



**ASCENDAS INDIA TRUST**

(Registration Number: 2007004)

(a business trust registered under the Business trusts Act, Chapter 31A of Singapore)

**ANNOUNCEMENT**

**RESPONSE TO QUERIES FROM SGX-ST ON THE  
HALF YEAR RESULTS OF ASCENDAS INDIA TRUST**

Ascendas Property Fund Trustee Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Ascendas India Trust (“**a-iTrust**”), hereby provides its response to the queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 12 August 2021 in relation to a-iTrust’s unaudited results for the half year ended 30 June 2021 announced via the SGXNet on 28 July 2021 (“**Results Announcement**”), as set out below:

**Question 1:**

We refer to the non-current trade and other receivables amounting to S\$17,734,000.

Please disclose:

- (i) the breakdown of the S\$17,734,000;
- (ii) the nature of the non-current trade and other receivables; and
- (iii) the Board’s assessment of the recoverability of the non-current trade and other receivables.

**Trustee-Manager’s Response:**

- (i) The breakdown of the non-current trade and other receivables is provided below.

	<b>Group</b>	
	<b>30 June 2021</b>	31 December 2020
	<b>\$'000</b>	\$'000
<b>Non-Current</b>		
Non-related parties		
- Interest receivable	<b>17,362</b>	9,539
- Advances	<b>372</b>	418
	<b>17,734</b>	9,957

- (ii) The interest receivable refers to accrued interest on the long-term receivables and the advances refer to a fit-out loan to a non-related retail tenant.
- (iii) The accrued interest on the long-term receivables relates to construction funding provided for forward purchase projects. This is secured by a charge over the underlying properties/land/shares and have healthy loan-to-value ratios. The advances relating to the fit-out loan is made to a high quality tenant on a long-term lease at one of our properties. Hence the Board assesses the non-current trade and other receivables to be recoverable.

**Question 2:**

Please disclose:

- (i) the breakdown of the Group's non-current trade and other payables amounting to S\$80,656,000; and
- (ii) the nature of the non-current trade and other payables.

**Trustee-Manager's Response:**

- (i) The breakdown of the Group's non-current trade and other payables is provided below.

	<b>Group</b>	
	<b>30 June 2021</b>	31 December 2020
	<b>\$'000</b>	\$'000
<b>Non-current</b>		
Rental deposits	<b>51,213</b>	41,357
Deferred consideration	<b>29,206</b>	-
Accruals	<b>27</b>	275
Others	<b>210</b>	216
	<b>80,656</b>	41,848

- (ii) The non-current trade and other payables pertain mainly to rental deposits from tenants and deferred consideration relating to the acquisition of Phoenix IT Infrastructure India Private Limited ("PITIPL"), which will be paid in 2023 upon the acquisition of aVance 5. Please also refer to note 11 of the interim financial statements as at 30 June 2021 for further details on the acquisition of PITIPL and aVance 5.

**Question 3:**

Given the Group's significant current liabilities of S\$472,417,000 and cash and bank balance of only S\$178,161,000, please disclose the Trustee-Manager's assessment of:

- (i) whether the Group's current assets are adequate to meet the Group's short term liabilities of S\$472,417,000, including its bases of assessment; and
- (ii) how the Trust intends to fulfil its significant payment obligations in the next 12 months.

Where the Trust has worked out debt repayment plans to fulfil its debt obligations, please disclose if the Trust is on track to fulfilling these obligations.

**Trustee-Manager's Response:**

The Group's current liabilities include S\$364.8 million of borrowings due within one year. These borrowings consist of (i) S\$164.9 million of short-term revolving credit facilities from various banks which are rolled over as and when they are due and (ii) S\$199.9 million of bilateral term loans with banks which will mature between February 2022 and May 2022.

Assuming cash and cash equivalents of S\$178.2 million had been used to pay all other current liabilities as at 30 June 2021 before repayment of the above-mentioned borrowings, the Group would still have available cash of S\$70.6 million for use. The Group also has a total of S\$205.1 million available undrawn uncommitted revolving credit facilities in which it can tap on to meet its short-term payment obligations in the next 12 months. Further, the Group is also in the process of negotiating a new 5-year S\$100 million committed bilateral term loan facility with its lenders. Hence, the S\$364.8 million borrowings may be repaid through the upcoming S\$100 million term loan facility, undrawn uncommitted revolving credit facilities and/or available cash, all of which add up to S\$375.7 million. The Group also has ample debt headroom of S\$980 million as at 30 June 2021 for further financing

where required. Given the Group's low gearing ratio at 33%, healthy interest service coverage ratio of 3.9 times and ample debt headroom as at 30 June 2021, the Trustee-Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

BY ORDER OF THE BOARD

Mary Judith de Souza  
Company Secretary  
Ascendas Property Fund Trustee Pte. Ltd.  
(Company Registration No. 200412730D)  
as Trustee-Manager of Ascendas India Trust

16 August 2021

**Important Notice**

The value of a-iTrust units ("**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 announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.