

ASCENDAS INDIA TRUST

Corporate Profile

Ascendas India Trust (“a-iTrust” or the “Trust”) is a Singapore-listed business trust established with the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire, hold and develop land or uncompleted developments to be used for business space with the objective of holding the properties upon completion. Although a-iTrust is a business trust, it has voluntarily adopted certain regulations governing Real Estate Investment Trusts (“REITs”) to enhance the stability of its distributions to unitholders.

As at 30 June 2022, a-iTrust has a diversified portfolio which includes eight IT parks, one logistics park, one industrial facility and one data centre development in India, spread across Bangalore, Chennai, Hyderabad, Pune and Mumbai. The properties are namely:

1. International Tech Park Bangalore (“ITPB”);
2. International Tech Park Chennai (“ITPC”);
3. CyberVale, Chennai (“CyberVale”);
4. International Tech Park Hyderabad (“ITPH”);
5. CyberPearl, Hyderabad (“CyberPearl”);
6. aVance, HITEC City, Hyderabad (“aVance Hyderabad”);
7. aVance, Hinjawadi, Pune (“aVance Pune”);
8. Building Q1, Aurum Q Parc, Navi Mumbai (“Aurum Q1”);
9. Arshiya Free Trade Warehousing Zone, Panvel (“Arshiya Panvel”);
10. Industrial facility in Mahindra World City, Chennai; and
11. 6.6-acre land in Airoli, Navi Mumbai for data centre development (“DC Development”)

As at 30 June 2022, the portfolio comprises 15.5 million sq ft of completed properties. In addition, the Trust holds land with potential built-up area of 8.5 million sq ft.

Functional and Reporting Currency

a-iTrust’s functional currency is the Indian Rupee, which is the currency that its earnings are denominated in. The reporting currency for the Trust is Singapore Dollar as distribution to unitholders is made in Singapore Dollar.

Income Available for Distribution

As a business trust, a-iTrust computes distribution to unitholders based on cash flow generated from operations, rather than accounting profit. To derive the income available for distribution, adjustments are made to ordinary profit before tax to remove primarily non-cash accounting entries.

Distribution Policy

a-iTrust’s policy is to distribute at least 90% of its income available for distribution. a-iTrust retains 10% of its income available for distribution to provide greater flexibility in growing the Trust. a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

TABLE OF CONTENTS

Item No.	Description	Page
	Introduction	1
	Executive Summary	3
1(a)(i)	Consolidated Income and Distribution Statement	6
1(a)(ii)	Consolidated Statement of Comprehensive Income	7
1(b)(i)	Balance Sheets	8
1(c)(i)	Consolidated Statement of Changes in Unitholders' Funds (Group)	9
1(c)(ii)	Statement of Changes in Unitholders' Fund (Trust)	10
1(d)	Consolidated Statement of Cash Flows	11
1(e)	Notes to the Condensed Interim Consolidated Financial Statements	12
2 to 19	Other Information required by Listing Rule Appendix 7.2	26 to 32

Executive Summary**INR¹ Results**

	1H FY 2022 ₹'000	1H FY 2021 ₹'000	Variance %
Total property income	5,757,664	5,246,123	10
Total property expenses	(1,109,601)	(995,409)	11
Net property income	4,648,063	4,250,714	9
Income available for distribution	3,073,463	2,957,009	4
Income to be distributed	2,766,117	2,661,308	4
Income to be distributed (DPU ²) (INR)	2.39	2.31	4

SGD³ Results

	1H FY 2022 S\$'000	1H FY 2021 S\$'000	Variance %
Total property income	103,292	95,375	8
Total property expenses	(19,906)	(18,097)	10
Net property income	83,386	77,278	8
Income available for distribution	55,140	53,758	3
Income to be distributed	49,626	48,382	3
Income to be distributed (DPU) (S¢ ⁴)	4.28	4.20	2

Distribution details

Distribution period	1 January 2022 to 30 June 2022
Distribution amount	4.28 Singapore cents per unit
Ex-distribution date	9.00 am, 22 August 2022
Record date	5.00 pm, 23 August 2022
Payment date	30 August 2022

1H FY 2022 vs 1H FY 2021

Total property income increased by 10% to ₹5.8 billion mainly due to:

- income from aVance 6 at aVance Hyderabad, which was acquired in March 2021;
- income from Building Q1, which was acquired in November 2021;
- income from Arshiya Warehouse 7, which was acquired in March 2022;
- income from Industrial Facility in Mahindra World City, which was acquired in May 2022; and
- higher utilities and carpark income compared to the same period last year.

In SGD terms, total property income increased by 8% to S\$103.3 million. The SGD appreciated by about 1% against the INR compared to same period last year.

Total property expenses increased by 11% to ₹1.1 billion (S\$19.9 million) mainly due to (i) reversal of expected credit loss in 1H FY 2021, (ii) higher operational and maintenance expenses across the portfolio, and partially offset by lower utilities expenses in current period.

Net property income increased by 9% to ₹4.6 billion (S\$83.4 million) due to the factors described above. **Income available for distribution** increased by 4% to ₹3.1 billion. In SGD terms, income available for distribution increased by 3% to S\$55.1 million.

¹ Indian Rupee is defined herein as INR or ₹.

² Distribution per unit.

³ Singapore Dollar is defined herein as SGD or S\$.

⁴ Singapore Cent is defined herein as S¢.

Income to be distributed (DPU) increased by 4% to ₹2.39. In SGD terms, DPU increased by 2% to 4.28 S¢.

Foreign Exchange Movement

The FX rate of ₹55.7:S\$1 used in the Income Statement was the average of the month-end rates for 1H FY 2022. This represented a year-on-year appreciation of the SGD against INR of about 1%.

The closing FX rate used in the balance sheet, as at 30 June 2022, was ₹55.6:S\$1.

SGD/INR YTD average rate for Income Statement

<u>1H FY 2022</u>	<u>1H FY 2021</u>	<u>Change</u>
55.7	55.0	1.3%
<u>1H FY 2022</u>	<u>2H FY 2021</u>	<u>Change</u>
55.7	55.1	1.1%

SGD/INR closing rate for Balance Sheet as at

<u>30-Jun-22</u>	<u>31-Dec-21</u>	<u>Change</u>
55.6	55.1	0.9%

Operational and Financial Statistics

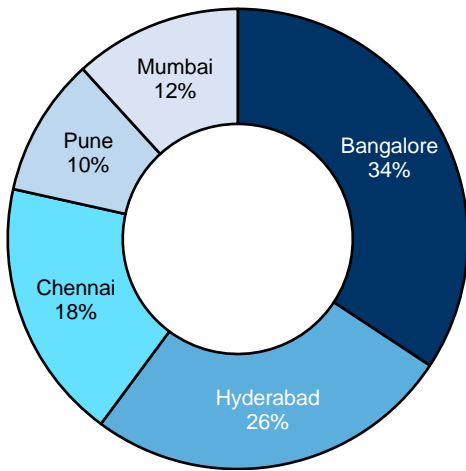
Committed portfolio occupancy was 90% as at 30 June 2022, an increase of 3% from 31 December 2021. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 3.7 years respectively.

Gearing as at 30 June 2022 was 35% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings⁵ by the value of Trust properties. At the revised regulatory gearing limit of 50%, the debt headroom was S\$964 million.

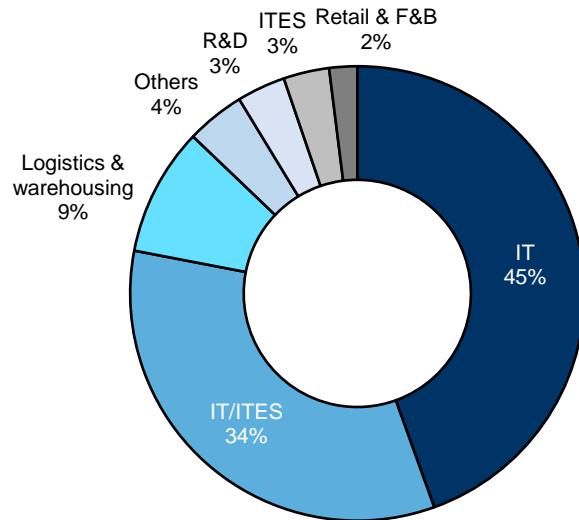
Net Asset Value (“NAV”) per unit as at 30 June 2022 increased by 2% to S\$1.20 as compared to 31 December 2021. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit increased by 1% to S\$1.52. In INR terms, both NAV and adjusted NAV per unit increased by 3% and 2% respectively to INR 66.7 and INR 84.3 as compared to 31 December 2021.

⁵ Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY/HKD borrowings to INR, to/from gross borrowings, including deferred consideration.

Geographical Diversification of Operating Buildings by Base Rent (as at 30 June 2022)

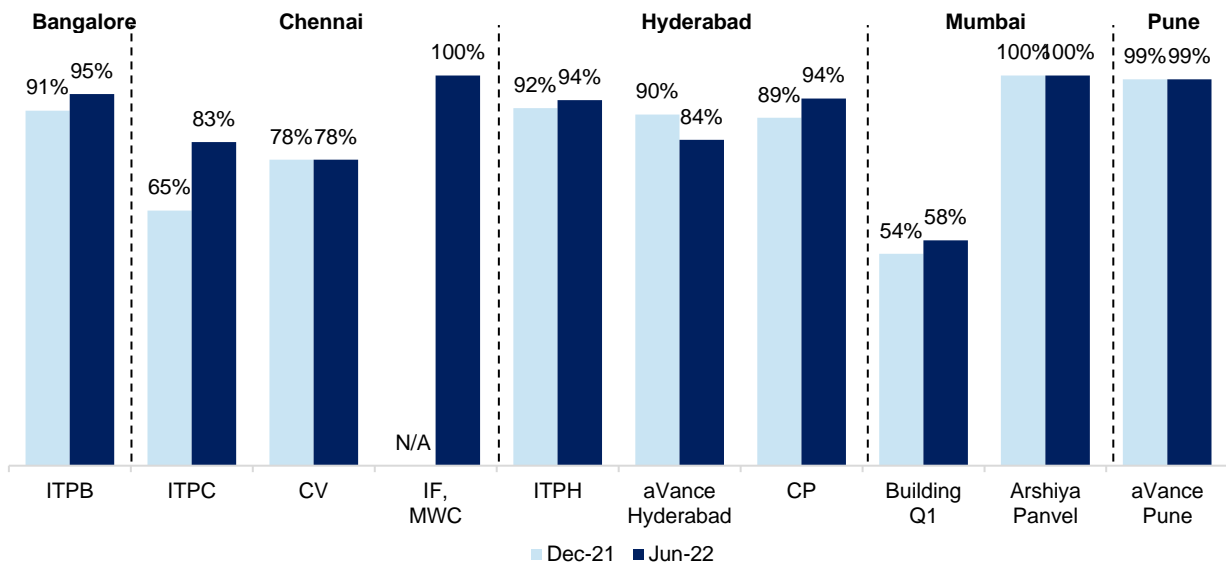


Tenant Sectors by Base Rent (as at 30 June 2022)



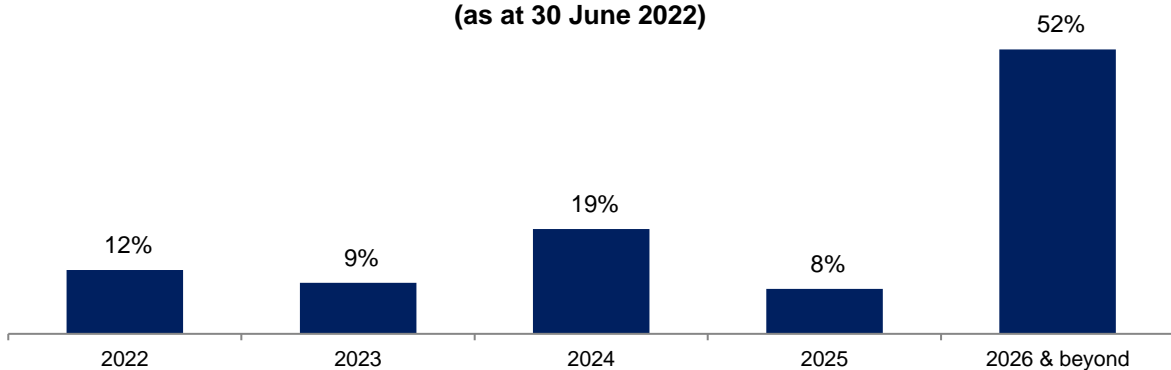
IT – Information Technology
 ITES – IT Enabled Services
 F&B – Food and Beverage
 R&D – Research and Development

Portfolio Committed Occupancy



Notes:
 - Arshiya Warehouse 7 was acquired in March 2022
 - Industrial Facility in Mahindra World City was acquired in May 2022

Portfolio Lease Expiry Profile by Base Rent (as at 30 June 2022)



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIOD ENDED 30 JUNE 2022**

1(a)(i) Consolidated Income and Distribution Statement

	Note	FY 2022 1H S\$'000	FY 2021 1H S\$'000	Y-on-Y Change %
Base rent		76,973	72,292	6
Amenities income		554	791	(30)
Fit-out rental income		868	1,107	(22)
Operations, maintenance and utilities income		19,728	17,291	14
Car park and other operating income		5,169	3,894	33
Total property income		103,292	95,375	8
Operations, maintenance and utilities expenses		(7,897)	(7,853)	1
Service and property taxes		(2,505)	(2,558)	(2)
Property management fees		(4,476)	(4,101)	9
Other property operating expenses	1(e)-5	(5,028)	(3,585)	40
Total property expenses		(19,906)	(18,097)	10
Net property income		83,386	77,278	8
Trustee-manager's fees		(9,189)	(8,232)	12
Other operating expenses		(1,861)	(2,764)	(33)
Finance costs		(29,367)	(24,073)	22
Interest income		25,715	26,276	(2)
Fair value gain on derivative financial instruments - realised	1(e)-6	15,824	5,450	190
Exchange loss - realised	1(e)-7	(24,642)	(8,417)	193
Ordinary profit before tax		59,866	65,518	(9)
Fair value gain on derivative financial instruments - unrealised	1(e)-8	105	2,113	(95)
Exchange gain - unrealised	1(e)-9	4,421	2,759	60
Fair value gain on investment properties	1(e)-16/17	6,908	7,210	(4)
Profit before tax		71,300	77,600	(8)
Income tax expenses	1(e)-22	(21,025)	(19,193)	10
Net profit after tax		50,275	58,407	(14)
Attributable to:				
Unitholders of the Trust		47,311	55,308	(14)
Non-controlling interests		2,964	3,099	(4)
		50,275	58,407	(14)

1(a)(i) Consolidated Income and Distribution Statement (Cont'd)**Distribution Statement**

	Note	FY 2022 1H S\$'000	FY 2021 1H S\$'000	Y-on-Y Change %
<u>Distribution statement</u>				
<i>Ordinary profit before tax</i>		59,866	65,518	(9)
Income tax expenses		(15,094)	(14,349)	5
Trustee-manager's fee payable in units		4,479	4,015	12
Depreciation of equipment		484	344	41
Realised exchange loss		8,007	1,198	568
Non-controlling interests		(2,602)	(2,968)	(12)
<i>Distribution adjustments</i>		(4,726)	(11,760)	(60)
<i>Income available for distribution</i>		55,140	53,758	3
<i>10% retention</i>	1(e)-10	(5,514)	(5,376)	3
<i>Income to be distributed</i>		49,626	48,382	3
<i>Income available for distribution per unit (S¢)</i>		4.76	4.67	2
<i>Income to be distributed (DPU) (S¢)</i>		4.28	4.20	2

Please refer to item 8 for review of performance.

1(a)(ii) Consolidated Statement of Comprehensive Income

	FY 2022 1H S\$'000	FY 2021 1H S\$'000
Net profit after tax	50,275	58,407
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	32,772	12,001
- Translation differences arising from the conversion of functional currency into presentation currency	(12,766)	7,195
Total comprehensive income	70,281	77,603
Total comprehensive income attributable to:		
Unitholders of the Trust	68,170	74,022
Non-controlling interests	2,111	3,581
	70,281	77,603

1(b)(i) Balance Sheets

	Note	Group ⁶		Trust	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1(e)-11	180,305	167,887	1,888	2,769
Inventories		566	521	-	-
Other assets		3,880	1,880	4	12
Loans to subsidiaries		-	-	878,478	847,860
Trade and other receivables	1(e)-13	74,140	58,134	2,016	1,648
Derivative financial instruments	1(e)-12	6,256	17,953	6,256	17,953
Current income tax recoverable		22,590	19,947	-	-
Total current assets		287,737	266,322	888,642	870,242
Non-current assets					
Other assets		34,832	34,423	-	-
Trade and other receivables	1(e)-13	37,104	21,681	-	-
Long term receivables	1(e)-14	320,142	344,696	-	-
Derivative financial instruments	1(e)-12	43,197	9,204	43,197	9,204
Equipment	1(e)-15	2,013	1,634	-	-
Investment properties under construction	1(e)-16	201,566	184,397	-	-
Investment properties	1(e)-17	2,331,595	2,259,663	-	-
Right-of-use assets		2,717	2,809	-	-
Goodwill		13,762	13,892	-	-
Investment in a joint venture		#	#	-	-
Investment in subsidiaries	1(e)-18	-	-	600,490	606,168
Total non-current assets		2,986,928	2,872,399	643,687	615,372
Total assets		3,274,665	3,138,721	1,532,329	1,485,614
LIABILITIES					
Current liabilities					
Trade and other payables		144,488	138,308	82,489	85,711
Borrowings	1(e)-19	246,633	448,662	246,633	448,662
Derivative financial instruments	1(e)-12	8,411	184	8,411	184
Lease liabilities		1,302	239	-	-
Income tax payables		2,605	2,486	156	494
Total current liabilities		403,439	589,879	337,689	535,051
Non-current liabilities					
Trade and other payables	1(e)-20	63,168	59,006	-	-
Borrowings	1(e)-19	916,826	634,176	916,826	634,176
Derivative financial instruments	1(e)-12	3,456	3,911	3,456	3,911
Lease liabilities		2,010	3,112	-	-
Deferred income tax liabilities		402,728	400,055	-	-
Total non-current liabilities		1,388,188	1,100,260	920,282	638,087
Total liabilities		1,791,627	1,690,139	1,257,971	1,173,138
NET ASSETS		1,483,038	1,448,582	274,358	312,476
UNITHOLDERS' FUNDS					
Units in issue	1(e)-21	999,237	993,400	999,237	993,400
Foreign currency translation reserve		(523,163)	(511,250)	(313,878)	(311,569)
Hedging reserve		13,285	(19,487)	13,285	(19,487)
Other reserves		70,005	69,420	-	-
Retained earnings		829,877	824,813	(424,286)	(349,868)
Net assets attributable to unitholders		1,389,241	1,356,896	274,358	312,476
Non-controlling interests		93,797	91,686	-	-
		1,483,038	1,448,582	274,358	312,476

less than \$1,000

⁶ Ascendas India Trust and its subsidiaries.

1(c)(i) Consolidated Statement of Changes in Unitholders' Funds (Group)

	<----- Attributable to unitholders of the Trust ----->						Total
	Units in issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Non- controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
FY 2022							
Balance at 1 January 2022	993,400	(511,250)	(19,487)	69,420	824,813	91,686	1,448,582
Profit for the period	-	-	-	-	47,311	2,964	50,275
Other comprehensive income for the period	-	(11,913)	32,772	-	-	(853)	20,006
Transfer to other reserves	-	-	-	585	(585)	-	-
Issue of new units	5,837	-	-	-	-	-	5,837
Distribution to Unitholders	-	-	-	-	(41,662)	-	(41,662)
Balance at 30 June 2022	999,237	(523,163)	13,285	70,005	829,877	93,797	1,483,038
FY 2021							
Balance at 1 January 2021	985,447	(515,991)	(31,930)	68,296	730,324	87,251	1,323,397
Profit for the period	-	-	-	-	55,308	3,099	58,407
Other comprehensive income for the period	-	6,713	12,001	-	-	482	19,196
Transfer from other reserves	-	-	-	539	(539)	-	-
Issue of new units	5,350	-	-	-	-	-	5,350
Distribution to Unitholders	-	-	-	-	(48,244)	-	(48,244)
Balance at 30 June 2021	990,797	(509,278)	(19,929)	68,835	736,849	90,832	1,358,106

1(c)(ii) Statement of Changes in Unitholders' Funds (Trust)

	<----- Attributable to unitholders of the Trust ----->				
	Units in issue	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY 2022					
Balance at 1 January 2022	993,400	(311,569)	(19,487)	(349,868)	312,476
Loss for the period	-	-	-	(32,756)	(32,756)
Other comprehensive income for the period	-	(2,309)	32,772	-	30,463
Issue of new units	5,837	-	-	-	5,837
Distribution to Unitholders	-	-	-	(41,662)	(41,662)
Balance at 30 June 2022	999,237	(313,878)	13,285	(424,286)	274,358
FY 2021					
Balance at 1 January 2021	985,447	(313,352)	(31,930)	(203,026)	437,139
Loss for the period	-	-	-	(21,393)	(21,393)
Other comprehensive income for the period	-	2,293	12,001	-	14,294
Issue of new units	5,350	-	-	-	5,350
Distribution to Unitholders	-	-	-	(48,244)	(48,244)
Balance at 30 June 2021	990,797	(311,059)	(19,929)	(272,663)	387,146

1(d) Consolidated Statement of Cash Flows

	FY 2022 1H S\$'000	FY 2021 1H S\$'000
Cash flows from operating activities		
Net profit after tax	50,275	58,407
Adjustments for:		
Income tax expenses	21,025	19,193
Depreciation of equipment	484	344
Finance costs	29,367	24,073
Interest income	(25,715)	(26,276)
Fair value gain on derivative financial instruments - unrealised	(105)	(2,113)
Fair value gain on investment properties	(6,908)	(7,210)
Allowance/(write-back) for impairment of receivables	55	(514)
Trustee-manager's fees paid and payable in units	4,479	4,015
Exchange differences	3,585	(1,561)
Exchange differences arising from translation	16,532	5,098
Operating cash flows before changes in working capital	93,074	73,456
Changes in working capital		
Inventories	(50)	(14)
Other assets	(2,653)	(2,788)
Trade and other receivables	(14,514)	(4,780)
Trade and other payables	9,800	1,530
Cash flows from operations	85,657	67,404
Interest received	6,295	17,677
Income tax paid (net)	(18,797)	(17,309)
Net cash flows from operating activities	73,155	67,772
Cash flows from investing activities		
Purchase of equipment	(810)	(718)
Advance payment of expenditure on investment properties	-	(29,254)
Additions to investment properties under construction	(25,301)	(880)
Additions to investment properties	(3,978)	(11,006)
Net cash outflow from acquisition of subsidiary	(33,007)	(31,555)
Payment towards deferred consideration of investment properties	-	(91)
Long term receivables	(16,766)	(111,664)
Repayment of long term receivables	3,761	82,153
Net cash flows used in investing activities	(76,101)	(103,015)
Cash flows from financing activities		
Repayment of borrowings	(423,400)	(103,533)
Distribution to unitholders	(41,662)	(48,244)
Interest paid	(30,158)	(20,792)
Proceeds from borrowings	512,157	284,288
Net cash flows from financing activities	16,937	111,719
Net increase in cash and cash equivalents	13,991	76,476
Cash and cash equivalents at beginning of financial period	167,887	101,126
Effects of exchange rate changes on cash and cash equivalents	(1,573)	559
Cash and cash equivalents at end of financial period	180,305	178,161

1(e) Notes to the Condensed Interim Consolidated Financial Statements

1. General information

Ascendas India Trust (the “Trust”) is a Singapore-domiciled trust originally constituted as a private trust pursuant to the Trust Deed dated 7 December 2004 (as amended), with Ascendas Property Fund Trustee Pte. Ltd. as its Trustee-Manager. The Trust Deed was amended by an Amending and Restating Deed dated 28 June 2007 (as amended) (“Trust Deed”) to comply with the requirements of, among others, the Monetary Authority of Singapore (“MAS”) and the Singapore Exchange Securities Trading Limited (“SGX-ST”), for a listed business trust. The Trust is a registered business trust constituted by the Trust Deed and is principally regulated by the Securities and Futures Act (“SFA”) and the Singapore Business Trusts Act. The Trust Deed is governed by the laws of the Republic of Singapore.

On 3 July 2007, the Trust was registered as a business trust and on 1 August 2007, the Trust was listed on the Main Board of the SGX-ST.

The registered office of Ascendas Property Fund Trustee Pte. Ltd. is at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

The principal activity of the Trust is owning income producing real estate used primarily as business space in India and real estate related assets in relation to the foregoing. The Trust may acquire, hold and develop land or uncompleted developments to be used primarily for business space with the objective of holding the properties upon completion. The principal activities of the subsidiaries are as disclosed in Note 1(e)-18 to the condensed interim consolidated financial statements.

2. Basis of Preparation

This condensed interim consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

The condensed interim consolidated financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise stated.

Notwithstanding the net current liability position of the Group, the Trustee-Manager is of the opinion that the Group will be able to refinance borrowings and meet its current obligations as and when they fall due.

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of the condensed interim consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2021, as described in those annual financial statements. The following Financial Reporting Standards became effective for the Group on 1 January 2022:

- Amendments to SFRS(I) 3, SFRS(I) 1-16, SFRS(I) 1-37 and Annual Improvements to SFRS(I) 2018-2020

The adoption of the above standards does not have any material impact on the financial position or financial results of the Group.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**4. Operating segment**

The Group's investment properties are primarily tenanted for use as business space and are located in India. The revenues from the Group are derived primarily from corporate tenants and no single major customer represents sales of more than 10%. Therefore, the Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

5. Other property operating expenses include general management fees, depreciation, advertising and promotion expenses, allowance for expected credit loss and professional fees.
6. The derivative financial instruments include foreign exchange forward contracts entered into to hedge income to be repatriated from India to Singapore and also swap contracts on SGD-denominated loans, where gains or losses are realised when contracts are settled.
7. The functional currency for the Trust and its subsidiaries is INR. Realised foreign exchange gain or loss arises mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
8. This relates to the fair value change on re-measurement of currency forwards, interest rate and foreign currency swaps/options, in accordance with SFRS(I) 9.
9. Exchange difference – unrealised relates mainly to the revaluation of unhedged SGD-denominated loans.
10. 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to grow.

11. Cash and cash equivalents

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Cash at bank and on hand	62,960	55,309
Fixed deposits	117,345	112,578
	180,305	167,887

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**12. Derivative financial instruments**

The changes in derivative financial instruments (assets and liabilities) are related to fair value changes upon re-measurement of currency forwards, interest rate and foreign currency swaps/options.

13. Trade and other receivables

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Current		
Trade receivables - net	10,981	6,484
Non-related parties		
- Advances	11,235	4,652
- Interest receivable	43,804	41,646
- Tax recoverable	7,824	4,957
- Others	296	395
	74,140	58,134
Non-Current		
Non-related parties		
- Interest receivable	36,758	21,326
- Advances	346	355
	37,104	21,681

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

14. Long term receivables

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Balance at beginning of financial period	344,696	348,122
Additions	16,766	150,979
Repayment	(3,761)	(82,153)
Derecognition upon acquisition of subsidiary (Note 1(e)-18)	(34,085)	(73,521)
Translation differences	(3,474)	1,269
Balance at the end of financial period	320,142	344,696

Long term receivables pertain to inter-corporate deposit ("ICD") provided to non-related parties and subscription of non-convertible debentures ("NCDs") and Rupee Denominated Bonds ("RDBs") issued by non-related parties.

During the financial period, the Group provided ICDs with coupon rates of 14.0% per annum to a non-related party. The ICD was provided towards the repayment of a portion of the existing loans availed from lenders and general corporate purposes. The ICD provided will eventually be set off against the acquisition price of the properties when certain conditions are met.

During the financial year ended 31 December 2021, the Group subscribed to NCDs with coupon rates of 11.0% per annum issued by a non-related party. The NCDs has a tenure of 30 years and is issued to fund the development of an industrial facility at Chennai. The Group also subscribed to NCDs and ICD with coupon rate of 11.5% and 12.0% per annum respectively issued by a non-related party to fund the construction of two IT buildings at Bangalore. The Group has a charge on the land and buildings through the subscribed NCDs and ICD; and are backed by a corporate guarantee for interest and principal repayment. The funding through the NCDs is a multi-stage process to eventually acquire the buildings when certain conditions are met, through the acquisition of the issued and paid-up capital of non-related parties.

The Group also continued to subscribe NCDs to fund the construction of an IT building at Pune and a building in aVance Hyderabad.

For certain long-term receivables provided to the non-related parties, the Group is able to appoint its representations in the Board of Directors of the non-related parties.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

15. Equipment

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Cost		
Balance at beginning of financial period	5,306	4,645
Additions	810	1,234
Disposals/write-offs/transfer	(884)	(590)
Translation differences	(50)	17
Balance at end of financial period	5,182	5,306
Accumulated depreciation		
Balance at beginning of financial period	3,672	3,696
Depreciation charge	414	552
Disposals/write-offs/transfer	(884)	(590)
Translation differences	(33)	14
Balance at end of financial period	3,169	3,672
Net book value		
Balance at end of financial period	2,013	1,634
Balance at beginning of financial period	1,634	949

16. Investment properties under construction

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Balance at beginning of financial period	184,397	109,113
Additions	18,896	16,490
Acquisition of subsidiary (Note 1(e)-18)	-	24,160
Fair value gain	-	34,374
Translation differences	(1,727)	260
Balance at end of financial period	201,566	184,397

The carrying amounts of investment properties under construction as at 30 June 2022 were assessed by Trustee-Manager based on market conditions as at 30 June 2022. The details of the valuation techniques and inputs used are disclosed in Note 1(e)-17.

The outbreak of COVID-19 has impacted market activity in many property sectors. While the COVID-19 situation in India has significantly improved, market uncertainty continues to exist. Consequently, the valuations of investment properties under construction are subject to material estimation uncertainty. The carrying amounts of the investment properties under construction were current as at 30 June 2022. Values may change more rapidly and significantly than during standard market conditions, and therefore the valuation of investment properties will be reassessed at year end.

For the financial year ended 31 December 2021, construction cost payable amounted to \$6,405,000 was included in the additions of investment property under construction. In current financial period, there was no construction cost being included in the additions.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

17. Investment properties

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Balance at beginning of financial period	2,259,663	1,955,332
Additions	3,978	23,857
Acquisition of subsidiary (Note 1(e)-18)	79,080	164,269
Cost adjustment arising from change in deferred consideration	-	4,629
Capitalisation of marketing fee	1,741	2,378
Straightlining of rent free period	927	3,137
Fair value gain	6,908	98,006
Translation differences	(20,702)	8,055
Balance at end of financial period	2,331,595	2,259,663

The carrying amounts of investment properties as at 30 June 2022 were assessed by Trustee-Manager based on market conditions as at 30 June 2022 using the valuation approach as described below.

The outbreak of COVID-19 has impacted market activity in many property sectors. While the COVID-19 situation in India has significantly improved, market uncertainty continues to exist. Consequently, the valuations of investment properties are subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 30 June 2022. Values may change more rapidly and significantly than during standard market conditions, and therefore the valuation of investment properties will be reassessed at year end.

Valuation

The valuation of investment properties and investment properties under construction is determined based on significant unobservable inputs and is categorised under Level 3 of the fair value measurement hierarchy. Level 3 fair value has been derived using three approaches, the income capitalisation, discounted cash flow and direct comparison method. The direct comparison method is solely for the land, which based on the comparison of the transacted price of similar positioned land in the subject region. The income capitalisation approach involves capitalising a single year's net property income estimate by an appropriate yield, whereas, the discounted cash flow approach explicitly models future net income from the property which is then discounted to a present value at an appropriate discount rate. The most significant input into both approaches are the capitalisation rate and discount rate of 8.25% to 9.00% (31 December 2021: 8.25% to 9.00%) and 11.53% to 13.48% (31 December 2021: 11.53% to 13.48%) per annum respectively. The final valuations determined are an average of the two approaches.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

18. Investment in subsidiaries

Subsidiaries	Principal activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				30 June 2022	31 December 2021	30 June 2022	31 December 2021
				%	%	\$'000	\$'000
Direct subsidiaries							
Ascendas Property Fund (India) Pte. Ltd.*	Investment vehicle of listed trust	Singapore	Ordinary	100	100	581,380	586,877
Ascendas Property Fund (FDI) Pte. Ltd. *	Investment vehicle of listed trust	Singapore	Ordinary	100	100	19,110	19,291
						600,490	606,168
Indirect subsidiaries							
VITP Private Limited ^	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited ^	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited ^	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited ^	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Pvt Ltd ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Loma Co-Developers 1 Private Limited ^	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		
Datascape Realty Private Limited ^	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100		
Ascendas Panvel FTWZ Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
Anomalous Infra Private Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	-		
Chengalpattu Logistics Parks Private Limited ^	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	-		
Trendspace IT Park Private Limited **	Investment holding	India	Ordinary	100	100		
Capitaland Hope Foundation (India) (Formerly known as Ascendas Give Foundation) &	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	80	80		

* Audited by Deloitte & Touche LLP

^ Audited by Deloitte Haskins & Sells LLP

& Audited by Vishnu Daya & Co LLP

** Dormant as at 30 June 2022

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**18. Investment in subsidiaries (Cont'd)***Acquisition of subsidiaries*

In March 2022, the Group's subsidiary, APFI had acquired 100% equity interest in Anomalous Infra Private Limited ("ANOMIPL"), for a cash consideration of INR 1,096 million (equivalent of \$19,575,000), settlement of long term receivables and accrued interest amounting to INR 853 million (equivalent to \$15,223,000).

In May 2022, APFI acquired 100% equity interest in Chengalpattu Logistics Parks Private Limited ("CLPPL") for an upfront cash consideration of INR 702 million (equivalent to \$12,577,000), settlement of long term receivables and accrued interest amounting to INR 1,125 million (equivalent to \$20,152,000), and a remaining consideration of INR 123 million (equivalent to \$2,203,000).

The acquisition of ANOMIPL and CLPPL augments the Trust's presence in Panvel, while acquisition of CLPPL helps to diversify the Trust's portfolio into India's industrial facility sector.

The costs of the identifiable assets and liabilities of new acquisitions as at the acquisition date were:

	Group	
	Cost recognised on acquisition	
	30 June 2022	31 December 2021
	\$'000	\$'000
Investment properties (1(e)-17)	79,080	164,269
Investment properties under construction (1(e)-16)	-	24,160
Other assets	77	473
Trade and other receivables	799	6,863
Cash and cash equivalents	661	3,220
	<u>80,617</u>	<u>198,985</u>
Trade and other payables	(10,887)	(12,092)
Total identifiable net assets	69,730	186,893
Transaction costs capitalised	1,516	4,434
	<u>71,246</u>	<u>191,327</u>
<u>Consideration transferred for acquisition</u>		
Purchases consideration	69,730	186,893
Transaction costs	1,516	4,434
Total consideration	71,246	191,327
Less: Cash and cash equivalents acquired	(661)	(3,220)
Settlement of long term receivables & accrued interest	(35,375)	(87,629)
Upaid / Deferred consideration	(2,203)	(29,885)
Net cash outflow from acquisition of subsidiaries	<u>33,007</u>	<u>70,593</u>

1(e) **Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**19. Borrowings**

	Group and Trust	
	30 June 2022	31 December 2021
	\$'000	\$'000
<i>Current</i>		
Unsecured bank loans	192,742	448,662
Unsecured medium term notes	53,891	-
	246,633	448,662
<i>Non-current</i>		
Unsecured bank loans	873,722	527,481
Unsecured medium term notes	43,104	106,695
	916,826	634,176
	1,163,459	1,082,838

Movement in borrowings is analysed as follows:

	30 June 2022	31 December 2021
	\$'000	\$'000
Balance at beginning of financial period	1,082,838	813,682
Translation differences	(8,628)	(10,090)
Borrowings / medium term notes	512,157	456,559
Accumulated amortisation of transaction cost	492	820
Repayment of borrowings	(423,400)	(178,133)
Balance at end of financial period	1,163,459	1,082,838

Maturity of gross interest-bearing borrowings is analysed as follows:

	30 June 2022	31 December 2021
	\$'000	\$'000
Within 1 year	246,633	448,662
After 1 year but within 5 years	916,826	634,176
	1,163,459	1,082,838

During the financial period, the Group's borrowings increased mainly from the drawdowns of unsecured long-term bank loans and existing short-term credit facilities.

The Trustee-Manager monitors the cash flow position and working capital of the Group to ensure that there are adequate liquid reserves in terms of cash and credit facilities to meet short-term obligations. Steps have been taken to plan early for funding and expense requirements so as to manage cash position at any point in time. As at 30 June 2022, the Trust has undrawn credit facilities of \$367 million.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

20. Trade and other payables

	Group	
	30 June 2022	31 December 2021
	\$'000	\$'000
Non-current		
Rental deposits	62,773	58,772
Accruals	49	24
Others	346	210
	63,168	59,006

21. Units in issue

	Group and Trust			
	2022		2021	
	Number of units (in thousands)	\$'000	Number of units (in thousands)	\$'000
Balance as at 1 January	1,154,079	993,400	1,148,420	985,447
Issue of new units:				
- base fee paid in units	2,229	2,858	1,775	2,526
- performance fee paid in units	2,150	2,979	2,045	2,824
Balance as at 30 June	1,158,458	999,237	1,152,240	990,797

The holders of units are entitled to receive trust distribution as and when declared by the Trust. At any time, all the units are of equal value and shall have equal rights and obligations. All issued units are fully paid.

22. Income tax expenses

	Group	
	FY 2022	FY 2021
	1H	1H
	\$'000	\$'000
Tax expenses attributable to profit is made up of:		
<i>Current income tax expenses</i>		
- Based on current period's results	15,182	14,271
- (Over)/under-provision in respect of prior periods	(88)	78
	15,094	14,349
<i>Deferred income tax expenses</i>		
- Based on current period's results	5,972	4,844
- Over-provision in respect of prior periods	(41)	-
	21,025	19,193

The Group's tax expense has been computed using the tax rates and tax laws that have been enacted or substantially enacted as at the end of the reporting period.

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**23. Distribution to Unitholders**

During the financial period, a tax-exempt distribution of 3.60 cents per unit amounting to \$41,662,000 was paid on 25 February 2022.

24. Related-party transactions

For the purposes of these financial statements, parties are considered to be related to the Trust if the Trustee-Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Trustee-Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Trustee-Manager (Ascendas Property Fund Trustee Pte. Ltd.) and Property Manager (CapitalLand Services (India) Private Limited) are companies that are under common control of a unitholder that has significant influence over the Group.

During the financial period, in addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	Six months ended 30 June	
	2022	2021
	\$'000	\$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-manager's fees paid/payable	10,035	8,898
Property manager's fees paid/payable		
- Property management services	1,861	1,774
- Lease management services	931	887
- Marketing services	823	2,914
- Project management services	60	139
General management services	2,850	2,376
Office rental income received/receivable	(1,410)	(1,440)

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

25. Contingent liabilities

	Entity	30 June 2022 \$'000	31 December 2021 \$'000
a) Service tax disputes	ITPL	791	798
	AITPCL	16,056	16,208
	VITP	3,889	3,926
	CP	1,475	1,489
	HIPL	1,521	1,535
b) Value added tax on fit-out rental	VITP	272	274
	CP	127	129
c) Transfer pricing disputes	ITPL	4,713	4,758
	VITP	4,923	4,970
	CP	316	319
	AVAIPL	2,472	2,496
	DRVPL	1,203	1,214
d) Water supply and sanitary connection charges	ITPL	3,650	3,703
e) Stamp duty charges under protest	CP	293	296
f) Income tax disputes	ITPL	1,578	1,593
	VITP	771	778
	HIPL	6,733	6,797
	APPL	327	330
g) Property tax disputes	ITPL	7,158	7,226
Total contingent liabilities		58,268	58,839

1(e) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**26. Fair value measurement**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- a) Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- b) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 – Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the financial period:

Group	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
30 June 2022			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	51	-	51
- Currency swaps	36,810	-	36,810
- Interest rate swaps	5,517	-	5,517
- Options	7,075	-	7,075
Total financial assets	49,453	-	49,453
Non-financial assets:			
Investment properties	-	2,331,595	2,331,595
Investment properties under construction	-	201,566	201,566
Total non-financial assets	-	2,533,161	2,533,161
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency swaps	11,867	-	11,867
Total financial liabilities	11,867	-	11,867

1(e) **Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**26. **Fair value measurement (Cont'd)**

Group	Significant observable inputs other than quoted prices	Significant unobservable inputs	Total
	(Level 2) \$'000	(Level 3) \$'000	\$'000
31 December 2021			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency swaps	22,143	-	22,143
- Interest rate swaps	2,192	-	2,192
- Options	2,822	-	2,822
Total financial assets	27,157	-	27,157
Non-financial assets:			
Investment properties	-	2,259,663	2,259,663
Investment properties under construction	-	184,397	184,397
Total non-financial assets	-	2,444,060	2,444,060
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	147	-	147
- Currency swaps	3,911	-	3,911
- Interest rate swaps	37	-	37
Total financial liabilities	4,095	-	4,095

(i) Level 2 fair value measurements

As at 30 June 2022, the Group has currency forwards, interest rate swaps and currency swaps/options, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps and currency swaps/options are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in this condensed interim consolidated financial statements.

(ii) Level 3 fair value measurements

The fair value measurements of investment properties and investment properties under construction have been disclosed in Note 1(e)-17.

27. **Events occurring after the reporting period**

On 14 July 2022, the Group announced that its wholly owned subsidiary, APFI, has entered into an amended conditional share purchase agreement with shareholders of Chegalpattu Warehousing Parks Private Limited ("CWPPL") to acquire 100% interest of CWPPL. The Group's wholly owned subsidiaries, APFF, VITP and AITPCL, also have entered into an amended debenture subscription agreement to CWPPL to subscribe to NCDs issued by CWPPL.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The financial information as set out in item 1(a)(i), 1(a)(ii), 1(b)(i), 1(c)(i), 1(c)(ii), 1(d), and 1(e) of this announcement has been reviewed in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information* performed by the independent auditor of the Group.

3 Where the figures have been audited, or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Please see attached the independent auditor's review report dated 1 August 2022 in Appendix 2.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the condensed interim consolidated financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2021.

The following Financial Reporting Standards became effective for the Group on 1 January 2022:

- Amendments to SFRS(I) 3: Reference to the Conceptual Framework;
- Amendments to SFRS(I) 1-16: Property, Plant and Equipment – Proceeds before intended Use;
- Amendments to SFRS(I) 1-37: Onerous Contracts – Costs of Fulfilling a Contract; and
- Annual Improvements to SFRS(I) 2018-2020.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed as well as the reasons for, and the effect of, the change

Not applicable.

6 Earnings per unit ("EPU") and DPU for the financial period (Group)

	FY 2022 1H	FY 2021 1H
Weighted average number of units for calculation of EPU ('000)	1,156,835	1,151,014
EPU (S¢)	4.09	4.81
Income available for distribution per unit (S¢)	4.76	4.67
Income to be distributed (DPU) (S¢)	4.28	4.20

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the financial period.

7 NAV backing per unit

	As at	
	30 June 2022	31 December 2021
No. of units in issue at end of period ('000)	1,158,458	1,154,079
NAV per unit of the Group (S\$)	1.20	1.18
NAV per unit of the Trust (S\$)	0.24	0.27

8 Review of performance

1H FY 2022 vs 1H FY 2021

Total property income for 1H FY 2022 increased by ₹512 million (10%) to ₹5.8 billion mainly due to:

- income from aVance 6 at aVance Hyderabad, which was acquired in March 2021;
- income from Building Q1, which was acquired in November 2021;
- income from Arshiya Warehouse 7, which was acquired in March 2022;
- income from Industrial Facility in Mahindra World City, which was acquired in May 2022; and
- higher utilities and carpark income compared to the same period last year.

In SGD terms, total property income increased by 8% to S\$13.3 million. The SGD appreciated by about 1% against the INR over the same period last year.

Total property expenses increased by 11% to ₹1.1 billion (S\$19.9 million) mainly due to (i) reversal of expected credit loss of ₹28.3 million in 1H FY 2021, (ii) higher operational and maintenance expenses across the portfolio, and partially offset by lower utilities expenses in current period.

Net property income for 1H FY 2022 increased by 9% to ₹4.6 billion (S\$83.4 million) due to the above factors.

Trustee-manager's fees increased by ₹59 million (13%) to ₹512 million (S\$9.2 million), which is in-line with higher net property income and portfolio value as of 30 June 2022.

Other operating expenses decreased by ₹48 million (32%) to ₹104 million (S\$1.9 million) mainly due to higher CSR expenses in 1H FY 2021.

Finance costs increased by ₹313 million (24%) to ₹1.6 billion (S\$29.4 million) mainly due to an increase in borrowings.

Interest income decreased by ₹12 million (1%) to ₹1.4 billion (S\$25.7 million) mainly due to discontinuance of interest income after acquisition of Arshiya Warehouse 7 and Industrial Facility in Mahindra World City, while partially offset by higher interest income from investments in aVance 5, GardenCity, and BlueRidge 3.

Realised gain on derivative financial instruments for 1H FY 2022 of ₹882 million (S\$15.8 million) arose mainly from the settlement of SGD-denominated loans, but partially offset by loss from the settlement of foreign exchange forward contracts entered into hedge income repatriated from India to Singapore.

Realised exchange loss for 1H FY 2022 of ₹1.4 billion (S\$24.6 million) arose mainly from settlement of SGD-denominated loans. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled.

As a result, **ordinary profit before tax** was ₹3.3 billion in 1H FY 2022, a decrease of 7% as compared to ₹3.6 billion in 1H FY 2021. In SGD terms, ordinary profit before tax decreased by 9% to S\$59.9 million.

Income tax expenses increased by ₹116 million (11%) to at ₹1.2 billion (S\$21.0 million) mainly due to higher deferred tax liabilities arising from acquisition of Arshiya Warehouse 7 and Industrial Facility in Mahindra World City.

Distribution adjustments:

- **Current income tax expenses** of ₹841 million (S\$15.1 million).
- **Trustee-manager fees** of ₹250 million (S\$4.5 million) to be paid in units. The Trustee-manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised exchange loss** of ₹446 million (S\$8.0 million) was added back for distribution purpose as it pertains to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued.
- Income due to **non-controlling interests** of ₹145 million (S\$2.6 million) is deducted from income available for distribution.

Income available for distribution for 1H FY 2022 increased by 4% to ₹3.1 billion compared to ₹3.0 billion, mainly due to higher NPI, while partially offset by higher finance cost and lower interest income resulting from acquisition of Building Q1, Arshiya Warehouse 7 and Industrial Facility in Mahindra World City. In SGD terms, income available for distribution increased by 3% to S\$55.1 million.

Income available for distribution per unit for 1H FY 2022 was ₹2.66 or 4.76 S¢. **DPU** was ₹2.39 or 4.28 S¢ after retaining 10% of income available for distribution, representing an increase of 4% and 2% in INR terms and SGD terms respectively when compared to ₹2.31 or 4.20 S¢.

1H FY 2022 vs 2H FY 2021

	FY 2022	FY 2021	Change
	1H	2H	
	₹'000	₹'000	%
Total property income	5,757,664	5,366,582	7
Total property expenses	(1,109,601)	(1,041,468)	7
Net property income	4,648,063	4,325,114	7
Ordinary profit before tax	3,336,964	3,622,384	(8)
Income available for distribution	3,073,463	2,549,457	21
Income to be distributed	2,766,117	2,294,511	21
Income available for distribution per unit (INR)	2.66	2.21	20
Income to be distributed (DPU) (INR)	2.39	1.99	20

	FY 2022	FY 2021	Change
	1H	2H	
	S\$'000	S\$'000	%
Total property income	103,292	97,351	6
Total property expenses	(19,906)	(18,892)	5
Net property income	83,386	78,459	6
Ordinary profit before tax	59,866	65,710	(9)
Income available for distribution	55,140	46,240	19
Income to be distributed	49,626	41,616	19
Income available for distribution per unit (S\$)	4.76	3.99	19
Income to be distributed (DPU) (S\$)	4.28	3.60	19

Total property income for 1H FY 2022 increased by 7% to ₹5.8 billion (S\$103.3 million) mainly due to the additional income contribution from Building Q1 which was acquired in November 2021; income contribution from Arshiya Warehouse 7 and Industrial Facility in Mahindra World City which were acquired in March 2022 and May 2022 respectively; together with the higher utilities and carpark income in 1H FY 2022.

Total property expenses for 1H FY 2022 increased by 7% to ₹1.1 billion (S\$19.9 million) mainly due to higher property taxes and property management fees during the period.

As a result, **net property income** for 1H FY 2022 increased by 7% at ₹4.6 billion. In SGD terms, net property income increased by 6% to S\$83.4 million.

Income available for distribution for 1H FY 2022 increased by 21% to ₹3.1 billion, mainly due current period's increased NPI and higher current tax resulting from withholding tax on dividend in 2H FY 2021, while partially offset by higher net finance costs. In SGD terms, income available for distribution increased by 19% to S\$55.1 million.

Income available for distribution per unit for 1H FY 2022 was ₹2.66 or 4.76 S\$. DPU was ₹2.39 or 4.28 S\$, after retaining 10% of income available for distribution. This represents an increase of 20% and 19% in INR and SGD terms respectively when compared to 2H FY 2021.

9 Variance between forecast and the actual results

No forecast has been disclosed.

10 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of each transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

a-iTrust has not obtained a general mandate from unitholders for any Interested Person Transactions.

11 Update on development projects

Redevelopment at ITPH

As previously reported, a-iTrust has received the building plan approval to redevelop and construct an incremental 3.7 million sq ft of leaseable area at ITPH in Hyderabad. Revised building height approval has been received which will result in additional leasable area of 0.7 million sqft. ITPH will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 1.3⁷ million sq ft to 5.7 million sq ft. Construction of Phase 1 of 1.4 million sq ft is in progress and is expected to be completed by 4Q 2022.

12 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

We have seen continuous improvement in park attendance from December 2021 to June 2022 and we anticipate more tenants returning to office in the coming months.

Based on the market research report by CBRE South Asia Pvt Ltd (“CBRE”) for the period ended 30 June 2022, some of the key highlights (compared to period ended 31 December 2021) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancy decreased to 15.4%, from 18.3% as of 31 December 2021, due to sustained demand against negligible supply addition. Average rents increased by 2% quarter-on-quarter in non-SEZ sectors, while it remained stable in SEZ sectors. CBRE expects rents to increase in the coming quarters.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 11.3%, from 14.5% as of 31 December 2021, due to significant leasing activities and limited new supply. Rental values remained stable in non-SEZ sectors. CBRE expects rental values to continue increasing in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy increased to 37.6%, from 28.9% as of 31 December 2021, due to significant supply addition. Rents remained stable. CBRE expects rental values to remain stable in the coming quarters.

⁷ Excludes the leasable area of Auriga building (0.2 million sqft) and Mariner building (0.2 million sqft) which has been demolished.

Hyderabad

- In IT Corridor I⁸ (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 11.6%, from 9.4% as of 31 December 2021, mainly due to increase in supply. Rents remained stable over the same period. CBRE expects rents in IT Corridor I to remain stable in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance Pune is located), vacancy decreased to 26.2%, from 27.1% as of 31 December 2021, due to significant leasing activity and limited new supply. Rents increased by 2% across the SEZ sector. CBRE expects rents in Hinjawadi to remain stable over the coming quarters.

Mumbai

- In Navi Mumbai (the micro-market where Building Q1 is located), vacancy decreased to 34.6%, from 37.6% as of 31 December 2021, due to significant leasing activity amid negligible supply addition. Rents remained stable across SEZ sectors. CBRE expects rents to remain stable in the coming quarters.

The performance of a-iTrust is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. a-iTrust will continue to focus on enhancing the competitiveness of its properties to distinguish itself from competitors, while maintaining financial discipline, and seeking growth opportunities.

13 Distributions

- (a) Current financial period - Any distributions declared for the current financial period?

Yes. A distribution of 4.28 Singapore cents has been declared for the period from 1 January 2022 to 30 June 2022.

- (b) Corresponding period of the immediately preceding year - Any distributions declared for the corresponding period of the immediate preceding financial period?

Yes. A distribution of 4.20 Singapore cents has been declared for the period from 1 January 2021 to 30 June 2021.

⁸ Includes HITEC City and Madhapur.

14 If no distribution has been declared/recommended, a statement to the effect

Refer to paragraph 13, a-iTrust makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

15 Disclosure pursuant to Rule 705(5) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

16 Disclosure pursuant to Rule 720(1) of the Listing Manual

The Trustee-manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By order of the Board

Ascendas Property Fund Trustee Pte. Ltd.

(Company registration no. 200412730D)

(as Trustee-manager of Ascendas India Trust)

Hon Wei Seng

Company Secretary

1 August 2022

Consolidated Income and Distribution Statement (INR)

	FY 2022 1H ₹'000	FY 2021 1H ₹'000	Y-on-Y Change %
Base rent	4,290,587	3,976,479	8
Amenities income	30,897	43,524	(29)
Fit-out rental income	48,379	60,871	(21)
Operations, maintenance and utilities income	1,099,670	951,095	16
Car park and other operating income	288,131	214,154	35
Total property income	5,757,664	5,246,123	10
Operations, maintenance and utilities expenses	(440,213)	(431,973)	2
Service and property taxes	(139,626)	(140,693)	(1)
Property management fees	(249,506)	(225,564)	11
Other property operating expenses	(280,256)	(197,179)	42
Total property expenses	(1,109,601)	(995,409)	11
Net property income	4,648,063	4,250,714	9
Trustee-manager's fees	(512,228)	(452,801)	13
Other operating expenses	(103,721)	(152,033)	(32)
Finance costs	(1,636,958)	(1,324,162)	24
Interest income	1,433,371	1,445,336	(1)
Fair value gain on derivative financial instruments - realised	882,034	299,795	194
Exchange loss - realised	(1,373,597)	(462,999)	197
Ordinary profit before tax	3,336,964	3,603,850	(7)
Fair value gain on derivative financial instruments - unrealised	5,843	116,213	(95)
Exchange gain - unrealised	246,492	151,778	62
Fair value gain on investment properties	385,036	396,583	(3)
Profit before tax	3,974,335	4,268,424	(7)
Income tax expenses	(1,171,952)	(1,055,694)	11
Net profit after tax	2,802,383	3,212,730	(13)
Attributable to:			
Unitholders of the Trust	2,637,201	3,042,284	(13)
Non-controlling interests	165,182	170,446	(3)
	2,802,383	3,212,730	(13)
Distribution statement			
Ordinary profit before tax	3,336,964	3,603,850	(7)
Income tax expenses - current	(841,377)	(789,257)	7
Trustee-manager's fee payable in units	249,682	220,825	13
Depreciation of equipment	26,951	18,928	42
Realised exchange loss	446,304	65,922	577
Non-controlling interests	(145,061)	(163,259)	(11)
Distribution adjustments	(263,501)	(646,841)	(59)
Income available for distribution	3,073,463	2,957,009	4
10% retention	(307,346)	(295,701)	4
Income to be distributed	2,766,117	2,661,308	4
Income available for distribution per unit (₹)	2.66	2.57	4
Income to be distributed (DPU) (₹)	2.39	2.31	4
Income available for distribution per unit (S¢)	4.76	4.67	2
Income to be distributed (DPU) (S¢)	4.28	4.20	2

Balance Sheets (INR)

	Group		Trust	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	₹'000	₹'000	₹'000	₹'000
ASSETS				
Current assets				
Cash and cash equivalents	10,028,090	9,249,955	105,000	152,555
Inventories	31,491	28,708	-	-
Other assets	215,821	103,559	235	684
Loans to subsidiaries	-	-	48,858,627	46,714,051
Trade and other receivables	4,123,472	3,202,990	112,102	90,803
Derivative financial instruments	347,920	989,125	347,920	989,125
Current income tax recoverable	1,256,386	1,099,016	-	-
Total current assets	16,003,180	14,673,353	49,423,884	47,947,218
Non-current assets				
Other assets	1,937,280	1,896,590	-	-
Trade and other receivables	2,063,616	1,194,540	-	-
Long term receivables	17,805,431	18,991,531	-	-
Derivative financial instruments	2,402,492	507,106	2,402,492	507,106
Equipment	111,939	90,001	-	-
Investment properties under construction	11,210,554	10,159,611	-	-
Investment properties	129,677,136	124,499,316	-	-
Right-of-use assets	151,136	154,770	-	-
Goodwill	765,408	765,408	-	-
Investment in a joint venture	#	#	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	166,124,992	158,258,873	35,800,181	33,904,795
Total assets	182,128,172	172,932,226	85,224,065	81,852,013
LIABILITIES				
Current liabilities				
Trade and other payables	8,036,045	7,620,345	4,587,846	4,722,457
Income tax payables	144,879	136,944	8,659	27,214
Borrowings	13,717,087	24,719,651	13,717,087	24,719,651
Lease liabilities	72,405	13,184	-	-
Derivative financial instruments	467,775	10,122	467,775	10,122
Total current liabilities	22,438,191	32,500,246	18,781,367	29,479,444
Non-current liabilities				
Trade and other payables	3,513,210	3,251,012	-	-
Borrowings	50,991,440	34,940,820	50,991,440	34,940,820
Derivative financial instruments	192,203	215,496	192,203	215,496
Lease liabilities	111,800	171,443	-	-
Deferred income tax liabilities	22,398,690	22,041,624	-	-
Total non-current liabilities	77,207,343	60,620,395	51,183,643	35,156,316
Total liabilities	99,645,534	93,120,641	69,965,010	64,635,760
NET ASSETS	82,482,638	79,811,585	15,259,055	17,216,253
UNITHOLDERS' FUNDS				
Units in issue	35,620,867	35,294,730	35,620,867	35,294,730
Hedging reserve	792,378	(1,044,298)	792,378	(1,044,298)
Other reserves	2,725,974	2,693,415	-	-
Retained earnings	38,126,689	37,816,191	(21,154,190)	(17,034,179)
Net assets attributable to unitholders	77,265,908	74,760,038	15,259,055	17,216,253
Non-controlling interests	5,216,730	5,051,547	-	-
	82,482,638	79,811,585	15,259,055	17,216,253

less than ₹1,000



Deloitte & Touche LLP
Unique Entity No. T08LL0721A
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

Tel: +65 6224 8288
Fax: +65 6538 6166
www.deloitte.com/sg

The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust) (the "Trustee-Manager")
168 Robinson Road
#30-01, Capital Tower
Singapore 068912

Dear Sirs

We have reviewed the accompanying condensed interim consolidated financial statements of Ascendas India Trust (the "Trust") and its subsidiaries (the "Group") which comprise the balance sheets of the Trust and the Group as of 30 June 2022, statements of changes in unitholders' funds of the Group and the Trust, the consolidated income and distribution statement, consolidated statement of comprehensive income and consolidated statement of cash flows for the period then ended and selected explanatory notes as enumerated on page 1 and in sections 1(a)(i), 1(a)(ii), 1(b)(i), 1(c)(i), 1(c)(ii), 1(d), 1(e)(1) to 1(e)(4), 1(e)(11) to 1(e)(27), 4, 5, 6, 7, 13 and 14 of the announcement ("condensed interim consolidated financial statements").

The Trustee-Manager is responsible for the preparation and fair presentation of this condensed interim consolidated financial statements in accordance with Singapore Financial Reporting Standards (International) 1-34 *Interim Financial Reporting*. Such condensed interim consolidated financial statements has been prepared by the Trustee-Manager for announcement on the Singapore Exchange Securities Trading Limited. Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Singapore Standards on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Group are not prepared, in all material respects, in accordance with SFRS(I) 1-34.



Restriction on Distribution and Use

The condensed interim consolidated financial statements is prepared for the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim consolidated financial statements for the period ended 30 June 2022 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.


Public Accountants and
Chartered Accountants
Singapore

1 August 2022