



**ASCENDAS INDIA TRUST**

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

**UPDATE: ACQUISITION OF WAREHOUSES IN THE ARSHIYA FREE TRADE  
WAREHOUSING ZONE AT PANVEL, NAVI MUMBAI, INDIA**

Further to the announcements dated 12 April 2017 and 23 November 2017, the Board of Directors of Ascendas Property Fund Trustee Pte. Ltd., as Trustee-Manager of Ascendas India Trust (“a-iTrust”, and the trustee-manager of a-iTrust, the “Trustee-Manager”), is pleased to announce that the acquisition of operating warehouses with a total leasable area of 832,249 square feet (the “Acquisition”) located at the Arshiya Free Trade Warehousing Zone (“FTWZ”) in Panvel, near Mumbai, India has been completed. Apart from the Acquisition, the transaction also provides a-iTrust the right to extend construction funding and acquire future development within the FTWZ, subject to fulfilment of certain terms and conditions by the vendor. The estimated future development potential is 2.8 million square feet.

The acquisition provides a-iTrust diversification into the fast growing warehousing space which is expected to grow annually at 20-25% over the next five years<sup>1</sup>.

The total acquisition consideration comprises an upfront payment of INR 4.34 billion/S\$ 91.4 million<sup>2</sup> and an additional deferred consideration of up to INR 1.0 billion/S\$ 21.1 million to be paid over the next four years, contingent on the achievement of certain performance milestones.

By Order of the Board

Mary Judith de Souza  
Company Secretary  
Ascendas Property Fund Trustee Pte. Ltd.  
(Company Registration No. 200412730D)  
as Trustee-Manager of a-iTrust

3 February 2018

**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, which are based on the Trustee-Manager’s current view on future events.

<sup>1</sup> Source: KPMG study

<sup>2</sup> Net consideration is INR 4.04 billion/S\$ 85.1 million after deduction of security deposit of INR 300 million/S\$ 6.3 million. Based on an exchange rate of S\$1 to INR 47.50.