

Ascendas India Trust reports stable DPU for 1Q FY16/17

Summary of a-iTrust Results	1Q FY16/17	YoY Change
In Indian Rupee ("INR/₹"):		
Total property income (million)	1,776	11%
Net property income (million)	1,164	12%
Income available for distribution (million)	690	4%
Income to be distributed (million)	621	4%
Income to be distributed (DPU ¹)	0.67	4%
In Singapore Dollar ("SGD/S\$"):		
Income to be distributed (DPU) (S¢)	1.36	-

Exchange rate movements	1Q FY16/17	YoY Change
Average SGD/INR exchange rate ²	49.3	5% ³

22 July 2016, Singapore

Ascendas Property Fund Trustee Pte. Ltd., the Trustee-Manager of Ascendas India Trust ("a-iTrust" or the "Trust"), has reported the results of a-iTrust for the first quarter ended 30 June 2016 ("1Q FY16/17").

Mr Sanjeev Dasgupta, Chief Executive Officer said, "Ascendas India Trust's first quarter DPU remained stable at 1.36 Singapore cents despite the Indian Rupee weakening by 5% year-on-year against the Singapore Dollar. The Trust maintained steady growth in topline, supported by new acquisitions in Hyderabad and Chennai. On the development front, Victor building in International Tech Park Bangalore was completed in June 2016. The 620,000 sq ft building is fully committed and will add to net property income in the coming quarters."

¹ Distribution per unit.

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

³ The Singapore Dollar appreciated by 5% against the Indian Rupee.

Financial performance (1Q FY16/17 vs 1Q FY15/16)

In Indian Rupee terms, first quarter revenue grew by 11% to ₹1.8 billion due to rental income from the newly acquired CyberVale Building 3 (Chennai) and aVance Building 3 (Hyderabad), and positive rental reversions. The topline growth helped to increase net property income by 12% to ₹1.2 billion.

In Singapore Dollar terms, first quarter DPU remained stable at 1.36 S¢.

Portfolio performance & balance sheet

a-iTrust's committed portfolio occupancy remained healthy at 97%.

a-iTrust's gearing ratio was 29% as at 30 June 2016. Based on its current gearing limit of 45%, the Trust has additional debt headroom of S\$394 million. All of the Trust's borrowings are effectively on a fixed-interest rate basis. 75% of total borrowings were hedged into Indian Rupees.

Growth initiatives

In Bangalore, the construction of the 620,000 sq ft Victor building was completed in June 2016. A new 500,000 sq ft multi-tenanted building is currently being planned and construction is expected to commence in early 2017.

At The V in Hyderabad, a-iTrust is developing a 408,000 sq ft multi-tenanted building to cater to expansion demand from existing tenants. While the building is only scheduled for completion in the latter part of 2017, it has attained 17% leasing commitment to date. In Pune, a-iTrust has invested ₹2.6 billion (S\$57 million⁴) in a 1.52 million sq ft property named BlueRidge 2 in December 2014. Subject to achievement of leasing milestones, the Trust expects to complete the acquisition of BlueRidge 2 by December 2016. Entering the Pune market will allow a-iTrust to serve its existing and new tenants in a key technology hub.

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

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⁴ Converted into SGD using spot exchange rate at the time of investment or announcement.

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 six world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. 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 provider of sustainable urban solutions. With the combined capabilities of Ascendas and Singbridge, the group is uniquely placed to undertake urbanisation projects spanning townships, mixed-use developments and business/industrial parks. Headquartered in Singapore, Ascendas-Singbridge has projects in 29 cities across 10 countries in Asia, including Australia, China, India, Indonesia, Singapore and South Korea.

Ascendas-Singbridge Group has a substantial interest in and also manages three Singapore-listed funds under its subsidiary Ascendas. Besides these listed funds – Ascendas REIT, Ascendas India Trust and Ascendas Hospitality Trust, Ascendas also manages a series of private real estate funds, which hold commercial and industrial assets across Asia.

Jointly owned by Temasek and JTC Corporation (“JTC”) through a 51:49 partnership, Ascendas-Singbridge Group is the asset and investment holding arm of the integrated urban solutions platform formed by Temasek and JTC to capitalise on urbanisation trends in the region.

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.