

Ascendas India Trust reports 15% growth in DPU for 3Q FY17/18

- In-principle approval received to redevelop The V in Hyderabad, which would increase leasable area by 2.8 million square feet to 4.5 million square feet.

Summary of a-iTrust Results	3Q FY17/18	YoY Change
In Indian Rupee (“INR/₹”):		
Total property income (million)	2,221	18%
Net property income (million)	1,556	23%
Income available for distribution (million)	812	15%
Income to be distributed (million)	731	15%
In Singapore Dollar (“SGD/S\$”):		
Total property income (million)	46.5	18%
Net property income (million)	32.6	23%
Income available for distribution (million)	17.0	16%
Income to be distributed (million)	15.3	16%
Income to be distributed (DPU ¹) (S¢)	1.64	15%

Exchange rate movements	3Q FY17/18	YoY Change
Average SGD/INR exchange rate ²	47.7	(0.2%) ³

29th January 2018, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), has reported the results of a-iTrust for the third quarter ended 31st December 2017 (“3Q FY17/18”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “We are pleased to report a 15% growth in the Trust’s third quarter DPU⁴ compared to the same period last year. The acquisitions of BlueRidge 2 and aVance 4, completion of Atria building, and positive rental reversions

¹ Distribution per unit.

² Average exchange rates for the quarter used in the income statement.

³ The Singapore Dollar depreciated by 0.2% against the Indian Rupee.

⁴ Refers to DPU (income to be distributed) in Singapore Dollar terms.

contributed to the strong set of results. We also made progress in leasing out BlueRidge 2, which has attained leasing commitment of 72% to date. In Hyderabad, the buoyant commercial office market has provided a boost to our leasing activities as the newly completed Atria building has been fully leased to new and existing tenants.”

Financial performance (3Q FY17/18 vs 3Q FY16/17)

In Indian Rupee terms, third quarter revenue grew by 18% to ₹2.2 billion due to incremental rental income from aVance 4 (acquired in April 2017), BlueRidge 2 (acquired in February 2017), Atria building (completed in September 2017), and positive rental reversions from existing properties. The healthy revenue growth led to an increase of 23% in net property income to ₹1.6 billion.

In Singapore Dollar terms, 3Q FY17/18 DPU⁴ increased by 15% to 1.64 S¢.

Portfolio performance & balance sheet

a-iTrust’s committed portfolio occupancy remained healthy at 94% as at 31st December 2017. The lease commitment for BlueRidge 2 has increased from 55% as at March 2017 to 72% to date. Active discussions are underway to lease an additional 13% of BlueRidge 2’s floor area. In Hyderabad, the lease commitment for Atria was 100% as at December 2017.

a-iTrust’s gearing ratio was 31% as at 31st December 2017. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$415 million. 90% of the Trust’s borrowings are effectively on a fixed-interest rate basis. 66% of total borrowings were hedged into Indian Rupees.

Growth initiatives

Mr Dasgupta, Chief Executive Officer added, “We are pleased to have received in-principle approval to redevelop The V in Hyderabad. The redevelopment of The V would unlock significant value for our unitholders as it doubles the Trust’s development land bank without incurring incremental land cost. We plan to redevelop The V in phases over the next 7 to 10 years to increase the leasable area from 1.7 million square feet to 4.5 million square feet. This will rejuvenate The V as we blend state-of-the-art office specifications with a wide range of F&B and lifestyle amenities to cater to the needs of our discerning tenants. A new and distinctive campus that encourages interaction and collaboration is set to redefine the Hyderabad office market once The V is complete.”

a-iTrust has signed definitive agreements with Arshiya Limited for the proposed acquisition of six income-producing warehouses with a total floor area of 0.8 million square feet in Panvel, near Mumbai. The acquisition is expected to complete upon fulfilment of conditions precedent by the vendor.

In Bangalore, construction of a new 500,000 square feet multi-tenanted building is underway, and is expected to be completed by second half of 2019. The new building will enable the Trust to capitalise on the improving fundamentals in the Bangalore commercial real estate market.

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

Media and investor queries:

James Goh, CFA

Head, Investor Relations & Asset Management

Ascendas India Trust

Tel: (65) 6774 1033 | Email: james.goh@a-iTrust.com

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

Ascendas India Trust (“a-iTrust” or the “Trust”) was listed in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. a-iTrust may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. The portfolio comprises seven world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, CyberPearl, The V and aVance Business Hub in Hyderabad, and BlueRidge 2 in Pune. a-iTrust is structured as a business trust, offering stable income distributions similar to a Real Estate Investment Trust. The Trust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. a-iTrust is managed by Ascendas Property Fund Trustee Pte. Ltd., a subsidiary of Ascendas-Singbridge Group.

About Ascendas-Singbridge Group (www.ascendas-singbridge.com)

Ascendas-Singbridge Group is Asia’s leading sustainable urban and business space solutions provider with Assets Under Management exceeding S\$20 billion.

Jointly owned by Temasek Holdings and JTC Corporation through a 51:49 partnership, the Group undertakes urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 28 cities across 9 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge holds commercial, hospitality and industrial assets across Asia Pacific. It has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas, namely Ascendas Reit (a Straits Times Index component stock), Ascendas India Trust and Ascendas Hospitality Trust. Besides these listed funds, it also manages a series of private real estate funds.

Important Notice

The value of units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their units while the units are listed. It is intended that unitholders of a-iTrust may only deal in their units through trading on the SGX-ST. Listing of the units on the SGX-ST does not guarantee a liquid market for the units. The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements.