

a-iTrust achieves good growth in fourth quarter DPU

- Higher earnings supported by new building and resilient portfolio performance.
- Strong growth pipeline with multiple development and investment opportunities.

Summary of a-iTrust Results	4Q FY13/14	YoY Change	FY13/14	YoY Change
In Indian Rupee (“INR/₹”):				
Total Property Income (mil)	1,534	14%	5,774	4%
Net Property Income (mil)	922	26%	3,450	9%
Income available for distribution (mil)	596	30%	2,210	17%
Income to be distributed (mil)	536	30%	1,989	17%
DPU ¹ (income to be distributed)	0.58	30%	2.18	8%
In Singapore Dollar (“SGD/S\$”):				
DPU (income to be distributed) (S\$)	1.22	17%	4.56	(2%)

Exchange rate movements	4Q FY13/14	YoY Change	FY13/14	YoY Change
Average INR/SGD exchange rate ¹	48.6	11%	47.9	9%

24 April 2014, Singapore – Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“a-iTrust”), reported today the results of a-iTrust for the fourth quarter and financial year ended 31 March 2014 (“4Q FY13/14” and “FY13/14”).

Financial performance

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “We are pleased to report good growth in both our fourth quarter and full year DPUs in Indian Rupee terms, compared to the year before. We believe these positive results reflect our continuing efforts to grow revenue and keep costs in check.”

4Q FY13/14 total property income increased by 14% to ₹1.5 billion, bolstered by income from Aviator which turned operational in January 2014. Total property income for the full year rose by 4% to ₹5.8 billion, supported by growth in base rental income and operations, maintenance and utilities income.

¹ Average exchange rates for the quarter used in the income statement.

At the DPU level, the 4Q FY13/14 DPU (income to be distributed) was up by 30% to ₹0.58, primarily due to an improvement in net property income. Full year DPU (income to be distributed) rose by a slower 8%³, after taking into account new units that were issued as part of the private placement in October 2012.

In Singapore Dollar terms, the Trust's performance was affected by unfavourable currency movements, with the Singapore Dollar appreciating against the Indian Rupee by 11% and 9% respectively for the quarter and full year. 4Q FY13/14 DPU (income to be distributed) grew 17% to 1.22 S¢, while FY13/14 DPU (income to be distributed) declined slightly to 4.56S¢ as a result.

Portfolio performance & balance sheet

a-iTrust's portfolio of quality IT Parks continues to attract leading multi-national companies looking to invest or expand in India. The portfolio's committed occupancy remained healthy at 97% with 2.4 million sq ft² of leases concluded during FY13/14.

The Trust has a well-diversified portfolio with 345 office and retail tenants as at 31 March 2014. Tenant concentration risks stayed low as the top ten tenants contributed only 34% of portfolio base rent, with the single largest tenant accounting for 7% of the portfolio base rent.

a-iTrust continues to maintain a strong balance sheet. Its gearing of 22%, as at 31 March 2014, gives the Trust additional debt headroom of S\$289 million before reaching its 40% gearing limit. This provides a-iTrust with significant resources to fund its growth via new borrowings.

Growth pipeline

Mr Yap added, "We are excited by the investment and development opportunities available to the Trust in the coming year.

In January 2014, we officially opened Aviator in International Tech Park Bangalore. This 0.6 million sq ft building is expected to boost the Trust's income as we have started handing over the space to our tenants. We will continue to grow our portfolio by developing vacant land with close to 3 million sq ft of potential leasable area to meet customer demand.

Besides organic growth, we remain on the lookout for accretive investment opportunities, either from the market or our sponsor Ascendas Group. In Hyderabad, we have a pipeline of attractive properties in aVance Business Hub. To date, a-iTrust has invested ₹2.17 billion (S\$49 million³) in aVance 3, a 0.7 million sq ft building within the Park. We intend to acquire the property once it is substantially leased. Aside from aVance 3, our conditional purchase

² The figure includes leases committed in the 0.6 million sq ft Aviator building.

³ Converted into SGD using spot exchange rate at the time of investment.

agreement with the vendor gives us access to two future buildings with 1.2 million sq ft of leasable area.”

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

Ascendas India Trust

DID: (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 owning 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 five world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. a-iTrust is structured as a business trust, offering stable income distributions akin 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. The acquisition strategy includes a right of first refusal over substantially income-producing business space from Ascendas Land International Pte Ltd and Ascendas India Development Trust, as well as the acquisition of third-party properties across India. a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd, a subsidiary of the Ascendas Group.

About the Ascendas Group (www.ascendas.com)

Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 25 cities across 10 countries including Singapore, China, India, South Korea and Vietnam. Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs facilities, office and retail spaces. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real

estate process. In November 2002, Ascendas launched Singapore's first business space trust, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as the first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets across Asia.

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.