



CAPITALAND INDIA TRUST

Corporate Profile

CapitaLand India Trust (CLINT) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. CLINT may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion.

CLINT is structured as a business trust, offering stable income distributions similar to a real estate investment trust. CLINT focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties.

As at 30 June 2025, CLINT's assets under management stood at S\$3.7 billion. CLINT's portfolio includes ten world-class IT business parks, three industrial facilities, one logistics park, and four data centre developments in India, with total completed floor area of 22.7 million square feet spread across Bangalore, Chennai, Hyderabad, Pune, and Mumbai. In addition, the Trust holds land with potential built-up area of 4.6 million sq ft. 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, Navi Mumbai (Building Q1 and Building Q2);
11. Logistics Park, Navi Mumbai (Logistics Park);
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).

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 Dollars.

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.

TABLE OF CONTENTS

Item No.	Description	Page
	Introduction	1
	Executive Summary	4
1(a)(i)	Consolidated Income and Distribution Statement	6
1(a)(ii)	Consolidated Statement of Comprehensive Income	7
1(b)(i)	Balance Sheets	8
1(c)(i)	Consolidated Statement of Changes in Unitholders' Funds (Group)	9
1(c)(ii)	Statement of Changes in Unitholders' Fund (Trust)	10
1(d)	Portfolio Statement	11
1(e)	Consolidated Statement of Cash Flows	14
1(f)	Notes to the Condensed Interim Consolidated Financial Statements	15
2 to 16	Other Information required by Listing Rule Appendix 7.2	34 to 40

Executive Summary**INR¹ Results**

Total property income
Total property expenses
Net property income
Income available for distribution
Income to be distributed
Income to be distributed (DPU ²) (INR)

1H FY 2025 INR'000	1H FY 2024 INR'000	Variance %
9,624,882	8,420,300	14
(2,303,141)	(2,015,075)	14
7,321,741	6,405,225	14
3,842,672	3,348,433	15
3,458,405	3,013,590	15
2.56	2.25	14

SGD³ Results

Total property income
Total property expenses
Net property income
Income available for distribution
Income to be distributed
Income to be distributed (DPU) (S¢ ⁴)

1H FY 2025 S\$'000	1H FY 2024 S\$'000	Variance %
149,282	136,072	10
(35,722)	(32,562)	10
113,560	103,510	10
59,600	54,112	10
53,640	48,701	10
3.97	3.64	9

Distribution details

Distribution period
Distribution amount
Ex-distribution date
Record date
Payment date

1 January 2025 to 30 June 2025
3.97 Singapore cents per unit
9.00 am, 8 September 2025
5.00 pm, 9 September 2025
18 September 2025

1H FY 2025 vs 1H FY 2024

Total property income increased by 14% to INR9.6 billion mainly due to:

- higher rental income from existing properties compared to the same period last year;
- income contributions from newly completed properties which are fully leased MTB 6 in ITPB and CyberVale Free Trade Warehousing Zone; and
- income contributions from aVance II, Pune and Building Q2 where acquisitions were completed in March 2024 and July 2024 respectively.

In SGD terms, total property income increased by 10% to S\$149.3 million. SGD appreciated by about 4.2% against the INR during the period.

Total property expenses increased by 14% to INR2.3 billion (S\$35.7 million) mainly due to higher property related expenses.

Net property income increased by 14% to INR7.3 billion (S\$113.6 million) due to the factors described above.

¹ Indian Rupee is defined herein as INR.

² Distribution per unit.

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

⁴ Singapore Cent is defined herein as S¢.

Income available for distribution increased by 15% to INR3.8 billion. In SGD terms, income available for distribution increased by 10% to S\$59.6 million.

Income to be distributed (DPU) increased by 14% to INR2.56. In SGD terms, DPU increased by 9% to 3.97 S¢.

Foreign Exchange Movement

The FX rate of INR64.5:S\$1 used in the Income Statement was the average of the month-end rates for 1H FY 2025. This represented a year-on-year appreciation of the SGD against INR of 4.2%.

The closing FX rate used in the balance sheet, as at 30 June 2025, was INR65.9:S\$1.

SGD/INR YTD average rate for Income Statement

<u>1H FY 2025</u>	<u>1H FY 2024</u>	<u>Change</u>
64.5	61.9	4.2%
<u>1H FY 2025</u>	<u>2H FY 2024</u>	<u>Change</u>
64.5	63.0	2.3%

SGD/INR closing rate for Balance Sheet as at

<u>30-Jun-25</u>	<u>31-Dec-24</u>	<u>Change</u>
65.9	62.7	5.1%

Operational and Financial Statistics

Committed portfolio occupancy⁵ was 90% as at 30 June 2025. The weighted average lease term and weighted average lease expiry stood at 6.6 years and 3.7 years respectively.

Gearing as at 30 June 2025 was 42.3% on a loan-to-value basis. It would have been 40.1% if the proceeds from the issuance of perpetual securities were used to repay existing borrowings. Gearing was calculated by dividing effective borrowings⁶ by the value of Trust properties. At regulatory gearing limit of 50%, the debt headroom was S\$692 million.

Interest coverage ratio as at 30 June 2025 stood at 2.5 times. A 10% decrease in the EBITDA of CLINT and a 100-basis point increase in the weighted average interest rate of CLINT will result in an interest coverage ratio of 2.3 times and 2.3 times respectively.

Net Asset Value (NAV) per unit as at 30 June 2025 decreased by 7% to S\$1.29 as compared to 31 December 2024. Excluding deferred tax liabilities arising from fair value adjustments on properties, the adjusted NAV per unit decreased by 7% to S\$1.50. In INR terms, both NAV and adjusted NAV per unit decreased by 2% to INR84.8 and INR98.6 respectively as compared to 31 December 2024.

⁵ Excludes Logistics Park.

⁶ 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.

FINANCIAL REVIEW FOR HALF YEAR PERIOD ENDED 30 JUNE 2025

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

	<u>Note</u>	FY2025 1H S\$'000	FY2024 1H S\$'000	Y-on-Y Change %
Base rent, Amenities & fit-out rental income		110,390	103,721	6
Operations, maintenance and utilities income		33,518	28,019	20
Car park and other operating income		5,374	4,332	24
Total property income		149,282	136,072	10
Operations, maintenance and utilities expenses		(15,001)	(12,839)	17
Service and property taxes		(3,467)	(5,650)	(39)
Property management fees		(7,363)	(6,491)	13
Other property operating expenses	1(f)-5	(9,891)	(7,582)	30
Total property expenses		(35,722)	(32,562)	10
Net property income		113,560	103,510	10
Trustee-Manager's fees		(13,279)	(11,659)	14
Other operating expenses		(3,364)	(2,717)	24
Finance costs		(48,075)	(43,018)	12
Interest income		28,631	29,377	(3)
Net exchange differences and fair value on derivative financial Instruments - realised	1(f)-6	(23,073)	(2,642)	773
Ordinary profit before tax		54,400	72,851	(25)
Net exchange differences and fair value on derivative financial instruments – unrealised	1(f)-7	(21,935)	(2,579)	(751)
Fair value gain on investment properties	1(f)-16	-	27,179	N.M. ⁷
Profit before tax		32,465	97,451	(67)
Income tax expenses	1(f)-23	(18,829)	(36,041)	48
Net profit after tax		13,636	61,410	(78)
Attributable to:				
Unitholders of the Trust		9,809	57,918	(83)
Non-controlling interests		3,827	3,492	10
		13,636	61,410	(78)

⁷ N.M. – Not meaningful.

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

	Note	FY2025 1H S\$'000	FY2024 1H S\$'000	Y-on-Y Change %
Ordinary profit before tax		54,400	72,851	(25)
Income tax expenses		(23,235)	(24,456)	5
Trustee-Manager's fee payable in units		6,466	5,682	14
Depreciation of plant and equipment and right-of-use assets		1,338	1,132	18
Amortisation of intangible assets		1,236	-	N.M.
Exchange differences arising from refinancing of loans		23,653	2,623	N.M.
Non-controlling interests		(4,258)	(3,720)	14
Distribution adjustments		5,200	(18,739)	N.M.
Income available for distribution		59,600	54,112	10
10% retention	1(f)-8	(5,960)	(5,411)	10
Income to be distributed		53,640	48,701	10
Income available for distribution per unit (S¢)		4.41	4.04	9
Income to be distributed (DPU) (S¢)		3.97	3.64	9

Please refer to item 8 for review of performance.

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

	FY2025 1H S\$'000	FY2024 1H S\$'000
Net profit after tax	13,636	61,410
Other Comprehensive Income:		
Items that may be reclassified subsequently to profit or loss:		
- Cash flow hedges	(4,516)	(22,910)
- Translation differences arising from the conversion of functional currency into presentation currency	(92,728)	(12,459)
Other comprehensive income for the period	(97,244)	(35,369)
Total comprehensive income	(83,608)	26,041
Total comprehensive income attributable to:		
Unitholders of the Trust	(81,961)	23,202
Non-controlling interests	(1,647)	2,839
	(83,608)	26,041

1(b)(i) Balance Sheets

	Note	Group⁸		Trust	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1(f)-9	128,522	134,617	5,189	3,300
Inventories		613	642	-	-
Other assets	1(f)-10	5,133	3,759	56	27
Loans to subsidiaries		-	-	1,025,940	1,038,718
Trade and other receivables	1(f)-12	125,746	101,807	155,326	1,946
Derivative financial instruments	1(f)-11	35,072	15,613	35,072	15,613
Current income tax recoverable		20,555	18,951	-	-
Assets held for sale	1(f)-21	182,755	193,269	-	-
Total current assets		498,396	468,658	1,221,583	1,059,604
Non-current assets					
Other assets	1(f)-10	33,587	33,063	-	-
Trade and other receivables	1(f)-12	25,277	31,797	-	-
Long-term receivables	1(f)-13	336,734	304,546	-	-
Derivative financial instruments	1(f)-11	41,505	43,832	41,505	43,832
Plant and equipment	1(f)-14	21,948	21,627	-	-
Investment properties under construction	1(f)-15	664,924	610,195	-	-
Investment properties	1(f)-16	2,844,387	2,943,813	-	-
Right-of-use assets		1,018	1,107	-	-
Intangible assets	1(f)-17	20,181	22,461	-	-
Investment in subsidiaries	1(f)-18	-	-	506,977	532,359
Total non-current assets		3,989,561	4,012,441	548,482	576,191
Total assets		4,487,957	4,481,099	1,770,065	1,635,795
LIABILITIES					
Current liabilities					
Trade and other payables	1(f)-19	205,537	265,762	33,140	36,468
Borrowings	1(f)-20	508,053	513,031	476,550	483,625
Derivative financial instruments	1(f)-11	32	-	32	-
Lease liabilities		91	108	-	-
Income tax payables		1,607	1,221	159	270
Liabilities directly associated with assets held for sale	1(f)-21	43,322	49,808	-	-
Total current liabilities		758,642	829,930	509,881	520,363
Non-current liabilities					
Trade and other payables	1(f)-19	93,549	57,992	-	-
Borrowings	1(f)-20	1,429,419	1,250,433	1,231,694	1,126,667
Derivative financial instruments	1(f)-11	9,345	5,546	8,840	5,003
Lease liabilities		1,348	1,417	-	-
Deferred income tax liabilities		343,964	365,890	-	-
Total non-current liabilities		1,877,625	1,681,278	1,240,534	1,131,670
Total liabilities		2,636,267	2,511,208	1,750,415	1,652,033
NET ASSETS		1,851,690	1,969,891	19,650	(16,238)
UNITHOLDERS' FUNDS					
Units in issue	1(f)-22	1,202,416	1,194,094	1,202,416	1,194,094
Foreign currency translation reserve		(758,081)	(673,354)	(331,753)	(331,972)
Hedging reserve		1,381	5,897	1,858	5,897
Other reserves		66,887	69,500	-	-
Retained earnings		1,246,376	1,277,135	(852,871)	(884,257)
Reserves directly associated with assets held for sale	1(f)-21	(18,824)	(16,297)	-	-
Net assets/(liabilities) attributable to unitholders		1,740,155	1,856,975	19,650	(16,238)
Non-controlling interests		111,535	112,916	-	-
		1,851,690	1,969,891	19,650	(16,238)⁹

⁸ CapitalLand India Trust and its subsidiaries.⁹ As at 31 December 2024, the Trust was in net liabilities position of S\$16.2 million. The Trust is in a net asset position after 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.

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

	<-----Attributable to unitholders of the Trust----->							
	Units in issue	Foreign currency translation reserve	Hedging reserve	Other reserves	Retained earnings	Reserves directly associated with assets held for sale	Non- controlling interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FY2025								
Balance at 1 January 2025	1,194,094	(673,354)	5,897	69,500	1,277,135	(16,297)	112,916	1,969,891
Net profit for the period	-	-	-	-	9,809	-	3,827	13,636
Other comprehensive income for the period	-	(87,254)	(4,516)	-	-	-	(5,474)	(97,244)
Transfer to other reserves	-	-	-	(2,613)	2,613	-	-	-
Transfer to assets held for sales	-	2,527	-	-	-	(2,527)	-	-
Issue of new units	8,322	-	-	-	-	-	-	8,322
Distribution to Unitholders	-	-	-	-	(43,181)	-	-	(43,181)
Investment of NCI	-	-	-	-	-	-	266	266
Balance at 30 June 2025	1,202,416	(758,081)	1,381	66,887	1,246,376	(18,824)	111,535	1,851,690
FY2024								
Balance at 1 January 2024	1,183,250	(659,279)	21,632	70,554	927,514	-	95,482	1,639,153
Net profit for the period	-	-	-	-	57,918	-	3,492	61,410
Other comprehensive income for the period	-	(11,806)	(22,910)	-	-	-	(653)	(35,369)
Transfer to other reserves	-	-	-	(1,332)	1,332	-	-	-
Issue of new units	7,039	-	-	-	-	-	-	7,039
Distribution to Unitholders	-	-	-	-	(41,358)	-	-	(41,358)
Balance at 30 June 2024	1,190,289	(671,085)	(1,278)	69,222	945,406	-	98,321	1,630,875

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
FY2025					
Balance at 1 January 2025	1,194,094	(331,972)	5,897	(884,257)	(16,238)
Net loss for the period	-	-	-	74,567	74,567
Other comprehensive income for the period	-	219	(4,039)	-	(3,820)
Issue of new units	8,322	-	-	-	8,322
Distribution to Unitholders	-	-	-	(43,181)	(43,181)
Balance at 30 June 2025	1,202,416	(331,753)	1,858	(852,871)	19,650
FY2024					
Balance at 1 January 2024	1,183,250	(329,195)	21,632	(707,529)	168,158
Net loss for the period	-	-	-	(42,192)	(42,192)
Other comprehensive income for the period	-	(2,303)	(22,910)	-	(25,213)
Issue of new units	7,039	-	-	-	7,039
Distribution to Unitholders	-	-	-	(41,358)	(41,358)
Balance at 30 June 2024	1,190,289	(331,498)	(1,278)	(791,079)	66,434

1(d) Portfolio Statement**As at 30 June 2025****Group**

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders	
					30/06/2025	31/12/2024	30/06/2025	31/12/2024
					S\$'000	S\$'000	%	%
IT Park								
International Tech Park Bangalore ¹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	923,748	938,430	53	50
International Tech Park Chennai CyberVale ²	Freehold	NA	NA	CSIR Road, Taramani, India, Chennai, 600113	365,443	380,153	21	20
	Leasehold	99 years ³	80 years	TP2/1 Mahindra World City, Natham Sub Post Office, Chengalpattu, India, Chennai, 603002	80,087	84,275	5	5
International Tech Park Hyderabad	Freehold	NA	NA	Plot no: 17, Software Units Layout, Madhapur, Telangana, India, Hyderabad, 500081	391,857	410,694	22	22
aVance, HITEC City, Hyderabad	Freehold ⁴	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	279,600	289,072	16	16
CyberPearl ²	Freehold	NA	NA	Unit No. 3, Ground Floor, Block A, Hitech City, Madhapur, India, Hyderabad, 500081	63,285	67,187	4	4
Building Q1, Aurum Q Parc	Leasehold	30 years ⁵	23 years	Thane - Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	70,587	74,296	4	4
Building Q2, Aurum Q Parc	Leasehold	30 years ⁵	23 years	Thane - Belapur Road, Ghansoli, Navi Mumbai, Maharashtra, India, Mumbai, 400710	116,142	122,770	7	7
aVance I, Pune	Freehold ⁶	NA	NA	Plot No.2, Blue Ridge Township, Phase II, Near Rajiv Gandhi Infotech Park - Phase I, Hinjawadi, India, Pune, 411057	172,673	181,270	10	10
aVance II, Pune	Freehold ⁶	NA	NA	Rajiv Gandhi Infotech Park, Phase I, Hinjawadi, India, Pune, 411057	167,435	175,165	10	9
International Tech Park Pune, Hinjawadi	Leasehold	95 years ⁷	78 years	Plot no. 18, Phase III, Rajiv Gandhi Infotech Park, Hinjawadi, India, Pune, 411057	216,679	224,690	12	12
Balance carried forward					2,847,536	2,948,002	164	159

1(d) Portfolio Statement (Cont'd)**As at 30 June 2025****Group**

Description of Property	Tenure of Land	Term of Lease	Remaining Term of Lease	Location	Carrying Value		Percentage of Net Assets Attributable to Unitholders	
					30/06/2025 S\$'000	31/12/2024 S\$'000	30/06/2025 %	31/12/2024 %
Balance brought forward					2,847,536	2,948,002	164	159
<u>Industrial and Logistics Facility</u>								
Logistics Park	Freehold ⁸	NA	NA	Village Sai, Taluka Panvel, District - Raigad, India, Mumbai, 410206	122,928	129,082	7	7
Industrial Facility 1, Mahindra World City	Leasehold	99 years	92 years	Mahindra World City, India, Chennai	36,827	38,686	2	2
Industrial Facility 2 and 3, Mahindra World City	Leasehold	99 years	92 years	Mahindra World City, India, Chennai	29,495	30,908	2	2
<u>Data Centre</u>								
CapitaLand Data Centre ITPB ⁹	Freehold	NA	NA	Whitefield Road, India, Bangalore, 560066	22,937	23,639	1	1
CapitaLand Data Centre Chennai ¹⁰	Freehold	NA	NA	Pattavakkam Road, India, Chennai, 600098	82,245	78,393	5	4
CapitaLand Data Centre ITPH ¹¹	Freehold	NA	NA	Serilingampally Mandal, India, Hyderabad, 500081	165,128	137,387	9	7
CapitaLand Data Centre Navi Mumbai 1 ¹²	Leasehold	Multiple tenures ¹³	Multiple tenures ¹³	Digha Naka Dighe, Airoli, India, Mumbai, 400708	345,587	319,373	20	17
Investment properties and investment properties under construction					3,652,683	3,705,470	210	199
Assets classified as held for sale (Investment properties and investment properties under construction)					(143,372)	(151,462)	(8)	(8)
Other assets and liabilities (net)					(1,657,621)	(1,584,117)	(95)	(85)
Net assets of the Group					1,851,690	1,969,891	106	106
Non-controlling interests					(111,535)	(112,916)	(6)	(6)
Net assets attributable to Unitholders					1,740,155	1,856,975	100	100

1(d) Portfolio Statement (Cont'd)**As at 30 June 2025**

NA Not applicable

1. Included MTB 7 and MTB 8, which are under development, with estimated completion in December 2026 and September 2028 respectively, GFA of 900,000 sq ft for MTB 7 and MTB 8 each (includes under development and future development). The Group holds 92.8% interest in the properties.
2. Assets held for sale in 2024. The Group holds 100% interest in the properties. GFA of CyberVale is 1,100,000 sq ft and CyberPearl is 4000,000 sq ft. CyberVale Free Trade Warehousing Zone completed its development in January 2025 with GFA of 200,000 sq ft.
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 is 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 June 2027, GFA of 400,000 sq ft (includes under development and future development). The Group holds 92.8% interest in the property.
10. CapitaLand Data Centre Chennai is under development, with estimated completion date in June 2026, GFA of 500,000 sq ft (includes under development and future development). The Group holds 100% interest in the property.
11. CapitaLand Data Centre ITPH is under development, with estimated completion date in March 2026, GFA of 400,000 sq ft (includes under development and future development). The Group holds 100% interest in the property.
12. CapitaLand Data Centre Navi Mumbai 1 is under development, with estimated completion date in Q3 2025, GFA of 500,000 sq ft (includes under development and future development). The Group holds 100% interest in the property.
13. Land comprises 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

	FY2025 1H S\$'000	FY2024 1H S\$'000
Cash flows from operating activities		
Net profit after tax	13,636	61,410
Adjustments for:		
Income tax expenses	18,829	36,041
Depreciation of plant and equipment and right-of-use assets	1,338	1,132
Amortisation of intangible assets	1,236	-
Finance costs	48,075	43,018
Interest income	(28,631)	(29,377)
Fair value loss on derivative financial instruments - unrealised	123	126
Fair value gain on investment properties and investment properties under construction	-	(27,179)
Allowance for impairment of receivables	1,308	70
Write-back of trade receivables	(1,383)	-
Trustee-Manager's fees paid and payable in units	6,466	5,682
Exchange differences - unrealised	21,811	2,453
Exchange differences arising from translation	35,132	6,162
Operating cash flows before changes in working capital	117,940	99,538
Changes in working capital		
Inventories	(21)	6
Other assets	(3,912)	(1,130)
Trade and other receivables	(18,614)	(20,898)
Trade and other payables	(18,466)	(22,452)
Cash flows from operations	76,927	55,064
Interest received	8,992	33,225
Income tax paid (net)	(27,102)	(24,159)
Net cash flows from operating activities	58,817	64,130
Cash flows from investing activities		
Purchase of plant and equipment	(2,649)	(3,031)
Investment of NCI	266	-
Additions to investment properties under construction	(70,188)	(56,253)
Additions to investment properties	(32,023)	(13,022)
Net cash outflow from acquisition of subsidiaries	-	(13,931)
Additions to long term receivables	(47,337)	(124,355)
Receipt of long term receivables	-	12,199
Net cash flows used in investing activities	(151,931)	(198,393)
Cash flows from financing activities		
Repayment of borrowings	(479,213)	(162,175)
Distribution to unitholders	(43,181)	(41,358)
Interest paid	(47,558)	(44,155)
Proceeds from borrowings	658,854	298,317
Net cash flows from financing activities	88,902	50,629
Net decrease in cash and cash equivalents	(4,212)	(83,634)
Cash and cash equivalents at beginning of financial period	134,617	179,822
Cash and cash equivalents transferred to assets held for sale	1,748	-
Effects of exchange rate changes on cash and cash equivalents	(3,631)	(886)
Cash and cash equivalents at end of financial period	128,522	95,302

1(f) Notes to the Condensed Interim 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. 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 condensed interim consolidated financial statements.

2. Basis of Preparation

This condensed interim consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim consolidated financial statements should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

The condensed interim consolidated financial statements are presented in Singapore Dollars (SGD or 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.

3. Material accounting policy information

The material accounting policy information and methods of computation applied in the preparation of the condensed interim consolidated financial statements are consistent with those of the financial statements for the year ended 31 December 2024, as described in those annual financial statements. There are no Singapore Financial Reporting Standards (International) that became effective for the Group on 1 January 2025.

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

The Group's investment properties are primarily tenanted for use as business space and are located in India. The 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. During the financial period, there is a single major customer with a total revenue of INR1.0 billion (equivalent to S\$15.8 million) and no other single customers contributed 10% or more to the Group's revenue.

5. Other property operating expenses include general management fees, depreciation, 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 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\$39.5 million (2024: S\$6.5 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, options, interest rate and foreign currency swaps, in accordance with SFRS(I) 9 and an unrealised exchange loss of S\$21.8 million (2024: (S\$2.4 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.

9. Cash and cash equivalents

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Cash at bank and on hand	118,944	119,854
Fixed deposits	9,578	14,763
	128,522	134,617

1(f) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**10. Other assets**

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Current		
Deposits		
- Others	249	866
Prepayments	4,884	2,893
	5,133	3,759
Non-Current		
Deposits		
- Acquisition	24,389	25,608
- Others	8,824	7,241
Prepayments	374	214
	33,587	33,063

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, options, interest rate and foreign currency swaps.

12. Trade and other receivables

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Current		
Trade receivables - net	17,402	12,431
Non-related parties		
- Advances	14,162	14,047
- Interest receivable	74,288	58,024
- Tax recoverable	19,859	17,175
- Others	35	130
	125,746	101,807
Non-Current		
Non-related parties		
- Interest receivable	7,377	7,747
- Advances & others	17,900	24,050
	25,277	31,797

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

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial period/year	304,546	304,872
Additions	47,337	159,556
Repayment	-	(27,743)
Derecognition upon acquisition of subsidiary	-	(126,202)
Translation differences	(15,149)	(5,937)
Balance at end of financial period/year	336,734	304,546

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, three IT buildings 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 entry into 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 considering 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 the long-term receivables are classified as at amortised cost.

1(f) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**14. Plant and equipment**

	<u>Group</u>			
	IT equipment, furniture and fittings	Freehold land	Plant, machinery and equipment	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
At 1 January 2024	7,539	178	16,149	23,866
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)
At 31 December 2024	8,425	589	18,536	27,550
Additions	2,560	-	89	2,649
Reclassified as assets held for sale (Note 1(f)-21)	(73)	-	-	(73)
Translation differences	(401)	(28)	(884)	(1,313)
At 30 June 2025	10,511	561	17,741	28,813
Accumulated depreciation				
At 1 January 2024	4,289	-	-	4,289
Depreciation charge	1,398	-	706	2,104
Reclassified as assets held for sale (Note 1(f)-21)	(384)	-	-	(384)
Translation differences	(84)	-	(2)	(86)
At 31 December 2024	5,219	-	704	5,923
Depreciation charge	923	-	374	1,297
Reclassified as assets held for sale (Note 1(f)-21)	(45)	-	-	(45)
Translation differences	(268)	-	(42)	(310)
At 30 June 2025	5,829	-	1,036	6,865
Net book value				
At 30 June 2025	4,682	561	16,705	21,948
At 31 December 2024	3,206	589	17,832	21,627

15. Investment properties under construction

	<u>Group</u>	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial period/year	610,195	222,080
Additions	75,795	213,742
Reclassified as assets held for sale (Note 1(f)-21)	-	(13,452)
Interest capitalised	8,028	4,862
Transfer (to) investment properties (IP) (Note 1(f)-16)	-	(62,906)
Fair value gain	-	251,824
Translation differences	(29,094)	(5,955)
Balance at end of financial period/year	664,924	610,195

1(f) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**15. Investment properties under construction (Cont'd)**

The carrying amounts of investment properties under construction as at 30 June 2025 were assessed by Trustee-Manager based on market conditions as at 30 June 2025. The details of the valuation methodologies and inputs used are disclosed in Note 1(f)-16.

In FY2024, 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.

Construction cost payable amounting to S\$14.0 million (31 December 2024: S\$34.7 million) was included in the additions of investment properties under construction.

16. Investment properties

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial period/year	2,943,813	2,728,940
Additions	32,023	3,366
Acquisition of subsidiaries (Note 1(f)-18)	-	251,164
Reclassified as assets held for sale (Note 1(f)-21)	868	(138,010)
Capitalisation of marketing fee	2,017	2,624
Straight-lining of rent-free period	6,023	5,576
Transfer from investment properties under Construction (IPUC) (Note 1(f)-15)	-	62,906
Fair value gain	-	79,967
Translation differences	(140,357)	(52,720)
Balance at end of financial period/year	2,844,387	2,943,813

The carrying amounts of investment properties as at 30 June 2025 were assessed by Trustee-Manager based on market conditions as at 30 June 2025 using the valuation approach as described below.

Valuation

The valuation of investment properties and investment properties under construction are determined based on significant unobservable inputs and 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 2024: 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 11.0% to 16.0% (31 December 2024: 11.0% to 16.0%).

1(f) **Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**17. Intangible assets**

	Group		
	Goodwill	Non-Compete Fees	Total
	S\$'000	S\$'000	S\$'000
Cost			
At 1 January 2024	12,430	-	12,430
Additions	-	12,766	12,766
Reclassified as assets held for sale (Note 1(f)-21)	(1,442)	-	(1,442)
Translation differences	(229)	-	(229)
At 31 December 2024	10,759	12,766	23,525
Translation differences	(513)	(608)	(1,121)
At 30 June 2025	10,246	12,158	22,404
Amortisation			
At 1 January 2024	-	-	-
Amortisation expenses	-	1,067	1,067
Translation differences	-	(3)	(3)
At 31 December 2024	-	1,064	1,064
Amortisation expenses	-	1,236	1,236
Translation differences	-	(77)	(77)
At 30 June 2025	-	2,223	2,223
Net carrying value			
At 30 June 2025	10,246	9,935	20,181
At 31 December 2024	10,759	11,702	22,461

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 amounting to S\$10.2 million (31 December 2024: S\$10.7 million) and Cyber Pearl Information Technology Park Private Limited (CP) for \$1.4 million (31 December 2024: S\$1.4 million), 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.

The Group has assessed and determined that no impairment on goodwill was necessary for the financial period/year.

1(f) Notes to the Condensed Interim 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) terminated the sub-lease agreement on 31 July 2024. The Group's subsidiaries currently oversee the logistics operations. A non-compete fee of INR800.9 million (S\$12.8 million) was paid to refrain the former master lessee 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.

Amortisation

The 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 Interim Consolidated Financial Statements (Cont'd)****18. Investment in subsidiaries**

Investment in Subsidiaries					Trust			
Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Percentage of equity held by the Trust		Cost of investment		
				30 June 2025 %	31 December 2024 %	30 June 2025 S\$'000	31 December 2024 S\$'000	
Direct subsidiaries								
Ascendas Property Fund (India) Pte Ltd ^	Investment vehicle of listed trust	Singapore	Ordinary	100	100	490,843	515,417	
Ascendas Property Fund (FDI) Pte Ltd ^	Investment vehicle of listed trust	Singapore	Ordinary	100	100	16,134	16,942	
						506,977	532,359	
Indirect subsidiaries								
Heliostech Investment Holdings Pte Ltd *	Investment vehicle of listed trust	Singapore	Ordinary	100	100			
LOMA 2 Pte Ltd ^	Investment vehicle of listed trust	Singapore	Ordinary	100	100			
CLINT Data Centre Chennai Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	100			
CLINT Data Centre Hyderabad Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	100			
Nestled Haven Estates Singapore Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	100			
CLINT Ventures One Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-			
CLINT Ventures Two Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-			
CLINT Ventures Three Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-			
CLINT Ventures Four Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-			
CLINT Ventures Five Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-			
CLINT Ventures Six Pte Ltd @	Investment vehicle of listed trust	Singapore	Ordinary	100	-			
VITP Private Limited ^	Development, owning and management of information technology parks in Hyderabad and special economic zones in Pune	India	Ordinary	100	100			
Information Technology Park Limited ^	Development, owning and management of information technology parks in Bangalore	India	Ordinary	92.8	92.8			
Cyber Pearl Information Technology Park Private Limited ^	Development, owning and management of information technology parks in Hyderabad and Chennai	India	Ordinary	100	100			
Ascendas IT Park (Chennai) Limited ^	Development, owning and management of information technology parks in Chennai	India	Ordinary	89	89			
Hyderabad Infratech Pvt Ltd ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100			
Avance-Atlas Infratech Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100			
Deccan Real Ventures Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100			
Avance Technohub Private Limited ^	Development, owning and management of information technology parks in special economic zones in Hyderabad	India	Ordinary	100	100			
Loma Co-Developers 1 Private Limited ^	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100			
Datascape Realty Private Limited ^	Development, owning and management of data centre in Navi Mumbai	India	Ordinary	100	100			
Minerva Veritas Data Centre Private Limited ^	Development, owning and management of data centre in Chennai	India	Ordinary	100	100			
Ascendas Panvel FTWZ Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100			
Anomalous Infra Private Limited ^	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100			

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

Subsidiaries	Principal Activities	Country of incorporation/ place of business	Class of shares	Trust			
				Percentage of equity held by the Trust		Cost of investment	
				30 June 2025 %	31 December 2024 %	30 June 2025 S\$'000	31 December 2024 S\$'000
Chengalpattu Logistics Parks Private Limited [^]	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
CapitaLand Hope Foundation (India) [^]	Promoting charity, education and art forming part of corporate social responsibility obligations of member companies	India	Ordinary	90	90		
Trendspace IT Park Private Limited [^]	Investment holding	India	Ordinary	100	100		
Pollax Solar Solutions Private Limited [^]	Development, owning and management of solar plant in Tamil Nadu	India	Ordinary	100	100		
Ascendas IT Park (Pune) Private Limited [^] (Ecospace IT Park Private Limited merge within) [^]	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		
Chengalpattu Warehousing Parks Private Limited [^]	Development, construction, building, altering, acquiring, leasing and management of inter alia industrial parks in Chennai	India	Ordinary	100	100		
Nalanda Shelter Private Limited [^]	Development, owning and management of information technology parks in Pune	India	Ordinary	100	100		
ITPB Phase 1 Private Limited [@]	Development, owning and management of information technology parks in Bangalore	India	Ordinary	100	100		
ITPB Phase 2 Private Limited [@] (strike off in 2Q 2025)	Development, owing and management of information technology parks in Bangalore	India	Ordinary	-	100		
ITPB Phase 3 Private Limited [@] (strike off in 2Q 2025)	Development, owing and management of information technology parks in Bangalore	India	Ordinary	-	100		
Precision FTWZ Services Private Limited [@]	Setting up, developing, obtaining rail siding infrastructure and network for operation and movement of container, cargo and freight trains in Mumbai	India	Ordinary	100	100		
CyberVale IT Parks Private Limited [@]	Development, owing and management of information technology parks in Chennai	India	Ordinary	100	100		
Cyber Pearl Business Parks Private Limited [@]	Development, owing and management of information technology parks in Chennai	India	Ordinary	100	100		
Loma Co-Developers 2 Private Limited [^]	Development, owning and management of IT building in special economic zone in Navi Mumbai	India	Ordinary	100	100		
Ascendas Flexoffice India Private Limited [#]	Lease and manage co working spaces in ITPB, Bangalore	India	Ordinary	100	100		
ITPH Data Centre Private Limited [*]	Development, owning and management of data centre in Hyderabad	India	Ordinary	100	100		
Capitaland India IFSC Fund [*]	Investment trust	India	Units subscription	99.72	99.72		

* Audited by Deloitte & Touche LLP

[^] Audited by Deloitte Haskins & Sells[@] Dormant as at 30 June 2025[#] Audited by other auditors**Acquisition of subsidiaries**

In 2024, the Group acquired Nalanda Shelter Private Limited (NSPL) and Loma Co-Developers 2 Private Limited (Loma Co-Developers 2). The acquisition of NSPL and Loma Co-Developers 2 augmented the Trust's presence in Pune and Navi Mumbai.

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

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

	Group Cost recognised on acquisition
	31 December 2024 S\$'000
Investment properties (Note 1(f)-16)	251,164
Plant and equipment (Note 1(f)-14)	21
Other assets	640
Trade and other receivables	7,216
Cash and cash equivalents	30,287
	289,328
Trade and other payables	(36,148)
Borrowing (Note 1(f)-20)	(7,841)
Deferred tax liabilities	(9,846)
Total identifiable net assets	235,493
Transaction costs capitalised	3,648
	239,141
<u>Consideration transferred for acquisition</u>	
Purchase consideration	235,493
Transaction costs	3,648
Total consideration	239,141
Less: Cash and cash equivalents acquired	(30,287)
Settlement of long-term receivables & accrued interest	(169,076)
Deferred consideration	(6,385)
Net cash outflow from acquisition of subsidiaries	33,393

19. Trade and other payables

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Current		
Other payables		
- Non-related parties		
- Interest payable	15,111	15,244
- Construction cost payable	14,008	34,676
- Retention sum payable	13,194	11,616
- Advances	914	1,695
- Companies controlled by a Unitholder that has significant influence over the Group	9,410	16,858
Accruals	57,938	46,364
Deferred consideration	27,608	30,766
Rental deposits	27,201	57,652
Others	40,153	50,891
	205,537	265,762

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

	Group	
	30 June 2025 S\$'000	31 December 2024 S\$'000
Non-Current		
Rental deposits	93,494	57,932
Others	55	60
	93,549	57,992

20. Borrowings

	Group		Trust	
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
<i>Current</i>				
Secured bank loans	31,503	29,406	-	-
Unsecured bank loans	476,550	483,625	476,550	483,625
	508,053	513,031	476,550	483,625
<i>Non-current</i>				
Secured bank loan	197,724	123,766	-	-
Unsecured bank loans	846,733	942,084	846,733	942,084
Unsecured medium-term notes	384,962	184,583	384,961	184,583
	1,429,419	1,250,433	1,231,694	1,126,667
	1,937,472	1,763,464	1,708,244	1,610,292
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Balance at beginning of financial period/year	1,763,464	1,382,766	1,610,292	1,359,938
Translation differences	(6,409)	(2,063)	895	(1,643)
Borrowings/medium term notes	658,854	915,833	575,402	771,022
Acquisition of subsidiary (Note 1(f)-18)	-	7,841	-	-
Amortisation of transaction cost	776	1,283	655	1,170
Repayment of borrowings /medium-term notes	(479,213)	(542,196)	(479,000)	(520,195)
Balance at end of financial period/year	1,937,472	1,763,464	1,708,244	1,610,292
	30 June 2025 S\$'000	31 December 2024 S\$'000	30 June 2025 S\$'000	31 December 2024 S\$'000
Within 1 year	508,053	513,031	476,550	483,625
After 1 year but within 5 years	1,429,419	1,250,433	1,231,694	1,126,667
	1,937,472	1,763,464	1,708,244	1,610,292

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

During the financial period, the Group's borrowings increased mainly from the drawdowns of both secured and unsecured long-term bank loans and existing short-term credit facilities. The secured loan of S\$229.2 million comprised of S\$13.9 million secured by the solar plant located in Tamil Nadu (Note 1(f)-14), S\$116.8 million secured by the data centre located in Navi Mumbai (Note 1(f)-15), S\$68.1 million secured by the data centre located in Hyderabad (Note 1(f)-15) and S\$30.4 million secured by the project land in Bangalore.

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 30 June 2025, the Group has undrawn committed onshore facilities of S\$248.6 million and undrawn uncommitted facilities of S\$263.3 million in Singapore.

21. Disposal group classified as held for sale

In 2024, the management plans to sell its indirect subsidiary, Cyber Pearl Information Technology Park Private Limited, which holds 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:

	30 June 2025 S\$'000	31 December 2024 S\$'000
Cash and cash equivalents	21,643	24,563
Inventories	91	74
Other assets	1,751	1,568
Trade and other receivables	2,735	2,925
Current income tax recoverable	11,486	10,940
Plant and equipment (Note 1(f)-14)	214	196
Investment properties under construction (Note 1(f)-15) ¹⁰	-	13,452
Investment properties (Note 1(f)-16)	143,372	138,010
Right-of-use assets	90	99
Intangible assets (Note 1(f)-17)	1,373	1,442
Assets held for sale	182,755	193,269
Trade and other payables	11,033	17,382
Lease liabilities	126	133
Income tax payables	9,372	8,538
Deferred income tax liabilities	22,791	23,755
Liabilities directly associated with assets held for sale	43,322	49,808
Net assets of disposal group	139,433	143,461

Foreign currency translation reserve loss (estimated) of S\$18.8 million (31 December 2024 S\$16.3 million) was included in OCI relating to the disposal group.

¹⁰ CyberVale Free Trade Warehousing Zone has completed development in January 2025 and classified as investment properties within this note.

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

	Group and Trust			
	2025		2024	
	Number of units (in thousands)	S\$'000	Number of units (in thousands)	S\$'000
Balance as at 1 January	1,343,710	1,194,094	1,333,817	1,183,250
Issue of new units:				
- base fee paid in units	4,352	4,411	3,320	3,595
- performance fee paid in units	3,642	3,911	3,035	3,444
Balance as at 30 June	1,351,704	1,202,416	1,340,172	1,190,289

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.

23. Income tax expenses

	Group	
	FY 2025	FY 2024
	1H S\$'000	1H S\$'000
Tax expenses attributable to profit are made up of		
<i>Current income tax expenses</i>		
- Based on current period's results	23,167	24,454
- Under-provision in respect of prior periods	68	2
	23,235	24,456
<i>Deferred income tax expenses</i>		
- Based on current period's results	(4,406)	11,793
- Over-provision in respect of prior periods	-	(208)
	18,829	36,041

The Group's tax expense has been computed using the tax rates and tax laws that have been enacted or substantially enacted as at the end of the reporting period. During the financial period, there was a recognition of deferred tax assets relating to unabsorbed losses carried forward to the extent of deferred tax liabilities for the loss-making operating entities within the Group.

24. Distribution to Unitholders

During the financial period, a tax-exempt distribution of 3.20 Singapore cents per unit amounting to S\$43.2 million was paid on 27 February 2025 for the period of 1 July 2024 to 31 December 2024.

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

The Trust wholly owned subsidiary, Ascendas Property Fund (FDI) Pte Ltd (APFF), had entered into a contribution agreement to invest in an Indian alternative investment fund (the AIF). The AIF is managed by Magnifek Fund Management Private Limited (the AIF Manager), a company incorporated in India and a wholly owned subsidiary of the Sponsor. The trustee of the AIF is Axis Trustee Services Limited (acting through its branch in GIFT City) (the AIF Trustee), a third-party professional trustee. Pursuant to the investment management agreement entered into between the AIF Trustee and the AIF Manager dated 2 July 2024, the AIF Manager has been appointed the manager of the AIF for a term of three years and a fund management fee of 0.5% per annum of the aggregate capital contributions of APFF is payable by the AIF to the AIF Manager on a quarterly basis for the term of appointment of the AIF Manager, which will be borne solely out of the contributions made by APFF to the AIF. The Trustee-Manager has voluntarily waived the management fees it is entitled to under the Trust Deed by an amount equivalent to the fees payable by the AIF to the AIF Manager from time to time, such that such fees will not exceed the base fee payable to the Trustee-Manager under the Trust Deed to avoid any double-charging. The AIF Manager has made a capital commitment of US\$750,000 (approximately S\$1 million) in the AIF.

In 2023, the Group's subsidiary, Ascendas Property Fund (India) Pte. Ltd. (APFI) had 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.

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

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Companies under common control with a unitholder that has significant influence over the Group		
Trustee-Manager's fees paid/payable	13,088	12,991
Fund Management fees paid/payable	191	-
AIF Manager capital contribution to the AIF	266	-
Property manager's fees paid/payable		
- Property management service	2,809	2,535
- Lease management services	1,404	1,267
- Marketing services	4,230	1,393
- Project management services	2,079	2,063
- General management services	3,977	2,674
- Development management services	899	106

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

	Six months ended 30 June	
	2025	2024
	S\$'000	S\$'000
Companies under common control with a unitholder that has significant influence over the Group (Cont'd)		
Office and warehouse rental income received/receivable	(3,042)	(2,450)
Professional fees paid/payable to Boardroom	75	-
ITPP-H purchase consideration and related costs paid/payable to AID VII	-	166

26. Contingent liabilities

	Entity	30 June 2025 S\$'000	31 December 2024 S\$'000
a) Service tax disputes	ITPL	713	749
	AITPCL	13,556	14,235
	VITP	5,665	5,948
	CP	1,160	1,218
	AVAIPL	17	17
b) Value added tax on fit-out rental	VITP	229	241
	CP	107	113
c) Transfer pricing disputes	ITPL	3,979	-
	VITP	6,287	5,773
	AITPCL	800	-
	CP	2,338	2,455
	AVAIPL	7,182	5,550
	DRVPL	2,536	1,669
	ATPL	1,664	690
	LOMA 1	515	-
d) Utilities charges	ITPL	3,082	3,236
	HIPL	511	537
	AVAIPL	1,039	1,091
e) Stamp duty charges under protest	CP	-	977
f) Income tax disputes	ITPL	-	1,399
	VITP	651	683
	HIPL	10,516	10,522
	APPL	3,697	2,460
	APFF	5,094	-
Total contingent liabilities		71,338	59,563

1(f) Notes to the Condensed Interim 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:

<u>Group</u>	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
30 June 2025			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency swaps	74,308	-	74,308
- Interest rate swaps	101	-	101
- Options	2,168	-	2,168
Total financial assets	76,577	-	76,577
Non-financial assets:			
Investment properties	-	2,844,387	2,844,387
Investment properties under construction	-	664,924	664,924
Assets held for sale*	-	143,372	143,372
Total non-financial assets	-	3,652,683	3,652,683
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency forwards	32	-	32
- Currency swaps	589	-	589
- Interest rate swaps	8,756	-	8,756
Total financial liabilities	9,377	-	9,377

1(f) **Notes to the Condensed Interim Consolidated Financial Statements** (Cont'd)**27. Fair value measurement** (Cont'd)

<u>Group</u>	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
31 December 2024			
Recurring fair value measurements			
Assets			
Financial assets:			
Derivative financial instruments			
- Currency forwards	93	-	93
- Currency swaps	56,745	-	56,745
- Interest rate swaps	2,607	-	2,607
Total financial assets	59,445	-	59,445
Non-financial assets:			
Investment properties	-	2,943,813	2,943,813
Investment properties under construction	-	610,195	610,195
Assets held for sale*	-	151,462	151,462
Total non-financial assets	-	3,705,470	3,705,470
Liabilities			
Financial liabilities:			
Derivative financial instruments			
- Currency swaps	3,706	-	3,706
- Interest rate swaps	1,840	-	1,840
Total financial liabilities	5,546	-	5,546

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

(i) Level 2 fair value measurements

As at 30 June 2025, the Group has currency forwards, interest rate swaps, currency swaps and options, which are categorised in Level 2. The fair value of currency forwards is determined using mark-to-market valuation, which is calculated on the basis of quoted forward exchange rates at the end of the reporting period, received from respective banking and financial institutions. The fair values of interest rate swaps, currency swaps and options are also determined using mark-to-market valuation, which is calculated as the present value of the estimated future cash flows, received from respective banking and financial institutions. These derivative financial instruments are recognised at fair value in these condensed interim consolidated financial statements.

(ii) Level 3 fair value measurements

The fair value measurements of investment properties and investment properties under construction have been disclosed in Note 1(f)-16.

1(f) Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)**28. Events occurring after the reporting period**

CLINT announced that S\$100 million subordinated perpetual securities was issued by CLINT pursuant to its \$1.5 billion Multicurrency Debt Issuance Programme on 2 July 2025 and listed on SGX-ST. DBS Bank Ltd., United Overseas Bank Limited, J.P. Morgan Securities Asia Private Limited and Deutsche Bank AG, Singapore Branch were appointed as joint lead managers (the "Joint Lead Managers") for the Perpetual Securities. The Perpetual Securities, which will be issued in denominations of S\$250,000, will have no fixed final redemption date.

The Perpetual Securities will confer a right on the holder to receive distribution at a fixed rate of 4.4% per annum from (and including) 2 July 2025 to (but excluding) 2 July 2030 (the "First Reset Date"), and a fixed rate per annum equal to the 5-Year SORA-OIS with respect to the relevant Reset Date (as specified in the pricing supplement relating to the Perpetual Securities (the "Pricing Supplement")) plus the initial spread of 2.6% from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date. The net proceeds arising from the issuance of the Perpetual Securities will be used for repayment of loan, financing the business activities, acquisitions and general working capital of CLINT.

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

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

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

Please see attached independent auditor's review report dated 30 July 2025 in Appendix 2.

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

The Group has applied the same accounting policies and methods of computation in the consolidated interim financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2024.

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

Not applicable.

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

	FY 2025 1H	FY 2024 1H
Weighted average number of units for calculation of Basic and Diluted EPU ('000)	1,348,718	1,337,759
EPU (S¢)	0.73	4.33

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

7 NAV per unit

	As at	
	30 June 2025 S\$'000	31 December 2024 S\$'000
No. of units in issue at end of period ('000)	1,351,704	1,343,710
NAV per unit of the Group (S\$)	1.29	1.38
NAV per unit of the Trust (S\$)	0.01	(0.01)

8 Review of performance

1H FY 2025 vs 1H FY 2024

Total property income increased by INR1.2 billion (14%) to INR9.6 billion (S\$ 149.3 million) mainly due to contribution by acquisitions, namely aVance II, Pune and Building Q2, which were acquired in 2024, and newly completed development together with the higher rental income for existing properties.

Total property expenses increased by 14% to INR2.3 billion (S\$35.7 million) mainly due to higher property related expenses.

As a result, net property income increased by 14% to INR7.3 billion (S\$113.6 million).

Trustee-Manager's fees increased by INR134.7 million (19%) to INR856.1 million (S\$13.3 million), in-line with higher net property income and portfolio value as of 30 June 2025.

Other operating expenses increased by INR48.8 million (29%) to INR216.9 million (S\$3.4 million) mainly due to higher other trust and CSR expenses in 1H FY 2025.

Finance costs increased by INR437.6 million (16%) to INR3.1 billion (S\$48.1 million) mainly due to an increase in borrowings.

Interest income increased by INR28.1 million (2%) to INR1.8 billion (S\$28.6 million) mainly due to higher interest income from fixed deposits and long-term receivables.

8 Review of performance (Cont'd)

Net exchange differences and fair value on derivative financial instruments - realised of INR1.5 billion (S\$23.1 million) arose mainly from settlement of SGD-denominated loans. Realised exchange gain or loss is recognised when borrowings that are denominated in currencies other than the INR are settled 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.

As a result, **ordinary profit before tax** was INR3.5 billion in 1H FY 2025, a decrease of 22% as compared to INR4.5 billion in 1H FY 2024. In SGD terms, ordinary profit before tax decreased by 25% to S\$54.4 million.

Distribution adjustments:

- **Income tax expenses** of INR1.5 billion (S\$23.2 million).
- **Trustee-Manager's fees** of INR416.9 million (S\$6.5 million) to be paid in units. The Trustee-Manager has elected to receive 50% of its base fee and performance fee in units and 50% in cash; hence 50% of the fees are added back to the income available for distribution.
- **Realised loss on settlement of loans** of INR1.5 billion (S\$23.7 million) was added back to income available for distribution. This pertained to refinancing of SGD-denominated loans that have not been hedged into INR. Exchange gain/loss is recognised when borrowings that are denominated in currencies other than the INR are revalued. The exchange gain/loss is realised when the borrowing matures, is prepaid, or swapped to INR denomination.
- Income due to **non-controlling interests** of INR274.5 million (S\$4.3 million) was deducted from income available for distribution.

Income available for distribution increased by 15% to INR3.8 billion, mainly due to higher NPI partially offset by higher net finance costs and trustee manager fees. In SGD terms, income available for distribution increased by 10% to S\$59.6 million.

Income available for distribution per unit was INR2.85 or 4.41 S¢. **DPU** was INR2.56 or 3.97 S¢ after retaining 10% of income available for distribution, representing an increase of 14% and 9% in INR and SGD terms respectively.

8 Review of performance (Cont'd)

1H FY 2025 vs 2H FY 2024

	FY 2025 1H INR'000	FY 2024 2H INR'000	Change %
Total property income	9,624,882	8,958,171	7
Total property expenses	(2,303,141)	(2,504,807)	(8)
Net property income	7,321,741	6,453,364	13
Ordinary profit before tax	3,507,384	3,225,074	9
Income available for distribution	3,842,672	2,997,513	28
Income to be distributed	3,458,405	2,697,762	28
Income available for distribution per unit (INR)	2.85	2.23	28
Income to be distributed (DPU) (INR)	2.56	2.01	27

	FY 2025 1H S\$'000	FY 2024 2H S\$'000	Change %
Total property income	149,282	141,809	5
Total property expenses	(35,722)	(39,711)	(10)
Net property income	113,560	102,098	11
Ordinary profit before tax	54,400	50,843	7
Income available for distribution	59,600	47,380	26
Income to be distributed	53,640	42,642	26
Income available for distribution per unit (S\$)	4.41	3.55	24
Income to be distributed (DPU) (S\$)	3.97	3.20	24

Total property income for 1H FY 2025 increased by 7% to INR9.6 billion (S\$149.3 million) mainly due to contributions from acquisitions, namely aVance II, Pune and Building Q2, which were acquired in 2024, together with the higher rental income for existing properties.

Total property expenses for 1H FY 2025 decreased by 8% to INR2.3 billion (S\$35.7 million) mainly due to lower property related expenses during the period.

As a result, **net property income** for 1H FY 2025 increased by 13% to INR7.3 billion. In SGD terms, net property income increased by 11% to S\$113.6 million.

Income available for distribution for 1H FY 2025 increased by 28% to INR3.8 billion, mainly due to higher NPI and lower net finance cost partially offset by higher net realised fair value on derivative & exchange differences. In SGD terms, income available for distribution increased by 26% to S\$59.6 million.

Income available for distribution per unit for 1H FY 2025 was INR2.85 or 4.41 S\$. DPU was INR2.56 or 3.97 S\$, after retaining 10% of income available for distribution. This represents an increase of 27% and 24% in INR and SGD terms respectively when compared to 2H 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 2.6¹¹ million sq ft to 4.9 million sq ft (including DC area). The demolition of Orion building is underway.

Development at ITPB

Structure work for MTB 7, a 900,000 sq ft IT building is expected to commence construction in 3Q 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 ~105 Mega Watts to be developed over two Towers. All critical development approvals and power sanctions have been received. Construction of core & shell works for Tower 1 is completed. The entire Tower 1 has been fully committed to a large global hyperscaler, and the first phase of Tower 1 will be handed over to the hyperscaler in 3Q 2025.

Excavation and foundation works for Tower 2 are underway.

CapitaLand DC ITPH

Planned power load capacity of ~42 Mega Watts to be developed. All critical development approvals and power sanctions have been received. Construction of core and shell is completed.

CapitaLand DC Chennai

Planned power load capacity of ~53 Mega Watts to be developed. All critical development approvals have been obtained. Construction of core and shell is in progress.

CapitaLand DC ITPB

Construction of core and shell is expected to commence in 2H 2025.

¹¹ Excludes the leasable area of Auriga building (0.2 million sqft) and Mariner building (0.2 million sqft) which was demolished.

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 30 June 2025, some of the key highlights (compared to period ended 31 December 2024) include:

Bangalore

- In Whitefield (the micro-market where ITPB is located), vacancies increased slightly to 18.8%, from 18.2% as of 31 December 2024, due to new supplies and limited take up. Average rents remained stable in both SEZ and non-SEZ sectors. CBRE expects rents to increase in the coming quarters due to strong occupier demand.

Chennai

- In Old Mahabalipuram Road (the micro-market where ITPC is located), vacancies decreased to 5.8%, from 9.0% as of 31 December 2024, due to leasing activities and limited new supply. Rental values increased in non-SEZ sectors, and CBRE expects rental values to remain stable in the coming quarters.
- In Grand Southern Trunk (the micro-market where CyberVale is located), vacancies decreased slightly to 41.4%, from 41.6% as of 31 December 2024. Rents increased in the SEZ sectors, and CBRE expects rental values to remain stable in the coming quarters.

Hyderabad

- In IT Corridor I¹² (the micro-market where ITPH, CyberPearl and aVance Hyderabad are located), vacancy increased to 14.6%, from 12.4% as of 31 December 2024, mainly due to addition of new supply and some tenant exits. Rents remained stable across both SEZ and non-SEZ sectors. CBRE expects rents for non-SEZ sectors in IT Corridor I to increase in the coming quarters.

Pune

- In Hinjawadi (the micro-market where aVance I, Pune, aVance II, Pune, and ITPP-H are located), vacancies increased to 31.0%, from 25.9% as of 31 December 2024, due to limited leasing activities. Rents remained stable over the same period. CBRE expects rents in Hinjawadi to increase slightly in the coming quarters, largely due to the potential for floor-wise denotification of SEZ spaces.

Mumbai

- In Navi Mumbai (the micro-market where Building Q1 and Building Q2 are located), vacancies increased to 24.9%, from 21.8% as of 31 December 2024, due to some tenant exits despite negligible supply addition and robust leasing. Rents remained stable in the SEZ sectors, and CBRE expects rents to improve 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.

¹² Includes HITEC City and Madhapur.

13 Distributions

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

Yes. A distribution of 3.97 Singapore cents has been declared for the period from 1 January 2025 to 30 June 2025.

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

Yes. A distribution of 3.64 Singapore cents has been declared for the period from 1 January 2024 to 30 June 2024.

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

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

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

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

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

By order of the Board
CapitaLand India Trust Management Pte. Ltd.
(Company registration no. 200412730D)
(as Trustee-Manager of CapitaLand India Trust)

Hon Wei Seng
Company Secretary
30 July 2025

Consolidated Income and Distribution Statement (INR)

	FY 2025 1H INR'000	FY 2024 1H INR'000	Y-on-Y Change %
Base rent, Amenities & fit-out rental income	7,117,312	6,418,413	11
Operations, maintenance and utilities income	2,161,057	1,733,832	25
Car park and other operating income	346,513	268,055	29
Total property income	9,624,882	8,420,300	14
Operations, maintenance and utilities expenses	(967,209)	(794,553)	22
Service and property taxes	(223,519)	(349,646)	(36)
Property management fees	(474,712)	(401,685)	18
Other property operating expenses	(637,701)	(469,191)	36
Total property expenses	(2,303,141)	(2,015,075)	14
Net property income	7,321,741	6,405,225	14
Trustee-manager's fees	(856,151)	(721,474)	19
Other operating expenses	(216,913)	(168,120)	29
Finance costs	(3,099,599)	(2,662,003)	16
Interest income	1,845,961	1,817,890	2
Net exchange differences and fair value on derivative financial instruments - realised	(1,487,655)	(163,482)	810
Ordinary profit before tax	3,507,384	4,508,036	(22)
Net exchange differences and fair value on derivative financial instruments - unrealised	(1,414,183)	(159,588)	786
Fair value gain on investment properties and investment properties under construction	-	1,681,915	N.M.
Profit before tax	2,093,201	6,030,363	(65)
Income tax expenses	(1,213,959)	(2,230,284)	(46)
Net profit after tax	879,242	3,800,079	(77)
Attributable to:			
Unitholders of the Trust	632,435	3,583,974	(82)
Non-controlling interests	246,807	216,105	14
	879,242	3,800,079	(77)
Distribution statement			
Ordinary profit before tax	3,507,384	4,508,036	(22)
Income tax expenses - current	(1,498,054)	(1,513,352)	(1)
Trustee-manager's fee payable in units	416,893	351,637	19
Depreciation of plant and equipment and right-of-use assets	86,238	70,036	23
Amortisation of intangible assets	79,669	-	N.M.
Exchange differences arising from refinancing of loans	1,525,044	162,298	840
Non-controlling interests	(274,502)	(230,222)	19
Distribution adjustments	335,288	(1,159,603)	N.M.
Income available for distribution	3,842,672	3,348,433	15
10% retention	(384,267)	(334,843)	15
Income to be distributed	3,458,405	3,013,590	15
Income available for distribution per unit (INR)	2.85	2.50	14
Income to be distributed (DPU) (INR)	2.56	2.25	14
Income available for distribution per unit (S¢)	4.41	4.04	9
Income to be distributed (DPU) (S¢)	3.97	3.64	9

Balance Sheets (INR)**Balance Sheets**

	Group		Trust	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	INR'000	INR'000	INR'000	INR'000
ASSETS				
Current assets				
Cash and cash equivalents	8,466,522	8,445,250	341,821	207,021
Inventories	40,358	40,294	-	-
Other assets	338,169	235,819	3,680	1,675
Loans to subsidiaries	-	-	67,585,007	65,164,228
Trade and other receivables	8,283,647	6,386,863	10,232,270	122,106
Derivative financial instruments	2,310,391	979,481	2,310,391	979,481
Current income tax recoverable	1,354,058	1,188,909	-	-
Assets held for sale	12,039,196	12,124,757	-	-
Total current assets	32,832,341	29,401,373	80,473,169	66,474,511
Non-current assets				
Other assets	2,212,589	2,074,189	-	-
Trade and other receivables	1,665,107	1,994,825	-	-
Long-term receivables	22,182,744	19,105,763	-	-
Derivative financial instruments	2,734,164	2,749,786	2,734,164	2,749,786
Plant and equipment	1,445,854	1,356,763	-	-
Investment properties under construction	43,802,653	38,280,718	-	-
Investment properties	187,377,252	184,680,892	-	-
Right-of-use assets	67,057	69,472	-	-
Intangible assets	1,329,436	1,409,106	-	-
Investment in subsidiaries	-	-	33,397,689	33,397,689
Total non-current assets	262,816,856	251,721,514	36,131,853	36,147,475
Total assets	295,649,197	281,122,887	116,605,022	102,621,986
LIABILITIES				
Current liabilities				
Trade and other payables	13,539,993	16,672,664	2,183,098	2,287,859
Borrowings	33,468,593	32,185,132	31,393,270	30,340,308
Lease liabilities	5,989	6,802	-	-
Derivative financial instruments	2,116	-	2,116	-
Income tax payables	105,849	76,630	10,459	16,939
Liabilities directly associated with assets held for sale	2,853,861	3,124,709	-	-
Total current liabilities	49,976,401	52,065,937	33,588,943	32,645,106
Non-current liabilities				
Trade and other payables	6,162,645	3,638,136	-	-
Borrowings	94,164,597	78,446,215	81,139,280	70,681,746
Derivative financial instruments	615,594	347,938	582,348	313,870
Lease liabilities	88,781	88,886	-	-
Deferred income tax liabilities	22,659,025	22,954,203	-	-
Total non-current liabilities	123,690,642	105,475,378	81,721,628	70,995,616
Total liabilities	173,667,043	157,541,315	115,310,571	103,640,722
NET ASSETS	121,982,154	123,581,572	1,294,451	(1,018,736)
UNITHOLDERS' FUNDS				
Units in issue	48,112,014	47,584,141	48,112,014	47,584,141
Foreign currency translation reserve	-	-	-	-
Hedging reserve	141,222	438,492	176,281	472,559
Other reserves	2,524,032	2,692,513	-	-
Retained earnings	63,857,669	65,782,861	(46,993,844)	(49,075,436)
Net assets attributable to Unitholders	114,634,937	116,498,007	1,294,451	(1,018,736)
Non-controlling interests	7,347,217	7,083,565	-	-
	121,982,154	123,581,572	1,294,451	(1,018,736)



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The Board of Directors
 CapitalLand India Trust Management Pte. Ltd.
 (as Trustee-Manager of CapitalLand India Trust) (the "Trustee-Manager")
 168 Robinson Road
 #30-01, Capital Tower
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Dear Sirs

We have reviewed the accompanying condensed interim consolidated financial statements of CapitalLand India Trust (the "Trust") and its subsidiaries (the "Group") which comprise the balance sheets of the Trust and the Group as of 30 June 2025, and the statements of changes in unitholders' funds of the Group and the Trust, consolidated income and distribution statement, consolidated statement of comprehensive income and consolidated statement of cash flows for the six months period then ended and material accounting policy information and selected explanatory notes as enumerated on page 1 and in sections 1(a)(i), 1(a)(ii), 1(b)(i), 1(c)(i), 1(c)(ii), 1(e), 1(f)(1) to 1(f)(4), 1(f)(9) to 1(f)(28), 4, 5, 6, 7, 13 and 14 of the announcement ("condensed interim consolidated financial statements").

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

Scope of Review

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

Conclusion

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

**Restriction on Distribution and Use**

The condensed interim consolidated financial statements of the Group are prepared for the Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual. As a result, the condensed interim consolidated financial statements of the Group for the six months period ended 30 June 2025 may not be suitable for another purpose. Our report is intended solely for the Board of Directors and should not be used by parties other than the Board of Directors.

Deloitte & Touche UP
Public Accountants and
Chartered Accountants
Singapore

30 July 2025