (KMP).

All NRC members are non-executive Directors, the majority of whom (including the NRC chairman) are IDs. Under the NRC's terms of reference, its key responsibilities are:

- (a) To oversee the Trustee-Manager's leadership development and succession planning for the CEO. The NRC oversees the process for selection of the CEO and reviews annually the career development and succession matters for the CEO. The Trustee-Manager is committed to developing a strong talent pipeline to sustain its business growth, leveraging on the Sponsor's established talent identification and succession processes. The NRC decides on the appointment of the CEO; and
- (b) To review and recommend to the Board, remuneration framework for the Board and KMP; including reviewing the specific remuneration package for each Director as well as for the KMP; and the administration of the Trustee-Manager's Unit Plans. The Board sets the remuneration policies to support the CLINT Group's business strategy and deliver sustainable returns to Unitholders. In its deliberations, the NRC also takes into consideration industry practices and norms in compensation to ensure market competitiveness.

The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required. It approves the specific remuneration package for each KMP (including the CEO) and recommends to the Board for endorsement on the specific remuneration package for each Director.

While Provision 6.1 of the Code provides for the NRC to make recommendations to the Board on such matters, the Board is of the view that such matters are best reviewed and determined by the NRC as part of its focused scope and has delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Board. This is accordingly consistent with the intent of Principle 6 of the Code.

In FY 2024, the NRC appointed an independent remuneration consultant, Willis Towers Watson (WTW), to provide professional advice on Board and executive remuneration. The appointed independent remuneration consultant advises the NRC on the compensation of the KMPs including, but not limited to, the reasonableness of compensation levels in relation to the performance achieved, the competitiveness of compensation levels against relevant industry peers, compensation trends and practices around the world. The consultant is not related to the Trustee-Manager or any Directors, its controlling shareholder or its directors or its related corporations.

Remuneration Policy and Framework

The remuneration policy and framework, which take reference from the compensation framework of CLI, are designed to support the implementation of the CLINT Group's business strategy and deliver sustainable returns to Unitholders.

The Trustee-Manager is a subsidiary of CLI which also holds a significant stake in CLINT. This association facilitates the Trustee-Manager in attracting and retaining better qualified management talent. It further provides an intangible benefit to the employees of the Trustee-Manager by offering the depth and breadth of experience associated with an established corporate group and enhanced career development opportunities.

The remuneration policy has four key principles:

BUSINESS ALIGNMENT	FAIR & APPROPRIATE
<ul style="list-style-type: none"> • Focus on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Unitholders • Provide sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals • Enhance retention of key talents to build strong organisational capabilities • Strengthen alignment to ESG practices 	<ul style="list-style-type: none"> • Ensure competitive remuneration relative to the appropriate external talent markets • Manage internal equity such that remuneration is viewed as fair across the CLINT Group • Put significant and appropriate portion of pay-at-risk, taking into account risk policies of the CLINT Group, symmetric with risk outcomes and sensitive to risk time horizon
MOTIVATE RIGHT BEHAVIOUR	EFFECTIVE IMPLEMENTATION
<ul style="list-style-type: none"> • Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance • Strengthen line-of-sight linking rewards and performance 	<ul style="list-style-type: none"> • Maintain rigorous corporate governance standards • Exercise appropriate flexibility to meet strategic business needs and practical implementation considerations • Facilitate employee understanding to maximise the value of the remuneration programmes

Under the remuneration framework, a significant proportion of the KMP's, including the CEO's, total remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, to ensure alignment of the CEO's and KMP's interests with those of the Unitholders, with an emphasis on linking pay to business and individual performance. Performance targets are hence set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives. There are four key components of the remuneration for the CEO and KMP:

(1) Salary

Includes the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund (CPF). The base salary is remunerated based on an employee's competencies, experience, responsibilities and performance. It is typically reviewed on an annual basis to ensure market competitiveness.

(2) Performance Bonus

Using the Balanced Scorecard (BSC) framework, the CLINT Group's strategies and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of Business Trust Performance, Preparing for Future, Sustainability and Trustee-Manager's Financial Health. These BSC targets are approved by the Board and cascaded throughout the organisation, thereby creating alignment across the CLINT Group. The performance measures and their relative weights in each dimension are reviewed annually to reflect the CLINT Group's business priorities and focus for the relevant year.

	Business Trust Performance	Preparing for Future
Key Objectives	This includes targets relating to profitability and distributions, investor outreach and communication, capital structure, as well as financial and risk management.	This includes targets relating to asset performance, asset enhancements and capital recycling.
	Sustainability	Trustee-Manager's Financial Health
Key Objectives	This includes targets relating to talent retention, succession planning and sustainable corporate practices (including workplace safety).	This includes targets relating to the Trustee-Manager's financial viability and efficiency.

After the close of each financial year, the Board reviews the CLINT Group's achievements against the BSC targets and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends. In determining the Performance Bonus payout quantum for each KMP, the NRC considers the overall business and individual performance, as well as the affordability of the payout to the Trustee-Manager.

The Performance Bonus is paid out in the form of a cash bonus and deferred Units awards with senior management grade employees receiving a greater proportion of their payout in deferred Units. Deferred Units awards are awarded pursuant to the CapitaLand India Trust Management Pte. Ltd. Restricted Unit Plan (RUP) and vests in 3 equal annual tranches without further performance conditions. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof. The Units awards ensure ongoing alignment between remuneration and sustainable business performance.

(3) Long Term Incentives

The Trustee-Manager has established the CapitaLand India Trust Management Pte. Ltd. Performance Unit Plan (PUP) and the RUP (together, the Unit Plans) to promote the alignment of Management's interests with that of the Unitholders and CLINT's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Trustee-Manager.

The NRC has approved Unit ownership guidelines for senior management to instill stronger identification with the long-term performance and growth of the CLINT Group. Under these guidelines, senior management are required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least 1 year of basic salary. Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance, to the detriment of the CLINT Group.

CapitaLand India Trust Management Pte. Ltd. Performance Unit Plan

Pursuant to the PUP, Units are awarded to senior management which are conditional on the achievement of targets relating to the following key measurements of wealth creation for Unitholders and commitment of the CLINT Group towards sustainability:

- (a) **Returns:** Relative Total Unitholder Return (TUR) of CLINT which is based on the percentile ranking of the TUR of CLINT relative to the constituent REITs in the FTSE ST REIT Index;
- (b) **Portfolio Growth:** Net Asset Value per Unit; and
- (c) **Sustainability:** Performance outcomes such as green building certification.

The final number of PUP Units to be released will depend on the achievement of pre-determined targets over a three-year qualifying performance period. This serves to align Management's interests with that of Unitholders in the longer term and to deter short-term risk taking. No Unit will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered, up to a maximum of 200% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

For FY 2024, the relevant award for assessment is the performance achieved by the CLINT Group for the award granted in FY 2022 where the qualifying performance period was FY 2022 to FY 2024. Based on the NRC's assessment that the performance achieved by the CLINT Group has exceeded the pre-determined performance targets for such performance period, the resulting number of Units for the finalised award has been adjusted accordingly to reflect the performance level.

In respect of the Units awards granted pursuant to the PUP in FY 2023 and FY 2024, the qualifying performance period has not ended as of the date of this Annual Report.

CapitalLand India Trust Management Pte. Ltd. Restricted Unit Plan

Pursuant to the RUP, Units awarded may be conditional on the achievement of pre-determined targets set for a one-year performance period. Prior to FY 2023, these targets were based on: (i) NPI of the CLINT Group; and (ii) DPU of the CLINT Group. These performance measures were selected as they are the key drivers of business performance and are aligned to Unitholders value.

The final number of Units to be released will depend on the CLINT Group's performance against the targets at the end of the one-year qualifying performance period. The Units will be released in equal annual tranches over a vesting period of 3 years. No Units will be released if the threshold targets are not met at the end of the qualifying performance period. If superior targets are met or exceeded, more Units than the baseline award can be delivered, up to a maximum of 150% of the baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof.

Time-vested awards may also be granted pursuant to the RUP in the form of:

- (a) deferred Units from the Performance Bonus and vest in 3 equal annual tranches without further performance conditions with the first tranche delivered in the same year as the year of award; or
- (b) time-vested restricted awards for the retention of critical talents, or recruitment of new senior executive hires to compensate for the share-based incentives that they may have had to forgo when they left their previous employer to join the Trustee-Manager. Such awards can vest progressively over periods of up to 3 years, provided recipients of the awards remain under employment of the CLI Group.

As part of the FY 2024 Performance Bonus, deferred Units are awarded in FY 2025 pursuant to the RUP, which will vest in 3 equal annual tranches without further performance conditions, with the first tranche to be delivered in FY 2025. In addition, time-vested restricted awards pursuant to the RUP were also granted in FY 2024 to selected key executives. These awards will vest in 2 equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025. There were no performance-based awards granted pursuant to the RUP in FY 2024.

(4) Employee Benefits

The benefits provided are comparable with local market practices.

Remuneration of Key Management Personnel

Each year, the NRC evaluates the extent to which each of the KMP has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the remuneration for the KMP. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate the KMP to successfully manage CLINT for the long term. The CEO does not attend discussions relating to his own performance and remuneration.

In determining the remuneration package for each KMP, the NRC takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to KMP are competitive and in line with the objectives of the remuneration policies.

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While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five KMP (who are not Directors or the CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these KMP would be in full compliance with Provision 8.1 of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Trustee-Manager or the Unitholders⁸ due to:

- the intense competition for talents in the REIT and BT management industry, the Trustee-Manager is of the view that it is in the interests of the Unitholders not to make such disclosures so as to minimise potential staff movement and undue disruption to its KMP;
- the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Trustee-Manager is of the view that such disclosures could be prejudicial to the interests of the Unitholders;
- the importance of retaining competent and experienced staff to ensure CLINT's stability and continuity of business operations, the Trustee-Manager is of the view that such disclosures may subject the Trustee-Manager to undue risks, including unnecessary key management turnover; and
- there being no misalignment between the remuneration of the KMP and the interest of the Unitholders. Their remuneration are not borne by CLINT as they are paid out of the fees that the Trustee-Manager receives (the quantum and basis of which have been disclosed on pages 92 to 97 of this Annual Report).

Key Management Personnel Remuneration Table for FY 2024

	Salary inclusive of employer's CPF	Bonus inclusive of employer's CPF ⁽¹⁾	Benefits- in-kind	Deferred Compensation Awards ⁽²⁾	Total
CEO					
Sanjeev Dasgupta ⁽³⁾⁽⁴⁾ (1 January 2024 to 31 July 2024)	S\$280,714 39%	S\$169,477 23%	S\$15,105 2%	S\$256,719 36%	S\$722,015 100%
Gauri Shankar ⁽³⁾ (1 August 2024 to 31 December 2024)	S\$147,500 55%	S\$70,230 26%	S\$4,174 2%	S\$46,820 17%	S\$268,724 100%
Key Management Personnel (excluding the CEO)	S\$665,912 58%	S\$300,033 26%	S\$35,864 3%	S\$148,550 13%	S\$1,150,359 100%

Notes:

- The amounts disclosed include FY 2024 Performance Bonus earned which have been accrued for in FY 2024.
- Includes contingent Unit awards made during the year pursuant to the PUP which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes, pursuant to the RUP, deferred Units to be awarded in FY 2025 as part of the FY 2024 performance bonus which are time-vested over 3 equal tranches without further performance conditions and a time-based restricted award for selected key executives in FY 2024 which will vest in 2 equal annual tranches without any further performance conditions, with the first tranche to be delivered in FY 2025.
- Mr Gauri Shankar succeeded Mr Sanjeev Dasgupta as CEO of the Trustee-Manager with effect from 1 August 2024.
- As disclosed in CLINT's announcement on SGXNET on 28 April 2023 regarding the concurrent appointment of Mr Sanjeev Dasgupta as CEO and director of CLII, a portion of Mr Sanjeev Dasgupta's remuneration was paid by CLII in relation to his concurrent role as CEO and director of CLII in FY 2024.

Apart from the KMP and other employees of the Trustee-Manager, the Trustee-Manager outsources various other services to a wholly owned subsidiary of CLI (CLI Subsidiary). The CLI Subsidiary provides these services through its employees and employees of CLI Group (together, the Outsourced Personnel). This arrangement is put in place so as to provide flexibility and maximise efficiency in resource management to match the needs of CLINT from time to time, as well as to leverage on economies of scale and tap on the management talent of an established corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Board and Management. In this regard, the remuneration of such Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of KMP of the Trustee-Manager in this Report.

⁸ The Trustee-Manager is of the view that disclosure of the total remuneration of the KMP for FY 2024 together with the breakdown of their remuneration in the manner set out on page 96 of this Annual Report provides a more holistic view and is consistent with the intent of Principle 8 of the Code, and that these and other details in this Corporate Governance Report provide sufficient information and transparency to the Unitholders on the Trustee-Manager's remuneration policies for the KMP, including the level and mix of remuneration and the procedure for setting remuneration. These disclosures would enable the Unitholders to understand the relationship between CLINT's performance, value creation and the remuneration of the KMP. The Trustee-Manager is of the view that the interests of the Unitholders are not prejudiced by the abovementioned deviation from Provision 8.1(b) of the Code, as the remuneration of the KMP is aligned to safeguard these interests.

In FY 2024, there were no termination, retirement or post-employment benefits granted to Directors, the CEO and other KMP. There was also no special retirement plan, 'golden parachute' or special severance package for any KMP.

There were also no employees of the Trustee-Manager who were substantial shareholders of the Trustee-Manager, substantial Unitholders of CLINT or immediate family members of a Director, the CEO, any substantial shareholder of the Trustee-Manager or any substantial Unitholder of CLINT. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

Disclosures under AIFMR

The Trustee-Manager is required under AIFMR to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Trustee-Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of CLINT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Trustee-Manager's remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Trustee-Manager to its staff (including CEO and non-executive Directors) in respect of FY 2024 was approximately S\$5.38 million. This figure comprised of fixed pay of S\$3.38 million, variable pay of S\$1.71 million (including Units issued under the Unit Plans, where applicable) and allowances and benefits-in-kind of S\$0.29 million. There was a total of 30 beneficiaries of the remuneration described above. In respect of FY 2024, the aggregate amount of remuneration awarded by the Trustee-Manager to its senior management (who are also members of staff whose actions have a material impact on the risk profile of CLINT) was approximately S\$2.38 million, comprising 5 individuals having considered, among others, their roles and decision-making powers.

Remuneration of Non-Executive Directors

The non-executive Directors' fees are paid by the Trustee-Manager and the FY 2024 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 107 of this Annual Report.

The remuneration policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. There were no attendance fees payable, save for in-person participation by Directors at Board and Board Committee meetings that require Directors to travel overseas. Directors' fees are paid to non-executive Directors on a current year basis.

The CEO, who is an executive Director, is remunerated as part of the KMP of the Trustee-Manager and does not receive any Director's fees for his role as an executive Director. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT and BT industry annually, taking into account the effort, time spent and responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the CLINT Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Trustee-Manager and CLINT. The non-executive Directors' remuneration (including any Unit awards granted under the RUP in lieu of cash) does not include any performance-related elements. The framework for the non-executive Directors' fees has remained unchanged from that of the previous financial year.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that (i) a non-executive Director (not being an employee of the CLI Group) who steps down from the Board during a financial year will be paid fees fully in cash, and (ii) Mrs. Zia Jaydev Mody, who is a non-resident director based outside of Singapore, will be paid fully in cash. The Trustee-Manager believes that the payment of a portion of the non-executive Directors' fees in Units will serve to align the interests of non-executive Directors with the interests of Unitholders and CLINT's long-term growth and value. The payment of non-executive Directors' fees in Units is satisfied from the Units held by the Trustee-Manager. No individual Director is involved in any decision of the NRC relating to his or her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Unitholders, a non-executive Director is required to hold the number of Units worth at least 1 year of the basic retainer fee or the total number of Units awarded, whichever is lower, at all times during his or her Board tenure.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Trustee-Manager maintains adequate and effective systems of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard Unitholders' interests and the CLINT Group's assets.

The Board has overall responsibility for the governance of risk and oversees the Trustee-Manager in the design, implementation and monitoring of the risk management and internal controls systems. The ARC assists the Board in carrying out the Board's responsibility of overseeing CLINT's risk management framework and policies for the CLINT Group and ensuring that Management maintains sound systems of risk management and internal controls.

Under its terms of reference, the scope of the ARC's duties and responsibilities includes:

- (a) making recommendations to the Board on the Risk Appetite Statement (RAS) for the CLINT Group and CLINT's risk profile;
- (b) assessing the adequacy and effectiveness of the risk management and internal controls systems established by the Trustee-Manager to manage risks;
- (c) overseeing the formulation, updating and maintenance of an adequate and effective risk management framework, policies and strategies for managing risks that are consistent with the CLINT Group's risk appetite and reports to the Board on its decisions on any material matters concerning the aforementioned;
- (d) making the necessary recommendations to the Board such that an opinion regarding the adequacy and effectiveness of the risk management and internal controls systems can be made by the Board in the annual report of CLINT in accordance with the Listing Manual and the Code; and
- (e) considering and advising on risk matters referred to it by the Board or Management, including reviewing and reporting to the Board on any material breaches of the RAS, any material non-compliance with the approved framework and policies and the adequacy of any proposed action.

The Trustee-Manager adopts an Enterprise Risk Management (ERM) framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM framework and related policies are reviewed annually.

As part of the ERM framework, the Trustee-Manager undertakes and performs a Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures. The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually, by Management, the ARC and the Board, taking into account the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council and the Listing Manual.

The CLINT Group's RAS, which incorporates the CLINT Group's risk limits, addresses the management of material risks faced by the CLINT Group. Alignment of the CLINT Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key risks indicators set for Management) put in place across the various functions within the Trustee-Manager. More information on the Trustee-Manager's ERM framework including the material risks identified can be found in the Risk Management section on pages 108 to 112 of this Annual Report.

The internal and external auditors conduct reviews of the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Trustee-Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and the Chief Financial Officer (CFO) of the Trustee-Manager that the financial records of the CLINT Group have been properly maintained and the financial statements for FY 2024 give a true and fair view of the CLINT Group's operations and finances. It has also received assurance from the CEO and the CFO regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the CLINT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) that the Trustee-Manager considers relevant and material to the current business environment. The CEO and the CFO of the Trustee-Manager have obtained similar assurances from the respective risk and control owners. In addition, for FY 2024, the Board received half-yearly certification by Management on the integrity of financial reporting and the Board provided a negative assurance confirmation to Unitholders as required by the Listing Manual.

Based on the ERM framework established and the reviews conducted by Management and both the internal and external auditors, as well as the assurance from the CEO and the CFO, the Board is of the opinion that the systems of risk management and internal controls within the CLINT Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the CLINT Group considers relevant and material to its current business environment as at 31 December 2024. The ARC concurs with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the Board and the ARC in the review for FY 2024.

The Board notes that the systems of risk management and internal controls established by the Trustee-Manager provide reasonable assurance that the CLINT Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit and Risk Committee

The ARC comprises 4 non-executive Directors, all of whom (including the ARC chairman) are IDs. The ARC members bring invaluable recent and relevant managerial and professional expertise or experience, the majority of whom have experience in accounting, auditing and related financial management domains. The ARC does not comprise former partners of CLINT's external auditors, Deloitte & Touche LLP (Deloitte), (a) within a period of 2 years commencing from the date of their ceasing to be partners of Deloitte; or (b) who have any financial interest in Deloitte.

The ARC has explicit authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the ARC, and carrying out its requests. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the CLINT Group and any announcements relating to the CLINT Group's financial performance;
- (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Trustee-Manager's internal controls and risk management systems;
- (c) reviewing the assurances from the CEO and the CFO on the financial records and financial statements;
- (d) reviewing the scope and results of the internal audit and external audit and the adequacy, effectiveness, independence and objectivity of the Trustee-Manager's internal audit function and the external auditors respectively;
- (e) making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (f) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual and the BTA) (each, an Interested Person) and CLINT and/or its subsidiaries (Interested Person Transactions or IPTs), to ensure compliance with the applicable regulations. The regulations include the requirements that IPTs are on normal commercial terms and are not prejudicial to the interests of CLINT and its minority Unitholders. In respect of any property management agreement which is an IPT, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Trustee-Manager has reviewed the property manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and

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(g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow-up action to be taken.

The ARC reviewed the independence of the external auditors, taking into consideration the non-audit services provided, and is satisfied that the independence of the external auditors is not affected by the provision of such services. The external auditors have also provided confirmation of their independence to the ARC. The fees paid or payable to Deloitte and other Deloitte network firms for FY 2024 amounted to S\$956,000, comprising audit fees of S\$814,000 and non-audit fees of S\$142,000.

The ARC met 4 times in FY 2024. The ARC reviews CLINT's half-yearly financial statements (including the relevance and consistency of accounting principles adopted and any significant financial reporting issues) and the quarterly business updates between such announcements, which are presented to the Board for approval.

In FY 2024, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Trustee-Manager to address the material risks faced by the CLINT Group, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO. The ARC meets with internal and external auditors, separately and without Management's presence, at least once a year. In FY 2024, the ARC discussed the financial reporting process, internal controls and risk management systems, and significant comments and recommendations by the auditors at the meetings.

Key Audit Matters

In the review of the CLINT Group's financial statements for FY 2024, the ARC discussed with Management the accounting principles applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matters, as reported by the external auditors for FY 2024.

Key audit matters	How these issues were addressed by the ARC
1. Valuation of investment properties and investment properties under construction	ARC has reviewed the appropriateness of the valuation methodologies as well as the other key estimates and assumptions adopted in the valuation prepared by the independent professional valuers, Savills Property Services (India) Private Limited. ARC also assessed the reasonableness of the movements in fair value of the properties by taking into consideration the underlying assumption used, which includes discount rates and capitalisation rates, where applicable. A combination of global inflationary pressures, higher interest rates and currency movements have heightened the potential for greater volatility in the property market over the short-to medium terms. The valuation of investment properties and investment properties under construction may be subject to the heightened market volatility.
2. Taxation matters	ARC has reviewed the status of the open tax issues with uncertain positions and adequacy of the CLINT Group's accounting treatment and disclosures in the financial statements, inclusive of contingent liabilities disclosure and the deferred tax together with the assumptions used.

Changes to the accounting standards and accounting issues which have a direct impact on the financial statements are reported to and discussed with the ARC at its meetings. The Trustee-Manager confirms, on behalf of CLINT, that CLINT complies with Rules 712 and 715 of the Listing Manual in relation to the appointment of its external auditors.

Internal Audit

The Trustee-Manager has an internal audit (IA) function supported by CLI's Internal Audit Department (CLI IA). The head of CLI IA is Ms Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CLINT Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Trustee-Manager. The CLI IA's primary reporting line for the CLINT Group is to the ARC.⁹

⁹ While CLI IA's primary reporting line is to the ARC for the CLINT Group, the ARC does not determine the appointment, termination, or remuneration of the head of CLI IA, as such decisions are made at the CLI Group level. Despite this deviation from Provision 10.4 of the Code, CLI IA is able to fulfill its role effectively, aligning with the intent of Principle 10 of the Code.

The ARC monitors and assesses the role and effectiveness of the IA function through the review of IA's processes from time to time. The ARC also reviews to ensure that the IA function is adequately resourced and skilled in line with the nature, size and complexity of the Trustee-Manager's and CLINT's business. In respect of FY 2024, the ARC reviewed the IA function and is satisfied that the IA function is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CLI IA formulates its internal audit plan in consultation with, but independently of, Management. Its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA also reviews compliance with the CLINT Group's policies, procedures and regulatory responsibilities, performed in the context of financial, operational and information system reviews. CLI IA is guided by the International Standards for the Professional Practice of Internal Auditing (Standards) developed by The Institute of Internal Auditors (IIA), and has incorporated these Standards into its audit practices.

During FY 2024, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations, and reports the same to Management and the ARC. The ARC reviewed reports on whistle-blower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow-up.

CLI IA employs suitably qualified professional staff with the requisite skill sets and experience, including IT auditors with the relevant professional IT certifications who are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the USA. CLI IA provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

UNITHOLDER RIGHTS AND ENGAGEMENT

Principle 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement With Shareholders and Managing Stakeholder Relationships

The Trustee-Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

General Meetings

CLINT encourages Unitholder participation and voting at general meetings. Unitholders may download the Annual Report and notice(s) of general meeting from CLINT's website at www.clint.com.sg (Website) and SGXNet. More than the legally required notice period for general meetings is generally provided. To safeguard the Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting, unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are bundled, the reasons and material implications will be explained in the notice of general meeting to enable Unitholders to make an informed decision.

In FY 2024, CLINT held the annual general meeting (AGM 2024) on 19 April 2024 in a wholly physical format. A live web-cast of the AGM 2024 was also made available for those Unitholders who were unable to attend the AGM 2024 in-person. Unitholders were entitled to submit questions in advance of and/or live at the AGM 2024 and vote at the AGM 2024 by themselves or their duly appointed proxy(ies).

The upcoming AGM to be held on 28 April 2025 (AGM 2025) will be held in a wholly physical format. There will be no option to participate virtually. Unitholders will be entitled to submit questions (related to the resolutions to be tabled for approval at the AGM) in advance of, or at, the AGM 2025 and vote at the AGM 2025 by themselves or their duly appointed proxy(ies) (other than the chairman of the meeting) or by appointing the chairman of the meeting as their proxy to vote on their behalf. Substantial and relevant questions received from Unitholders in advance of the AGM will be addressed before the AGM via publication on the Website and on the SGXNet or at the AGM itself. Further details on the arrangements put in place for the conduct of the AGM 2025 are set out in the Trustee-Manager's notice of AGM dated 27 March 2025.

Unitholders are entitled to attend, participate and vote at general meetings (including through the appointment of proxies, or in the case of a corporate Unitholder, through its appointed representative) and communicate their views, ask questions and discuss with the Board and Management on matters affecting CLINT. Directors (including the chairpersons of the Board Committees), KMP and CLINT's external auditors attend to address any queries from Unitholders. Presentation materials for general meetings are available on the Website and SGXNet.

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To ensure transparency in the voting process and better reflect Unitholders' interests, CLINT conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on SGXNet after the general meetings.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings. CLINT's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). The Trustee-Manager is of the view that although these aforementioned changes may still be considered a partial deviation from Provision 11.4 of the Code as Unitholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting, Unitholders nevertheless now have greater opportunities to communicate their views on matters affecting CLINT even when they are not physically in attendance at general meetings. The Trustee-Manager will consider amendments to CLINT's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of Unitholders' identities will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the need for Unitholders or their proxy(ies) to be present in person or virtually.

Unitholders can access the minutes of the general meetings on the Website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code.

Distribution Policy

CLINT's distribution policy is to distribute at least 90.0% of its distributable income, with the actual level of distribution to be determined at the Trustee-Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date.

Timely Disclosure of Information

The Trustee-Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of CLINT's performance and any changes in the CLINT Group or its business which is likely to materially affect the price or value of the Units, by posting announcements and news releases on SGXNet and the Website in compliance with regulatory reporting requirements on a timely and consistent basis.

In FY 2024, the Trustee-Manager provided Unitholders with half-year and full-year financial statements within the relevant periods prescribed by the Listing Manual. These financial statements were reviewed and approved by the Board before being announced on SGXNet and accompanied by news releases. In presenting the financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CLINT and the CLINT Group's performance, position and prospects.

The Trustee-Manager provides Unitholders with its half-year and full-year financial statements and, on a voluntary basis, with quarterly business updates between such announcements, which contain information on the CLINT Group's key operating and financial metrics. In addition, the Trustee-Manager also keeps CLINT's Unitholders, stakeholders and analysts informed of the performance and changes in the CLINT Group or its business which would likely materially affect the price or value of the Units. The Trustee-Manager also conducts analysts' briefings, and uploads the briefing materials on SGXNet.

The Trustee-Manager has corporate disclosure controls and procedures to ensure that CLINT complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

Investor Relations

Investor relations matters are handled by the Management. The Management meets with analysts and retail and institutional investors regularly to promote CLINT, communicate its business performance and developments, and gather views and feedback. The Management participates in local and overseas conferences organised by securities houses and banks. The Management also addresses queries raised by retail and institutional Unitholders via phone calls, emails or the Website. The Trustee-Manager also has in place a corporate communications function supported by CLINT's Group Communications department which works closely with the media and oversees CLINT's media communications efforts. The Trustee-Manager maintains the Website containing information on CLINT including its prospectus, announcements and news releases, financial statements and investor presentations.

The Trustee-Manager actively engages with Unitholders to solicit and understand their views, and has an Investor Relations Policy (IR Policy) to promote regular, effective and fair communications with Unitholders. The IR Policy sets out the mechanism through which Unitholders may contact the Trustee-Manager with questions and through which the Trustee-Manager may respond to such questions.

Managing Stakeholder Relationships

The Board's role includes considering sustainability as part of its strategy formulation. The Trustee-Manager adopts an inclusive approach for CLINT by considering and balancing the needs and interests of material stakeholders. The Trustee-Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in CLINT's business strategies and operations. The Trustee-Manager has arrangements to identify, engage and manage relationships with material stakeholder groups from time to time, and gathers feedback on the sustainability issues most important to them. The Trustee-Manager also updates the Website with information where relevant on its sustainability strategy and stakeholder engagements, to facilitate communication and engagement with CLINT's stakeholders.

CLINT's creditors, which comprise lending banks, are assured by a well-spread debt maturity, and interest coverage and gearing ratios well within the regulated limits. Management regularly and closely monitors various capital management metrics to ensure compliance with loan covenants and regulatory requirements.

ADDITIONAL INFORMATION

Investment Committee

The Board has also established an IC, which comprises 4 Directors, 2 of whom are IDs.

The IC is authorised to review all matters within its terms of reference. Pursuant to the IC's terms of reference, the IC's scope of duties and responsibilities involve assisting the Board in its oversight of responsibilities in the areas of investment, divestment and asset enhancement initiatives within the IC's approval limits. In FY 2024, the IC has met to approve the business plans of CLINT for the upcoming financial year.

Dealings with Interested Persons

Review Procedures for Interested Person Transactions

The Trustee-Manager has internal control procedures to ensure that all IPTs are in compliance with Chapter 9 of the Listing Manual and the BTA. The Trustee-Manager would have to demonstrate to the ARC that such IPTs are undertaken at arm's length, on normal commercial terms and are not prejudicial to the interests of CLINT and Unitholders, which may include obtaining (where practicable) third party quotations or valuations from independent valuers (in accordance with the Listing Manual). The procedures include the following:

Interested Person Transactions ⁽¹⁾	Approving Authority, Procedures and Disclosure
Below S\$100,000 per transaction	<ul style="list-style-type: none"> • Management
S\$100,000 and above per transaction (which singly, or when aggregated with other transactions ⁽²⁾ with the same Interested Person in the same financial year is less than 3.0% of CLINT's net tangible assets)	<ul style="list-style-type: none"> • Management • ARC
Transaction ⁽²⁾ which:	<ul style="list-style-type: none"> • Management
(a) is equal to or exceeds 3.0% of CLINT's net tangible assets but below 5.0% of CLINT's net tangible assets; or	<ul style="list-style-type: none"> • ARC
(b) when aggregated with other transactions ⁽²⁾ with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CLINT's net tangible assets but below 5.0% of CLINT's net tangible assets	<ul style="list-style-type: none"> • Immediate announcement
Transaction ⁽²⁾ which:	<ul style="list-style-type: none"> • Management
(a) is equal to or exceeds 5.0% of CLINT's net tangible assets; or	<ul style="list-style-type: none"> • ARC
(b) when aggregated with other transactions ⁽²⁾⁽³⁾ with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CLINT's net tangible assets	<ul style="list-style-type: none"> • Immediate announcement • Unitholders⁽³⁾

Notes:

(1) This table does not include the procedures applicable to IPTs falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.

(2) Any transaction of less than S\$100,000 in value is disregarded.

(3) In relation to approval by Unitholders for transactions that are equal to or exceed 5.0% of CLINT's net tangible assets (whether singly or aggregated), any transaction which has been approved by Unitholders, or is the subject of aggregation with another transaction that has been approved by Unitholders, need not be included in any subsequent aggregation.

Guidelines and procedures established to monitor IPTs will be audited by CLI IA on a periodic basis. CLI IA's role will include carrying out an audit on the IPT framework and procedures as a separate audit engagement. As part of this engagement, CLI IA will review, amongst other procedures, the maintenance of IPT registers and process of identification of IPTs. CLI IA will also carry out testing on sampling basis for the entire population of IPTs (including IPTs below S\$100,000).

The Trustee-Manager maintains a register to record all IPTs entered into by CLINT (and the basis on which they are entered into, including quotations obtained to support such basis). All IPTs are subject to regular reviews by the ARC, which in turn obtains advice from CLI IA, to ascertain that the guidelines and procedures established to monitor IPTs have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. ARC members with an interest in any IPT are required to abstain from the review and approval process in relation to that transaction. In addition, the ARC also reviews the IA reports to ascertain that the Listing Manual and the BTA have been complied with. Details of IPTs (except those under S\$100,000) in FY 2024 are disclosed on pages 122 to 124 of this Annual Report.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Trustee-Manager (including its Directors, KMP and employees) may encounter in managing CLINT:

- (a) the Trustee-Manager is a dedicated trustee-manager to CLINT and will not manage any other business trust or be involved in any other real property business;
- (b) all resolutions at meetings of the Board in relation to matters concerning CLINT must be decided by a majority vote of the Directors, including at least one ID;
- (c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;
- (d) in respect of matters in which a Director or his/her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s); and

(e) the Board shall comprise:

- (i) at least a majority of Directors who are independent from management and business relationships with the Trustee-Manager;
- (ii) at least one-third of Directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and
- (iii) at least a majority of Directors who are independent from any single substantial shareholder of the Trustee-Manager.

The Trustee-Manager and its associates (as defined in the Trust Deed) are prohibited under the Trust Deed from voting on their Units at, or being part of a quorum for, any meeting of Unitholders convened to approve any matter in which the Trustee-Manager or any of its associates has a material interest in the business to be conducted (save for a resolution to remove the Trustee-Manager as provided in the Trust Deed).

Dealings in Securities

The Trustee-Manager has a securities dealing policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Trustee-Manager and certain relevant executives of the CLI Group (together, the Relevant Persons) must refrain from dealing in CLINT's securities (i) while in possession of material unpublished price-sensitive information, and (ii) during the one-month period before the announcement of CLINT's half-year and full-year financial statements. The Trustee-Manager also does not deal in CLINT's securities during the black-out period.

In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in CLINT's securities, except during the open trading window (being one calendar month from the announcement of CLINT's results), provided they are not in possession of undisclosed material or price-sensitive information. Employees of the Trustee-Manager are also required to give a pre-trading notification to the CEO and the Compliance department before any dealing in CLINT's securities. This policy also provides for the Trustee-Manager to maintain a list of persons who are privy to price-sensitive information relating to the CLINT Group where required under the Listing Manual. Directors and employees of the Trustee-Manager are discouraged from trading on short-term or speculative considerations, and are prohibited from using information obtained through their employment to trade in securities of other entities.

Directors must notify the Trustee-Manager of their interest in CLINT's securities within 2 business days after becoming a Director; or acquiring such interest, and notify the Trustee-Manager of any change in their interests within 2 business days. Any dealings by the Directors (including the CEO) are disclosed in accordance with the SFA and the Listing Manual. In FY 2024, based on the information available to the Trustee-Manager, save as disclosed in accordance with such requirements and other than Units awarded as part payment of Directors' fees and CEO's remuneration under the Unit Plans, there were no dealings by the Directors in CLINT's securities.

Ethics and Code of Business Conduct

The Trustee-Manager adheres to an ethics and code of business conduct policy that addresses, among others, confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Trustee-Manager is committed to doing business with integrity and has a zero-tolerance stance against fraud, bribery and corruption, which extends to its business dealings with third parties. The Trustee-Manager's employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (FBC Policy). The FBC Policy works with various other policies and guidelines to guide all employees to maintain the highest standards of integrity in their work and business dealings. The FBC Policy also provides for certain agreements to incorporate anti-bribery and anti-corruption provisions.

These policies aim to detect and prevent fraud in three ways. First, the Trustee-Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Trustee-Manager also provides healthcare subsidies and financial assistance schemes to alleviate common financial pressures its employees may face. Second, clearly documented policies and procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls. Finally, the Trustee-Manager seeks to foster the right organisational culture through its core values and good business conduct and ethical values in its employees.

Corporate Governance Report

The Trustee-Manager's zero-tolerance stance against fraud, bribery and corruption is reinforced by Management during regular staff communication sessions. Employees are provided with training on these policies and guidelines, which are also accessible on CLI Group's intranet. All employees of the Trustee-Manager are required to pledge annually that they will uphold the Manager's core values and not engage in any corrupt or unethical practices.

Whistle-Blowing Policy

The Trustee-Manager has a whistle-blowing policy which provides the Trustee-Manager's employees and parties who have dealings with the Trustee-Manager with well-defined, accessible and trusted procedures to report any suspected fraud, corruption, dishonest practices, misconduct, wrongdoing and/or other improprieties relating to the Trustee-Manager and its officers, and provides for independent investigation of any reported incidents made in good faith and appropriate follow-up actions. It ensures that employees or external parties making any reports in good faith will be treated fairly and the whistle-blower's identity will be kept confidential. The Trustee-Manager is committed to ensuring protection of the whistle-blower against detrimental or unfair treatment.

The ARC is responsible for oversight and monitoring of whistle-blowing, and reviews all whistle-blowing complaints made in good faith at its scheduled meetings. Independent, thorough investigation and appropriate follow-up actions are taken. The outcome of each investigation is reported to the ARC.

The whistle-blowing policy is publicly disclosed on the Website and made available to all employees on CLI Group's intranet.

Anti-Money Laundering and Counter-Financing of Terrorism Measures

The Trustee-Manager is committed to complying with all applicable anti-money laundering and counter-financing of terrorism laws and regulations. The Trustee-Manager has a policy on the prevention of money laundering and terrorism financing, which includes enhanced due diligence checks on counterparties when suspicions of money laundering or terrorism financing arise, and reporting of suspicious transactions to the Commercial Affairs Department (the Suspicious Transaction Reporting Office). As Singapore is a member of the Financial Action Task Force (FATF), the policy takes in account the FATF recommendations on measures to combat money laundering and terrorist financing relating to the financial sector and designated non-financial businesses and professions, to the extent applicable to the CLINT Group's businesses. Relevant employees undergo periodic training to stay updated on applicable regulations, prevailing trends, techniques, and measures adopted to combat money laundering and terrorism financing.

Global Sanctions Compliance

The Trustee-Manager has a policy to comply with the applicable sanctions laws and regulations of Singapore and the United Nations. The policy sets out the Trustee-Manager's sanctions risk appetite and a risk management framework to help Directors, employees and third parties identify areas where breaches of applicable sanction laws and regulations may arise, and support them in making the right decisions in line with the corporate position, establishing a consistent approach for the Trustee-Manager's response to sanction laws and regulations.

Business Continuity Management

The Trustee-Manager has established a Business Continuity Management System (BCMS) and is committed to maintaining resilience in our business operations and minimising the impact of potential disruptions on our employees, stakeholders and businesses. The BCMS aims to protect our key stakeholders, data, assets and business activities by embedding business continuity practices in our operations. It outlines clear governance structures, roles and responsibilities, and fostering a resilient culture through training and awareness programs. Business continuity plans, such as Crisis Management Plan and IT Disaster Recovery Plan, are in place to respond and recover from crises. Regular exercises and continuous improvement reviews are carried out to maintain BCMS' effectiveness and relevance.

Attendance Record of Meetings of Unitholders, Board and Board Committees in FY 2024⁽¹⁾

	Board ⁽²⁾	Audit and Risk Committee	Nominating and Remuneration Committee	Investment Committee ⁽³⁾	AGM ⁽⁴⁾
No. of Meetings Held	6	4	2	6	1
Board Members					
Mr Manohar Khiatani	100%	N.A.	100%	100%	100%
Mr Gauri Shankar ⁽⁵⁾	100%	N.A.	N.A.	N.A.	N.A.
Ms Tan Soon Neo Jessica	100%	N.A.	100%	100%	100%
Mrs Deborah Ong	83%	100%	100%	N.A.	100%
Mrs Zia Jaydev Mody	83%	100%	N.A.	100%	0%
Dr Ernest Kan Yaw Kiong	83%	100%	N.A.	N.A.	100%
Mr Vishnu Shahaney	100%	100%	N.A.	N.A.	100%
Mr Goh Soon Keat Kevin	100%	N.A.	N.A.	100%	100%
Mr Sanjeev Dasgupta ⁽⁶⁾	100%	N.A.	N.A.	N.A.	100%

N.A.: Not Applicable

Notes:

- All Directors are required to attend general meetings and Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the general meetings and Board and Board Committee meetings each Director is required to attend, and the percentage computed accordingly.
- Includes an ad hoc Board meeting and an Investment Strategy, Business Plan and Budget Meeting.
- Includes an ad hoc Investment Committee meeting.
- Provision 11.3 of the Code requires all directors to attend general meetings of Unitholders. For FY 2024, Mrs Zia Jaydev Mody was unable to attend the annual general meeting due to conflicting schedules. The Trustee-Manager is of the view that despite the variation from Provision 11.3 of the Code, Unitholders nevertheless have opportunities to communicate their views on matters affecting CLINT through the rest of the Board in attendance. Additionally, a Director not in attendance will be updated on the proceedings of the annual general meeting through the minutes and recording of the annual general meeting. This is accordingly consistent with the intent of Principle 11 of the Code.
- Appointed as a Director and CEO on 1 August 2024 (which was after the AGM).
- Stepped down as CEO on 1 August 2024 and re-designated as a non-executive non-ID on the same day.

Non-Executive Directors' Remuneration Table for FY 2024

	Components of Directors' fees ⁽¹⁾ (S\$)		
	Cash component ⁽¹⁾	Unit component ⁽¹⁾	Total
Non-Executive Directors			
Mr Manohar Khiatani ⁽²⁾	N.A.	N.A.	N.A.
Ms Tan Soon Neo Jessica	92,800	23,200	116,000
Mrs Deborah Ong	100,000	25,000	125,000
Mrs Zia Jaydev Mody ⁽³⁾	108,000	N.A.	108,000
Dr Ernest Kan Yaw Kiong	71,200	17,800	89,000
Mr Vishnu Shahaney	71,200	17,800	89,000
Mr Goh Soon Keat Kevin ⁽²⁾	N.A.	N.A.	N.A.
Mr Sanjeev Dasgupta ⁽²⁾⁽⁴⁾	N.A.	N.A.	N.A.

Aggregate of remuneration for Non-Executive Directors: S\$527,000

N.A.: Not Applicable

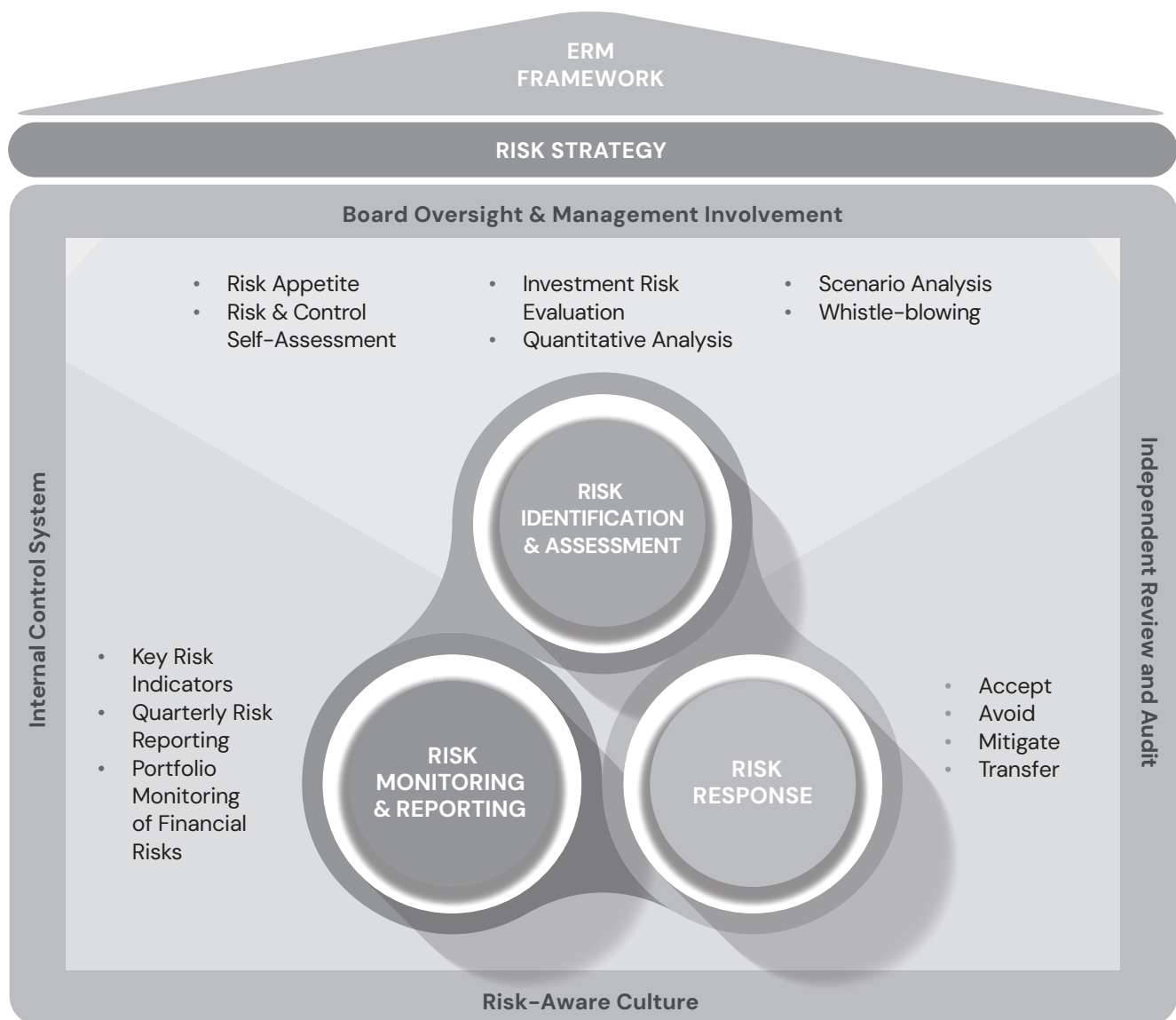
Notes:

- Each non-executive Director (save for non-executive Directors who are employees of CLI Group and non-resident Directors based outside Singapore) shall receive about 20% of his or her Director's fees (inclusive of attendance fees for overseas meeting (if any) of (a) S\$3,000 per trip for travel within the region; and (b) S\$10,000 per trip for travel outside the region) in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Trustee-Manager from the Units that it holds.
- Non-executive Directors who are employees of CLI Group do not receive Directors' fees.
- Mrs Zia Jaydev Mody, who is a non-resident director based outside of Singapore, will be paid fully in cash.
- Mr Sanjeev Dasgupta stepped down as CEO on 1 August 2024 and was re-designated as a non-executive non-ID on the same day.

Risk Management

CLINT maintains a robust risk management framework that enables proactive identification, assessment and response to material risks. This supports CLINT's objective to generate sustainable returns and create long-term value for our stakeholders. Our risk strategy focuses on optimising opportunities within approved risk appetite levels, positioning CLINT to deliver sustainable long-term results.

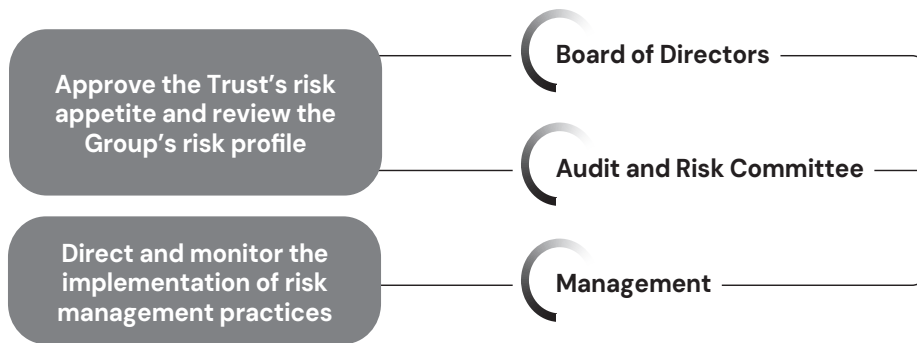
CLINT's Enterprise Risk Management (ERM) Framework is adapted from the International Organisation for Standardisation 31000 International Risk Management Standards and is benchmarked against other recognised best practices and guidelines. The Framework is reviewed annually and updated as appropriate. It sets out the required environmental and organisational components to enable integrated, systematic and consistent identification, assessment, response, monitoring and reporting of material risks, as illustrated below.



RISK GOVERNANCE

The Trustee-Manager’s Board of Directors (the Board) oversees risk governance and ensures that Management maintains robust risk management and internal control systems to safeguard the interests of the Trust and its stakeholders. The Board, with support from the Audit and Risk Committee (ARC), approves the Trust’s risk appetite (risk tolerance) that determines the nature and extent of material risks the Trust is willing to take to achieve its strategic objectives. The Board also regularly reviews the Trust’s risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

The Management team supports the Board and ARC to ensure effective risk governance and oversight. They are responsible for directing and monitoring the implementation of risk management practices throughout the Trust, which includes tracking risk exposure using key risk indicators.



INTERNAL CONTROLS SYSTEM

The Trust’s ERM Framework operates within a risk governance structure comprising three lines of defence to foster a strong culture of risk awareness.



MATERIAL RISKS AND KEY MITIGATING ACTIONS

CLINT conducts an annual Trust-wide Risk and Control Self-Assessment (RCSA) exercise that requires all business units and corporate functions to identify, assess and document key material risks, including new and emerging risks, that CLINT faces as well as the respective mitigating measures and any opportunities that we can leverage to achieve our strategic objectives. The following measures are taken to mitigate the identified material risks based on the 2024 RCSA exercise.

MATERIAL RISKS	KEY MITIGATING ACTIONS
<p>Asset Management</p> <p>Asset management risk encompasses risks associated with the day-to-day operations of the Trust's properties.</p>	<ul style="list-style-type: none"> • Risk management measures are integrated into day-to-day activities. These include comprehensive operating, reporting and monitoring controls put in place to manage risks arising from leasing and maintenance activities of the Trust's properties. • Timely asset enhancements are undertaken to preserve and enhance asset values. These controls are closely monitored and regularly reviewed, and improvements are made whenever necessary.
<p>Climate-related</p> <p>Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and freshwater depletion. Transition risks such as increasingly stringent regulations and expectations from stakeholders.</p> <p>Safety, Health and Well-being</p> <p>Increased expectations from stakeholders for our properties to provide a safe and healthy environment that contributes to their well-being.</p>	<ul style="list-style-type: none"> • Conduct a detailed assessment of physical risks, and health and safety related risks in the evaluation of any new acquisitions. • Incorporate shadow internal carbon price in the evaluation of new investment/capital expenditure decisions. • Regularly review the Trust's mitigation and adaptation efforts, which include future-proofing our portfolio, enhancing the operational efficiency of our properties and establishing targets for carbon emissions reduction and water, energy and waste efficiency. • Implement measures to drive decarbonisation across the Trust's value chain. • Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CLI and our supply chain. • Maintain CLI's Environmental, Health and Safety Management System that is externally certified to ISO 14001 and ISO 45001 in 19 countries. • For more information, please refer to our Sustainability Report on pages 42 to 79.
<p>Cybersecurity and Information Technology</p> <p>Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of the Trust's information assets and/or systems.</p>	<ul style="list-style-type: none"> • Execute CLI's Cyber Security Strategy by continuously reviewing against existing or evolving threat landscapes, and institute measures to minimise vulnerability exposure and manage threat vectors, including enhanced protection controls for systems that hold personal data. • Conduct regular mandatory staff IT Security Awareness Training to mitigate human intervention in the information security chain. • Conduct IT Security Incident Management Procedure test, third-party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure/management system security and ensure timely recoverability of business-critical IT systems. • Board oversight with regular updates to Audit and Risk Committee on the state of Cyber Security risk activities and key control improvements, with periodic review and updates of the Group-wide IT Security Policy.

MATERIAL RISKS

KEY MITIGATING ACTIONS

Disruption to Customer Business

Disruption to customer business risk encompasses risks associated with the impact of a tenant's exit due to disruption to business, on the rental income of the portfolio.

- The risk is mitigated by diversifying the Trust's tenant base, which consists of 336 tenants as at 31 December 2024. On average, a single tenant occupied 56,000 sq ft of space. The largest tenant contributed 11% to CLINT's portfolio base rents. Collectively, the top 10 tenants contributed 39% to CLINT's portfolio base rents.

Foreign Exchange

The Trust is exposed to foreign exchange risk as a result of having operations in two countries; it earns income in Indian Rupee (its functional currency) but makes distribution to Unitholders in Singapore Dollar (its reporting currency).

- To mitigate the risk of large currency fluctuations in the period before income is repatriated to Singapore, the Trust enters into monthly forward contracts to hedge income that will be repatriated.
- The currency exposure is a result of borrowing in Singapore Dollar, Japanese Yen and United States Dollar to fund developments and/or acquisitions in India and is managed through cross-currency swaps and derivatives. The Trust's policy is to hedge at least 50% of its borrowings to Indian Rupee. The Trust maintains a portfolio of loans comprising both offshore S\$-denominated loans and onshore INR-denominated loans which serves as a natural hedge. As at 31 December 2024, 52.4% of the Trust's borrowings are hedged.

Fraud, Bribery and Corruption

Any forms of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties.

- Foster a culture of ethics and integrity in the Trust.
- Adopt a zero-tolerance stance against fraud, bribery and corruption (FBC) across our businesses.
- Communicate our commitment to integrity from the top through policies and practices, such as the FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy.
- Implement e-learning modules to enhance awareness among employees and provide training on avoiding or preventing non-compliant behaviour.

MATERIAL RISKS	KEY MITIGATING ACTIONS
<p>Funding</p> <p>Funding risk refers to the inability to refinance borrowings when they are due. Funding risk also refers to the risk that the Trust does not have sufficient cash and cash equivalents to meet its immediate business requirements.</p> <p>The Trust is also exposed to changes in interest rates which relate primarily to interest-earning financial assets and interest-bearing financial liabilities.</p>	<ul style="list-style-type: none"> • The Trust maintains a well-spread debt maturity profile and has S\$156.3 million of available revolving credit facilities and S\$105.0 million of undrawn committed bilateral term loan to meet short-term refinancing requirements, as well as S\$348.4 million of undrawn committed onshore facilities as at 31 December 2024. The Trust maintains sufficient cash and cash equivalents to meet its normal operating cash requirement. • Bank loan covenants are monitored to ensure that the Trust does not default on any borrowings. • The Trust enters into interest rate swaps to hedge its floating-rate borrowings into fixed-rate obligations. As at 31 December 2024, 73.3% of the Trust's borrowings carry fixed-rate interest.
<p>Investments and Divestments</p> <p>Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution.</p> <p>Inadequate planning to identify suitable divestment opportunities.</p>	<ul style="list-style-type: none"> • Conduct a comprehensive independent risk evaluation for all projects above a stipulated investment value threshold. • Review hurdle rates and weighted average cost of capital annually based on relevant risk-adjusted input parameters that serve as investment benchmarks and make necessary adjustments accordingly. • Maintain a robust investment approval process including comprehensive due diligence supported by an inter-disciplinary internal team, and/or local independent consultants to advise on legal, tax, building design, quality, environmental, health & safety, security, and compliance with local laws and regulations.
<p>Regulatory and Compliance</p> <p>Non-compliance with applicable laws, regulations and rules, relating to fund management, tax, data protection and privacy, financial crimes and sanctions in the major economies and key markets where CLINT operates.</p>	<ul style="list-style-type: none"> • Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses the regulatory and compliance risks and embeds compliance risk mitigation measures into day-to-day operations. • Leverage in-house specialised teams such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules. • CLI maintains Group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy. • Adopt e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.



Trust Financial Statements

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Trustee-Manager's Statement

For the financial year ended 31 December 2024

The Directors of CapitaLand India Trust Management Pte Ltd the trustee-manager of CapitaLand India Trust (the Trustee-Manager), are pleased to present their statement to the Unitholders of CapitaLand India Trust (the Trust) and its subsidiaries (together referred to as the Group), together with the audited financial statements of the Group. The audited financial statements comprise the balance sheets of the Group and the Trust as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows of the Group for the year then ended, and material accounting policy information.

In the opinion of the Directors,

- (i) the accompanying balance sheets of the Group and the Trust, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows as set out on pages 133 to 211 are drawn up so as to give a true and fair view of the financial position of the Group and of the Trust as at 31 December 2024, and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group, for the financial year ended on that date in accordance with the provisions of the Business Trusts Act 2004 and Singapore Financial Reporting Standards (International); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Trustee-Manager will be able to fulfil, out of the trust property of the Trust, the liabilities of the Trust as and when they fall due.

In accordance with Section 86(2) of the Singapore Business Trusts Act 2004, the Directors of the Trustee-Manager further certify:

- (i) the fees or charges paid or payable out of the trust property of the Trust to the Trustee-Manager are in accordance with the Trust Deed;
- (ii) the interested person transactions entered by the Group during the financial year ended 31 December 2024 are not detrimental to the interests of all the Unitholders of the Trust as a whole based on the circumstances at the time of the relevant transactions; and
- (iii) the Board of Directors of the Trustee-Manager is not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the Unitholders of the Trust as a whole.

DIRECTORS

The Directors of the Trustee-Manager in office at the date of this statement are:

Mr Manohar Khiatani	(Chairman)
Mr Nagabhushanam Gauri Shankar	(Appointed on 1 August 2024)
Ms Tan Soon Neo Jessica	
Ms Deborah Tan Yang Sock	
Mrs Zia Jaydev Mody	
Dr Ernest Kan Yaw Kiong	
Mr Vishnu Shahaney	
Mr Goh Soon Keat Kevin	
Mr Sanjeev Dasgupta	

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE UNITS AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Trustee-Manager a party to any arrangement whose objective was to enable any or all Directors of the Trustee-Manager to acquire benefits by means of the acquisition of units in, or debentures of, the Trust.

Trustee-Manager's Statement

For the financial year ended 31 December 2024

DIRECTORS' INTERESTS IN UNITS AND DEBENTURES

According to the register of Directors' unitholdings and kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the Singapore Business Trusts Act 2004, only those Directors as shown below hold units in or debentures of the Trust:

Name of Directors	Units held as at			
	1 January 2024 or date of appointment, if later		31 December 2024	
	Direct	Deemed	Direct	Deemed
Tan Soon Neo Jessica	31,563	–	51,753	–
Deborah Tan Yang Sock	10,178	–	29,076	–
Ernest Kan Yaw Kiong	33,768	–	50,918	–
Vishnu Shahaney	–	–	11,511	–
Sanjeev Dasgupta	1,134,398	–	1,529,566	–
Contingent award of Performance units¹ to be delivered after 2023				
Sanjeev Dasgupta (144,310 units)	0 to 288,620 ³	–	–	–
* During the year, 216,464 units were released, of which 54,115 units were settled in cash.				
Contingent award of Performance units¹ to be delivered after 2024				
Sanjeev Dasgupta (180,206 units)	0 to 360,412 ³	–	0 to 360,412 ³	–
Contingent award of Performance units¹ to be delivered after 2025				
Sanjeev Dasgupta (221,415 units)	0 to 442,830 ³	–	0 to 442,830 ³	–
Contingent award of Performance units¹ to be delivered after 2026				
Sanjeev Dasgupta (221,356 units)	–	–	0 to 442,712 ³	–
Unvested Restricted units² to be delivered after 2021				
Sanjeev Dasgupta	72,155 ^{4,5,^}	–	–	–
^ During the year, 72,155 units were released, of which 16,581 units were settled in cash.				
Unvested Restricted units² to be delivered after 2022				
Sanjeev Dasgupta	163,026 ^{4,6}	–	81,513 ^{4,5,@}	–
@ During the year, 81,513 units were released.				
Unvested Restricted units² to be delivered after March 2024				
Sanjeev Dasgupta	–	–	125,140 ^{6,7,&}	–
& During the year, 62,570 units were released.				
Unvested Restricted units² to be delivered after 2024				
Sanjeev Dasgupta	–	–	88,542 ⁸	–

There was no change in any of the above-mentioned interests in the Trust between the end of the financial year and 21 January 2025.

Trustee-Manager's Statement

For the financial year ended 31 December 2024

DIRECTORS' INTERESTS IN UNITS AND DEBENTURES (CONTINUED)

Except as disclosed in this report, no Director who held office at the end of the financial year had interests in units, unit options, warrants or debentures of the Trust, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

Notes:

- 1 Performance units are units under awards pursuant to the CapitaLand India Trust Management Pte Ltd Performance Unit Plan 2019 (PUP).
- 2 Restricted units are units under awards pursuant to the CapitaLand India Trust Management Pte Ltd Restricted Unit Plan 2019 (RUP).
- 3 The final number of units to be released will depend on the achievement of pre-determined targets over a three-year performance period. No unit will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the baseline award could be delivered up to a maximum of 200% of the baseline award. The Nominating and Remuneration Committee has the discretion to adjust the number of units released taking into consideration other relevant quantitative and qualitative factors. The Units released under PUP, if any, will be delivered in a combination of units and cash.
- 4 An additional number of units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the CapitaLand India Trust Management Pte Ltd Restricted Unit Plan 2019, will also be released on the final vesting.
- 5 Being the unvested remaining one-third of the award.
- 6 Being the unvested two-thirds of the award.
- 7 Time-based shares which will vest in 3 equal annual tranches without further performance conditions.
- 8 Time-based awards will vest equally over 2 years, with 50% to be released in March 2025 and the remaining in March 2026.

DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit in the Trust by reason of a contract made by the Trustee-Manager, on behalf of the Trust or a related corporation, with the director, or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

UNIT OPTIONS

There were no options granted during the financial year to acquire unissued units in the Trust.

No units have been issued during the financial year by virtue of the exercise of options to take up unissued units in the Trust.

There were no unissued units in the Trust under option as at the end of the financial year.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) comprises four Independent Directors. The members at the end of the financial year were as follows:

Ms Deborah Tan Yang Sock (Chairman)
Mrs Zia Jaydev Mody
Dr Ernest Kan Yaw Kiong
Mr Vishnu Shahaney

The ARC carried out its functions in accordance with Regulation 13(6) of the Singapore Business Trusts Regulations 2005, including the following:

- Reviewing with the external and internal auditors, the scope and results of their audit procedures of the Trustee-Manager; the audit plans and audit reports and the internal auditors' evaluation of the system of internal accounting controls;
- Reviewing the semi-annual and annual financial statements and the external auditor's report on the annual financial statements of the Trust before submission to the Board of Directors of the Trustee-Manager;
- Reviewing the assistance given by the Management of the Trustee-Manager to the auditors of the Trust;
- Reviewing the policies and practices put in place by the Management of the Trustee-Manager to ensure compliance with the applicable laws, regulations, guidelines and constitutional documents of the Trust;

Trustee-Manager's Statement

For the financial year ended 31 December 2024

AUDIT AND RISK COMMITTEE (CONTINUED)

- Reviewing the procedures put in place to address any conflict that may arise between the interests of the Unitholders and those of the Trustee-Manager, including interested person transactions, the indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees and charges payable out of the trust property;
- Reporting to the Board of Directors of the Trustee-Manager on any inadequacies, deficiencies or matters of concern of which the ARC becomes aware or that it suspects, arising from its review of the above described;
- Reporting to the Board of Directors of the Trustee-Manager on any breach of the Singapore Business Trusts Act 2004 or any breach of the provisions of the Trust Deed of which the ARC becomes aware or that it suspects;
- Reporting to the Monetary Authority of Singapore if the ARC is of the view that the Board of Directors of the Trustee-Manager has not taken, or does not propose to take, appropriate action to deal with a matter reported by the ARC to the Board of Directors of the Trustee-Manager;
- Reviewing the independence and objectivity of the external auditor annually, including considering the nature and extent of non-audit services performed by the external auditor;
- Meeting with the external and internal auditors, without the presence of the Management of the Trustee-Manager, at least once annually;
- Recommending the appointment, re-appointment or removal of the external or internal auditors to the Board of the Trustee-Manager;
- Investigating any matters within the ARC's terms of reference, whenever it deems necessary; and
- Undertaking such other functions as may be agreed to by the ARC and the Board of Directors of the Trustee-Manager.

To assess the independence of the external auditor, the ARC also reviewed the non-audit services provided by the external auditor during the financial year and the quantum of fees paid for such services. The ARC is satisfied that the independence of the external auditor was not impaired by the provision of those non-audit services. The ARC has also conducted a review of interested person transactions.

The ARC convened four meetings during the year, and attendances of members are listed in the Corporate Governance Report.

The ARC has recommended to the Board of Directors of Trustee-Manager the appointment of Deloitte & Touche LLP as the independent external auditor of the Trust at the forthcoming annual general meeting of the Unitholders.

Trustee-Manager's Statement

For the financial year ended 31 December 2024

AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

For and on behalf of the Trustee-Manager,
CapitaLand India Trust Management Pte Ltd

MANOHAR KHIATANI
Director

NAGABHUSHANAM GAURI SHANKAR
Director

27 February 2025

Statement by the Chief Executive Officer of the Trustee-Manager

For the financial year ended 31 December 2024

I, the Chief Executive Officer of CapitaLand India Trust Management Pte Ltd, as Trustee-Manager (the Trustee-Manager) of CapitaLand India Trust (the Trust), in my personal capacity, certify that I am not aware of any violation of duties of the Trustee-Manager which would have a materially adverse effect on the business of the Trust or on the interests of all the Unitholders of the Trust as a whole.

NAGABHUSHANAM GAURI SHANKAR

Chief Executive Officer

27 February 2025

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

The Board of Directors (the Board) of CapitaLand India Trust Management Pte Ltd, as trustee-manager (the Trustee-Manager) of CapitaLand India Trust (CLINT), is responsible for safeguarding the interests of the unitholders of CLINT (the Unitholders) as a whole and providing oversight for the business of CLINT. The Trustee-Manager has general powers of management over the business and assets of CLINT and its main responsibility is to manage CLINT's assets and liabilities for the benefit of the Unitholders as a whole. In the event of a conflict between the interests of the Unitholders as a whole and its own interests, the Trustee-Manager will prioritise the interests of the Unitholders as a whole, over its own interests.

The Board of the Trustee-Manager, in exercising its powers and carrying out its duties as Trustee-Manager of CLINT, has put in place measures to ensure that the following are met:

- the property of CLINT is properly accounted for and is kept distinct from any property held by the Trustee-Manager in its own capacity;
- adherence to the business scope of CLINT as set out in the trust deed constituting CLINT dated 7 December 2004 (as amended, varied or supplemented from time to time) (the Trust Deed);
- potential conflicts between the interests of the Trustee-Manager and the interests of the Unitholders as a whole are appropriately managed;
- interested persons transactions are transparent, properly reviewed and recorded;
- expenses and cost allocations payable to the Trustee-Manager out of the property of CLINT, and fees and expenses charged to CLINT are appropriate and in accordance with the Trust Deed; and
- compliance with the Business Trusts Act 2004 (BTA), the Listing Rules of Singapore Exchange Securities Trading Limited (SGX-ST) and any other applicable laws and regulations.

TRUST PROPERTY PROPERLY ACCOUNTED FOR

For the purpose of ensuring that the property of CLINT is properly accounted for and kept distinct from the property held by the Trustee-Manager in its own capacity, the accounting records of CLINT are kept separate from the accounting records of the Trustee-Manager for its own matters. Separate bank accounts are maintained by the Trustee-Manager in its capacity as trustee-manager of CLINT and in its own capacity.

ADHERENCE TO BUSINESS SCOPE

CLINT is established to invest in real estate (which may be by way of direct ownership of real estate or by way of holding shares or units or interests in special purpose vehicles (SPV)), real estate related assets and/or such other authorised investments. The Trustee-Manager shall manage the property of CLINT such that the principal investments of CLINT are in real estate. The Investment Committee (IC) assists the Board in ensuring adherence to the business scope. The responsibilities of the IC are set out in the Corporate Governance Report.

POTENTIAL CONFLICTS OF INTEREST

The Trustee-Manager is a related company of CapitaLand Investment Limited (the Sponsor). The Sponsor is a deemed controlling Unitholder of CLINT and there may be potential conflicts of interest between the Unitholders as a whole, the Trustee-Manager and the Sponsor.

The Trustee-Manager has instituted, amongst others, the following measures to deal with issues of conflicts of interest:

- a Board comprising a majority of Independent Directors;
- all executive officers are directly employed by the Trustee-Manager;
- all resolutions in writing of the Board in relation to matters concerning CLINT must be approved by a majority of the Directors;
- where applicable, strict compliance with the relevant provisions of the Code of Corporate Governance;

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

POTENTIAL CONFLICTS OF INTEREST (CONTINUED)

- in respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or its subsidiaries to the Board to represent its/their interests will abstain from voting. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries; and
- where matters concerning CLINT relate to transactions to be entered into by the Trustee-Manager for and on behalf of CLINT with a related party of the Trustee-Manager, the Audit and Risk Committee (ARC) is required to review the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of CLINT, Unitholders as a whole or its minority Unitholders.

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS

(i) Property Management Agreements

The Trustee-Manager, on behalf of CLINT, has entered into a Master Property Management Agreement and individual Property Management Agreements (PMA) with a related corporation, CapitaLand Services (India) Private Limited (CSIPL). The Master Property Management Agreement currently in-force is for a term of 10 years commencing from 1 August 2017, and the individual PMAs with CSIPL are each for a term of 10 years commencing from the date of acquisition of properties acquired after 1 August 2017.

In relation to the management of data centres, the relevant subsidiaries of CLINT who own the data centres have entered into individual PMAs with a related corporation, CapitaLand Data Centre Services Private Limited (CDCSPL). The individual PMAs with CDCSPL are each for a term of 3 years commencing from 1 April 2024.

The Trustee-Manager believes that the terms of these agreements are made on normal commercial terms and are not prejudicial to the interests of CLINT, the Unitholders as a whole and its minority Unitholders. The Trustee-Manager believes that CSIPL and CDCSPL have the necessary expertise and resources to perform property management, lease management, marketing, project management, development management, facility management and general management services for CLINT under these agreements.

(ii) Approved Agreements

The fees and charges payable by CLINT to the Trustee-Manager under the Trust Deed are pursuant to interested person transactions which are deemed to have been specifically approved by the Unitholders upon subscription for the Units, to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder or the terms thereof which would adversely affect CLINT.

The fees and charges payable by CLINT to CSIPL under the PMA with CSIPL are pursuant to interested person transactions which have been specifically approved by the Unitholders in CLINT's extraordinary general meeting on 13 July 2017.

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

PRESENT AND ONGOING INTERESTED PERSON TRANSACTIONS (CONTINUED)

(iii) Future Interested Person Transactions

Depending on the materiality of the transaction, CLINT may make a public announcement of such transaction or obtain Unitholders' prior approval for such a transaction. If necessary, the Board may make a written statement in accordance with the resolution of the Board and signed by at least two directors on behalf of the Board certifying that, inter alia, such interested persons transaction is not detrimental to the interests of CLINT, the Unitholders as a whole or its minority Unitholders, based on the circumstances at the time of the transaction.

The Trustee-Manager may, in the future, seek an annual general mandate from the Unitholders for recurring transactions of revenue or trading nature or those necessary for its day-to-day operations with interested persons, and all transactions would then be conducted under such general mandate for the relevant financial year. In seeking such an annual general mandate, the Trustee-Manager may appoint an independent financial adviser to render an opinion as to whether the methods or procedures for determining the prices of transactions contemplated under the annual general mandate are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CLINT, the Unitholders as a whole and its minority Unitholders.

When CLINT acquires assets from the Sponsor or parties related to the Sponsor in the future, the Trustee-Manager will obtain valuations from independent valuers. In any event, interested person transactions entered into by CLINT, depending on the materiality of such transactions, may be publicly announced or, as the case may be, approved by Unitholders, and will, in addition, be:

- reviewed and recommended by the ARC of the Trustee-Manager, which currently comprises only Independent Directors; and
- decided by the Board, which comprises a majority of Independent Directors.

INTERESTED PERSON TRANSACTIONS IN FY 2024

The interested person transactions done in the financial year ended 31 December 2024 (FY 2024) are set out below:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000	\$'000
Ascendas India Development VII Pte Ltd (AID VII)¹	Related party		
– Deferred consideration relating to acquisition of subsidiary (ITPP-H)		166	–
ASB Flex Holdings Pte Ltd²	Related party		
– Acquisition of subsidiary (AFIPL)		2,038	–

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

INTERESTED PERSON TRANSACTIONS IN FY 2024 (CONTINUED)

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000	\$'000
CapitaLand India Trust Management Pte Ltd³	Trustee-Manager of CLINT		
– Trustee-manager fees paid/payable		24,101	–
– Acquisition fees paid/payable		2,459	–
Boardroom Corporate & Advisory Services Pte Ltd	Professional service provider (an associate of a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)		
– Professional fees paid/payable		135	–
CSIPL³	Property manager of CLINT (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)		
Fees received/receivable from CLINT			
– Property management services		5,171	–
– Lease management services		2,586	–
– Marketing services		2,987	–
– Project management fees		1,413	–
– General management fees		4,987	–
CDCSPL	Property manager of CLINT (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)		
Fees received/receivable from CLINT			
– Project management fees		2,927	–
– Development management fees		473	–
Magnifek Fund Management Private Limited⁴	Manager of the AIF (a wholly-owned subsidiary of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)		
– Contribution to the AIF ⁵		–	–
– Management fees paid by the AIF ⁶		–	–

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

INTERESTED PERSON TRANSACTIONS IN FY 2024 (CONTINUED)

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		\$'000	\$'000
Office rental and related miscellaneous income received/receivable from:			
CSIPL	Property manager of CLINT (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	559	–
Olam Information Services Private Limited	Tenant (an associate of a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	1,419	–
Ascendas Flexoffice India Private Limited	Tenant (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	287	–
NCSI Technologies India Private Limited	Tenant (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	410	–
US Technology International Private Limited	Tenant (an associate of the Sponsor, a controlling shareholder of the Trustee-Manager and a controlling unitholder of CLINT)	1,916	–

- This transaction relates to the Proposed Acquisition of Ascendas IT Park (Pune) Private Limited and the Proposed Sponsor Subscription as announced on SGXNET on 29 December 2022, which has been approved by the Unitholders in an extraordinary general meeting held on 17 April 2023 and completed on 11 May 2023. Further details of this transaction are set out on pages 187 of this Annual Report.
- This transaction relates to the acquisition of Ascendas Flexoffice India Private Limited which has been completed on 14 August 2024. Further details of this transaction are set out on pages 187 of this Annual Report.
- Refer to "Approved Agreements" section in paragraph (ii) on page 121.
- This transaction relates to the Investment into Alternative Investment Fund in India as announced on SGXNET on 23 December 2024 (the 23 December 2024 Announcement). CLINT, through its wholly-owned subsidiary, Ascendas Property Fund (FDI) Pte Ltd (APFF), had entered into a contribution agreement to invest in an Indian alternative investment fund (the AIF). The AIF is managed by Magnifek Fund Management Private Limited (the AIF Manager), a company incorporated in India and a wholly-owned subsidiary of the Sponsor. The trustee of the AIF is Axis Trustee Services Limited (acting through its branch in GIFT City) (the AIF Trustee), a third party professional trustee. Pursuant to the investment management agreement entered into between the AIF Trustee and the AIF Manager dated 2 July 2024, the AIF Manager has been appointed the manager of the AIF for a term of three years and a management fee of 0.5% per annum of the aggregate capital contributions of APFF is payable by the AIF to the AIF Manager, which will be borne solely out of the contributions made by APFF to the AIF. The Trustee-Manager has voluntarily waived the management fees it is entitled to under the Trust Deed by an amount equivalent to the fees payable by the AIF to the AIF Manager from time to time, such that such fees borne by CLINT (through APFF) will not exceed the base fee payable to the Trustee-Manager under the Trust Deed to avoid any double-charging. Further details of this transaction are set out in the 23 December 2024 Announcement.
- The AIF Manager has made a capital commitment of US\$750,000 (approximately S\$1 million) in the AIF. Refer to the 23 December 2024 Announcement. During the financial year under review, the AIF Manager has not made any capital contributions to the AIF.
- A management fee of 0.5% per annum of the aggregate capital contributions of APFF is payable by the AIF to the AIF Manager on a quarterly basis for the term of appointment of the AIF Manager. Refer to the 23 December 2024 Announcement. During the financial year under review, no management fees have been paid to the AIF Manager.

CLINT has not obtained a general mandate from Unitholders for any interested person transactions.

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

FEES AND EXPENSES CHARGED TO CLINT ARE APPROPRIATE AND IN ACCORDANCE WITH THE TRUST DEED

Fees payable to the Trustee-Manager

The Trustee-Manager is entitled under the Trust Deed to the following management fees:

- a base fee at the rate of 0.5% per annum of the value of the property of CLINT; and
- a performance fee at the rate of 4% per annum of the net property income of CLINT in the relevant financial year (calculated before accounting for the performance fee in that financial year).

Any increase in the rate or any change in the structure of the Trustee-Manager's management fees must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

The base fee and the performance fee are payable to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect). The Trustee-Manager had elected to receive 50% of both base fee and performance fee in Units and the remainder in cash for FY 2024.

In addition, as announced on 23 December 2024, the Trustee-Manager voluntarily agreed to waive the management fees it is entitled to under the Trust Deed by an amount equivalent to the fees payable by the AIF to the AIF Manager from time to time to avoid any double-charging. As no management fees were paid to the AIF Manager for FY 2024, there was no resulting reduction of the Trustee-Manager's management fees for FY 2024.

For transactions, the Trustee-Manager is entitled to:

- 1% of the value of the underlying real estate (after deducting the interest of any co-owners or co-participants) purchased by the Trustee-Manager on behalf of CLINT, whether directly or indirectly through a SPV, or 1% of the acquisition price of any authorised investment acquired by the Trustee-Manager on behalf of CLINT; and
- 0.5% of the value of the underlying real estate (after deducting the interest of any co-owners or co-participants) sold or divested by the Trustee-Manager on behalf of CLINT, whether directly or indirectly through an SPV, or 0.5% of the sale price of any authorised investment sold or divested by the Trustee-Manager on behalf of CLINT.

The acquisition fee and the divestment fee are payable to the Trustee-Manager in the form of cash and/or Units (as the Trustee-Manager may elect) at the then prevailing price. In accordance with the Trust Deed, when CLINT acquires or disposes of real estate from an interested person, the acquisition or, as the case may be, the divestment fee may be in the form of cash and/or Units issued at the prevailing market price, and, if received in the form of Units by the Trustee-Manager, such Units shall not be sold within one year from the date of issuance.

Any payment to third party agents or brokers in connection with the acquisition or divestment of any asset of CLINT shall be paid by the Trustee-Manager to such persons out of the property of CLINT or the assets of the relevant SPV, and not out of the acquisition fee or the divestment fee received or to be received by the Trustee-Manager.

Any increase in the maximum permitted level of the Trustee-Manager's acquisition fee or disposal fee must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Under the Trust Deed, the Trustee-Manager is entitled to a trustee fee in cash of up to 0.02% per annum of the value of the property of CLINT.

Any increase in the maximum permitted amount or any change in the structure of the trustee fee must be approved by an extraordinary resolution passed at a Unitholders' meeting duly convened and held in accordance with the provisions of the Trust Deed.

Statement on Policies and Practices

IN RELATION TO THE MANAGEMENT AND GOVERNANCE OF THE TRUST PURSUANT TO SECTION 87 OF THE BUSINESS TRUSTS ACT 2004

FEES AND EXPENSES CHARGED TO CLINT ARE APPROPRIATE AND IN ACCORDANCE WITH THE TRUST DEED (CONTINUED)

The table below sets out the fees earned by the Trustee-Manager for the financial year ended 31 December 2024:

	\$'000
Base Fee*	15,662
Performance Fee	7,829
Trustee Fee	610
Acquisition Fee	2,459
Total	26,560

* The Trustee-Manager has voluntarily waived the management fees it is entitled to under the Trust Deed by an amount equivalent to the fees payable by the AIF to the AIF Manager from time to time, to avoid any double-charging. As no management fees were paid to the AIF Manager for FY 2024, there was no resulting reduction of the Trustee-Manager's management fees for FY 2024.

For FY 2024, the Board met every quarter to review the expenses charged to CLINT against the budget approved by the Board.

The expenses charged to CLINT for the financial year ended 31 December 2024 are set out below:

	\$'000
Travel, entertainment and others	550

COMPLIANCE WITH THE BTA AND LISTING RULES

The Company Secretary and Compliance Officer monitor compliance by CLINT with the BTA and SGX-ST's Listing Rules.

Statement on Composition of the Board of Directors

Under regulation 12(1) of the Business Trusts Regulations 2005 (BTR), the Board is required to comprise:

- at least a majority of Directors who are independent from management and business relationships with the Trustee-Manager;
- at least one-third of Directors who are independent from management and business relationships with the Trustee-Manager and from every substantial shareholder of the Trustee-Manager; and
- at least a majority of Directors who are independent from any single substantial shareholder of the Trustee-Manager.

As at the date of this report, the Board consists of nine directors, five of whom are independent directors for the purposes of the BTR.

In accordance with Rule 12(8) of the BTR, the Board has determined that the following Directors are independent from Management and business relationships with the Trustee-Manager, and independent from every substantial shareholder of the Trustee-Manager:

Ms Tan Soon Neo Jessica;
Ms Deborah Tan Yang Sock;
Mrs Zia Jaydev Mody;
Dr Ernest Kan Yaw Kiong; and
Mr Vishnu Shahaney

Mr Manohar Khiatani, Mr Goh Soon Keat Kevin, Mr Sanjeev Dasgupta and Mr Gauri Shankar are considered Non-Independent Directors by the Board of Directors of the Trustee-Manager.

Mr Khiatani is the Senior Executive Director of Capitaland Investment Limited. Mr Goh is the Chief Executive Officer, Lodging of Capitaland Investment Limited and the Chief Executive Officer of The Ascott Limited. Mr Dasgupta is the Chief Executive Officer of CLI India Pte Ltd. Mr Gauri Shankar is the Chief Executive Officer of the Trustee-Manager.

Capitaland Investment Limited has a 100% deemed interest in the Trustee-Manager.

Independent Auditor's Report To the Unitholders of Capitaland India Trust

For the financial year ended 31 December 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Capitaland India (the Trust) and its subsidiaries (collectively, the Group), which comprise the balance sheets of the Group and the Trust as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in unitholders' funds and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 133 to 211.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet of the Trust are properly drawn up in accordance with the provisions of the Singapore Business Trusts Act 2004 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Trust as at 31 December 2024 and of the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties and investment properties under construction

The Group has investment properties and investment properties under construction (collectively, the Properties) stated at fair values, determined based on external independent professional valuers (external valuers) engaged by the Trustee-Manager. As at 31 December 2024, the fair valuation of the Properties amounted to S\$3.7 billion, representing 83% of the Group's total assets.

The valuation process involves significant judgement and estimation by the external valuers. The valuations are dependent on the valuation methodologies applied and the key underlying assumptions used, which include discount rates and capitalisation rates, where applicable.

How the matter was addressed in the audit

We read and understood the terms of engagement and also considered the objectivity and independence of the external valuers, including their qualifications and competency.

We considered the reasonableness of the fair values determined by the external valuers for the Properties. We engaged our internal valuation specialists to assist in reviewing selected valuation reports issued by the external valuers for the Group's Properties to assess whether the valuation methodologies and key assumptions adopted are reasonable. We, together with our internal valuation specialists, held discussions with the external valuers on the results of their work, and compared the key assumptions used in their valuations by reference to externally published benchmarks or comparables, where available, and considered whether these assumptions are consistent with the current market conditions.

We also considered the adequacy of the disclosures in Notes 3(a), 18, 19 and 30(c) to the financial statements.

Independent Auditor's Report To the Unitholders of Capitaland India Trust

For the financial year ended 31 December 2024

Key Audit Matters (Continued)

Taxation matters

(a) Uncertain tax positions

The Group operates in various states in India and the tax positions taken are periodically subject to challenge by local tax authorities on a range of tax matters during the normal course of business. These areas include disputed tax positions on various matters including income tax disputes, transfer pricing, service tax, value added-tax on fit-out rental, property tax and stamp duty charges under protest. Further details are disclosed in Note 33 to the financial statements.

Significant judgement is required by the Group in assessing the tax issues and the potential exposures to determine whether, and how much, to provide in respect of tax assessments leading to uncertain tax positions.

The Group assesses whether provisions or disclosure as contingent liabilities are required for tax matters, based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The assessments made are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

As at 31 December 2024, the provisions are included in the financial statements and the Group has disclosed contingent liabilities arising from uncertain tax positions as set out in Note 33 to the financial statements.

How the matter was addressed in the audit

We, together with our internal tax specialists, read correspondences between the tax authorities and the Group. We have reviewed and evaluated Management's assessment, which is based on advice from their independent tax or legal consultants, in respect of estimates of tax exposures and contingencies in assessing the adequacy of the Group's tax positions. In our evaluation of Management's judgement, we considered the status of recent and current tax audits and enquiries, outcome of previous claims, judgmental positions taken in tax returns, current year estimates and developments in the tax environment in India. We have also assessed the appropriateness of the Group's disclosures on the contingent liabilities arising from these uncertain tax positions in Notes 3(b) and 33 to the financial statements.

(b) Deferred tax

As at 31 December 2024, the Group recognised net deferred tax liabilities of S\$365.9 million. Deferred tax liabilities are recognised on fair value gains on Properties. The determination of the appropriate tax rates to be applied on the fair value gains is based on Management's assumption to recover the carrying amounts of the Properties through use (except for land through sale) and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961.

Deferred tax assets are recognised for all unused tax losses and minimum alternate tax (MAT) credit to the extent that it is probable that taxable profit will be available against which the losses and MAT credit can be utilised and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Independent Auditor's Report To the Unitholders of Capitaland India Trust

For the financial year ended 31 December 2024

Key Audit Matters (Continued)

Taxation matters (Continued)

(b) Deferred tax (Continued)

How the matter was addressed in the audit

Our audit procedures comprised, amongst others, an assessment of whether Management's basis for computing deferred tax liabilities is consistent with their assumption to recover the carrying amounts of the Properties through use (except for land through sale). This also includes Management's assumption as to when deduction under section 80IA of Indian Income Tax Act 1961 can be availed. We tested the reasonableness of the amounts recognised as deferred tax liabilities, including the assessment of the effective tax rate applied to the fair value gain on the Properties.

With respect to deferred tax assets, we assessed whether the Group has met with the requirements of local tax regulations in relation to tax losses and MAT credit and deduction under section 80IA of Indian Income Tax Act 1961. We reviewed the assumptions used in management's projections to determine the level of future taxable profits.

In addition, we assessed the adequacy of the Group's disclosures on deferred tax positions and assumptions used in Notes 3(b) and 8(b) to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustee-Manager is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee-Manager for the Financial Statements

The Trustee-Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Trustee-Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee-Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Trustee-Manager's responsibilities include overseeing the Group's financial reporting process.

Independent Auditor's Report To the Unitholders of Capitaland India Trust

For the financial year ended 31 December 2024

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee-Manager.
- Conclude on the appropriateness of the Trustee-Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit and obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee-Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustee-Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustee-Manager, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report To the Unitholders of Capitaland India Trust

For the financial year ended 31 December 2024

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Trustee-Manager on behalf of the Trust and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ms Tay Hwee Ling.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

27 February 2025

Consolidated Income Statement

For the financial year ended 31 December 2024

	Note	2024 S\$'000	Group 2023 S\$'000
Property income			
Base rent, amenities & fit-out rental income		211,419	181,411
Operations, maintenance and utilities income		58,526	44,017
Car park and other operating income		7,936	8,625
Total property income		277,881	234,053
Property expenses			
Operations, maintenance and utilities expenses		(32,207)	(22,996)
Service and property taxes		(8,788)	(6,208)
Property management fees		(13,527)	(12,285)
Other property operating expenses	5	(17,751)	(12,945)
Total property expenses		(72,273)	(54,434)
Net property income			
		205,608	179,619
Trustee-Manager's fees		(24,101)	(19,373)
Other operating expenses		(6,592)	(5,933)
Finance costs	6	(90,305)	(81,793)
Interest income	4	55,204	55,378
Net exchange differences and fair value on derivative financial instruments- realised		(16,120)	(28,817)
Ordinary profit before tax		123,694	99,081
Net exchange differences and fair value on derivative financial instruments-unrealised		1,879	4,214
Fair value gain on investment properties and investment properties under construction	18,19	331,791	141,242
Profit before tax	7	457,364	244,537
Income tax benefit (expenses)	8(a)	666	(87,024)
Net profit after tax		458,030	157,513
Net profit after tax attributable to:			
Unitholders of the Trust		438,775	147,429
Non-controlling interests		19,255	10,084
		458,030	157,513
Earnings per unit attributable to Unitholders of the Trust, expressed in cents per unit – basic and diluted	9	32.84	11.83

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	2024 S\$'000	Group 2023 S\$'000
Net profit after tax	458,030	157,513
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
– Cash flow hedges	(15,735)	22,410
– Translation differences arising from the conversion of functional currency into presentation currency	(32,193)	(8,326)
Other comprehensive (loss) income for the year	(47,928)	14,084
Total comprehensive income for the year	410,102	171,597
Total comprehensive income attributable to:		
Unitholders of the Trust	392,668	161,958
Non-controlling interests	17,434	9,639
	410,102	171,597

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Distribution Statement

For the financial year ended 31 December 2024

	Note	2024 S\$'000	Group 2023 S\$'000
Ordinary profit before tax		123,694	99,081
Current income tax expenses		(49,141)	(37,341)
Trustee-Manager's fees payable in units	10	11,747	9,455
Depreciation of plant and equipment and right-of-use assets	5	2,239	1,221
Amortisation of intangible assets	5	1,067	–
Exchange differences arising from refinancing of loans	10	19,369	29,010
Non-controlling interests		(7,483)	(6,801)
Distribution adjustments		(22,202)	(4,456)
Income available for distribution		101,492	94,625
10% retention		(10,149)	(9,463)
Income to be distributed		91,343	85,162
Income available for distribution per unit (cents)		7.60	7.16
Income to be distributed per unit (cents)		6.84	6.45

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Balance Sheets

As at 31 December 2024

	Note	Group		Trust	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	134,617	179,822	3,300	10,070
Inventories		642	795	–	–
Other assets	12	3,759	2,269	27	12
Loans to subsidiaries	13	–	–	1,038,718	1,046,509
Trade and other receivables	14	101,807	87,684	1,946	1,842
Derivative financial instruments	16	15,613	19,083	15,613	19,083
Current income tax recoverable		18,951	19,554	–	–
Assets held for sale	25	193,269	–	–	–
		468,658	309,207	1,059,604	1,077,516
Non-current assets					
Other assets	12	33,063	33,848	–	–
Trade and other receivables	14	31,797	33,525	–	–
Long-term receivables	15	304,546	304,872	–	–
Derivative financial instruments	16	43,832	63,469	43,832	63,469
Plant and equipment	17	21,627	19,577	–	–
Investment properties under construction	18	610,195	222,080	–	–
Investment properties	19	2,943,813	2,728,940	–	–
Intangible assets	20	22,461	12,430	–	–
Investment in subsidiaries	21	–	–	532,359	542,378
Right-of-use assets	23	1,107	2,257	–	–
		4,012,441	3,420,998	576,191	605,847
Total assets		4,481,099	3,730,205	1,635,795	1,683,363
LIABILITIES					
Current liabilities					
Trade and other payables	22	265,762	190,527	36,468	153,824
Lease liabilities	23	108	350	–	–
Borrowings	24	513,031	414,813	483,625	414,813
Income tax payables		1,221	2,124	270	–
Liabilities directly associated with assets held for sale	25	49,808	–	–	–
		829,930	607,814	520,363	568,637
Non-current liabilities					
Trade and other payables	22	57,992	73,596	–	–
Lease liabilities	23	1,417	2,608	–	–
Borrowings	24	1,250,433	967,953	1,126,667	945,125
Derivative financial instruments	16	5,546	1,443	5,003	1,443
Deferred income tax liabilities	8(b)	365,890	437,638	–	–
		1,681,278	1,483,238	1,131,670	946,568
Total liabilities		2,511,208	2,091,052	1,652,033	1,515,205
Net assets		1,969,891	1,639,153	(16,238)	168,158

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Balance Sheets

As at 31 December 2024

	Note	Group		Trust	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
UNITHOLDERS' FUNDS					
Units in issue	26	1,194,094	1,183,250	1,194,094	1,183,250
Foreign currency translation reserve	27(a)	(673,354)	(659,279)	(331,972)	(329,195)
Hedging reserve	27(b)	5,897	21,632	5,897	21,632
Other reserves	27(c)	69,500	70,554	–	–
Retained earnings	27(d)	1,277,135	927,514	(884,257)	(707,529)
Reserves directly associated with assets held for sale	25	(16,297)	–	–	–
Net assets (liabilities) attributable to Unitholders of the Trust		1,856,975	1,543,671	(16,238)	168,158
Non-controlling interests		112,916	95,482	–	–
		1,969,891	1,639,153	(16,238)	168,158

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Changes in Unitholders' Funds

For the financial year ended 31 December 2024

	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Reserves directly associated with assets held for sale S\$'000	Net assets attributable to Unitholders of the Trust S\$'000	Non- controlling interests S\$'000	Total S\$'000
2024									
Balance at beginning of financial year	1,183,250	(659,279)	21,632	70,554	927,514	-	1,543,671	95,482	1,639,153
Net profit for the year	-	-	-	-	438,775	-	438,775	19,255	458,030
Other comprehensive loss for the year	-	(30,372)	(15,735)	-	-	-	(46,107)	(1,821)	(47,928)
Transfer to other reserves	-	-	-	(1,054)	1,054	-	-	-	-
Transfer to assets held for sales (Note 25)	-	16,297	-	-	-	(16,297)	-	-	-
Issue of new units	10,844	-	-	-	-	-	10,844	-	10,844
Distribution to Unitholders (Note 10)	-	-	-	-	(90,208)	-	(90,208)	-	(90,208)
Balance at end of financial year	1,194,094	(673,354)	5,897	69,500	1,277,135	(16,297)	1,856,975	112,916	1,969,891
2023									
Balance at beginning of financial year	1,002,172	(651,398)	(778)	70,588	869,747	-	1,290,331	85,934	1,376,265
Net profit for the year	-	-	-	-	147,429	-	147,429	10,084	157,513
Other comprehensive (loss) income for the year	-	(7,881)	22,410	-	-	-	14,529	(445)	14,084
Transfer to other reserves	-	-	-	(34)	34	-	-	-	-
Issue of new units	181,078	-	-	-	-	-	181,078	-	181,078
Distribution to Unitholders (Note 10)	-	-	-	-	(89,696)	-	(89,696)	-	(89,696)
Distribution to non-controlling interests	-	-	-	-	-	-	-	(91)	(91)
Balance at end of financial year	1,183,250	(659,279)	21,632	70,554	927,514	-	1,543,671	95,482	1,639,153

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 S\$'000	Group 2023 S\$'000
Operating activities			
Net profit after tax		458,030	157,513
Adjustments for:			
Income tax expenses	8(a)	(666)	87,024
Interest income	4	(55,204)	(55,378)
Finance costs	6	90,305	81,793
Depreciation of plant and equipment and right-of-use assets	5	2,239	1,221
Amortisation of intangible assets	5	1,067	–
Gain on rights of use assets written off	5	(369)	–
Fair value gain on derivative financial instruments – unrealised		57	13,094
Fair value gain on investment properties and investment properties under construction	18,19	(331,791)	(141,242)
Allowance for impairment of trade receivables	5	1,232	1,033
Write-back of receivables	5	(1,464)	–
Trustee-Manager's fees paid and payable in units	10	11,747	9,455
Exchange differences		1,822	(17,309)
Exchange differences arising from translation		36,514	98,668
Operating cash flows before changes in working capital		213,519	235,872
Changes in working capital			
Inventories		64	(274)
Other assets		(2,308)	(1,235)
Trade and other receivables		(34,979)	(38,154)
Trade and other payables		(20,379)	20,001
Cash flows from operations		155,917	216,210
Interest received		60,889	71,613
Income tax paid (net)		(45,750)	(42,786)
Net cash flows from operating activities		171,056	245,037
Investing activities			
Purchase of plant and equipment	17	(4,684)	(18,522)
Advance payment on investment properties, investment properties under construction, plant and equipment		(356)	(20,568)
Additions to investment properties under construction and investment properties	18,19	(198,613)	(93,461)
Payment for intangible assets	20	(12,766)	–
Net cash outflow from acquisition of subsidiaries	21	(33,393)	(215,702)
Receipt of long-term receivables	15	27,743	82,163
Additions to long-term receivables	15	(159,556)	(94,801)
Net cash flows used in investing activities		(381,625)	(360,891)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 S\$'000	Group 2023 S\$'000
Financing activities			
Repayment of borrowings	24	(542,196)	(670,393)
Distribution paid to Unitholders	10	(90,208)	(89,696)
Distribution paid to non-controlling interests		–	(91)
Finance costs paid	24	(90,732)	(77,569)
Proceeds from borrowings	24	915,833	794,190
Net proceeds from issuance of units through equity fund raising	26	–	147,277
Net proceeds from new issuance of units	26	–	24,970
Net cash flows from financing activities		192,697	128,688
Net (decrease) increase in cash and cash equivalents		(17,872)	12,834
Cash and cash equivalents at beginning of financial year		179,822	167,398
Cash and cash equivalents transferred to assets held for sale	25	(24,563)	–
Effects of exchange rate changes on cash and cash equivalents		(2,770)	(410)
Cash and cash equivalents at end of financial year	11	134,617	179,822

Notes:

(A) Significant non-cash and other transactions

- 9,892,297 new units amounting to S\$10.8 million were issued at issue prices ranging from S\$1.0111 to S\$1.1456 per unit for the payment of 50% performance fee and base fee to the Trustee-Manager in Units during the financial year ended 31 December 2024.
- 7,940,059 new units amounting to S\$8.8 million were issued at issue prices ranging from S\$1.0740 to S\$1.1233 per unit for the payment of 50% performance fee and base fee to the Trustee-Manager in Units during the financial year ended 31 December 2023.

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

CapitaLand India Trust (the Trust) is a Singapore-domiciled trust originally constituted as a private trust pursuant to the Trust Deed dated 7 December 2004 (as amended), with CapitaLand India Trust Management Pte Ltd as its Trustee-Manager. The Trust Deed was amended by an Amending and Restating Deed dated 28 June 2007 (as amended) (Trust Deed) to comply with the requirements of, among others, the Monetary Authority of Singapore (MAS) and the Singapore Exchange Securities Trading Limited (SGX-ST), for a listed business trust. The Trust is a registered business trust constituted by the Trust Deed and is principally regulated by the Securities and Futures Act (SFA) and the Singapore Business Trusts Act 2004. The Trust Deed is governed by the laws of the Republic of Singapore.

On 3 July 2007, the Trust was registered as a business trust and on 1 August 2007, the Trust was listed on the Main Board of the SGX-ST.

The registered office of CapitaLand India Trust Management Pte Ltd is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activity of the Trust is owning income producing real estate used primarily as business space in India and real estate related assets in relation to the foregoing. The Trust may acquire, hold and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. The principal activities of the subsidiaries are as disclosed in Note 21 to the financial statements.

1.1. Basis of preparation

The consolidated financial statements of the Group and the balance sheet of the Trust have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore Dollars (SGD or S\$) and all values in the tables are rounded to the nearest thousand (S\$'000), except when otherwise stated.

As of 31 December 2024, the consolidated financial statements of the Group have been prepared on a going concern basis, notwithstanding that the Group was in net current liabilities position of S\$361.3 million (2023: S\$298.6 million). The ability of the Group to continue as a going concern is dependent on the Group's ability to generate positive cash flows. In the opinion of the Trustee-Manager, the Group is able to continue as a going concern despite its net current liabilities position as the Trustee-Manager is of the view that the Group will be able to continue to generate sufficient net cash inflows from its operating activities and refinance borrowings to enable it to meet its financial obligations as and when they fall due. See Note 29(c) to the financial statements for more information.

As at 31 December 2024, the Trust was in a net liabilities position of \$16.2 million. When its subsidiary, Ascendas Property Fund (India) Pte Ltd (APFI), declared an interim dividend of S\$83.0 million to the Trust on 27 January 2025, the Trust is in a net asset position.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. GENERAL INFORMATION (CONTINUED)

1.2. Adoption of new and revised Standards

On 1 January 2024, the Group and the Trust have adopted all the new and revised SFRS(I) pronouncements which are mandatorily effective and are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements does not result in changes to the Group's and the Trust's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

1.3. Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the following SFRS(I) pronouncements applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s – Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

The Management of the Trustee-Manager expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application except for the following:

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7 become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1. Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The following specific recognition criteria must also be met before revenue is recognised.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1. Revenue recognition (continued)

(a) Base rent, amenities income, fit-out rental income

Base rent, amenities income and fit-out rental income, net of incentives granted are recognised in profit or loss on a straight-line basis and over the term of the lease.

Base rent comprises rental income earned from the leasing of the owned built-up area of the properties.

Amenities income is rental revenue earned from the space utilised as amenities such as canteen and business centre.

Fit-out rental income is rental revenue earned from the fit-out provisions for the tenants at the properties. Fit-out rents typically arise from the additional costs related to tenant-specific fit-out requirements, which are in turn passed through to those tenants via fit-out provisions in their lease agreements.

(b) Operations, maintenance and utilities income

Operations, maintenance and utilities income is recognised when the services are rendered. Operations and maintenance income is revenue earned from the operations and maintenance of the properties.

(c) Car park and other operating income

Car park income includes revenue earned from the operations of the parking facilities, which is recognised when the services are rendered.

Other operating income includes miscellaneous income earned from the properties such as kiosks and advertising revenue, which is recognised when the services are rendered.

2.2. Basis of consolidation

(a) Business combination and property acquisitions

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets or acquisition of a property is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set can produce outputs.

The Group has an option to apply a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill arising from business combinations are measured as described in Note 2.3(a).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expenses as incurred.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2. Basis of consolidation (continued)

(a) Business combination and property acquisitions (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date fair value, unless another measurement basis is required by SFRS(I). If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to profit or loss.

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries (including special purpose entities) as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Trust. Consistent accounting policies are applied to the like transactions and events in similar circumstances.

All intra-group assets and liabilities, equity, income, expenses and cash flows resulting from intra-group transactions and dividends are eliminated on consolidation.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the Unitholders of the Trust and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the Unitholders of the Trust and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2. Basis of consolidation (continued)

(b) Subsidiaries (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- (ii) derecognises the carrying amount of any non-controlling interests;
- (iii) derecognises the cumulative translation differences recorded in unitholders' funds;
- (iv) recognises the fair value of the consideration received;
- (v) recognises the fair value of any investment retained;
- (vi) recognises any surplus or deficit in profit or loss; and
- (vii) reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value through other comprehensive income asset depending on the level of influence retained.

In the Trust's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

(c) Transactions with non-controlling interests

Non-controlling interests represents the equity in subsidiaries not attributable, directly or indirectly, to Unitholders of the Trust.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as equity transactions. Any difference between the change in the carrying amounts of the non-controlling interests and fair value of the consideration paid or received is recognised directly in unitholders' funds and attributed to the Unitholders of the Trust.

2.3. Intangible assets

(a) Goodwill

For business combinations, the Group measures goodwill as at acquisition date based on the fair value of the consideration transferred (including the fair value of any pre-existing equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the amount is negative, a gain on bargain purchase is recognised in profit or loss. Goodwill is subsequently measured at cost less accumulated impairment losses. Goodwill arising from the acquisition of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment.

(b) Non-compete fees

Non-compete fees with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. These are amortised in profit or loss on a straight-line basis over their estimated useful lives of five years, from the date on which the assets are available for use.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4. Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Trust is Indian Rupee (INR). The presentation currency is Singapore Dollars (SGD or S\$) as the financial statements are meant primarily for users in Singapore.

(b) Transactions and balances

Transactions in a currency other than the functional currency (foreign currency) are translated into the functional currency using the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in unitholders' funds. The foreign currency translation reserve is reclassified from unitholders' funds to profit or loss of the Group on disposal of the foreign operation.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has a currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date; and
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions).

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5. Plant and equipment

(a) Measurement

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

(b) Depreciation

Depreciation on plant and equipment are calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives as follows:

	<u>Useful lives</u>
Information Technology (IT) equipment, furniture and fittings	3 to 10 years
Plant, machinery and equipment	19 to 25 years

Freehold land is not depreciated.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenditure is recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within other property operating expenses.

2.6. Investment properties under construction

All investment properties under construction are measured at fair value. Changes in fair values are recognised in profit or loss for the period in which they arise.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7. Investment properties

Investment properties of the Group, principally comprising completed office buildings, interest in freehold land and leasehold land held for a currently undetermined future use, are held for long-term rental yields and capital appreciation.

Investment properties are initially recognised at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, determined on an annual basis by an independent professional valuer on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss for the period in which they arise.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the properties are derecognised.

2.8. Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9. Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only, when the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9. Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is:

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9. Financial instruments (continued)

(a) Financial assets (continued)

Cash flow hedge

(i) *Interest rate swaps*

The Group has entered into interest rate swaps that are cash flow hedges of the Group's exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of the interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss. The fair value changes on the ineffective portion of interest rate swaps are recognised immediately in profit or loss.

(ii) *Currency swaps*

The Group has entered into currency swaps that qualify as cash flow hedges against highly probable forecasted transactions in foreign currencies. The fair value changes on the effective portion of the currency swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the hedging reserve and transferred to either the cost of a hedged non-monetary asset upon acquisition or profit or loss when the hedged forecast transactions are recognised.

The fair value changes on the ineffective portion of currency swaps are recognised immediately in profit or loss. When a forecasted transaction is no longer expected to occur, the gains and losses that were previously recognised in other comprehensive income are reclassified to profit or loss immediately.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9. Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(ii) *Financial liabilities at amortised cost*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets when, and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debts instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10. Leases

As lessor

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease lock-in period.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.11. Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in unitholders' funds. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- (i) Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11. Taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax loss, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credit and unused tax loss can be utilised except:

- (i) Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax items are recognised in correlation to the underlying transaction or event. The deferred tax effect will be:

- (i) Recognised in the profit or loss, if the underlying transaction or event is recognised in profit or loss;
- (ii) Recognised directly in unitholders' funds, if the underlying transaction or event is recognised in unitholders' funds; and
- (iii) Recognised as an adjustment to goodwill (or negative goodwill) if the underlying transaction or event arises from a business combination.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11. Taxes (continued)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- (i) Where the sales tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

2.12. Provisions

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in profit or loss as finance cost.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.13. Units on issue and unit issuance expenses

Proceeds from issuance of units are recognised as units on issue in unitholders' funds. Incremental costs directly attributable to the issuance of units are deducted against units on issue.

2.14. Distributions to Trust's Unitholders

Distributions to the Trust's Unitholders are recognised when the distributions are declared payable by the Trustee-Manager.

2.15. Transfer to other reserves

Other reserves represent profits statutorily transferred to capital redemption reserve, debenture redemption reserve and general reserve of the Indian subsidiaries under Indian regulatory provisions.

2.16. Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16. Contingencies (continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires the Trustee-Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The Trustee-Manager is of the opinion that any instances of application of judgements are not expected to have a significant impact on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period 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. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Valuation of investment properties and investment properties under construction

The Group carries its investment properties and investment properties under construction at fair value, with changes in fair values being recognised in profit or loss.

The fair values of investment properties and investment properties under construction are determined by independent professional valuers using recognised valuation methodologies. These methodologies comprise the income capitalisation method, the discounted cash flow method and the direct comparison method.

The determination of the fair values of the investment properties and investment properties under construction require the use of estimates such as future cash flows from assets, transacted price of comparable properties, discount rates and capitalisation rates applicable to those assets. These estimates are based on prevailing local market conditions.

The carrying amount and key assumptions used to determine the fair value of the investment properties and investment properties under construction are disclosed in Notes 18 and 19 respectively and further explained in Note 30 to the financial statements. The Trustee-Manager is of the view that the valuation methodologies and estimates are reflective of the current market condition.

Notes to the Financial Statements

For the financial year ended 31 December 2024

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

(b) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions already recorded and contingent liabilities disclosed in the financial statements.

The Group assesses whether provisions or disclosure as contingent liabilities are required for tax matters, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. If provisions are required, the amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective entity's domicile.

Deferred tax assets are recognised for all unused tax losses and minimum alternate tax (MAT) credit to the extent that it is probable that taxable profit will be available against which the losses and MAT credit can be utilised, and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

Deferred tax liabilities are recognised on fair value gains on investment properties. The determination of the appropriate tax rates to be applied on the fair value gains is based on Management's assumption to recover the carrying amounts of the investment properties through use (except for land through sale) and as to when they are expected to avail themselves of the deduction under section 80IA of Indian Income Tax Act 1961.

Details of income taxes are provided in Note 8 to the financial statements. The income tax benefit for the year ended 31 December 2024 is S\$0.7 million (2023: income tax expenses of S\$87.0 million). The net deferred tax liabilities as at 31 December 2024 amounted to S\$365.9 million (2023: S\$437.6 million). The net current income tax recoverable as at 31 December 2024 is S\$17.7 million (2023: S\$17.4 million).

(c) Provision for expected credit losses of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

As at 31 December 2024, the trade and other receivables of the Group and the Trust amounted to S\$133.6 million and S\$1.9 million respectively (2023: S\$121.2 million and S\$1.8 million respectively). The Group's balances are net of allowance of impairment of S\$4.5 million (2023: S\$3.9 million).

Notes to the Financial Statements

For the financial year ended 31 December 2024

4. INTEREST INCOME

	2024	Group	2023
	S\$'000		S\$'000
Interest income:			
– Financial institutions	6,883		9,608
– Long-term receivables	47,631		45,092
– Others	690		678
	55,204		55,378

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

5. OTHER PROPERTY OPERATING EXPENSES

	2024	Group	2023
	S\$'000		S\$'000
Advertising and publication	919		1,033
Depreciation of plant and equipment and right-of-use assets	2,239		1,221
Amortisation of intangible assets (Note 20)	1,067		–
Employee benefits	432		448
Insurance	850		620
General management fee	6,920		5,228
Surcharges	573		107
Travel and hotel accommodation	247		226
Professional fees	3,134		2,407
Gain on rights of use assets write off	(369)		–
Allowance for impairment of trade receivables	1,232		1,033
Write-back of receivables	(1,464)		–
Other direct costs	1,971		622
	17,751		12,945

6. FINANCE COSTS

	2024	Group	2023
	S\$'000		S\$'000
Interest expenses:			
– Financial institutions	84,845		77,285
– Medium-term notes	5,133		4,187
– Lease liabilities	260		296
– Others	67		25
	90,305		81,793

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	2024 S\$'000	Group	2023 S\$'000
Audit fees:			
– auditors of the Trust and Deloitte network firms	814		609
– other auditors	4		35
Total audit fees	<u>818</u>		<u>644</u>
Non-audit fees:			
– auditors of the Trust and Deloitte network firms	142		92
– other auditors	–		–
Total non-audit fees	<u>142</u>		<u>92</u>
Aggregate amount of fees paid or payable to auditors	<u>960</u>		<u>736</u>

8. INCOME TAXES

(a) Income tax (benefit) expenses

	2024 S\$'000	Group	2023 S\$'000
Tax expenses attributable to profit is made up of:			
Current income tax expenses:			
– Based on current year's results	48,768		37,384
– Under (Over) provision in respect of prior years	373		(43)
	<u>49,141</u>		<u>37,341</u>
Deferred income tax (benefit) expenses:			
– Based on current year's results	(49,601)		49,439
– (Over) Under provision in respect of prior years	(206)		244
	<u>(49,807)</u>		<u>49,683</u>
	<u>(666)</u>		<u>87,024</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. INCOME TAXES (CONTINUED)

(a) Income tax (benefit) expenses (continued)

The total charge for the year can be reconciled to the profit after tax as follows:

	2024 S\$'000	Group 2023 S\$'000
Profit before tax	457,364	244,537
Tax calculated at tax rate of 34.94% (2023: 34.94%)	159,803	85,441
Effects of:		
– Income not subject to tax	(53,246)	(40,865)
– Expenses not deductible for tax purpose	47,058	45,071
– Tax incentives	–	(19)
– Fair value gains on investment properties and investment properties under construction subject to lower tax rate	(170,146)	(9,522)
– Withholding tax	13,032	8,823
– Under provision in respect of prior years	167	201
– Others	2,666	(2,106)
	(666)	87,024

The corporate tax rate applicable in India was 34.94%. For domestic companies with turnover less than INR4,000 million, the corporate tax rate will be 29.12%.

Based on the provisions of Ordinance 2019, the corporate tax of 25.17% under new tax regime has been applied to selected subsidiaries in India.

During the financial year, there was a reversal of a portion of the deferred tax liabilities arising from a reduction in the capital gains tax rate as announced in the Union Budget of India 2024.

Tax incentives comprise tax holiday benefits available for Indian entities where investment properties are located in the notified industrial park and/or special economic zones.

Withholding taxes are payable by the subsidiaries in India on dividend and interest payments made to the intermediate holding companies in Singapore.

Minimum Alternate Tax (MAT)

Under the Indian income tax law, MAT will be payable only where tax liability (excluding surcharge and cess), as computed, is less than 15.00% of the book profits in the profit or loss account and after making certain specified adjustments. Set-off of MAT credit is allowed in a particular year on the difference between the tax liability under normal provisions and tax liability under MAT provisions for such years. MAT credit is allowed to carry forward for a period of 15 years.

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. INCOME TAXES (CONTINUED)

(b) Deferred income tax liabilities and assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The amounts, determined after appropriate offsetting, are shown on the balance sheet as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
Deferred income tax assets:		
– To be settled after one year	(4,698)	(9,997)
Deferred income tax liabilities:		
– To be settled after one year	370,588	447,635
Deferred income tax liabilities – net	365,890	437,638
The above comprises the following:		
– Fair value gains on investment properties	370,588	447,635
– Minimum alternate tax credit	(4,698)	(9,997)
	365,890	437,638

The movements in the deferred income tax assets and liabilities are as follows:

Group	Fair value gains on investment properties S\$'000	Minimum alternate tax credit S\$'000	Total S\$'000
2024			
Balance at beginning of financial year	447,635	(9,997)	437,638
Tax charged to income statement	(54,937)	5,130	(49,807)
Arising from acquisition of subsidiary (Note 21)	9,846	–	9,846
Reclassified as liability directly associated with assets held for sale (Note 25)	(23,755)	–	(23,755)
Translation differences	(8,201)	169	(8,032)
Balance at end of financial year	370,588	(4,698)	365,890
2023			
Balance at beginning of financial year	407,104	(17,113)	389,991
Tax charged to income statement	42,634	7,049	49,683
Translation differences	(2,103)	67	(2,036)
Balance at end of financial year	447,635	(9,997)	437,638

Deferred income tax assets are recognised for MAT credit available and tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable.

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. INCOME TAXES (CONTINUED)

(c) Withholding tax on undistributed earnings

Under India domestic tax laws, all the companies will pay 10% withholding tax on the dividend distribution.

As at 31 December 2024 and 31 December 2023, there is no deferred withholding tax liability provided as there is no planned dividend distribution.

As at 31 December 2024, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries of which deferred tax liabilities have not been recognised is S\$27.9 million (2023: S\$29.0 million). No deferred tax liabilities being recognised in respect of these differences because the Group is able to control the dividend policies of these subsidiaries and provision is made only when there is a plan for dividend distribution.

9. EARNINGS PER UNIT

The calculation of basic earnings per unit is based on:

	2024	Group	2023
Total profit attributable to Unitholders (S\$'000)	438,775		147,429
Weighted average number of units outstanding during the year ('000)	1,336,241		1,245,883
Earnings per unit (cents)	32.84		11.83

Diluted earnings per unit are the same as the basic earnings per unit as there are no dilutive instruments in issue during the financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2024

10. DISTRIBUTION TO UNITHOLDERS

	Group	
	2024	2023
	S\$'000	S\$'000
Distribution paid:		
Exempt distribution of 3.91 cents per unit paid on 6 March 2023	–	45,559
Exempt distribution of 3.36 cents (main counter) and 0.92 (counter A) per unit paid on 30 August 2023	–	44,137
Exempt distribution of 3.09 cents per unit paid on 28 February 2024	41,358	–
Exempt distribution of 3.64 cents per unit paid on 28 August 2024	48,850	–
	90,208	89,696

A tax-exempt distribution of 3.20 cents per unit amounting to S\$43.2 million was approved on 27 January 2025 by the Board of Directors of the Trustee-Manager. This set of financial statements does not reflect this distribution, which will be accounted for in unitholders' funds as an appropriation of retained earnings in the financial year ending 31 December 2025.

Distribution adjustments

The Trustee-Manager had elected to receive 50% of its base fee and performance fee in units and 50% in cash. The 50% fees payable in units does not affect cash flow and has been added back to the income available for distribution. Trustee-Manager's fees payable in units amounted to S\$11.7 million (2023: S\$9.5 million) during the financial year.

During the financial year, exchange differences arising from settlement of loan of S\$19.4 million (2023: S\$29.0 million) arose from the refinancing of SGD-denominated loans. Exchange differences is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain or loss is realised when the borrowing matures. Such exchange gain or loss does not affect cash flow and has been deducted from or added to the income available for distribution.

11. CASH AND CASH EQUIVALENTS

	Group		Trust	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash at bank and on hand	119,854	169,019	3,300	10,070
Fixed deposits	14,763	10,803	–	–
	134,617	179,822	3,300	10,070

Cash and cash equivalents comprise cash on hand and demand deposits which are subsequently measured at amortised cost.

The exposure of cash and cash equivalents to interest rate risk and currency risk is disclosed in Note 29.

Fixed deposits at the end of the reporting period had an average maturity of 6 months (2023: 6 months). Fixed deposits with maturities more than 3 months, upon early-termination, will earn interest at the stipulated rate up to the actual period of deposit, and are subject to an insignificant risk of change in value.

As at 31 December 2024, certain companies of the Group had cash and deposit balances denominated in INR amounting to approximately S\$130.3 million (2023: S\$168.5 million) which are deposited with financial institutions in India. Cash and deposit balances which are denominated in INR, a controlled currency, are not freely convertible into foreign currencies.

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. OTHER ASSETS

	Group		Trust	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Current				
Deposits	866	392	–	–
Prepayments	2,893	1,877	27	12
	3,759	2,269	27	12
Non-current				
Advance payment for acquisition of investment property	25,608	26,090	–	–
Deposits	7,241	7,375	–	–
Prepayments	214	383	–	–
	33,063	33,848	–	–

The carrying amounts of deposits, denominated in INR, approximate their fair values.

13. LOANS TO SUBSIDIARIES

	Trust	
	2024 S\$'000	2023 S\$'000
Loans to subsidiaries		
– Non-interest bearing	561,947	560,765
– Interest bearing	476,771	485,744
	1,038,718	1,046,509

As at 31 December 2024, the loans to subsidiaries are unsecured, repayable on demand and approximate their fair values. The interest-bearing loans carry interest rates ranging from 2.58% to 9.15% (2023: 2.58% to 9.15%) per annum.

The Group monitors the credit risk of the subsidiaries based on the past due information to assess if there is any significant increase in credit risk. The amounts due from subsidiaries are measured on 12-month expected credit losses and subject to immaterial credit loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Current				
Trade receivables	16,971	11,453	–	–
Less: Allowance for impairment of trade receivables	(4,540)	(3,878)	–	–
Trade receivables – net	12,431	7,575	–	–
Non-related parties				
– Advances to suppliers	14,047	7,759	–	–
– Interest receivable	58,024	66,021	–	–
– Service input tax recoverable	17,175	6,214	–	–
– Others	130	115	1,946	1,842
	101,807	87,684	1,946	1,842
Non-current				
Non-related parties				
– Advances to suppliers	24,050	27,175	–	–
– Interest receivable	7,747	6,350	–	–
	31,797	33,525	–	–
	133,604	121,209	1,946	1,842

The carrying amounts of trade and other receivables approximate their fair values.

The exposure of trade and other receivables to currency risk is disclosed in Note 29.

15. LONG-TERM RECEIVABLES

	Group	
	2024 S\$'000	2023 S\$'000
Balance at beginning of financial year	304,872	317,724
Additions	159,556	94,801
Repayment	(27,743)	(82,163)
Derecognition upon acquisition of subsidiaries	(126,202)	(11,530)
Translation differences	(5,937)	(13,960)
Balance at end of financial year	304,546	304,872

Long-term receivables pertain to inter-corporate deposits (ICDs) provided to non-related parties and subscription of non-convertible debentures (NCDs) issued by non-related parties in connection with the Group's potential investments for the development and/or construction of three industrial facilities at One Hub Chennai, two IT buildings at Hebbal, Bangalore, an IT Building at Outer Ring Road, Bangalore, and IT buildings in aVance Hyderabad and HITEC City-2 Special Economic Zone, Hyderabad. These receivables were provided in the form of ICDs or NCDs to the non-related parties towards their repayment of a portion of the existing loans availed from lenders and for project development purposes.

These receivables have a tenure of 5 to 30 years and coupon rates ranging from 11.5% to 14.8% per annum. The receivables are also secured by a charge on lands, buildings and receivables of the non-related parties and backed by personal/corporate guarantees for the interest and principal repayment.

Notes to the Financial Statements

For the financial year ended 31 December 2024

15. LONG-TERM RECEIVABLES (CONTINUED)

Subject to completion of negotiations with the non-related parties, satisfactory due diligence and the execution of a legally binding agreement with the non-related parties in connection with the potential investment, the receivables can be used to set off against the acquisition price of the properties of the non-related parties.

For certain long-term receivables provided to the non-related parties, the Group can appoint its representatives in the Board of Directors.

The long-term receivables and the related interest receivables are measured on 12-month expected credit losses as there has been no significant increase in credit risk since initial recognition. The expected credit loss is immaterial by taking into account the benefits of the security held or other credit enhancements.

These long-term receivables are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of the long-term receivables are classified as at amortised cost.

16. DERIVATIVE FINANCIAL INSTRUMENTS

	Group and Trust					
	Contractual/ Notional amount S\$'000	2024 Fair values		Contractual/ Notional amount S\$'000	2023 Fair values	
		Assets S\$'000	Liabilities S\$'000		Assets S\$'000	Liabilities S\$'000
Current						
Cash flow hedges						
– Interest rate swaps	–	–	–	30,000	645	–
– Currency swaps	200,000	15,520	–	121,823	18,402	–
Non-hedging instruments						
– Currency forwards	12,000	93	–	9,000	36	–
		15,613	–		19,083	–
Non-current						
Cash flow hedges						
– Interest rate swaps	303,000	2,607	(1,840)	240,000	3,424	(1,443)
– Currency swaps	546,060	41,225	(3,706)	647,283	60,045	–
		43,832	(5,546)		63,469	(1,443)
Net derivative of the Group		59,445	(5,546)		82,552	(1,443)
– Currency swaps	14,304	–	543		–	–
Net derivative of the Trust		59,445	(5,003)		82,552	(1,443)

No cash flow hedges of expected transactions were assessed to be ineffective under SFRS(I) 9 and recognised in the profit or loss for the Group and the Trust for the financial year ended 31 December 2024 and 2023.

The Group held interest rate swaps to exchange floating-rate interest, on SGD loans of S\$433.0 million (2023: S\$436.0 million), into fixed-rate interest at an average rate of 3.34% (2023: 2.33%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2024

16. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Group entered into currency swaps to exchange floating-rate loans and medium-term notes consisting of:

- (a) SGD loans of S\$737.0 million (2023: S\$721.0 million) for INR obligations at average fixed rate of 7.79% (2023: 7.64%) per annum.
- (b) USD loans of S\$14.9million (2023: Nil) for INR obligation at average fixed rate of 8.60% (2023: 7.59%) per annum.
- (c) JPY Medium-term notes of S\$36.8 million (2023: S\$36.8 million) for INR obligation at average fixed-rate of 8.68% (2023: 8.68%) per annum.
- (d) HKD loans of S\$50.9 million for INR obligations at average fixed rate of 7.59% per annum in 2023.

The rationale for entering currency forwards and interest rate swaps are disclosed in Notes 29(a)(i) and 29(a)(ii) respectively.

Period when cash flows on cash flow hedges are expected to occur or affect profit or loss

Currency and interest rate swaps are entered to hedge currency and interest rate fluctuations. Fair value gains and losses on the currency and interest rate swaps recognised in the hedging reserve are transferred to profit or loss as realised fair value gain or loss on derivative financial instruments upon maturity. Net interest paid on the currency and interest rate swaps is taken to profit or loss as part of interest expenses over the period of borrowings.

17. PLANT AND EQUIPMENT

	Group			
	IT equipment, furniture and fittings S\$'000	Freehold land S\$'000	Plant, machinery and equipment S\$'000	Total S\$'000
Cost				
At 1 January 2023	5,315	–	–	5,315
Additions	2,155	178	16,189	18,522
Acquisition of subsidiaries (Note 21)	99	–	–	99
Translation differences	(30)	–	(40)	(70)
At 31 December 2023	7,539	178	16,149	23,866
Additions	1,585	415	2,684	4,684
Acquisition of subsidiaries (Note 21)	21	–	–	21
Reclassified as assets held for sale (Note 25)	(580)	–	–	(580)
Translation differences	(140)	(4)	(297)	(441)
At 31 December 2024	8,425	589	18,536	27,550
Accumulated depreciation				
At 1 January 2023	3,243	–	–	3,243
Depreciation charge	1,066	–	–	1,066
Translation differences	(20)	–	–	(20)
At 31 December 2023	4,289	–	–	4,289
Depreciation charge	1,398	–	706	2,104
Reclassified as assets held for sale (Note 25)	(384)	–	–	(384)
Translation differences	(84)	–	(2)	(86)
At 31 December 2024	5,219	–	704	5,923
Net book value				
At 31 December 2024	3,206	589	17,832	21,627
At 31 December 2023	3,250	178	16,149	19,577

Notes to the Financial Statements

For the financial year ended 31 December 2024

17. PLANT AND EQUIPMENT (CONTINUED)

Freehold land, plant, machinery and equipment relate to the solar plant located in Tamil Nadu that has commenced power generation in January 2024.

As at 31 December 2024 and 2023, the Group has assessed and noted that there is no indication that the plant and equipment may be impaired and accordingly, there is no impairment loss recognised.

18. INVESTMENT PROPERTIES UNDER CONSTRUCTION

	2024 S\$'000	Group 2023 S\$'000
Balance at beginning of financial year	222,080	313,692
Additions	213,742	37,110
Reclassified as assets held for sale (Note 25)	(13,452)	–
Transfer to investment properties (IP) (Note 19)	(62,906)	(161,775)
Interest capitalised	4,862	96
Fair value gain	251,824	33,216
Translation differences	(5,955)	(259)
Balance at end of financial year	610,195	222,080

In FY 2023, S\$180.6 million was transferred to IP on the completion of Block A, a multi-tenanted building in ITPH. This was offset by S\$18.8 million of vacant land transferred to IPUC for the development of a multi-tenanted building in ITPB, net total transfer to IP is S\$161.8 million. During the financial year, there were vacant lands valued at S\$57.6 million that were transferred to IPUC for the development of additional multi-tenanted buildings and data centre in ITPB and a warehouse in CyberVale. This was offset by S\$120.5 million transferred to IP for the completed multi-tenanted building in ITPB. As such, net total transfer to IP is S\$62.9 million.

For the financial year ended 31 December 2024, construction cost payable amounted to S\$34.7 million (2023: S\$16.5 million) was included in the additions of investment properties under construction.

Investment properties under construction are stated at fair value, which has been determined based on valuations performed by Savills Property Services (India) Private Limited as at 31 December 2024 and 2023. The details of the valuation methodologies and inputs used are disclosed in Note 30.

The valuations of the investment properties under construction are appropriate as at 31 December 2024 and as at the date of this report, the Trustee-Manager is not aware of any market changes that will cause a change to the valuations of the investment properties. The list of investment properties under construction can be referred to in Note 34.

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. INVESTMENT PROPERTIES

	2024	Group	2023
	S\$'000		S\$'000
Balance at beginning of financial year	2,728,940		2,141,034
Additions	3,366		68,336
Acquisition of subsidiaries (Note 21)	251,164		258,735
Reclassified as assets held for sale (Note 25)	(138,010)		–
Capitalisation of marketing fee	2,624		460
Straight-lining of rent-free period	5,576		1,667
Transfer from investment properties under construction (IPUC) (Note 18)	62,906		161,775
Fair value gain	79,967		108,026
Translation differences	(52,720)		(11,093)
Balance at end of financial year	2,943,813		2,728,940

It is the intention of the Trustee-Manager to hold the investment properties for the long term.

Investment properties are stated at fair value, which has been determined based on valuations performed by Savills Property Services (India) Private Limited as at 31 December 2024 and 2023. The details of the valuation methodologies and inputs used are disclosed in Note 30.

The valuations of the investment properties are appropriate as at 31 December 2024 and as at the date of this report, the Trustee-Manager is not aware of any market changes that will cause a change to the valuations of the investment properties. The list of investment properties can be referred to in Note 34.

20. INTANGIBLE ASSETS

	Group		
	Goodwill	Non-compete fees	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January 2023	12,491	–	12,491
Translation differences	(61)	–	(61)
At 31 December 2023	12,430	–	12,430
Additions	–	12,766	12,766
Reclassified as assets held for sale (Note 25)	(1,442)	–	(1,442)
Translation differences	(229)	–	(229)
At 31 December 2024	10,759	12,766	23,525
Amortisation			
At 1 January 2023 and 31 December 2023	–	–	–
Amortisation expenses (Note 5)	–	1,067	1,067
Translation differences	–	(3)	(3)
At 31 December 2024	–	1,064	1,064
Net carrying value			
At 31 December 2024	10,759	11,702	22,461
At 31 December 2023	12,430	–	12,430

Notes to the Financial Statements

For the financial year ended 31 December 2024

20. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

Goodwill is allocated to each of the Group's cash-generating unit (CGU) expected to benefit from synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from groups of assets. The carrying values of goodwill remain unchanged except for translation differences. The goodwill arose from the acquisition of Ascendas IT Park (Chennai) Limited and Cyber Pearl Information Technology Park Private Limited amounting to S\$10.7 million (2023: S\$11.0 million) and S\$1.4 million (2023: S\$1.4 million) respectively. CP goodwill has been reclassified as assets held for sale.

Goodwill balances result from the requirement on acquisition to recognise a deferred tax liability, calculated as the difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. For the purpose of testing this goodwill for impairment, the related deferred tax liabilities recognised on acquisition that remain at the end of the reporting period are treated as part of the relevant CGU.

As at 31 December 2024 and 2023, the Group has assessed and determined no impairment on goodwill is necessary.

Impairment test for non-compete fees

The Group's subsidiaries, Ascendas Panvel FTWZ Private Limited (Ascendas) and Anomalous Infra Private Limited (Anomalous), have terminated their sub-lease agreement as at 31 July 2024. The Group's subsidiaries currently oversee the logistics operations. A non-compete fee of INR800.9 million (S\$12.8 million) was negotiated to be paid to refrain from carrying out competing business and to facilitate the handover of the warehousing operations to the Group's subsidiaries.

Management carried out an internal assessment and concluded that there is no indication of impairment.

Amortisation

Non-compete fees will be amortised on straight-line basis over an estimated useful life of 5 years from the date on which the assets are available for use.

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. INVESTMENT IN SUBSIDIARIES

The details of the Trust's subsidiaries are as follows:

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2024	2023	Cost of investment	
				%	%	2024	2023
						\$S'000	\$S'000
Direct subsidiaries							
Ascendas Property Fund (India) Pte Ltd*	Investment vehicle of listed trust	Singapore	Ordinary	100	100	515,417	525,117
Ascendas Property Fund (FDI) Pte Ltd*	Investment vehicle of listed trust	Singapore	Ordinary	100	100	16,942	17,261
						532,359	542,378
Indirect subsidiaries							
Heliostech Investment Holdings Pte Ltd*	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
LOMA 2 Pte Ltd (Formerly known as CLINT Data Centre Bangalore Pte Ltd)*	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Chennai Pte Ltd [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Hyderabad Pte Ltd [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
Nestled Haven Estates Singapore Pte Ltd (Formerly known as CLINT Data Centre Navi Mumbai Pte Ltd) [®]	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
VITP Private Limited [^]	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited [^]	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2024	2023	Cost of investment	
				%	%	2024	2023
				S\$'000	S\$'000		
Cyber Pearl Information Technology Park Private Limited [^]	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited [^]	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Private Limited [^]	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited [^]	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited [^]	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited [^]	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Loma Co-Developers 1 Private Limited [^]	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2024 %	2023 %	Cost of investment 2024 S\$'000	2023 S\$'000
Datascape Realty Private Limited [^]	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100		
Minerva Veritas Data Centre Private Limited [^]	Development, owning and management of data centre in Chennai	India	Ordinary	100	100		
Ascendas Panvel FTWZ Private Limited [^]	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Anomalous Infra Private Limited [^]	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Chengalpattu Logistics Parks Private Limited [^]	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
CapitalLand Hope Foundation (India) [^]	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	90	90		

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2024	2023	2024	2023
				%	%	S\$'000	S\$'000
Trendspace IT Park Private Limited [^]	Investment holding	India	Ordinary	100	100		
Ecospace IT Park Private Limited [^]	Investment holding	India	Ordinary	–	100		
Pollax Solar Solutions Private Limited [^]	Development, owning and management of solar plant in Tamil Nadu	India	Ordinary	100	100		
Ascendas IT Park (Pune) Private Limited [^] (Ecospace IT Park Private Limited merged within) [^]	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		
Chengalpattu Warehousing Parks Private Limited [^]	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
Nalanda Shelter Private Limited [^]	Development, owning and management of information technology parks in Pune	India	Ordinary	100	–		
ITPB Phase 1 Private Limited [@]	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	–		
ITPB Phase 2 Private Limited [@]	Development, owing and management of information technology parks in Bangalore	India	Ordinary	100	–		
ITPB Phase 3 Private Limited [@]	Development, owing and management of information technology parks in Bangalore	India	Ordinary	100	–		

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. INVESTMENT IN SUBSIDIARIES (CONTINUED)

The details of the Trust's subsidiaries are as follows: (continued)

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				2024	2023	Cost of investment	
				%	%	2024	2023
				S\$'000		S\$'000	
Precision FTWZ Services Private Limited [@]	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	–		
CyberVale IT Parks Private Limited [@]	Development, owning and management of information technology parks in Chennai	India	Ordinary	100	–		
Cyber Pearl Business Parks Private Limited [@]	Development, owning and management of information technology parks in Hyderabad	India	Ordinary	100	–		
Loma Co-Developers 2 Private Limited [^]	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	–		
Ascendas Flexoffice India Private Limited [#]	Lease and manage co working spaces in ITPB, Bangalore	India	Ordinary	100	–		
ITPH Data Centre Private Limited [@]	Development, owning and management of data centre in Hyderabad	India	Ordinary	100	–		
Capitaland India IFSC Fund [@]	Investment trust	India	Units subscription	99.72	–		

* Audited by Deloitte & Touche LLP

[^] Audited by Deloitte Haskins & Sells

[#] Audited by other auditors

[@] Dormant as at 31 December 2024

As at 31 December 2024 and 2023, the Trust has assessed and noted that there is no indication that the investment in subsidiaries may be impaired and accordingly, there is no impairment loss recognised.

Notes to the Financial Statements

For the financial year ended 31 December 2024

21. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Acquisition of subsidiaries

In March 2024, the Group's subsidiary, Ascendas Property Fund (India) Pte Ltd (APFI), had acquired 100% equity interest in Nalanda Shelter Private Limited (NSPL), for a cash consideration of INR783.6 million (\$12.6 million), the settlement of long-term receivables and accrued interest amounting to INR6.9 billion (\$111.2 million) and contingent deferred consideration of INR106.6 million (\$1.7 million). The acquisition of NSPL augments the Trust's presence in Pune.

In July 2024, APFI acquired 100% equity interest in Loma Co-Developers 2 Private Limited (Loma Co-Developers 2), for a cash consideration of INR2.9 billion (\$47.4 million), settlement of long-term receivables and accrued interest amounting to INR3.6 billion (\$57.9 million) and contingent deferred consideration of INR288.3 million (\$4.7 million). The acquisition of Loma Co-Developers 2 augments the Trust's presence in Navi Mumbai.

In 2023, the Group acquired Ascendas IT Park (Pune) Private Limited (ITPP-H) and Chengalpattu Warehouse Parks Private Limited (CWPPPL). The acquisition of ITPP-H augmented the Trust's presence in Pune, while acquisition of CWPPPL further diversifies the Trust's portfolio into the industrial facility sector.

The costs of the identifiable assets and liabilities of new acquisition as at the acquisition date were:

	Group Cost recognised on acquisition	
	2024 S\$'000	2023 S\$'000
Investment properties (Note 19)	251,164	258,735
Plant and equipment (Note 17)	21	99
Other assets	640	1,076
Trade and other receivables	7,216	5,437
Cash and cash equivalents	30,287	1,867
	289,328	267,214
Trade and other payables	(36,148)	(18,687)
Borrowings (Note 24)	(7,841)	–
Deferred tax liabilities (Note 8b)	(9,846)	–
	235,493	248,527
Transaction costs capitalised	3,648	9,592
	239,141	258,119
<u>Consideration transferred for acquisition</u>		
Purchases consideration	235,493	248,527
Transaction costs	3,648	9,592
Total consideration	239,141	258,119
Less: Cash and cash equivalents acquired	(30,287)	(1,867)
Settlement of long-term receivables & accrued interest	(169,076)	(32,432)
Deferred consideration	(6,385)	(8,118)
Net cash outflow from acquisition of subsidiaries	33,393	215,702

Notes to the Financial Statements

For the financial year ended 31 December 2024

22. TRADE AND OTHER PAYABLES

	Group		Trust	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Current				
Amount owing to subsidiary	–	–	–	120,211
Other payables				
– Non-related parties				
– Interest payable	15,244	15,708	14,761	15,708
– Construction cost payable	34,676	16,485	–	–
– Retention sum payable	11,616	5,994	–	–
– Advances	1,695	6,118	–	–
– Companies controlled by a Unitholder that has significant influence over the Group	16,858	14,021	12,702	10,648
Accruals	46,364	35,978	204	260
Deferred consideration	30,766	34,241	–	–
Rental deposits	57,652	39,712	–	–
Others	50,891	22,270	8,801	6,997
	265,762	190,527	36,468	153,824
Non-current				
Rental deposits	57,932	72,817	–	–
Accruals	–	720	–	–
Others	60	59	–	–
	57,992	73,596	–	–
	323,754	264,123	36,468	153,824

Amount owing to subsidiary is unsecured, interest free and repayable on demand.

The amounts owing to companies controlled by a Unitholder that has significant influence over the Group are unsecured, interest-free and repayable on demand. The amounts pertain mainly to fees payable to the Trustee-Manager and Property Manager and are trade in nature.

The carrying amounts of trade and other payables approximate their fair values.

The exposure of trade and other payables to currency risk is disclosed in Note 29.

Notes to the Financial Statements

For the financial year ended 31 December 2024

23. RIGHT-OF-USE ASSETS

Lease liabilities

	2024 S\$'000	Group 2023 S\$'000
Cost		
Balance at beginning of financial year	3,061	3,074
Discontinued of leases	(1,299)	–
Reclassified to assets held for sale (Note 25)	(138)	–
Translation differences	(48)	(13)
Balance at end of financial year	<u>1,576</u>	<u>3,061</u>
Accumulated depreciation		
Balance at beginning of financial year	804	652
Depreciation charge	135	155
Discontinued of leases	(416)	–
Reclassified to assets held for sale (Note 25)	(39)	–
Translation differences	(15)	(3)
Balance at end of financial year	<u>469</u>	<u>804</u>
Net book value		
Balance at end of financial year	<u>1,107</u>	<u>2,257</u>
Balance at beginning of financial year	<u>2,257</u>	<u>2,422</u>
Short-term lease liability		
Machinery	<u>108</u>	<u>350</u>
Long-term lease liability		
Machinery	<u>1,417</u>	<u>2,608</u>

The Group has lease liabilities for machinery in India. The leases for the machinery as at 31 December 2024 will mature between Year 2037 to 2048 and the lease term ranges from 20 to 30 years. The discount rate applied in the calculation of lease liabilities is 10% to 13.65% per annum. The lease agreements do not impose any covenants.

The right-of-use asset is depreciated over the asset's lease term on a straight-line basis.

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. BORROWINGS

	Group		Trust	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Current				
Secured bank loans	29,406	–	–	–
Unsecured bank loans	483,625	414,813	483,625	414,813
	513,031	414,813	483,625	414,813
Non-current				
Secured bank loans	123,766	22,828	–	–
Unsecured bank loans	942,084	907,842	942,084	907,842
Unsecured medium-term notes	184,583	37,283	184,583	37,283
	1,250,433	967,953	1,126,667	945,125
	1,763,464	1,382,766	1,610,292	1,359,938

During the financial year, the Group's borrowings increased with the drawdowns of both secured and unsecured long-term bank loans and existing short-term credit facilities. The secured loan of S\$153.2 million comprised of S\$15.0 million secured by solar plant in Tamil Nadu (Note 17), S\$69.2 million secured by the data centre in Navi Mumbai (Note 18), S\$28.6 million secured by project land in Bangalore (Note 18) and S\$40.4 million secured by the data centre in Hyderabad (Note 18).

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. BORROWINGS (CONTINUED)

Debt repayment schedule

	Group and Trust		
	Total S\$'000	Within 1 year S\$'000	After 1 year but within 5 years S\$'000
2024			
Unsecured bank loans:			
– Variable rate SGD term loans	1,425,709	483,625	942,084
Secured bank loans:			
– Variable rate USD term loans	14,862	773	14,089
– Variable rate INR term loans	138,310	28,633	109,677
Unsecured medium-term notes:			
– 5 year JPY notes	34,756	–	34,756
– 5 year SGD notes	149,827	–	149,827
Total for the Group	1,763,464	513,031	1,250,433
Secured bank loans:			
– Variable rate USD term loans	(14,862)	(773)	(14,089)
– Variable rate INR term loans	(138,310)	(28,633)	(109,677)
Total for the Trust	1,610,292	483,625	1,126,667
2023			
Unsecured bank loans:			
– Variable rate SGD term loans	1,272,524	364,682	907,842
– Variable rate HKD term loans	50,131	50,131	–
Secured bank loans:			
– Variable rate INR term loans	22,828	–	22,828
Unsecured medium-term notes:			
– 5 year JPY notes	37,283	–	37,283
Total for the Group	1,382,766	414,813	967,953
Secured bank loans:			
– Variable rate INR term loans	(22,828)	–	(22,828)
Total for the Trust	1,359,938	414,813	945,125

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. BORROWINGS (CONTINUED)

Interest rates

The weighted average effective interest rates of total borrowings as at the end of the reporting period were as follows:

	Group and Trust	
	2024	2023
Unsecured bank loans:		
– SGD	4.19%	4.30%
– HKD	–	6.45%
Secured bank loans:		
– USD	4.99%	–
– INR	8.38%	8.64%
Unsecured medium-term notes:		
– 5 year JPY notes	1.45%	1.45%
– 5 year SGD notes	3.70%	–

Reconciliation of liabilities arising from financing activities

	Liabilities		Derivatives (assets) liabilities held to hedge borrowings		Total S\$'000
	Borrowings S\$'000	Interest payable S\$'000	Currency swaps and interest rate swaps used for hedging assets S\$'000	Currency swaps and interest rate swaps used for hedging liabilities S\$'000	
2024					
Balance at beginning of year	1,382,766	15,708	(82,552)	1,443	1,317,365
Changes from financing cash flows					
Proceeds from borrowings	915,833	–	–	–	915,833
Repayment of borrowings/medium-term notes	(542,196)	–	–	–	(542,196)
Finance costs paid	–	(90,732)	–	–	(90,732)
Total changes from financing cash flows	373,637	(90,732)	–	–	282,905
Change in fair value	–	–	23,107	3,360	26,467
Other changes					
Acquisition of subsidiary (Note 21)	7,841	–	–	–	7,841
Amortisation of transaction costs	1,283	–	–	–	1,283
Interest expense	–	89,022	–	–	89,022
Translation differences	(2,063)	1,246	–	743	(74)
Total liability-related other changes	7,061	90,268	–	743	98,072
Balance at end of year	1,763,464	15,244	(59,445)	5,546	1,724,809

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities (continued)

	Liabilities		Derivatives (assets) liabilities held to hedge borrowings		Total S\$'000
	Borrowings S\$'000	Interest payable S\$'000	Currency swaps and interest rate swaps used for hedging assets S\$'000	Currency swaps and interest rate swaps used for hedging liabilities S\$'000	
2023					
Balance at beginning of year	1,239,833	11,208	(92,585)	7,108	1,165,564
Changes from financing cash flows					
Proceeds from borrowings	794,190	–	–	–	794,190
Repayment of borrowings/medium-term notes	(670,393)	–	–	–	(670,393)
Finance costs paid	–	(77,569)	–	–	(77,569)
Total changes from financing cash flows	123,797	(77,569)	–	–	46,228
Change in fair value	–	–	10,111	(5,578)	4,533
Other changes					
Amortisation of transaction costs	902	–	–	–	902
Interest expense	–	80,891	–	–	80,891
Translation differences	18,234	1,178	(78)	(87)	19,247
Total liability-related other changes	19,136	82,069	(78)	(87)	101,040
Balance at end of year	1,382,766	15,708	(82,552)	1,443	1,317,365

Medium-term notes

In March 2009, the Trust established a S\$500.0 million Multicurrency Medium-Term Note (MTN) Programme. Under the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time-to-time issue notes in one or more tranches, on the same or different issue dates, in SGD or any other currency.

Each tranche of notes may be issued in various amounts and tenors, and may bear fixed, floating, or variable rates of interest. Hybrid notes, zero coupon notes or perpetual securities may also be issued under the MTN Programme.

The notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking pari passu, without any preference or priority among themselves and pari passu with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The Trust has increased the maximum aggregate principal amount of notes and perpetual securities that may be issued under the Multicurrency Debt Programme from S\$500.0 million to S\$1.5 billion with effect from 16 April 2019.

As at 31 December 2024 and 2023, the maximum aggregate principal amount of the notes outstanding at any time shall be S\$1.5 billion, or such higher amount as may be determined pursuant to the MTN Programme.

Notes to the Financial Statements

For the financial year ended 31 December 2024

24. BORROWINGS (CONTINUED)

Medium-term notes (continued)

The total notes issued by the Trust outstanding as at 31 December 2024 was S\$184.8 million (2023: S\$37.3 million), consisting of:

- a) JPY4.0 billion MTN 10, which bears a fixed interest rate of 1.45% per annum, payable semi-annually in arrears and matures on 6 December 2028; and
- b) SGD150.0 million MTN 11, which bears a fixed interest rate of 3.70% per annum, payable semi-annually in arrears and matures on 30 August 2027.

25. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

Disposal group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Disposal group is classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the disposal group is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

The management plans to sell its indirect subsidiary, Cyber Pearl Information Technology Park Private Limited, which holds the properties CyberVale, Chennai and CyberPearl, Hyderabad. The assets and liabilities attributable to the subsidiary, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the statement of financial position.

The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment loss has been recognised in the classification of this disposal group as held for sale.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

	2024 S\$'000
Cash and cash equivalents	24,563
Inventories	74
Other assets	1,568
Trade and other receivables	2,925
Current income tax recoverable	10,940
Plant and equipment (Note 17)	196
Investment properties under construction (Note 18)	13,452
Investment properties (Note 19)	138,010
Right-of-use assets (Note 23)	99
Intangible assets (Note 20)	1,442
Assets held for sale	193,269
Trade and other payables	17,382
Lease liabilities	133
Income tax payables	8,538
Deferred income tax liabilities (Note 8b)	23,755
Liabilities directly associated with assets held for sale	49,808
Net assets of disposal group	143,461

Foreign currency translation reserve loss (estimated) of S\$16.3 million was included in other comprehensive income relating to the disposal group.

Notes to the Financial Statements

For the financial year ended 31 December 2024

26. UNITS IN ISSUE

	Group and Trust			
	2024		2023	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance at beginning of financial year	1,333,817	1,183,250	1,161,087	1,002,172
Issue of new units:				
– Fee paid in units	9,893	10,844	7,940	8,831
– Private placement	–	–	23,223	24,970
– Equity fund raising (net)	–	–	141,567	147,277
Balance at end of financial year	1,343,710	1,194,094	1,333,817	1,183,250

The holders of units are entitled to receive trust distribution as and when declared by the Trust. At any time, all the units are of equal value and shall have equal rights and obligations. All issued units are fully paid.

On 11 May 2023, following the completion of the Proposed Sponsor Subscription, 23,223,409 new units were issued to the Sponsor at S\$1.0765 per unit pursuant to the Subscription Agreement for a total subscription amount of S\$25.0 million. The new units rank pari passu in all respects with all the existing units in issue, and entitled to receive distributions from the date of their issue to the end of the distribution period in which the new units are issued as well as all distributions thereafter.

On 18 July 2023, the Trustee-Manager issued 141,567,497 new units to eligible unitholders at an issue price of S\$1.06 per unit pursuant to the Preferential Offering announced on 16 June 2023. 138,803,912 of new units upon issue and allotment rank pari passu in all respects with all the existing units in issue, including the right to the distributable income from 1 January 2023 to 30 June 2023 and all distributions accruing thereafter. The remaining units of 2,763,585 are entitled to receive distributions from 11 May 2023 to 30 June 2023 in which the new units are issued as well as all distributions thereafter.

27. RESERVES

(a) Foreign currency translation reserve

	Trust	
	2024 S\$'000	2023 S\$'000
Balance at beginning of financial year	(329,195)	(327,555)
Translation differences arising from the conversion of functional currency into presentation currency	(2,777)	(1,640)
Balance at end of financial year	(331,972)	(329,195)

Notes to the Financial Statements

For the financial year ended 31 December 2024

27. RESERVES (CONTINUED)

(b) Hedging reserve

Hedging reserve represents the effective portion of cash flow hedge relationship existing as at the reporting date.

(c) Other reserves

Other reserves represent profits transferred to the statutory reserves of the Indian subsidiaries under Indian regulatory provisions.

(d) Retained earnings

	2024	Trust	2023
	S\$'000		S\$'000
Balance at beginning of financial year	(707,529)		(547,237)
Loss for the year	(86,520)		(70,596)
Distribution to Unitholders (Note 10)	(90,208)		(89,696)
Balance at end of financial year	<u>(884,257)</u>		<u>(707,529)</u>

28. RELATED PARTY TRANSACTIONS

The Group has entered into several service agreements in relation to the Management of the Trust and its property operations. These agreements are entered into with the Trustee-Manager and Property Managers (CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited) which are companies that are controlled by a Unitholder that has significant influence over the Group. The fee structures of these services are as follows:

(a) Trustee-Manager's fees

(i) Management fees

The Trustee-Manager is entitled under the Trust Deed to receive the following management fees:

- a Base Fee at the rate of 0.5% per annum of the value of the properties held by the Trust.
- a Performance Fee at the rate of 4% per annum of the net property income of the Trust.

(ii) Postponement, reduction of fees

The Trustee-Manager may postpone the receipt of any fee (or any part of a fee) or charge a lower fee than it is entitled to receive under the Trust Deed.

(iii) Trustee fees

The Trustee-Manager is entitled to receive a trustee fee of up to 0.02% per annum of the value of the properties held by the Trust.

Notes to the Financial Statements

For the financial year ended 31 December 2024

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Trustee-Manager's fees (continued)

(iv) Acquisition/divestment fees

The Trustee-Manager is entitled to a fee upon the acquisition of an asset by any subsidiary calculated as 1% of the acquisition value of the investment.

The Trustee-Manager is entitled to a fee upon the disposal/divestment of an asset by any subsidiary calculated as 0.5% of the sale value of the investment.

(b) Property Manager's fees

CapitaLand Services (India) Private Limited

(i) Property management services

For the property management services, the property owner will pay the Property Manager a fee calculated based on 2% of the total property income of each property plus reimbursement of remuneration costs of the personnel employed by the Property Manager who are deployed on-site at the properties to provide property management services.

(ii) Lease management services

For the lease management services, the property owner will pay the Property Manager a fee calculated based on 1% of the total property income of each property.

(iii) General management services

For the general management services, the property owner will pay an apportioned amount of the remuneration cost of the centralised staff employed by the Property Manager for the purposes of providing general management services.

(iv) Marketing services

For the marketing services, the property owner will pay the Property Manager the following commissions:

- a. One month's rent (including property and fit-out rental) for every lease with duration of less than one year;
- b. One and a half months' rent (including property and fit-out rental) for every lease with a duration of between one and three years;
- c. Two months' rent for every lease with duration of more than three but not exceeding ten years;
- d. 2% of the total lease payment for the entire lease period for every lease with a duration exceeding ten years;
- e. Renewal of an existing lease will be calculated at half of the above commission otherwise payable for a new tenancy; and
- f. 2% of the total sale consideration for the sale of property.

Where external property agents are involved in securing a lease, renewal or sale of a property, a 20% mark-up applies to the abovementioned commissions.

(v) Project management services

For the project management services, the property owner will pay the Property Manager a fee of 2% of the construction cost for development, redevelopment, refurbishment, retrofitting, addition to and alteration of or renovation carried out in the property.

Notes to the Financial Statements

For the financial year ended 31 December 2024

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Property Manager's fees (continued)

CapitaLand Data Centre Services Private Limited

(i) *Project management services*

For the project management services, the property owner will pay the Property Manager a fee of 2% of M&E expenditure. M&E expenditure includes total Mechanical, Electrical, Plumbing costs incurred in relation to the Data Centre Company.

(ii) *Development management services*

For the development management services, the property owner will pay the Property Manager a fee calculated based on 1.5% of the M&E expenditure.

(iii) *Facility management services*

For the facility management services, the property owner will pay the Property Manager a fee calculated based on 3% of adjusted gross revenue. The fee is payable for co-location Data Centre projects and no fee will be payable in the case of built to suit deals, powered shell deals and all other arrangements where the operations are managed by the Customer.

(iv) *Marketing services*

For the marketing services, the property owner will pay the Property Manager the following commissions:

- a. 4% of total contract value for new leases
- b. 1.66% of total contract value for renewal leases

(v) *General management services*

For the general management services, the property owner will pay an apportioned amount of the remuneration cost of the centralised staff employed by the Property Manager for the purposes of providing general management services.

Notes to the Financial Statements

For the financial year ended 31 December 2024

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Others

In May 2023, the Group's subsidiary, APFI acquired 100% equity interest in Ascendas IT Park (Pune) Private Limited (ITPP-H), from Ascendas India Development VII Pte Ltd (AID VII), a wholly owned subsidiary of the Sponsor, for 78.53% shareholdings of ITPP-H, and Maharashtra Industrial Development Corporation (MIDC) for the remaining 21.47% shareholdings of ITPP-H.

In August 2024, the Group's indirect subsidiary, Information Technology Park Limited (ITPL) acquired 100% equity interest in Ascendas Flexoffice India Private Limited (AFIPL) from ASB Flex Holdings Pte Ltd, a wholly owned subsidiary of CapitaLand Development Ltd (CLD).

Some of the Group's transactions and arrangements are with (a) the Trustee-Manager; and (b) the significant corporate Unitholders, CapitaLand Group Pte Ltd and Temasek Holdings (Private) Limited, and their associates. The effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free, repayable on demand and expected to be settled in cash unless otherwise stated.

In addition to the transactions disclosed elsewhere in the financial statements, the following are related party transactions based on agreed terms:

	2024 S\$'000	Group 2023 S\$'000
Companies controlled by a unitholder that has significant influence over the Group:		
Trustee-Manager's fees paid/payable	26,560	21,776
Property manager's fees paid/payable:		
– Property management services	5,171	4,364
– Lease management services	2,586	2,188
– Marketing services	2,987	3,805
– Project management fees	4,340	1,372
– General management fees	4,987	4,516
– Development management fees	473	–
Office rental income received/receivable	(4,591)	(3,823)
Professional fees paid/payable to Boardroom	135	–
ITPP-H purchase consideration and related costs paid/payable to AID VII	166	166,723
AFIPL purchase consideration and related costs paid/payable to CLD	2,038	–

Acquisition fee

During the financial year, acquisition fee of INR152.3 million (S\$2.5 million) was paid/payable to the Trustee-Manager related to new acquisitions of NSPL, Loma Co-Developers 2, AFIPL and also additional fees for ITPP-H.

In 2023, acquisition fee of INR148.7 million (S\$2.4 million) was paid/payable to the Trustee-Manager related to acquisitions of ITPPH and CWPPL.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses financial instruments such as currency forwards, interest rate and foreign currency swaps to hedge certain financial risk exposures.

The Trustee-Manager is responsible for setting the objectives and underlying principles of financial risk management for the Group. This is supported by comprehensive internal processes and procedures which are formalised in organisational and reporting structure, operating manuals and delegation of authority guidelines.

The Audit and Risk Committee (ARC) oversees how Trustee-Manager monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The ARC is assisted in its oversight role by the internal auditors. The internal auditors undertake both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the ARC.

There has been no change to the Group's exposure to these financial risks or the way it manages and measures the risks.

(a) Market risk

(i) Currency risk

The Group is exposed to foreign currency risk on purchases and borrowings that are denominated in a currency other than the functional currency of the Trust and its subsidiaries. The currency giving rise to this risk is primarily the SGD. The Group entered into cross currency swaps to manage foreign exchange exposure to SGD arising from SGD denominated borrowings.

To enhance the stability of distribution to Unitholders, the Group enters into forward derivative contracts to manage its exposure to currency risk arising from a substantial portion of the cash flows denominated in INR from the subsidiaries it expects to receive. The hedging of INR cash flows receivable from the subsidiaries is affected through a forward sale of INR and a purchase of SGD on a future date. Such contracts are not part of designated hedge relationships.

In respect of other monetary assets and liabilities held in currencies other than the INR, the Group ensures that the net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates, where necessary, to address short term balances.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's main currency exposure based on the information provided to key management of the Trustee-Manager is as follows:

Group	INR S\$'000	SGD S\$'000	JPY S\$'000	USD S\$'000	Total S\$'000
2024					
Financial assets					
Cash and cash equivalents	130,272	4,052	277	16	134,617
Trade and other receivables	78,332	–	–	–	78,332
Long-term receivables	304,546	–	–	–	304,546
Assets held for sale	27,486	–	–	–	27,486
Other financial assets	8,107	–	–	–	8,107
Total financial assets	548,743	4,052	277	16	553,088
Financial liabilities					
Trade and other payables	(283,959)	(14,556)	(217)	–	(298,732)
Borrowings	(138,310)	(1,575,536)	(34,756)	(14,862)	(1,763,464)
Liabilities directly associated with assets held for sale	(17,422)	–	–	–	(17,422)
Total financial liabilities	(439,691)	(1,590,092)	(34,973)	(14,862)	(2,079,618)
Net financial assets (liabilities)	109,052	(1,586,040)	(34,696)	(14,846)	(1,526,530)
Less: Net financial liabilities denominated in the respective entities' functional currencies	(109,052)	–	–	–	(109,052)
Currency swaps	–	697,000	34,756	14,304	746,060
Currency forwards	–	12,000	–	–	12,000
Net currency exposure	–	(877,040)	60	(542)	(877,522)

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

Group	INR S\$'000	SGD S\$'000	JPY S\$'000	USD S\$'000	HKD S\$'000	Total S\$'000
2023						
Financial assets						
Cash and cash equivalents	168,512	11,275	18	17	–	179,822
Trade and other receivables	80,056	5	–	–	–	80,061
Long-term receivables	304,872	–	–	–	–	304,872
Other financial assets	7,767	–	–	–	–	7,767
Total financial assets	561,207	11,280	18	17	–	572,522
Financial liabilities						
Trade and other payables	(242,204)	(15,260)	(221)	–	–	(257,685)
Borrowings	(22,828)	(1,272,524)	(37,283)	–	(50,131)	(1,382,766)
Total financial liabilities	(265,032)	(1,287,784)	(37,504)	–	(50,131)	(1,640,451)
Net financial assets (liabilities)						
	296,175	(1,276,504)	(37,486)	17	(50,131)	(1,067,929)
Less: Net financial liabilities denominated in the respective entities' functional currencies	(296,175)	–	–	–	–	(296,175)
Currency swaps	–	681,000	37,283	–	50,823	769,106
Currency forwards	–	9,000	–	–	–	9,000
Net currency exposure	–	(586,504)	(203)	17	692	(585,998)

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

If SGD, JPY, USD and HKD changes against INR by 10% (2023: 10%) respectively with all other variables including tax rate being held constant, the effects on profit or loss from the net position will be as follows:

	Group	
	2024	2023
	S\$'000	S\$'000
	<--Increase (Decrease)-->	
SGD against INR		
– Strengthened	(87,704)	(58,650)
– Weakened	87,704	58,650
JPY against INR		
– Strengthened	6	(20)
– Weakened	(6)	20
USD against INR		
– Strengthened	(54)	2
– Weakened	54	(2)
HKD against INR		
– Strengthened	–	69
– Weakened	–	(69)

(ii) Fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has minimal interest rate risk as the Group has substantially hedged its floating rate financial liabilities, and its profits after tax and operating cash flows are substantially independent of changes in market interest rates.

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group is exposed to Singapore Overnight Rate Average (SORA). The exposures arise on derivatives and non-derivative financial liabilities (e.g. bank borrowings and medium-term notes).

The Group has cash flow hedge relationships affected by the interest rate benchmark reform. All the affected hedged items in these hedges and hedging instruments were transitioned to SORA. The hedge documentation has been amended accordingly.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Fair value interest rate risk (continued)

Interest rate benchmark transition for non-derivative financial instruments

The following table summarises the non-derivative financial instruments held by the Group that feature cash flows that have been affected by the interest rate benchmark reform. It does not include the Group's fixed rate financial instruments because cash flows on those instruments are not affected by the interest rate benchmark reform.

Non-derivative financial instruments prior to transition	Maturing in	Notional S\$'000	Hedge accounting	Transition progress for non-derivative financial instruments
Bank borrowings linked to SOR	2025	100,000	Out of S\$100 million, S\$100 million of bank borrowings are designated in a cash flow hedge	Transitioned to SORA in 2022
Bank borrowings linked to SOR	2026	100,000	Out of S\$100 million, S\$100 million of bank borrowings are designated in a cash flow hedge	Transitioned to SORA in 2022
Total floating rate non-derivatives liabilities		200,000	Out of S\$200 million, S\$200 million of bank borrowings are designated in a cash flow hedge	Fully transitioned to SORA

Interest rate benchmark transition for derivatives and hedge relationships

In 2022, the Group entered into derivatives based on SORA plus fixed spread on the same terms as the transitioned non-derivative financial instruments originally designated in the hedging relationship. This change was affected as a direct consequence of the reform and on an economically equivalent basis. The Group updated the hedge documentation to reflect the transition of the derivatives and non-derivative financial instruments resulting from changes in SORA. The hedge relationship was not discontinued. In 2023, the Group also entered into derivatives based on SORA plus fixed spread.

As at 31 December 2024, these derivatives had matured, along with the non-derivative financial instruments originally designated in the hedging relationship.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that may arise on outstanding financial instruments should counterparty default on its obligations. Credit risk arising from the inability of a customer to meet the terms of the Group's financial instrument contract is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Group. The Group's and the Trust's exposure to credit risk primarily from trade, other and long-term receivables. For other financial assets (including cash and cash equivalents), the Group and the Trust minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables balances are monitored on an on-going basis with result that the Group's exposure to bad debts is not significant.

Expected Credit Loss

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportable forward-looking information which include, but limited to, the following indicators:

- (i) Credit rating or standing;
- (ii) Actual or expected significant adverse change in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- (iii) Actual or expected significant changes in the operating results of the borrower;
- (iv) Significant changes in expected performance and behaviour of the borrower, including changes in the payment status or patterns of the borrowers.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payments and the outstanding receivables exceeded the security deposits paid by the tenants.

The Group determines that its financial assets are credit-impaired when:

- (i) A breach of contracts that is not cure or remediate within the stipulated time frame;
- (ii) It is probable that the borrower will enter into bankruptcy or liquidation; or
- (iii) There is a disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery.

The following are credit risk management practises and quantitative and qualitative information about amounts arising from expected credit losses for each classes of financial assets.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Expected Credit Loss (continued)

(i) *Long-term receivables at amortised cost*

The Group computes expected credit loss for this group of financial assets using probability of default approach.

Category	Definition of category	Basis for recognition of expected credit loss provision
Category 1	Assets where there is no identified credit deterioration since initial recognition	12-month expected credit losses
Category 2	Assets where there is no more than insignificant deterioration in credit quality since initial recognition	Lifetime expected credit losses
Category 3	Assets which are identified as impaired	Lifetime expected credit losses

There are no significant changes to estimation technique or assumptions made during the reporting period.

The maximum exposure to loss, without taking into account any collaterals held or other credit enhancements is as listed below:

	2024 S\$'000	2023 S\$'000
12-month ECL Long-term receivables at amortised costs	304,546	304,872

(ii) *Trade and other receivables*

Credit evaluations are performed before lease agreements are entered into with tenants. Rental deposits are received, where appropriate, to reduce credit risk. In addition, the Group monitors the balances due from its tenants on an ongoing basis.

The Group establishes allowances for impairment that represents its estimate of the expected credit loss and specific loss component in respect of trade and other receivables.

The allowance account in respect of trade and other receivables is used to record impairment losses. If the Group is satisfied that no recovery of the amount owing is possible, the financial assets are considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial assets.

Exposure to credit risk

The Group uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are calculated based on the probability of a receivables progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past years.

The Group believes that no allowance for impairment is necessary in respect of trade receivables with sufficient security deposits as collateral. The Group provides ECL in respect of those trade receivables with balances in excess of security deposits.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Expected Credit Loss (continued)

(ii) Trade and other receivables (continued)

Provision for expected credit losses of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(iii) Cash and cash equivalents

The Group held cash and cash equivalents of S\$134.6 million (2023: S\$179.8 million) with banks which are of high credit ratings assigned by international credit-rating agencies and consider to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(c) Liquidity risk

The Trustee-Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations. In addition, the Trustee-Manager also monitors and observes the bank covenants imposed by the banks on the various borrowings.

The table below analyses the maturity profile of the Group's financial liabilities (including derivative financial liabilities) based on contractual undiscounted cash flows.

Group	On demand and less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000	Over 5 years S\$'000
2024				
Net-settled swaps	(22,264)	(14,082)	(13,203)	–
Net-settled currency forwards	(37)	–	–	–
Trade and other payables	(240,740)	(57,992)	–	–
Borrowings (including interest)	(576,916)	(399,666)	(972,882)	–
	(839,957)	(471,740)	(986,085)	–
2023				
Net-settled swaps	(17,293)	(15,832)	(13,044)	–
Net-settled currency forwards	(230)	–	–	–
Trade and other payables	(184,396)	(73,289)	–	–
Borrowings (including interest)	(463,898)	(240,292)	(814,016)	–
	(665,817)	(329,413)	(827,060)	–

The Group and the Trust manage the liquidity risk by maintaining sufficient cash from borrowings and cash generated from operations to enable them to meet their capital expenditure and operating commitments. Steps have been taken to plan early for funding and expense requirements to manage cash position at any point in time. As at 31 December 2024, the Group and the Trust have undrawn committed onshore facilities of S\$348.4 million, undrawn committed facilities of S\$105.0 million and undrawn uncommitted facilities of S\$156.3 million in Singapore.

Notes to the Financial Statements

For the financial year ended 31 December 2024

29. FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

(d) Capital management

Management's objective when managing capital is to optimise the Group's capital structure within the borrowing limits set out in the Trust Deed to fund future acquisitions and asset enhancement works at the Group's properties. To maintain or achieve an optimal capital structure, Management may issue new units or source for additional borrowing from both financial institutions and capital markets.

Management monitors capital based on gearing ratio. As provided for in the Trust Deed, the maximum gearing ratio currently applicable is 50%.

The gearing ratio is calculated as total effective borrowings, which takes into account deferred consideration and the derivative financial instruments used to hedge borrowings, divided by value of Trust Property.

	2024	Group	2023
	S\$'000		S\$'000
Total effective borrowings	1,740,331		1,335,935
Value of Trust Property (total assets)	4,481,099		3,730,205
Gearing ratio	39%		36%

Trust Property consists of all properties and rights of any kind whatsoever which are held on trust for the Unitholders, in accordance with the terms of the Trust Deed.

The Group is in compliance with the borrowing limit requirements imposed by the Trust Deed and all externally imposed capital requirements for the financial year ended 31 December 2024 and 2023.

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE

(a) Accounting classifications

The financial assets and liabilities, together with the carrying amounts shown in the balance sheets are as follows:

Group	Note	Fair value through profit or loss S\$'000	Fair value – hedging instrument S\$'000	Financial assets carried at amortised cost S\$'000	Financial liabilities carried at amortised cost S\$'000	Total carrying amount S\$'000
2024						
Financial assets						
Cash and cash equivalents	11	–	–	134,617	–	134,617
Other financial assets	12	–	–	8,107	–	8,107
Trade and other receivables	14	–	–	78,332	–	78,332
Long-term receivables	15	–	–	304,546	–	304,546
Assets held for sale	25	–	–	27,486	–	27,486
Currency forwards	16	93	–	–	–	93
Currency swaps	16	–	56,745	–	–	56,745
Interest rate swaps	16	–	2,607	–	–	2,607
		93	59,352	553,088	–	612,533
Financial liabilities						
Trade and other payables	22	–	–	–	298,732	298,732
Liabilities directly associated with assets held for sale	25	–	–	–	17,422	17,422
Borrowings	24	–	–	–	1,763,464	1,763,464
Currency swaps	16	–	3,706	–	–	3,706
Interest rate swaps	16	–	1,840	–	–	1,840
		–	5,546	–	2,079,618	2,085,164
2023						
Financial assets						
Cash and cash equivalents	11	–	–	179,822	–	179,822
Other financial assets	12	–	–	7,767	–	7,767
Trade and other receivables	14	–	–	80,061	–	80,061
Long-term receivables	15	–	–	304,872	–	304,872
Currency forwards	16	36	–	–	–	36
Currency swaps	16	–	78,447	–	–	78,447
Interest rate swaps	16	–	4,069	–	–	4,069
		36	82,516	572,522	–	655,074
Financial liabilities						
Trade and other payables	22	–	–	–	257,685	257,685
Borrowings	24	–	–	–	1,382,766	1,382,766
Interest rate swaps	16	–	1,443	–	–	1,443
		–	1,443	–	1,640,451	1,641,894

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE (CONTINUED)

(a) Accounting classifications (continued)

Trust	Note	Fair value through profit or loss S\$'000	Fair value – hedging instrument S\$'000	Financial assets carried at amortised cost S\$'000	Financial liabilities carried at amortised cost S\$'000	Total carrying amount S\$'000
2024						
Financial assets						
Cash and cash equivalents	11	–	–	3,300	–	3,300
Loans to subsidiaries	13	–	–	1,038,718	–	1,038,718
Trade and other receivables	14	–	–	1,946	–	1,946
Currency forwards	16	93	–	–	–	93
Currency swaps	16	–	56,745	–	–	56,745
Interest rate swaps	16	–	2,607	–	–	2,607
		93	59,352	1,043,964	–	1,103,409
Financial liabilities						
Trade and other payables	22	–	–	–	36,468	36,468
Borrowings	24	–	–	–	1,610,292	1,610,292
Currency swaps	16	–	3,163	–	–	3,163
Interest rate swaps	16	–	1,840	–	–	1,840
		–	5,003	–	1,646,760	1,651,763
2023						
Financial assets						
Cash and cash equivalents	11	–	–	10,070	–	10,070
Loans to subsidiaries	13	–	–	1,046,509	–	1,046,509
Trade and other receivables	14	–	–	1,842	–	1,842
Currency forwards	16	36	–	–	–	36
Currency swaps	16	–	78,447	–	–	78,447
Interest rate swaps	16	–	4,069	–	–	4,069
		36	82,516	1,058,421	–	1,140,973
Financial liabilities						
Trade and other payables	22	–	–	–	153,824	153,824
Borrowings	24	–	–	–	1,359,938	1,359,938
Interest rate swaps	16	–	1,443	–	–	1,443
		–	1,443	–	1,513,762	1,515,205

The carrying values of fixed rate medium-term notes and deposits approximate their fair values. The fair values are estimated using discounted cash flow analysis based on current rates for similar types of borrowing arrangements.

The carrying value of the borrowings are reasonable approximation of their fair values as they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

The carrying value less expected credit loss allowance of trade receivables and the carrying value of payables are assumed to approximate their fair values.

The carrying value of other financial assets (current), trade and other payables (current) and borrowings (current), are reasonable approximation of their fair values due to their short-term nature.

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE (CONTINUED)

(b) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 – Unobservable inputs for the asset or liability.

(c) Fair value measurements

(i) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial year:

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
2024			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments:			
– Currency forwards	93	–	93
– Currency swaps	56,745	–	56,745
– Interest rate swaps	2,607	–	2,607
Total financial assets	59,445	–	59,445
Non-financial assets:			
Investment properties	–	2,943,813	2,943,813
Investment properties under construction	–	610,195	610,195
Assets held for sale*	–	151,462	151,462
Total non-financial assets	–	3,705,470	3,705,470
Liabilities			
Financial liabilities:			
Derivative financial instruments:			
– Currency swaps	3,706	–	3,706
– Interest rate swaps	1,840	–	1,840
Total financial liabilities	5,546	–	5,546

* Assets held for sale comprises of investment properties and investment properties under construction.

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE (CONTINUED)

(c) Fair value measurements (continued)

(i) Assets and liabilities measured at fair value (continued)

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
2023			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments:			
– Currency forwards	36	–	36
– Currency swaps	78,447	–	78,447
– Interest rate swaps	4,069	–	4,069
Total financial assets	82,552	–	82,552
Non-financial assets:			
Investment properties	–	2,728,940	2,728,940
Investment properties under construction	–	222,080	222,080
Total non-financial assets	–	2,951,020	2,951,020
Liabilities			
Financial liabilities:			
Derivative financial instruments:			
– Interest rate swaps	1,443	–	1,443
Total financial liabilities	1,443	–	1,443

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE (CONTINUED)

(c) Fair value measurements (continued)

(ii) Level 2 fair value measurements

As at 31 December 2024, the Group has currency forwards, interest rate swaps and currency swaps, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps and currency swaps are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in the financial statements.

(iii) Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Group	Fair value S\$'000	Valuation methodologies	Unobservable inputs	Range
2024				
Recurring fair value measurements				
– Investment properties (IP)	2,943,813	Discounted cash flow method, income capitalisation method, direct comparison method	Discount rate: Capitalisation rate: Land price per sq ft:	11.00% – 16.00% 8.00% – 9.00% INR707 – INR4,371
– Investment properties under construction (IPUC)	610,195			
– Assets held for sale (IP & IPUC)	151,462			
2023				
Recurring fair value measurements				
– Investment properties	2,728,940	Discounted cash flow method, income capitalisation method, direct comparison method	Discount rate: Capitalisation rate: Land price per sq ft:	11.00% – 16.00% 8.00% – 9.00% INR352 – INR4,689
– Investment properties under construction	222,080			

Notes to the Financial Statements

For the financial year ended 31 December 2024

30. ACCOUNTING CLASSIFICATIONS AND FAIR VALUE (CONTINUED)

(c) Fair value measurements (continued)

(iii) Level 3 fair value measurements (continued)

The valuation of investment properties and investment properties under construction is determined using three approaches, the income capitalisation, discounted cash flow and direct comparison method. The direct comparison method is solely for the land, which is based on the comparison of the transacted price of similar positioned land in the subject region. For operational investment properties, an average value of both income capitalisation and discounted cash flow approaches have been considered in deriving the market value, whereas only the discounted cash flow approach is applied for investment properties under construction. The income capitalisation approach involves capitalising a single year's net property income estimate (representing a normalised net operating income for the property) by an appropriate capitalisation rate per annum. The discounted cash flow approach involves forecasting future properties cash flows during the assessment period and the terminal year. The terminal value is determined by applying an appropriate capitalisation rate on the estimated net operating income for the terminal year, the resulting cash flow is then discounted to a present value at an appropriate discount rate.

31. COMMITMENTS

As at the end of the financial year, the Group has the following commitments:

(a) Development and investment expenditure

	2024 S\$'000	2023 S\$'000
Amounts approved and contracted for		
– Investment	302,842	443,170
– Development	668,519	844,264
Amounts approved but not contracted for		
– Development	5,102	7,927
	976,463	1,295,361

As at 31 December 2024, amount approved and contracted for includes:

- (i) S\$120.3 million (2023: S\$95.1 million) pertaining to the acquisition of IT buildings at aVance Hyderabad and HITEC City 2 Special Economic Zone, Hyderabad.
- (ii) S\$30.6 million (2023: S\$82.1 million) pertaining to the acquisition of IT buildings at Hebbal, Bangalore.
- (iii) S\$113.4 million (2023: S\$132.9 million) pertaining to acquisition of IT building at Outer Ring Road, Bangalore.
- (iv) S\$36.0 million pertaining to acquisition of industrial facilities at Chennai.
- (v) S\$2.5 million pertaining to acquisition of land at Hyderabad.
- (vi) S\$637.4 million (2023: S\$756.5 million) pertaining to development of data centre projects at Navi Mumbai, Hyderabad, Chennai and Bangalore.
- (vii) S\$30.6 million (2023: S\$86.7 million) pertaining to development of IT Buildings at Bangalore.
- (viii) S\$0.5 million pertaining to development of warehouse facility at Chennai.
- (ix) In 2023, S\$54.4 million pertaining to the acquisition of an IT building at Navi Mumbai and S\$78.7 million pertaining to the acquisition of an IT building at Pune. The acquisitions were completed in 2024. S\$11 million pertaining to development of Solar Plant at Tamil Nadu completed in January 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2024

31. COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group leases out investment properties under operating leases with varying terms, escalation clauses and renewal rights.

The future minimum lease receivable under operating leases contracted for at the end of the reporting period but not recognised as receivables is analysed as follows:

	2024 S\$'000	2023 S\$'000
Lease receivables		
– Within 1 year	109,443	83,165
– After 1 year but within 5 years	223,289	91,191
– After 5 years	3,727	3,033
	<u>336,459</u>	<u>177,389</u>

32. OPERATING SEGMENT

The Group's investment properties are primarily tenanted for use as business space and are located in India. The Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India. The revenues from the Group are derived primarily from corporate tenants. In 2024, there is a single major customer with a total revenue of INR2.0 billion (S\$31.6 million) (2023: INR1.9 billion (S\$30.6 million)) and no other single customers contributed 10% or more to the Group's revenue.

33. CONTINGENT LIABILITIES

The Group has the following contingent liabilities and independent tax or legal opinions were obtained to support the Management position that these claims are contingent in nature, and accordingly no provision was made.

(a) Income tax disputes

Information Technology Park Limited (ITPB) operates both Special Economic Zone (SEZ) and non-SEZ properties. In prior years, the income tax authorities disputed ITPB's allocation of interest expense to non-SEZ properties only and issued an order requiring the same to be apportioned between SEZ and non-SEZ properties. In 2021, ITPB received a revised order for an additional tax demand of INR87.8 million (S\$1.4 million) for assessment year 2014-15. ITPB had filed an appeal since the dispute from the authorities. In 2024, ITPB had filed an application to settle this matter under the Vivad Se Vishwas Scheme 2024 (VsV 2.0). Under this scheme, the company will get a 100% reduction in interest and penalties. ITPB is pending for final order from the authorities on the outcome of the application.

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. CONTINGENT LIABILITIES (CONTINUED)

(a) Income tax disputes (continued)

Hyderabad Infratech Pvt Ltd (HIPL) received income tax demand, including penalties and interest, of INR526.3 million (S\$8.4 million) for assessment years 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2020-21 and 2021-22 in prior years. During the year, HIPL received additional estimated tax demand of INR133.7 million (S\$2.1 million) for assessment year 2021-22, bringing the total amount of taxes in dispute to INR660.0 million (S\$10.5 million). This pertained to interest expense on Fully and Compulsorily Convertible Debenture (FCCD) where the assessing officer deemed that the appropriate interest rate benchmark was LIBOR plus 2% and the excess interest was disallowed; together with a difference in lease rental income treatment for the assessment years 2015-16, 2016-17, 2017-18, 2018-19, 2020-21 and 2021-22. HIPL was of the view that LIBOR was used to benchmark foreign currency loans and should not be considered as an appropriate benchmark for interest on FCCD issued in INR (i.e. domestic currency of HIPL). The above adjustments will have consequential impact on the utilisation of business losses and unabsorbed depreciation, together with the deduction under section 80IAB in subsequent assessment years. HIPL had filed an appeal since and is still waiting for an update to the case.

VITP Private Limited (VITP) received order from the Deputy Commissioner of Income Tax of INR42.9 million (S\$0.7 million) in prior years which pertained mainly to disallowing the depreciation related to addition of fixed assets for the assessment year 2007-08. VITP had filed an appeal since and is still waiting for an update to the case.

Ascendas Panvel FTWZ Private Limited (Panvel) received assessment order of INR161.3 million (S\$2.6 million), disallowing the deduction claimed by Panvel, acting as co-developer under Section 80IAB in prior years. Of which, INR7.0 million (S\$0.1 million), was assessed to be not probable as the amount was an error made the by authorities. The potential tax exposure totalled to INR154.3 million (S\$2.5 million). Panvel is of the view that it is eligible to claim the deduction and necessary approval had been obtained from relevant government authorities. It had filed an appeal since and is still waiting for an update to the case.

(b) Transfer pricing disputes

In prior years, the difference in redemption price of preference shares and the price as determined by the income tax department was treated as deemed dividends by ITPB in assessment years 2009-10 and 2010-11. The redemption of preference shares was not an income bearing international transaction which affected the profitability of ITPB and did not have any income implications. Though no additional tax was demanded in the orders, the orders will have a tax impact of reducing the recorded MAT credit entitlement and carried forward business losses by INR262.1 million (S\$4.2 million). ITPB contested the said demand notice and appealed against the same since and had received a favourable order in 2023. As 1 year has lapsed and no further appeal was taken by the income tax authorities, the matter is removed from contingent liabilities in 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. CONTINGENT LIABILITIES (CONTINUED)

(b) Transfer pricing disputes (continued)

In VITP, the difference in buyback price and the fair value of the share as determined by the income tax department, was treated as an income of VITP in assessment years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18. Pursuant to rectification petition where the available MAT credits were earlier utilised for abovementioned assessment years, the Assessing Office passed a rectification order in prior years and the potential tax exposure attributable, not recognised in the financial statements which pertained mainly to this case was estimated to be INR273.8 million (S\$4.4 million). During the year, additional tax demand of INR88.4 million (S\$1.4 million) was received for on account of transfer pricing adjustment under section 92CA of the Income Tax Act, 1961, with respect to interest expense on Non-Convertible Debentures (NCDs) issued to Ascendas Property Fund (FDI) Pte Ltd (APFI). VITP has filed appeals and is still waiting for an update to the above cases.

Deccan Real Ventures Private Limited (DRVPL), Cyber Pearl Information Technology Park Private Limited (Cyber Pearl), Avance Atlas Infratech Private Limited (AVAIPL) and Avance Technohub Private Limited (ATPL) had received transfer pricing orders related to transfer pricing adjustment under section 92CA, with respect to interest expense on FCCDs. DRVPL, Cyber Pearl, AVAIPL and ATPL have filed an appeal respectively since and are still waiting for an update to the case. The potential tax exposure, attributable to such demand notices were estimated to be INR104.7 million (S\$1.7 million) for DRVPL, INR154.0 million (S\$2.5 million) for Cyber Pearl, INR348.2 million (S\$5.6 million) for AVAIPL and INR43.3 million (S\$0.7 million) for ATPL.

(c) Service tax disputes

ITPB received orders from the Service Tax authorities primarily disallowing the claim of service tax input credit relating to construction and certain other inputs costs for the period from October 2006 to June 2017, which was estimated to be INR109.0 million (S\$1.7 million). In prior years, ITPB had apply the Indirect Tax Amnesty Scheme related to the service tax litigation for the period from October 2006 to March 2011, which amounted to INR62.0 million (S\$1.0 million). Accordingly, the potential tax exposure was estimated at INR47.0 million (S\$0.7 million). ITPB had filed an appeal since and is still waiting for an update to the case.

Ascendas IT Park (Chennai) Limited (AITPCL) received service tax assessment orders, including penalties and interest, disallowing the claim of service tax credit relating to construction costs used for rental of immovable property services and demand of service tax on electricity, water charges and fit-out for the period from October 2005 to September 2015. AITPCL obtained opinion from its independent tax consultant who was of the view that AITPCL was eligible to available credit relating to construction costs while electricity, water and fit-out charges were not subject to service tax. A petition against this assessment was filed before the Customs Excise and Service Tax Appellate Tribunal (CESTAT) for the period October 2005 to March 2010 and Commissioner of Service Tax for the period April 2010 to September 2015 in prior years. AITPCL received a favourable order to set aside a portion of the initial claim, which Service Tax department contested on a service tax amount of INR537.0 million (S\$8.5 million). Additionally, INR356.0 million (S\$5.7 million) represents the claim for period from April 2010 to October 2016 on account of similar matters. AITPCL had filed an appeal since and is still waiting for an update to the case. As at 31 December 2024, the total service tax in dispute not recognised in the financial statements, including penalties and interest, amounts to INR893.0 million (S\$14.2 million).

VITP had received service tax notices from the Service Tax Department on reimbursable expenditure, termination charges received from tenants and recovery of credit availed for the period June 2007 to September 2015 in prior years. The potential tax exposure, including penalty attributable to such demand notices is estimated to be INR285.2 million (S\$4.5 million). VITP had filed an appeal and received a favourable order from CESTAT on 11 August 2022. As the final assessment order has not been received and the Service Tax Department may appeal to the higher authorities, VITP continues to disclose the same as a contingent liability. During the year, VITP received additional demand for INR88.0 million (S\$1.4 million) on ineligible input tax credit. VITP filed an appeal since and is still waiting for an update to the case.

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. CONTINGENT LIABILITIES (CONTINUED)

(c) Service tax disputes (continued)

HIPL provides renting of immovable property services and maintenance or repair services to the units located in the SEZ premises. HIPL has claimed exemption from payment of service tax when the services are provided to the SEZ unit/developer for their authorised operations. HIPL was served with Show Cause Notice demanding payment of service tax with applicable interest and penalty on the grounds that HIPL has not paid service tax in all such cases where it has not been able to produce the required forms to avail service tax exemption. The Commissioner passed a final order holding that service tax and penalty amounting to INR84.6 million (S\$1.4 million) was payable. HIPL appealed against the order and had received a favourable order in 2023. As 1 year has elapsed and no further appeal was taken by the income tax authorities, the matter is removed from contingent liabilities in 2024.

Cyber Pearl had received service tax notice including penalties, amounted to INR76.4 million (S\$1.2 million) on reimbursement charges collected for utilities for the period from May 2015 to June 2017 in prior years. Cyber Pearl has filed an appeal with CESTAT since and is still waiting for an update to the case.

In 2023, AVA IPL had received service tax notice on reimbursement of utilities for the period April 2016 to June 2017 amounting to INR1.1 million (S\$17,000). AVA IPL had filed an appeal and is waiting for an update.

(d) Value-added tax on fit-out rental

VITP and Cyber Pearl received demand notices from the Commercial Tax Department of Andhra Pradesh levying Value-Added Tax (VAT) on lease rentals attributable to fit-outs. VITP and Cyber Pearl obtained opinion from an independent legal counsel who was of the view that VAT was liable to be paid by VITP and Cyber Pearl only on the consideration received towards movable portion of fit-outs and accordingly appeals against such demand notices were filed. VITP and Cyber Pearl are still waiting for an update to the appeals.

The potential tax exposure, attributable to such demand notices which are not recognised in the financial statements, was estimated to be INR7.1 million (S\$0.1 million) for Cyber Pearl.

In prior years, VITP received revised orders for the assessment years 2005-06 to 2010-11 in which movable component is being considered in the value-added tax claim. The potential tax exposure for assessment years 2011-12 and 2012-13 are still pending for the determination of the movable component amount and was estimated to be INR15.1 million (S\$0.2 million).

(e) Property tax disputes

ITPB had received demand notice in prior years from the local municipal authority towards difference between property tax paid by ITPB on self-assessment basis and survey conducted by the local municipal authority for the period 2008-09 to 2017-18. This resulted in demand of additional tax of INR398.1 million (S\$6.5 million).

On 23 January 2024, ITPB received a revised demand notice from the local municipal authority regarding the difference between property tax paid by ITPL on self-assessment basis and the amount requested by the local municipal authority.

A settlement was reached and an amount of INR145.1 million (S\$2.3 million), made up of property tax INR80.3 million (S\$1.3 million) and penalty of INR64.8 million (S\$1.0 million), was paid on 5 April 2024. Partial penalty and interest were waived off under a one-time settlement scheme. Contingent liability related to this issue was hence removed.

Notes to the Financial Statements

For the financial year ended 31 December 2024

33. CONTINGENT LIABILITIES (CONTINUED)

(f) Stamp duty charges under protest

Cyber Pearl entered into an agreement with Mindtree Limited to acquire a building in CyberVale IT Special Economic Zone (SEZ) in Chennai. Cyber Pearl sought an exemption for stamp duty under SEZ. However, Cyber Pearl received a stamp duty notice demanding INR61.3 million (\$1.0 million), for which INR45.0 million (\$0.7 million) was already paid under protest in prior years. Cyber Pearl had filed an appeal since and is still waiting for an update to the case.

(g) Utilities charges

ITPB had received a demand notice from Bangalore Water Supply and Sewerage Board (BWSSB) towards pro-rata and other charges for water supply and sanitary connection amounted to INR239.3 million (\$3.8 million) in prior years. ITPB contested the demand as Management was of the view that no such charges were payable by ITPB as no new water connection was sought in the past. BWSSB subsequently clarified that the pro-rata charges would be levied only on the buildings constructed after November 2008 (when the new regulations came into effect) and a portion of the sanitation treatment charges may be waived off since ITPB has its own sewage treatment plant. Accordingly, the contingent liability towards water supply and sanitary connection is INR203.0 million (\$3.2 million). ITPB has filed an appeal and is still waiting for an update to the case.

In 2024, HIPL and AVAIPL had received demand for payment of difference between the normal and rebate rate towards back billing of electricity charges for prior periods. During the periods, the service connection was held in the old legal name of the company and did not have the benefit of conversion to Industrial Power Tariff. HIPL and AVAIPL had appeal against the order as the change in name of the company was only for business purpose and nature of the business activity remained the same. The potential tax exposure, attributable to such demand notices which are not recognised in the financial statements, was estimated to be INR33.7 million (\$0.5 million) and INR68.4 million (\$1.1 million) for HIPL and AVAIPL respectively. Both companies are waiting for an update to the cases.

Notes to the Financial Statements

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34. PORTFOLIO STATEMENT

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders		
					31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 %	31/12/2023 %	
IT Park									
International Tech Park Bangalore ¹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	938,430	821,428	50	53	
International Tech Park Chennai	Freehold	NA	NA	CSIR Road, Taramani, India, Chennai, 600113	380,153	363,537	20	24	
CyberVale ^{2,13}	Leasehold	99 years ³	81 years	TP2/1 Mahindra World City, Natham Sub Post Office, Chengalpattu, India, Chennai, 603002	84,275	73,186	5	5	
International Tech Park Hyderabad	Freehold	NA	NA	Plot no. 17, Software Units Layout, Madhapur, Telangana, India, Hyderabad, 500081	410,694	412,496	22	27	
aVance, HITEC City, Hyderabad	Freehold ⁴	NA	NA	Avance Business Hub, Survey No.s. 30 (P), 34 (P), 35 (P) and 38 (P), Gachibowli (V), Serilingampally (M), R.R Dist., India, Hyderabad, 500081	289,072	293,990	16	19	
CyberPearl ²	Freehold	NA	NA	Unit No. 3, Ground Floor, Block A, Hitech City, Madhapur, India, Hyderabad, 500081	67,187	64,547	4	4	
Building Q1, Aurum Q Parc	Leasehold	30 years ⁵	24 years	Thane – Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	74,296	71,374	4	5	
Building Q2, Aurum Q Parc	Leasehold	30 years ⁵	24 years	Thane – Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	122,770	–	7	–	
aVance I, Pune	Freehold ⁶	NA	NA	Plot No.2, Blue Ridge Township, Phase II, Near Rajiv Gandhi Infotech Park – Phase I, Hinjawadi, India, Pune, 411057	181,270	181,369	10	12	
aVance II, Pune	Freehold ⁶	NA	NA	Rajiv Gandhi Infotech Park, Phase I, Hinjawadi, India, Pune, 411057	175,165	–	9	–	
International Tech Park Pune, Hinjawadi	Leasehold	95 years ⁷	79 years	Plot no. 18, Phase III, Rajiv Gandhi Infotech Park, Hinjawadi, India, Pune, 411057	224,690	254,178	12	16	
Balance carried forward					2,948,002	2,536,105	159	165	

Notes to the Financial Statements

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34. PORTFOLIO STATEMENT (CONTINUED)

Group (continued)

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders		
					31/12/2024 S\$'000	31/12/2023 S\$'000	31/12/2024 %	31/12/2023 %	
Balance brought forward					2,948,002	2,536,105	159	165	
Industrial and Logistics Facility									
Logistics Park (Formerly known as Arshiya Panvel)	Freehold ⁸	NA	NA	Village Sai, Taluka Panvel, District – Raigad, India, Mumbai, 410206	129,082	176,998	7	11	
Industrial Facility 1, Mahindra World City	Leasehold	99 years	93 years	Mahindra World City, India, Chennai	38,686	38,183	2	2	
Industrial Facility 2 and 3, Mahindra World City	Leasehold	99 years	93 years	Mahindra World City, India, Chennai	30,908	30,970	2	2	
Data Centre									
CapitaLand Data Centre ITPB ⁹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	23,639	–	1	–	
CapitaLand Data Centre Chennai ¹⁰	Freehold	NA	NA	Patravakkam Road, India, Chennai, 600098	78,393	13,927	4	1	
CapitaLand Data Centre ITPH ¹¹	Freehold	NA	NA	Serilingampally Mandal, India, Hyderabad, 500081	137,387	52,495	7	3	
CapitaLand Data Centre Navi Mumbai ¹²	Leasehold	Multiple tenures ¹⁴	Multiple tenures ¹⁴	Digha Naka Digha, Airoli, India, Mumbai, 400708	319,373	102,342	17	7	
Investment properties and investment properties under construction									
Assets classified as held for sale (investment properties and investment properties under construction)									
Other assets and liabilities (net)									
Net assets of the Group					3,705,470	2,951,020	199	191	
Non-controlling interests					(151,462)	–	(8)	–	
Net assets attributable to Unitholders					(1,584,117)	(1,311,867)	(85)	(85)	
					1,969,891	1,639,153	106	106	
					(112,916)	(95,482)	(6)	(6)	
					1,856,975	1,543,671	100	100	

Notes to the Financial Statements

For the financial year ended 31 December 2024

34. PORTFOLIO STATEMENT (CONTINUED)

Group (continued)

NA: Not applicable

1. Included MTB 7 and MTB 8, which are under development, with estimated completion date in July 2026 and March 2028 respectively, GFA of 900,000 sq ft for MTB 7 and MTB 8 each (includes under development and future development). The Group holds 92.8% interest in the properties.
2. Assets held for sale in 2024. The Group holds 100% interest in the properties. GFA of CyberVale is 1,100,000 sq ft and CyberPearl is 4000,000 sq ft.
3. Initial lease term of 99 years, renewable for a further 99 years.
4. aVance Hyderabad is considered a freehold property by the Trustee-Manager on the basis that it is on a 33-year lease which is renewable for further 33-year leases at the Trust's option at nominal lease rentals.
5. Underlying land of Building Q1 and Building Q2 are on sub-lease from Aurum Group and Maharashtra Industrial Development Corporation (MIDC) with initial term of 30 years, renewable for further 30 years upon expiry.
6. aVance I, Pune, and aVance II, Pune are considered freehold properties by the Trustee-Manager on the basis that it is on a 99-year lease which is renewable for further 99-year leases at the Trust's option at nominal lease rentals.
7. Initial lease term of 95 years, and subject to renewal upon expiry.
8. Logistics Park are considered freehold property by the Trustee-Manager on the basis that they are on a 30-year lease which is renewable for further 30-year leases at the Trust's option at nominal lease rentals.
9. CapitaLand Data Centre ITPB is under development, with an estimated completion date in December 2026, GFA of 400,000 sq ft (includes under development and future development). CapitaLand Data Centre ITPB was previously valued as land in ITPB in 2023. The Group holds 92.8% interest in the property.
10. CapitaLand Data Centre Chennai is under development, with estimated completion date in April 2026, GFA of 500,000 sq ft (includes under development and future development). The Group holds 100% interest in the property.
11. CapitaLand Data Centre ITPH is under development, with estimated completion date in June 2025, GFA of 400,000 sq ft (includes under development and future development). The Group holds 100% interest in the property.
12. CapitaLand Data Centre Navi Mumbai 1 is under development, with estimated completion date in April 2025, GFA of 500,000 sq ft (includes under development and future development). The Group holds 100% interest in the property.
13. Included Free Trade Warehousing Zone which was completed in January 2025, GFA of 200,000 sq ft. The Group holds 100% interest in the property.
14. Land comprises of three sub-plots, with the lease expiries for the respective sub-plots ranging between July 2062 and March 2063, which are renewable for a further 95 years upon expiry of the primary lease term.

35. EVENTS OCCURRING AFTER REPORTING PERIOD

On 21 February 2025, the Group announced that it has entered into a forward purchase transaction with an affiliate of the Maia Group to acquire an office project at Nagawara, Outer Ring Road, Bangalore. The Group's wholly owned subsidiary, Ascendas Property Fund (FDI) Pte Ltd (APFF) has entered into debenture subscription agreements to subscribe to non-convertible debentures issued by Nestled Haven Estates Private Limited (NHEPL) and MAIA Estates India Private Limited (MEIPL) to fund the development of the project. Additionally, NHEPL has entered into a loan agreement with another subsidiary, Information Technology Private Limited (ITPL), to provide loans to part fund the acquisition. The Group's wholly owned subsidiary, Ascendas Property Fund (India) Pte Ltd (APFI), through its subsidiary, Nestled Haven Estates Singapore Pte Ltd (NHESPL), has entered into a forward purchase agreement with Maia Estates Offices Private Limited (MEOPL) to acquire 100% of the shares of NHEPL subject to fulfilment of conditions precedent and completion of the project construction.

36. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee-Manager, CapitaLand India Trust Management Pte Ltd on 27 February 2025.



Trustee-Manager Financial Statements

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Directors' Statement

For the financial year ended 31 December 2024

The Directors are pleased to present their statement to the member together with the audited financial statements of CapitalLand India Trust Management Pte Ltd. (the "Company") (in its personal capacity and not as Trustee-Manager of CapitalLand India Trust) for the financial year ended 31 December 2024.

In the opinion of the Directors,

- (a) the accompanying financial statements as set out on pages 220 to 248 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 and Financial Reporting Standards in Singapore, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The Directors of the Company in office at the date of this statement are as follows:

Mr Manohar Khiatani	(Chairman)
Mr Nagabhushanam Gauri Shankar	(Appointed on 1 August 2024)
Ms Tan Soon Neo Jessica	
Ms Deborah Tan Yang Sock	
Mrs Zia Jaydev Mody	
Dr Ernest Kan Yaw Kiong	
Mr Vishnu Shahaney	
Mr Goh Soon Keat Kevin	
Mr Sanjeev Dasgupta	

Directors' Statement

For the financial year ended 31 December 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company for the purposes of Section 164 of the Companies Act 1967, particulars of interests of Directors who held office at the end of the financial year (including those held by spouses and infant children) in shares, debentures, options and awards in the related corporations are as follows:

	Holdings in the name of the Director, spouse and/or infant children	
	At beginning of financial year or date of appointment, if later	At end of financial year
Intermediate Holding Company		
CapitaLand Investment Limited (CLI)		
Ordinary Shares		
Mr Manohar Khiatani	566,872	725,332
Mr Nagabhushanam Gauri Shankar	20,409	33,140
Mr Goh Soon Keat Kevin	989,953	1,528,003
Mr Sanjeev Dasgupta	–	63,655
Award of Performance shares^{1,3} to be delivered after 2023		
Mr Manohar Khiatani (111,679 shares)	111,679	–
Mr Goh Soon Keat Kevin (379,114 shares)	379,714	–
Contingent award of Performance shares^{1,4} to be delivered after 2024		
Mr Manohar Khiatani (44,180 shares)	0 to 88,360	0 to 88,360
Mr Nagabhushanam Gauri Shankar (22,090 shares)	0 to 44,180	0 to 44,180
Mr Goh Soon Keat Kevin (125,176 shares)	0 to 250,352	0 to 250,352
Contingent award of Performance shares^{1,6} to be delivered after 2025		
Mr Manohar Khiatani (54,549 shares)	0 to 163,647	0 to 163,647
Mr Nagabhushanam Gauri Shankar (34,093 shares)	0 to 102,279	0 to 102,279
Mr Goh Soon Keat Kevin (180,013 shares)	0 to 540,039	0 to 540,039
Contingent award of Performance shares^{1,5} under Founder Share Award to be delivered after 2025		
Mr Manohar Khiatani (177,116 shares)	0 to 531,348	0 to 467,693
Mr Nagabhushanam Gauri Shankar (35,423 shares)	0 to 106,269	0 to 93,538
Mr Goh Soon Keat Kevin (495,926 shares)	0 to 1,487,778	0 to 1,309,543
Mr Sanjeev Dasgupta (177,116 shares)	0 to 531,348	0 to 467,693
Contingent award of Performance shares^{1,6} to be delivered after 2026		
Mr Manohar Khiatani (66,015 shares)	–	0 to 198,045
Mr Nagabhushanam Gauri Shankar (41,259 shares)	–	0 to 123,777
Mr Goh Soon Keat Kevin (217,850 shares)	–	0 to 653,550
Unvested Restricted shares^{2,7} to be delivered after 2022		
Mr Manohar Khiatani	22,090 ⁸	11,045 ⁹
Mr Nagabhushanam Gauri Shankar	5,523 ⁹	5,523 ⁹
Mr Goh Soon Keat Kevin	62,588 ⁸	31,294 ⁹

Directors' Statement

For the financial year ended 31 December 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings in the name of the Director, spouse and/or infant children	
	At beginning of financial year or date of appointment, if later	At end of financial year
Intermediate Holding Company		
CapitaLand Investment Limited (CLI)		
<i>Unvested Restricted shares^{2,10} to be delivered after March 2024</i>		
Mr Nagabhushanam Gauri Shankar	18,732 ⁸	18,732 ⁸
Mr Goh Soon Keat Kevin	–	87,470 ⁸
<i>Unvested Restricted shares^{2,11} to be delivered after 2024</i>		
Mr Manohar Khiatani	–	33,007
Mr Nagabhushanam Gauri Shankar	33,007	33,007
Mr Goh Soon Keat Kevin	–	99,022
Related Corporations		
<u>Astrea V Pte Ltd.</u>		
<i>\$S\$315 million Class A-1 3.85% Secured Fixed Rate Bonds due 2029</i>		
Mr Goh Soon Keat Kevin	\$S\$6,000	\$S\$6,000
<u>Singapore Airlines Limited</u>		
<i>Ordinary Shares</i>		
Mr Manohar Khiatani	10,000	–
<u>Singapore Telecommunications Limited</u>		
<i>Ordinary Shares</i>		
Ms Tan Soon Neo Jessica	190	190
Mr Goh Soon Keat Kevin	360	360
Related Corporations		
<u>CLI Treasury Limited</u>		
<i>\$S\$400 million 3.33% Fixed Rate Senior Notes due 2027</i>		
Mr Goh Soon Keat Kevin	\$S\$250,000	\$S\$250,000
<u>CapitaLand Ascott Real Estate Investment Trust</u>		
<i>\$S\$150 million 4.60% Subordinated Perpetual Notes</i>		
Mr Goh Soon Keat Kevin	–	\$S\$250,000

Directors' Statement

For the financial year ended 31 December 2024

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

Notes:

- 1 Awards made pursuant to the CapitaLand Investment (CLI) Performance Share Plan 2021 (PSP 2021).
- 2 Awards made pursuant to the CapitaLand Investment (CLI) Restricted Share Plan 2021 (RSP 2021).
- 3 Following the completion of the strategic restructuring and demerger of the investment management business of CapitaLand Group Pte Ltd (CL) and as further described in CLI introductory document dated 17 July 2021, the awards granted under CL's CapitaLand Performance Share Plan 2010 and CapitaLand Performance Share Plan 2020 (collectively, the "CL PSP Awards") to certain employees of CLI and CL group companies have vested into ordinary shares of CL and been replaced with shares under the CapitaLand Investment Performance Share Plan 2021, which will vest progressively over three years in accordance with the original vesting schedule of the CL PSP Awards.
- 4 The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award. The CapitaLand Investment Limited (CLI) Executive Resource and Compensation Committee (ERCC) has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors.
- 5 This is a one-time special contingent award linked specifically to Price/NAV targets granted to selected key executives in CLI and/or its group companies who joined CLI and/or its group companies on a date after 1 October 2021. Such one-time special contingent award may (at the absolute discretion of the CLI ERCC) also be extended to key executives joining CLI and/or its group companies on a date after 1 October 2021 but not later than 19 September 2022. This is a long-term share-based award which will vest after the end of a 5-year performance period, subject to the achievement of the targets approved by the CLI ERCC. The number of shares to be released as soon as practicable upon vesting will be determined based on, inter alia, the award multiplied by an achievement factor. If the minimum performance level is achieved, the achievement factor will be 0.2. If the performance level exceeds minimum but is below superior, the achievement factor will be adjusted accordingly within the range of 0.2 to 3.0. If the performance level is superior and above, the achievement factor will be 3.0. Conversely, if the performance level is below minimum, the achievement factor will be zero and no share will be released. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year, with any balance in excess of 50% of the baseline award to be released only after the fifth year. The CLI ERCC has the absolute discretion to adjust the number of Shares released taking into consideration other relevant quantitative and qualitative factors.
- 6 The final number of shares to be released will depend on the achievement of pre-determined targets over a three-year performance period. No share will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are exceeded, more shares than the baseline award could be delivered up to a maximum of 300% of the baseline award. The CLI ERCC has the absolute discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. The release will be made partly in the form of shares and partly in the form of cash.
- 7 An additional number of shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the restricted share plan), will also be released on the final vesting.
- 8 Being the unvested two-thirds of the award.
9. Being the unvested remaining one-third of the award.
- 10 Time-based shares which will vest in 3 equal annual tranches without further performance conditions.
- 11 Time-based awards which will vest equally over 2 years, with 50% to be released in March 2025 and the remaining in March 2026.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under the Directors' Interests in Shares or Debentures section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Directors' Statement

For the financial year ended 31 December 2024

AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors:

MANOHAR KHIATANI

Director

NAGABHUSHANAM GAURI SHANKAR

Director

Date: 27 February 2025

Independent Auditor's Report

TO THE MEMBER OF
CAPITALAND INDIA TRUST MANAGEMENT PTE LTD.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitaLand India Trust Management Pte Ltd. (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 220 to 248.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 23 February 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 213 to 217, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Independent Auditor's Report

TO THE MEMBER OF
CAPITALAND INDIA TRUST MANAGEMENT PTE LTD.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

27 February 2025

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue	4	26,560	21,776
Cost of sales	18	(2,297)	(2,301)
Gross profit		24,263	19,475
Other income	5	6,598	6,166
Depreciation of plant and equipment	9	(9)	(6)
Employee compensation	6	(4,787)	(5,027)
Other operating expenses	7	(2,955)	(3,228)
Total expenses		(7,751)	(8,261)
Profit before tax		23,110	17,380
Tax expense	8	(2,676)	(1,959)
Profit for the year		20,434	15,421
Other comprehensive (loss)/income:			
Items that will not be reclassified to profit or loss			
Net fair value changes on equity investments designated as at fair value through other comprehensive income (FVOCI)	10	(5,671)	773
Other comprehensive (loss)/income for the year, net of tax		(5,671)	773
Total comprehensive income for the year		14,763	16,194

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
Non-current assets			
Deferred tax assets	8	14	12
Plant and equipment	9	14	16
Investment securities	10	105,943	101,457
		<u>105,971</u>	<u>101,485</u>
Current assets			
Trade and other receivables	11	22,498	17,959
Cash and cash equivalents	12	282	1,099
Prepayments		–	7
		<u>22,780</u>	<u>19,065</u>
Total assets		<u>128,751</u>	<u>120,550</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	2,983	3,783
Employee benefits	14	508	795
Current tax liabilities		3,326	2,626
		<u>6,817</u>	<u>7,204</u>
Non-current liability			
Employee benefits	14	356	413
Total liabilities		<u>7,173</u>	<u>7,617</u>
NET ASSETS		<u>121,578</u>	<u>112,933</u>
EQUITY			
Share capital	15	1,000	1,000
Revenue reserve		117,110	102,578
Fair value reserve	16	3,311	8,980
Other capital reserve		157	375
Total equity		<u>121,578</u>	<u>112,933</u>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Changes In Equity

For the financial year ended 31 December 2024

	Note	Share capital \$'000	Revenue reserve \$'000	Fair value reserve \$'000	Other capital reserve \$'000	Total equity \$'000
At 1 January 2024		1,000	102,578	8,980	375	112,933
Total comprehensive income for the year						
Profit for the year		-	20,434	-	-	20,434
Other comprehensive loss for the year						
– Net fair value changes on equity investments designated as at FVOCI	10	-	-	(5,671)	-	(5,671)
Total		-	20,434	(5,671)	-	14,763
Transactions with owner, recorded directly in equity						
Share-based payment	6	-	-	-	167	167
Settlement of vested awards under CapitaLand Investment Limited (CLI)'s share plans	14	-	-	-	(385)	(385)
Dividends	17	-	(5,900)	-	-	(5,900)
Total		-	(5,900)	-	(218)	(6,118)
Others						
Transfer of fair value reserve upon disposal of equity investments designated as at FVOCI		-	(2)	2	-	-
At 31 December 2024		1,000	117,110	3,311	157	121,578

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Changes In Equity

For the financial year ended 31 December 2024

	Note	Share capital \$'000	Revenue reserve \$'000	Fair value reserve \$'000	Other capital reserve \$'000	Total equity \$'000
At 1 January 2023		1,000	89,098	8,266	208	98,572
Total comprehensive income for the year						
Profit for the year		–	15,421	–	–	15,421
Other comprehensive income for the year						
– Net fair value changes on equity investments designated as at FVOCI	10	–	–	773	–	773
Total		–	15,421	773	–	16,194
Transactions with owner, recorded directly in equity						
Share-based payment	6	–	–	–	167	167
Dividends	17	–	(2,000)	–	–	(2,000)
Total		–	(2,000)	–	167	(1,833)
Others						
Transfer of fair value reserve upon disposal of equity investments designated as at FVOCI		–	59	(59)	–	–
At 31 December 2023		1,000	102,578	8,980	375	112,933

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Operating activities			
Profit for the year		20,434	15,421
Adjustments for:			
Tax expense	8	2,676	1,959
Depreciation of plant and equipment	9	9	6
Distribution income from investment securities	5	(6,460)	(5,997)
Employee compensation paid in units	10	686	772
Share-based expense – equity-settled	6	167	167
Management fees received/receivable in units		(11,747)	(9,455)
Operating cash flows before working capital changes		5,765	2,873
Trade and other receivables		(3,635)	933
Prepayments		7	6
Trade and other payables		(1,529)	508
Cash generated from operations		608	4,320
Tax paid		(1,978)	(1,717)
Net cash (used in)/from operating activities		(1,370)	2,603
Investing activities			
Purchase of plant and equipment	9	(7)	(11)
Distribution received from investment securities	5	6,460	5,997
Subscription of preference offering units in CLINT	10	–	(9,829)
Net cash from/(used in) investing activities		6,453	(3,843)
Financing activity			
Dividends paid	17	(5,900)	(2,000)
Net cash used in financing activity		(5,900)	(2,000)
Net decrease in cash and cash equivalents		(817)	(3,240)
Cash and cash equivalents at beginning of financial year		1,099	4,339
Cash and cash equivalents at end of financial year		282	1,099

Significant non-cash transactions

During the financial year ended 31 December 2024, the Company received 9,892,297 units (2023: 7,940,059 units) in CapitaLand India Trust (CLINT), amounting to S\$10.8 million (2023: S\$8.8 million) as payment of base fee for the period from October 2023 to September 2024 (2023: October 2022 to September 2023) and performance fee for the period from January 2023 to December 2023 (2023: January 2022 to December 2022) (see note 10).

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. CORPORATE INFORMATION

CapitaLand India Trust Management Pte Ltd. (the "Company") is a limited liability company, domiciled and incorporated in Singapore. The registered office and principal place of business of the Company is located at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activities of the Company are those relating to investment advisory, property fund management and to act as fund manager and trustee for CapitaLand India Trust (CLINT), a business trust listed on the Singapore Exchange Securities Trading Limited.

For financial reporting purposes, the immediate, intermediate, penultimate and ultimate holding companies of the Company are CLI Asset Management Pte Ltd., CapitaLand Investment Limited (CLI), CapitaLand Group Pte Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs).

The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policies below.

The financial statements are presented in Singapore Dollars, which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand (\$'000), unless otherwise indicated.

2.2 Changes in accounting policies

Adoption of new and revised standards

On 1 January 2024, the Company has applied all the new and revised FRSs that are mandatorily effective and are relevant to its operations. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to FRS 1 Classification of Liabilities as Current or Non-current

The Company has adopted the amendments to FRS 1, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (continued)

Adoption of new and revised standards (continued)

Amendments to FRS 1 Presentation of Financial Statements – Non-current Liabilities with Covenants

The Company has adopted the amendments to FRS 1, published in December 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2.3 New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements that have been issued but are not yet effective:

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*¹
- Annual Improvements to FRSs – Volume 11¹
- FRS 118 *Presentation and Disclosure in Financial Statements*²
- FRS 119 *Subsidiaries without Public Accountability: Disclosures*²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the above FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 New standards and interpretations not yet adopted (continued)

FRS 118 Presentation and Disclosures in Financial Statements (continued)

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

2.4 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognised:

(a) Management fees and trustee fees

Management fees (comprise base fee and performance fee) and trustee fee are recognised in profit or loss as and when services are rendered.

(b) Acquisition and divestment fees

Acquisition and divestment fees are recognised in profit or loss as and when services are rendered.

2.5 Other income

(a) Distribution income

Distribution income is recognised in profit or loss on the date on which the Company's right to receive payment is established in the manner intended.

2.6 Financial assets

(a) Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Financial assets (continued)

(a) Initial recognition and measurement (continued)

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

(b) Subsequent measurement

(i) *Financial assets at amortised cost*

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. Any gain or loss arising on derecognition is recognised directly in profit or loss.

(ii) *Equity investments at fair value through other comprehensive income (FVOCI)*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. The cumulative gains or losses recognised in other comprehensive income are never reclassified from equity to profit or loss on disposal of the equity investments. However, the Company may transfer the fair value reserve within equity. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established.

(c) Derecognition

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial assets to another party without retaining control or transfers substantially all the risks and rewards of the assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(d) Impairment

The Company assesses on a forward-looking basis the expected credit losses (ECLs) associated with its financial assets carried at amortised cost. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. For other receivables, the Company applies the general approach of 12-month ECL at initial recognition. A loss allowance is recognised based on 12-month ECL if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime ECL will be calculated and recognised.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Financial assets (continued)

(d) Impairment (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowance for financial assets measured at amortised cost, are deducted from the gross carrying amount of these assets.

(e) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.7 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

(b) Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost, using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of reporting period. The quoted market prices used for financial assets held by the Company are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts due to their short-term nature.

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

2.10 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Employee compensation

(a) Defined contribution plans

Contribution to post-employment benefits under defined contribution plans are recognised as an expense in profit or loss in the period during which the related services are rendered by employees.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of reporting period.

(c) Share-based payments

For equity-settled share-based payment transactions, the fair value of the services received is recognised as an expense with a corresponding increase in equity over the vesting period during which the employees become unconditionally entitled to the equity instrument. The fair value of the services received is determined by reference to the fair value of the equity instrument granted at the grant date. At each reporting date, the number of equity instruments that are expected to be vested are estimated. The impact on the revision of original estimates is recognised as an expense and as a corresponding adjustment to equity over the remaining vesting period, unless the revision to original estimates is due to market conditions. No adjustment is made if the revision or actual outcome differs from the original estimate due to market conditions. The Company recognises the effect of modification that increase the total fair value of the share-based payment arrangement. The incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity-settled share-based payments transactions vest.

For cash-settled share-based payment transactions, the fair value of the goods or services received is recognised as an expense with a corresponding increase in liability. The fair value of the services received is determined by reference to the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Foreign currency transactions and translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at bank with financial institutions which are subject to an insignificant risk of change in value, but exclude balances which are subjected to restriction.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against share capital.

2.16 Dividends

Interim dividends are recorded in the financial year in which the dividends are declared payable. Final dividends are recorded in the financial year in which the dividends are approved by the shareholders.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements

For the financial year ended 31 December 2024

4. REVENUE

	2024 \$'000	2023 \$'000
Management fees from CLINT:		
– Base fees	15,662	12,030
– Performance fees	7,829	6,877
Acquisition fee from CLINT	2,459	2,403
Trustee fee from CLINT	610	466
	26,560	21,776

5. OTHER INCOME

	2024 \$'000	2023 \$'000
Distribution income from CLINT	6,460	5,997
Interest income	136	155
Government grants	2	14
	6,598	6,166

6. EMPLOYEE COMPENSATION

	2024 \$'000	2023 \$'000
Salaries, wages and employee benefits	4,074	3,525
Employer's contributions to defined contribution plans including Central Provident Fund	186	436
Unit-based plan expenses:		
– Unit-settled	297	788
– Cash-settled	63	97
Share-based plan expenses:		
– Equity-settled	167	167
– Cash-settled	#	14
	4,787	5,027

Less than \$1,000

Notes to the Financial Statements

For the financial year ended 31 December 2024

7. OTHER OPERATING EXPENSES

	2024 \$'000	2023 \$'000
Professional fees		
– related company	2,181	2,455
– non-related parties	3	24
Audit fees	7	6
Insurance	58	88
Directors' fees	617	479
Others	89	176
	2,955	3,228

8. TAX EXPENSE

(a) Income tax expense

	2024 \$'000	2023 \$'000
Tax expense attributable to profit is made up of:		
Current tax expense		
– based on current year's results	2,678	1,961
Deferred tax credit		
– origination and reversal of temporary differences	(2)	(2)
Income tax expense recognised in profit or loss	2,676	1,959

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year is as follows:

	2024 \$'000	2023 \$'000
Profit before tax	23,110	17,380
Income tax using the statutory tax rate of 17% (2023: 17%)	3,928	2,955
Effect of partial tax exemption	(55)	(17)
Effect of non-deductible expenses	(99)	45
Income not subject to tax	(1,098)	(1,024)
Income tax expense recognised in profit or loss	2,676	1,959

Notes to the Financial Statements

For the financial year ended 31 December 2024

8. TAX EXPENSE (CONTINUED)

(b) Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The amounts, determined after appropriate off setting, are shown on the statement of financial position as follows:

	2024 \$'000	2023 \$'000
Deferred tax assets	14	12

The following are the major deferred tax assets and (liabilities) recognised by the Company, and the movements thereon, during the current and prior reporting periods:

	Balance as at 1 January 2023 \$'000	Recognised in profit or loss \$'000	Balance as at 31 December 2023 \$'000	Recognised in profit or loss \$'000	Balance as at 31 December 2024 \$'000
Plant and equipment	(2)	(2)	(4)	(2)	(6)
Provisions	12	4	16	4	20
	10	2	12	2	14

9. PLANT AND EQUIPMENT

Computers, furniture and equipment	2024 \$'000	2023 \$'000
Cost		
Balance at beginning of financial year	36	59
Additions	7	11
Disposals	(1)	(34)
Balance at end of financial year	42	36
Accumulated depreciation		
Balance at beginning of financial year	20	48
Depreciation charge	9	6
Disposals	(1)	(34)
Balance at end of financial year	28	20
Carrying amounts		
Balance at end of financial year	14	16
Balance at beginning of financial year	16	11

Notes to the Financial Statements

For the financial year ended 31 December 2024

10. INVESTMENT SECURITIES

	2024 \$'000	2023 \$'000
Quoted units in CLINT		
Balance at beginning of financial year	101,457	82,796
Additions	10,843	8,831
Subscription of preference offering units ^(a)	–	9,829
Employee compensation paid in units	(686)	(772)
Fair value changes recognised in other comprehensive income (Note 16)	(5,671)	773
Balance at end of financial year	105,943	101,457

^(a) During the financial year ended 31 December 2023, the Company subscribed 9,270,921 preferential offering units in CapitaLand India Trust (CLINT) amounting to \$9,829,000 as part of CLINT's fund raising activities.

11. TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Trade receivables due from – CLINT ^(a)	14,764	13,005
Advances to other related company ^(b)	7,400	4,700
Other receivables due from ^(c)		
– CLINT	194	103
– Immediate holding company	101	–
– other related companies	39	151
	334	254
	22,498	17,959

^(a) Trade receivables are non-interest bearing and are to be settled in the form of cash and/or units from CLINT as the Company elects. As at 31 December 2024, trade receivables due from CLINT amounting to \$6,136,000 (2023: \$5,234,000) are arranged to be settled via the issuance of units by CLINT.

^(b) Advances to other related company are unsecured, bear interest rate of 2.125% to 2.635% (2023: 2.25% to 2.635%) per annum at the reporting date and are repayable on demand in cash. Interest rate is repriced on a monthly basis.

^(c) Other receivables are unsecured, interest-free, and repayable on demand in cash.

Notes to the Financial Statements

For the financial year ended 31 December 2024

12. CASH AND CASH EQUIVALENTS

	2024 \$'000	2023 \$'000
Cash at bank	282	1,099

13. TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Current		
Trade payable	98	127
Other payables		
– immediate holding company	–	919
– intermediate holding company	–	9
– other related companies	151	81
– non-related parties	1,856	1,856
	2,007	2,865
Accrued operating expenses	394	614
GST payables	484	177
	2,983	3,783

Other payables to immediate holding company, intermediate holding company and other related companies are unsecured, interest-free and repayable on demand in cash.

Other payables to non-related parties represent mainly accrued employee bonus and sundry payables.

Included in accrued operating expenses is an amount of \$352,000 (2023: \$561,000) that relates to Directors' fees for the financial year that have not been settled as at the end of the reporting period.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. EMPLOYEE BENEFITS

	2024 \$'000	2023 \$'000
Current liability		
Employee benefits	508	795
Non-current liability		
Employee benefits	356	413
	864	1,208

The Ascendas Property Fund Trustee Pte Ltd. (APFT) Performance Unit Plan 2019 and the APFT Restricted Unit Plan 2019 (collectively referred to as the APFT Unit Plans) were approved by the Board of Directors of APFT on 25 July 2019. With effect from 27 September 2022, APFT has been renamed to CapitaLand India Trust Management Pte Ltd. (CLINTMPL), and accordingly, the APFT Units Plans have been renamed to CLINTMPL Performance Unit Plan and CLINTMPL Restricted Unit Plan (collectively referred to as the CLINTMPL Unit Plans).

The Board of Directors of CLINTMPL has instituted a set of unit ownership guidelines for senior management who receive units under the CLINTMPL Unit Plans. Under these guidelines, members of the senior management team are required to retain a portion of the total number of units received under the CLINTMPL Unit Plans, which will vary according to their respective job grade and salary.

During the financial year ended 31 December 2024, the Company recognized unit-based expenses in relation to the CLINTMPL Unit Plans of \$360,000 (2023: \$885,000) in profit or loss.

CLINTMPL Performance Unit Plan

This relates to compensation costs of the Company's Performance Unit Plan awards that reflect the benefits accruing to the participants over the service period to which the performance criteria relate.

The final number of units to be released will depend on the achievement of pre-determined relative total unitholder return targets over a three-year performance period. No unit will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, up to a maximum of 200% of the baseline award could be released. Participants will receive fully paid units at no costs upon vesting.

CLINTMPL Restricted Unit Plan

This relates to compensation costs of the Company's Restricted Unit Plan awards that reflect the benefits accruing to the participants over the service period to which the performance criteria relate.

The final number of units to be released will depend on the achievement of pre-determined distribution per unit targets over a one-year performance period. No unit will be released if the threshold targets are not met at the end of the performance period. Conversely, if superior targets are met, up to a maximum of 150% of the baseline award could be released. The units will equally vest over three years. Participants will receive fully paid units at no cost upon vesting. An additional number of units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed forgone due to the vesting mechanism of the Restricted Unit Plan, will also be released upon the final vesting.

Units vested to participants under the CLINTMPL Unit Plans will be delivered using existing units held by the Company. No new units will be issued by CLINT to meet the obligations under the CLINTMPL Unit Plans.

During the year ended 31 December 2024, 598,603 units amounting to \$620,000 (2023: 632,037 units, \$646,000) were issued to employees as part of the CLINTMPL Unit Plans.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. EMPLOYEE BENEFITS (CONTINUED)

Share Plans of the CapitaLand Group Pte Ltd. (CL)

The Company's employees participate in the share-based incentive plans of CapitaLand Group Pte Ltd. which comprise the Performance Share Plan (CL PSP) and Restricted Share Plan (CL RSP). The Share Plans are administered by CapitaLand Group Pte Ltd.'s Executive Resource and Compensation Committee (CL ERCC).

Pursuant to the strategic restructuring in 2021, CL ERCC has approved the following in relation to the unvested share award payout of CL Share Plans as at 17 September 2021:

- (a) The outstanding contingent CL PSP awards granted to the employees were replaced by awards under the CLI Share Plan on 1 October 2021 in accordance with a conversion ratio and released in accordance with the original vesting schedule. The number of awards to be granted have also been finalised at 200% of the baseline awards.
- (b) The outstanding CL RSP awards were converted to cash-settled based awards with an implied value of S\$4.102 per CL share. Contingent awards granted under the CL RSP have been finalised at 150% of the baseline awards based on the same implied value. The cash payment will be released to eligible employees according to the original vesting schedule of respective CL RSP awards.

Share Plans of the CapitaLand Investment Limited (CLI)

CapitaLand Investment Limited Executive Resource and Compensation Committee (CLI ERCC) as formed on 3 July 2021 and has been designated as the Committee responsible for the administration of the Share Plans. The CLI ERCC members at the date of this statement are Ms Judy Hsu Chung Wei (Chairman), Mr Miguel Ko, Mr Anthony Lim Weng Kin and Ms Belita Ong.

The CLI Performance Share Plan 2021 (CLI PSP 2021) and CLI Restricted Share Plan 2021 (CLI RSP 2021) were approved by CapitaLand Group Pte Ltd., the immediate holding company of CLI on 17 July 2021. The duration of each share plan is 10 years commencing on 1 September 2021.

The CLI ERCC has instituted a set of share ownership guidelines for members of senior management who receive shares under the CLI Restricted Share Plans and CLI Performance Share Plans. Under these guidelines, members of senior management are required to retain a portion of the total number of CLI shares received under the aforementioned share-based plans, which will vary according to their respective job grade and salary.

The total number of new shares which may be allotted, issued and/or delivered pursuant to awards granted under the Share Plans on any date, when aggregated with existing shares (including treasury shares and cash equivalents) delivered and/or to be delivered, pursuant to the CLI Share Plans and all shares, options or awards granted under any other share schemes of CLI then in force, shall not exceed 8% of the total number of issued shares (excluding treasury shares) from time to time.

i) **Special CLI Founders Performance Share Plan Award (Special PSP) Equity-settled/Cash-settled**

This relates to the compensation costs of the Special PSP granted under CLI PSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Pursuant to the CLI PSP, the Special PSP award granted to selected key executives of the Company and/or companies within CLI Group is conditional on a performance target based on longer term wealth creation objectives. Participants will receive a specified number of performance shares after the end of the performance period conditional on achievement of performance conditions.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. EMPLOYEE BENEFITS (CONTINUED)

Share Plans of the CapitaLand Investment Limited (CLI) (continued)

i) Special CLI Founders Performance Share Plan Award (Special PSP) Equity-settled/Cash-settled (continued)

The CLI ERCC grants an initial number of shares (baseline award) which are conditional on the target of the CLI's share price expressed as a multiple of CLI's net asset value per share (Price/NAV) set for a five-year performance period. A specified number of shares will only be released by the CLI ERCC to the recipients at the end of the qualifying performance period, provided the pre-specified minimum target is achieved. No share will be released if the minimum target is not met at the end of the performance period. On the other hand, if the superior target is met, more shares than the baseline award can be delivered up to a maximum of 300% of the baseline award. In the event of early achievement of the targets within the first three years of the performance period, a maximum of 20% to 50% of the baseline award can be released after the third year, with any balance in excess of 50% of the baseline award to be released only after the fifth year. The CLI ERCC has the discretion to adjust the number of shares released taking into consideration other relevant quantitative and qualitative factors. Recipients can receive fully paid shares, their equivalent cash value or combinations thereof, at no cost.

A one-time special contingent award was granted to selected key executives in the Company and CL group companies as at 1 October 2021. As a hiring strategy, such one-time special contingent award may (at the absolute discretion of the CLI ERCC) also be extended to key executives joining the Company and/or companies within CLI Group on a date after 1 October 2021 but not later than 19 September 2022.

As the performance conditions for an Interim Vesting have been satisfied, the CLI ERCC has approved the released of a percentage of the baseline contingent award to the participants.

Movements in the number of shares outstanding under Special PSP were summarised below:

	2024 (‘000)	2023 (‘000)
At 1 January	354	354
Granted	127	–
Released	(127)	–
At 31 December	354	354

During the year ended 31 December 2024, 127,310 units amounting to \$385,000 (2023: Nil units, \$Nil) were issued to employees as part of the Special CLI Founders Performance Share Plan Award.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. EMPLOYEE BENEFITS (CONTINUED)

Share Plans of the CapitaLand Investment Limited (CLI) (continued)

i) Special CLI Founders Performance Share Plan Award (Special PSP) Equity-settled/Cash-settled (continued)

The fair values of the shares are determined using Monte Carlo simulation method which projects future share price assuming log normal distribution based on Geometric Brownian Motion Theory at measurement date. The fair values and assumptions are set out below:

Year of award	2022
<i>Weighted average fair value of shares and assumptions</i>	
Weighted average fair value at measurement date	\$3.52 to \$3.90
Grant date	4 January 2022, 4 May 2022, and 1 June 2022
Share price at grant date	\$3.66 to \$4.12
Expected volatility of CLI's share price (assuming the average volatility of 1040-Day/780-Day closing unit price from 6 CLI REITs)	24.67% to 26.46%
Expected dividend yield over the vesting period	3.61% to 4.22%
Risk-free interest rate equal to the implied yield on zero-coupon Singapore Government bond with a term equal to the length of vesting period	1.11% to 2.51%
Net asset value per share	\$2.82 to \$3.99

ii) CLI Restricted Share Plans – Equity-settled/Cash-settled

This relates to compensation costs of the CLI's RSP 2021 reflecting the benefits accruing to the employees over the service period to which the performance criteria relate.

Movements in the number of shares outstanding under CLI RSP were summarised below:

	2024 ('000)	2023 ('000)
At 1 January	8	20
Released [@]	(8)	(12)
At 31 December	–	8

[@] The number of shares released during the year was 8,139 (2023: 12,159) which were cash-settled.

Notes to the Financial Statements

For the financial year ended 31 December 2024

14. EMPLOYEE BENEFITS (CONTINUED)

Share Plans of the CapitaLand Investment Limited (CLI) (continued)

ii) CLI Restricted Share Plans – Equity-settled/Cash-settled (continued)

The fair values of the shares granted to employees are determined using discounted cashflow method at the measurement date. The fair values and assumptions are set out below:

Year of award	2024	2023
<i>Weighted average fair value of shares and assumptions</i>		
Weighted average fair value at measurement date	\$2.53	\$3.38
Grant date	15 March 2024, 29 April 2024 and 2 December 2024	14 April 2023 and 1 June 2023
Share price at grant date	\$2.63 to \$2.75	\$3.31 to \$3.71
Expected dividend yield over the vesting period	3.87% to 6.75%	3.31% to 3.73%

15. SHARE CAPITAL

The Company's share capital comprises fully-paid up 1,000,000 (2023: 1,000,000) ordinary shares with no par value, amounting to a total of \$1,000,000 (2023: \$1,000,000).

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

16. FAIR VALUE RESERVE

Fair value reserve represents the cumulative fair value changes of financial assets at FVOCI.

Notes to the Financial Statements

For the financial year ended 31 December 2024

17. DIVIDENDS

	2024 \$'000	2023 \$'000
Declared and paid/payable during the financial year		
Dividends on ordinary shares:		
– Final tax exempt (one-tier) dividend for financial year ended 31 December 2024 paid/payable of \$5.90 (2023: dividend for financial year ended 31 December 2023 paid/payable of \$2.00) per share	5,900	2,000
Proposed but not recognised as a liability as at end of financial year		
Dividends on ordinary shares, subject to shareholders' approval at the Annual General Meeting:		
– Final tax exempt (one-tier) dividend proposed in respect of the financial year of \$6.00 (2023: \$1.90) per share	6,000	1,900

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Chief Executive Officer, Chief Financial Officer and directors are considered as key management personnel of the Company.

Key management personnel compensation comprises of:

	2024 \$'000	2023 \$'000
Directors:		
– Directors' fees	617	561
Key management personnel compensation (excluding Directors' fees)		
– salaries and other employee benefits	2,206	1,924
– contribution to CPF	21	36
– share-based compensation benefits*	331	862
	2,558	2,822

* Payable by the Company in the form of units in CLINT under the CLINTMPL Unit Plans.

Notes to the Financial Statements

For the financial year ended 31 December 2024

18. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

Other related party transactions

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, repayable on demand and interest-free unless otherwise stated.

Significant related party transactions:

	2024 \$'000	2023 \$'000
Asset management fees included in cost of sales	2,297	2,301

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

Exposure to market risk (including currency, equity price and interest rate), credit risk and liquidity risk arises in the normal course of the Company's business. The Company's risk management approach seeks to minimise the potential material adverse effects from these exposures.

Risk management framework

The Company adopts the risk management policies and guidelines of its intermediate holding company, which has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Risk management policies and guidelines are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, equity prices and interest rates will have on the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

The Company's exposure to currency risk is minimal as its revenue, expenses, assets, and liabilities are substantially denominated in SGD.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to foreign exchange rates on financial instruments denominated in foreign currencies at the end of the reporting period.

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk management framework (continued)

(a) Market risk (continued)

(ii) Equity price risk

The Company has equity investments designated as at FVOCI and is exposed to equity price risk. These equity securities are listed on the Singapore Stock Exchange.

Sensitivity analysis for price risk

If prices for the equity securities listed in Singapore change by the percentages indicated below with all other variables including tax rate being held constant, the effects on fair value reserve will be as follows:

	Equity	
	2024	2023
	\$'000	\$'000
Quoted units in CLINT		
– increased by 20% (2023: 30%)	21,188	30,437
– decreased by 20% (2023: 30%)	(21,188)	(30,437)

(iii) Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to its interest-bearing advance to related company.

The Company's policy on interest rate management follows that of its intermediate holding company. CapitaLand Investment Limited manages the interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. It actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments, as reported to the management, was as follows:

	Nominal amount	
	2024	2023
	\$'000	\$'000
Variable rate instruments		
Advance to related company	7,400	4,700

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk management framework (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points (2023: 50 basis points) in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumed that all other variables remain constant.

	Profit or loss	
	50 bp increase	50 bp decrease
	\$'000	\$'000
31 December 2024		
<u>Variable rate instruments</u>		
Advance to related company	37	(37)
31 December 2023		
<u>Variable rate instruments</u>		
Advance to related company	24	(24)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company has guidelines governing the process of granting credit as a service or product provider in its respective segments of business. Investments and financial transactions are restricted to counterparties that meet the appropriate credit criteria and are of high credit standing.

Of the total trade and other receivables balance at the end of the financial year, \$14,958,000 (2023: \$13,108,000) is due from CLINT. Apart from this, the Company does not have significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company held cash and cash equivalents of \$282,000 at 31 December 2024 (2023: \$1,099,000). Cash and cash equivalents are placed with banks and financial institutions which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the loss allowance on cash and cash equivalents is negligible.

For trade receivables, the Company adopts the policy of dealing only with customer of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. The Company considers that trade receivables from CLINT embodies low credit default probability as CLINT has a relatively healthy financial position and Management does not expect CLINT to fail to meet its obligations.

Notes to the Financial Statements

For the financial year ended 31 December 2024

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Risk management framework (continued)

(b) Credit risk (continued)

The Company assesses on a forward-looking basis the expected credit loss associated with all financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company considers that other receivables inherently embodies low credit risk as the Company deals only with high credit quality counterparties. Loss allowance on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The credit loss on these balances is subject to immaterial credit loss. Other receivables is written off when there is no reasonable expectation of recovery.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Excess cash in the Company will be transferred to a related company for efficient cash management. To meet payment obligations in a timely manner, the related company makes fund transfers back to the Company as and when the need arises.

The Company's policy on liquidity risk management follows that of its intermediate holding company. CapitaLand Investment Limited actively manages the debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment, and funding needs are met.

The table below analyses the maturity profile of the Company's financial liabilities into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	Total \$'000
2024			
Trade and other payables*	2,499	–	2,499
2023			
Trade and other payables*	3,606	–	3,606

* Excludes GST payables

(d) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on the debt equity ratio, which is calculated as total external borrowings divided by total equity. As at end of reporting period, the Company does not have any external borrowings. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements for the financial year ended 31 December 2024.

Notes to the Financial Statements

For the financial year ended 31 December 2024

20. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used. The different levels have been defined as follows:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Categories of financial instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	2024 \$'000	2023 \$'000
<u>Financial assets</u>		
Financial assets at amortised cost	22,780	19,058
Financial assets designated as at FVOCI	105,943	101,457
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	2,499	3,606

(c) Financial instruments measured at fair value

The following table presents the financial assets measured at fair value at the end of the reporting period:

	Level 1 2024 \$'000	Level 1 2023 \$'000
<u>Financial assets</u>		
Equity investments designated as at FVOCI		
– Quoted equity securities	105,943	101,457

The fair value of quoted equity securities is determined by reference to their quoted bid price in an active market at the reporting date (Level 1 in the fair value hierarchy). There was no transfer between levels in the fair value hierarchy during the year.

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

21. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 27 February 2025.

Statistics Of Unitholdings

As at 28 February 2025

ISSUED AND FULLY PAID UNITS

1,349,424,707 Units (voting rights: 1 vote per Unit)

Market Capitalisation: S\$1,295,447,718 (based on closing Unit price of S\$0.96 as at 28 February 2025)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	36	0.35	1,234	0.00
100 – 1,000	2,847	27.51	2,712,411	0.20
1,001 – 10,000	4,498	43.46	22,078,553	1.64
10,001 – 1,000,000	2,934	28.35	130,353,762	9.66
1,000,001 and above	34	0.33	1,194,278,747	88.50
Total	10,349	100.00	1,349,424,707	100.00

LOCATION OF UNITHOLDERS

Country	No. of Unitholders	%	No. of Units	%
Singapore	10,065	97.26	1,341,271,303	99.40
Malaysia	117	1.13	3,412,639	0.25
Others	167	1.61	4,740,765	0.35
Total	10,349	100.00	1,349,424,707	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	Citibank Nominees Singapore Pte Ltd	271,616,369	20.13
2	CLI India Pte Ltd	231,076,629	17.12
3	DBS Nominees (Private) Limited	135,217,948	10.02
4	HSBC (Singapore) Nominees Pte Ltd	127,332,968	9.44
5	Raffles Nominees (Pte) Limited	108,075,009	8.01
6	Capitaland India Trust Management Pte Ltd	104,645,101	7.75
7	DBSN Services Pte Ltd	82,855,011	6.14
8	BPSS Nominees Singapore (Pte) Ltd	33,063,951	2.45
9	OCBC Securities Private Limited	18,059,408	1.34
10	ABN Amro Clearing Bank N.V.	11,381,295	0.84
11	Phillip Securities Pte Ltd	8,215,583	0.61
12	iFAST Financial Pte Ltd	6,448,917	0.48
13	United Overseas Bank Nominees (Private) Limited	5,701,175	0.42
14	DB Nominees (Singapore) Pte Ltd	5,446,434	0.40
15	Nomura Singapore Limited	4,283,000	0.32
16	MooMoo Financial Singapore Pte Ltd	4,192,220	0.31
17	DBS Vickers Securities (Singapore) Pte Ltd	4,129,635	0.31
18	OCBC Nominees Singapore Private Limited	3,961,099	0.29
19	Maybank Securities Pte Ltd	3,417,594	0.25
20	Yim Chee Chong	3,350,000	0.25
Total		1,172,469,346	86.88

Statistics Of Unitholdings

As at 28 February 2025

DIRECTORS' INTERESTS IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2025

Based on the Register of Directors' Unitholdings, the interests of Directors in Units and convertible securities issued by CLINT are as follows:

Name of Director	No. of Units		Contingent Awards of Units ¹ under the Trustee-Manager's	
	Direct Interest	Deemed Interest	Performance Unit Plan	Restricted Unit Plan
Manohar Khatani	-	-	-	-
Nagabhushanam Gauri Shankar	-	-	-	-
Tan Soon Neo Jessica	51,753	-	-	-
Deborah Tan Yang Sock	29,076	-	-	-
Zia Jaydev Mody	-	-	-	-
Ernest Kan Yaw Kiong	50,918	-	-	-
Vishnu Shahaney	11,511	-	-	-
Goh Soon Keat Kevin	-	-	-	-
Sanjeev Durjhati Prasad Dasgupta	1,529,566	-	0 to 1,245,954 ²	295,195 ^{3,4}

Notes:

- This refers to the number of Units which are the subject of contingent awards granted or finalised but not released under the Trustee-Manager's Performance Unit Plan (PUP) and Restricted Unit Plan (RUP).
- The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the three-year performance periods. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award. The Units released, if any, will be delivered in a combination of Units and cash.
- Being the unvested Units under the RUP.
- On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 28 FEBRUARY 2025

Based on the information available to the Trustee-Manager as at 28 February 2025, the unitholdings of Substantial Unitholders of CLINT are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	% ¹	No. of Units	% ¹
Temasek Holdings (Private) Limited ^{2,3,4} (Temasek)	-	-	342,859,498	25.40
Tembusu Capital Pte Ltd. ^{3,4} (Tembusu)	-	-	335,721,730	24.87
Bartley Investments Pte Ltd. ^{3,4} (Bartley)	-	-	335,721,730	24.87
Mawson Peak Holdings Pte Ltd. ^{3,4} (Mawson)	-	-	335,721,730	24.87
Glenville Investments Pte Ltd. ^{3,4} (Glenville)	-	-	335,721,730	24.87
TJ Holdings (III) Pte Ltd. ^{3,4} (TJHIII)	-	-	335,721,730	24.87
CLA Real Estate Holdings Pte Ltd. ^{3,4} (CLA)	-	-	335,721,730	24.87
CapitaLand Group Pte Ltd. ^{3,4} (CLG)	-	-	335,721,730	24.87
CapitaLand Investment Limited ^{4,5} (CLI)	-	-	335,721,730	24.87
CLI India Pte Ltd. ⁵ (CLIPL)	231,076,629	17.12	-	-
CLI Asset Management Pte Ltd. ⁵ (CLIAM)	-	-	104,645,101	7.75
CapitaLand India Trust Management Pte Ltd. ⁵ (CLINTMPL)	104,645,101	7.75	-	-

Notes:

- The percentage is based on 1,349,424,707 Units in issue as at 28 February 2025. The figures are rounded down to the nearest 0.01%.
- Temasek is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and certain associated companies of Temasek have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (the SFA).
- Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJHIII, which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG.
- Each of Temasek, Tembusu, Bartley, Mawson, Glenville and TJHIII is deemed to have an interest in the unitholdings in CLINT in which CLA is deemed to have an interest pursuant to Section 4 of SFA. Each of CLA and CLG is deemed to have an interest in the unitholdings in CLINT in which CLI is deemed to have an interest pursuant to Section 4 of the SFA. CLG holds approximately 54.04% of the issued shares in CLI.
- Pursuant to Section 4 of the SFA, CLI, through its direct wholly owned subsidiaries, namely CLIPL and CLIAM, is deemed to have an interest in the unitholdings in CLINT held by CLIPL and CLINTMPL. CLIAM is deemed to have an interest in the unitholdings in CLINT held by its direct wholly owned subsidiary, namely CLINTMPL, by virtue of Section 4 of the SFA.

PUBLIC FLOAT

Based on the information available to the Trustee-Manager, approximately 74% of the Units in CLINT were held in the hands of the public as at 28 February 2025. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

Glossary

ACRA	Accounting and Corporate Regulatory Authority	FY 2024	Financial Year Ended 31 December 2024
Adjusted EBITDA	Earnings Before Interest Expenses, Tax, Depreciation and Amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans). Earnings include interest income.	FY 2025	Financial Year Ended 31 December 2025
AGM	Annual General Meeting	FY 2026	Financial Year Ended 31 December 2026
AIGP	Ascendas India Growth Programme	FY 2027	Financial Year Ended 31 December 2027
AITPCL	Ascendas IT Park (Chennai) Limited	FY 2028	Financial Year Ended 31 December 2028
AIFMR	United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended)	GDP	Gross Domestic Product
ARC	Audit and Risk Committee	GFA	Gross Floor Area
ASB FS	Ascendas-Firstspace	GRI	Global Reporting Initiative
aVance Hyderabad	aVance, HITEC City, Hyderabad	Group	CLINT and its subsidiaries
aVance I, Pune	aVance I, Hinjawadi, Pune	GST	Goods and Services Tax
aVance II, Pune	aVance II, Hinjawadi, Pune	HIPL	Hyderabad Infratech Pvt. Ltd.
Board	Board of Directors	HKD	Hong Kong Dollar
BCP	Business Continuity Plan	IC	Investment Committee
BSBP	Balanced Scorecard Bonus Plan	ICD	Inter-corporate deposit
BT	Business Trust	ID	Independent Director
BTA	Business Trusts Act	IF1, MWC	Industrial facility 1, Mahindra World City, Chennai
BTR	Business Trust Regulations	IF2, MWC	Industrial facility 2, Mahindra World City, Chennai
Building Q1 and Building Q2	Building Q1 and Building Q2, Aurum Q Parc, Navi Mumbai	IF3, MWC	Industrial facility 3, Mahindra World City, Chennai
CAGR	Compound Annual Growth Rate	IGBC	Indian Green Building Council
CapitaLand	CapitaLand Group Limited	IMF	International Monetary Fund
CapitaLand DC Chennai	Data centre development at Ambattur, Chennai	INR	Indian Rupee
CapitaLand DC ITPB	Data centre development at ITPB	IPT	Interested Person Transactions
CapitaLand DC ITPH	Data centre development at ITPH	IT	Information Technology
CapitaLand DC Navi Mumbai	Data centre development at Airoli, Navi Mumbai	IT-BPM	Information Technology and Business Process Management
CEO	Chief Executive Officer	IT SEZ	Information Technology Special Economic Zone
CESTAT	Customs Excise and Service Tax Appellate Tribunal	ITES	Information Technology Enabled Services
CFO	Chief Financial Officer	ITPB	International Tech Park Bangalore
CGU	Cash Generating Units	ITPC	International Tech Park Chennai, Taramani
CIS Code	Code on Collective Investment Schemes	ITPH	International Tech Park Hyderabad
CLI/Sponsor	CapitaLand Investment Limited	ITPL	Information Technology Park Ltd
CLI IA	CLI's Internal Audit Department	ITPP-H	International Tech Park Pune, Hinjawadi
CLINT/the Trust	CapitaLand India Trust	JPY	Japanese Yen
CLINTMPL/Trustee-Manager	CapitaLand India Trust Management Pte. Ltd.	LEED	Leadership in Energy and Environmental Design
Code	Code of Corporate Governance 2018	Listing Manual	The Listing Manual of SGX-ST
CP	CyberPearl, Hyderabad	MAS	Monetary Authority of Singapore
CPF	Central Provident Fund	MAT	Minimum Alternative Tax
CPI	Consumer Price Index	MTN	Medium Term Note
CSIPL/Property Manager	CapitaLand Services (India) Private Limited	NAV	Net Asset Value
CV	CyberVale, Chennai	NCDs	Non-convertible Debentures
CY	Calendar Year	NCR	National Capital Region
DPU	Distribution per Unit	NRC	Nominating & Remuneration Committee
DSRPL	Datascape Realty Private Limited	PMA	Property Management Agreement
ECL	Expected Credit Losses	PSP	Performance Share Plan
ERM	Enterprise Risk Management	PUP	Performance Unit Plan
ESG	Environment, Social and Governance	RBI	Reserve Bank of India
FBC	Fraud, Bribery and Corruption	RDB	Rupee Denominated Bond
FCCD	Fully & Compulsorily Convertible Debentures	REIT	Real Estate Investment Trust
FDI	Foreign Direct Investment	ROFR	Right of First Refusal
FTWZ	Free Trade Warehousing Zone	RUP	Restricted Unit Plan
FY 19/20	Fiscal Year 2019/20	SBA	Super Built-up Area
FY 20/21	Fiscal Year 2020/21	SEZ	Special Economic Zone
FY 21/22	Fiscal Year 2021/22	SFA	Securities and Futures Act
FY 22/23	Fiscal Year 2022/23	SFRS(I)	Singapore Financial Reporting Standards (International)
FY 23/24	Fiscal Year 2023/24	SGD/S\$	Singapore Dollar
FY 24/25	Fiscal Year 2024/25	SGX/SGX-ST	Singapore Exchange Securities Trading Limited
FY 25/26	Fiscal Year 2025/26	SPV	Special Purpose Vehicle
FY 2020	Financial Year Ended 31 December 2020 (from 1 January 2020 to 31 December 2020)	sq ft	Square foot/feet
FY 2021	Financial Year Ended 31 December 2021	Trust Deed	Trust deed constituting CLINT dated 7 December 2004 (as amended, varied or supplemented from time to time)
FY 2022	Financial Year Ended 31 December 2022	UK	United Kingdom
FY 2023	Financial Year Ended 31 December 2023	US/USA	United States of America
		USD/US\$	United States Dollar
		USGBC	U.S. Green Building Council
		VAT	Value Added Tax
		VITP	VITP Private Limited
		YoY	Year-on-year



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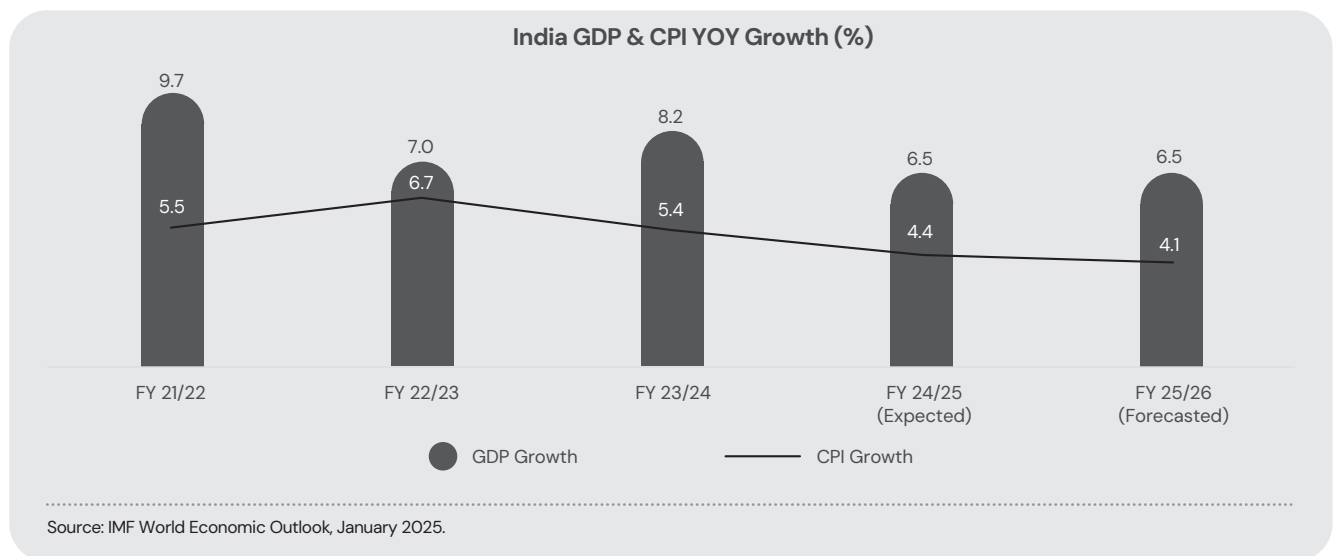
Source: Savills Research.

INDIA ECONOMIC OVERVIEW

The Indian economy is projected to retain its position as the fifth largest economy in the world with a Gross Domestic Product (GDP) of US\$4.27 trillion¹ (INR 369.3 trillion²). GDP growth in India is expected to remain constant at 6.5% in FY 24/25 and FY 25/26¹. India is expected to continue to be the world's fastest growing economy for the next two years and is poised to be the world's third largest economy by 2028¹.

Key macroeconomic indicators including increased household spending, higher Goods and Services Tax (GST) collections, and rising foreign exchange reserves are indicative of a robust Indian economy. GST collections grew by 9.1% YoY in CY 2024³. In December 2024, India's foreign exchange reserves increased to US\$644 billion⁴, registering a 4% increase YoY.

Consumer Price Index (CPI) growth is expected to ease to 4.4% in FY 24/25 from 5.4% in FY 23/24¹. CPI for FY 25/26 is forecast to further reduce to 4.1% due to monetary policies and anticipated decline in food prices.



¹ IMF Global Economic Outlook, January 2025.

² US\$1 = INR 86.4854.

³ Goods and Services Tax Council.

⁴ Ministry of Statistics and Programme Implementation, India, 2024.

India: Economic & Commercial Real Estate Overview

Source: Savills Research.

INDIA POLICY OVERVIEW

The Union Budget 2024 underscored the Indian Government's commitment to fostering economic growth and development, aligning with the long-term vision of transforming India into a technology-driven economy by 2047. The budget emphasized sustainable and inclusive development, significant infrastructure investment, and strengthening the financial sector.

The following are some of the reforms undertaken by the Indian government.

i. Denotification of SEZs

The Indian government announced the policy to allow partial and floor-wise denotification of SEZ buildings in December 2023. This decision helped remove uncertainty around regulations and is expected to reduce the overhang in the SEZ inventory across major markets in the country.

ii. Change in REITs Investment Structure

The Union Budget 2024 has made investments in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) more appealing from a tax perspective by aligning their long-term holding period for tax benefits with listed equity shares. The holding period for tax parity has been reduced from 36 months to 12 months for units of listed business trusts.

iii. Industrial Parks

The Union Budget 2024 also proposed the development of plug-and-play industrial parks with comprehensive infrastructure to boost industrial development and promote foreign investments. In addition, 12 industrial parks under the National Industrial Corridor Development Programme have been sanctioned for development.

INDIA INVESTMENT OVERVIEW

India attracted cumulative Foreign Direct Investment (FDI) inflow of US\$1.05 trillion from April 2000 to December 2024. Equity inflow constituted nearly 68% of the cumulative FDI, while the rest constituted retained earnings. FDI equity inflow from April 2024 to December 2024 stood at US\$40.7 billion⁵, which represents a 11% increase compared to FDI inflow of US\$36.7 billion⁵ from April 2023 to December 2023.

Private Equity (PE) investments in the Indian real estate sector amounted to US\$4.3 billion⁶ in inflow in CY 2024, which represents a 10% YoY growth. Foreign investors remained the primary contributors to investment activity in India in CY 2024, at 88%.

Private equity in the real estate sector is projected to experience steady growth in 2025, driven by the country's economic resilience and evolving investment strategies.

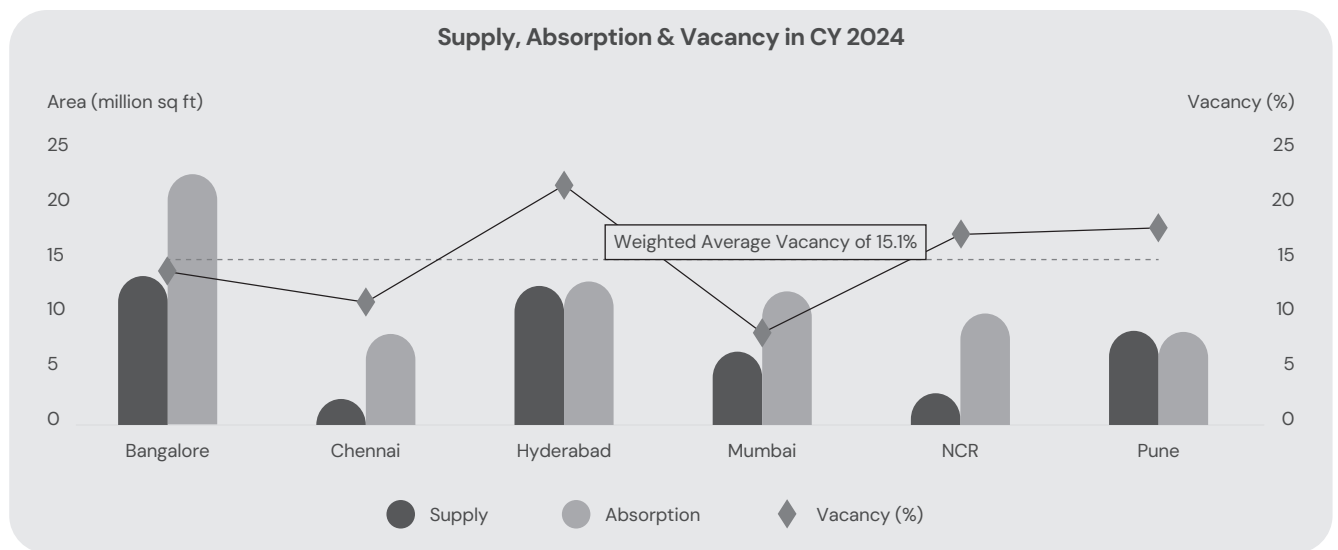
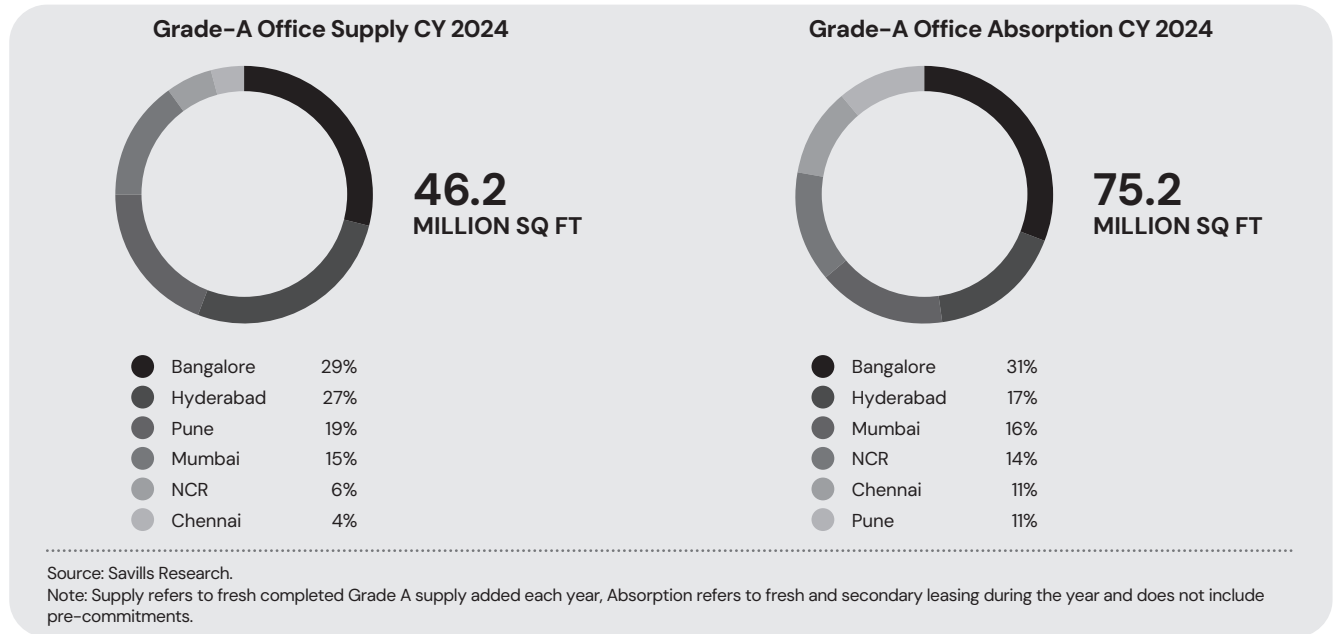


⁵ Department of Industrial Policy and Promotion, September 2024.

⁶ Savills Research, 2024.

India Office Market Overview

The India office market is concentrated in six key cities, which contribute to the majority of investment-grade office stock in the country.



India Office Market Overview

Supply Trend

The Indian commercial office sector saw an addition of 46.2 million sq ft of Grade-A supply across the top six cities (Bangalore, Chennai, Hyderabad, Mumbai, NCR and Pune) in 2024, decreasing from 53.3 million sq ft in 2023. The decrease in new supply is largely due to construction delays.

Bangalore experienced the highest addition of new supply with 13.6 million sq ft, followed by Hyderabad with 12.7 million sq ft and Pune with 8.6 million sq ft. Bangalore, Chennai, Hyderabad, Mumbai and Pune, cities where the Trust's properties are located, accounted for 93.7% of the new supply in 2024.

Absorption Trend

The Indian commercial office sector across the six key cities recorded a gross absorption of 75.2 million sq ft in 2024, representing a 21.0% increase compared to 62.3 million sq ft in 2023. The IT sector continues to be the primary demand driver, while the BFSI and flexible workspace sectors have seen significant growth and are the second and third largest demand drivers, respectively.

Bangalore, Mumbai, and Hyderabad saw the highest office absorption, accounting for 64.1% of gross leasing activity. Bangalore continues to experience the highest absorption at 22.9 million sq ft, followed by Hyderabad and Mumbai at 13.1 million sq ft and 12.2 million sq ft respectively. Bangalore, Chennai, Hyderabad, Mumbai and Pune, cities where the Trust's properties are located, registered a total gross absorption of 65.0 million sq ft, accounting for approximately 86.4% of the total absorption in 2024.

Vacancy Trend

The weighted average vacancy across the six key cities in 2024 decreased to 15.1%, compared to 16.2% in 2023. Mumbai and Chennai had the lowest vacancy levels among the top six cities, at 8.4% and 11.2% respectively. The overall drop in vacancy is attributed to consistent leasing momentum fuelled by demand from the BFSI and flexible workspace sectors. Slower supply infusion by developers also contributed to lower vacancy levels.

Outlook

The Indian office market has shown exceptional resilience by registering historic growth in absorption in 2024. Commercial real estate activity in India is expected to remain strong as India continues to be the preferred destination for global MNCs, driven by a large talent pool, strong policy framework and growing prominence on global stage. India's rising attractiveness as a destination for Global Capability Centres (GCCs) continue to be a big influence on demand, as GCCs now account for approximately 30% of the leasing momentum, and is poised to be a key contributor to office demand in 2025.

Additionally, demand for green-certified office spaces in India is rising, with sustainable and resource-efficient buildings contributing a growing share of absorption.

India Office Market Overview

INDIA GLOBAL CAPABILITY CENTRE (GCC) OVERVIEW

India is known as the “GCC capital of the world” and is home to over 1,800 GCCs, employing more than 1.5 million employees across the nation⁷. Rapid growth in the Indian GCC sector is largely driven by global enterprises leveraging India’s talent pool, cost efficiencies, and digital capabilities.

GCCs are gaining traction in India today as innovation hubs, focusing on R&D, product development, AI, and digital transformation. Beyond that, GCCs are also transitioning from execution centres to transformation hubs, driving product strategies and playing a critical role in global decision-making.

GCCs occupy over 240 million sq ft across India’s top seven cities, with Bangalore, Hyderabad, and Chennai emerging as the top cities in terms of leasing demand⁸. While Bangalore has seen the highest presence of GCCs, with almost one-third of GCCs in India, Hyderabad is emerging as a close second, particularly in the life science sector.

In 2024, GCCs contributed to approximately 33 million sq ft of gross absorption, which is a 26% YoY increase from 26 million sq ft in 2023. The key growth drivers for GCCs in India are as follows:

- i. **Abundant Talent Pool:** India’s vast STEM-educated workforce, coupled with its growing digital expertise, makes it an attractive location for GCCs.
- ii. **Cost Efficiency:** India continues to offer a competitive advantage in operational costs and wages compared to global markets.
- iii. **Government Support:** Proactive policies, incentives, and infrastructure investments have bolstered India’s attractiveness as a GCC hub.
- iv. **Technological Advancements:** The increasing integration of AI, machine learning, cloud computing, and automation has enhanced the strategic capabilities of GCCs.

Outlook

The Indian government has been actively promoting foreign investment initiatives, designed at strengthening the manufacturing sector and generating employment by offering incentives and easing regulatory hurdles. Additionally, ongoing infrastructure advancements aim to equip GCCs with state-of-the-art facilities and resources, reinforcing their position in the global market. The Indian GCC market is projected to reach US\$110 billion by 2030, with significant new investments expected from Fortune Global 500 companies. By 2030, the number of GCCs is expected to increase to 2,200, and GCC employee headcount is projected to increase to approximately 2.8 million employees.

⁷ India GCC Landscape Report, September 2024.

⁸ Savills Research, 2024.

Bangalore Commercial Market Overview

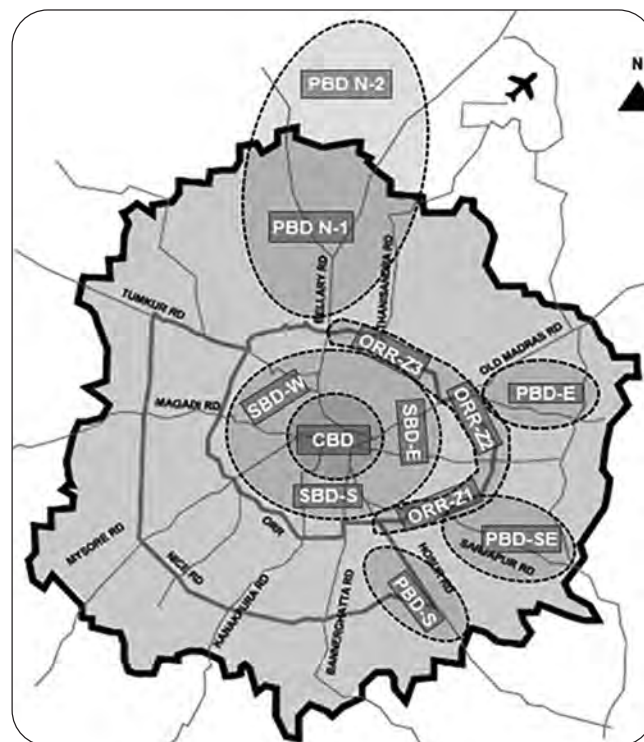
Source: Savills Research.

CITY OVERVIEW

Bangalore is the capital city and commercial centre of the state of Karnataka, and is the third most populous city in India. In terms of economic development, Bangalore is ranked the third fastest-growing city in the world, and with a projected annual GDP growth rate of 8.5%⁹, is set to be the fastest-growing city by 2035. Apart from the IT/ITES sector being the city's main economic driver, Bangalore's other economic growth sectors include biotechnology, pharmaceuticals, research and development, construction, food processing and aerospace.

Bangalore has flourished due to timely incentives and proactive policies of the government, as well as the availability of talented pool. Besides being a hub for a new wave of start-ups and other IT companies, Bangalore maintains a strong legacy of science and engineering. IT growth in Bangalore was initially focused on cost arbitrage, but IT in Bangalore has since expanded and the city is now a core tech research and development centre.

The large talent pool, pro-business policies, and well-developed transport infrastructure make Bangalore the preferred office space destination in India. Occupiers in IT, financial services and start-ups sectors spurred the demand for commercial office space in the city in 2024.



Map Not To Scale

WHITEFIELD MICRO-MARKET OVERVIEW

Whitefield is located in the Eastern part of the Peripheral Business District (PBD) in Bangalore. Within the micro-market, ITPL Main Road witnessed record growth in the past few years due to its self-sustaining infrastructure, availability of land parcels, and strong connectivity with the rest of the city. Connectivity with the CBD has been further enhanced with the development of Phase-2 of the Metro Rail.

Furthermore, Whitefield lies in proximity to the west side of the proposed Peripheral Ring Road (PRR), which would be the key linkage to the radial roads of the city and give quick access to the international airport and key hubs of Sarjapur Road and Electronic City. In addition, ITPL Main Road, Whitefield Main Road and Graphite India Road are two key corridors of commercial development for this micro-market, transforming it into a key development vector of the city.

Prominent commercial developments in the region include International Tech Park Bangalore, Brigade Tech Gardens, Brigade Tech Park and Kalyani Tech Park. Whitefield also has strong retail, entertainment and hospitality infrastructure, and the micro-market is expected to continue being an attractive investment destination, with strong demand across all real estate segments.

9 World Economic Forum, 2019.

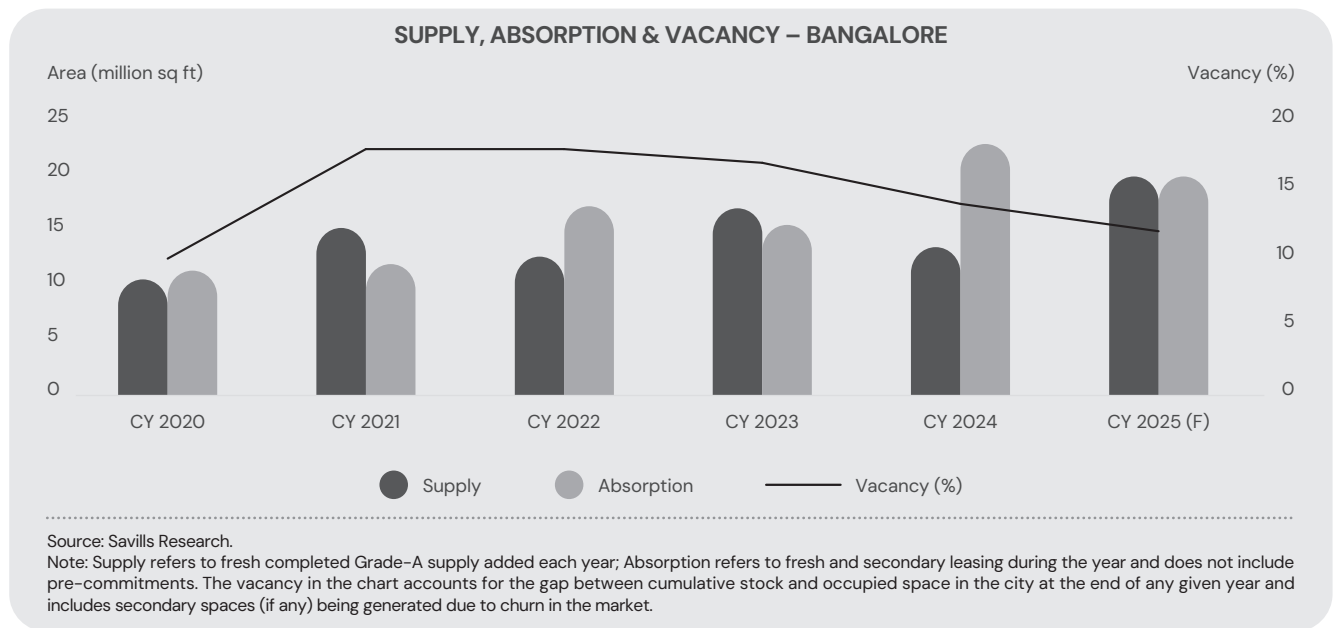
Bangalore Commercial Market Overview

Source: Savills Research.

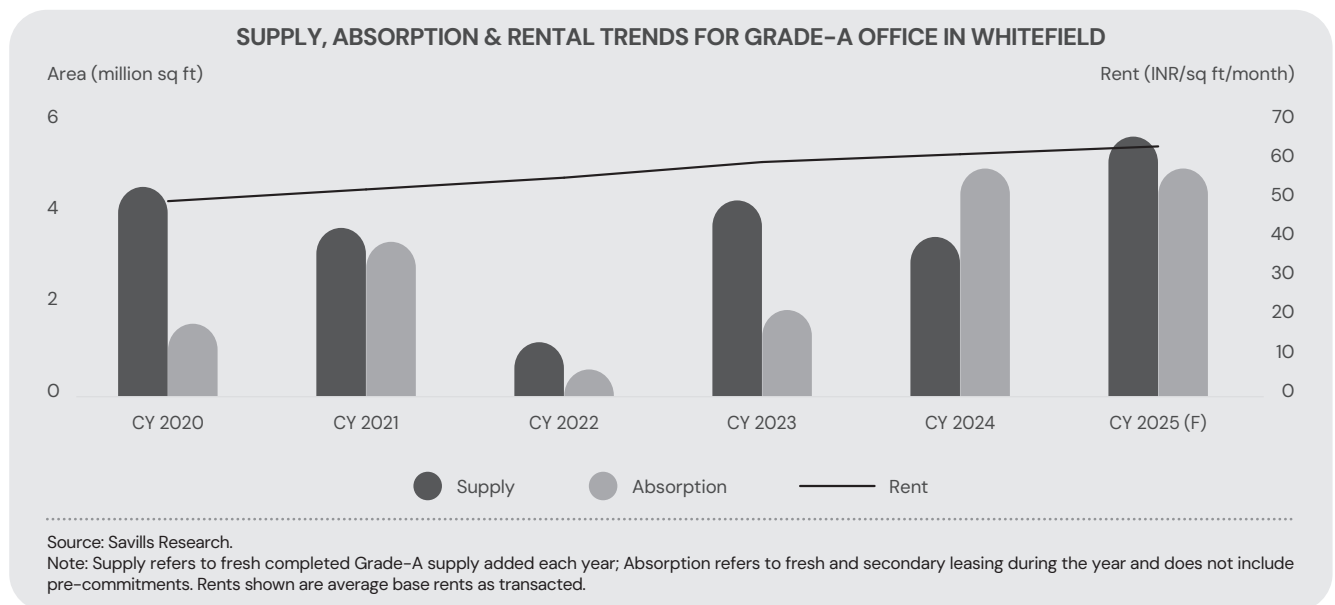
SUPPLY, ABSORPTION & VACANCY TRENDS: BANGALORE

Grade-A Office Stock Breakup	Bangalore	Whitefield
Total Completed Stock	235.7 million sq ft	41.1 million sq ft
Breakup – SEZ & Non SEZ	SEZ – 50.5 million sq ft Non SEZ – 185.2 million sq ft	SEZ – 8.1 million sq ft Non SEZ – 33.0 million sq ft

Source: Savills Research.



SUPPLY, ABSORPTION & RENTAL TRENDS: WHITEFIELD



Bangalore Commercial Market Overview

Source: Savills Research.

ANALYSIS OF DEVELOPMENTS IN WHITEFIELD

Current Commercial Developments in Whitefield

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Kalyani Platina	Kalyani Developers	2011	1.8	5-10%	HP, Delphi
Prestige Shantiniketan	Prestige Developers	2011	3.6	0%	Capgemini, UST Global
Prestige Technostar	Prestige Developers	2018	1.0	0%	Annalect, Stratus Technologies
Sattva Knowledge Court	Salarpuria Group	2021	1.2	0%	Harman International, Tata Medical and Diagnostics, Aecom
Bagmane Solarium City – Argon, Neon, Xenon	Bagmane Group	2022	3.2	20-30%	Shell, Cognizant, Baker Huges
Primeco Union City	SJR Prime Corporation	2022	1.3	5-10%	Marlabs, Netcracker, Tablespace
Sumadhura Capitol Towers	Sumadhura	2023	1.4	100%	–

Source: Savills Research.

Upcoming Commercial Developments in Whitefield

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Bagmane Solarium – Radon	Bagmane Developers	2025	0.8
Bren Hoodi	Bren Group	2025	0.5
Divyasree NR Enclave	Divyasree Group	2025	0.2
Ozone Icon	Ozone Group	2025	0.4
Phoenix Mills–Wing A	Phoenix Mills	2025	0.4
Titanium Tech Park– 2 Blocks	Goyal & Co	2025	16.2
Vista Earth Centre– Block A & B	Vista Spaces	2025	0.8

Source: Savills Research.

Current Retail Developments in Whitefield

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Main Occupiers
Nexus Whitefield	Prestige Group	2009	0.3	Inox, Loyal World, Arvind Lifestyle
Phoenix Marketcity	Phoenix Mills	2011	1.4	PVR, Marks & Spencer
VR Bangalore	VR Developers	2016	0.6	PVR, H&M
Nexus Shantiniketan	Prestige Group	2018	0.6	Cinapolis, Max Hyper Market, Lifestyle

Source: Savills Research.

Bangalore Commercial Market Overview

Source: Savills Research.

OUTLOOK

Leasing activity in Bangalore is projected to continue to be primarily driven by the IT-BPM sector, along with robust contributions from coworking office, BFSI, and engineering and manufacturing segments. Additionally, the city is poised to witness traction from emerging technology firms, healthcare companies, and security solutions providers. GCCs are also expected to continue favouring Bangalore, as MNCs seek to establish and expand their service capabilities in the city. In 2025, approximately 20.0–21.0 million sq ft of Grade-A office space supply is forecasted, and absorption of 20.0–21.0 million sq ft is expected. Vacancy levels are projected at 17–18%.

The Whitefield micro-market is anticipated to witness increased demand for Grade-A office space over the next two to three years due to its ideal location and self-sufficiency within the micro-market. In 2025, approximately 5.5–6.0 million sq ft of Grade-A office space supply is expected, and approximately 4.0–5.0 million sq ft of absorption expected. Rentals are expected to increase slightly, from a range of INR 60–65 per sq ft in 2023 to a range of INR 65–75 per sq ft per month in the next two years.

Chennai Commercial Market Overview

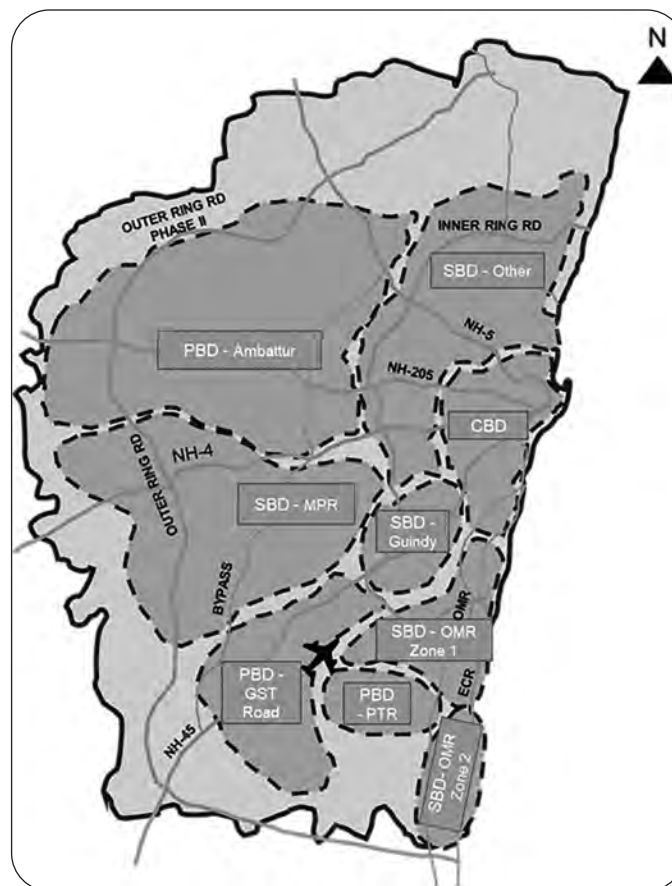
Source: Savills Research

CITY OVERVIEW

Chennai, the capital of Tamil Nadu, is located on the coast of the Bay of Bengal and is home to the second-largest container port in India. It is the sixth most populous city and fifth most populous urban agglomerate in India. The city, together with the adjoining regions, constitute the Chennai Metropolitan Area, which spreads over 5,904 sq km.

Chennai is a hub for automobile manufacturing and allied industries, contributing to over a third of India's auto component production. Additionally, it hosts key sectors such as Software as a Service (SaaS), IT/ITES, hardware engineering & manufacturing, software services, and financial services.

The focus on infrastructure development in the city has led to the development of road, rail, sea and air transport networks, enabling excellent connectivity to other major business hubs. This has allowed Chennai to gain global significance and led to various businesses setting up base in the city. In addition, the increasing growth of e-commerce platforms, expanding third-party logistics sector, and greater implementation of technology has spurred the growth of logistics and warehousing in Chennai.



Map Not To Scale

Chennai Commercial Market Overview

Source: Savills Research

OLD MAHABALIPURAM ROAD (OMR) MICRO-MARKET OVERVIEW

Old Mahabalipuram Road (OMR), or Rajiv Gandhi Salai, is within the Secondary Business Districts of Chennai and spans 45 km, with many prominent IT/ITES firms situated along this stretch. It is an established IT corridor with large-scale IT parks such as International Tech Park Chennai, Ramanujan IT City, RMZ Millenia and Global Infocity. Strong occupier interest is expected to continue in this micro-market due to its cost-effective and high-quality spaces.

GRAND SOUTHERN TRUNK (GST) ROAD MICRO-MARKET OVERVIEW

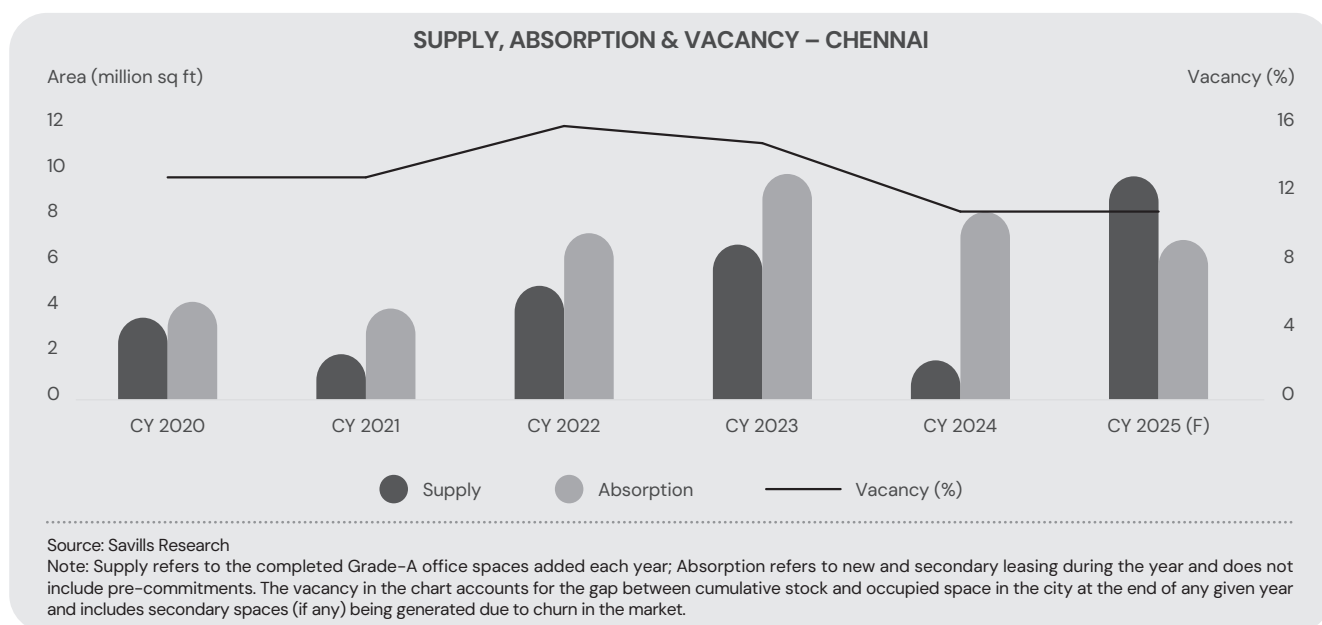
Also known as National Highway 32 (NH-32), the GST Road is within the Peripheral Business Districts of Chennai, and is an upcoming residential and commercial hub. It is one of the most prominent roads in Chennai and is considered one of the busiest national highways in South India.

GST Road encompasses three major SEZs: Gateway SEZ, Madras Export Processing Zone, and Mahindra World City. Prominent occupiers include Renault Nissan, Sutherland, Accenture, and ReDIM Information Technologies. The industrial developments situated within the micro-market comprises of electronics, automobile & auto-ancillary manufacturing companies and third-party logistics firms.

SUPPLY, ABSORPTION & VACANCY TRENDS: CHENNAI

Grade-A Office Stock Breakup	Chennai	OMR	GST Road
Total Completed Stock	91.3 million sq ft	37.5 million sq ft	4.8 million sq ft
Breakup – SEZ & Non SEZ	SEZ – 27.0 million sq ft Non SEZ – 64.3 million sq ft	SEZ – 9.9 million sq ft Non SEZ – 27.6 million sq ft	SEZ – 3.8 million sq ft Non SEZ – 1.0 million sq ft

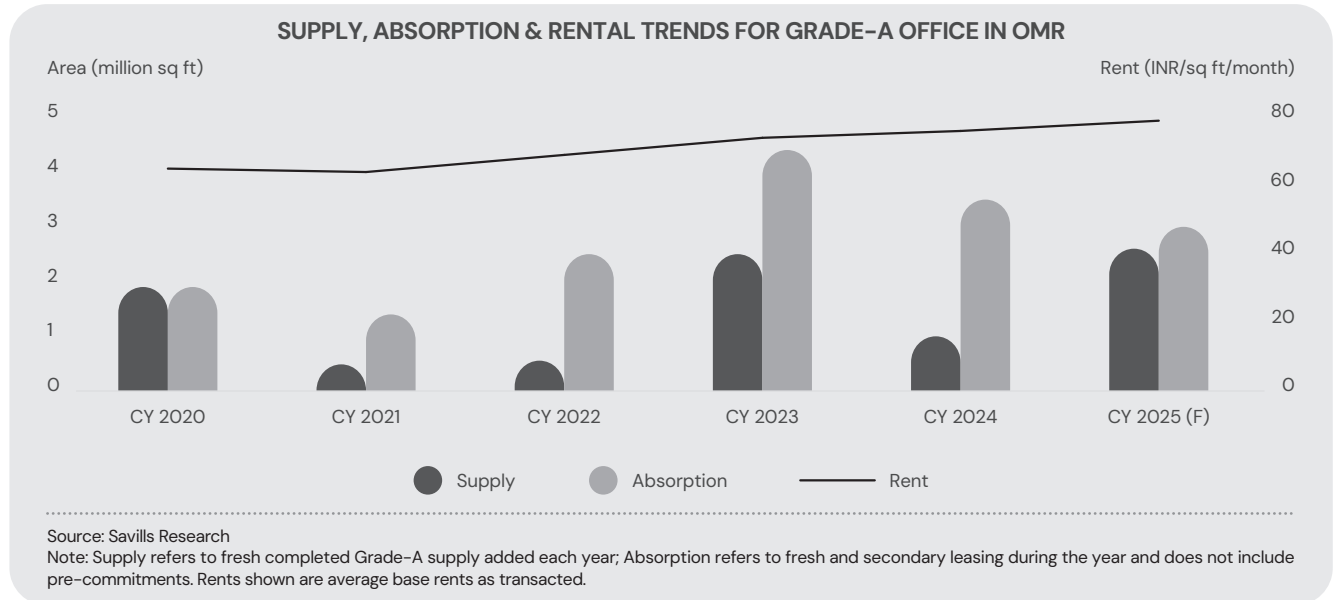
Source: Savills Research



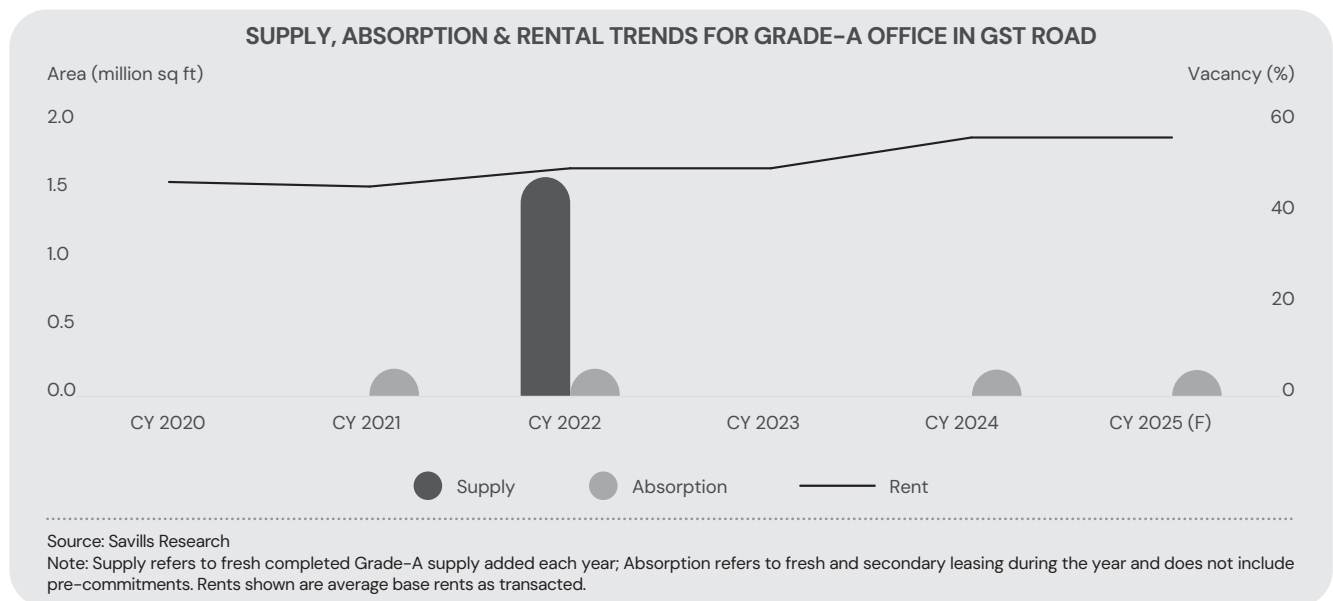
Chennai Commercial Market Overview

Source: Savills Research

SUPPLY, ABSORPTION & RENTAL TRENDS: OMR



SUPPLY, ABSORPTION & RENTAL TRENDS: GST ROAD



Chennai Commercial Market Overview

Source: Savills Research

ANALYSIS OF DEVELOPMENTS IN OMR AND GST ROAD

Current Commercial Developments in OMR

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Tidel Park	TIDCO & ELCOT	2000	1.1	7-12%	TCS, SIFY Technologies, Ernst & Young LLP
Pacifica Techpark	Pacifica Group of Companies	2007	1.1	23-28%	Infosys, Nokia, VVDN
RMZ Millennia	RMZ Corp	2008	2.8	9-12%	Saipem, CoWrks, Omega Healthcare
Global Infocity Park	Shapoorji & Pallonji	2015	2.7	7-12%	Gensys Cloud Services, Freshworks, BNP Paribas
Intellion Tech Park	Tata Realty	2017	4.9	7-12%	Amazon, TCS, Latent View Analytic
Chennai One IT SEZ	IG3 Infra Ltd	2019	3.8	0-1%	Comcast, DHL, Ensono
Brigade World Trade Center	Brigade	2020	1.9	1-2%	Caterpillar, Amazon Development Center, Alation
DLF Downtown (Phase 1)	DLF	2023	2.1	0%	Standard Chartered, Tablespace, Bank of America

Source: Savills Research

Upcoming Commercial Developments in OMR

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
DLF Downtown (Phase 2)	DLF	2025	1.1
Bagmane Viva	Bagmane	2026	0.8

Source: Savills Research

Current Commercial Developments in GST Road

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
The Gateway	Shriram/Xander	2008	3.7	63-68%	Accenture, Sutherland

Source: Savills Research

Chennai Commercial Market Overview

Source: Savills Research

OUTLOOK

Leasing activity in Chennai is expected to reach approximately 6.0–7.0 million sq ft in 2025, and pre-commitments of around 2.5 million sq ft are anticipated, particularly in the Secondary Business Districts. The IT-BPM and BFSI sectors are anticipated to be the primary drivers of office demand in Chennai in 2025. Energy and chemicals, and engineering and manufacturing sectors are also expected to contribute to office demand, underlining Chennai's diverse industrial and manufacturing landscape.

Approximately 9.8 million sq ft of new supply is expected in 2025, and vacancy rate is anticipated to remain at approximately 10–11%. Rentals are expected to remain stable in the short term.

Old Mahabalipuram Road (OMR)

OMR boasts excellent infrastructure, with several renowned educational, health and entertainment centres. Upcoming projects, such as the Metro Phase II and the OMR elevated corridor, are expected to reduce traffic congestion in the micro-market.

Overall, OMR is expected to witness absorption of 2.5–3.0 million sq ft in 2025, with strong demand from IT/ITES, e-commerce and coworking occupiers. Approximately 2.0–2.5 million sq ft of Grade-A office space supply is forecasted. Market rentals in OMR Zone 1 are expected to increase slightly, in the range of INR 75–120 per sq ft per month, while rentals in the OMR Zone 2 are expected to remain in the range of INR 55–65 per sq ft per month.

Grand Southern Trunk (GST) Road

The GST Road micro-market encompasses established residential catchment areas and is an attractive development area for the IT/ITES and business process outsourcing industries. The micro-market is well-connected in terms of roads and railway infrastructure, which will improve future demand as the area develops.

The demand for office space is expected to increase moderately in the next two years, as the proposed Chengalpattu-Tambaram elevated expressway would ease connectivity in South Chennai along the IT corridor and provide better connectivity to the airport. Thereafter, rentals are expected to increase slightly.

Hyderabad Commercial Market Overview

Source: Savills Research.

CITY OVERVIEW

Hyderabad is the capital of Telangana, and the Hyderabad Metropolitan area covers an area of 7,257 sq km. Hyderabad is one of the fastest growing cities in the world, with a projected annual GDP growth rate of 9.2%¹⁰ in 2025. An established destination for IT/ITES, Hyderabad is the second largest nationwide contributor to IT exports at INR 2.7 trillion in FY 23/24, with a YoY growth of 11.3%¹¹.

The availability of quality physical infrastructure, increased inflow of working professionals and a mature industrial ecosystem are the key drivers attracting investments to the city. Government initiatives include the development of an Information Technology Investment Region in and around Hyderabad, the creation of hardware parks, knowledge parks, biotech parks, and establishment of financial districts. The city has well-established connectivity to the major nodes of the city via the metro and road, as well as international connectivity via the Rajiv Gandhi International Airport.



Map Not To Scale

MADHAPUR MICRO-MARKET OVERVIEW

Madhapur is in the northwest region of Hyderabad. This micro-market has excellent connectivity via the 150-foot Hitec City Main Road, which connects to the Nehru Outer Ring Road and further connects to Rajiv Gandhi International Airport.

Madhapur witnessed total Grade-A commercial office supply of approximately 3.4 million sq ft and recorded significant leasing of 8.4 million sq ft in 2024. The micro-market mainly constitutes IT/ITES developments in the technology, financial services and coworking segments. Madhapur houses several Grade-A commercial office developments, such as International Tech Park Hyderabad, aVance Hyderabad, Salarpuria Sattva Knowledge City, and RMZ Skyview. The micro-market also has strong retail, entertainment and hospitality infrastructure.

¹⁰ Oxford Economics

¹¹ Ministry of Administration and Urban Development, Telangana

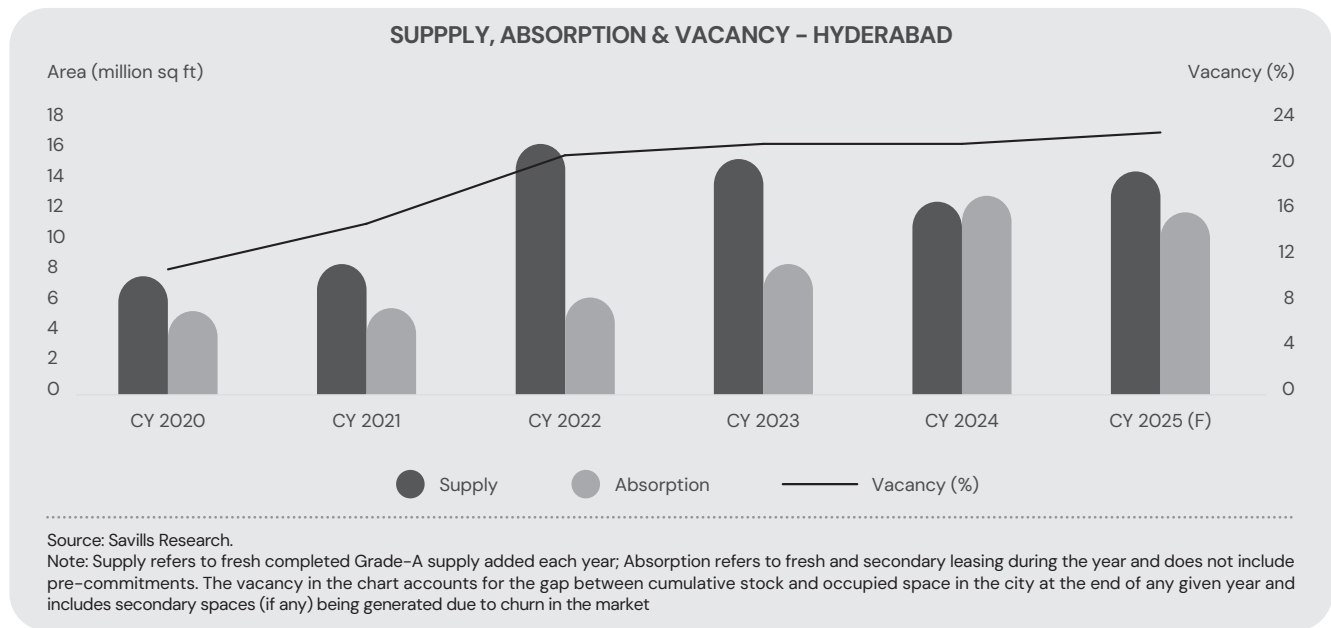
Hyderabad Commercial Market Overview

Source: Savills Research.

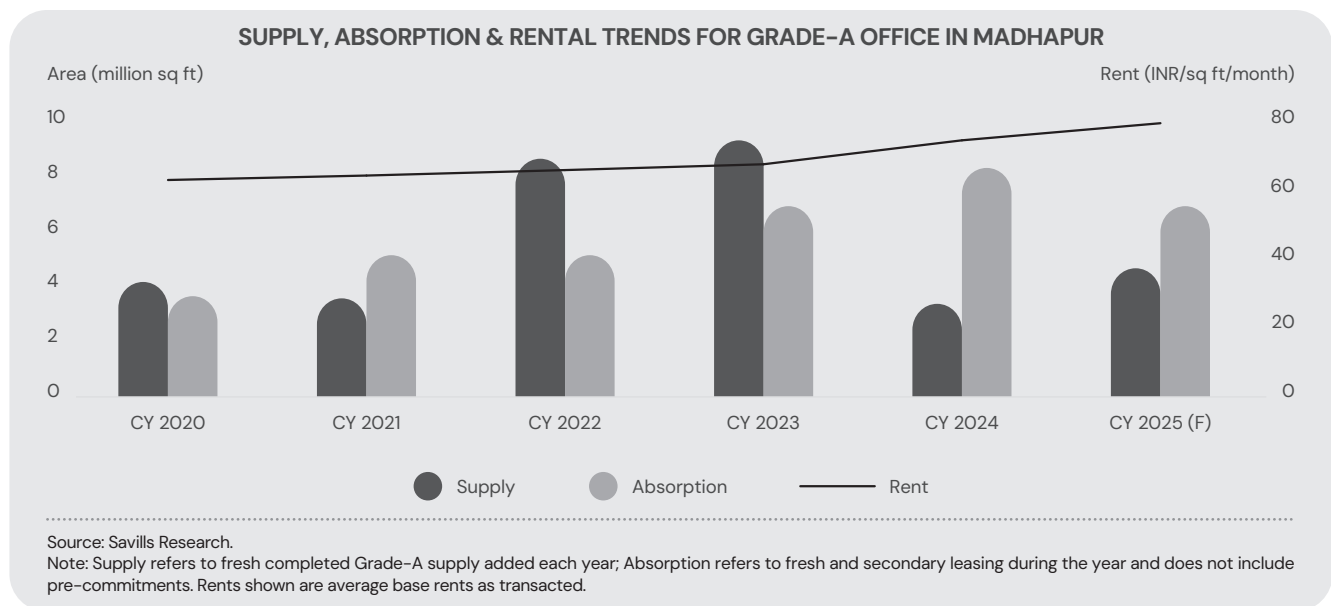
SUPPLY, ABSORPTION & VACANCY TRENDS: HYDERABAD

Grade-A Office Stock Breakup	Hyderabad	Madhapur
Total Completed Stock	129.8 million sq ft	74.7 million sq ft
Breakup – SEZ & Non SEZ	SEZ – 46.2 million sq ft Non SEZ – 83.6 million sq ft	SEZ – 20.0 million sq ft Non SEZ – 54.7 million sq ft

Source: Savills Research.



SUPPLY, ABSORPTION & RENTAL TRENDS: MADHAPUR



Hyderabad Commercial Market Overview

Source: Savills Research.

ANALYSIS OF DEVELOPMENTS IN MADHAPUR

Current Commercial Developments in Madhapur

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Divyasree Omega	Divyasree	2014	1.2	1-2%	Google, Ashland, Synopsis
Divyasree Orion	Divyasree	2014	6.1	13-14%	IBM, Wells Fargo, Salesforce
The Sky View	RMZ Corp	2018	3.9	0-1%	LTI Mindtree, Mphasis Limited, Facebook
Salarpuria Sattva Knowledge City	Salarpuria Sattva	2019	9.0	0-1%	JP Morgan Chase, Service Now, Novartis

Source: Savills Research.

Upcoming Commercial Developments in Madhapur

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Phoenix H10 (Tower 3 & 4)	Phoenix Group	2025	2.0
Image Towers	Salarpuria Sattva	2026	1.6
KRC Building 1 (Redevelopment)	K Raheja Corp	2027	1.0

Source: Savills Research.

OUTLOOK

Hyderabad, with its robust infrastructure, ample availability of talent pool, and relatively low rentals for Grade-A commercial office space, is attracting major office space occupiers. The city is expected to witness Grade-A office supply of approximately 14.7 million sq ft in 2025. Based on pre-commitments and market enquiries, office absorption is estimated to be approximately 12.0 million sq ft in 2025. Demand for office space is expected to stay strong over the next two years, driven by improved economic conditions in the state.

In Madhapur, new supply of approximately 2.0 million sq ft in Grade-A office space is expected to complete by the end of 2025. While the IT-BPM sector will still be the largest occupier, the BFSI and healthcare sectors are also set to become major occupiers. The proposed Raidurg Metro station extension and the proposed Regional Ring Road are expected to substantially enhance the city's connectivity and improve demand. Rentals are expected to be stable at INR 75-85 per sq ft per month in Madhapur, with strong demand from IT/ITES, e-commerce and coworking occupiers.

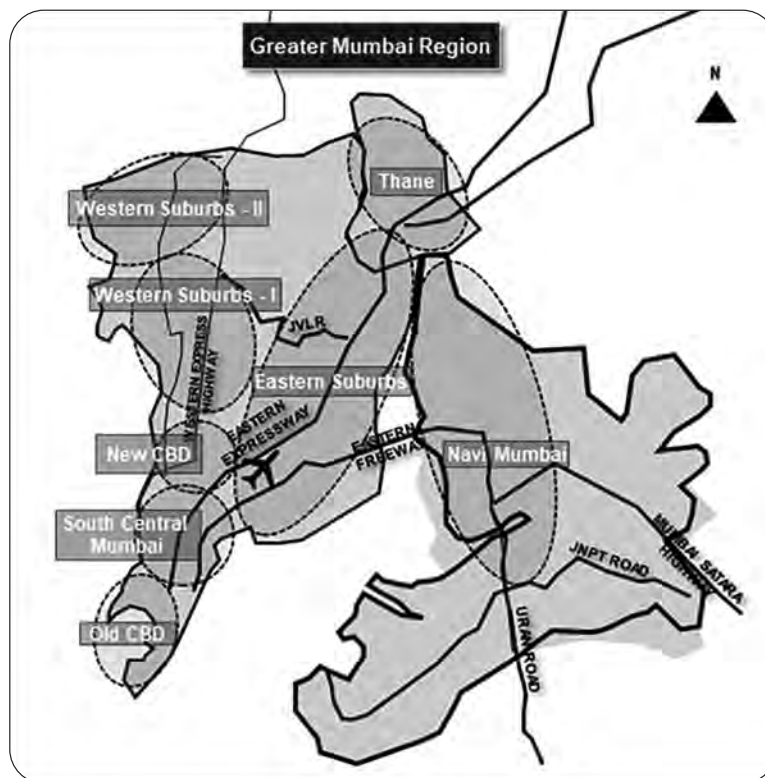
Mumbai Commercial Market Overview

Source: Savills Research.

CITY OVERVIEW

Mumbai, the capital city of Maharashtra and the financial capital of India, is located on India's west coast, and is a major political, cultural, and economic hub. The Greater Mumbai Region (GMR) is at the core of the economic development for the Mumbai Metropolitan Region (MMR). The GMR consists of premium residential and commercial precincts in MMR, industrial and warehousing hubs in Bhiwandi, and suburban developments in Navi Mumbai. Mumbai is the largest GDP contributor of India at 6.2%¹².

As the business capital of India, Mumbai offers great potential to prospective national and international investors. Its indisputable position as the financial capital of India has attracted well-known multinational and national corporate houses to set up their headquarters in the city.



Map Not To Scale

NAVI MUMBAI MICRO-MARKET OVERVIEW

Navi Mumbai was developed on the mainland parallel to the Greater Mumbai region across the Thane Creek, based on the concept of a 'satellite city' or 'twin city'. Navi Mumbai has robust infrastructure and is well connected to the rest of the MMR. Navi Mumbai witnessed a spurt of growth in the IT/ITES segment, on account of availability of land at comparatively lower prices compared to the Mumbai city region. The region has many prominent IT/ITES firms and is an established IT corridor, with large scale IT parks such as Aurum Q Parc, Mindspace Airoli, Reliable Tech Park, and Rupa Renaissance Major. Occupiers include large MNCs, banks & financial institutions, and IT & software firms. Some of the prominent companies include Axis Bank, Capgemini and UBS Bank.

The Trans Thane Creek Industrial Area of Navi Mumbai is spread over a total area of 2,562 hectares. The area is divided in different zones, primarily for the engineering, chemical, and textile and food processing sectors. Some of the major companies include Reliance, Siemens and Pfizer.

¹² Comprehensive Mobility Plan of Municipal Corporate of Greater Mumbai.

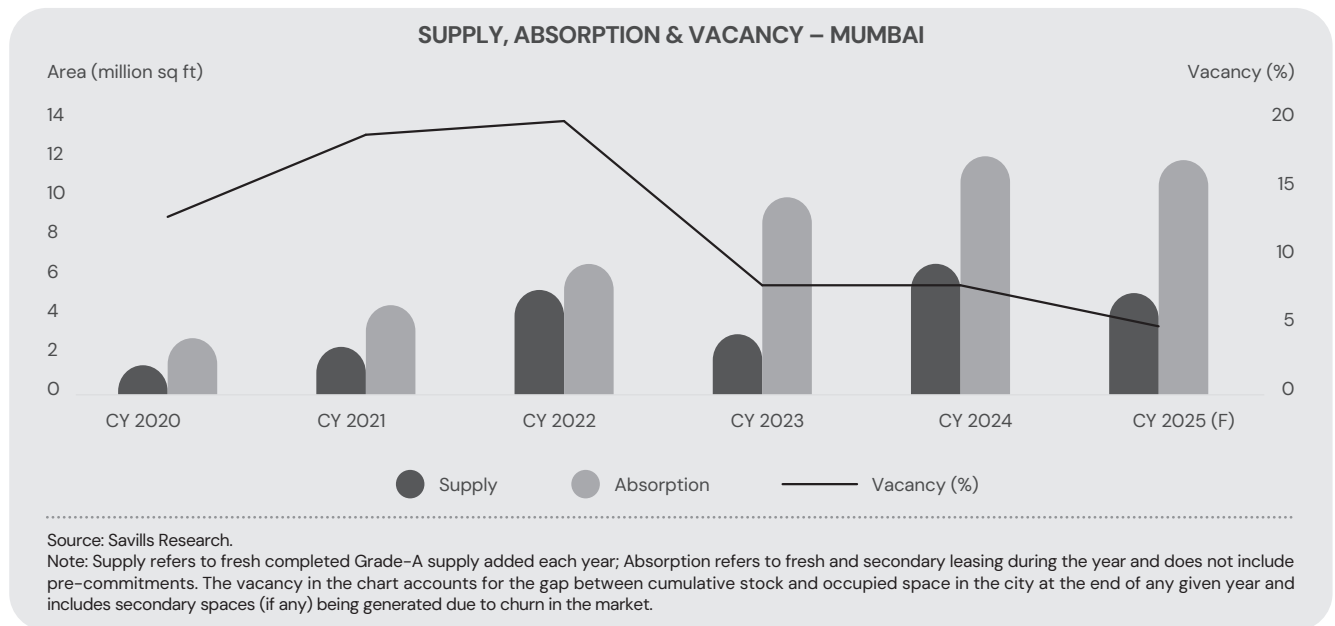
Mumbai Commercial Market Overview

Source: Savills Research.

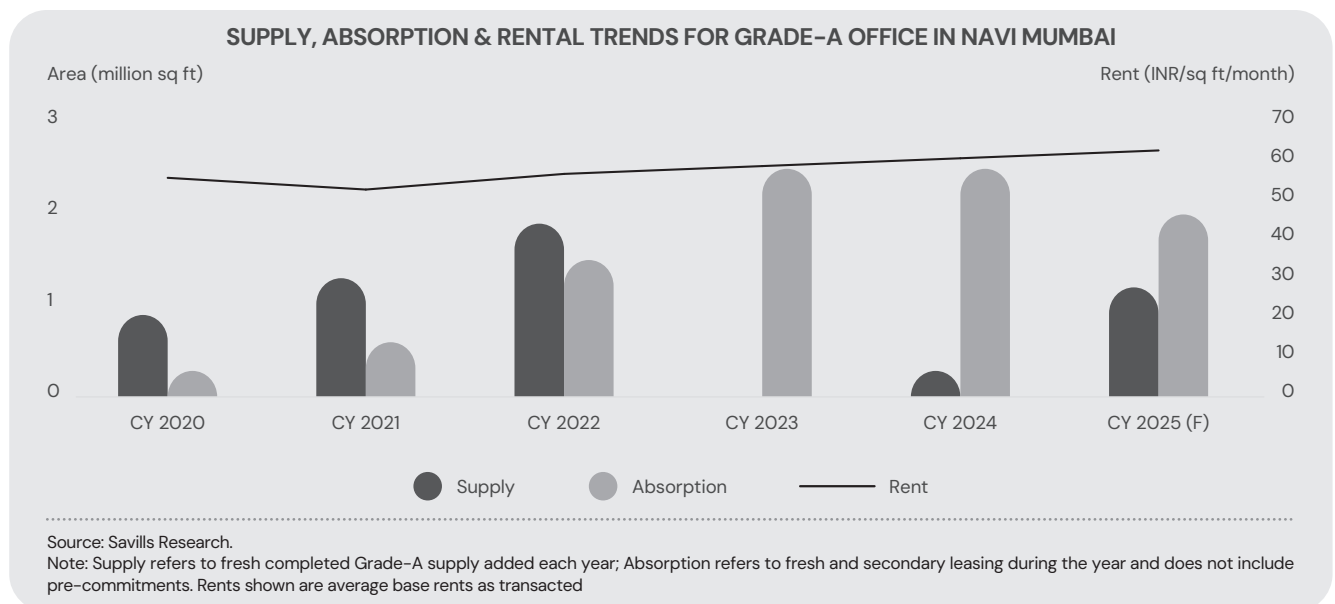
SUPPLY, ABSORPTION & VACANCY TRENDS: MUMBAI

Grade- A Office Stock Breakup	Mumbai	Navi Mumbai
Total Completed Stock	121.4 million sq ft	20.2 million sq ft
Breakup – SEZ & Non SEZ	SEZ – 10.1 million sq ft Non SEZ – 111.3 million sq ft	SEZ – 8.5 million sq ft Non SEZ – 11.7 million sq ft

Source: Savills Research.



SUPPLY, ABSORPTION & RENTAL TRENDS: NAVI MUMBAI



Mumbai Commercial Market Overview

Source: Savills Research.

ANALYSIS OF DEVELOPMENTS IN NAVI MUMBAI

Current Commercial Developments in Navi Mumbai

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Mindspace Building No. 11, Airoli	K. Raheja Corp	2011	0.5	0-5%	eClerx, L&T, WNS Global Services
Reliable Tech Park, Airoli	Reliable Spaces	2011	0.9	8-10%	DST Worldwide, Fincity Technologies
Gigaplex, Airoli	K. Raheja Corp	2015	2.2	0-5%	Accenture, Alkem Lab
Empire Tower, Airoli	Reliable Spaces	2017	1.5	8-10%	Lupin, Tech Mahindra, RBL Bank

Source: Savills Research.

Upcoming Commercial Developments in Navi Mumbai

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Cyber Mahape	Greenscape Developers	2025	0.4
Cyber Code	Greenscape Developers	2025	0.4
Shreeji Destiny	Spring Group	2025	0.5

Source: Savills Research.

OUTLOOK

Office absorption is expected to remain strong in 2025, with Grade-A gross absorption estimated at approximately 12.0 million sq ft. New supply infusion of 4.5-5.5 million sq ft is expected in micro-markets such as Navi Mumbai, Western Suburbs I, and Thane. Conventional demand drivers such as the BFSI and IT sectors are expected to drive office leasing demand, while there will also be significant leasing in the flexible workspace segment. Grade-A rents are expected to increase due to declining vacancies in prime buildings and upcoming city infrastructure initiatives.

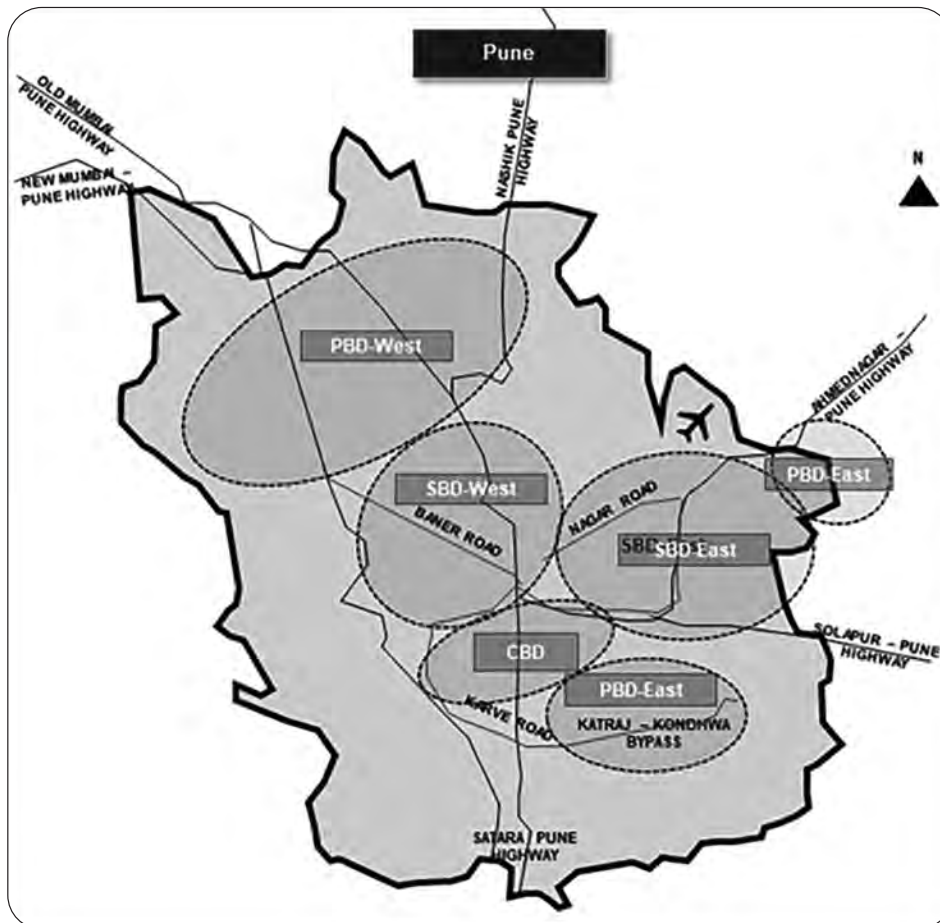
In Navi Mumbai, new supply of approximately 1.2 million sq ft is expected in 2025. Gross absorption of approximately 2.0 million sq ft is expected as strong leasing demand is anticipated from IT/ITES occupiers. As a result, rents in Navi Mumbai are expected to increase, with the projected rental range of INR 65-120 per sq ft per month.

Pune Commercial Market Overview

Source: Savills Research.

CITY OVERVIEW

Pune is located approximately 150 km from Mumbai and is the second largest city in the state of Maharashtra. Known for its established educational institutes, high standard of living and availability of skilled workforce, Pune has witnessed strong industrial and economic growth, with many IT and automotive companies setting up office campuses and factories in and around the city. Pune is well connected to other prominent cities of India by rail and air.



Map Not To Scale

HINJAWADI MICRO-MARKET OVERVIEW

Hinjawadi is located along the north-western periphery of Pune and is well connected to other parts of Pune via a network of internal city roads. It is directly connected to the Mumbai-Pune Expressway, connecting to Mumbai in the north, and further connecting to Bangalore in the south. The nearest airport is Pune Airport, located approximately 25 km from the Hinjawadi region.

Prominent IT/ITES developments in Hinjawadi include aVance I, Pune, aVance II, Pune, International Tech Park – Hinjawadi, Embassy Quadron Business Park and Embassy Tech Zone. Some of the largest IT/ITES occupants in the market include Infosys, Cognizant and Capgemini.

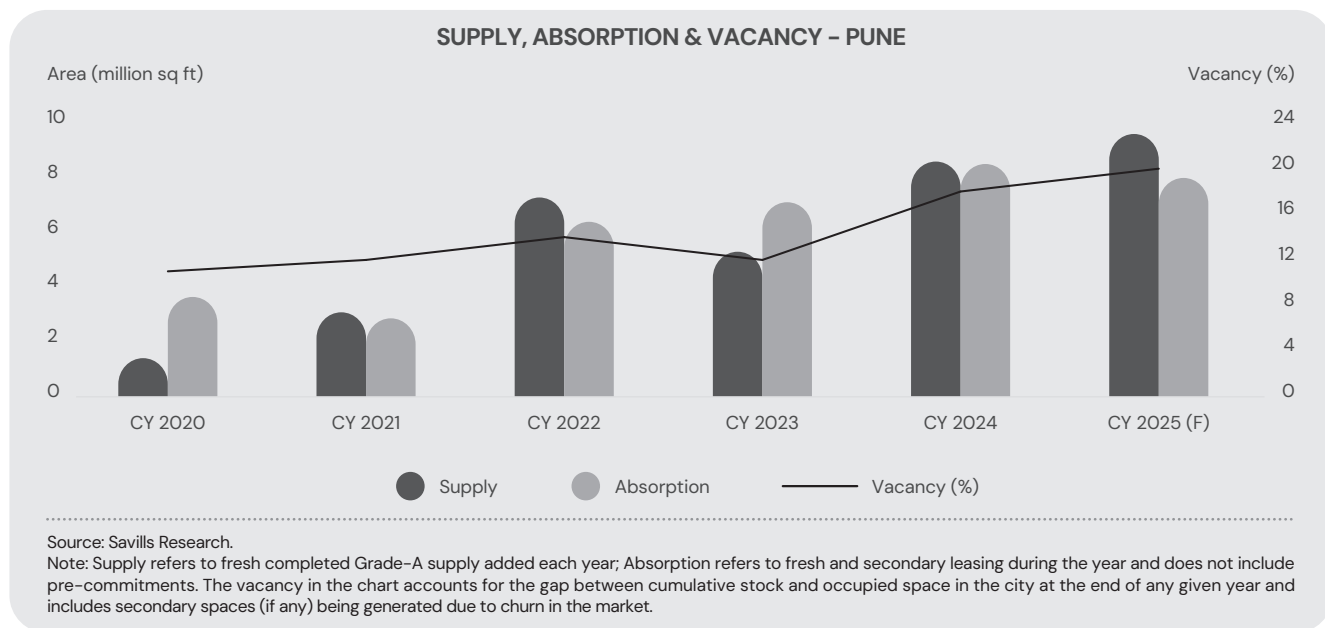
Pune Commercial Market Overview

Source: Savills Research.

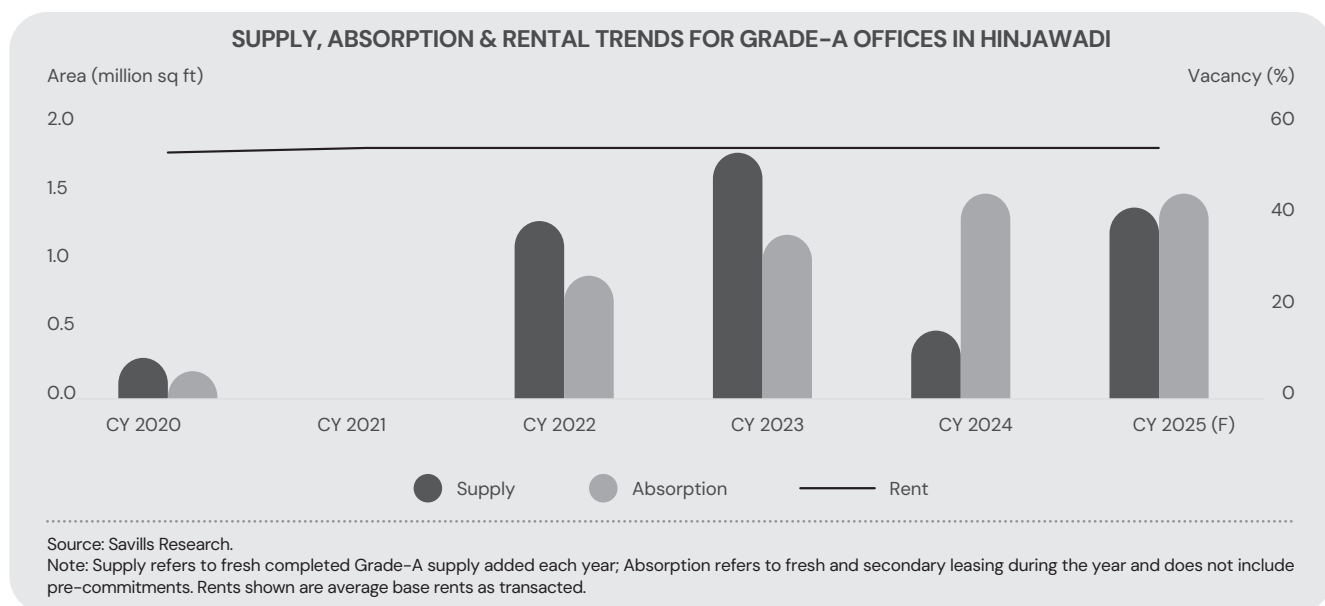
SUPPLY, ABSORPTION & VACANCY TRENDS: PUNE

Grade-A Office Stock Breakup	Pune	Hinjawadi
Total Completed Stock	72.8 million sq ft	16.6 million sq ft
Breakup – SEZ & Non SEZ	SEZ – 22.4 million sq ft Non SEZ – 50.4 million sq ft	SEZ – 11.5 million sq ft Non SEZ – 5.1 million sq ft

Source: Savills Research.



SUPPLY, ABSORPTION & RENTAL TRENDS: HINJAWADI



Pune Commercial Market Overview

Source: Savills Research.

ANALYSIS OF DEVELOPMENTS IN HINJAWADI

Current Commercial Developments in Hinjawadi

Building Name	Developer	Year of Completion	Leasable Area (million sq ft)	Vacancy (% of Leasable Area)	Main Occupiers
Embassy Quadron Business Park	Cubix Constructions	2006	1.8	40-45%	Cognizant, eClerx Services Limited
Panchshil Tech Park	Panchshil Realty & Developers Pvt. Ltd.	2009	0.2	0-5%	Infosys, 3D PLM, Idea Cellular
Quantum Towers	Abil Group	2010	0.1	100%	-
Blue Ridge IT Park	Paranjape Schemes Pvt. Ltd.	2011	3.0	5-10%	Accenture, Persistent
Midas	Pesh Group	2011	0.3	15-20%	Coindelta, MSys Technologies
Embassy Qubix	Paranjape Schemes	2015	2.9	10-15%	Accenture, Crisil
Gera Imperium Rise	Gera Developers	2020	0.2	25-30%	Mewoc Technologies, Deepmind Infotech
Embassy Tech Zone SEZ	Embassy Group	2022	3.0	10-15%	Flextronics Technologies, IBM
IndiaLand Global Tech Park	Global Group	2022	0.4	10-15%	Atlas-Copco, Steepgraph Systems

Source: Savills Research.

Upcoming Commercial Developments in Hinjawadi

Building Name	Developer	Expected Completion	Leasable Area (million sq ft)
Deron Business Square	Deron Properties	2025	0.1
CB Global IT Park – SEZ	A Chordia – Bhandari Venture	2025	0.4

Source: Savills Research.

OUTLOOK

Office demand is expected to remain strong in Pune in 2025. Grade-A gross absorption is estimated to reach 8.0 million sq ft in 2025, as continued interest from BFSI and technology occupiers is expected to drive office leasing demand. Approximately 9.0-10.0 million sq ft of new Grade-A office supply is anticipated in Pune in 2025, and rents are likely to remain stable across all micro-markets in Pune, with rental projections in the range of INR 45-135 per sq ft per month.

The Hinjawadi micro-market is similarly expected to witness strong demand in the coming years due to its strategic location, quality supply, and upcoming infrastructure initiatives such as the Pune Metro. 1.0-2.0 million sq ft of new supply is expected to come up in Hinjawadi in 2025, while gross absorption is also projected to be in the range of 1.0-2.0 million sq ft. Rents are projected to be in the range of INR 45-75 per sq ft per month.

Glossary

AI	Artificial Intelligence
BFSI	Banking, Financial Services and Insurance
BRSR	Business Responsibility and Sustainability Reporting
CBD	Central Business District
CPI	Consumer Price Index
CY	Calendar Year
ESG	Environmental, Social, and Governance
FDI	Foreign Direct Investment
FY	Financial Year
GCC	Global Capability Centre
GDP	Gross Domestic Product
GST	Goods and Services Tax
INR	Indian Rupee
InvIT	Infrastructure Investment Trust
IT-BPM	Information Technology and Business Process Management
IT/ITES	Information Technology/Information Technology Enabled Services
km	Kilometre
MMR	Mumbai Metropolitan Region
MNC	Multi-National Company
NCR	National Capital Region
NH	National Highway
NSE	National Stock Exchange
ORR	Outer Ring Road
PBD	Peripheral Business District
PE	Private Equity
PMI	Purchasing Managers' Index
PRR	Peripheral Ring Road
REIT	Real Estate Investment Trust
R&D	Research and Development
SBD	Secondary Business District
SEBI	Securities and Exchange Board of India
SEZ	Special Economic Zone
sq ft	Square Feet
sq km	Square Kilometre
STEM	Science, Technology, Engineering, and Mathematics
US\$	United States Dollar
YoY	Year-on-Year

Corporate Information

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Ms Tay Hwee Ling
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Chairman & Non-Executive
Non-Independent Director

Gauri Shankar Nagabhusanam

Chief Executive Officer
& Executive Non-Independent
Director

Tan Soon Neo Jessica

Non-Executive Lead Independent
Director

Deborah Tan Yang Sock (Mrs Deborah Ong)

Non-Executive Independent
Director

Zia Jaydev Mody

Non-Executive Independent
Director

Ernest Kan Yaw Kiong

Non-Executive Independent
Director

Vishnu Shahaney

Non-Executive Independent
Director

Goh Soon Keat Kevin

Non-Executive Non-Independent
Director

Sanjeev Durjhati Prasad Dasgupta

Non-Executive Non-Independent
Director

AUDIT AND RISK COMMITTEE

Deborah Tan Yang Sock
(Mrs Deborah Ong) (Chairman)
Zia Jaydev Mody
Ernest Kan Yaw Kiong
Vishnu Shahaney

INVESTMENT COMMITTEE

Manohar Khiatani (Chairman)
Tan Soon Neo Jessica
Zia Jaydev Mody
Goh Soon Keat Kevin

NOMINATING AND REMUNERATION COMMITTEE

Tan Soon Neo Jessica (Chairman)
Manohar Khiatani
Deborah Tan Yang Sock
(Mrs Deborah Ong)

COMPANY SECRETARY

Hon Wei Seng



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