Press Release

Ascendas India Trust reports good set of results for FY17/18

- **4Q FY17/18 DPU[1] increased by 8% year-on-year on a larger equity base post equity raising.**

Summary of a-iTrust Results	4Q FY17/18	YoY Change	FY17/18	YoY Change
In Indian Rupee ("INR/₹"):				
Total property income (million)	2,406	15%	8,943	18%
Net property income (million)	1,633	19%	6,089	21%
Income available for distribution (million)	888	18%	3,062	8%
Income to be distributed (million)	799	18%	2,756	8%
In Singapore Dollar ("SGD/S$"):				
Total property income (million)	49.3	12%	188.2	20%
Net property income (million)	33.5	15%	128.1	23%
Income available for distribution (million)	18.1	14%	64.2	9%
Income to be distributed (million)	16.3	14%	57.8	9%
Income to be distributed (DPU) (S¢)	1.65	8%	6.10	7%

Exchange rate movements	4Q FY17/18	YoY Change	FY17/18	YoY Change
Average SGD/INR exchange rate[2]	48.8	3.2%[3]	47.5	(2.1%)[4]

25th April 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 fourth quarter and financial year ended 31st March 2018 ("4Q FY17/18" & "FY17/18").

Mr Sanjeev Dasgupta, Chief Executive Officer said, "We are pleased to announce that Ascendas India Trust has delivered a good set of results for the quarter and financial year ended 31st March 2018. In Singapore Dollar terms, the 4Q FY17/18 and FY17/18 revenue grew by 12% and 20%

[1] Distribution per unit (income to be distributed) in Singapore Dollar terms.
[2] Average exchange rates used in the income statement.
[3] The Singapore Dollar appreciated by 3.2% against the Indian Rupee.
[4] The Singapore Dollar depreciated by 2.1% against the Indian Rupee.

respectively. Positive rental reversions and additional income from assets we developed and acquired during the financial year contributed to this strong performance.

In February 2018, we raised approximately S$100 million of equity to fund our foray into logistics near Mumbai. The 4Q FY17/18 DPU[1] increased by 8% to 16.5 cents over the previous year despite the larger equity base. Similarly, our full year DPU[1] increased by 7% to 6.10 cents.

As at March 2018, our total portfolio floor area stood at 12.8 million square feet, a 15% increase compared to a year ago. With a total development potential of 5.4 million square feet from our land bank, inclusive of the planned redevelopment of The V in Hyderabad, and our pipeline of acquisitions, the Trust is well-positioned to scale up further in the coming years."

Financial performance (FY17/18 vs FY16/17)

In Indian Rupee terms, FY17/18 revenue grew by 18% to ₹8.9 billion due to incremental rental income from BlueRidge 2 (acquired in February 2017), aVance 4 (acquired in April 2017), Atria building (completed in September 2017), Arshiya warehouses (acquired in February 2018), and positive rental reversions from existing properties. The healthy revenue growth led to an increase of 21% in net property income to ₹6.1 billion.

In Singapore Dollar terms, FY17/18 DPU[1] increased by 7% to 6.10 S¢.

Portfolio performance & balance sheet

a-iTrust's committed portfolio occupancy remained healthy at 95% as at 31st March 2018. The current lease commitment for BlueRidge 2 has increased to 81% from 55% as at March 2017. Advanced negotiations are underway to lease an additional 7%.

The Trust's financial position has strengthened post the February 2018 private placement. a-iTrust's gearing ratio has reduced to 26% as at 31st March 2018, down from 35% prior to the private placement. Based on our gearing limit of 45%, the Trust has total debt headroom of S$649 million. 86% of the Trust's borrowings are effectively on a fixed-interest rate basis. 65% of total borrowings were hedged into Indian Rupees. In March 2018, the annual independent valuation of the Trust's portfolio led to the recognition of fair value gains of S$212 million. As a result, the adjusted NAV[5] per unit as at 31st March 2018 increased by 10% to S$1.15 compared to 31st March 2017.

[5] Net asset value excluding deferred income tax liabilities on capital gains due to revaluation of properties.

Growth initiatives

In February 2018, a-iTrust completed the acquisition of six income-producing warehouses with a total floor area of 0.8 million square feet in Panvel, near Mumbai from Arshiya Limited ("Vendor"). Our agreement with the Vendor also provides the option for the Trust to provide construction funding and acquire at least 2.8 million square feet of future warehouses to be developed by the Vendor.

In Hyderabad, a-iTrust received in-principle approval to redevelop The V. This planned redevelopment would increase leasable area by 2.8 million square feet without incurring incremental land cost. This will take place in phases over the next seven to 10 years. Phase I of the planned redevelopment entails the building of a new block with a total floor area of 1.2 million square feet in place of the Auriga building and the auditorium. In preparation for this, we are currently in the midst of relocating tenants of Auriga building.

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.sgx.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 I 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 and six modern warehouses 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, BlueRidge 2 in Pune and Arshiya warehouses near Mumbai. 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 development 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 29 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.