

## CAPITALAND INDIA TRUST

### Corporate Profile

CapitaLand India Trust (CLINT 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. CLINT 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 CLINT 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 31 December 2024, CLINT has a diversified portfolio which includes ten IT parks, one logistics park, three industrial facilities and four data centre developments 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 I, Hinjawadi, Pune (aVance I, Pune);
8. aVance II, Hinjawadi, Pune (aVance II, Pune);
9. International Tech Park Pune, Hinjawadi (ITPP-H);
10. Building Q1 and Building Q2, Aurum Q Parc, Navi Mumbai (Building Q1 and Building Q2);
11. Logistics Park, Navi Mumbai (Logistics Park)<sup>1</sup>;
12. Industrial Facility 1, Mahindra World City, Chennai (IF1, MWC);
13. Industrial Facility 2, Mahindra World City, Chennai (IF2, MWC);
14. Industrial Facility 3, Mahindra World City, Chennai (IF3, MWC);
15. Data centre development at Airoli, Navi Mumbai (CapitaLand DC Navi Mumbai);
16. Data centre development at ITPH (CapitaLand DC ITPH);
17. Data centre development at Ambattur, Chennai (CapitaLand DC Chennai);
18. Data centre development at ITPB (CapitaLand DC ITPB).

As at 31 December 2024, the portfolio comprises 21.9 million sq ft of completed properties. In addition, the Trust holds land with a potential built-up area of 7.1 million sq ft.

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<sup>1</sup> Formerly known as Arshiya Free Trade Warehousing Zone, Panvel (Arshiya Panvel).

### **Functional and Reporting Currency**

CLINT'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, CLINT 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**

CLINT's policy is 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. CLINT makes distributions to unitholders on a half-yearly basis for every six-month period ending 30 June and 31 December.

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**Executive Summary**

INR <sup>2</sup> Results	2H FY 2024	2H FY 2023	Variance	FY 2024	FY 2023	Variance
	INR'000	INR'000	%	INR'000	INR'000	%
Total property income	8,958,171	7,582,220	18	17,378,471	14,376,767	21
Total property expenses	(2,504,807)	(1,814,154)	38	(4,519,881)	(3,343,709)	35
Net property income	6,453,364	5,768,066	12	12,858,590	11,033,057	16
Income available for distribution	2,997,513	2,803,436	7	6,345,946	5,811,792	9
Income to be distributed	2,697,762	2,523,092	7	5,711,351	5,230,613	9
Income to be distributed (DPU <sup>3</sup> ) (INR)	2.01	1.89	6	4.26	3.96	8

SGD <sup>4</sup> Results	2H FY 2024	2H FY 2023	Variance	FY 2024	FY 2023	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total property income	141,809	123,574	15	277,881	234,053	19
Total property expenses	(39,711)	(29,564)	34	(72,273)	(54,434)	33
Net property income	102,098	94,010	9	205,608	179,619	14
Income available for distribution	47,380	45,710	4	101,492	94,625	7
Income to be distributed	42,642	41,139	4	91,343	85,162	7
Income to be distributed (DPU) (S\$ <sup>5</sup> )	3.20	3.09	3	6.84	6.45	6

**Distribution details**

Distribution period	1 July 2024 to 31 December 2024
Distribution amount	3.20 Singapore cents per unit
Ex-distribution date	9.00 am, 18 February 2025
Record date	5.00 pm, 19 February 2025
Payment date	27 February 2025

**FY 2024 vs FY 2023**

**Total property income** increased by 21% to INR17.4 billion mainly due to:

- higher rental income from existing properties compared to last year;
- income from ITPH Block A which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023;
- income from Industrial Facility 2 & 3 which were acquired in December 2023;
- income from aVance II, Pune which was acquired in March 2024; and
- income from Building Q2 which was acquired in July 2024.

In SGD terms, total property income increased by 19% to S\$277.9 million. The SGD appreciated by about 2% against the INR compared to last year.

**Total property expenses** increased by 35% to INR4.5 billion (S\$72.3 million) mainly due to higher operating expenses from existing and newly acquired properties.

<sup>2</sup> Indian Rupee is defined herein as INR.

<sup>3</sup> Distribution per unit.

<sup>4</sup> Singapore Dollar is defined herein as SGD or S\$.

<sup>5</sup> Singapore Cent is defined herein as S¢.

As a result, **net property income** increased by 16% to INR12.9 billion (S\$205.6 million).

**Income available for distribution** increased by 9% to INR6.3 billion. In SGD terms, income available for distribution increased by 7% to S\$101.5 million.

**Income to be distributed (DPU)** increased by 8% to INR4.26. In SGD terms, DPU increased by 6% to 6.84 S¢.

### **2H FY 2024 vs 2H FY 2023**

**Total property income** for 2H FY 2024 increased by 18% to INR9.0 billion mainly due to increase income from ITPH Block A, ITPP-H, Industrial Facility 2 & 3, aVance II, Pune and Building Q2 together with higher rental income from existing properties. In SGD terms, total property income increased by 15% to S\$141.8 million.

**Total property expenses** for 2H FY 2024 increased by 38% to INR2.5 billion (S\$39.7 million) mainly due to higher operating expenses from existing and newly acquired properties.

As a result, **net property income** for 2H FY 2024 increased by 12% to INR6.5 billion (S\$102.1 million).

**Income available for distribution** in 2H FY 2024 increased by 7% to INR3.0 billion. In SGD terms, income available for distribution increased by 4% to S\$47.4 million.

**Income to be distributed (DPU)** for 2H FY 2024 increased by 6% to INR2.01. In SGD terms, DPU increased by 3% to 3.20 S¢.

### **Foreign Exchange Movement**

The FX rate of INR62.5:S\$1 used in the Income Statement was the average of the month-end rates for FY 2024. This represented a year-on-year appreciation of SGD against INR of 2%.

The closing FX rate used in the balance sheet, as at 31 December 2024, was INR62.7:S\$1.

#### **SGD/INR YTD average rate for Income Statement**

<b><u>2H FY 2024</u></b>	<b><u>2H FY 2023</u></b>	<b><u>Change</u></b>
63.0	61.3	2.8%
<b><u>2H FY 2024</u></b>	<b><u>1H FY 2024</u></b>	<b><u>Change</u></b>
63.0	61.9	1.8%
<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>	<b><u>Change</u></b>
62.5	61.4	1.8%

#### **SGD/INR closing rate for Balance Sheet as at**

<b><u>31-Dec-24</u></b>	<b><u>31-Dec-23</u></b>	<b><u>Change</u></b>
62.7	61.6	1.8%

### **Operational and Financial Statistics**

**Committed portfolio occupancy**<sup>6</sup> was 92% as at 31 December 2024, a decrease of 1% from 31 December 2023. The weighted average lease term and weighted average lease expiry stood at 6.5 years and 3.5 years respectively.

<sup>6</sup> Excludes Logistics Park.

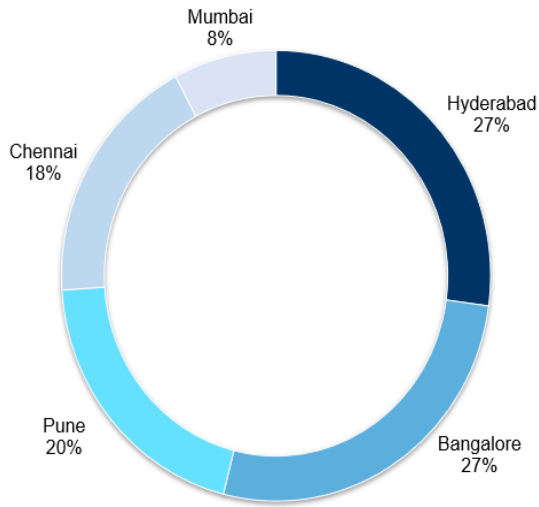
**Gearing** as at 31 December 2024 was 38.5% on a loan-to-value basis. Gearing is calculated by dividing effective borrowings<sup>7</sup> by the value of the Trust's properties. At the revised regulatory gearing limit of 50%, the debt headroom was S\$1,026.0 million.

**Net Asset Value** ("NAV") per unit as at 31 December 2024 increased by 19% to S\$1.38 as compared to 31 December 2023. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit increased by 11% to S\$1.60. In INR terms, both NAV and adjusted NAV per unit increased by 22% and 13% respectively to INR86.7 and INR100.6 as compared to 31 December 2023.

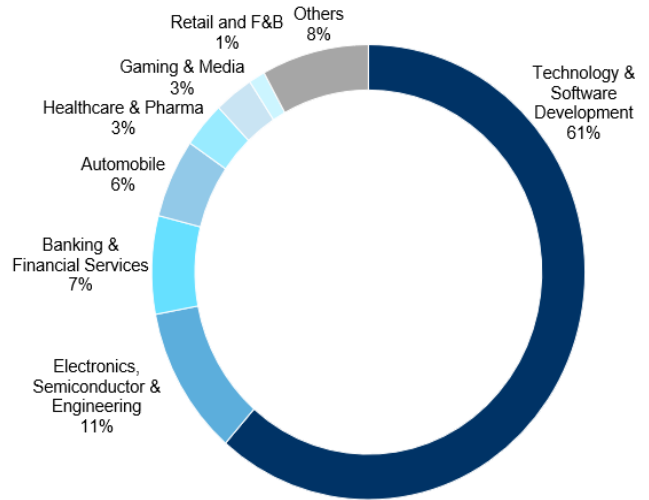
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<sup>7</sup> Calculated by adding/deducting derivative financial instruments liabilities/assets, entered to hedge SGD/JPY/USD borrowings to INR, to/from gross borrowings, including deferred consideration, if any.

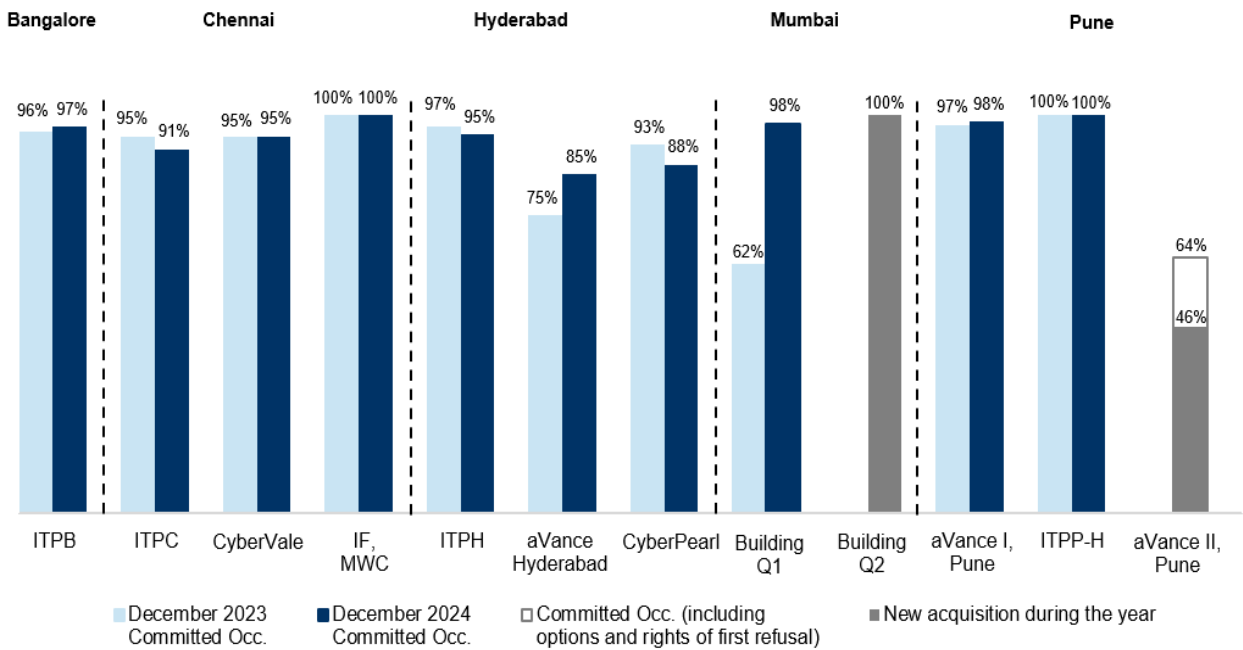
### Geographical Diversification by Base Rent (as at 31 December 2024)



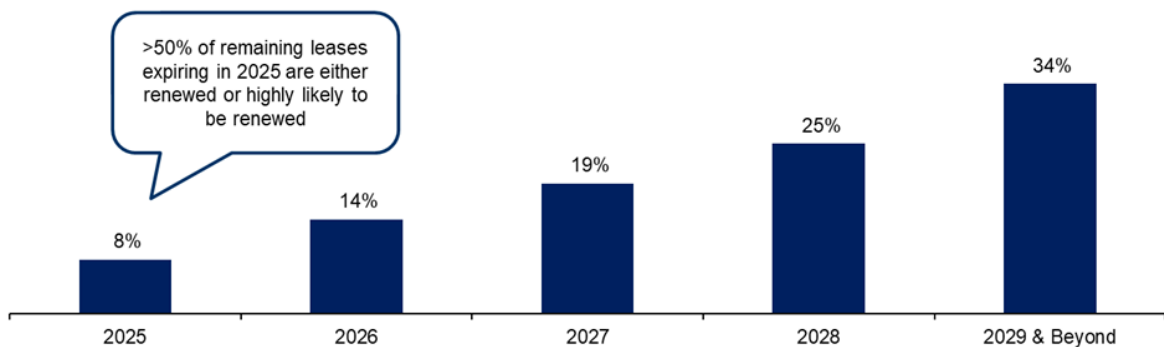
### Tenant Core Business by Base Rent (as at 31 December 2024)



### Portfolio Committed Occupancy



### Portfolio Lease Expiry Profile by Base Rent (As at 31 December 2024)



## FINANCIAL REVIEW FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

	<u>Note</u>	<b>FY 2024 2H S\$'000</b>	<b>FY 2023 2H S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY 2024 S\$'000</b>	<b>FY 2023 S\$'000</b>	<b>Y-on-Y Change %</b>
Base rent, Amenities & fit-out rental income		107,698	96,864	11	211,419	181,411	17
Operations, maintenance and utilities income		30,507	23,399	30	58,526	44,017	33
Car park and other operating income		3,604	3,311	9	7,936	8,625	(8)
<b>Total property income</b>		<b>141,809</b>	<b>123,574</b>	<b>15</b>	<b>277,881</b>	<b>234,053</b>	<b>19</b>
Operations, maintenance and utilities expenses		(19,368)	(12,892)	50	(32,207)	(22,996)	40
Service and property taxes		(3,138)	(3,179)	(1)	(8,788)	(6,208)	42
Property management fees		(7,036)	(6,595)	7	(13,527)	(12,285)	10
Other property operating expenses	1(f)-5	(10,169)	(6,898)	47	(17,751)	(12,945)	37
<b>Total property expenses</b>		<b>(39,711)</b>	<b>(29,564)</b>	<b>34</b>	<b>(72,273)</b>	<b>(54,434)</b>	<b>33</b>
<b>Net property income</b>		<b>102,098</b>	<b>94,010</b>	<b>9</b>	<b>205,608</b>	<b>179,619</b>	<b>14</b>
Trustee-manager's fees		(12,442)	(10,424)	19	(24,101)	(19,373)	24
Other operating expenses		(3,875)	(3,231)	20	(6,592)	(5,933)	11
Finance costs		(47,287)	(42,013)	13	(90,305)	(81,793)	10
Interest income		25,827	25,521	1	55,204	55,378	(0)
Net exchange differences and fair value on derivative financial instruments- realised	1(f)-6	(13,478)	(11,972)	13	(16,120)	(28,817)	(44)
<b>Ordinary profit before tax</b>		<b>50,843</b>	<b>51,891</b>	<b>(2)</b>	<b>123,694</b>	<b>99,081</b>	<b>25</b>
Net exchange differences and fair value on derivative financial instruments-unrealised	1(f)-7	4,458	811	N.M.	1,879	4,214	(55)
Fair value gain on investment properties and investment properties under construction	1(f)-15/16	304,612	140,297	N.M.	331,791	141,242	N.M.
<b>Profit before tax</b>		<b>359,913</b>	<b>192,999</b>	<b>86</b>	<b>457,364</b>	<b>244,537</b>	<b>87</b>
Income tax benefit/(expenses)	1(f)-23	36,707	(63,923)	N.M.	666	(87,024)	N.M. <sup>8</sup>
<b>Net profit after tax</b>		<b>396,620</b>	<b>129,076</b>	<b>N.M.</b>	<b>458,030</b>	<b>157,513</b>	<b>N.M.</b>
<b>Attributable to:</b>							
Unitholders of the Trust		380,857	122,135	N.M.	438,775	147,429	N.M.
Non-controlling interests		15,763	6,941	N.M.	19,255	10,084	91
		396,620	129,076	N.M.	458,030	157,513	N.M.

<sup>8</sup> N.M. – Not meaningful.



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

<b>Note</b>	<b>FY 2024 2H S\$'000</b>	<b>FY 2023 2H S\$'000</b>	<b>Y-on-Y Change %</b>	<b>FY 2024 S\$'000</b>	<b>FY 2023 S\$'000</b>	<b>Y-on-Y Change %</b>
<b>Ordinary profit before tax</b>	<b>50,843</b>	<b>51,891</b>	<b>(2)</b>	<b>123,694</b>	<b>99,081</b>	<b>25</b>
Current income tax expenses	(24,685)	(20,418)	21	(49,141)	(37,341)	32
Trustee-manager's fee payable in units	6,065	5,090	19	11,747	9,455	24
Depreciation of equipment and right-of-use assets	1,107	618	79	2,239	1,221	83
Amortisation of intangible assets	1,067	-	N.M	1,067	-	N.M
Exchange differences arising from settlement of loan	16,746	11,972	40	19,369	29,010	(33)
Non-controlling interests	(3,763)	(3,443)	9	(7,483)	(6,801)	10
<b>Distribution adjustments</b>	<b>(3,463)</b>	<b>(6,181)</b>	<b>(44)</b>	<b>(22,202)</b>	<b>(4,456)</b>	<b>N.M</b>
<b>Income available for distribution</b>	<b>47,380</b>	<b>45,710</b>	<b>4</b>	<b>101,492</b>	<b>94,625</b>	<b>7</b>
<b>10% retention</b>	<b>(4,738)</b>	<b>(4,571)</b>	<b>4</b>	<b>(10,149)</b>	<b>(9,463)</b>	<b>7</b>
<b>Income to be distributed</b>	<b>42,642</b>	<b>41,139</b>	<b>4</b>	<b>91,343</b>	<b>85,162</b>	<b>7</b>
<b>Income available for distribution per unit (S¢)</b>	<b>3.55</b>	<b>3.43</b>	<b>3</b>	<b>7.60</b>	<b>7.16</b>	<b>6</b>
<b>Income to be distributed (DPU)(S¢)</b>	<b>3.20</b>	<b>3.09</b>	<b>3</b>	<b>6.84</b>	<b>6.45</b>	<b>6</b>

Please refer to item 8 for review of performance.

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

	<b>FY 2024 2H S\$'000</b>	<b>FY 2023 2H S\$'000</b>	<b>FY 2024 S\$'000</b>	<b>FY 2023 S\$'000</b>
Net profit after tax	396,620	129,076	458,030	157,513
<b>Other Comprehensive Income:</b>				
Items that may be reclassified subsequently to profit or loss:				
- Cash flow hedges	7,175	30,711	(15,735)	22,410
- Translation differences arising from the conversion of functional currency into presentation currency	(19,734)	(1,957)	(32,193)	(8,326)
Other comprehensive income for the period/year	(12,559)	28,754	(47,928)	14,084
<b>Total comprehensive income</b>	<b>384,061</b>	<b>157,830</b>	<b>410,102</b>	<b>171,597</b>
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust	369,466	150,968	392,668	161,958
Non-controlling interests	14,595	6,862	17,434	9,639
	<b>384,061</b>	<b>157,830</b>	<b>410,102</b>	<b>171,597</b>

1(b)(i) **Balance Sheets**

	<b>Note</b>	<b>Group<sup>9</sup></b>		<b>Trust</b>	
		<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1(f)-9	134,617	179,822	3,300	10,070
Inventories		642	795	-	-
Other assets	1(f)-10	3,759	2,269	27	12
Loans to subsidiaries		-	-	1,038,718	1,046,509
Trade and other receivables	1(f)-12	101,807	87,684	1,946	1,842
Derivative financial instruments	1(f)-11	15,613	19,083	15,613	19,083
Current income tax recoverable		18,951	19,554	-	-
Assets held for sale	1(f)-21	193,269	-	-	-
<b>Total current assets</b>		<b>468,658</b>	<b>309,207</b>	<b>1,059,604</b>	<b>1,077,516</b>
<b>Non-current assets</b>					
Other assets	1(f)-10	33,063	33,848	-	-
Trade and other receivables	1(f)-12	31,797	33,525	-	-
Long-term receivables	1(f)-13	304,546	304,872	-	-
Derivative financial instruments	1(f)-11	43,832	63,469	43,832	63,469
Plant and equipment	1(f)-14	21,627	19,577	-	-
Investment properties under construction	1(f)-15	610,195	222,080	-	-
Investment properties	1(f)-16	2,943,813	2,728,940	-	-
Right-of-use assets		1,107	2,257	-	-
Intangible assets	1(f)-17	22,461	12,430	-	-
Investment in subsidiaries	1(f)-18	-	-	532,359	542,378
<b>Total non-current assets</b>		<b>4,012,441</b>	<b>3,420,998</b>	<b>576,191</b>	<b>605,847</b>
<b>Total assets</b>		<b>4,481,099</b>	<b>3,730,205</b>	<b>1,635,795</b>	<b>1,683,363</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	1(f)-19	265,762	190,527	36,468	153,824
Borrowings	1(f)-20	513,031	414,813	483,625	414,814
Lease liabilities		108	350	-	-
Income tax payables		1,221	2,124	270	-
Liabilities directly associated with assets held for sale	1(f)-21	49,808	-	-	-
<b>Total current liabilities</b>		<b>829,930</b>	<b>607,814</b>	<b>520,363</b>	<b>568,638</b>
<b>Non-current liabilities</b>					
Trade and other payables	1(f)-19	57,992	73,596	-	-
Borrowings	1(f)-20	1,250,433	967,953	1,126,667	945,124
Derivative financial instruments	1(f)-11	5,546	1,443	5,003	1,443
Lease liabilities		1,417	2,608	-	-
Deferred income tax liabilities		365,890	437,638	-	-
<b>Total non-current liabilities</b>		<b>1,681,278</b>	<b>1,483,238</b>	<b>1,131,670</b>	<b>946,567</b>
<b>Total liabilities</b>		<b>2,511,208</b>	<b>2,091,052</b>	<b>1,652,033</b>	<b>1,515,205</b>
<b>NET ASSETS</b>		<b>1,969,891</b>	<b>1,639,153</b>	<b>(16,238)</b>	<b>168,158</b>
<b>UNITHOLDERS' FUNDS</b>					
Units in issue	1(f)-22	1,194,094	1,183,250	1,194,094	1,183,250
Foreign currency translation reserve		(673,354)	(659,279)	(331,972)	(329,195)
Hedging reserve		5,897	21,632	5,897	21,632
Other reserves		69,500	70,554	-	-
Retained earnings		1,277,135	927,514	(884,257)	(707,529)
Reserves directly associated with assets held for sale	1(f)-21	(16,297)	-	-	-
Net assets/(liabilities) attributable to unitholders		1,856,975	1,543,671	(16,238)	168,158
Non-controlling interests		112,916	95,482	-	-
		<b>1,969,891</b>	<b>1,639,153</b>	<b>(16,238)</b>	<b>168,158</b>

<sup>9</sup> CapitaLand India Trust and its subsidiaries.

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

	<-----Attributable to unitholders of the Trust----->							Total S\$'000
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Reserves directly associated with assets held for sale S\$'000	Non- controlling interests S\$'000	
<b>FY 2024</b>								
<b>Balance at 1 January 2024</b>	<b>1,183,250</b>	<b>(659,279)</b>	<b>21,632</b>	<b>70,554</b>	<b>927,514</b>	-	<b>95,482</b>	<b>1,639,153</b>
Profit for the year	-	-	-	-	438,775	-	19,255	458,030
Other comprehensive income for the year	-	(30,372)	(15,735)	-	-	-	(1,821)	(47,928)
Transfer to other reserves	-	-	-	(1,054)	1,054	-	-	-
Transfer to assets held for sales	-	16,297	-	-	-	(16,297)	-	-
Issue of new units	10,844	-	-	-	-	-	-	10,844
Distribution to Unitholders	-	-	-	-	(90,208)	-	-	(90,208)
<b>Balance at 31 December 2024</b>	<b>1,194,094</b>	<b>(673,354)</b>	<b>5,897</b>	<b>69,500</b>	<b>1,277,135</b>	<b>(16,297)</b>	<b>112,916</b>	<b>1,969,891</b>
<b>FY 2023</b>								
<b>Balance at 1 January 2023</b>	<b>1,002,172</b>	<b>(651,398)</b>	<b>(778)</b>	<b>70,588</b>	<b>869,747</b>	-	<b>85,934</b>	<b>1,376,265</b>
Profit for the year	-	-	-	-	147,429	-	10,084	157,513
Other comprehensive income for the year	-	(7,881)	22,410	-	-	-	(445)	14,084
Transfer to other reserves	-	-	-	(34)	34	-	-	-
Issue of new units	181,078	-	-	-	-	-	-	181,078
Distribution to Unitholders	-	-	-	-	(89,696)	-	-	(89,696)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(91)	(91)
<b>Balance at 31 December 2023</b>	<b>1,183,250</b>	<b>(659,279)</b>	<b>21,632</b>	<b>70,554</b>	<b>927,514</b>	-	<b>95,482</b>	<b>1,639,153</b>

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

	<-----Attributable to unitholders of the Trust----->				
	Units in issue S\$'000	Foreign currency translation reserve S\$'000	Hedging reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>FY 2024</b>					
<b>Balance at 1 January 2024</b>	<b>1,183,250</b>	<b>(329,195)</b>	<b>21,632</b>	<b>(707,529)</b>	<b>168,158</b>
Loss for the year	-	-	-	(86,520)	(86,520)
Other comprehensive income for the year	-	(2,777)	(15,735)	-	(18,512)
Issue of new units	10,844	-	-	-	10,844
Distribution to Unitholders	-	-	-	(90,208)	(90,208)
<b>Balance at 31 December 2024</b>	<b>1,194,094</b>	<b>(331,972)</b>	<b>5,897</b>	<b>(884,257)</b>	<b>(16,238)</b>
<b>FY 2023</b>					
<b>Balance at 1 January 2023</b>	<b>1,002,172</b>	<b>(327,555)</b>	<b>(778)</b>	<b>(547,237)</b>	<b>126,602</b>
Loss for the year	-	-	-	(70,596)	(70,596)
Other comprehensive income for the year	-	(1,640)	22,410	-	20,770
Issue of new units	181,078	-	-	-	181,078
Distribution to Unitholders	-	-	-	(89,696)	(89,696)
<b>Balance at 31 December 2023</b>	<b>1,183,250</b>	<b>(329,195)</b>	<b>21,632</b>	<b>(707,529)</b>	<b>168,158</b>

**1(d) Portfolio Statement****As at 31 December 2024****Group**

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders	
					31/12/2024	31/12/2023	31/12/2024	31/12/2023
					S\$'000	S\$'000	%	%
<b>IT Park</b>								
International Tech Park Bangalore <sup>1</sup>	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	<b>938,430</b>	821,428	<b>51</b>	53
International Tech Park Chennai	Freehold	NA	NA	CSIR Road, Taramani, India, Chennai, 600113	<b>380,153</b>	363,537	<b>20</b>	24
CyberVale <sup>2,13</sup>	Leasehold	99 years <sup>3</sup>	81 years	TP2/1 Mahindra World City, Natham Sub Post Office, Chengalpattu, India, Chennai, 603002	<b>84,275</b>	73,186	<b>5</b>	5
International Tech Park Hyderabad	Freehold	NA	NA	Plot no: 17, Software Units Layout, Madhapur, Telangana, India, Hyderabad, 500081	<b>410,694</b>	412,496	<b>22</b>	27
aVance, HITEC City, Hyderabad	Freehold <sup>4</sup>	NA	NA	Avance Business Hub, Survey No's. 30 (P), 34 (P), 35 (P) and 38 (P), Gachibowli (V), Serilingampally (M), R.R Dist., India, Hyderabad, 500081	<b>289,072</b>	293,990	<b>16</b>	19
CyberPearl <sup>2</sup>	Freehold	NA	NA	Unit No. 3, Ground Floor, Block A, Hitech City, Madhapur, India, Hyderabad, 500081	<b>67,187</b>	64,547	<b>4</b>	4
Building Q1, Aurum Q Parc	Leasehold	30 years <sup>5</sup>	24 years	Thane - Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	<b>74,296</b>	71,374	<b>4</b>	5
Building Q2, Aurum Q Parc	Leasehold	30 years <sup>5</sup>	24 years	Thane - Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	<b>122,770</b>	-	<b>7</b>	-
aVance I, Pune	Freehold <sup>6</sup>	NA	NA	Plot No.2, Blue Ridge Township, Phase II, Near Rajiv Gandhi Infotech Park - Phase I, Hinjawadi, India, Pune, 411057	<b>181,270</b>	181,369	<b>10</b>	12
aVance II, Pune	Freehold <sup>6</sup>	NA	NA	Rajiv Gandhi Infotech Park, Phase I, Hinjawadi, India, Pune, 411057	<b>175,165</b>	-	<b>9</b>	-
International Tech Park Pune, Hinjawadi	Leasehold	95 years <sup>7</sup>	79 years	Plot no. 18, Phase III, Rajiv Gandhi Infotech Park, Hinjawadi, India, Pune, 411057	<b>224,690</b>	254,178	<b>12</b>	16
Balance carried forward					<b>2,948,002</b>	2,536,105	<b>160</b>	165

1(d) **Portfolio Statement (Cont'd)**

As at 31 December 2024

Group

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders	
					31/12/2024	31/12/2023	31/12/2024	31/12/2023
					S\$'000	S\$'000	%	%
Balance brought forward					2,948,002	2,536,105	160	165
<b><u>Industrial and Logistics Facility</u></b>								
Logistics Park (Formerly known as Arshiya Panvel)	Freehold <sup>8</sup>	NA	NA	Village Sai, Taluka Panvel, District - Raigad, India, Mumbai, 410206	129,082	176,998	7	11
Industrial Facility 1, Mahindra World City	Leasehold	99 years	93 years	Mahindra World City, India, Chennai	38,686	38,183	2	2
Industrial Facility 2 and 3, Mahindra World City	Leasehold	99 years	93 years	Mahindra World City, India, Chennai	30,908	30,970	2	2
<b><u>Data Centre</u></b>								
CapitaLand Data Centre ITPB <sup>9</sup>	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	23,639	-	1	-
CapitaLand Data Centre Chennai <sup>10</sup>	Freehold	NA	NA	Pattavakkam Road, India, Chennai, 600098	78,393	13,927	4	1
CapitaLand Data Centre ITPH <sup>11</sup>	Freehold	NA	NA	Serilingampally Mandal, India, Hyderabad, 500081	137,387	52,495	7	3
CapitaLand Data Centre Navi Mumbai 1 <sup>12</sup>	Leasehold	Multiple tenures <sup>14</sup>	Multiple tenures <sup>14</sup>	Digha Naka Dighe, Airoli, India, Mumbai, 400708	319,373	102,342	17	7
<b>Investment properties and investment properties under development</b>					<b>3,705,470</b>	<b>2,951,020</b>	<b>200</b>	<b>191</b>
<b>Assets classified as held for sale (Investment properties and investment properties under development)</b>					<b>(151,462)</b>	<b>-</b>	<b>(8)</b>	<b>-</b>
<b>Other assets and liabilities (net)</b>					<b>(1,584,117)</b>	<b>(1,311,867)</b>	<b>(85)</b>	<b>(85)</b>
<b>Net assets of the Group</b>					<b>1,969,891</b>	<b>1,639,153</b>	<b>106</b>	<b>106</b>
<b>Non-controlling interests</b>					<b>(112,916)</b>	<b>(95,482)</b>	<b>(6)</b>	<b>(6)</b>
<b>Net assets attributable to Unitholders</b>					<b>1,856,975</b>	<b>1,543,671</b>	<b>100</b>	<b>100</b>

**1(d) Portfolio Statement (Cont'd)**

**As at 31 December 2024**

NA Not applicable

1. Included MTB 7 and MTB 8, which are under development, with estimated completion date in July 2026 and March 2028 respectively, GFA of 900,000 sq ft for MTB 7 and MTB 8 each (includes under development and future development).
2. Assets held for sale in 2024.
3. Initial lease term of 99 years, renewable for a further 99 years.
4. aVance Hyderabad is considered a freehold property by the Trustee-Manager on the basis that it is on a 33-year lease which is renewable for further 33-year leases at the Trust's option at nominal lease rentals.
5. Underlying land of Building Q1 and Building Q2 are on sub-lease from Aurum Group and Maharashtra Industrial Development Corporation (MIDC) with initial term of 30 years, renewable for further 30 years upon expiry.
6. aVance I, Pune, and aVance II, Pune are considered freehold properties by the Trustee-Manager on the basis that it is on a 99-year lease which is renewable for further 99-year leases at the Trust's option at nominal lease rentals.
7. Initial lease term of 95 years, and subject to renewal upon expiry.
8. Logistics Park are considered freehold property by the Trustee-Manager on the basis that they are on a 30-year lease which is renewable for further 30-year leases at the Trust's option at nominal lease rentals.
9. CapitaLand Data Centre ITPB is under development, with an estimated completion date in December 2026, GFA of 400,000 sq ft (includes under development and future development). CapitaLand Data Centre ITPB was previously valued as land in ITPB in 2023.
10. CapitaLand Data Centre Chennai is under development, with estimated completion date in April 2026, GFA of 500,000 sq ft (includes under development and future development).
11. CapitaLand Data Centre ITPH is under development, with estimated completion date in June 2025, GFA of 400,000 sq ft (includes under development and future development).
12. CapitaLand Data Centre Navi Mumbai 1 is under development, with estimated completion date in April 2025, GFA of 500,000 sq ft (includes under development and future development).
13. Included Free Trade Warehousing Zone which is under development, with completion in January 2025, GFA of 200,000 sq ft (includes under development and future development).
14. Land comprises of three sub-plots, with the lease expiries for the respective sub-plots ranging between July 2062 and March 2063, which are renewable for a further 95 years upon expiry of the primary lease term.

**1(e) Consolidated Statement of Cash Flows**

	FY 2024 2H S\$'000	FY 2023 2H S\$'000	FY 2024 S\$'000	FY 2023 S\$'000
<b>Cash flows from operating activities</b>				
Net profit after tax	396,620	129,076	458,030	157,513
Adjustments for:				
Income tax expenses	(36,707)	63,923	(666)	87,024
Depreciation of plant and equipment and right-of-use assets	1,107	618	2,239	1,221
Amortisation of intangible assets	1,067	-	1,067	-
Finance costs	47,287	42,013	90,305	81,793
Interest income	(25,827)	(25,521)	(55,204)	(55,378)
Gain on rights of use assets written off	(369)	-	(369)	-
Fair value (gain)/loss on derivative financial instruments - unrealised	(69)	11,108	57	13,094
Fair value gain on investment properties and investment properties under construction	(304,612)	(140,297)	(331,791)	(141,242)
Allowance for impairment of receivables	1,162	760	1,232	1,033
Write-back of receivables	(1,464)	-	(1,464)	-
Trustee-manager's fees paid and payable in units	6,065	5,090	11,747	9,455
Exchange differences	(631)	(28,958)	1,822	(17,309)
Exchange differences arising from translation	30,352	97,652	36,514	98,668
<b>Operating cash flows before changes in working capital</b>	<b>113,981</b>	<b>155,464</b>	<b>213,519</b>	<b>235,872</b>
<b>Changes in working capital</b>				
Inventories	58	26	64	(274)
Other assets	(1,178)	1,525	(2,308)	(1,235)
Trade and other receivables	(14,081)	(23,746)	(34,979)	(38,154)
Trade and other payables	2,073	9,742	(20,379)	20,001
Cash flows from operations	100,853	143,011	155,917	216,210
Interest received	27,664	11,476	60,889	71,613
Income tax paid (net)	(21,591)	(27,749)	(45,750)	(42,786)
<b>Net cash flows from operating activities</b>	<b>106,926</b>	<b>126,738</b>	<b>171,056</b>	<b>245,037</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(1,653)	(14,572)	(4,684)	(18,522)
Advance payment on investment properties, investment properties under construction, plant and equipment	(356)	(12,026)	(356)	(20,568)
Additions to investment properties, investment properties under construction	(129,338)	(46,761)	(198,613)	(93,461)
Payment for intangible asset	(12,766)	-	(12,766)	-
Net cash outflow from acquisition of subsidiaries	(19,462)	(10,071)	(33,393)	(215,702)
Additions to long-term receivables	(35,201)	(46,674)	(159,556)	(94,801)
Receipt of long-term receivables	15,544	-	27,743	82,163
<b>Net cash flows used in investing activities</b>	<b>(183,232)</b>	<b>(130,104)</b>	<b>(381,625)</b>	<b>(360,891)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings	(380,021)	(482,573)	(542,196)	(670,393)
Distribution to unitholders	(48,851)	(44,137)	(90,208)	(89,696)
Distribution to non-controlling interest	-	(91)	-	(91)
Interest paid	(46,578)	(40,419)	(90,732)	(77,569)
Proceeds from borrowings	617,517	433,945	915,833	794,190
Net proceeds from issuance of units through equity fund raising	-	147,277	-	147,277
Net proceeds from new issuance of units	-	-	-	24,970
<b>Net cash flows from financing activities</b>	<b>142,067</b>	<b>14,002</b>	<b>192,697</b>	<b>128,688</b>
Net increase/(decrease) in cash and cash equivalents	65,761	10,636	(17,872)	12,834
Cash and cash equivalents at beginning of financial period/year	95,302	168,984	179,822	167,398
Cash and cash equivalents transferred to assets held for sale	(24,563)	-	(24,563)	-
Effects of exchange rate changes on cash and cash equivalents	(1,883)	202	(2,770)	(410)
<b>Cash and cash equivalents at end of financial period/year</b>	<b>134,617</b>	<b>179,822</b>	<b>134,617</b>	<b>179,822</b>



**1(f) Notes to the Condensed Consolidated Financial Statements****1. General information**

CapitaLand 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 CapitaLand India Trust Management Pte. Ltd. (formerly known as 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 2004. 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 CapitaLand India Trust Management 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(f)-18 to the consolidated financial statements.

**2. Basis of Preparation**

This condensed consolidated financial information for the year ended 31 December 2024 has been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The condensed consolidated financial statements are presented in Singapore Dollars (SGD or S\$) and all values in the tables are rounded to the nearest thousand (S\$'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. As at 31 December 2024, the Trust was in a net liabilities position of \$16.2 million. When its subsidiary, Ascendas Property Fund (India) Pte Ltd (APFI), declared an interim dividend of S\$83.0 million to the Trust on 27 January 2025, the Trust is in a net asset position.

**1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)****3. Accounting policies**

The accounting policies and methods of computation applied in the preparation of the condensed consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2023, as described in those annual financial statements. The following Singapore Financial Reporting Standards (International) (SFRS(I)) became effective for the Group on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of liabilities as current or non-current*
- Amendments to SFRS(I) 1-1: *Non-current liabilities with covenants*
- Amendments to SFRS(I) 16: *Lease liability in a sale or leaseback*

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

**4. Operating segment**

The Group's investment properties are primarily tenanted for use as business space in India. The Trustee-Manager considers that the Group operates within a single business segment and within a single geographical segment in India. The revenues from the Group are derived primarily from corporate tenants. In 2024, there is a single major customer that contributed a total revenue of INR2.0 billion (equivalent to S\$31.6 million) and no other single customer that contributed 10% or more to the Group's revenue.

5. Other property operating expenses include general management fees, depreciation, amortisation, advertising and promotion expenses, allowance for expected credit loss and professional fees.
6. The functional currency for the Trust and its subsidiaries is INR. The derivative financial instruments include foreign exchange forward contracts entered 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. Included in the balance is a realised exchange loss of S\$37.4 million (2023: S\$54.6 million) arising mainly from SGD-denominated loan settlement and cash balances not denominated in INR.
7. This relates to the fair value change on re-measurement of currency forwards, interest rate and foreign currency swaps, in accordance with SFRS(I) 9 and an unrealised exchange gain of S\$1.8 million (2023: S\$17.3 million) relates mainly to the revaluation of unhedged SGD-denominated loans.
8. 10% of the income available for distribution was retained to provide CLINT with greater flexibility to grow.

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

## 9. Cash and cash equivalents

	<b>Group</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
Cash at bank and on hand	<b>119,854</b>	169,019
Fixed deposits	<b>14,763</b>	10,803
	<b>134,617</b>	179,822

## 10. Other assets

	<b>Group</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
<b>Current</b>		
Deposits		
- Others	<b>866</b>	392
Prepayments	<b>2,893</b>	1,877
	<b>3,759</b>	2,269
<b>Non-Current</b>		
Deposits		
- Acquisition	<b>25,608</b>	26,090
- Others	<b>7,241</b>	7,375
Prepayments	<b>214</b>	383
	<b>33,063</b>	33,848

## 11. 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.

## 12. Trade and other receivables

	<b>Group</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
<b>Current</b>		
Trade receivables - net	<b>12,431</b>	7,575
Non-related parties		
- Advances	<b>14,047</b>	7,759
- Interest receivable	<b>58,024</b>	66,021
- Tax recoverable	<b>17,175</b>	6,214
- Others	<b>130</b>	115
	<b>101,807</b>	87,684
<b>Non-Current</b>		
Non-related parties		
- Interest receivable	<b>7,747</b>	6,350
- Advances	<b>24,050</b>	27,175
	<b>31,797</b>	33,525

1(f) **Notes to the Condensed Consolidated Financial Statements** (Cont'd)**13. Long-term receivables**

	<b>Group</b>	
	<b>31 December</b>	31 December
	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
Balance at beginning of financial year	<b>304,872</b>	317,724
Additions	<b>159,556</b>	94,801
Repayment	<b>(27,743)</b>	(82,163)
Derecognition upon acquisition of subsidiaries	<b>(126,202)</b>	(11,530)
Translation differences	<b>(5,937)</b>	(13,960)
<b>Balance at end of financial year</b>	<b>304,546</b>	304,872

Long-term receivables pertain to inter-corporate deposits (ICDs) provided to non-related parties and subscription of non-convertible debentures (NCDs) issued by non-related parties in connection with the Group's potential investments for the development and/or construction of three industrial facilities at One Hub Chennai, two IT buildings at Hebbal, Bangalore, an IT Building at Outer Ring Road, Bangalore, and IT buildings in aVance Hyderabad and HITEC City-2 Special Economic Zone, Hyderabad. These receivables were provided in the form of ICDs or NCDs to the non-related parties towards their repayment of a portion of the existing loans availed from lenders and for project development purposes.

These receivables have a tenure of 5 to 30 years and coupon rates ranging from 11.5% to 14.8% per annum. The receivables are also secured by a charge on lands, buildings and receivables of the non-related parties and backed by personal/corporate guarantees for the interest and principal repayment.

Subject to completion of negotiations with the non-related parties, satisfactory due diligence and the execution of a legally binding agreement with the non-related parties in connection with the potential investment, the receivables can be used to set off against the acquisition price of the properties of the non-related parties.

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

The long-term receivables and the related interest receivables are measured on 12-month expected credit losses as there has been no significant increase in credit risk since initial recognition. The expected credit loss is immaterial by taking into account the benefits of the security held or other credit enhancements.

These long-term receivables are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of the long-term receivables are classified as at amortised cost.

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

## 14. Plant and Equipment

	Group			Total S\$'000
	IT equipment, furniture and fittings S\$'000	Freehold land S\$'000	Plant, machinery and equipment S\$'000	
<b>Cost</b>				
At 1 January 2023	5,315	-	-	5,315
Additions	2,155	178	16,189	18,522
Acquisition of subsidiaries (Note 1(f)-18)	99	-	-	99
Translation differences	(30)	-	(40)	(70)
<b>At 31 December 2023</b>	<b>7,539</b>	<b>178</b>	<b>16,149</b>	<b>23,866</b>
Additions	1,585	415	2,684	4,684
Acquisition of subsidiaries (Note 1(f)-18)	21	-	-	21
Reclassified as assets held for sale (Note 1(f)-21)	(580)	-	-	(580)
Translation differences	(140)	(4)	(297)	(441)
<b>At 31 December 2024</b>	<b>8,425</b>	<b>589</b>	<b>18,536</b>	<b>27,550</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	3,243	-	-	3,243
Depreciation charge	1,066	-	-	1,066
Translation differences	(20)	-	-	(20)
<b>At 31 December 2023</b>	<b>4,289</b>	<b>-</b>	<b>-</b>	<b>4,289</b>
Depreciation charge	1,398	-	706	2,104
Reclassified as assets held for sale (Note 1(f)-21)	(384)	-	-	(384)
Translation differences	(84)	-	(2)	(86)
<b>At 31 December 2024</b>	<b>5,219</b>	<b>-</b>	<b>704</b>	<b>5,923</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>3,206</b>	<b>589</b>	<b>17,832</b>	<b>21,627</b>
<b>At 31 December 2023</b>	<b>3,250</b>	<b>178</b>	<b>16,149</b>	<b>19,577</b>

Freehold land, plant, machinery and equipment relate to the solar plant located in Tamil Nadu that has commenced power generation in January 2024.

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

## 15. Investment properties under construction

	<b>Group</b>	
	<b>31 December 2024 S\$'000</b>	31 December 2023 S\$'000
Balance at beginning of financial year	<b>222,080</b>	313,692
Additions	<b>213,742</b>	37,110
Reclassified as assets held for sale (Note 1(f)-21)	<b>(13,452)</b>	-
Interest capitalised	<b>4,862</b>	96
Transfer (to) investment properties (IP) (Note 1(f)-16)	<b>(62,906)</b>	(161,775)
Fair value gain	<b>251,824</b>	33,216
Translation differences	<b>(5,955)</b>	(259)
<b>Balance at end of financial year</b>	<b>610,195</b>	222,080

The carrying amounts of investment properties under construction as at 31 December 2024 and 2023 were assessed by Savills Property Services (India) Private Limited. The details of the valuation methodologies and inputs used are disclosed in Note 1(f)-16. The list of investment properties under construction can be referred to the portfolio statement.

In FY 2023, S\$180.6 million was transferred to IP on the completion of Block A, a multi-tenanted building in ITPH. This was offset by S\$18.8 million of vacant land transferred to IPUC for the development of a multi-tenanted building in ITPB, net total transfer to IP is S\$161.8 million. During this financial year, there were vacant lands valued at S\$57.6 million that were transferred to IPUC for the development of additional multi-tenanted buildings and Data Centre in ITPB and a warehouse in CyberVale. This was offset by S\$120.5 million transferred to IP for the completed multi-tenanted building in ITPB. Net total transfer to IP is S\$62.9 million.

For the financial year ended 31 December 2024, construction cost payable amounted to S\$34.7 million (2023: S\$16.5 million) was included in the additions of investment properties under construction.

1(f) **Notes to the Condensed Consolidated Financial Statements** (Cont'd)**16. Investment properties**

	<b>Group</b>	
	<b>31 December 2024 S\$'000</b>	31 December 2023 S\$'000
Balance at beginning of financial year	<b>2,728,940</b>	2,141,034
Additions	<b>3,366</b>	68,336
Acquisition of subsidiaries (Note 1(f)-18)	<b>251,164</b>	258,735
Reclassified as assets held for sale (Note 1(f)-21)	<b>(138,010)</b>	-
Capitalisation of marketing fee	<b>2,624</b>	460
Straight-lining of rent-free period	<b>5,576</b>	1,667
Transfer from investment properties under construction (IPUC) (Note 1(f)-15)	<b>62,906</b>	161,775
Fair value gain	<b>79,967</b>	108,026
Translation differences	<b>(52,720)</b>	(11,093)
<b>Balance at end of financial year</b>	<b>2,943,813</b>	2,728,940

The carrying amounts of investment properties as at 31 December 2024 and 2023 were assessed by Savills Property Services (India) Private Limited using a similar approach as described below. The list of investment properties can be referred to the portfolio statement.

*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 is based on the comparison of the transacted price of similar positioned land in the subject region. For operational investment properties, an average value of both income capitalisation and discounted cash flow approaches have been considered in deriving the market value, whereas only the discounted cash flow approach is applied for investment properties under construction. The income capitalisation approach involves capitalising a single year's net property income estimate (representing a normalised net operating income for the property) by an appropriate capitalisation rate of 8.0% to 9.0% (31 December 2023: 8.0% to 9.0%) per annum. The discounted cash flow approach involves forecasting future properties cash flows during the assessment period and the terminal year. The terminal value is determined by applying an appropriate capitalisation rate on the estimated net operating income for the terminal year, the resulting cash flow is then discounted to a present value at an appropriate discount rate of 11.0% to 16.0% (31 December 2023: 11.0% to 16.0%).

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

## 17. Intangible assets

	Group		Total S\$'000
	Goodwill S\$'000	Non-Compete Fees S\$'000	
<b>Cost</b>			
At 1 January 2023	12,491	-	12,491
Translation differences	(61)	-	(61)
<b>At 31 December 2023</b>	<b>12,430</b>	<b>-</b>	<b>12,430</b>
Additions	-	12,766	12,766
Reclassified as assets held for sale (Note 1(f)-21)	(1,442)	-	(1,442)
Translation differences	(229)	-	(229)
<b>At 31 December 2024</b>	<b>10,759</b>	<b>12,766</b>	<b>23,525</b>
<b>Amortisation</b>			
At 1 January 2023	-	-	-
Amortisation expenses	-	-	-
Translation differences	-	-	-
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortisation expenses	-	1,067	1,067
Translation differences	-	(3)	(3)
<b>At 31 December 2024</b>	<b>-</b>	<b>1,064</b>	<b>1,064</b>
<b>Net carrying value</b>			
<b>At 31 December 2024</b>	<b>10,759</b>	<b>11,702</b>	<b>22,461</b>
<b>At 31 December 2023</b>	<b>12,430</b>	<b>-</b>	<b>12,430</b>

*Impairment test for goodwill*

Goodwill is allocated to each of the Group's cash-generating unit (CGU) expected to benefit from synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from groups of assets. The goodwill arose from the acquisition of Ascendas IT Park (Chennai) Limited and Cyber Pearl Information Technology Park Private Limited (CP) amounting to S\$10.7 million (2023: S\$11.0 million) and \$1.4 million (2023: S\$1.4 million) respectively. CP goodwill has been reclassified as assets held for sale.

Goodwill balances result from the requirement on acquisition to recognise a deferred tax liability, calculated as the difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. For the purpose of testing this goodwill for impairment, the related deferred tax liabilities recognised on acquisition that remain at the end of the reporting period are treated as part of the relevant CGU.

As at 31 December 2024 and 2023, the Group has assessed and determined that no impairment on goodwill was necessary.



1(f) **Notes to the Condensed Consolidated Financial Statements** (Cont'd)

**17. Intangible assets** (Cont'd)

*Impairment test for non-compete fees*

The Group's subsidiaries collectively known as Ascendas Panvel FTWZ Private Limited (Ascendas) and Anomalous Infra Private Limited (Anomalous) have terminated its master lease agreement with Arshiya Group as at 31 July 2024. The Group's subsidiaries took over the logistics operation. A non-compete fee of INR800.9 million (\$12.8 million) was negotiated to be paid to Arshiya Group to refrain from carrying out competing business and to facilitate the handover of the warehousing operations to the Group's subsidiaries.

Management carried out an internal assessment and concluded that there is no indication of impairment for it.

*Amortisation*

Non-compete fees will be amortised on straight-line basis over an estimated useful life of 5 years from the date on which the assets are available for use.

1(f) **Notes to the Condensed 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	
				31 December 2024	31 December 2023	Cost of investment	
				%	%	2024 S\$'000	2023 S\$'000
<b>Direct subsidiaries</b>							
Ascendas Property Fund (India) Pte Ltd <sup>†</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100	515,417	525,117
Ascendas Property Fund (FDI) Pte Ltd <sup>†</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100	16,942	17,261
						<b>532,359</b>	<b>542,378</b>
<b>Indirect subsidiaries</b>							
Heliosstech Investment Holdings Pte Ltd <sup>*</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
LOMA 2 Pte Ltd (Formerly known as CLINT Data Centre Bangalore Pte Ltd) <sup>*</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Chennai Pte Ltd <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
CLINT Data Centre Hyderabad Pte Ltd <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
Nestled Haven Estates Singapore Pte Ltd (Formerly known as CLINT Data Centre Navi Mumbai Pte Ltd) <sup>®</sup>	Investment vehicle of listed trust	Singapore	Ordinary	100	100		
VITP Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100		
Information Technology Park Limited <sup>^</sup>	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8		
Cyber Pearl Information Technology Park Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100		
Ascendas IT Park (Chennai) Limited <sup>^</sup>	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89		
Hyderabad Infratech Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance-Atlas Infratech Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Deccan Real Ventures Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Avance Technohub Private Limited <sup>^</sup>	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100		
Loma Co-Developers 1 Private Limited <sup>^</sup>	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		
Datascape Realty Private Limited <sup>^</sup>	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100		
Minerva Veritas Data Centre Private Limited <sup>^</sup>	Development, owning and management of data centre in Chennai	India	Ordinary	100	100		
Ascendas Panvel FTWZ Private Limited <sup>^</sup>	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		

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries (Cont'd)**

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Trust	
				Cost of investment		31 December 2024	31 December 2023
				31 December 2024	31 December 2023	2024	2023
				%	%	S\$'000	S\$'000
Anomalous Infra Private Limited <sup>^</sup>	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		
Chengalpattu Logistics Parks Private Limited <sup>^</sup>	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
CapitaLand Hope Foundation (India) <sup>^</sup>	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	90	90		
Trendspace IT Park Private Limited <sup>^</sup>	Investment holding	India	Ordinary	100	100		
Ecospace IT Park Private Limited <sup>^</sup>	Investment holding	India	Ordinary	-	100		
Pollax Solar Solutions Private Limited <sup>^</sup>	Development, owning and management of solar plant in Tamil Nadu	India	Ordinary	100	100		
Ascendas IT Park (Pune) Private Limited <sup>^</sup> (Ecospace IT Park Private Limited merge within <sup>^</sup> )	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		
Chengalpattu Warehousing Parks Private Limited <sup>^</sup>	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
Nalanda Shelter Private Limited <sup>^</sup>	Development, owning and management of information technology parks in Pune	India	Ordinary	100	-		
ITPB Phase 1 Private Limited <sup>@</sup>	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	-		
ITPB Phase 2 Private Limited <sup>@</sup>	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	-		
ITPB Phase 3 Private Limited <sup>@</sup>	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	-		
Precision FTWZ Services Private Limited <sup>@</sup>	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	-		
CyberVale IT Parks Private Limited <sup>@</sup>	Development, owning and management of information technology parks in Chennai	India	Ordinary	100	-		
Cyber Pearl Business Parks Private Limited <sup>@</sup>	Development, owning and management of information technology parks in Hyderabad	India	Ordinary	100	-		
Loma Co-Developers 2 Private Limited <sup>^</sup>	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	-		
Ascendas Flexoffice India Private Limited <sup>#</sup>	Lease and manage co working spaces in ITPB, Bangalore	India	Ordinary	100	-		
ITPH Data Centre Private Limited <sup>@</sup>	Development, owning and anagement of data centre in Hyderabad	India	Ordinary	100	-		
Capitaland India IFSC Fund <sup>@</sup>	Investment trust	India	Units subscription	99.72%	-		

\* Audited by Deloitte &amp; Touche LLP

<sup>^</sup> Audited by Deloitte Haskins & Sells<sup>#</sup> Audited by other auditors<sup>@</sup> Dormant as at 31 December 2024

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

In March 2024, the Group's subsidiary, Ascendas Property Fund (India) Pte. Ltd. (APFI), had acquired 100% equity interest in Nalanda Shelter Private Limited (NSPL), by paying a cash consideration of INR783.6 million (equivalent of S\$12.6 million), settled the long-term receivables and accrued interest amounting to INR6.9 billion (equivalent to S\$111.2 million) and agreed to a contingent deferred consideration of INR106.6 million (equivalent to S\$1.7 million). The acquisition of NSPL augments the Trust's presence in Pune.

In July 2024, APFI acquired 100% equity interest in Loma Co-Developers 2 Private Limited (Loma Co-Developers 2), by paying a cash consideration of INR2.9 billion (equivalent of S\$47.4 million), settled the long-term receivables and accrued interest amounting to INR3.6 billion (equivalent to S\$57.9 million) and agreed to a contingent deferred consideration of INR288.3 million (equivalent to S\$4.7 million). The acquisition of Loma Co-Developers 2 augments the Trust's presence in Navi Mumbai.

In 2023, the Group acquired Ascendas IT Park (Pune) Private Limited (ITPP-H) and Chengalpattu Warehouse Parks Private Limited (CWPPL). The acquisition of ITPP-H augmented the Trust's presence in Pune, while acquisition of CWPPL further diversifies the Trust's portfolio into the industrial facility sector.

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

	<b>Group cost recognised on acquisition</b>	
	<b>31 December 2024</b>	31 December 2023
	<b>S\$'000</b>	S\$'000
Investment properties (Note 1(f)-16)	<b>251,164</b>	258,735
Plant and equipment (Note 1(f)-14)	<b>21</b>	99
Other assets	<b>640</b>	1,076
Trade and other receivables	<b>7,216</b>	5,437
Cash and cash equivalents	<b>30,287</b>	1,867
	<b>289,328</b>	267,214
Trade and other payables	<b>(36,148)</b>	(18,687)
Borrowing (Note 1(f)-20)	<b>(7,841)</b>	-
Deferred tax liabilities	<b>(9,846)</b>	-
Total identifiable net assets	<b>235,493</b>	248,527
Transaction costs capitalised	<b>3,648</b>	9,592
	<b>239,141</b>	258,119
<u>Consideration transferred for acquisition</u>		
Purchase consideration	<b>235,493</b>	248,527
Transaction costs	<b>3,648</b>	9,592
Total consideration	<b>239,141</b>	258,119
Less: Cash and cash equivalents acquired	<b>(30,287)</b>	(1,867)
Settlement of receivables & accrued interest	<b>(169,076)</b>	(32,432)
Deferred consideration	<b>(6,385)</b>	(8,118)
Net cash outflow from acquisition of subsidiaries	<b>33,393</b>	215,702

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****19. Trade and other payables**

	<b>Group</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Current</b>		
Other payables		
- Non-related parties		
- Interest payable	<b>15,244</b>	15,708
- Construction cost payable	<b>34,676</b>	16,485
- Retention sum payable	<b>11,616</b>	5,994
- Advances	<b>1,695</b>	6,118
- Companies controlled by a Unitholder that has significant influence over the Group	<b>16,858</b>	14,021
Accruals	<b>46,364</b>	35,978
Deferred consideration	<b>30,766</b>	34,241
Rental deposits	<b>57,652</b>	39,712
Others	<b>50,891</b>	22,270
	<b>265,762</b>	190,527
<b>Non-Current</b>		
Rental deposits	<b>57,932</b>	72,817
Accruals	-	720
Others	<b>60</b>	59
	<b>57,992</b>	73,596

**20. Borrowings**

	<b>Group</b>		<b>Trust</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<i>Current</i>				
Secured bank loans	<b>29,406</b>	-	-	-
Unsecured bank loans	<b>483,625</b>	414,813	<b>483,625</b>	414,814
	<b>513,031</b>	414,813	<b>483,625</b>	414,814
<i>Non-current</i>				
Secured bank loans	<b>123,766</b>	22,829	-	-
Unsecured bank loans	<b>942,084</b>	907,841	<b>942,084</b>	907,841
Unsecured medium-term notes	<b>184,583</b>	37,283	<b>184,583</b>	37,283
	<b>1,250,433</b>	967,953	<b>1,126,667</b>	945,124
	<b>1,763,464</b>	1,382,766	<b>1,610,292</b>	1,359,938

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****20. Borrowings (Cont'd)**

	Group		Trust	
	31 December 2024 S\$'000	31 December 2023 S\$'000	31 December 2024 S\$'000	31 December 2023 S\$'000
Balance at beginning of financial year	1,382,766	1,239,833	1,359,938	1,239,833
Translation differences	(2,063)	18,234	(1,643)	18,235
Borrowings/medium term notes	915,833	794,190	771,022	771,361
Acquisition of subsidiary (Note 1(f)-18)	7,841	-	-	-
Amortisation of transaction cost	1,283	902	1,170	902
Repayment of borrowings /medium-term notes	(542,196)	(670,393)	(520,195)	(670,393)
<b>Balance at end of financial year</b>	<b>1,763,464</b>	<b>1,382,766</b>	<b>1,610,292</b>	<b>1,359,938</b>
	<b>31 December 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>	<b>31 December 2024 S\$'000</b>	<b>31 December 2023 S\$'000</b>
Within 1 year	513,031	414,813	483,625	414,814
After 1 year but within 5 years	1,250,433	967,953	1,126,667	945,124
	<b>1,763,464</b>	<b>1,382,766</b>	<b>1,610,292</b>	<b>1,359,938</b>

During the financial year, the Group's borrowings increased with the drawdowns of both secured and unsecured long-term bank loans and existing short-term credit facilities. The secured loan of S\$153.2 million comprised of S\$15.0 million secured by solar plant in Tamil Nadu (Note 1(f)-14), S\$69.2 million secured by the data centre in Navi Mumbai (Note 1(f)-15), S\$28.6 million secured by project land in Bangalore (Note 1(f)-15) and S\$40.4 million secured by the data centre in Hyderabad (Note 1(f)-15).

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 to manage cash position at any point in time. As at 31 December 2024, the Group has undrawn committed onshore facilities of S\$348.4 million, undrawn committed facilities of S\$105.0 million and undrawn uncommitted facilities of S\$156.3 million in Singapore.

**1(f) Notes to the Condensed Consolidated Financial Statements (Cont'd)****21. Disposal group classified as held for sale**

The management plans to sell its indirect subsidiary, Cyber Pearl Information Technology Park Private Limited, which holds the properties CyberVale, Chennai and CyberPearl, Hyderabad. The assets and liabilities attributable to the subsidiary, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the statement of financial position.

The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment loss has been recognized in the classification of this disposal group as held for sale.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

	FY 2024 S\$'000
Cash and cash equivalents	24,563
Inventories	74
Other assets	1,568
Trade and other receivables	2,925
Current income tax recoverable	10,940
Plant and equipment (Note 1(f)-14)	196
Investment properties under construction (Note 1(f)-15)	13,452
Investment properties (Note 1(f)-16)	138,010
Right-of-use assets	99
Intangible assets (Note 1(f)-17)	1,442
<b>Assets held for sale</b>	<b>193,269</b>
Trade and other payables	17,382
Lease liabilities	133
Income tax payables	8,538
Deferred income tax liabilities	23,755
<b>Liabilities directly associated with assets held for sale</b>	<b>49,808</b>
<b>Net assets of disposal group</b>	<b>143,461</b>

Foreign currency translation reserve loss (estimated) of S\$16.3 million was included in OCI relating to the disposal group.

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****22. Units in issue**

	Group and Trust			
	2024		2023	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	1,333,817	1,183,250	1,161,087	1,002,172
Issue of new units:				
- base fee paid in units	3,320	3,595	2,489	2,735
- performance fee paid in units	3,035	3,444	2,843	3,192
- private placement	-	-	23,223	24,970
Balance as at 30 June	<b>1,340,172</b>	<b>1,190,289</b>	1,189,642	1,033,069
Issue of new units:				
- base fee paid in units	3,538	3,805	2,608	2,904
- equity fund raising (net)	-	-	141,567	147,277
Balance as at 31 December	<b>1,343,710</b>	<b>1,194,094</b>	1,333,817	1,183,250

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.

On 11 May 2023, following the completion of the Proposed Sponsor Subscription, 23,223,409 new units were issued to the Sponsor at S\$1.0765 per unit pursuant to the Subscription Agreement for a total subscription amount of S\$25.0 million. The new units rank pari passu in all respects with all the existing units in issue and are entitled to receive distributions from the date of their issue to the end of the distribution period in which the new units are issued as well as all distributions thereafter.

On 18 July 2023, the Trustee-Manager issued 141,567,497 new units to eligible unitholders at an issue price of S\$1.06 per unit pursuant to the Preferential Offering announced on 16 June 2023. 138,803,912 of new units upon issue and allotment rank pari passu in all respects with all the existing units in issue, including the right to the distributable income from 1 January 2023 to 30 June 2023 and all distributions accruing thereafter. The remaining units of 2,763,585 are entitled to receive distributions from 11 May 2023 to 30 June 2023 in which the new units are issued as well as all distributions thereafter.



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

## 23. Income tax benefit/ expenses

	Group			
	FY 2024 2H	FY 2023 2H	FY 2024 2H	FY 2023 2H
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Current income tax expenses</i>				
- Based on current period's results	24,314	20,398	48,768	37,384
- Under/(over) provision in respect of prior period	371	20	373	(43)
	<b>24,685</b>	20,418	<b>49,141</b>	37,341
<i>Deferred income tax expenses</i>				
- Based on current period's results	(61,394)	43,354	(49,601)	49,439
- Under/(over) provision in respect of prior period	2	151	(206)	244
	<b>(36,707)</b>	63,923	<b>(666)</b>	87,024

The Group's tax expenses were computed using the tax rates and tax laws that have been enacted or substantially enacted as at the end of the reporting period. During the financial year, there was a reversal of a portion of the deferred tax liabilities arising from a reduction in the capital gains tax rate as announced in the Union Budget of India 2024.

## 24. Distribution to Unitholders

During the financial year, a tax-exempt distribution of 3.09 Singapore cents per unit amounting to S\$41.4 million was paid on 28 February 2024 for the period of 1 July 2023 to 31 December 2023. 3.64 Singapore cents per unit amounting to S\$48.9 million was paid on 28 August 2024 for the period 1 January 2024 to 30 June 2024.

## 25. 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 (CapitaLand India Trust Management Pte Ltd) and Property Managers (CapitaLand Services (India) Private Limited and CapitaLand Data Centre Services Private Limited) are companies that are under common control of a unitholder that has significant influence over the Group.

In May 2023, the Group's subsidiary, Ascendas Property Fund (India) Pte Ltd (APFI) acquired 100% equity interest in Ascendas IT Park (Pune) Private Limited (ITPP-H), from Ascendas India Development VII Pte Ltd (AID VII), a wholly owned subsidiary of the Sponsor, for 78.53% shareholdings of ITPP-H, and Maharashtra Industrial Development Corporation (MIDC) for the remaining 21.47% shareholdings of ITPP-H.

In August 2024, the Group's indirect subsidiary, Information Technology Park Limited (ITPL) acquired 100% equity interest in Ascendas Flexoffice India Private Limited (AFIPL) from ASB Flex Holdings Pte Ltd, a wholly owned subsidiary of CapitaLand Development Ltd (CLD).

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****25. Related-party transactions (Cont'd)**

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:

	<b>FY 2024</b>	FY 2023
	<b>S\$'000</b>	S\$'000
<b>Companies under common control with a unitholder that has significant influence over the Group</b>		
Trustee-manager's fees paid/payable	<b>26,560</b>	21,776
Property manager's fees paid/payable		
- Property management service	<b>5,171</b>	4,364
- Lease management services	<b>2,586</b>	2,188
- Marketing services	<b>2,987</b>	3,805
- Project management services	<b>4,340</b>	1,372
- General management services	<b>4,987</b>	4,516
- Development management services	<b>473</b>	-
Office rental income received/receivable	<b>(4,591)</b>	(3,823)
Professional fees paid/payable to Boardroom	<b>135</b>	-
ITPP-H purchase consideration and related costs paid/payable to AID VII	<b>166</b>	166,723
AFIPL purchase consideration paid to CLD subsidiary	<b>2,038</b>	-

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

## 26. Contingent liabilities

	Entity	31 December 2024 S\$'000	31 December 2023 S\$'000
a) Service tax disputes	ITPL	749	763
	AITPCL	14,235	14,502
	VITP	5,948	4,631
	CP	1,218	1,241
	HIPL	-	1,374
	AVAIPL	17	18
b) Value added tax on fit-out rental	VITP	241	245
	CP	113	115
c) Transfer pricing disputes	ITPL	-	4,257
	VITP	5,773	4,447
	CP	2,455	2,501
	AVAIPL	5,550	5,654
	DRVPL	1,669	1,700
	ATPL	690	333
d) Utilities charges	ITPL	3,236	3,297
	HIPL	537	-
	AVAIPL	1,091	-
e) Stamp duty charges under protest	CP	977	995
f) Income tax disputes	ITPL	1,399	1,425
	VITP	683	696
	HIPL	10,522	8,547
	APPL	2,460	2,221
g) Property tax disputes	ITPL	-	6,466*
<b>Total contingent liabilities</b>		<b>59,563</b>	<b>65,428</b>

\* On 23 January 2024, ITPL received a revised demand notice from the local municipal authority regarding the difference between property tax paid by ITPL on self-assessment basis and the amount requested by the local municipal authority.

A settlement was reached and an amount of INR145.1 million (S\$2.3 million), made up of property tax INR80.3 million (S\$1.3 million) and penalty of INR64.8 million (S\$1.0 million), was paid on 5 April 2024. Partial penalty and interest were waived off under a one-time settlement scheme. Contingent liability related to this issue was hence removed.

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)****27. 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) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
<b>31 December 2024</b>			
<b>Recurring fair value measurements</b>			
<b>Assets</b>			
<b>Financial assets:</b>			
Derivative financial instruments			
- Currency forwards	93	-	93
- Currency swaps	56,745	-	56,745
- Interest rate swaps	2,607	-	2,607
<b>Total financial assets</b>	<b>59,445</b>	<b>-</b>	<b>59,445</b>
<b>Non-financial assets:</b>			
Investment properties	-	2,943,813	2,943,813
Investment properties under construction	-	610,195	610,195
Assets held for sale*	-	151,462	151,462
<b>Total non-financial assets</b>	<b>-</b>	<b>3,705,470</b>	<b>3,705,470</b>
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Derivative financial instruments			
- Currency swaps	3,706	-	3,706
- Interest rate swaps	1,840	-	1,840
<b>Total financial liabilities</b>	<b>5,546</b>	<b>-</b>	<b>5,546</b>

\* Assets held for sale comprises of investment properties and investment properties under construction.

1(f) **Notes to the Condensed Consolidated Financial Statements (Cont'd)**

## 27. Fair value measurement (Cont'd)

Group	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
<b>31 December 2023</b>			
<b>Recurring fair value measurements</b>			
<b>Assets</b>			
<b>Financial assets:</b>			
Derivative financial instruments			
- Currency forwards	36	-	36
- Currency swaps	78,446	-	78,446
- Interest rate swaps	4,070	-	4,070
<b>Total financial assets</b>	<b>82,552</b>	<b>-</b>	<b>82,552</b>
<b>Non-financial assets:</b>			
Investment properties	-	2,728,940	2,728,940
Investment properties under construction	-	222,080	222,080
<b>Total non-financial assets</b>	<b>-</b>	<b>2,951,020</b>	<b>2,951,020</b>
<b>Liabilities</b>			
<b>Financial liabilities:</b>			
Derivative financial instruments			
- Interest rate swaps	1,443	-	1,443
<b>Total financial liabilities</b>	<b>1,443</b>	<b>-</b>	<b>1,443</b>

## (i) Level 2 fair value measurements

As at 31 December 2024, the Group has currency forwards, interest rate swaps and currency swaps, 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 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 these condensed 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(f)-16.

## 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 figures have neither been audited or reviewed by our auditor.

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

NA.

**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 consolidated financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2023.

The following SFRS(I) became effective for the Group on 1 January 2024:

- Amendments to SFRS(I) 1-1: *Classification of liabilities as current or non-current*
- Amendments to SFRS(I) 1-1: *Non-current liabilities with covenants*
- Amendments to SFRS(I) 1-16: *Lease liability in a sale or leaseback*

**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**

NA.

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

	FY 2024 2H	FY 2023 2H	FY 2024	FY 2023
Weighted average number of units for calculation of EPU ('000)	1,342,041	1,319,497	1,336,241	1,245,883
EPU (S\$¢)	28.38	9.26	32.84	11.83
Income available for distribution per unit (S\$¢)	3.55	3.43	7.60	7.16
Income to be distributed (DPU) (S\$¢)	3.20	3.09	6.84	6.45

On 18 July 2023, the Trustee-Manager issued 141,567,497 new units to eligible unitholders at an issue price of S\$1.06 per unit pursuant to the launch of the Preferential Offering announced on 16 June 2023. 138,803,912 of new units upon issue and allotment rank pari passu in all respects with all the existing units in issue, including the right to the distributable income from 1 January 2023 to 30 June 2023 and all distributions accruing thereafter. The remaining units of 2,763,585 are entitled to receive distributions from 11 May 2023 to 30 June 2023 in which the new units are issued as well as all distributions thereafter.

## 7 NAV backing per unit

	As at	
	31 December 2024 S\$'000	31 December 2023 S\$'000
No. of units in issue at end of period ('000)	1,343,710	1,333,818
NAV per unit of the Group (S\$)	1.38	1.16
NAV per unit of the Trust (S\$)	<u>(0.01)</u>	<u>0.13</u>

## 8 Review of performance

### FY 2024 vs FY 2023

**Total property income** increased by INR3.0 billion (21%) to INR17.4 billion mainly due to:

- higher rental income of existing properties compared to last year;
- income from ITPH Block A which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023;
- income from Industrial Facility 2 & 3 which were acquired in December 2023;
- income from aVance II, Pune which was acquired in March 2024; and
- income from Building Q2 which was acquired in July 2024.

In SGD terms, total property income increased by 19% to S\$277.9 million. SGD appreciated by 2% against INR compared to same period last year.

**Total property expenses** increased by 35% to INR4.5 billion (S\$72.3 million) mainly due to higher operating expenses from existing and newly acquired properties.

As a result, **net property income** increased by 16% to INR12.9 billion (S\$205.6 million).

**Trustee-manager's fees** increased by INR319.0 million (27%) to INR1.5 billion (S\$24.1 million) in-line with higher net property income and portfolio value as of 31 December 2024.

**Other operating expenses** increased by INR47.9 million (13%) to INR412.3 million (S\$6.6 million) mainly due to higher trust expenses in FY 2024.

**Finance costs** increased by INR623.4 million (12%) to INR5.6 billion (S\$90.3 million) mainly due to an increase in borrowings.

**Interest income** increased by INR50.8 million (1%) to INR3.5 billion (S\$55.2 million) mainly due to an increase in interest income from long-term receivables and fixed deposits.

**Net exchange differences and fair value on derivative financial instruments-realised** of INR1.0 billion (S\$16.1 million) arose mainly from settlement of SGD denominated loans. Realised exchange is recognised when borrowings that are denominated in currencies other than the INR are settled, partially offset by foreign exchange forward contracts entered by the Group to hedge the foreign exchange exposure arising from the income repatriation from India to Singapore.

## 8 Review of performance (Cont'd)

As a result, **ordinary profit before tax** was INR7.7 billion in FY 2024, an increase of 27% as compared to INR6.1 billion in FY 2023. In SGD terms, ordinary profit before tax increased by 25% to S\$123.7 million.

**Income tax benefit/expenses** decreased by INR5.4 billion to an income tax benefit of INR41.6 million (S\$1.0 million) mainly due to the reversal of a portion of the deferred tax liabilities arising from a reduction in capital gain tax rate offset by higher income tax expenses from increased operating profits.

### Distribution adjustments:

- **Current income tax expenses** of INR3.1 billion (S\$49.1 million).
- **Trustee-manager's fees** of INR735.9 million (S\$11.7 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 were added back to the income available for distribution.
- **Exchange differences arising from refinancing of loans** of INR1.2 billion (S\$19.4 million) were added back for distribution purpose. This pertained to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange differences are recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange differences are realised when the borrowing matures, are prepaid, or swapped to INR denomination.
- Income due to **non-controlling interests** of INR468.0 million (S\$7.5 million) was deducted from income available for distribution.

**Income available for distribution** increased by 9% to INR6.3 billion, mainly due to higher NPI partially offset by higher current income tax and net finance costs. In SGD terms, income available for distribution increased by 7% to S\$101.5 million.

**Income available for distribution per unit** was INR4.73 or 7.60 S¢. **DPU** was INR4.26 or 6.84 S¢ after retaining 10% of income available for distribution, representing an increase of 8% and 6% in INR terms and SGD terms respectively.

### 2H FY 2024 vs 2H FY 2023

**Total property income** for 2H FY 2024 increased by INR1.4 billion (18%) to INR9.0 billion mainly due to:

- higher rental income of existing properties compared to the same period last year;
- income from ITPH Block A which was completed in January 2023;
- income from ITPP-H which was acquired in May 2023;
- income from Industrial Facility 2 & 3 which were acquired in December 2023;
- income from aVance II, Pune, which was acquired in March 2024; and
- income from Building Q2, which was acquired in July 2024.



## 8 Review of performance (Cont'd)

In SGD terms, total property income increased by 15% to S\$141.8 million. The SGD appreciated by about 3% against the INR over the same period last year.

**Total property expenses** increased by 38% to INR2.5 billion (S\$39.7 million) mainly due to higher operating expenses from existing and newly acquired properties.

As a result, **net property income** for 2H FY 2024 increased by 12% to INR6.5 billion (S\$102.1 million).

**Trustee-manager's fees** increased by INR148.0 million (23%) to INR788.4 million (S\$12.4 million), in-line with higher net property income and portfolio value as of 31 December 2024.

**Other operating expenses** increased by INR45.9 million (23%) to INR244.2 million (S\$3.9 million) mainly due to higher trust expenses in 2H FY 2024.

**Finance costs** increased by INR407.9 million (16%) to INR3.0 billion (S\$47.3 million) mainly due to an increase in borrowing.

**Interest income** increased by INR69 million (4%) to INR1.6 billion (S\$25.8 million) mainly due to an increase in interest income from fixed deposits and long-term receivables.

**Net exchange differences and fair value on derivative financial instruments-realised** INR844.6 million (S\$13.5 million) arose mainly from the settlement of SGD-denominated loans. Realised exchange differences are recognised when borrowings that are denominated in currencies other than the INR are settled, partially offset by foreign exchange forward contracts entered by the Group to hedge the foreign exchange exposure arising from the income repatriated from India to Singapore.

As a result, **ordinary profit before tax** was INR3.2 billion in 2H FY 2024. In SGD terms, ordinary profit before tax decreased by 2% to S\$50.8 million.

**Income tax benefit/expenses** decreased by INR6.2 billion to an income tax benefit of INR2.3 billion (S\$37.0 million) mainly due to the reversal of a portion of the deferred tax liabilities arising from a reduction in capital gain tax rate offset with higher income tax expenses from increased operating profits.

### Distribution adjustments:

- **Current income tax expenses** of INR1.6 billion (S\$24.7 million).
- **Trustee-manager fees** of INR384.2 million (S\$6.1 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.
- **Exchange differences arising from refinancing of loans** of INR1.0 billion (S\$16.7 million) were added back for distribution purpose as it pertained to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange differences are recognised when borrowings that are denominated in currencies other than the INR are revalued.
- Income due to **non-controlling interests** of INR237.7 million (S\$3.8 million) was deducted from income available for distribution.

## 8 Review of performance (Cont'd)

**Income available for distribution** for 2H FY 2024 increased by 7% to INR3.0 billion compared to INR2.8 billion, mainly due to higher NPI partially offset by higher net finance costs and current income tax expenses. In SGD terms, income available for distribution increased by 4% to S\$47.4 million.

**Income available for distribution per unit** for 2H FY 2024 was INR2.23 or 3.55 S¢. **DPU** was INR2.01 or 3.20 S¢ after retaining 10% of income available for distribution, representing an increase of 6% and 3% in INR terms and SGD terms respectively when compared to INR1.89 or 3.09 S¢ for the same period last year.

### 2H FY 2024 vs 1H FY 2024

	<b>FY 2024 2H INR'000</b>	<b>FY 2024 1H INR'000</b>	<b>Change %</b>
Total property income	<b>8,958,171</b>	8,420,300	6
Total property expenses	<b>(2,504,807)</b>	(2,015,075)	24
Net property income	<b>6,453,364</b>	6,405,225	1
Ordinary profit before tax	<b>3,225,074</b>	4,508,036	(28)
Income available for distribution	<b>2,997,513</b>	3,348,433	(10)
Income to be distributed	<b>2,697,762</b>	3,013,590	(10)
Income available for distribution per unit (INR)	<b>2.23</b>	2.50	(11)
Income to be distributed (DPU) (INR)	<b>2.01</b>	2.25	(11)

	<b>FY 2024 2H S\$'000</b>	<b>FY 2024 1H S\$'000</b>	<b>Change %</b>
Total property income	<b>141,809</b>	136,072	4
Total property expenses	<b>(39,711)</b>	(32,562)	22
Net property income	<b>102,098</b>	103,510	(1)
Ordinary profit before tax	<b>50,843</b>	72,851	(30)
Income available for distribution	<b>47,380</b>	54,112	(12)
Income to be distributed	<b>42,642</b>	48,701	(12)
Income available for distribution per unit (S¢)	<b>3.55</b>	4.04	(12)
Income to be distributed (DPU) (S¢)	<b>3.20</b>	3.64	(12)

**Total property income** for 2H FY 2024 increased by 6% to INR9.0 billion (S\$141.8 million) mainly due to the additional income contribution from aVance II, Pune and Building Q2 which were acquired in March 2024 and July 2024 respectively.

**Total property expenses** for 2H FY 2024 increased by 24% to INR2.5 billion (S\$39.7 million) mainly due to higher operating expenses from existing and newly acquired properties.

As a result, **net property income** for 2H FY 2024 remained at INR6.4 billion. In SGD terms, net property income is S\$102.1 million.

**8 Review of performance (Cont'd)**

**Income available for distribution** for 2H FY 2024 decreased by 10% to INR3.0 billion, mainly due to higher net finance cost in 2H FY 2024. In SGD terms, income available for distribution decreased by 12% to S\$47.4 million.

**Income available for distribution per unit** for 2H FY 2024 was INR2.23 or 3.55S¢. DPU was INR2.01 or 3.20S¢, after retaining 10% of income available for distribution. This is lower by 11% in INR and 12% in SGD terms respectively when compared to 1H FY 2024.

**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.**

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

**11 Update on development projects**

**Redevelopment at ITPH**

The master plan for ITPH has been revised to accommodate development of a Data Centre (DC) within the campus. ITPH will be redeveloped in phases over the next 7 to 10 years to increase the leasable area from 2.6<sup>10</sup> million sq ft to 4.9 million sq ft (including DC area).

**Development at ITPB**

Construction of MTB 7, a 900,000 sq ft IT building, is expected to commence construction in 2Q 2025. Basement work of MTB 8, a 900,000 sq ft IT building, is nearing completion.

**CapitaLand DC Navi Mumbai Tower 1 and 2**

Planned Power Load capacity of ~110 Mega Watts to be developed over two towers. Construction of core and shell for Tower 1 is at an advanced stage and completion is expected in 2Q 2025.

**CapitaLand DC ITPH**

Planned Power Load capacity of ~40 Mega Watts to be developed. Critical development approvals and power sanctions have been received. Construction of core and shell is at an advanced stage and completion is expected in 2Q 2025.

**CapitaLand DC Chennai**

Planned Power Load capacity of ~54 Mega Watts to be developed. Pre-construction approvals being obtained. Construction of core and shell commenced in 4Q 2024.

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<sup>10</sup> Excludes the leasable area of Auriga building (0.2 million sqft) and Mariner building (0.2 million sqft) which was demolished.

**11. Update on development projects (Cont'd)**

**CapitaLand DC ITPB**

Development of 220 KV GIS completed in 2024. Construction of core and shell is expected to commence in 1H 2025.

**CyberVale Free Trade Warehousing Zone**

Construction of a 200,000 sq ft warehouse was completed in January 2025.

**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**

Based on the market research report by CBRE South Asia Pvt Ltd (CBRE) for the period ended 31 December 2024, some of the key highlights (compared to the period ended 30 June 2024) include:

**Bangalore**

- In Whitefield (the micro-market where ITPB is located), vacancy decreased to 18.2% as of 31 December 2024, from 19.7% as of 30 June 2024, due to increase in leasing activities. Average rents increased slightly in non-SEZ sectors, while it remained stable in SEZ sectors. CBRE expects rents to increase across select quality supply.

**Chennai**

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancy decreased to 9.0% as of 31 December 2024, from 12.3% as of 30 June 2024, due to negligible supply addition. CBRE expects rental values to remain stable in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancy decreased to 41.6% as of 31 December 2024, from 44.3% as of 30 June 2024. CBRE expects rental values to remain stable in the coming quarters.

**Hyderabad**

- In IT Corridor I<sup>11</sup> (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy decreased slightly to 12.4% as of 31 December 2024, from 12.7% as of 30 June 2024, due to increased leasing activity amidst negligible supply addition. In the coming year, CBRE expects rental values to remain stable in the SEZ sector, while rental values in non-SEZ sector are expected to increase due to low vacancy levels in quality supply.

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<sup>11</sup> Includes HITEC City and Madhapur.

**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 (Cont'd)**

**Pune**

- In Hinjawadi (the micro-market where aVance I, Pune, aVance II, Pune, and ITPP-H are located), vacancy decreased to 25.9% as of 31 December 2024, from 27.9% as of 30 June 2024, due to increased leasing activity amidst negligible supply addition. CBRE expects rental values to remain stable in the coming quarters.

**Mumbai**

- In Navi Mumbai (the micro-market where Building Q1 and Building Q2 are located), vacancy decreased to 21.8% as of 31 December 2024, from 24.6% as of 30 June 2024, due to strong leasing demand. Rents in the IT sector increased in Q4 2024, while rents remained stable across the Non-IT and SEZ segments. CBRE expects rents to increase across the IT segment in the coming quarters.

The performance of CLINT is influenced by its tenants' business performance and outlook, condition of each city's real estate market and global economic conditions. CLINT 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 3.20 Singapore cents has been declared for the period from 1 July 2024 to 31 December 2024.

- (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 3.09 Singapore cents has been declared for the period from 1 July 2023 to 31 December 2023.

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

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

**15 Segment Revenue and results for business segments**

The Group's investment properties are primarily tenanted for use as business space in India. No other business or geographical segments account for more than 10% of the base rent as at 31 December 2024. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in India.

**16 Detail of property income**

<b>Detail of property income as follows (S\$'000):</b>	<b>FY 2024</b>	<b>FY 2023</b>	<b>Change</b>
<b><u>First half year</u></b>			
Total property income	<b>136,072</b>	110,479	23%
Ordinary profit before tax	<b>72,851</b>	47,190	54%
Operating profit after tax before deducting non-controlling interests	<b>41,072</b>	28,437	44%
<b><u>Second half year</u></b>			
Total property income for second half year	<b>141,809</b>	123,574	15%
Ordinary profit before tax	<b>50,843</b>	51,891	(2%)
Operating profit after tax before deducting non-controlling interests	<b>25,910</b>	27,663	(6%)

**17 Detail of total annual distribution**

<b>Detail of total annual distribution as follows (S\$'000):</b>	<b>FY 2024</b>	<b>FY 2023</b>
1 July 2024 to 31 December 2024 (to be paid)	<b>43,182</b>	-
1 January 2024 to 30 June 2024 (paid)	<b>48,850</b>	-
1 July 2023 to 31 December 2023 (paid)	-	41,358
1 January 2023 to 30 June 2023 (paid)	-	44,137
<b>Total distribution to unitholders</b>	<b>92,032</b>	85,495

**18 Use of proceeds from equity fund raising**

Use of Gross Proceeds from Preferential Offering in July 2023 have been entirely disbursed, and was in accordance with the intended use as follows:

	<b>Announced use of proceeds (S\$ million)</b>	<b>Actual use of proceeds (S\$ million)</b>	<b>Balance of proceeds (S\$ million)</b>
To part finance the development and construction of Block A of International Tech Park Hyderabad ("ITPH – Block A").	56.0	56.0	–
To part finance the development and construction of aVance A1 and Gardencity pursuant to the Forward Purchase Agreements.	91.2	91.2	–
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLINT in connection with the Preferential Offering.	2.9	2.9	–
<b>Total</b>	<b>150.1</b>	<b>150.1</b>	–

**18 Use of proceeds from equity fund raising (Cont'd)**

In July 2023, CLINT raised equity of S\$150.1 million through a preferential offering of 141,567,497 new units. As stated in the announcement dated 18 July 2023 titled "Use of Proceeds from the Preferential Offering", about S\$56.0 million or 37.3% of gross proceeds has been used to part finance the development and construction of ITPH – Block A. As stated in the announcement dated 12 January 2024 titled "Use of Proceeds from the Preferential Offering", S\$66 million or 44% of gross proceeds has been applied towards the ongoing funding of the developers of aVance A1 and Gardencity to part fund the development and construction of aVance A1 and Gardencity in return for the Coupons payable to CLINT pursuant to the Forward Purchase Agreements and S\$2.9 million or 1.9% of gross proceeds has been used to pay the fees and expenses, including professional fees and expenses, incurred by CLINT in connection with the Preferential Offering. As stated in the announcement dated 4 April 2024 titled "Use of Proceeds from the Preferential Offering", all remaining gross proceeds of S\$25.2 million or 16.8% of the gross proceeds have been applied towards the ongoing funding of the developers of aVance A1 and Gardencity to part fund the development and construction of aVance A1 and Gardencity in return for the Coupons payable to CLINT pursuant to the Forward Purchase Agreements. The use of proceeds arising from the Preferential Offering is in accordance with the stated use and percentage of the gross proceeds of the Preferential Offering allocated to such use.

**19 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.

**20 Disclosure pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Listing Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, CapitaLand India Trust Management Pte. Ltd. (the Company), being the Trustee-manager of CLINT, confirms that there is no person occupying a managerial position in the Company or in any of the principal subsidiaries of CLINT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of CLINT.

### **Important Notice**

This release 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.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand India Trust Management Pte. Ltd. (Trustee-Manager) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand India Trust (CLINT) is not indicative of future performance. The listing of the units in a-iTrust (Units) on the Singapore Exchange Securities Trading Limited (the SGX-ST) does not guarantee a liquid market for the Units. The value of the 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. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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

By order of the Board

**CapitaLand India Trust Management Pte. Ltd.**

(Company registration no. 200412730D)

(as Trustee-manager of CapitaLand India Trust)

Hon Wei Seng

Company Secretary

27 January 2025



**Consolidated Income and Distribution Statement (INR)**

	FY 2024 2H INR'000	FY 2023 2H INR'000	Y-on-Y Change %	FY 2024 INR'000	FY 2023 INR'000	Y-on-Y Change %
Base rent, Amenities & fit-out rental income	6,803,604	5,943,552	14	13,222,017	11,143,253	19
Operations, maintenance and utilities income	1,926,318	1,435,734	34	3,660,150	2,703,748	35
Car park and other operating income	228,249	202,934	12	496,304	529,766	(6)
<b>Total property income</b>	<b>8,958,171</b>	<b>7,582,220</b>	<b>18</b>	<b>17,378,471</b>	<b>14,376,767</b>	<b>21</b>
Operations, maintenance and utilities expenses	(1,219,602)	(791,154)	54	(2,014,155)	(1,412,562)	43
Service and property taxes	(199,961)	(195,064)	3	(549,607)	(381,354)	44
Property management fees	(444,285)	(404,690)	10	(845,970)	(754,626)	12
Other property operating expenses	(640,959)	(423,246)	51	(1,110,149)	(795,167)	40
<b>Total property expenses</b>	<b>(2,504,807)</b>	<b>(1,814,154)</b>	<b>38</b>	<b>(4,519,881)</b>	<b>(3,343,709)</b>	<b>35</b>
<b>Net property income</b>	<b>6,453,364</b>	<b>5,768,066</b>	<b>12</b>	<b>12,858,590</b>	<b>11,033,057</b>	<b>16</b>
Trustee-manager's fees	(788,453)	(640,483)	23	(1,509,927)	(1,190,880)	27
Other operating expenses	(244,161)	(198,245)	23	(412,281)	(364,421)	13
Finance costs	(2,985,566)	(2,577,650)	16	(5,647,569)	(5,024,132)	12
Interest income	1,634,538	1,565,335	4	3,452,428	3,401,586	1
Net exchange differences and fair value on derivative financial instruments - realised	(844,648)	(734,139)	15	(1,008,130)	(1,770,082)	(43)
<b>Ordinary profit before tax</b>	<b>3,225,074</b>	<b>3,182,884</b>	<b>1</b>	<b>7,733,111</b>	<b>6,085,128</b>	<b>27</b>
Net exchange differences and fair value on derivative financial instruments - unrealised	277,175	49,654	N.M.	117,587	258,943	(55)
Fair value gain on investment properties and investment properties under construction	19,067,968	8,617,552	N.M.	20,749,883	8,675,793	N.M.
<b>Profit before tax</b>	<b>22,570,217</b>	<b>11,850,090</b>	<b>90</b>	<b>28,600,581</b>	<b>15,019,864</b>	<b>90</b>
Income tax benefit/(expenses)	2,271,914	(3,924,776)	N.M.	41,628	(5,345,457)	N.M.
<b>Net profit after tax</b>	<b>24,842,131</b>	<b>7,925,314</b>	<b>N.M.</b>	<b>28,642,209</b>	<b>9,674,407</b>	<b>N.M.</b>
<b>Attributable to:</b>						
Unitholders of the Trust	23,854,073	7,499,424	N.M.	27,438,046	9,054,935	N.M.
Non-controlling interests	988,058	425,890	N.M.	1,204,163	619,472	94
	<b>24,842,131</b>	<b>7,925,314</b>	<b>N.M.</b>	<b>28,642,209</b>	<b>9,674,407</b>	<b>N.M.</b>
<b>Distribution statement</b>						
<b>Ordinary profit before tax</b>	<b>3,225,074</b>	<b>3,182,884</b>	<b>1</b>	<b>7,733,111</b>	<b>6,085,128</b>	<b>27</b>
Income tax expenses - current	(1,559,875)	(1,252,875)	25	(3,073,227)	(2,293,650)	34
Trustee-manager's fee payable in units	384,254	312,653	23	735,891	581,132	27
Depreciation of plant and equipment and right-of-use assets	70,017	37,943	85	140,053	74,999	87
Amortisation of intangible assets	66,742	-	N.M.	66,742	-	N.M.
Exchange differences arising from refinancing of loans	1,049,051	734,110	43	1,211,349	1,781,962	(32)
Non-controlling interests	(237,750)	(211,279)	13	(467,973)	(417,779)	12
<b>Distribution adjustments</b>	<b>(227,561)</b>	<b>(379,448)</b>	<b>(40)</b>	<b>(1,387,165)</b>	<b>(273,336)</b>	<b>N.M.</b>
<b>Income available for distribution</b>	<b>2,997,513</b>	<b>2,803,436</b>	<b>7</b>	<b>6,345,946</b>	<b>5,811,792</b>	<b>9</b>
10% retention	(299,751)	(280,344)	7	(634,595)	(581,179)	9
<b>Income to be distributed</b>	<b>2,697,762</b>	<b>2,523,092</b>	<b>7</b>	<b>5,711,351</b>	<b>5,230,613</b>	<b>9</b>
<b>Income available for distribution per unit (INR)</b>	<b>2.23</b>	<b>2.10</b>	<b>6</b>	<b>4.73</b>	<b>4.40</b>	<b>8</b>
<b>Income to be distributed (DPU) (INR)</b>	<b>2.01</b>	<b>1.89</b>	<b>6</b>	<b>4.26</b>	<b>3.96</b>	<b>8</b>
<b>Income available for distribution per unit (S¢)</b>	<b>3.55</b>	<b>3.43</b>	<b>3</b>	<b>7.60</b>	<b>7.16</b>	<b>6</b>
<b>Income to be distributed (DPU) (S¢)</b>	<b>3.20</b>	<b>3.09</b>	<b>3</b>	<b>6.84</b>	<b>6.45</b>	<b>6</b>

**Balance Sheets (INR)**

	Group		Trust	
	31 December 2024 INR'000	31 December 2023 INR'000	31 December 2024 INR'000	31 December 2023 INR'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	8,445,250	11,072,800	207,021	620,057
Inventories	40,294	48,951	-	-
Other assets	235,819	139,723	1,675	730
Loans to subsidiaries	-	-	65,164,228	64,440,187
Trade and other receivables	6,386,863	5,399,270	122,106	113,435
Derivative financial instruments	979,481	1,175,064	979,481	1,175,064
Current income tax recoverable	1,188,909	1,204,052	-	-
Assets held for sale	12,124,757	-	-	-
<b>Total current assets</b>	<b>29,401,373</b>	<b>19,039,860</b>	<b>66,474,511</b>	<b>66,349,473</b>
<b>Non-current assets</b>				
Other assets	2,074,189	2,084,230	-	-
Trade and other receivables	1,994,825	2,064,416	-	-
Long-term receivables	19,105,763	18,772,899	-	-
Derivative financial instruments	2,749,786	3,908,161	2,749,786	3,908,161
Plant and equipment	1,356,763	1,205,453	-	-
Investment properties under construction	38,280,718	13,674,882	-	-
Investment properties	184,680,892	168,038,152	-	-
Right-of-use assets	69,472	138,986	-	-
Intangible assets	1,409,106	765,408	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
<b>Total non-current assets</b>	<b>251,721,514</b>	<b>210,652,587</b>	<b>36,147,475</b>	<b>37,305,850</b>
<b>Total assets</b>	<b>281,122,887</b>	<b>229,692,447</b>	<b>102,621,986</b>	<b>103,655,323</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	16,672,664	11,731,910	2,287,859	9,471,943
Borrowings	32,185,132	25,542,690	30,340,308	25,542,715
Lease liabilities	6,802	21,550	-	-
Income tax payables	76,630	130,785	16,939	-
Liabilities directly associated with assets held for sale	3,124,709	-	-	-
<b>Total current liabilities</b>	<b>52,065,937</b>	<b>37,426,935</b>	<b>32,645,106</b>	<b>35,014,658</b>
<b>Non-current liabilities</b>				
Trade and other payables	3,638,136	4,531,743	-	-
Borrowings	78,446,215	59,603,048	70,681,746	58,197,292
Derivative financial instruments	347,938	88,881	313,870	88,881
Lease liabilities	88,886	160,587	-	-
Deferred income tax liabilities	22,954,203	26,948,142	-	-
<b>Total non-current liabilities</b>	<b>105,475,378</b>	<b>91,332,401</b>	<b>70,995,616</b>	<b>58,286,173</b>
<b>Total liabilities</b>	<b>157,541,315</b>	<b>128,759,336</b>	<b>103,640,722</b>	<b>93,300,831</b>
<b>NET ASSETS</b>	<b>123,581,572</b>	<b>100,933,111</b>	<b>(1,018,736)</b>	<b>10,354,492</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	47,584,141	46,907,013	47,584,141	46,907,013
Foreign currency translation reserve	-	-	-	-
Hedging reserve	438,492	1,497,312	472,559	1,497,312
Other reserves	2,692,513	2,758,451	-	-
Retained earnings	65,782,861	43,890,914	(49,075,436)	(38,049,833)
Net assets attributable to Unitholders	116,498,007	95,053,690	(1,018,736)	10,354,492
Non-controlling interests	7,083,565	5,879,421	-	-
	<b>123,581,572</b>	<b>100,933,111</b>	<b>(1,018,736)</b>	<b>10,354,492</b>