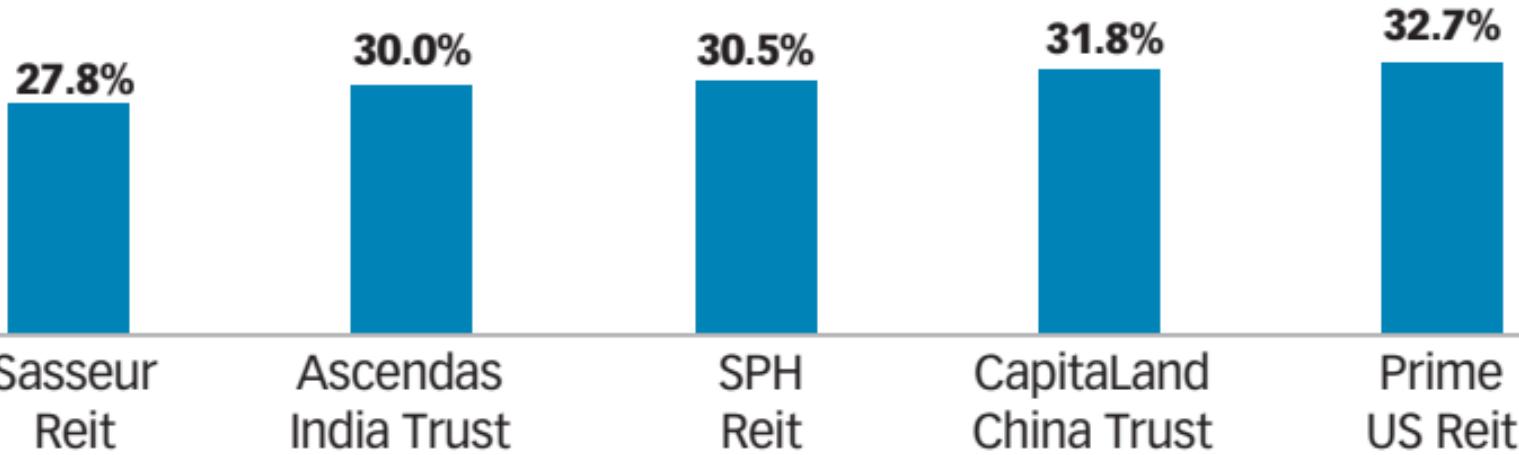


# Five S-Reits with lowest gearing ratios

Gearing limit: 50%



*Note: In Singapore, a gearing limit of 50 per cent for S-Reits is imposed by the Monetary Authority of Singapore. As a business trust, Ascendas India Trust is not subject to the regulatory restriction but has voluntarily adopted the limit.*