



CapitaLand India Trust

DBS Vickers Pulse of Asia Conference

8 January 2025

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This presentation may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

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, and 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 individual amounts and total shown in this presentation is due to rounding.

The CapitaLand logo is positioned at the top of the main building's curved facade. It features the word "CapitaLand" in a blue, sans-serif font, with a green swoosh underline beneath the letters "itaLand".

CapitaLand

About CLINT



International Tech Park Bangalore

CapitaLand
India Trust

CapitaLand India Trust (CLINT) Overview

Largest India-focused Property Trust in Singapore with World-class Quality Assets

Portfolio Metrics

S\$3.3 billion¹

Assets
Under
Management

21.8 million sq ft

Completed
Floor
Area

7.1 million sq ft

Development
Potential
Floor Area

6.0 million sq ft

Forward
Purchases
Floor Area

Investment Metrics

CY6U

Stock
Quote

6.3%²

Dividend
Yield

6.8%³

Total Shareholder
Return

S\$1.5 billion

Market
Capitalisation



Note: Above as at 30 September 2024 unless otherwise stated

1. Includes Building Q2 which was acquired in July 2024.

2. Based on annualised 1H 2024 DPU of 3.64 Singapore cents at closing price of S\$1.16 per unit as at 30 September 2024.

3. Source: Bloomberg. IPO to 30 September 2024.

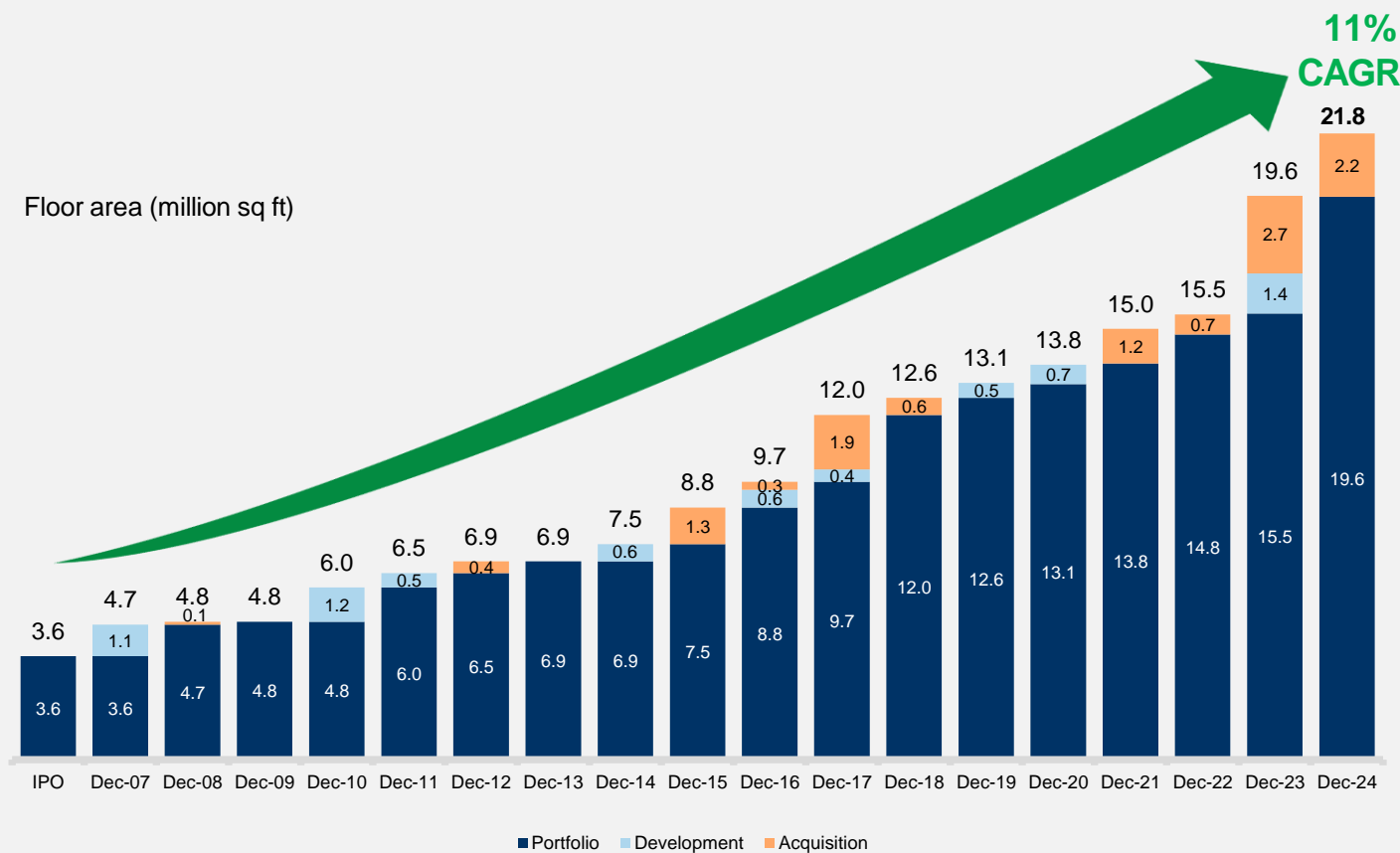
Good Growth Track Record

Total Developments
7.0 million sq ft

Total 3rd Party acquisitions
8.3 million sq ft

Total Sponsor acquisitions
2.9 million sq ft

Portfolio size increased by more than **5 times** since IPO



Long-term Growth Strategy

DATA CENTRE DEVELOPMENTS

54 MW Data Centre (Tower 1) at Airoli, Navi Mumbai
56 MW Data Centre (Tower 2) at Airoli, Navi Mumbai
40 MW Data Centre at ITPH, Hyderabad
54 MW Data Centre at Ambattur, Chennai
42 MW Data Centre at ITPB, Bangalore



DEVELOPMENT PIPELINE

3.1 million sq ft in Bangalore¹
2.0 million sq ft in Hyderabad
0.2 million sq ft in Chennai²



FORWARD PURCHASES

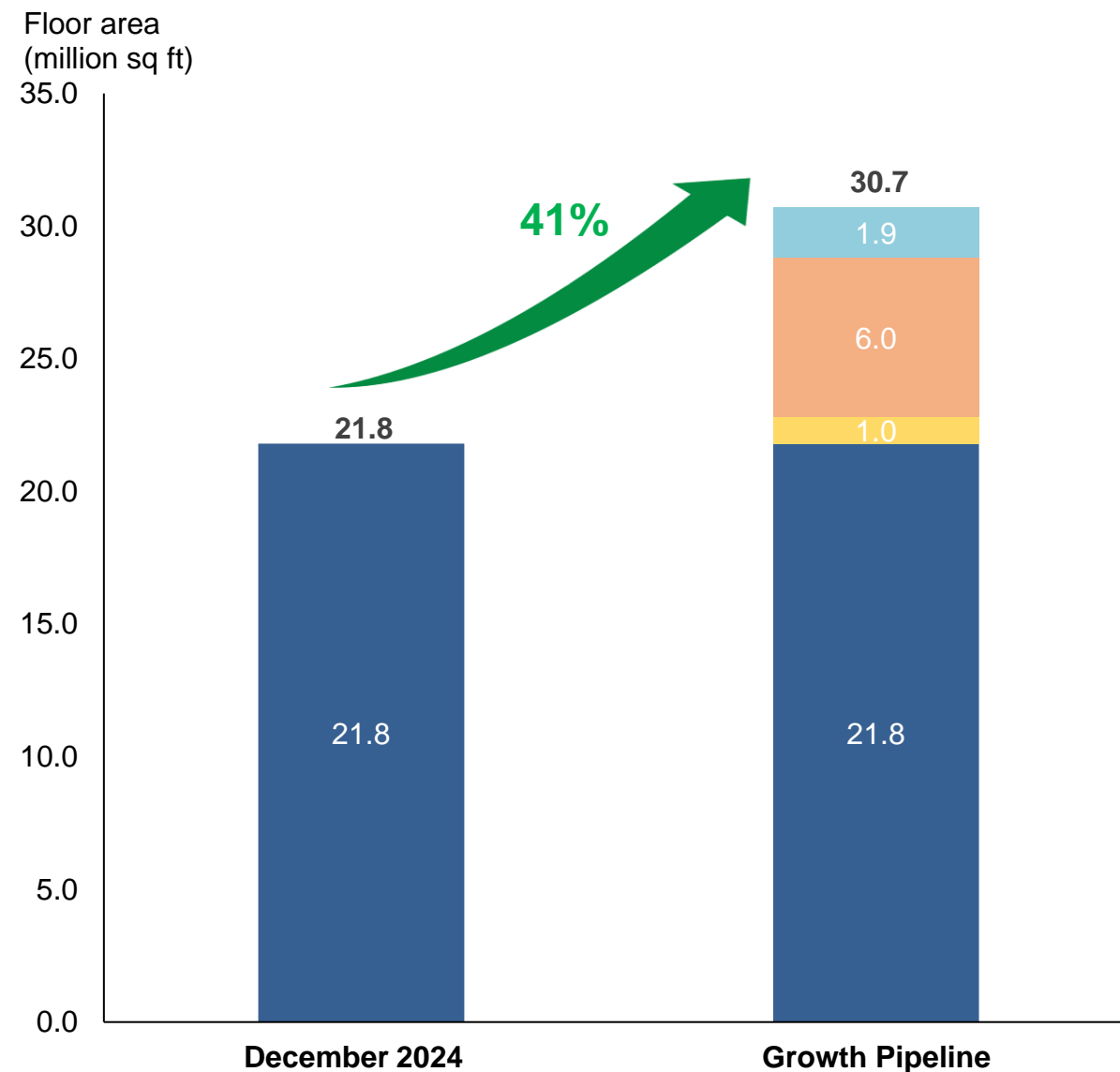
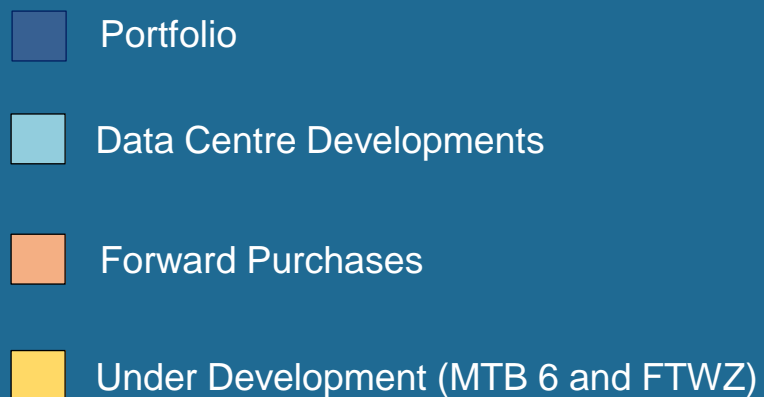
1.1 million sq ft aVance Hyderabad
1.4 million sq ft aVance Business Hub 2, Hyderabad
1.7 million sq ft Gardencity, Bangalore
1.0 million sq ft Ebisu, Bangalore
0.8 million sq ft OneHub, Chennai

SPONSOR ASSETS

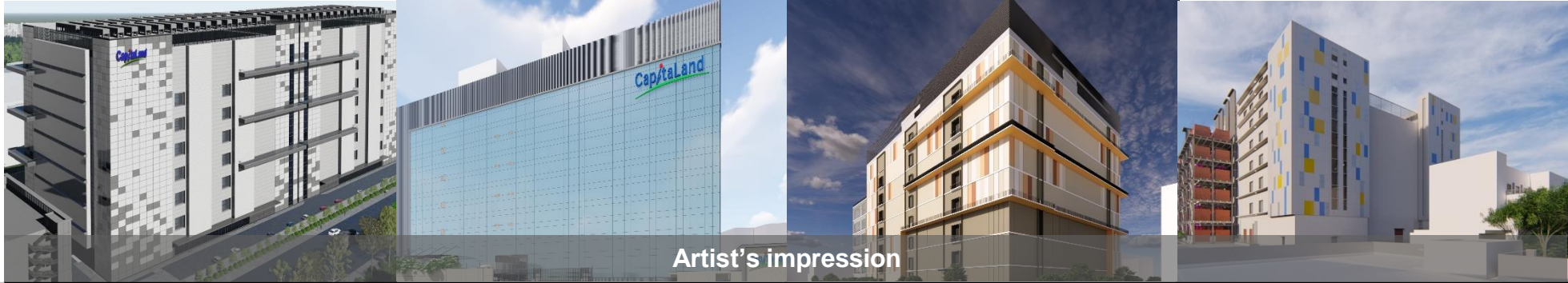


1. Includes MTB 6 which is under development.
2. Includes FTWZ which is under development.

Growth based on Committed Pipeline



Development: CapitaLand Data Centres

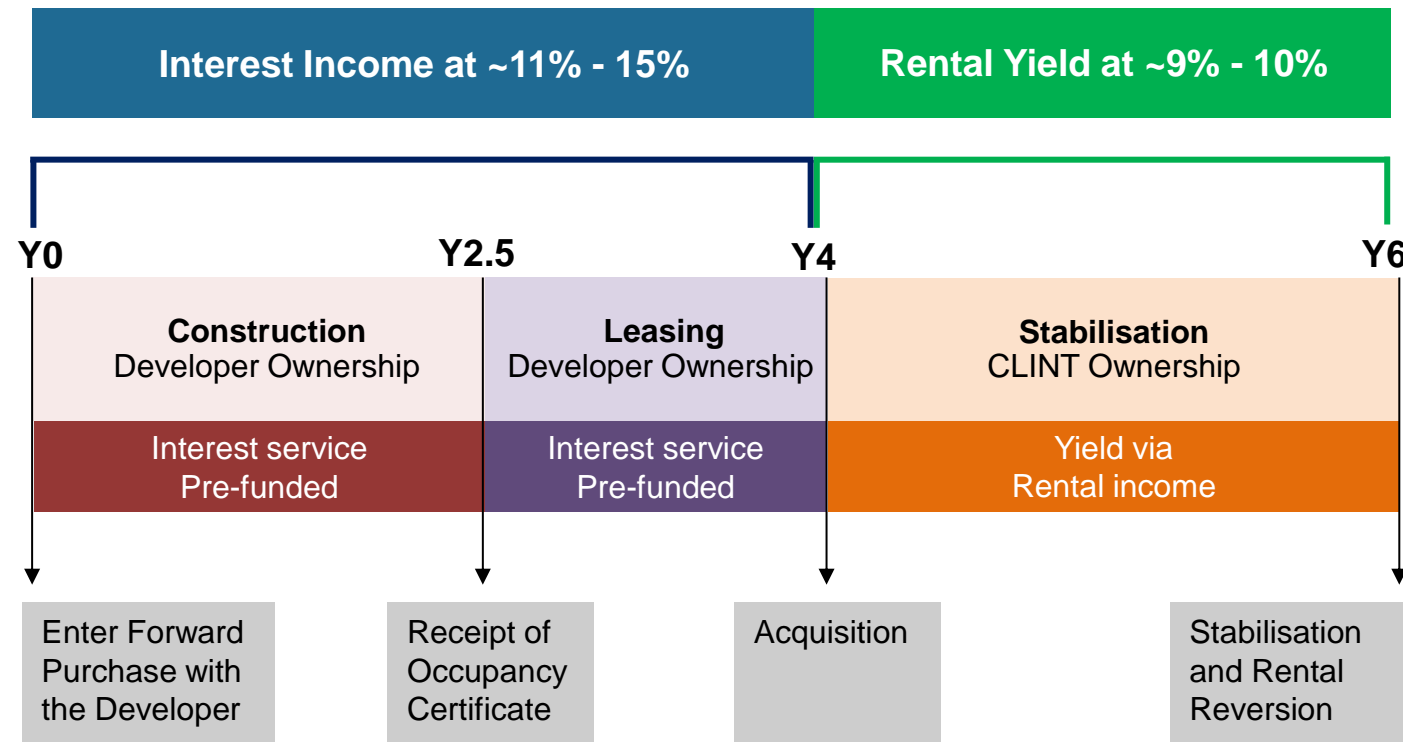
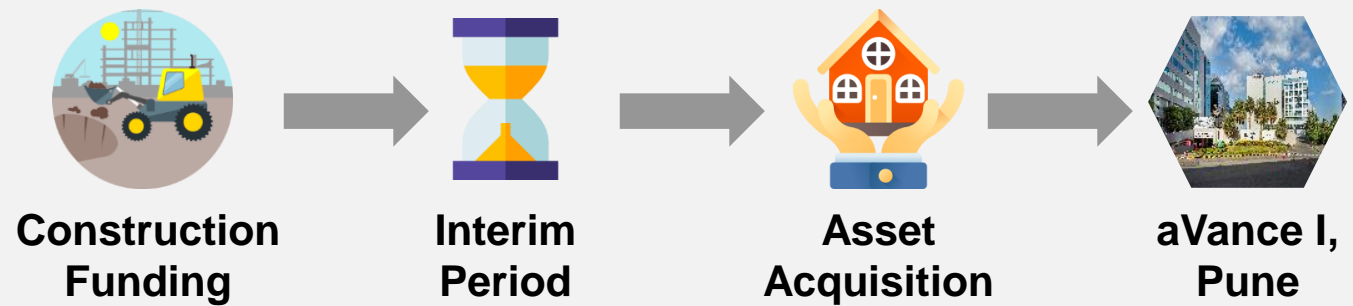


Name	CapitaLand DC Navi Mumbai	CapitaLand DC ITPH	CapitaLand DC Chennai	CapitaLand DC ITPB
Location	Airoli, Navi Mumbai	International Tech Park Hyderabad	Ambattur, Chennai	International Tech Park Bangalore
Capacity	Power load: 54 MW (Tower 1) 56 MW (Tower 2) IT load: 34 MW (Tower 1) 35 MW (Tower 2)	Power load: 40 MW IT load: 25 MW	Power load: 54 MW IT load: 34 MW	Power load: 42 MW IT load: 27 MW
Development status	<ul style="list-style-type: none"> All critical development permissions secured. Gas Insulated Substation (GIS) cabling and 220KV GIS contract awarded. Structural steel erection works completed. Discussions ongoing with a large hyperscaler to lease the entire Tower 1. 	<ul style="list-style-type: none"> All critical development permissions secured. GIS cabling and 220KV GIS contract awarded. Structural steel erection works completed. 	<ul style="list-style-type: none"> Pre-construction approvals obtained. Piling work nearing completion. Construction of superstructure to commence by 4Q 2024. 	<ul style="list-style-type: none"> Development of 220KV GIS completed in 1Q 2024. Construction is expected to commence in 1Q 2025.

Forward Purchase

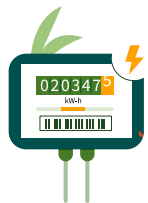
Key Takeaways, Life Cycle and Deal Structure

- Sufficient security cover to protect downside in default
- Set time limit for completion and leasing
- Vacancy deductions for the risk of acquiring with vacancy



ESG Highlights

Environmental



39%

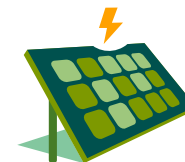
Renewable Energy Consumption¹



99%

Green-Certified Portfolio²

G R E S B
★★★★★ 2024



29 MW

First Solar Power Plant located in Tamil Nadu³

Social



S\$2.1 mil

CLINT's CSR Contribution⁴

89 hrs

Volunteering Hours⁵

3 Schools Established

Located in Bangalore and Pune, providing education to more than 1,300 children from underserved families

Governance



Corporate Sustainability Award

MSCI

A Rating

MSCI ESG Rating



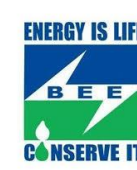
Centre for Governance and Sustainability
NUS Business School

13th Rank

Singapore Governance & Transparency Index 2024⁶

All information as at 31 December 2023 unless otherwise stated.

1. For business park portfolio, including ITPH – Block A and ITPP-H.
2. Platinum or Gold rating for business park portfolio.
3. The first phase, with a capacity of 21 MW, commenced power generation in January 2024.
4. 1 S\$ = INR 59.0.
5. Contributed by employees of the Trustee-Manager.
6. Out of 43 REITs and Business Trusts.




Key Safeguarding Provisions

CLINT is a business trust that has voluntarily adopted key SREIT restrictions

Permissible investment	Adheres to Property Fund Appendix's definition of allowable investments
Investment restriction	Invests at least 75% of the Trust property in income-producing real estate
Development limit	20% of Trust property
Distributable income	Minimum 90% to be distributed
Tax-exempt distributions	Distributions exempt from Singapore tax
Gearing limit	50%



Financial Performance



Artist's impression of Ebisu, Bangalore

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3Q FY 2024 Financial Highlights



REVENUE & NPI

	3Q YTD FY 2024	3Q YTD FY 2023	Variance
<i>S\$/INR FX rate¹</i>	62.1	61.5	1.0%
Total property income	₹12,724m S\$204.9m	₹10,547m S\$171.5m	20% 19%
Net property income	₹9,724m S\$156.6m	₹8,139m S\$132.3m	19% 18%

- Increase due to higher income from existing properties;
- Income contributions from Building Q2, Aurum Q Parc, aVance II, Pune, Industrial Facility 2 & 3, Mahindra World City, ITPP-H and ITPH Block A.

- Increase due to higher total property income;
- Partially offset by increase in total property expenses.

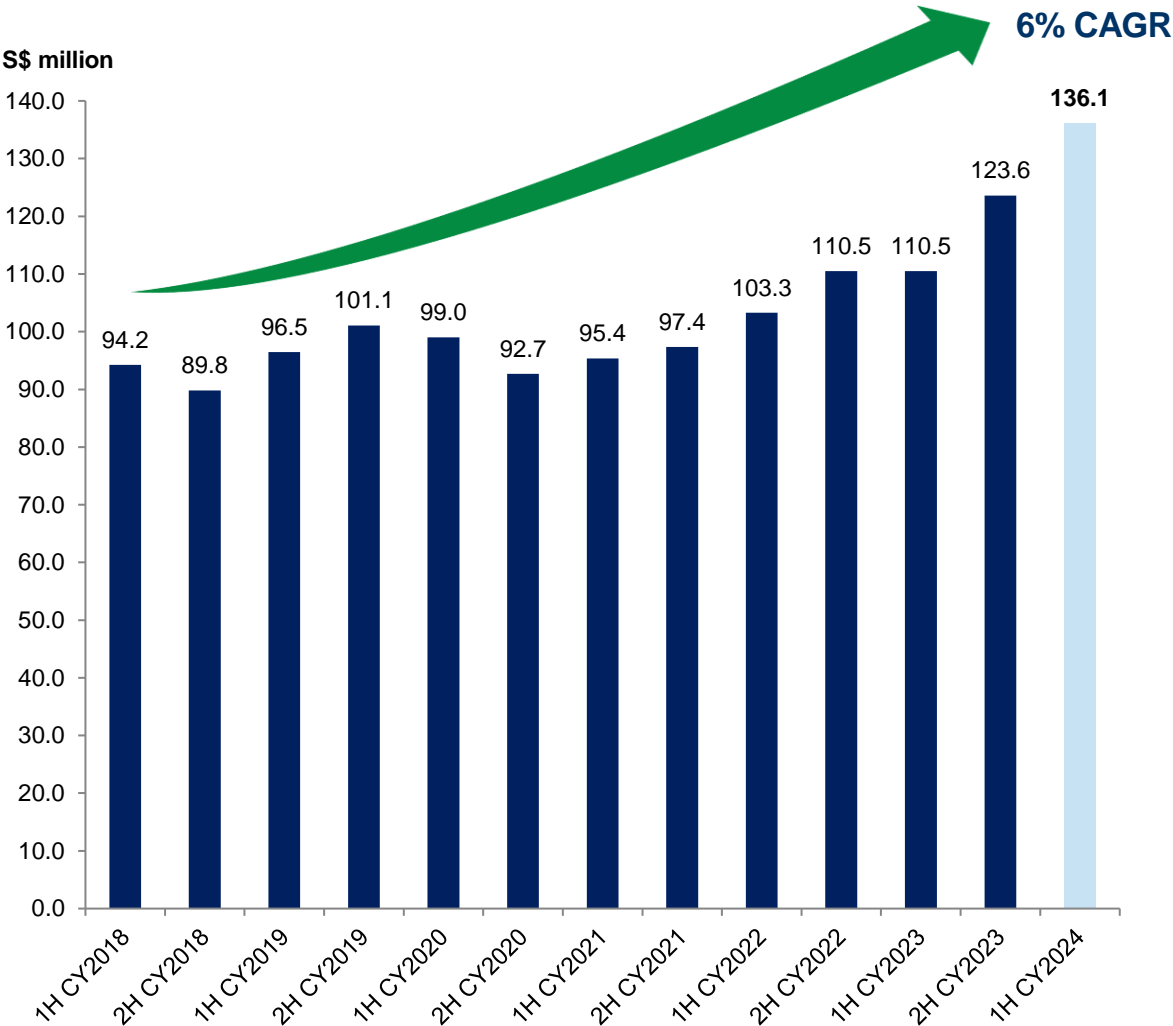
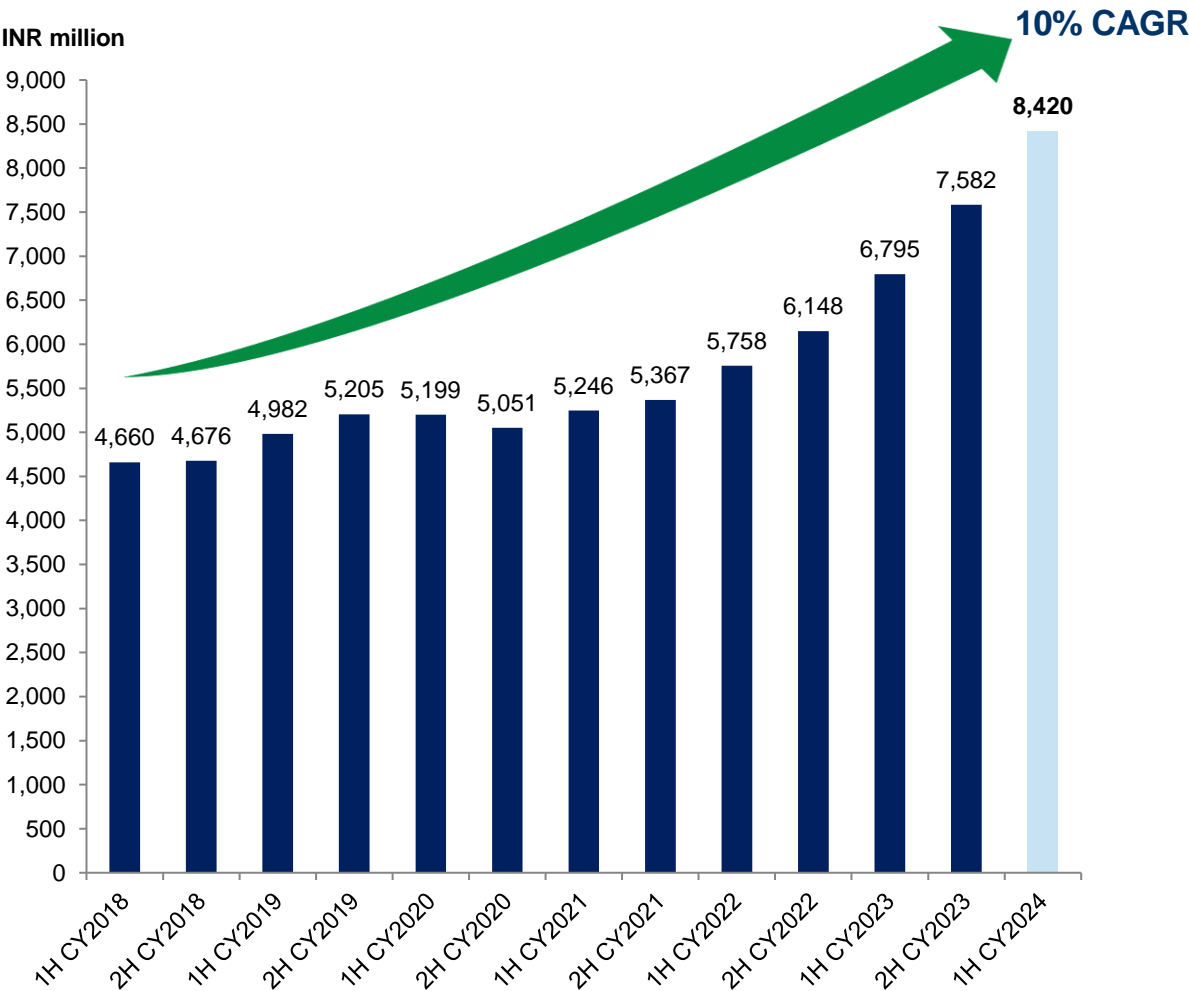
	3Q FY 2024	3Q FY 2023	Variance
Total property income	₹4,304m S\$68.8m	₹3,752m S\$61.0m	14% 13%
Net property income	₹3,319m S\$53.0m	₹2,874m S\$46.7m	15% 14%

- Increase due to higher income from existing properties;
- Income contributions from Building Q2, Aurum Q Parc, aVance II, Pune, Industrial Facility 2 & 3, Mahindra World City, ITPP-H and ITPH Block A.

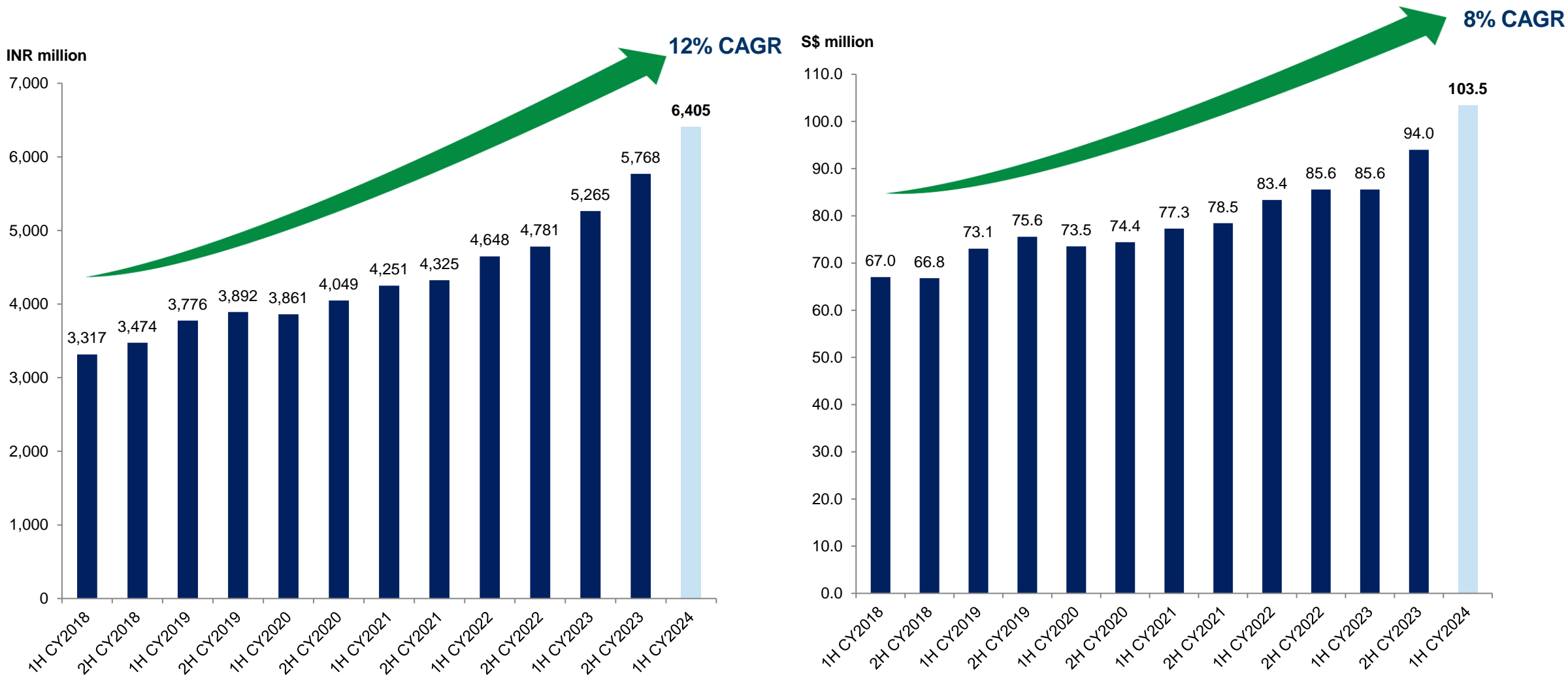
- Increase due to higher property income;
- Partially offset by increase in total property expenses.

1. Average exchange rate for the period.

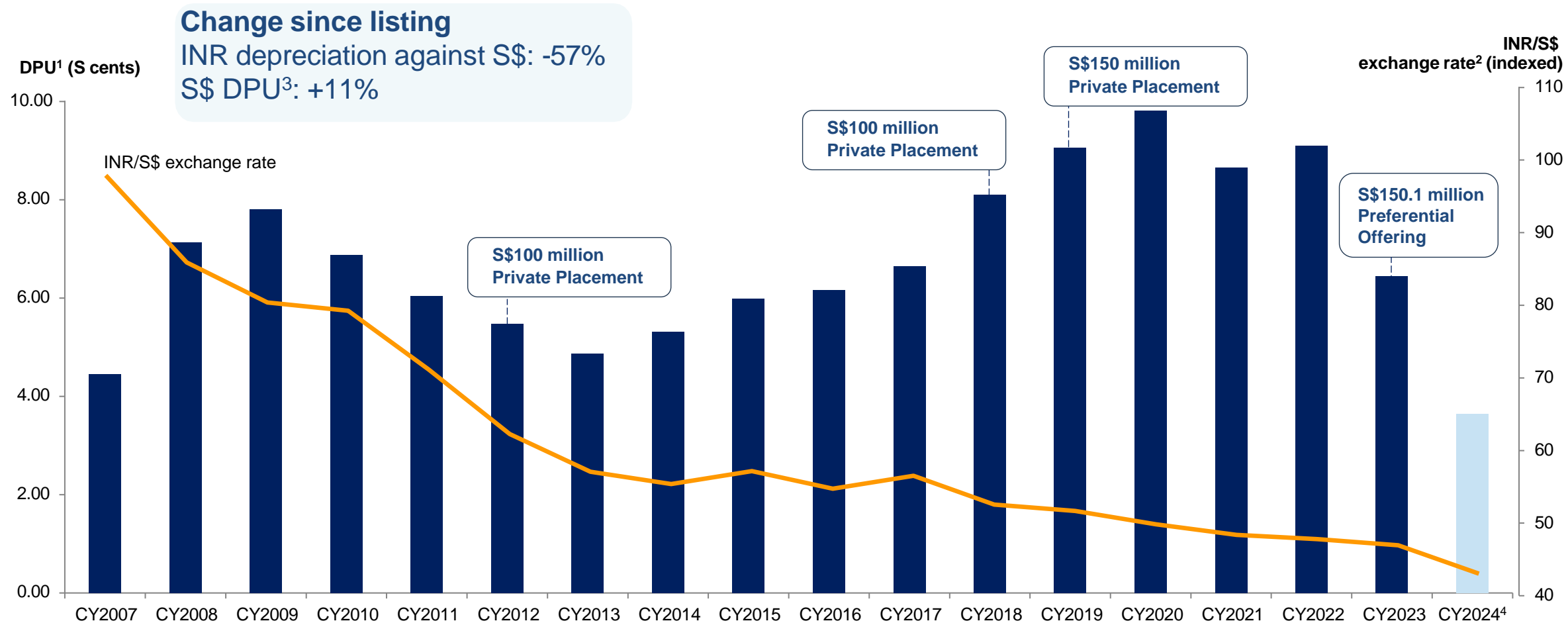
Total Property Income



Net Property Income



DPU since Listing



1. DPU (income available for distribution) refers to 100% of distributable income. 10% of distributable income was retained starting from 2Q CY2012.
2. Average daily spot INR/S\$ exchange rate for the period, pegged to 1 August 2007 using data sourced from Bloomberg.
3. Last 12 months DPU compared against first 12 months DPU.
4. 1H 2024 DPU.

Capital Management

IT Park at Hebbal, Bangalore, India

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Capital Management



Currency hedging strategy

Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

Income

- Income is repatriated semi-annually from India to Singapore.
- Trustee-Manager locks in the income to be repatriated by buying forward contracts on a monthly basis.



Funding strategy

- The Trustee-Manager's approach to equity raising is predicated on maintaining a strong balance sheet by keeping the Trust's gearing ratio at an appropriate level.
- Trustee-Manager mainly borrows S\$ loans in Singapore and hedge S\$ borrowings to INR-denominated borrowings using cross-currency swaps and derivatives.



Income distribution policy

- To distribute at least 90% of its income available for distribution.
- CLINT retains 10% of its income available for distribution to provide greater flexibility in growing the Trust.

Debt Maturity Profile & Capital Structure



Gearing Ratio
40.1%¹

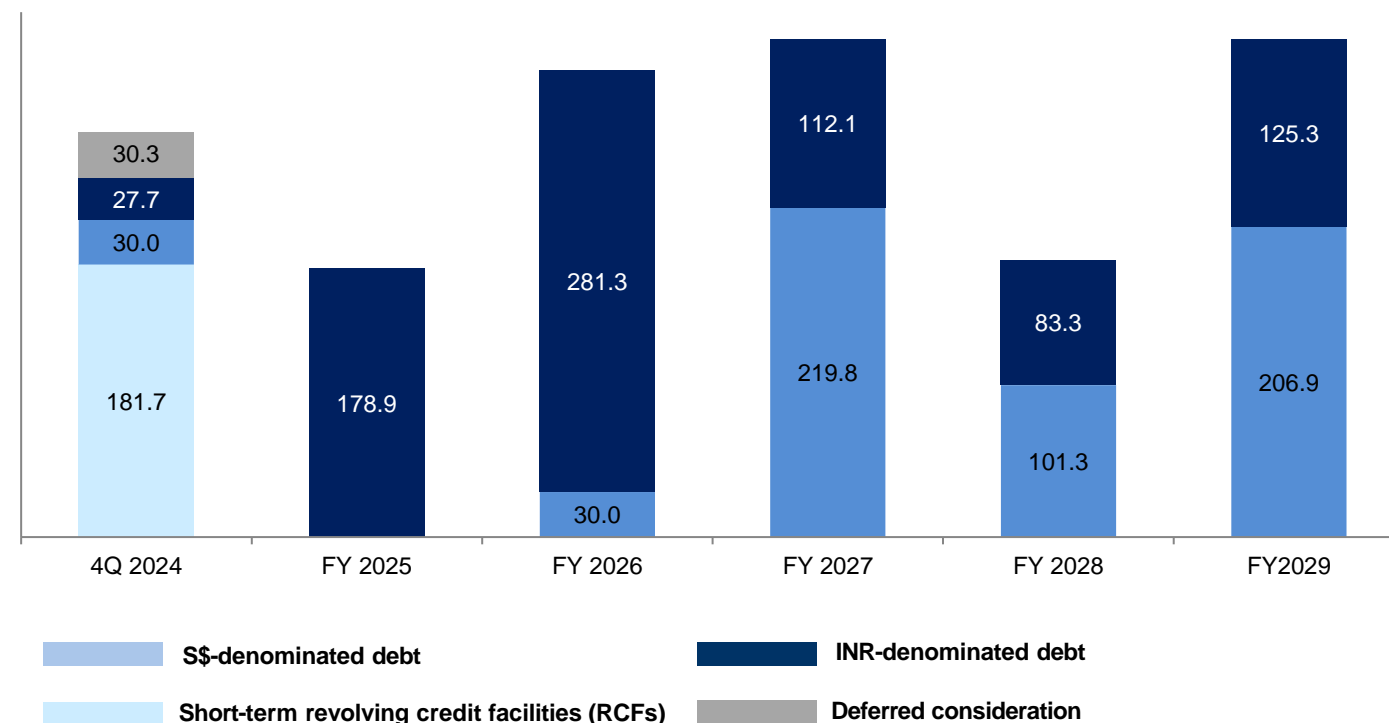


Net Gearing Ratio
38.0%²



Cost of Debt
6.0%

S\$ million



Effective borrowings	S\$1,609 million
% of fixed rate debt	80.3%
% of sustainability-linked loans	63%
Hedging ratio	INR: 53.8% S\$: 46.2%
Available debt headroom (gearing limit of 50%)	S\$783 million
Interest service coverage	2.6 times
Debt maturity	2.5 years
Cash and cash equivalents	S\$130 million
Unsecured borrowings	94.4%

All information as at 30 September 2024

1. As at 30 September 2024, the effective borrowings to net asset ratio and total borrowings less cash and cash equivalents to net asset ratio is 101.8% and 98.7% respectively.
2. Net gearing will be 38.0% if cash and cash equivalents are considered.
3. CLINT has cash of S\$130 million and undrawn RCFs which may be used for repayment of existing debt.
4. CLINT has undrawn committed onshore and offshore facilities for additional financing flexibility.

Market Overview

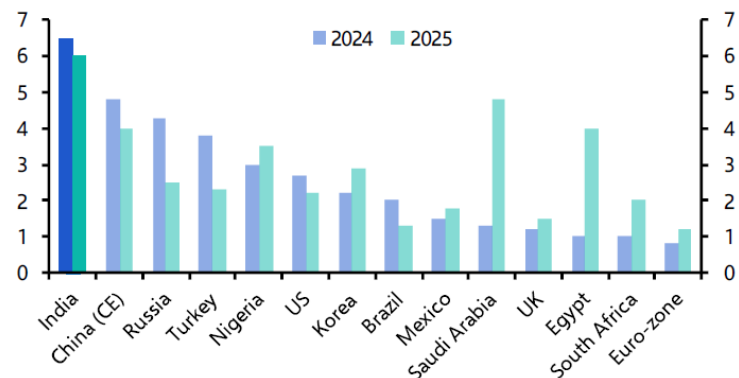
avānce II
HINJAWADI, PUNE

aVance II, Pune

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Macro Drivers Signal India's Growth Potential

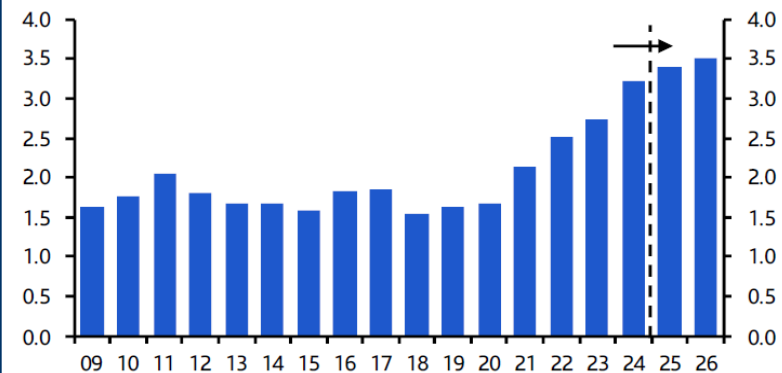
Economic Growth



GDP Forecast (% YoY)

India's annual GDP is forecasted to grow 6.5% in 2024 and 6.0% in 2025. It is likely that India will retain its position as the fastest-growing major economy.

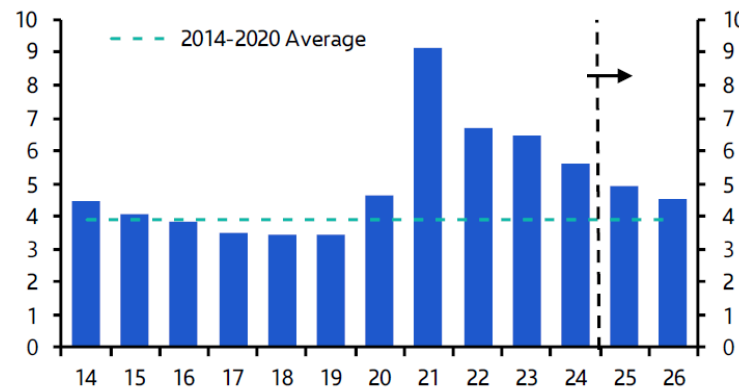
Infrastructure Growth



Central Government Capital Expenditure (% of GDP)

The government's commitment to investing in infrastructure should prop up growth over the coming years.

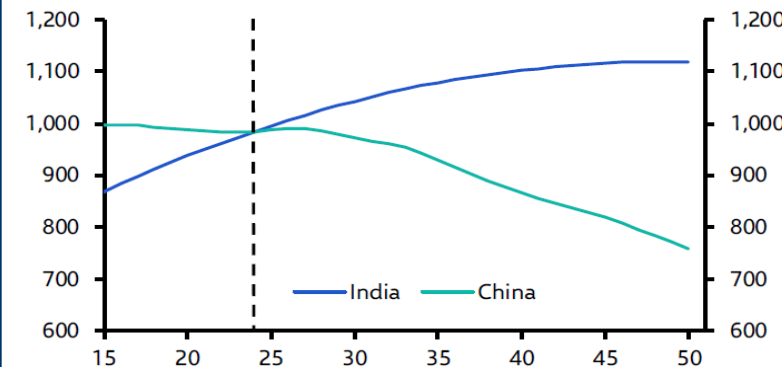
Fiscal Stability



Fiscal Deficit (% of GDP)

The Finance Ministry is dedicated to ensuring fiscal stability, aiming to lower the budget deficit to 4.9% of GDP in FY24/25, and 4.5% in FY25/26.

Young Demographics



Working Age Population (Million)

With strong demographics, India is on the cusp of overtaking China to become home to the world's largest labour force.

Source: Capital Economics, Ministry of Finance, India

Operational Review



Block A, International Tech Park Hyderabad

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Diversified Portfolio



Customer Base

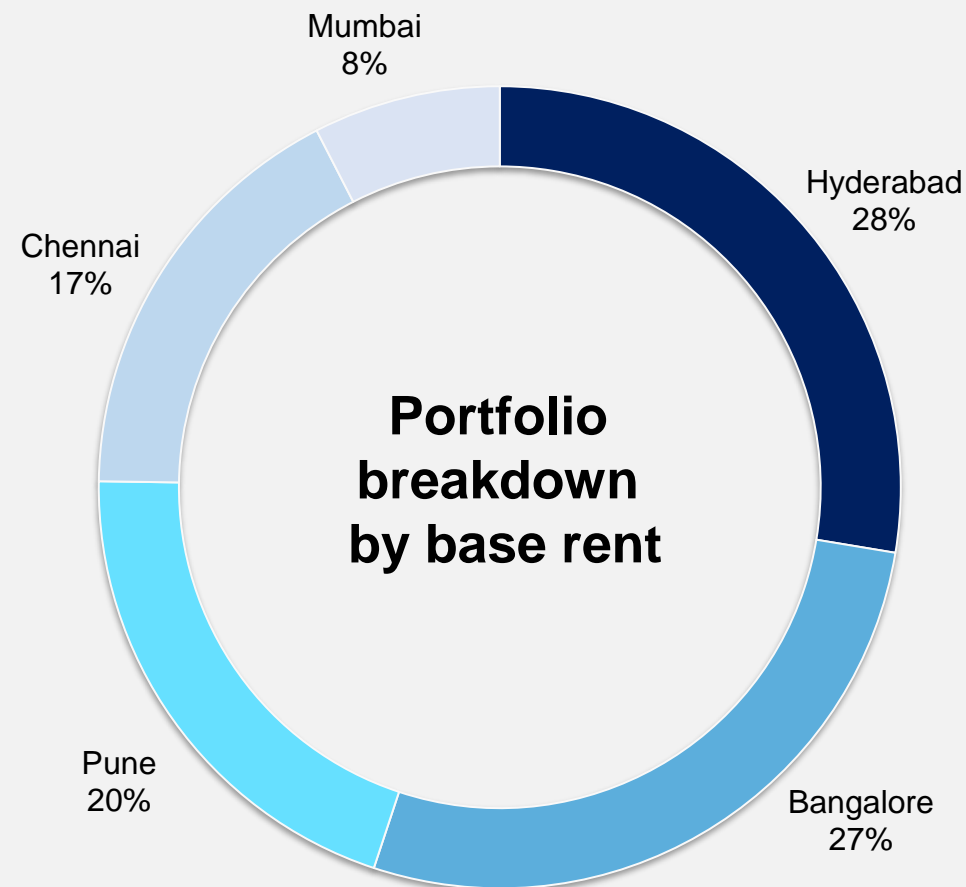
Total Number Of Tenants: 335

Average Space Per Tenant: ~56,000 sq ft



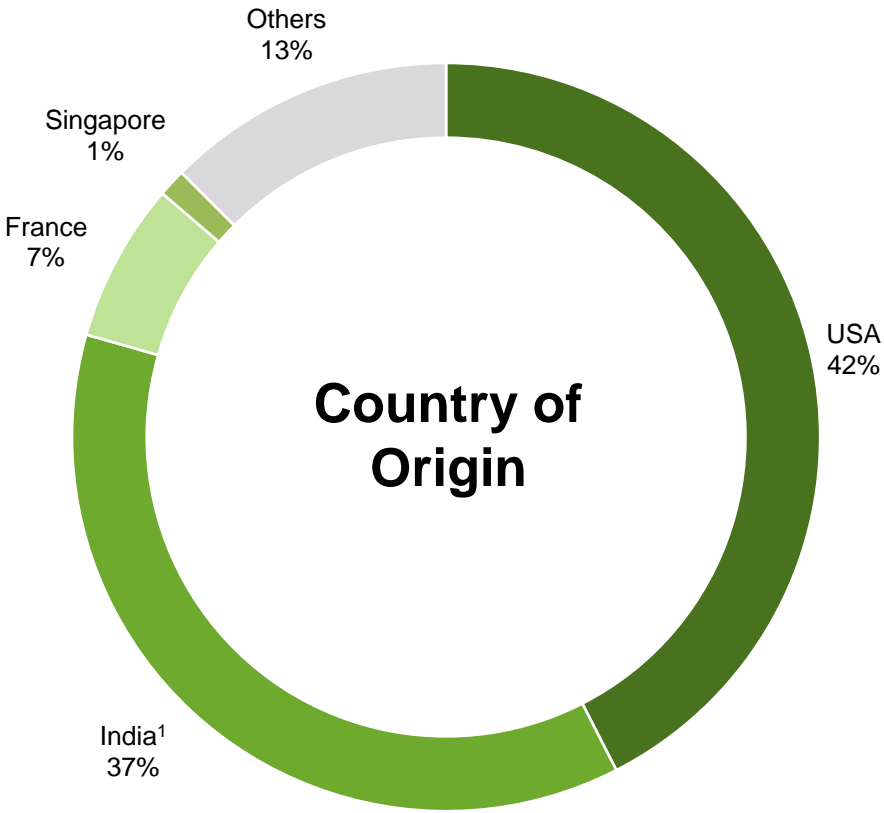
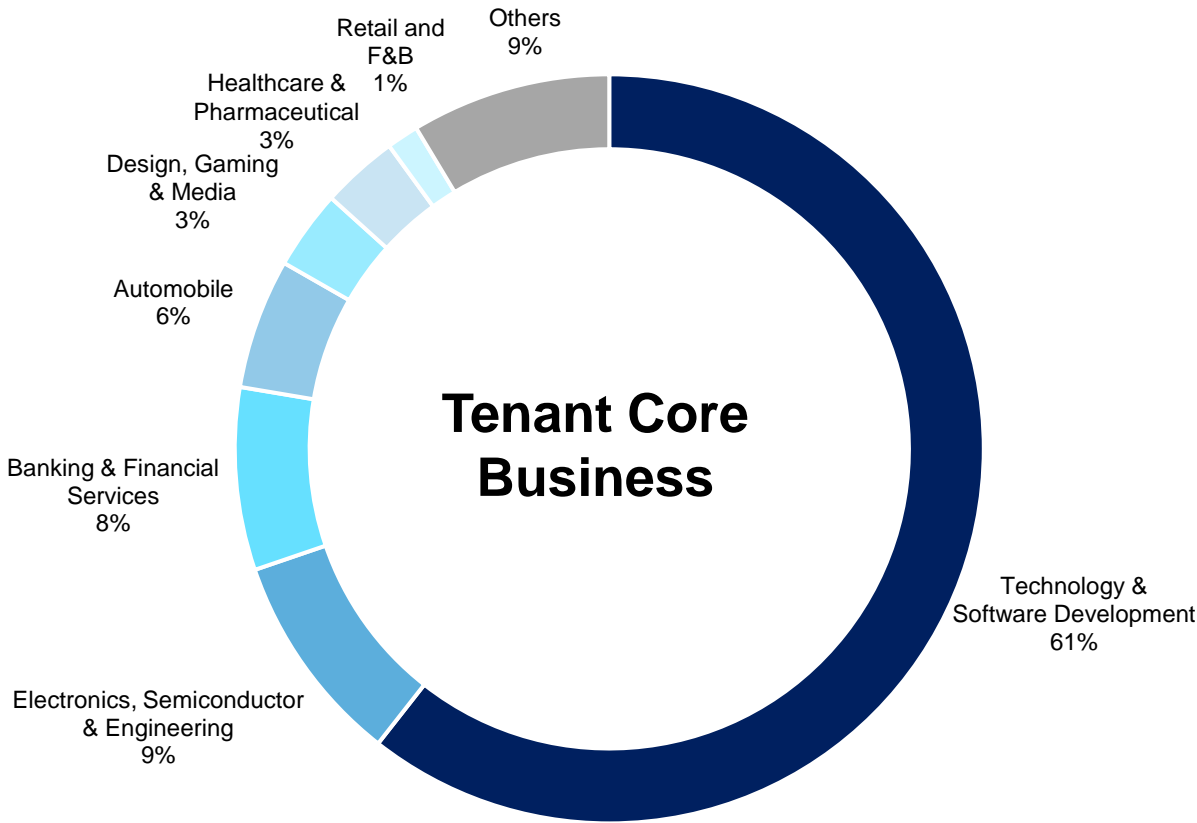
Largest tenant accounts for 12% of the portfolio base rent

All information as at 30 September 2024
Note: Excludes Logistics Park.



Diversified Tenant Base

Tenant core business & country of origin by base rental



All information as at 30 September 2024

1. Comprises Indian companies with local and overseas operations.

Quality Tenants

Top 10 tenants of IT Parks		% of base rent
1	Tata Consultancy Services	12%
2	Infosys	6%
3	Applied Materials	3%
4	Amazon	3%
5	Renault Nissan	3%
6	Synechron	3%
7	Bristol Myers Squibb	3%
8	UnitedHealth Group	2%
9	Bank of America	2%
10	Société Générale	2%
Total		39%

Industrial Facilities		% of base rent
1	Pegatron	3%

Top 10 tenants accounted for

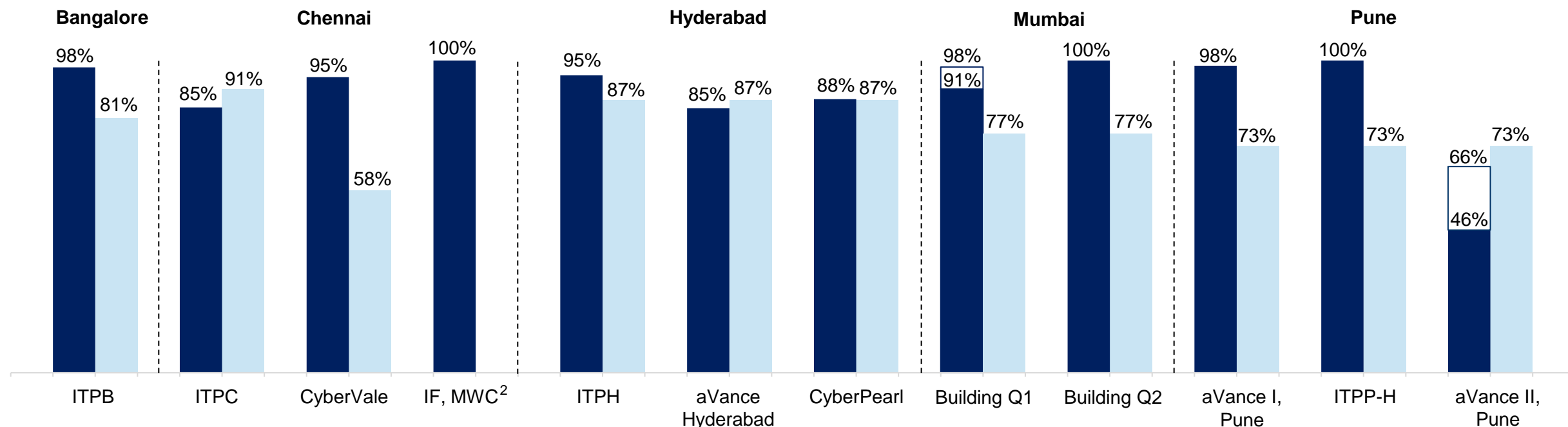
40%

of portfolio base rent

All information as at 30 September 2024

Note: Excludes Logistics Park.

Portfolio Occupancy¹



94% (excluding newly-acquired properties³)

91% (including newly-acquired properties)

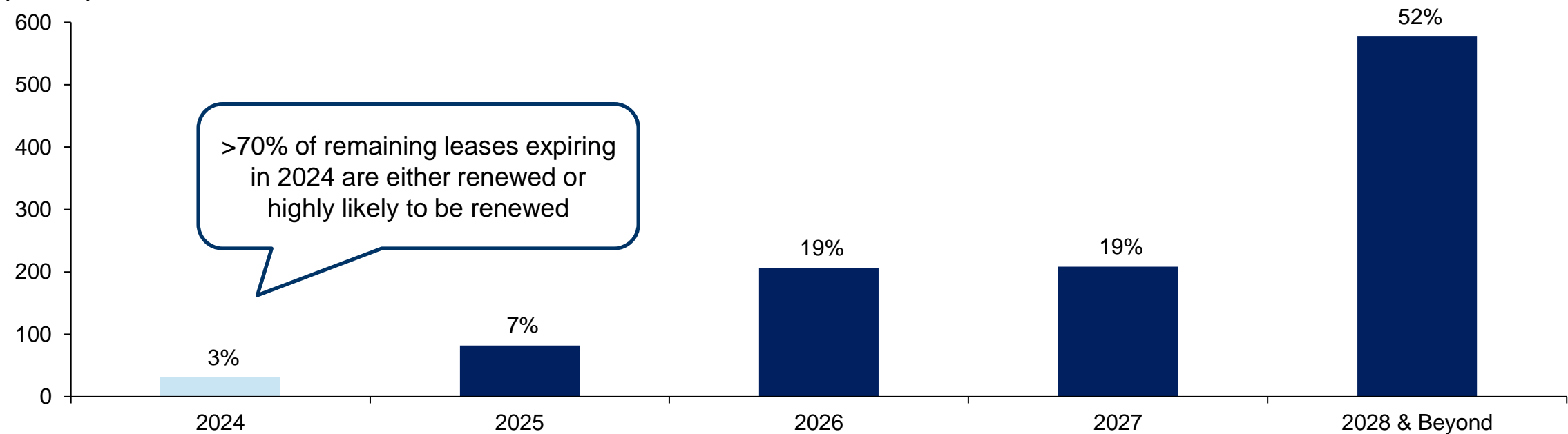
- Committed occupancy**
- Committed occupancy (including options and rights of first refusal)**
- Market occupancy of peripheral area⁴**

All information as at 30 September 2024

1. Excludes Logistics Park.
2. No relevant market leasing data is available.
3. aVance II, Pune, which was acquired in March 2024 and Building Q2, which was acquired in July 2024.
4. CBRE market report as at 30 September 2024.

Lease Expiry Profile

Monthly base rent expiring
(INR mil)



6.4 years

Weighted average lease term

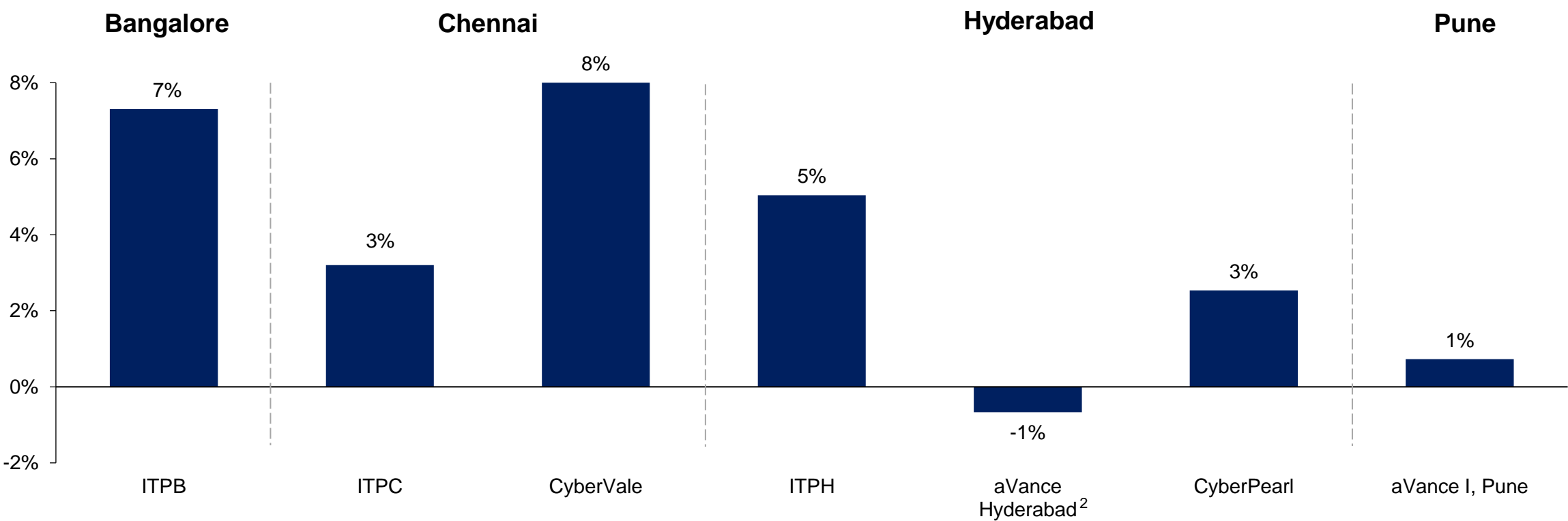
3.5 years

Weighted average lease expiry

All information as at 30 September 2024

Note: IT Parks' tenant retention rate for the past 12 months was 64%.

Rental Reversion¹



All information as at 30 September 2024

1. Rental reversion for a lease is defined as the percentage change of the new effective gross rent over the preceding effective gross rent. Only long-term leases within the last 12 months are included. There were no eligible transactions in IF, MWC, Building Q1, Building Q2, ITPP-H, and aVance II, Pune in the last 12 months.

2. Negative rental reversion is mainly due to impact of rent-free period.



Thank you

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Gardencity, Bangalore

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Appendix

Glossary

CY	: Calendar year.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps, options and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest expense, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.
Gearing	: Ratio of effective borrowings to the value of Trust properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
SEZ	: Special Economic Zone.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: Sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.
Trust properties	: Total assets.

Acquisitions and Achievements over the last 12 months

Acquisitions



Achievements



Gold for Best Annual Report



FITCH Credit Rating
BBB- Stable Outlook
on par with India sovereign rating



Inaugural Investment Grade Bond Issuance
\$150 million 3.70% Notes due 2027

Growth Pipeline

	aVance Hyderabad	aVance Business Hub 2		Gardencity		Ebisu	Casa Grande – OneHub Chennai	Total
	aVance 5	aVance A1	aVance A2 ⁵	Project I	Project II	Building 1	Phase 1, 2 & 3	
Floor area (million sq ft)	1.16	0.83	0.55	1.26	0.39	1.00	0.79	5.98
Time of building completion	Completed	2H 2024	Construction on hold	1H 2025	2H 2027	2H 2026	1H 2025 (Phase 1)	N.A.
Expected total consideration¹	₹8.4 b (S\$168 m)	₹6.5 b (S\$129 m)	N.A.	₹11.2 b (S\$209 m)	₹3.2 b (S\$59 m)	₹12.3 b (S\$201 m)	₹2.7 b (S\$43 m)	₹44.3 b (S\$809 m)
Amount disbursed¹	₹0.8 b ³ (S\$16 m)	₹3.3 b ⁴ (S\$65 m)	₹0.4 b ⁶ (S\$8 m)	₹5.6 b (S\$104 m)	₹0.4 b (S\$7 m)	₹1.3b (S\$21 m)	₹0.4 b (S\$7 m)	₹11.8 b ⁷ (S\$220 m)
Remaining commitment^{1,2}	₹7.6 b (S\$152 m)	₹3.2 b (S\$64 m)	N.A.	₹5.6 b (S\$105 m)	₹2.8 b (S\$52 m)	₹11.0 b (S\$180 m)	₹2.3 b (S\$36 m)	₹32.5 b (S\$589 m)

All information as at 30 September 2024 unless otherwise stated.

1. Based on exchange rate at the time of investment/announcement. ₹ figures are presented in billions while S\$ figures are presented in millions.
2. Remaining commitment is reflected prior to accrued interest, working capital and other adjustments.
3. Expected total consideration increased due to an increase in leasing percentage.
4. Post repayment of a portion of the existing loan by the vendor.
5. Construction of aVance A2 is on hold.
6. Excludes disbursement of ₹3.6 billion (S\$60 million) towards refinancing of loan taken by the vendor towards acquisition of additional land.
7. Total excludes amount disbursed for aVance A2.

Balance Sheet

As at 30 June 2024	INR	SGD
Total assets	₹240.2 billion	S\$3,876 million
Total borrowings	₹94.0 billion	S\$1,516 million
Deferred consideration ¹	₹1.6 billion	S\$27 million
Derivative financial instruments	(₹3.4 billion)	(S\$55 million)
Effective borrowings ²	₹92.2 billion	S\$1,488 million
Long term receivables	₹20.3 billion	S\$327 million
Net asset value	₹70.90 per unit	S\$1.14 per unit
Adjusted net asset value ³	₹88.27 per unit	S\$1.42 per unit

1. Deferred consideration refers to the remaining purchase consideration on the acquisition of aVance 6 and the contingent deferred consideration for aVance II, Pune.

2. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings, including deferred consideration.

3. Excludes deferred income tax liabilities of ₹23.3 billion (S\$376 million) on capital gains due to fair value revaluation of investment properties.

Logistics Park Updates

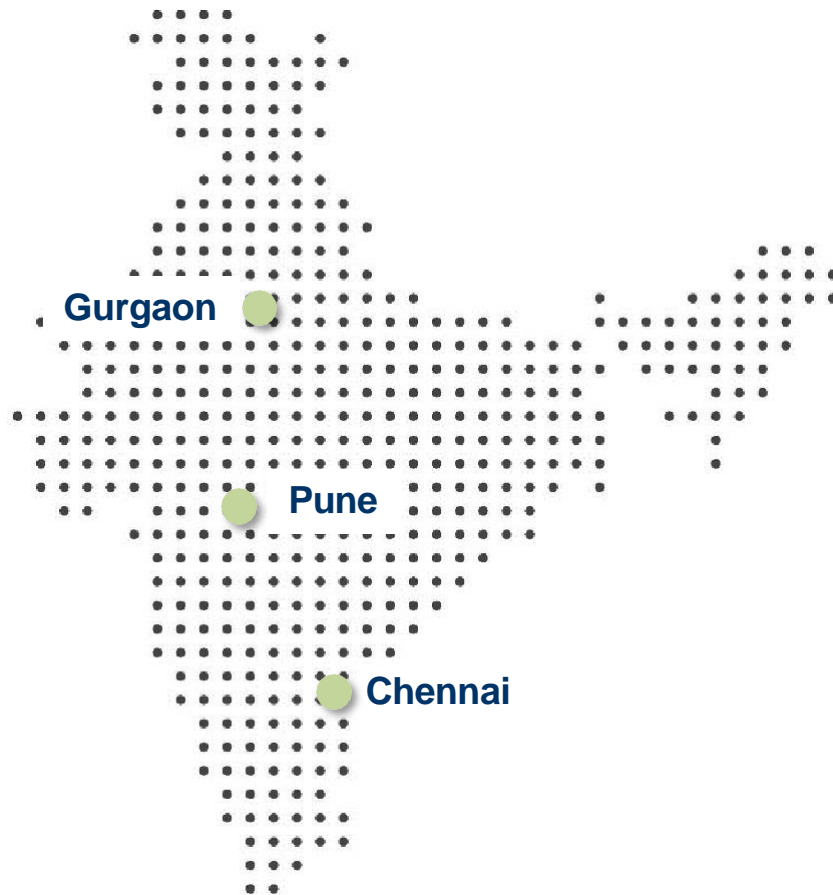
7 warehouses at Panvel, Navi Mumbai



- CLINT terminated the master agreement with Arshiya for the seven warehouses in July 2024, due to the lessee's parent, Arshiya Limited, facing insolvency proceedings
- CLINT is currently engaged in negotiations with the lessee for a smooth handover of the property
- There will be an impact on CLINT's NPI and portfolio valuation during the transition and stabilisation period
- However, no material impact is expected on CLINT's overall portfolio valuation and income for FY 2024
- CLINT plans to directly operate the property leveraging on Sponsor's existing local capabilities
- CLINT expects operations to stabilise over the next 12 to 18 months

Sponsor: Assets in India

Sponsor presence¹



1. Excludes CLINT properties.

Private funds managed by sponsor

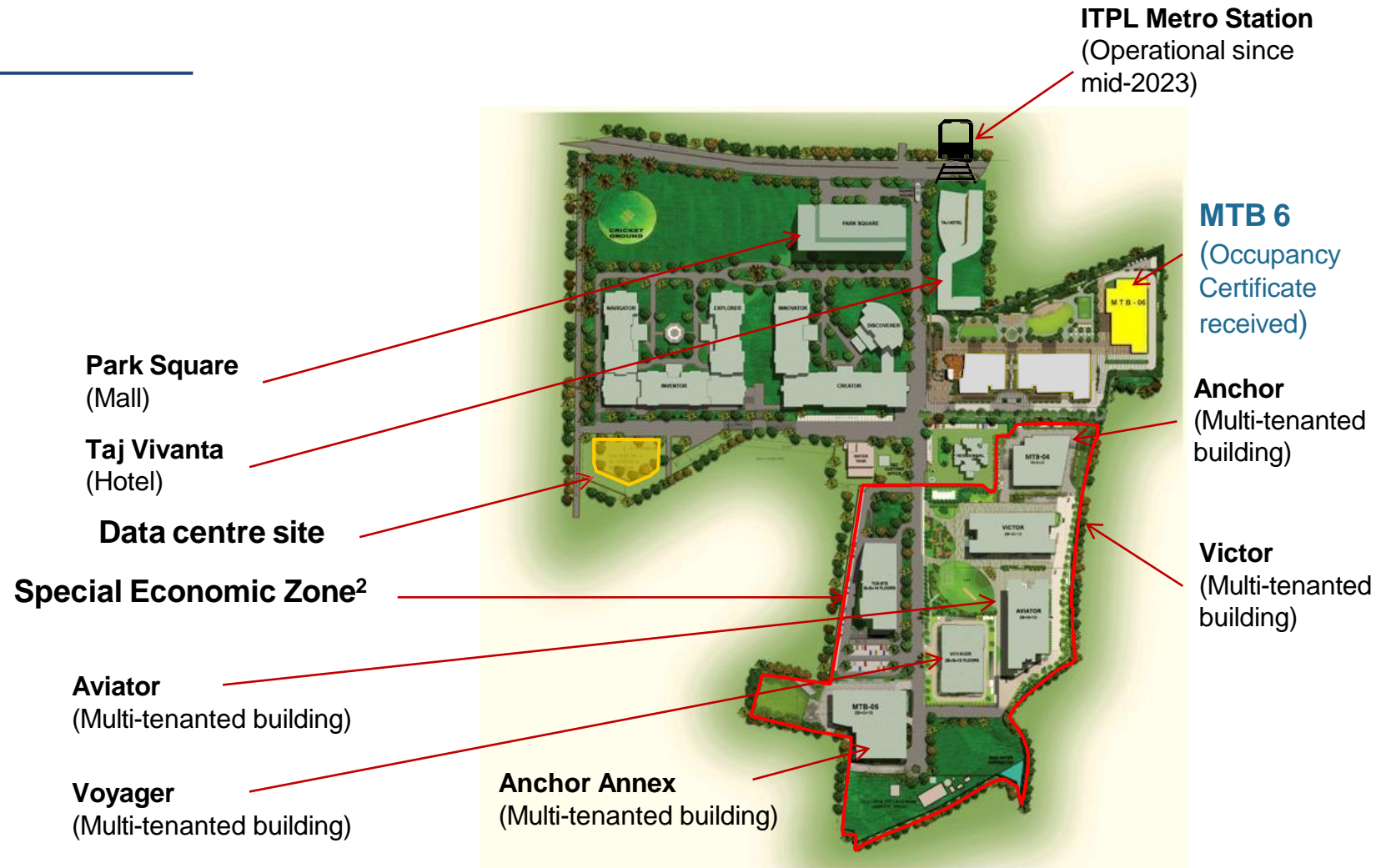
- Ascendas India Growth Programme
- Ascendas India Logistics Programme



Development: ITPB Pipeline

Future Development Potential

- Remaining development potential of 3.4 million sq ft¹
- Site has been identified for development of a data centre
- ITPB's 40 Mega Volt Amperes (MVA) air insulated substation has been upgraded to a 120 MVA gas insulated substation prior to construction of the data centre



1. Includes MTB 6 which is under development.
 2. Red line marks border of SEZ area.

Development: MTB 6, Bangalore

Name

Multi tenanted building – MTB 6

Location

ITPB, Bangalore

Floor Area

0.8 million sq ft

Development Status

Occupancy Certificate received.

Leasing Status

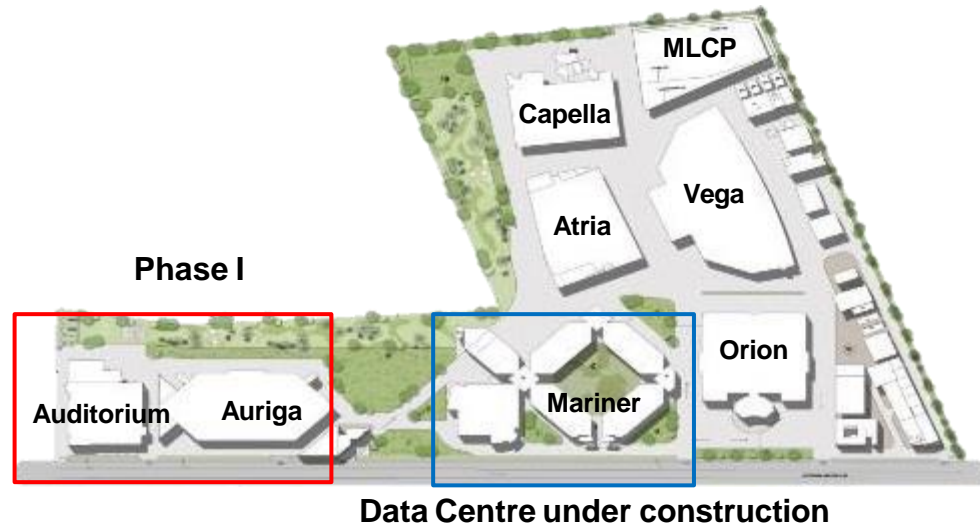
Letter of Intent executed with a tenant to lease the entire building.



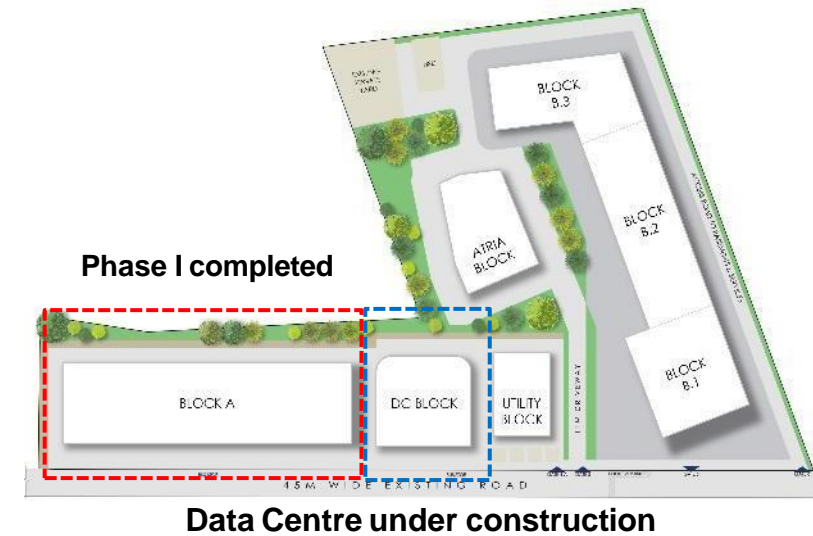
Artist's impression

Development: ITPH redevelopment

Original Master Plan (1.3 million sq ft)



Proposed Master Plan (4.9 million sq ft)



Redevelopment to increase the development potential, rejuvenate the existing park, and leverage strong demand in Hyderabad:

- Master plan for ITPH being revised to accommodate development of a Data Centre (DC)
- After the completion of Phase 1 (1.4 million sq ft), the remaining net increase is 2.3 million sq ft of leasable area (including DC area)
- Development planned in multiple phases over the next 7 to 10 years

40.5 Megawatt (MW) Power load DC under construction at the site of Mariner Building:

- All critical development permissions secured

Development: FTWZ, Chennai

Name

Free Trade Warehousing Zone

Location

CyberVale, Chennai

Floor Area

0.23 million sq ft

Development Status

Building completion expected by 4Q 2024.



Artist's impression

IT Park: aVance Hyderabad

Site Area

25.7 acres / 10.4 ha

Asset Ownership

- CLINT Assets
- Vendor Assets
- Landowner Assets

CLINT has ROFR to (7), (8), (9) & (10)

aVance 5

Proposed acquisition of (5)¹ – 1.16 million sq ft

- Occupancy Certificate received; Building is operational
- 66% leased to Carelon and Mphasis, who have options to lease the remaining area



1. Share Purchase Agreement executed for proposed acquisition of aVance 5.

IT Park: aVance Business Hub 2, Hyderabad

Site Area

14.4 acres / 5.8 ha

Asset Ownership

- Vendor Assets
- Landowner Assets

Proposed acquisition of (A1) to (A5)¹:

4.75 million sq ft

Construction Status

Common area, lobby, restroom finishes and external landscaping works in progress for the A1 building. OC awaited.



1. Master Agreement executed for proposed acquisition of Vendor assets.

IT Park: Gardencity, Bangalore

Location

Hebbal, Bangalore

Floor Area

Project I: 1.3 million sq ft; Project II: 0.4 million sq ft

Expected Completion

Project I: 1H 2025

Project II: 2H 2026

Construction Status

Construction works in progress.



IT Park: Ebisu, Bangalore

Location

Outer Ring Road, Bangalore

Floor Area

Building 1: 1.0 million sq ft

Expected Completion

2H 2026

Construction Status

Basement works in progress.



Industrial: Casa Grande – OneHub, Chennai

Location

OneHub, Chennai

Floor Area

Phase 1: 0.48 million sq ft

Phase 2: 0.16 million sq ft

Phase 3: 0.15 million sq ft

Construction Status

Phase 1: Foundation works in progress.



World-class Assets

City	Bangalore	Chennai	Hyderabad	Pune	Mumbai
Property	<ul style="list-style-type: none"> International Tech Park Bangalore 	<ul style="list-style-type: none"> International Tech Park Chennai CyberVale Industrial Facility 1, 2 & 3, MWC 	<ul style="list-style-type: none"> International Tech Park Hyderabad CyberPearl aVance Hyderabad 	<ul style="list-style-type: none"> aVance I, Pune aVance II, Pune International Tech Park Pune, Hinjawadi 	<ul style="list-style-type: none"> Logistics Park Building Q1 & Q2, Aurum Q Parc
Type	IT Park	IT Park; Industrial	IT Park	IT Park	Logistics; IT Park
Site area	68.3 acres	49.4 acres	51.2 acres ¹	38.7 acres	38.0 acres
Completed floor area	5.2 million sq ft ²	3.6 million sq ft	5.2 million sq ft ²	5.2 million sq ft	2.6 million sq ft
Number of buildings	12	6 IT buildings 3 industrial facilities	12	8	7 warehouses 2 IT buildings
Land bank (development potential ³)	3.1 million sq ft ⁴	0.2 million sq ft ⁵	2.0 million sq ft	-	-

All information as at 30 September 2024

1. Includes land not held by CLINT.
2. Only includes floor area owned by CLINT.
3. Excludes total floor area of four Data Centre developments.
4. Includes MTB 6 which is under development.
5. Includes FTWZ which is under development.

Lease Expiry Profile by Base Rent

City	2024	2025	2026	2027	2028 & beyond	Total
Bangalore	1.8%	1.7%	8.8%	4.0%	11.2%	27.5%
Hyderabad	0.5%	2.5%	2.1%	5.6%	16.8%	27.5%
Chennai	0.4%	1.5%	2.9%	5.3%	7.1%	17.2%
Pune	0.0%	1.3%	4.7%	1.5%	12.7%	20.2%
Mumbai	0.0%	0.4%	0.2%	2.5%	4.4%	7.5%
Total	2.7%	7.4%	18.7%	18.9%	52.3%	100.0%

Lease Expiry Profile by Area

City	2024	2025	2026	2027	2028 & beyond	Total
Bangalore	1.8%	1.5%	8.8%	4.1%	11.1%	27.3%
Hyderabad	0.5%	2.2%	1.9%	4.7%	15.2%	24.5%
Chennai	0.3%	1.1%	2.9%	4.8%	8.4%	17.5%
Pune	0.0%	1.6%	5.8%	1.5%	14.8%	23.7%
Mumbai	0.0%	0.4%	0.2%	2.4%	4.0%	7.0%
Total	2.5%	6.8%	19.6%	17.5%	53.6%	100.0%

Forward Purchase

A Differentiated Acquisition Strategy

Rationale

- Achieve better returns between 10% to 15% discount to market price
- Attractive interest income during the development phase

Benefits

- Provides a holistic solution to developer since it provides financial closure as well as certainty of exit
- Acquire assets in prime locations
- Scalable across asset classes
- Provides an opportunity to add new tenants to our portfolio and cater to their growth requirements

Forward Purchased Assets



	Real Estate Debt	Real Estate Development	Stabilised Asset Acquisition	Forward Purchase
Low Development Risk	✓	●	✓	✓
Low Leasing Risk	✓	●	✓	✓
Discount on Acquisition	●	●	●	✓
Upside on Market Escalations	●	✓	✓	✓

Forward Purchase

aVance I, Pune

2014

- Entered into Forward Purchase Agreement

2017

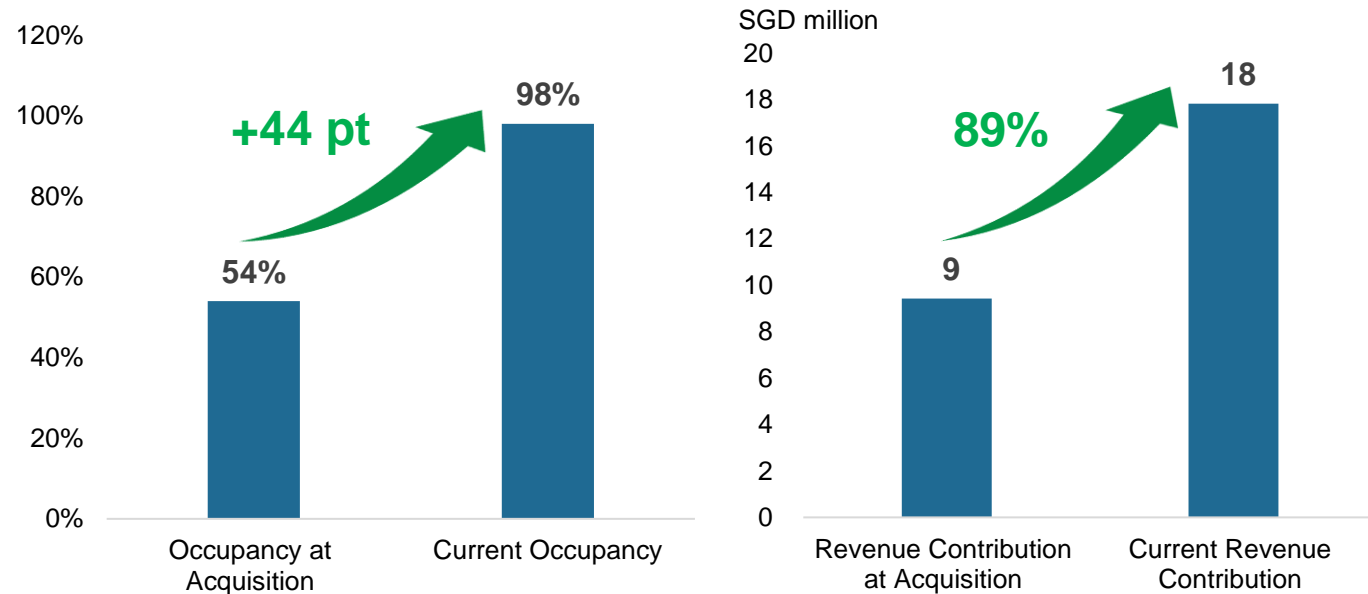
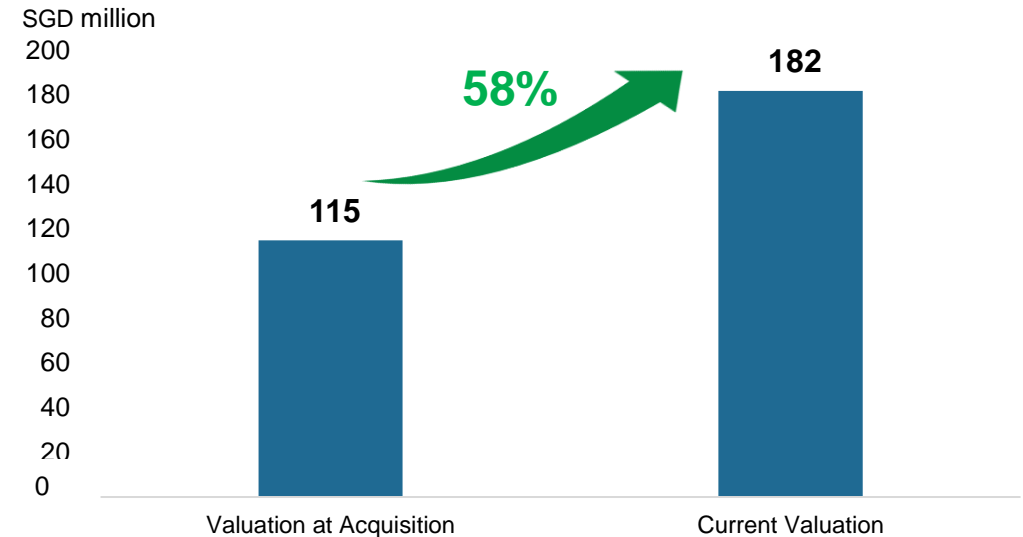
- Completed acquisition at 2.2% discount to market price but at a low occupancy of 54%

2023

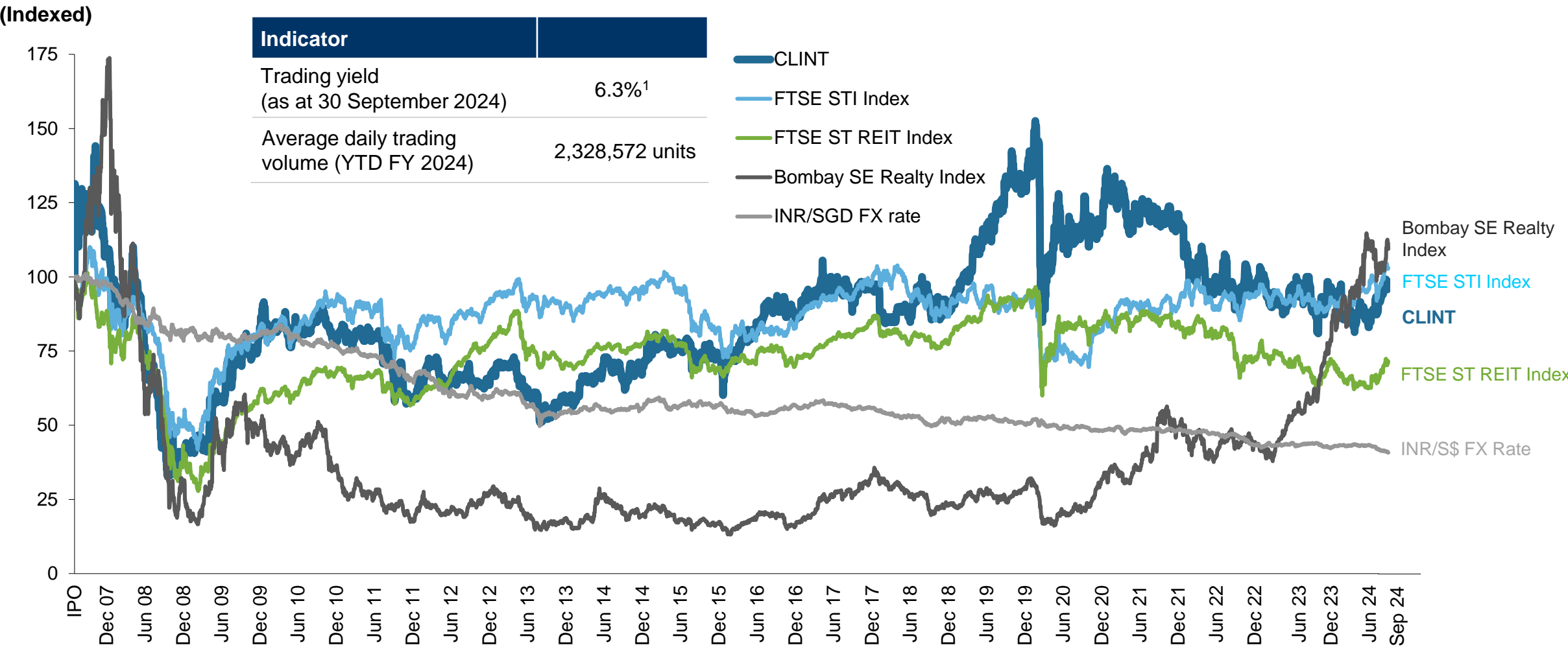
- Occupancy improved to 97% while valuation increased by 58%

1H 2024

- Occupancy continued to improve to 98% and revenue contribution increased by 89% since 2017



CLINT Unit Price versus Major Indices



Source: Bloomberg

1. Trading yield based on annualised 1H FY 2024 DPU of 3.64 Singapore cents at closing price of S\$1.16 per unit as at 30 September 2024.