

**Ascott Residence Trust**

**(Constituted in the Republic of Singapore pursuant to a stapling deed  
effective on 31 December 2019)**

Condensed interim financial statements  
Six-month period ended 30 June 2021

## TABLE OF CONTENTS

A.	Condensed Statements of Financial Position	1
B.	Statements of Total Return	3
C.	Condensed Statement of Comprehensive Income of the Ascott BT Group	5
D.	Distribution Statements	6
E.	Condensed Statements of Movements in Stapled Securityholders' Funds	8
F.	Portfolio Statements	15
G.	Condensed Statements of Cash Flows	31
H.	Notes to the Condensed Interim Financial Statements	35

**Condensed Statements of Financial Position**  
**As at 30 June 2021**

	Note	Ascott Reit Group		Ascott BT Group		Stapled Group	
		30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>							
Investment properties	3	5,390,415	5,253,374	524,825	548,447	5,807,361	5,687,743
Property, plant and equipment	4	33,996	35,471	596,086	573,808	630,082	609,279
Investment properties under development	5	238,930	229,900	–	–	238,930	229,900
Investment securities		2,147	2,072	–	–	–	–
Associate		2,970	3,026	–	–	2,970	3,026
Joint venture	6	7,994	–	–	–	7,994	–
Financial derivative assets		5,472	298	7,610	4,935	13,082	5,233
Deferred tax assets		3,737	3,027	3,956	3,435	7,693	6,462
		<u>5,685,661</u>	<u>5,527,168</u>	<u>1,132,477</u>	<u>1,130,625</u>	<u>6,708,112</u>	<u>6,541,643</u>
<b>Current assets</b>							
Inventories		99	124	240	214	339	338
Trade and other receivables		162,338	168,739	13,467	8,056	100,506	103,238
Assets held for sale	7	–	31,904	–	–	–	31,904
Financial derivative assets		104	–	276	–	380	–
Cash and cash equivalents		439,291	454,083	32,188	32,620	471,479	486,703
		<u>601,832</u>	<u>654,850</u>	<u>46,171</u>	<u>40,890</u>	<u>572,704</u>	<u>622,183</u>
<b>Total assets</b>		<u>6,287,493</u>	<u>6,182,018</u>	<u>1,178,648</u>	<u>1,171,515</u>	<u>7,280,816</u>	<u>7,163,826</u>
<b>Non-current liabilities</b>							
Financial liabilities	8	2,028,845	1,781,277	309,762	348,137	2,338,607	2,129,414
Financial derivative liabilities		15,021	24,075	–	4,840	15,021	28,915
Trade and other payables		–	6,475	9,790	10,214	9,790	16,689
Deferred income		–	216	1,242	2,169	1,242	2,385
Deferred tax liabilities		89,467	98,146	34,912	33,611	124,379	131,757
Lease liabilities	9	268,175	275,056	99,894	108,570	268,175	275,056
		<u>2,401,508</u>	<u>2,185,245</u>	<u>455,600</u>	<u>507,541</u>	<u>2,757,214</u>	<u>2,584,216</u>
<b>Current liabilities</b>							
Financial liabilities	8	89,205	333,081	47,932	–	137,137	333,081
Financial derivative liabilities		48	645	1,222	–	1,270	645
Trade and other payables		136,193	161,394	102,988	97,618	163,882	185,455
Deferred income		–	145	1,873	1,790	1,873	1,935
Current tax liabilities		20,573	7,125	399	1,043	20,972	8,168
Lease liabilities	9	8,359	8,256	5,436	5,508	8,359	8,256
		<u>254,378</u>	<u>510,646</u>	<u>159,850</u>	<u>105,959</u>	<u>333,493</u>	<u>537,540</u>
<b>Total liabilities</b>		<u>2,655,886</u>	<u>2,695,891</u>	<u>615,450</u>	<u>613,500</u>	<u>3,090,707</u>	<u>3,121,756</u>
<b>Net assets</b>		<u>3,631,607</u>	<u>3,486,127</u>	<u>563,198</u>	<u>558,015</u>	<u>4,190,109</u>	<u>4,042,070</u>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Financial Position (continued)**  
**As at 30 June 2021**

	Note	Ascott Reit Group		Ascott BT Group		Stapled Group	
		30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000
Represented by:							
Stapled Securityholders' funds		3,157,867	3,013,168	559,243	554,083	3,714,561	3,567,251
Perpetual securities holders		396,277	396,298	–	–	396,277	396,298
Non-controlling interests		77,463	76,661	3,955	3,932	79,271	78,521
		<u>3,631,607</u>	<u>3,486,127</u>	<u>563,198</u>	<u>558,015</u>	<u>4,190,109</u>	<u>4,042,070</u>
<b>Stapled Securities in issue ('000)</b>	10	<u>3,117,135</u>	<u>3,108,048</u>	<u>3,117,135</u>	<u>3,108,048</u>	<u>3,117,135</u>	<u>3,108,048</u>
<b>Net asset value/Net tangible asset per Stapled Security (\$)</b>		<u>1.01</u>	<u>0.97</u>	<u>0.18</u>	<u>0.18</u>	<u>1.19</u>	<u>1.15</u>

The accompanying notes form an integral part of these condensed interim financial statements.

**Statements of Total Return**  
**Six-month period ended 30 June 2021**

	Note	Ascott Reit Group		Ascott BT Group		Stapled Group	
		Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
Gross revenue	11	136,682	170,829	55,672	45,153	185,042	208,491
Direct expenses		(71,080)	(90,965)	(31,882)	(28,950)	(102,962)	(119,929)
<b>Gross profit</b>		<b>65,602</b>	<b>79,864</b>	<b>23,790</b>	<b>16,203</b>	<b>82,080</b>	<b>88,562</b>
Depreciation of buildings, plant and machinery		–	–	(9,567)	(9,058)	(9,567)	(9,058)
Finance income	14	2,606	1,053	100	142	2,681	1,195
Other income		10,305	356	–	–	10,271	339
Finance costs	14	(24,304)	(27,314)	(8,131)	(8,905)	(27,713)	(31,179)
Managers' management fees	12	(9,852)	(11,242)	(2,194)	(2,248)	(12,046)	(13,490)
Trustee's fee		(357)	(377)	(81)	(81)	(438)	(458)
Professional fees	13	(1,499)	(1,444)	(240)	(239)	(1,739)	(1,683)
Audit fees		(1,243)	(1,302)	(371)	(379)	(1,614)	(1,681)
Foreign exchange gain		6,651	10,171	6,965	480	13,616	10,651
Other operating expenses		(7,116)	(1,328)	(330)	(281)	(7,446)	(1,609)
<b>Net income/(loss) before share of results of associate</b>		<b>40,793</b>	<b>48,437</b>	<b>9,941</b>	<b>(4,366)</b>	<b>48,085</b>	<b>41,589</b>
Share of results of associate (net of tax)		(12)	67	–	–	(12)	67
<b>Net income/(loss)</b>	15	<b>40,781</b>	<b>48,504</b>	<b>9,941</b>	<b>(4,366)</b>	<b>48,073</b>	<b>41,656</b>
Net change in fair value of financial derivatives		104	(61)	–	(183)	104	(244)
Net change in fair value of investment securities		75	(89)	–	–	–	–
Profit from divestments	16	151,879	261	–	–	151,879	261
Transaction costs relating to the combination		–	12	–	(8)	–	4
<b>Total return/(loss) for the period before income tax</b>		<b>192,839</b>	<b>48,627</b>	<b>9,941</b>	<b>(4,557)</b>	<b>200,056</b>	<b>41,677</b>
Income tax expense	17	(33,462)	(9,039)	(1,641)	(3,131)	(35,103)	(12,170)
<b>Total return/(loss) for the period</b>		<b>159,377</b>	<b>39,588</b>	<b>8,300</b>	<b>(7,688)</b>	<b>164,953</b>	<b>29,507</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Total Return (continued)**  
**Six-month period ended 30 June 2021**

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	Note 30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total return/(loss) attributable to:</b>						
Stapled Securityholders and perpetual securities holders	157,707	37,693	8,304	(7,677)	163,268	27,586
Non-controlling interests	1,670	1,895	(4)	(11)	1,685	1,921
	<u>159,377</u>	<u>39,588</u>	<u>8,300</u>	<u>(7,688)</u>	<u>164,953</u>	<u>29,507</u>
<b>Earnings per Stapled Security (cents)</b>	18					
Basic					<u>5.03</u>	<u>0.61</u>
Diluted					<u>5.02</u>	<u>0.61</u>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statement of Comprehensive Income of the Ascott BT Group**  
**Six-month period ended 30 June 2021**

	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
<b>Profit/(loss) for the period</b>	8,300	(7,688)
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Effective portion of change in fair values of cash flow hedges	370	(436)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	203	331
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	2,453	4,824
<b>Total other comprehensive income for the period, net of tax</b>	<u>3,026</u>	<u>4,719</u>
<b>Total comprehensive income for the period</b>	<u><u>11,326</u></u>	<u><u>(2,969)</u></u>

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**Distribution Statements**  
**Six-month period ended 30 June 2021**

		<b>Stapled Group</b>	
		<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
<b>Note</b>			
	<b>Amount available for distribution to Stapled Securityholders at beginning of the period</b>	61,670	90,986
	Total return attributable to Stapled Securityholders and perpetual securities holders	163,268	27,586
	Less: Total return attributable to perpetual securities holders	(6,692)	(8,736)
A	Distribution adjustments	(92,799)	13,709
	<b>Income available for distribution to Stapled Securityholders</b>	<u>63,777</u>	<u>32,559</u>
	<b>Amount available for distribution to Stapled Securityholders</b>	125,447	123,545
	<b>Distributions to Stapled Securityholders during the period</b>		
	- Distribution of 4.18 cents per Stapled Security for the period from 1 July 2019 to 31 December 2019	-	(91,074)
	- Distribution of 1.99 cents per Stapled Security for the period from 1 July 2020 to 31 December 2020	(61,726)	-
		<u>(61,726)</u>	<u>(91,074)</u>
	<b>Amount available for distribution to Stapled Securityholders at end of the period</b>	<u>63,721</u>	<u>32,471</u>
	Distribution per Stapled Security (cents)	<u>2.05</u>	<u>1.05</u>

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**Distribution Statements (continued)**  
**Six-month period ended 30 June 2021**

**Note A – Distribution adjustments**

	<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
<b>Distribution adjustment items:</b>		
- Net change in fair value of financial derivatives	(104)	244
- Profit from divestments	(151,879)	(261)
- Depreciation expense	15,761	16,811
- Managers' management fees paid/payable in Stapled Securities	8,137	8,991
- Ascott Reit Trustee's fee	81	82
- Foreign exchange gain – unrealised	(3,297)	(10,183)
- Interest expense on lease liabilities	5,287	5,611
- Lease payments for right-of-use assets	(8,680)	(9,028)
- Deferred tax (credit)/expense	(9,511)	1,149
- Tax expense relating to the divestment	31,855	–
- Non-controlling interests' share of adjustments	(220)	(416)
- Partial distribution of divestment gain	20,000	5,000
- Retention of distributable income	–	(5,000)
- Other adjustments	(229)	713
- Transaction costs relating to the Combination	–	(4)
<b>Net effect of distribution adjustments</b>	<b>(92,799)</b>	<b>13,709</b>

**Note B – Income available for distribution to Stapled Securityholders**

	<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
Comprises:		
- from operations	114,980	18,155
- from Stapled Securityholders' contributions	(51,203)	14,404
<b>Income available for distribution to Stapled Securityholders</b>	<b>63,777</b>	<b>32,559</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Movements in Stapled Securityholders' Funds**  
**Six-month period ended 30 June 2021**

	Attributable to Stapled Securityholders					Total	Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve				
<b>Ascott Reit Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 January 2020	2,187,662	1,330,517	(235,539)	4,015	(3,746)	3,282,909	396,299	83,479	3,762,687
Total return for the period	–	37,693	–	–	–	37,693	–	1,895	39,588
Total return attributable to perpetual securities holders	–	(8,736)	–	–	–	(8,736)	8,736	–	–
<b>Other comprehensive income</b>									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	(8,596)	(8,596)	–	–	(8,596)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	832	832	–	–	832
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	44,077	–	–	44,077	–	2,026	46,103
<b>Total other comprehensive income</b>	–	–	44,077	–	(7,764)	36,313	–	2,026	38,339
<b>Transactions with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Ascott Reit Manager's management fee payable in Stapled Securities	7,839	–	–	–	–	7,839	–	–	7,839
Acquisition fees payable in Stapled Securities	(12)	–	–	–	–	(12)	–	–	(12)
Issue expenses relating to perpetual securities	–	–	–	–	–	–	21	–	21
Distribution to Stapled Securityholders	(35,879)	(61,344)	–	–	–	(97,223)	–	–	(97,223)
Distribution to perpetual securities holders	–	–	–	–	–	–	(8,768)	–	(8,768)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,017)	(3,017)
<b>Total contributions by and distributions to owners</b>	(28,052)	(61,344)	–	–	–	(89,396)	(8,747)	(3,017)	(101,160)
Transfer between reserves	–	(359)	–	359	–	–	–	–	–
At 30 June 2020	2,159,610	1,297,771	(191,462)	4,374	(11,510)	3,258,783	396,288	84,383	3,739,454

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Movements in Stapled Securityholders' Funds (continued)**  
Six-month period ended 30 June 2021

	Attributable to Stapled Securityholders					Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000				
<b>Ascott Reit Group</b>									
At 1 January 2021	2,156,084	1,046,186	(183,094)	3,348	(9,356)	3,013,168	396,298	76,661	3,486,127
Total return for the period	–	157,707	–	–	–	157,707	–	1,670	159,377
Total return attributable to perpetual securities holders	–	(6,692)	–	–	–	(6,692)	6,692	–	–
<b>Other comprehensive income</b>									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	3,252	3,252	–	–	3,252
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	1,668	1,668	–	–	1,668
Realisation of reserves upon divestment	–	1,389	2,046	(1,389)	–	2,046	–	–	2,046
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	39,541	–	–	39,541	–	(84)	39,457
<b>Total other comprehensive income</b>	–	1,389	41,587	(1,389)	4,920	46,507	–	(84)	46,423
<b>Transactions with owners, recognised directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Ascott Reit Manager's management fee payable in Stapled Securities	7,081	–	–	–	–	7,081	–	–	7,081
Distribution to Stapled Securityholders	(43,254)	(11,292)	–	–	–	(54,546)	–	–	(54,546)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(784)	(784)
<b>Total contributions by and distributions to owners</b>	(36,173)	(11,292)	–	–	–	(47,465)	(6,713)	(784)	(54,962)
<b>Changes in ownership interests in subsidiaries</b>									
Change in ownership interests in subsidiaries with a change in control	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
<b>Total changes in ownership interests in subsidiaries</b>	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
At 30 June 2021	2,119,911	1,187,298	(145,630)	724	(4,436)	3,157,867	396,277	77,463	3,631,607

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Movements in Stapled Securityholders' Funds (continued)**  
**Six-month period ended 30 June 2021**

	<b>Attributable to Stapled Securityholders</b>				<b>Total \$'000</b>	<b>Non- controlling interests \$'000</b>	<b>Total equity \$'000</b>
	<b>Stapled Securities in issue \$'000</b>	<b>Revenue reserve \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Hedging reserve \$'000</b>			
<b>Ascott BT Group</b>							
At 1 January 2020	669,545	(91,901)	–	–	577,644	4,512	582,156
<b>Total comprehensive income for the period</b>							
Loss for the period	–	(7,677)	–	–	(7,677)	(11)	(7,688)
Effective portion of change in fair values of cash flow hedges	–	–	–	(436)	(436)	–	(436)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	331	331	–	331
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	4,874	–	4,874	(50)	4,824
<b>Total comprehensive income</b>	–	(7,677)	4,874	(105)	(2,908)	(61)	(2,969)
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Ascott-BT Trustee-Manager's management fee payable in Stapled Securities	1,119	–	–	–	1,119	–	1,119
Acquisition fees payable in Stapled Securities	8	–	–	–	8	–	8
Distribution to Stapled Securityholders	–	(7,515)	–	–	(7,515)	–	(7,515)
Distribution to non-controlling interests	–	–	–	–	–	(30)	(30)
<b>Total contributions by and distributions to owners</b>	1,127	(7,515)	–	–	(6,388)	(30)	(6,418)
At 30 June 2020	670,672	(107,093)	4,874	(105)	568,348	4,421	572,769

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**Condensed Statements of Movements in Stapled Securityholders' Funds (continued)**  
**Six-month period ended 30 June 2021**

	<b>Attributable to Stapled Securityholders</b>				<b>Total \$'000</b>	<b>Non- controlling interests \$'000</b>	<b>Total equity \$'000</b>
	<b>Stapled Securities in issue \$'000</b>	<b>Revenue reserve \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Hedging reserve \$'000</b>			
<b>Ascott BT Group</b>							
At 1 January 2021	667,802	(132,164)	18,860	(415)	554,083	3,932	558,015
<b>Total comprehensive income for the period</b>							
Profit/(loss) for the year	–	8,304	–	–	8,304	(4)	8,300
Effective portion of change in fair values of cash flow hedges	–	–	–	363	363	7	370
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	203	203	–	203
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	2,378	–	2,378	75	2,453
<b>Total comprehensive income</b>	–	8,304	2,378	566	11,248	78	11,326
<b>Transactions with owners, recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Ascott-BT Trustee-Manager's management fee payable in Stapled Securities	1,092	–	–	–	1,092	–	1,092
Distribution to Stapled Securityholders	(6,932)	(248)	–	–	(7,180)	–	(7,180)
Distribution to non-controlling interests	–	–	–	–	–	(55)	(55)
<b>Total contributions by and distributions to owners</b>	(5,840)	(248)	–	–	(6,088)	(55)	(6,143)
At 30 June 2021	661,962	(124,108)	21,238	151	559,243	3,955	563,198

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Movements in Stapled Securityholders' Funds (continued)**  
Six-month period ended 30 June 2021

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>Stapled Group</b>									
At 1 January 2020	2,857,207	1,238,616	(235,539)	4,015	(3,746)	3,860,553	396,299	85,457	4,342,309
Total return for the period	–	27,586	–	–	–	27,586	–	1,921	29,507
Total return attributable to perpetual securities holders	–	(8,736)	–	–	–	(8,736)	8,736	–	–
<b>Other comprehensive income</b>									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	(9,027)	(9,027)	–	–	(9,027)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	1,163	1,163	–	–	1,163
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	48,816	–	–	48,816	–	2,010	50,826
<b>Total other comprehensive income</b>	–	–	48,816	–	(7,864)	40,952	–	2,010	42,962
<b>Transactions with owners, recognised directly in equity Contributions by and distributions to owners</b>									
Ascott Reit Manager's management fee payable in Stapled Securities	7,839	–	–	–	–	7,839	–	–	7,839
Ascott-BT Trustee-Manager's management fee payable in Stapled Securities	1,119	–	–	–	–	1,119	–	–	1,119
Acquisition fees payable in Stapled Securities	(4)	–	–	–	–	(4)	–	–	(4)
Issue expenses relating to issuance of perpetual securities	–	–	–	–	–	–	21	–	21
Distribution to Stapled Securityholders	(35,879)	(68,859)	–	–	–	(104,738)	–	–	(104,738)
Distribution to perpetual securities holders	–	–	–	–	–	–	(8,768)	–	(8,768)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,030)	(3,030)
<b>Total contributions by and distributions to owners</b>	(26,925)	(68,859)	–	–	–	(95,784)	(8,747)	(3,030)	(107,561)
Transfer between reserves	–	(359)	–	359	–	–	–	–	–
At 30 June 2020	2,830,282	1,188,248	(186,723)	4,374	(11,610)	3,824,571	396,288	86,358	4,307,217

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Movements in Stapled Securityholders' Funds (continued)**  
**Six-month period ended 30 June 2021**

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>Stapled Group</b>									
At 1 January 2021	2,823,886	913,877	(164,086)	3,348	(9,774)	3,567,251	396,298	78,521	4,042,070
Total return for the period	–	163,268	–	–	–	163,268	–	1,685	164,953
Total return attributable to perpetual securities holders	–	(6,692)	–	–	–	(6,692)	6,692	–	–
<b>Other comprehensive income</b>									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	3,622	3,622	–	–	3,622
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	1,871	1,871	–	–	1,871
Realisation of reserves upon divestment	–	1,389	2,046	(1,389)	–	2,046	–	–	2,046
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	42,106	–	–	42,106	–	(130)	41,976
<b>Total other comprehensive income</b>	–	1,389	44,152	(1,389)	5,493	49,645	–	(130)	49,515
<b>Transactions with owners, recognised directly in equity Contributions by and distributions to owners</b>									
Ascott Reit Manager's management fee payable in Stapled Securities	7,081	–	–	–	–	7,081	–	–	7,081
Ascott-BT Trustee-Manager's management fee payable in Stapled Securities	1,092	–	–	–	–	1,092	–	–	1,092
Distribution to Stapled Securityholders	(50,186)	(11,540)	–	–	–	(61,726)	–	–	(61,726)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(805)	(805)
<b>Total contributions by and distributions to owners</b>	(42,013)	(11,540)	–	–	–	(53,553)	(6,713)	(805)	(61,071)

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Movements in Stapled Securityholders' Funds (continued)**  
**Six-month period ended 30 June 2021**

	Attributable to Stapled Securityholders					Total	Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve				
<b>Stapled Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><i>Changes in ownership interests in subsidiaries</i></b>									
Change in ownership interests in subsidiaries with a change in control	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
<b>Total changes in ownership interests in subsidiaries</b>	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
At 30 June 2021	2,781,873	1,060,302	(124,057)	724	(4,281)	3,714,561	396,277	79,271	4,190,109

The accompanying notes form an integral part of these condensed interim financial statements.



**Portfolio Statements**  
**As at 30 June 2021**

**By Geography**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
<b>Investment Properties and Investment properties under development</b>													
<b>Australia</b>													
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	162,883	153,993	162,883	153,993	4.4	4.3	5.2	5.1
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	68,261	64,535	68,261	64,535	1.8	1.8	2.2	2.1
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth WA 6000	Freehold	Not applicable	Not applicable	Not applicable	19,117	18,074	19,117	18,074	0.5	0.5	0.6	0.6
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	23,503	22,220	23,503	22,220	0.6	0.6	0.7	0.7
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	27,445	25,947	27,445	25,947	0.7	0.7	0.9	0.9
Quest Macquarie Park	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	51,345	48,511	51,345	48,511	1.4	1.5	1.6	1.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	90 years	91 years	43,185	40,828	43,185	40,828	1.2	1.1	1.4	1.4
Balance carried forward						395,739	374,108	395,739	374,108	10.6	10.5	12.6	12.4

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						395,739	374,108	395,739	374,108	10.6	10.5	12.6	12.4
<b>Belgium</b>													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	34,481	34,002	34,481	34,002	0.9	1.0	1.1	1.1
Citadines Toison d'Or Brussels	61-63 avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	29,764	29,352	29,764	29,352	0.8	0.8	0.9	1.0
<b>China</b>													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	45 years	46 years	27,861	27,450	27,861	27,450	0.8	0.8	0.9	0.9
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	22 years	23 years	39,525	38,941	39,525	38,941	1.1	1.1	1.3	1.3
Balance carried forward						527,370	503,853	527,370	503,853	14.2	14.2	16.8	16.7

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
		\$'000	\$'000	\$'000	\$'000	%	%	%	%				
Balance brought forward						527,370	503,853	527,370	503,853	14.2	14.2	16.8	16.7
<b>China (continued)</b>													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	35 years	36 years	90,077	88,745	90,077	88,745	2.4	2.5	2.9	2.9
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	25 years	26 years	68,787	67,770	68,787	67,770	1.9	1.9	2.2	2.2
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	41 years	42 years	66,452	65,469	66,452	65,469	1.8	1.8	2.1	2.2
Somerset Xu Hui Shanghai <sup>(1)</sup>	888 Shaanxi Nan Road, Xu Hui District, Shanghai 200031	Leasehold	70 years	–	45 years	–	78,745	–	78,745	–	2.2	–	2.6
Balance carried forward						752,686	804,582	752,686	804,582	20.3	22.6	24.0	26.6

<sup>(1)</sup> Somerset Xu Hui Shanghai was divested on 27 May 2021 to Shanghai Junhui Shiye Co. Ltd., an unrelated third party, through the divestment of the Ascott Reit Group's interest in Shanghai Xinwei Real Estate Development Co. Ltd. The sale price was agreed on a willing buyer seller basis taking into account the agreed property value of the property of RMB 1,050 million, being 171% above the valuation of the property as at 31 December 2020.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						752,686	804,582	752,686	804,582	20.3	22.6	24.0	26.6
<b>France</b>													
Citadines Antigone Montpellier <sup>(2)</sup>	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	14,882	14,676	14,882	14,676	0.4	0.4	0.5	0.5
Citadines Austerlitz Paris <sup>(2)</sup>	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	12,132	11,964	12,132	11,964	0.3	0.3	0.4	0.4
Citadines Castellane Marseille <sup>(2)</sup>	60 rue du Rouet, 13006 Marseille	Freehold	Not applicable	Not applicable	Not applicable	10,029	9,890	10,029	9,890	0.3	0.3	0.3	0.3
Citadines City Centre Lille <sup>(2)</sup>	avenue Willy Brandt – Euralille, 59777 Lille	Freehold	Not applicable	Not applicable	Not applicable	13,426	13,240	13,426	13,240	0.4	0.4	0.4	0.4
Citadines Croisette Cannes <sup>(2)</sup>	1 rue le Poussin, 06400 Cannes	Freehold	Not applicable	Not applicable	Not applicable	7,926	7,817	7,926	7,817	0.2	0.2	0.3	0.3
Balance carried forward						811,081	862,169	811,081	862,169	21.9	24.2	25.9	28.5

<sup>(2)</sup> As at 30 June 2021, these 20 (31 December 2020: 20) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						811,081	862,169	811,081	862,169	21.9	24.2	25.9	28.5
<b>France (continued)</b>													
Citadines Les Halles Paris <sup>(2)</sup>	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	93,306	92,012	93,306	92,012	2.5	2.6	3.0	3.1
Citadines Maine Montparnasse Paris <sup>(2)</sup>	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	17,956	17,707	17,956	17,707	0.5	0.5	0.6	0.6
Citadines Montmartre Paris <sup>(2)</sup>	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	37,529	37,009	37,529	37,009	1.0	1.0	1.2	1.2
Citadines Place d'Italie Paris <sup>(2)</sup>	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	53,706	52,961	53,706	52,961	1.4	1.5	1.7	1.8
Citadines Prado Chanot Marseille <sup>(2)</sup>	9-11 boulevard de Louvain, 13008 Marseille	Freehold	Not applicable	Not applicable	Not applicable	8,606	8,487	8,606	8,487	0.2	0.2	0.3	0.3
Balance carried forward						1,022,184	1,070,345	1,022,184	1,070,345	27.5	30.0	32.7	35.5

<sup>(2)</sup> As at 30 June 2021, these 20 (31 December 2020: 20) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,022,184	1,070,345	1,022,184	1,070,345	27.5	30.0	32.7	35.5
<b>France (continued)</b>													
Citadines Presqu'île Lyon <sup>(2)</sup>	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	21,515	21,217	21,515	21,217	0.6	0.6	0.7	0.7
Citadines République Paris <sup>(2)</sup>	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	22,971	22,652	22,971	22,652	0.6	0.6	0.7	0.8
Citadines Tour Eiffel Paris <sup>(2)</sup>	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	73,005	71,992	73,005	71,992	2.0	2.0	2.3	2.4
Citadines Trocadéro Paris <sup>(2)</sup>	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	50,568	49,867	50,568	49,867	1.4	1.4	1.6	1.7
La Clef Louvre Paris <sup>(2)</sup>	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	46,928	46,277	46,928	46,277	1.3	1.3	1.5	1.5
Balance carried forward						1,237,171	1,282,350	1,237,171	1,282,350	33.4	35.9	39.5	42.6

<sup>(2)</sup> As at 30 June 2021, these 20 (31 December 2020: 20) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,237,171	1,282,350	1,237,171	1,282,350	33.4	35.9	39.5	42.6
<b>Germany</b>													
Citadines Arnulfpark Munich <sup>(2)</sup>	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	39,186	38,620	39,186	38,620	1.1	1.2	1.2	1.3
Citadines City Centre Frankfurt <sup>(2)</sup>	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	65,677	64,766	65,677	64,766	1.8	1.8	2.1	2.1
Citadines Kurfürstendamm Berlin <sup>(2)</sup>	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	22,971	22,652	22,971	22,652	0.6	0.6	0.7	0.8
Citadines Michel Hamburg <sup>(2)</sup>	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	89 years	90 years	50,632	49,930	50,632	49,930	1.4	1.4	1.6	1.7
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	80,297	79,184	80,297	79,184	2.2	2.2	2.5	2.6
<b>Indonesia</b>													
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	26 years	2 years	3 years	57,111	57,718	57,111	57,718	1.5	1.6	1.8	1.9
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	30 years	3 years	4 years	35,821	36,202	35,821	36,202	1.0	1.0	1.1	1.2
Balance carried forward						1,588,866	1,631,422	1,588,866	1,631,422	43.0	45.7	50.5	54.2

<sup>(2)</sup> As at 30 June 2021, these 20 (31 December 2020: 20) investment properties are leased to related corporations under master lease arrangements.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,588,866	1,631,422	1,588,866	1,631,422	43.0	45.7	50.5	54.2
<b>Japan</b>													
Citadines Central Shinjuku	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	132,680	140,255	132,680	140,255	3.6	4.0	4.2	4.7
Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	55,197	58,158	55,197	58,158	1.5	1.6	1.7	1.9
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	107,677	113,866	107,677	113,866	2.9	3.2	3.4	3.8
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	45,834	48,539	45,834	48,539	1.2	1.4	1.5	1.6
Big Palace Kita 14jo	4-1-6 Kita 14jo Nishi, Kita-ku, Sapporo	Freehold	Not applicable	Not applicable	Not applicable	18,233	19,281	18,233	19,281	0.5	0.5	0.6	0.6
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	7,223	7,638	7,223	7,638	0.2	0.2	0.2	0.3
Balance carried forward						1,955,710	2,019,159	1,955,710	2,019,159	52.9	56.6	62.1	67.1

The accompanying notes form an integral part of these condensed interim financial statements.



**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,955,710	2,019,159	1,955,710	2,019,159	52.9	56.6	62.1	67.1
<b>Japan (continued)</b>													
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,591	5,912	5,591	5,912	0.2	0.2	0.2	0.2
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,580	4,843	4,580	4,843	0.1	0.1	0.1	0.2
Infini Garden	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	83,383	88,138	83,383	88,138	2.2	2.5	2.6	2.9
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	39,170	41,259	39,170	41,259	1.1	1.2	1.2	1.4
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	37,850	40,003	37,850	40,003	1.0	1.1	1.2	1.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	19,561	20,685	19,561	20,685	0.5	0.6	0.6	0.7
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,320	18,315	17,320	18,315	0.5	0.5	0.5	0.6
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	21,023	22,231	21,023	22,231	0.6	0.6	0.7	0.7
Hotel WBF Honmachi	4-4-10, Kitakyuhojimachi, Chuo-ku, Osaka 541-0057	Freehold	Not applicable	Not applicable	Not applicable	41,656	44,050	41,656	44,050	1.1	1.2	1.3	1.5
Hotel WBF Kitasemba East	2-6-8, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	40,438	42,762	40,438	42,762	1.1	1.2	1.3	1.4
Balance carried forward						2,266,282	2,347,357	2,266,282	2,347,357	61.3	65.8	71.8	78.0

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,266,282	2,347,357	2,266,282	2,347,357	61.3	65.8	71.8	78.0
<b>Japan (continued)</b>													
Hotel WBF Kitasemba West	3-2-7, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	40,750	43,091	40,750	43,091	1.1	1.2	1.3	1.4
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	324,073	342,608	324,073	342,608	8.7	9.6	10.3	11.3
Alpha Square Kita 15 jo <sup>(3)</sup>	Higashi 1-chome, Kita 15-jo, Higashi-ku, Sapporo City, Hokkaido	Freehold	Not applicable	Not applicable	–	27,032	–	27,032	–	0.7	–	0.9	–
Big Palace Minami 5 jo <sup>(4)</sup>	3-1, Minami 5-jo Nishi 8-chome, Chuo-ku, Sapporo-shi	Freehold	Not applicable	Not applicable	–	30,248	–	30,248	–	0.8	–	1.0	–
City Court Kita 1 jo <sup>(5)</sup>	Kita 1-jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	–	33,554	–	33,554	–	0.9	–	1.1	–
Balance carried forward						2,721,939	2,733,056	2,721,939	2,733,056	73.5	76.6	86.4	90.7

<sup>(3)</sup> On 25 June 2021, the Ascott REIT group acquired Alpha Square Kita 15 jo from Alpha Court Co., Ltd., an unrelated third party.

<sup>(4)</sup> On 17 June 2021, the Ascott REIT group acquired Big Palace Minami 5 jo from Big Co. Ltd, an unrelated third party.

<sup>(5)</sup> On 30 June 2021, the Ascott REIT group acquired City Court Kita 1 jo from G Nine Japan Ten TMK, an unrelated third party.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,721,939	2,733,056	2,721,939	2,733,056	73.5	76.6	86.4	90.7
<b>Malaysia</b>													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	43,191	43,626	43,191	43,626	1.2	1.2	1.4	1.4
<b>Philippines</b>													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	24 years	25 years	114,489	114,769	114,489	114,769	3.1	3.2	3.6	3.8
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	15,897	15,937	15,897	15,937	0.4	0.5	0.5	0.5
<b>Singapore</b>													
Ascott Orchard Singapore <sup>(2)</sup>	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	91 years	92 years	396,904	396,904	396,904	396,904	10.7	11.2	12.6	13.2
Somerset Liang Court Property Singapore (under development) <sup>(6)</sup>	177B River Valley Road, Singapore 179032	Leasehold	99 years	99 years	56 years	143,100	143,100	143,100	143,100	3.9	4.0	4.5	4.7
Citadines Mount Sophia Property Singapore	8 Wilkie Road, #01-26 Wilkie Edge, Singapore 228095	Leasehold	96 years	83 years	84 years	122,108	122,108	122,108	122,108	3.3	3.4	3.9	4.1
Balance carried forward						3,557,628	3,569,500	3,557,628	3,569,500	96.1	100.1	112.9	118.4

<sup>(2)</sup> As at 30 June 2021, these 20 (31 December 2020: 20) investment properties are leased to related corporations under master lease arrangements.

<sup>(6)</sup> The tenure expiry date is based on the expected extension of the lease term to 99 years assuming that the new lease is entered into in 2021.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						3,557,628	3,569,500	3,557,628	3,569,500	96.1	100.1	112.9	118.4
<b>Singapore (continued)</b>													
lyf one-north Singapore (under development)	Lot 5360P MK3 at Nepal Hill, one-north, Portsdown Road	Leasehold	60 years	57 years	58 years	95,830	86,800	95,830	86,800	2.6	2.4	3.0	2.9
Park Hotel Clarke Quay	1 Unity Street, Singapore 237983	Leasehold	99 years	83 years	84 years	322,000	322,000	322,000	322,000	8.7	9.0	10.2	10.7
<b>Spain</b>													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	65,812	64,897	65,812	64,897	1.8	1.8	2.1	2.2
<b>The United Kingdom</b>													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	76,064	72,000	76,064	72,000	2.0	2.0	2.4	2.4
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	164,876	156,065	164,876	156,065	4.4	4.4	5.2	5.2
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	73,494	69,517	73,494	69,517	2.0	1.9	2.3	2.3
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	153,196	144,636	153,196	144,636	4.1	4.1	4.9	4.8
<b>The United States of America</b>													
Hotel Central Times Square	341 West 36th Street, New York, New York, 10018	Freehold	Not applicable	Not applicable	Not applicable	139,268	136,911	139,268	136,911	3.7	3.9	4.4	4.5
Element New York Times Square West	311 West 39th Street, New York, New York, 10018	Leasehold	99 years	92 years	93 years	175,509	177,556	175,509	177,556	4.6	5.0	5.5	5.9
Balance carried forward						4,823,677	4,799,882	4,823,677	4,799,882	130.0	134.6	152.9	159.3

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						30/06/2021		31/12/2020		30/06/2021		31/12/2020	
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						4,823,677	4,799,882	4,823,677	4,799,882	130.0	134.6	152.9	159.3
<b>The United States of America (continued)</b>													
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York, 10013	Leasehold	99 years	92 years	93 years	177,738	179,820	177,738	179,820	4.7	5.0	5.5	6.0
Paloma West Midtown (formerly known as Signature West Midtown) <sup>(7)</sup>	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	–	127,093	–	127,093	–	3.4	–	4.0	–
<b>Vietnam</b>													
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	21 years	22 years	47,714	47,714	47,714	47,714	1.3	1.4	1.5	1.6
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	17 years	18 years	96,533	96,533	96,533	96,533	2.5	2.7	3.1	3.2
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	19 years	20 years	40,459	40,459	40,459	40,459	1.1	1.1	1.3	1.3
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	21 years	22 years	35,575	35,554	35,575	35,554	1.0	1.0	1.1	1.2
Portfolio of investment properties and investment properties under development						5,348,789	5,199,962	5,348,789	5,199,962	144.0	145.8	169.4	172.6
Right-of-use assets						280,556	283,312	280,556	283,312	7.6	7.9	8.9	9.4
<b>Investment properties and investment properties under development on the Statement of Financial Position of the Ascott Reit Group</b>						5,629,345	5,483,274	5,629,345	5,483,274	151.6	153.7	178.3	182.0
Balance carried forward						5,629,345	5,483,274	5,629,345	5,483,274	151.6	153.7	178.3	182.0

<sup>(7)</sup> On 27 February 2021, the Ascott Reit Group acquired Paloma West Midtown (formerly known as Signature West Midtown) from Atlanta Student LL, LLC , an unrelated third party.

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,629,345	5,483,274	5,629,345	5,483,274	151.6	153.7	178.3	182.0
<b>Investment properties of the Ascott BT Group</b>													
<b>Japan</b>													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	239,427	252,448	–	–	6.5	7.1	–	–
<b>South Korea</b>													
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	86,860	88,961	–	–	2.3	2.5	–	–
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	90,659	92,960	–	–	2.4	2.6	–	–
<b>Investment properties and investment properties under development on the Statement of Financial Position of the Stapled Group</b>						6,046,291	5,917,643	5,629,345	5,483,274	162.8	165.9	178.3	182.0
Balance carried forward						6,046,291	5,917,643	5,629,345	5,483,274	162.8	165.9	178.3	182.0

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						6,046,291	5,917,643	5,629,345	5,483,274	162.8	165.9	178.3	182.0
<b>Freehold land and buildings of the Ascott BT Group</b>													
<b>Australia</b>													
Courtyard by Marriott Sydney-North Ryde	7-11 Talavera Road, North Ryde, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	48,469	46,254	-	-	1.3	1.3	-	-
Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	150,356	144,071	-	-	4.0	4.0	-	-
Novotel Sydney Parramatta	350 Church Street, Parramatta, NSW 2150	Freehold	Not applicable	Not applicable	Not applicable	36,515	34,941	-	-	1.0	1.0	-	-
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	69,901	66,667	-	-	1.9	1.9	-	-
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	91,858	87,309	-	-	2.5	2.4	-	-
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	145,475	139,420	-	-	3.9	3.9	-	-
Portfolio of freehold land and buildings of the Ascott BT Group						542,574	518,662	-	-	14.6	14.5	-	-
<b>Total investment properties, investment properties under development and freehold land and buildings</b>						6,588,865	6,436,305	5,629,345	5,483,274	177.4	180.4	178.3	182.0
<b>Other assets and liabilities (net)</b>						(2,398,756)	(2,394,235)	(1,997,738)	(1,997,147)	(64.6)	(67.1)	(63.3)	(66.3)
<b>Net assets</b>						4,190,109	4,042,070	3,631,607	3,486,127	112.8	113.3	115.0	115.7
<b>Perpetual securities holders</b>						(396,277)	(396,298)	(396,277)	(396,298)	(10.7)	(11.1)	(12.5)	(13.2)
<b>Non-controlling interests</b>						(79,271)	(78,521)	(77,463)	(76,661)	(2.1)	(2.2)	(2.5)	(2.5)
<b>Stapled Securityholders' funds</b>						3,714,561	3,567,251	3,157,867	3,013,168	100.0	100.0	100.0	100.0

The accompanying notes form an integral part of these condensed interim financial statements.

**Portfolio Statements (continued)**  
**As at 30 June 2021**

On 30 June 2021, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Actus Hakata V-Tower, Big Palace Kita 14jo, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, Infini Garden, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Tanimachi 9 chome, Alpha Square Kita 15 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Citadines Mount Sophia Property Singapore, Hotel Central Times Square, Element New York Times Square West, Sheraton Tribeca New York Hotel, Paloma West Midtown (formerly known as Signature West Midtown), Somerset Chancellor Court Ho Chi Minh City, Somerset Grand Hanoi and Somerset Ho Chi Minh City were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 8).

As at 30 June 2021, the carrying amounts of all the investment properties and investment properties under development (excluding Alpha Square Kita 15 jo, Big Palace Minami 5 jo, City Court Kita 1 jo and Paloma West Midtown (formerly known as Signature West Midtown)) which were acquired during the six-month period ended 30 June 2021) were based on the independent valuations carried out by the valuers as at 31 December 2020 and expenditure incurred from 1 January 2021 to 30 June 2021. The carrying amounts of these newly acquired properties were based on the purchase consideration, which was arrived at on a willing-buyer and willing-seller basis and taking into account the independent valuation of the properties carried out by independent valuers, and the capitalised transaction costs.

As at 31 December 2020, the carrying amounts of all the investment properties and investment properties under development were based on independent valuations carried out by HVS except for six Australia properties (which were conducted by CBRE Valuations Pty Limited) and two South Korea properties and three United States properties (which were conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd). The Managers believe that the external property valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

The fair values were derived based on the discounted cash flow and residual land value methods. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations. The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate, revenue per available unit and gross development costs.

The accompanying notes form an integral part of these condensed interim financial statements.



**Condensed Statements of Cash Flows**  
**Six-month period ended 30 June 2021**

	<b>Ascott Reit Group</b>		<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Total return/(loss) for the period before income tax	192,839	48,627	9,941	(4,557)	200,056	41,677
Adjustments for:						
Depreciation of property, plant and equipment	4,582	6,246	11,179	10,565	15,761	16,811
Amortisation of deferred income	–	–	(846)	(754)	(846)	(754)
Finance costs	24,304	27,314	8,131	8,905	27,713	31,179
Finance income	(2,606)	(1,053)	(100)	(142)	(2,681)	(1,195)
Foreign exchange loss/(gain) – unrealised	3,707	(9,927)	(7,004)	(256)	(3,297)	(10,183)
Gain on disposal of property, plant and equipment	(1)	(4)	–	–	(1)	(4)
Managers' management fees paid/payable in Stapled Securities	7,045	7,871	1,092	1,120	8,137	8,991
Net change in fair value of financial derivatives	(104)	61	–	183	(104)	244
Net change in fair value of investment securities	(75)	89	–	–	–	–
Profit from divestments	(151,879)	(261)	–	–	(151,879)	(261)
Transaction costs relating to the Combination	–	(12)	–	8	–	(4)
Impairment loss/write-off of trade and other receivables	5,776	518	17	6	5,793	524
Share of results of associate (net of tax)	12	(67)	–	–	12	(67)
Operating income before working capital changes	83,600	79,402	22,410	15,078	98,664	86,958
Changes in working capital:						
Inventories	25	56	(26)	38	(1)	94
Trade and other receivables	(22,482)	(20,949)	(5,949)	855	(27,401)	(16,156)
Trade and other payables	(25,576)	(26,230)	3,702	(2,312)	(22,697)	(32,480)
Cash generated from operations	35,567	32,279	20,137	13,659	48,565	38,416
Income tax paid	(6,121)	(13,113)	(1,597)	(122)	(7,718)	(13,235)
<b>Net cash generated from operating activities</b>	29,446	19,166	18,540	13,537	40,847	25,181
Balance carried forward	29,446	19,166	18,540	13,537	40,847	25,181

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Cash Flows (continued)**  
**Six-month period ended 30 June 2021**

	<b>Ascott Reit Group</b>		<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
Balance brought forward	29,446	19,166	18,540	13,537	40,847	25,181
<b>Cash flows from investing activities</b>						
Acquisition of investment properties <sup>(1)</sup>	(208,249)	(42,761)	–	–	(208,249)	(42,761)
Advance (to)/from related corporations	–	(30,779)	–	30,779	–	–
Capital expenditure on investment properties	(15,070)	(4,956)	(800)	(402)	(15,870)	(5,358)
Capital expenditure on investment properties under development	(10,042)	(6,605)	–	–	(10,042)	(6,605)
Refund of deposit received for divestment of subsidiaries	(8,671)	–	–	–	(8,671)	–
Loan to joint venture	(7,994)	–	–	–	(7,994)	–
Proceeds from disposal of subsidiaries <sup>(2)</sup>	203,551	–	–	–	203,551	–
Proceeds from disposal of assets held for sale	49,566	–	–	–	49,566	–
Proceeds from disposal of investment properties	–	22,601	–	–	–	22,601
Payment of transaction costs for disposal of investment properties	(871)	–	–	–	(871)	–
Payment of transaction costs relating to the Combination	–	(2,571)	–	(8,586)	–	(11,157)
Interest received	2,220	711	20	62	2,240	773
Proceeds from sale of property, plant and equipment	3	11	–	–	3	11
Purchase of property, plant and equipment	(1,554)	(2,425)	(409)	(3,051)	(1,963)	(5,476)
Settlement of hedging instruments	–	(3,329)	–	1,063	–	(2,266)
<b>Net cash generated from/(used in) investing activities</b>	<b>2,889</b>	<b>(70,103)</b>	<b>(1,189)</b>	<b>19,865</b>	<b>1,700</b>	<b>(50,238)</b>
Balance carried forward	32,335	(50,937)	17,351	33,402	42,547	(25,057)

<sup>(1)</sup> Acquisition of investment properties include \$206,490,000 under investment properties (Note 3) and \$1,759,000 under property, plant and equipment.

<sup>(2)</sup> Proceeds from disposal of subsidiaries included the amount of \$183,585,000 for Shanghai Xinwei Real Estate Development Co. Ltd. and \$19,966,000 for Guangzhou Hai Yi Real Estate Development Co, Ltd..

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Cash Flows (continued)**  
**Six-month period ended 30 June 2021**

	<b>Ascott Reit Group</b>		<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
Balance brought forward	32,335	(50,937)	17,351	33,402	42,547	(25,057)
<b>Cash flows from financing activities</b>						
Distributions to Stapled Securityholders	(54,546)	(97,223)	(7,180)	(7,515)	(61,726)	(104,738)
Distributions to perpetual securities holders	(6,713)	(8,768)	–	–	(6,713)	(8,768)
Dividends paid to non-controlling interests	(784)	(3,017)	(55)	(30)	(805)	(3,030)
Proceeds from borrowings	331,260	358,246	–	7,780	331,260	366,026
Repayment of borrowings	(285,932)	(174,790)	–	(25,500)	(285,932)	(200,290)
Payment of transaction costs on borrowings	(2,636)	(569)	–	–	(2,636)	(569)
Payment of lease liabilities	(4,027)	(3,416)	(2,429)	(2,465)	(4,027)	(3,416)
Interest paid	(20,649)	(22,504)	(7,879)	(8,842)	(23,852)	(26,306)
Payment of transaction costs on issuance of perpetual securities	–	(179)	–	–	–	(179)
Change in restricted cash deposits	(5)	620	60	1,185	55	1,805
<b>Net cash (used in)/generated from financing activities</b>	<b>(44,032)</b>	<b>48,400</b>	<b>(17,483)</b>	<b>(35,387)</b>	<b>(54,376)</b>	<b>20,535</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(11,697)</b>	<b>(2,537)</b>	<b>(132)</b>	<b>(1,985)</b>	<b>(11,829)</b>	<b>(4,522)</b>
Cash and cash equivalents at 1 January	453,726	243,890	30,196	26,118	483,922	270,008
Effect of exchange rate changes on balances held in foreign currency	(3,100)	8,920	(240)	273	(3,340)	9,193
Cash and cash equivalents reclassified from assets held for sale	–	335	–	–	–	335
<b>Cash and cash equivalents at 30 June</b>	<b>438,929</b>	<b>250,608</b>	<b>29,824</b>	<b>24,406</b>	<b>468,753</b>	<b>275,014</b>
Restricted cash deposits	362	1,374	2,364	2,316	2,726	3,690
<b>Cash and cash equivalents in the Statement of Financial Position</b>	<b>439,291</b>	<b>251,982</b>	<b>32,188</b>	<b>26,722</b>	<b>471,479</b>	<b>278,704</b>

The accompanying notes form an integral part of these condensed interim financial statements.

**Condensed Statements of Cash Flows (continued)**  
**Six-month period ended 30 June 2021**

***Significant non-cash transactions***

**Ascott Reit Group and the Stapled Group**

During the six-month period ended 30 June 2021, the Ascott Reit Group and the Stapled Group have the following significant non-cash transactions:

- The Ascott Reit Group incurred capital expenditure on investment properties of \$15,070,000 (six-month period ended 30 June 2020: \$5,738,000), of which \$195,000 (six-month period ended 30 June 2020: \$782,000) was included in trade and other payables. The Stapled Group incurred capital expenditure on investment properties of \$15,870,000 (six-month period ended 30 June 2020: \$6,140,000), of which \$195,000 (six-month period ended 30 June 2020: \$782,000) was included in trade and other payables.
- The Ascott Reit Group and the Stapled Group incurred capital expenditure on investment properties under development of \$9,030,000 (six-month period ended 30 June 2020: \$6,178,000), of which \$3,850,000 (six-month period ended 30 June 2020: \$1,070,000) was included in trade and other payables.
- The Ascott Reit Group acquired property, plant and equipment with an aggregate cost of \$3,309,000 (six-month period ended 30 June 2020: \$2,377,000). The Stapled Group acquired property, plant and equipment with an aggregate cost of \$3,718,000 (six-month period ended 30 June 2020: \$5,428,000).

The accompanying notes form an integral part of these condensed interim financial statements.

## **Notes to the Condensed Interim Financial Statements**

### **1 General**

Ascott Residence Trust is a stapled group comprising Ascott Real Estate Investment Trust (“Ascott Reit”) and its subsidiaries (the “Ascott Reit Group”) and Ascott Business Trust (“Ascott BT”) and its subsidiaries (the “Ascott BT Group”) (collectively, the “Stapled Group”).

Ascott Reit is a Singapore-domiciled unit trust constituted pursuant to the Ascott Reit trust deed dated 19 January 2006 (as amended) (the “Ascott Reit Trust Deed”) between Ascott Residence Trust Management Limited (the “Ascott Reit Manager”) and DBS Trustee Limited (the “Ascott Reit Trustee”). The Ascott Reit Trust Deed is governed by the laws of the Republic of Singapore. The Ascott Reit Trustee is under a duty to take into custody and hold the assets of Ascott Reit held by it or through its subsidiaries in trust for the holders of units in Ascott Reit.

Ascott BT is a business trust constituted by a trust deed dated 9 September 2019 (as amended) (the “Ascott BT Trust Deed”) and is managed by Ascott Business Trust Management Pte. Ltd. (the “Ascott BT Trustee-Manager”).

A stapling deed dated 9 September 2019 was entered into between the Ascott Reit Manager, the Ascott Reit Trustee and the Ascott BT Trustee-Manager (the “Stapling Deed”).

On 31 December 2019, the units in each of Ascott Reit and Ascott BT are stapled together and cannot be traded separately. Each stapled security in Ascott Residence Trust (the “Stapled Security”) comprises a unit in Ascott Reit (the “Ascott Reit Unit”) and a unit in Ascott BT (the “Ascott BT Unit”).

The principal activities of the significant subsidiaries of the Stapled Group are those relating to investment in real estate and real estate related assets which are income-producing, and which are used or predominantly used, as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world.

For financial reporting purposes, the intermediate and ultimate holding companies of the Stapled Group are CapitaLand Limited and Temasek Holdings (Private) Limited. The intermediate and ultimate holding companies are incorporated in the Republic of Singapore.

### **2 Summary of significant accounting policies**

#### **2.1 Basis of preparation**

The condensed interim financial statements of the Ascott Reit Group and the Stapled Group have been prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 “*Reporting Framework for Unit Trusts*” issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”). RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards (“FRSs”).

The condensed interim financial statements of the Ascott BT Group have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group’s annual consolidated financial statements as at and for the year ended 31 December 2020. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the Ascott Reit Group, the Ascott BT Group and the Stapled Group since the last annual financial statements.

These condensed interim financial statements are presented in Singapore Dollars, which is the functional currency of Ascott Reit and Ascott BT. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2020, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2021. The adoption of these new and revised standards did not have any material impact on the Stapled Group's condensed interim financial statements.

## **2.2 Use of estimates and judgements**

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following note

- Note 3 – classification of investment properties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3, 4 and 5                      determination of fair value of investment properties, freehold land and buildings, and investment properties under development

### *Measurement of fair values*

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Ascott Reit Group, the Ascott BT Group and the Stapled Group have an established control framework with respect to the measurement of fair values. Significant fair value measurements, including Level 3 fair values, will be reported directly to the Chief Executive Officer ("CEO") of the Managers.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as valuation of investment property by external property valuers, is used to measure fair values, then management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRSs/SFRS(I)s, including the level in the fair value hierarchy in which such valuations should be classified.

The valuation of significant assets and their financial impact are discussed by the Audit Committee and Board of Directors of the Managers.

When measuring the fair value of an asset or a liability, the Ascott Reit Group, the Ascott BT Group and the Stapled Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Ascott Reit Group, the Ascott BT Group and the Stapled Group recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 23 – fair value of assets and liabilities.

### 2.3 Seasonal operations

The businesses of the Ascott Reit Group, the Ascott BT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

### 3 Investment properties

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000
At 1 January	5,253,374	5,659,587	548,447	552,265	5,687,743	6,096,138
Acquisition of investment properties	206,490	42,761	–	–	206,490	42,761
Capital expenditure	15,070	8,490	800	389	15,870	8,879
Disposal of subsidiaries	(79,647)	(103,422)	–	–	(79,647)	(103,422)
Net change in fair value of investment properties	–	(362,310)	–	(21,667)	–	(378,922)
Disposal of investment properties	–	(46,612)	–	–	–	(46,612)
Assets written off	–	(215)	–	–	–	(215)
Transfer from assets held for sale (Note 7)	–	66,599	–	–	–	66,599
Transfer from property, plant and equipment	13	783	–	–	13	783
Transfer to investment properties under development (Note 5)	–	(140,300)	–	–	–	(140,300)
Translation difference	(4,885)	128,013	(24,422)	17,460	(23,108)	142,054
At 30 June/31 December	<u>5,390,415</u>	<u>5,253,374</u>	<u>524,825</u>	<u>548,447</u>	<u>5,807,361</u>	<u>5,687,743</u>

The Stapled Group assessed the classification of its investment properties as investment properties or property, plant and equipment based on its business model, taking into consideration the quantum of other income derived from ancillary services rendered relative to total revenue and employment of external property managers to operate the investment properties, amongst other factors.

Certain investment properties of the Stapled Group with an aggregate carrying value of \$1,877,419,000 (31 December 2020: \$1,691,149,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 8).

During the six-month period ended 30 June 2021, the Ascott Reit Group and the Stapled Group acquired a student accommodation property in the USA and three rental housing properties in Japan. The carrying amounts of these newly acquired properties were based on the purchase consideration, which was arrived at on a willing-buyer and willing-seller basis and taking into account the independent valuation of the properties carried out by independent valuers, and the capitalised transaction costs.

#### **Measurement of fair value**

The following table reconciles the net carrying value of the investment properties to the fair value.

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000	30/06/2021 \$'000	31/12/2020 \$'000
Carrying value of investment properties	5,390,415	5,253,374	524,825	548,447	5,807,361	5,687,743
Less: Carrying amount of lease liabilities	(276,534)	(283,312)	(105,330)	(114,078)	(276,534)	(283,312)
Fair value of investment properties	<u>5,113,881</u>	<u>4,970,062</u>	<u>419,495</u>	<u>434,369</u>	<u>5,530,827</u>	<u>5,404,431</u>

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties at each financial year end. The last full valuation of the investment properties, excluding those investment properties which were acquired during the six-month period ended 30 June 2021, was conducted on 31 December 2020. The fair values of the investment properties were derived based on the discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate and occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms.

The 31 December 2020 valuation reports contain a 'material valuation uncertainty' clause due to the market disruption caused by the COVID-19 pandemic, which resulted in a reduction in transactional evidence and market yields. This clause does not invalidate the valuation but implies that there is substantially more uncertainty than under normal market conditions. Accordingly, the valuer cannot attach as much weight as usual to previous market evidence for comparison purposes, and there is an increased risk that the price realised in an actual transaction would differ from the value conclusion. As a result of this uncertainty, the assumptions may be revised significantly in subsequent periods.

As at 30 June 2021, management conducted an internal assessment of the valuation of the investment properties, including considering any significant changes in operating performance of the properties, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2020 valuation.

**4 Property, plant and equipment**

	<b>Freehold land and buildings</b>			
	<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January	518,663	524,900	518,663	524,900
Additions	307	741	307	741
Depreciation charge for the period/year	(6,825)	(14,028)	(6,825)	(14,028)
Revaluation deficit	–	(26,594)	–	(26,594)
Reclassifications from other property, plant and equipment carried at cost	534	5,638	534	5,638
Translation difference	29,895	28,006	29,895	28,006
Balance at 30 June/31 December	542,574	518,663	542,574	518,663
Other property, plant and equipment carried at cost	53,512	55,145	87,508	90,616
Total property, plant and equipment at 30 June/31 December	596,086	573,808	630,082	609,279

During the six months ended 30 June 2021, the Ascott Reit Group, Ascott BT Group and the Stapled Group acquired assets with a cost of \$3,309,000, \$409,000 and \$3,718,000 respectively (six months ended 30 June 2020: \$2,377,000, \$3,051,000 and \$5,428,000).

Assets with a carrying amount of \$2,000, \$Nil and \$2,000 were disposed/written off during the six months end 30 June 2021 by the Ascott Reit Group, Ascott BT Group and the Stapled Group respectively (six months ended 30 June 2020: \$7,000, \$Nil and \$7,000).

**Measurement of fair value**

The Stapled Group engaged external property valuers to perform full valuation of its freehold land and buildings at each financial year end. The last full valuation of the freehold land and buildings was conducted on 31 December 2020. The fair values of the freehold land and buildings were derived based on the discounted cash flow method.



The 31 December 2020 valuation reports contain a 'material valuation uncertainty' clause due to the market disruption caused by the COVID-19 pandemic, which resulted in a reduction in transactional evidence and market yields. This clause does not invalidate the valuation but implies that there is substantially more uncertainty than under normal market conditions. Accordingly, the valuer cannot attach as much weight as usual to previous market evidence for comparison purposes, and there is an increased risk that the price realised in an actual transaction would differ from the value conclusion. As a result of this uncertainty, the assumptions may be revised significantly in subsequent periods.

As at 30 June 2021, management conducted an internal assessment of the valuation of the freehold land and buildings, including considering any significant changes in operating performance of the properties as compared to , and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the freehold land and buildings. Based on the assessment, management is of the view that the fair value of the freehold land and buildings has not materially changed from 31 December 2020 valuation.

**5 Investment properties under development**

	<b>Ascott Reit Group and Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 January	229,900	74,860
Development costs and interest capitalised <sup>(1)</sup>	9,030	14,993
Transfer from investment properties (Note 3)	–	140,300
Net change in fair value of investment properties under development	–	(253)
At 30 June/31 December	238,930	229,900

<sup>(1)</sup> Capitalised costs included \$32,000 (31 December 2020: \$395,000) paid/payable to related corporations.

**Measurement of fair value**

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The last full valuation of the investment properties under development was conducted on 31 December 2020. The fair values of the investment properties under development were derived based on the discounted cash flow method.

The 31 December 2020 valuation reports contain a 'material valuation uncertainty' clause due to the market disruption caused by the COVID-19 pandemic, which resulted in a reduction in transactional evidence and market yields. This clause does not invalidate the valuation but implies that there is substantially more uncertainty than under normal market conditions. Accordingly, the valuer cannot attach as much weight as usual to previous market evidence for comparison purposes, and there is an increased risk that the price realised in an actual transaction would differ from the value conclusion. As a result of this uncertainty, the assumptions may be revised significantly in subsequent periods.

As at 30 June 2021, management conducted an internal assessment of the valuation of the investment properties under development, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, gross development costs, have any significant impact to the valuation of the investment properties under development. Based on the assessment, management is of the view that the fair value of the investment properties under development has not materially changed from 31 December 2020 valuation.

**6 Joint venture**

	<b>Ascott Reit Group and Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment in joint venture	—*	—
Loan to joint venture	7,994	—
	7,994	—

\* Less than \$1,000.

Loan to joint venture is unsecured and interest free, and is not expected to be repaid in the next twelve months from the reporting date.

Details of the joint venture are as follows:

<b>Name of joint venture</b>	<b>Principal place of business/Country of incorporation</b>	<b>Effective interests held by the Stapled Group</b>	
		<b>30/06/2021</b>	<b>31/12/2020</b>
		<b>%</b>	<b>%</b>
<b>Held through Ascott Reit subsidiaries</b>			
Columbia PBSA Venture Pte Ltd	Singapore	50.0	—
<b>Held by Columbia PBSA Venture Pte Ltd</b>			
Columbia Student Venture REIT LLC	United States of America	50.0	—
Columbia Student Venture, LLC	United States of America	45.0	—
Columbia Student Property Owner, LLC	United States of America	45.0	—

On 16 June 2021, Ascott Residence Trust (“ART”) announced that it will jointly invest and develop a freehold 678-bed student accommodation asset located in South Carolina, USA with The Ascott Limited (“Ascott”). Construction of the student accommodation asset is scheduled to start in third quarter of 2021 and complete in second quarter of 2023. At the initial stage, ART and Ascott will jointly invest in the asset to own 45% stake each. A third-party partner will own the remaining 10% stake. There is a put and call option for the remaining stake of 10% exercisable by either party after the property achieves certain performance conditions and 24 months after completion of the development.

**7 Assets held for sale**

	<b>Ascott Reit Group and Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Citadines Didot Montparnasse Paris, France		
- Investment property	—	22,333
Citadines City Centre Grenoble, France		
- Investment property	—	9,571
<b>Assets held for sale</b>	—	31,904

On 17 July 2020 and 8 September 2020, the Ascott Reit Group entered into two conditional sales and purchase agreements with an unrelated third party, to divest its interests in Citadines Didot Montparnasse Paris and Citadines City Centre Grenoble for purchase considerations of EUR 23.6 million and EUR 8.1 million respectively. The combined consideration of EUR 31.7 million is approximately 58.5% above the properties’ carrying value as at 31 December 2020 which was appraised based on the discounted cash flow method. The divestments were completed in 2021.

**Fair value hierarchy**

On 31 December 2020, the Stapled Group's investment properties held for sale are valued based on independent valuation conducted by HVS using the discounted cash flow method.

The fair value measurement for assets held for sale for the Stapled Group have been categorised as level 3 fair values.

**Reconciliation of Level 3 fair value**

The following table presents the reconciliation of the assets held for sale from the beginning balances to the ending balances for Level 3 fair values.

	<b>Ascott Reit Group and Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 January	31,904	253,292
Transfer to property, plant and equipment	–	(650)
Disposal of assets held for sale	(32,172)	(155,016)
Transfer from investment properties	–	31,904
Transfer to investment properties	–	(98,503)
Reclassifications from assets held for sale	–	(4,210)
Net change in fair value recognised in Statement of Total Return	–	83
Translation difference	268	5,004
Balance at 30 June/31 December	<u>–</u>	<u>31,904</u>

**8 Financial liabilities**

	<b>Ascott Reit Group</b>		<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current liabilities</b>						
Secured bank loans	739,223	464,906	–	–	739,223	464,906
Unsecured bank loans	590,705	610,761	240,070	278,457	830,775	889,218
Medium term notes	698,917	705,610	69,692	69,680	768,609	775,290
	<u>2,028,845</u>	<u>1,781,277</u>	<u>309,762</u>	<u>348,137</u>	<u>2,338,607</u>	<u>2,129,414</u>
<b>Current liabilities</b>						
Secured bank loans	82,602	275,846	–	–	82,602	275,846
Unsecured bank loans	6,603	57,235	47,932	–	54,535	57,235
	<u>89,205</u>	<u>333,081</u>	<u>47,932</u>	<u>–</u>	<u>137,137</u>	<u>333,081</u>
	<u>2,118,050</u>	<u>2,114,358</u>	<u>357,694</u>	<u>348,137</u>	<u>2,475,744</u>	<u>2,462,495</u>

**Aggregate leverage and interest coverage ratios**

As at 30 June 2021, aggregate leverage of the Ascott Reit Group and the Stapled Group were 35.9% and 35.9% (31 December 2020: 36.4% and 36.3%) respectively, and interest coverage ratio was 2.3 times (31 December 2020: 2.2 times).

**Secured bank loans**

The Ascott Reit Group's secured bank loans are secured on certain investment properties (Note 3), pledge of shares of certain subsidiaries, pledge over certain bank deposits, assignment of rental proceeds from the properties, assignment of insurance policies on the properties and corporate guarantee from Ascott Reit.

**Loan covenant**

As at 30 June 2021, the Stapled Group has complied with all debt covenants or obtained waivers to defer testing of debt covenant compliance.

**9 Lease liabilities**

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	8,359	8,256	5,436	5,508	8,359	8,256
Non-current	268,175	275,056	99,894	108,570	268,175	275,056
<b>Total</b>	<b>276,534</b>	<b>283,312</b>	<b>105,330</b>	<b>114,078</b>	<b>276,534</b>	<b>283,312</b>

The investment properties of the Ascott BT Group included a right-of-use asset relating to the operating lease for Ariake Hotel on adoption of FRS 116/SFRS(I) 16. Ascendas Ariake Godo Kaisha ("AAGK"), a subsidiary of Ascott BT, leases Ariake Hotel from Ascendas Hospitality Tokutei Mokuteki Kaisha, a subsidiary of Ascott Reit. FRS 116/SFRS(I) 16 requires AAGK to recognise a right-of-use asset and lease liability relating to this operating lease. There is no impact for the Stapled Group as the intra-group transaction will be eliminated upon consolidation.

**10 Stapled securities in issue and perpetual securities**

**(a) Stapled Securities in issue**

	Ascott Reit Units		Ascott BT Units		Stapled Securities	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	'000	'000	'000	'000	'000	'000
At 1 January	3,108,048	3,083,089	3,108,048	3,083,089	3,108,048	3,083,089
Issue of new Stapled Securities:						
- Management fees paid in Stapled Securities	9,087	18,511	9,087	18,511	9,087	18,511
- Acquisition fees paid in Stapled Securities	-	6,448	-	6,448	-	6,448
<b>At 30 June/31 December</b>	<b>3,117,135</b>	<b>3,108,048</b>	<b>3,117,135</b>	<b>3,108,048</b>	<b>3,117,135</b>	<b>3,108,048</b>

**(b) Perpetual securities**

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,277,000 (31 December 2020: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2020: \$400,000,000) perpetual securities net of issue costs and include total return attributable to perpetual securities holders from issue date.

**11 Gross revenue**

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	130,655	163,443	14,136	15,366	137,479	171,318
Hospitality income	5,106	6,560	–	–	5,106	6,560
Hotel revenue	–	–	40,690	29,033	40,690	29,033
Amortisation of deferred income	–	–	846	754	846	754
Car park income	921	826	–	–	921	826
	<u>136,682</u>	<u>170,829</u>	<u>55,672</u>	<u>45,153</u>	<u>185,042</u>	<u>208,491</u>

**12 Managers' management fees**

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Ascott Reit Manager's fees						
- Base fee	7,675	8,463	–	–	7,675	8,463
- Performance fee	2,040	2,637	–	–	2,040	2,637
	<u>9,715</u>	<u>11,100</u>	<u>–</u>	<u>–</u>	<u>9,715</u>	<u>11,100</u>
Ascott BT Trustee-Manager's fees						
- Base fee	–	–	537	277	537	277
- Performance fee	–	–	658	719	658	719
	<u>–</u>	<u>–</u>	<u>1,195</u>	<u>996</u>	<u>1,195</u>	<u>996</u>
Onshore fees paid/payable related entities of the Managers	137	142	999	1,252	1,136	1,394
	<u>9,852</u>	<u>11,242</u>	<u>2,194</u>	<u>2,248</u>	<u>12,046</u>	<u>13,490</u>

**13 Professional fees**

Professional fees of the Ascott Reit Group, the Ascott BT Group and the Stapled Group include valuation fees of \$291,000, \$29,000 and \$320,000 respectively (six-month period ended 30 June 2020: \$313,000, \$Nil and \$313,000 respectively).

**14 Finance income and costs**

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income from related party	25	–	–	–	–	–
Financial income arising from remeasuring the deferred income	360	342	80	80	440	422
Bank deposits	2,221	711	20	62	2,241	773
<b>Finance income</b>	<b>2,606</b>	<b>1,053</b>	<b>100</b>	<b>142</b>	<b>2,681</b>	<b>1,195</b>
Amortisation of transaction costs	(1,662)	(2,111)	(170)	(160)	(1,832)	(2,271)
Interest on bank loans	(19,764)	(23,618)	(3,852)	(4,569)	(23,616)	(28,187)
Cash flow hedges, reclassified from hedging reserve	(1,668)	(832)	(203)	(331)	(1,871)	(1,163)
Cross currency interest rate swaps <sup>(1)</sup>	4,751	5,571	903	1,284	5,654	6,855
Interest expense on lease liabilities	(5,287)	(5,611)	–	–	(5,287)	(5,611)
Interest expense on lease liabilities paid/payable to the Ascott Reit Group	–	–	(4,697)	(5,040)	–	–
Interest paid/payable to a related corporation	(49)	(58)	(25)	–	(49)	(58)
Financial expense from remeasuring the security deposits	(391)	(338)	(80)	(81)	(471)	(419)
Others	(234)	(317)	(7)	(8)	(241)	(325)
<b>Finance costs</b>	<b>(24,304)</b>	<b>(27,314)</b>	<b>(8,131)</b>	<b>(8,905)</b>	<b>(27,713)</b>	<b>(31,179)</b>

<sup>(1)</sup> Interest income arising from cross currency interest rate swaps are classified within finance costs as these financial derivatives were entered into by the Stapled Group as cash flow hedging instruments for certain bank loans.

**15 Net income/(loss)**

The following items have been included in arriving at net income/(loss) for the period:

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020	Six-month period ended 30/06/2021	Six-month period ended 30/06/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	(4,582)	(6,246)	(11,179)	(10,565)	(15,761)	(16,811)
Gain on disposal of property, plant and equipment	1	4	–	–	1	4
Impairment loss on trade and other receivables recognised	(5,662)	(400)	(17)	(5)	(5,679)	(405)
Write-off of trade and other receivables	(114)	(118)	–	(1)	(114)	(119)

**16 Profit from divestments**

On 27 May 2021, the Ascott Reit Group completed the divestment of a wholly-owned subsidiary, Shanghai Xinwei Real Estate Development Co. Ltd., for total consideration of \$217.4 million. The disposed subsidiary contributed profit after tax of \$1.3 million from 1 January 2021 to the date of disposal.

On 1 April 2021, the Ascott Reit Group completed the divestment of a serviced residence property in France, Citadines City Centre Grenoble, for total consideration of \$12.8 million. The disposed serviced residence property contributed profit after tax of \$161,000 from 1 January 2021 to the date of disposal.

On 4 May 2021, the Ascott Reit Group completed the divestment of a serviced residence property in France, Citadines Didot Montparnasse Paris, for total consideration of \$37.9 million. The disposed serviced residence property contributed profit after tax of \$565,000 from 1 January 2021 to the date of disposal.

	<b>Ascott Reit Group and Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
	Gain on divestment of subsidiaries <sup>(1)</sup>	135,050
Gain on disposal of investment properties <sup>(2)</sup>	607	–
Gain on divestment of assets held for sale	16,222	–
<b>Profit from divestments</b>	<b>151,879</b>	<b>261</b>

<sup>(1)</sup> Gain on divestment of subsidiaries for the six-month period ended 30 June 2021 included \$242,000 relating to Guangzhou Hai Yi Real Estate Development Co, Ltd.. which was divested on 9 December 2020. Gain on divestment relating to Shanghai Xinwei Real Estate Development Co. Ltd. was \$134,808,000.

<sup>(2)</sup> Gain on disposal of investment properties for the six-month period ended 30 June 2021 relate to the reversal of transaction costs no longer required for the serviced residence property in Japan which was divested on 23 December 2020.

**17 Income tax expense**

The Ascott Reit Group, the Ascott BT Group and the Stapled Group calculate the period income tax expense using the tax rates that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim financial statements are:

	<b>Ascott Reit Group</b>		<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
Current tax expense	42,865	9,786	1,749	1,235	44,614	11,021
Deferred tax expense relating to origination and reversal of temporary differences	(9,403)	(747)	(108)	1,896	(9,511)	1,149
<b>Income tax expense</b>	<b>33,462</b>	<b>9,039</b>	<b>1,641</b>	<b>3,131</b>	<b>35,103</b>	<b>12,170</b>

**18 Earnings per Stapled Security**

**Basic earnings per Stapled Security**

The calculation of basic earnings per Stapled Security for the Stapled Group was based on the total return for the period attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding.

	<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
Total return attributable to Stapled Securityholders and perpetual securities holders	163,268	27,586
Less: Total return attributable to perpetual securities holders	(6,692)	(8,736)
Total return attributable to Stapled Securityholders	156,576	18,850
Issued Stapled Securities at the beginning of the period	3,108,048	3,083,089
Effect of issue of new Stapled Securities:		
- Acquisition fees paid in Stapled Securities	-	461
- Management fees paid in Stapled Securities	5,310	4,696
Weighted average number of Stapled Securities outstanding during the period	3,113,358	3,088,246

**Diluted earnings per Stapled Security**

The calculation of diluted earnings per Stapled Security for the Stapled Group was based on the total return for the period attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding after adjustment for the effects of all dilutive potential Stapled Securities.

	<b>Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 '000</b>	<b>Six-month period ended 30/06/2020 '000</b>
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,113,358	3,088,246
Weighted average number of unissued Stapled Securities for base and performance fees	8,685	12,021
Weighted average number of Stapled Securities outstanding (diluted) during the period	3,122,043	3,100,267



**19 Disposal of subsidiaries**

The list of subsidiaries disposed during the period ended 30 June 2021 is as follows:

Name of subsidiaries	Date of disposal	Equity interest disposed %
Shanghai Xinwei Real Estate Development Co. Ltd.	27 May 2021	100.0

**Effect of disposal**

The cash flows relating to assets and liabilities of the subsidiaries disposed during the period ended 30 June 2021 are provided below:

	<b>Ascott Reit Group and Stapled Group</b>	
	<b>Six-month period ended 30/06/2021 \$'000</b>	<b>Six-month period ended 30/06/2020 \$'000</b>
Investment properties	79,647	–
Property, plant and equipment	356	–
Trade and other receivables	853	–
Cash and cash equivalents	5,976	–
Trade and other payables	(2,861)	–
Current tax liabilities	(9)	–
Net assets disposed	83,962	–
Transfer from foreign currency translation reserve to Statement of Total Return	(4,123)	–
Transfer from capital reserve to Statement of Total Return	(1,235)	–
Gain on disposal (before tax)	134,808	–
Tax expense relating to the divestment	(18,860)	–
Accrual of transaction costs	1,346	–
Cash flow on disposal of subsidiaries	195,898	–
Less: Cash disposed	(5,976)	–
Less: Deposit received	(6,191)	–
Less: Outstanding consideration not received	(146)	–
Net cash flow on disposal of subsidiaries	183,585	–

**20 Related parties**

In the normal course of the operations of the Ascott Reit Group, the Ascott Reit Manager's management fees and the Ascott Reit Trustee's fees have been paid or are payable to the Ascott Reit Manager and the Ascott Reit Trustee, respectively.

In the normal course of the operations of the Ascott BT Group, the Ascott BT Trustee-Manager's management fees and the Ascott BT Trustee-Manager's trustee fees have been paid or are payable to the Ascott BT Trustee-Manager.

During the financial period, there were the following significant related party transactions, which were carried out in the normal course of business on arm's length commercial terms:

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2020 \$'000
Acquisition fees paid/ payable to the Ascott Reit Manager	1,675	(12)	–	8	1,675	(4)
Compensation fees paid/ payable to related corporations	2,430	–	–	–	2,430	–
Divestment fees paid/payable to the Ascott Reit Manager	1,340	–	–	–	1,340	–
Interest paid/payable to a related corporation	49	58	25	–	49	58
Rental income received/ receivable from related corporations	(2,797)	(5,547)	–	–	(2,797)	(5,547)
Rental income received/ receivable from master lease arrangements with related corporations	(23,147)	(25,428)	–	–	(23,147)	(25,428)
Rental income received/ receivable from master lease arrangements with the Ascott BT Group	(7,312)	(7,491)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	2,663	5,466	–	–	2,663	5,466
Service fee paid/payable to related corporations	7,383	7,443	–	–	7,383	7,443

**21 Financial ratios**

	Ascott Reit Group		Stapled Group	
	Six-month period ended 30/06/2021 %	Six-month period ended 30/06/2020 %	Six-month period ended 30/06/2021 %	Six-month period ended 30/06/2020 %
Ratio of expenses to average net asset value <sup>(1)</sup>				
- including performance component of the Ascott Reit Manager's management fees	0.55	0.44	0.56	0.44
- excluding performance component of the Ascott Reit Manager's management fees	0.50	0.36	0.49	0.36
Portfolio turnover rate <sup>(2)</sup>	1.37	0.63	1.18	0.53

(1) The annualised ratio is computed in accordance with guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Ascott Reit Group and the Stapled Group level, excluding property related expenses, borrowing costs and foreign exchange gains/(losses).

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Ascott Reit Group and the Stapled Group expressed as a percentage of weighted average net asset value.

22 **Operating segments**

**Information about reportable segments**

**Geographical segments**

The principal business of the Ascott Reit Group, the Ascott BT Group and the Stapled Group are investing in investment properties.

<b>Ascott Reit Group</b> <b>Six-month period ended 30 June 2021</b>	<b>Singapore</b> <b>\$'000</b>	<b>Australia</b> <b>\$'000</b>	<b>Belgium</b> <b>\$'000</b>	<b>China</b> <b>\$'000</b>	<b>France</b> <b>\$'000</b>	<b>Germany</b> <b>\$'000</b>	<b>Indonesia</b> <b>\$'000</b>	<b>Subtotal</b> <b>\$'000</b>
Gross rental income	15,339	9,664	1,574	13,954	12,141	7,397	5,349	65,418
Other income	546	593	124	583	1,213	256	55	3,370
<b>Gross revenue</b>	<b>15,885</b>	<b>10,257</b>	<b>1,698</b>	<b>14,537</b>	<b>13,354</b>	<b>7,653</b>	<b>5,404</b>	<b>68,788</b>
Direct expenses	(3,514)	(5,980)	(1,358)	(10,170)	(1,384)	(436)	(3,969)	(26,811)
<b>Segment gross profit</b>	<b>12,371</b>	<b>4,277</b>	<b>340</b>	<b>4,367</b>	<b>11,970</b>	<b>7,217</b>	<b>1,435</b>	<b>41,977</b>

	<b>Japan</b> <b>\$'000</b>	<b>Malaysia</b> <b>\$'000</b>	<b>Philippines</b> <b>\$'000</b>	<b>Spain</b> <b>\$'000</b>	<b>United Kingdom</b> <b>\$'000</b>	<b>United States of America</b> <b>\$'000</b>	<b>Vietnam</b> <b>\$'000</b>	<b>Subtotal</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
Gross rental income	20,979	944	6,049	980	7,982	17,793	10,510	65,237	130,655
Other income	1,353	26	226	98	110	354	490	2,657	6,027
<b>Gross revenue</b>	<b>22,332</b>	<b>970</b>	<b>6,275</b>	<b>1,078</b>	<b>8,092</b>	<b>18,147</b>	<b>11,000</b>	<b>67,894</b>	<b>136,682</b>
Direct expenses	(8,997)	(1,045)	(5,253)	(677)	(4,313)	(18,732)	(5,252)	(44,269)	(71,080)
<b>Segment gross profit/(loss)</b>	<b>13,335</b>	<b>(75)</b>	<b>1,022</b>	<b>401</b>	<b>3,779</b>	<b>(585)</b>	<b>5,748</b>	<b>23,625</b>	<b>65,602</b>
Finance income									2,606
Finance costs									(24,304)
Profit from divestments									151,879
Unallocated net expenses									(2,944)
<b>Reportable segment profit before income tax</b>									<b>192,839</b>
Income tax expense									(33,462)
<b>Total return for the period</b>									<b>159,377</b>

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

**Geographical segments**

<b>Ascott Reit Group</b> Six-month period ended 30 June 2020	<b>Singapore</b> \$'000	<b>Australia</b> \$'000	<b>Belgium</b> \$'000	<b>China</b> \$'000	<b>France</b> \$'000	<b>Germany</b> \$'000	<b>Indonesia</b> \$'000	<b>Subtotal</b> \$'000	
Gross rental income	21,669	10,026	3,814	16,650	14,685	6,783	5,384	79,011	
Other income	833	572	287	643	1,376	465	72	4,248	
<b>Gross revenue</b>	<b>22,502</b>	<b>10,598</b>	<b>4,101</b>	<b>17,293</b>	<b>16,061</b>	<b>7,248</b>	<b>5,456</b>	<b>83,259</b>	
Direct expenses	(5,505)	(5,726)	(3,244)	(10,956)	(1,628)	(794)	(4,403)	(32,256)	
<b>Segment gross profit</b>	<b>16,997</b>	<b>4,872</b>	<b>857</b>	<b>6,337</b>	<b>14,433</b>	<b>6,454</b>	<b>1,053</b>	<b>51,003</b>	
	<b>Japan</b> \$'000	<b>Malaysia</b> \$'000	<b>Philippines</b> \$'000	<b>Spain</b> \$'000	<b>United Kingdom</b> \$'000	<b>United States of America</b> \$'000	<b>Vietnam</b> \$'000	<b>Subtotal</b> \$'000	<b>Total</b> \$'000
Gross rental income	26,670	1,686	8,263	1,927	13,080	19,770	13,036	84,432	163,443
Other income	1,327	16	374	84	183	468	686	3,138	7,386
<b>Gross revenue</b>	<b>27,997</b>	<b>1,702</b>	<b>8,637</b>	<b>2,011</b>	<b>13,263</b>	<b>20,238</b>	<b>13,722</b>	<b>87,570</b>	<b>170,829</b>
Direct expenses	(10,419)	(1,456)	(6,727)	(1,218)	(8,685)	(23,579)	(6,625)	(58,709)	(90,965)
<b>Segment gross profit/(loss)</b>	<b>17,578</b>	<b>246</b>	<b>1,910</b>	<b>793</b>	<b>4,578</b>	<b>(3,341)</b>	<b>7,097</b>	<b>28,861</b>	<b>79,864</b>
Finance income									1,053
Finance costs									(27,314)
Profit from divestments									261
Unallocated net expenses									(5,237)
<b>Reportable segment profit before income tax</b>									<b>48,627</b>
Income tax expense									(9,039)
<b>Total return for the period</b>									<b>39,588</b>

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

**Geographical segments**

**Ascott BT Group**

Six-month period ended 30 June 2021

	Australia \$'000	Japan \$'000	South Korea \$'000	Total \$'000
Gross rental income	–	11,938	2,198	14,136
Hotel revenue	40,690	–	–	40,690
Other income	846	–	–	846
<b>Gross revenue</b>	<b>41,536</b>	<b>11,938</b>	<b>2,198</b>	<b>55,672</b>
Direct expenses	(31,246)	(397)	(239)	(31,882)
<b>Segment gross profit</b>	<b>10,290</b>	<b>11,541</b>	<b>1,959</b>	<b>23,790</b>
<b>Depreciation of buildings, plant and machinery</b>	<b>(9,567)</b>	<b>–</b>	<b>–</b>	<b>(9,567)</b>
Finance income				100
Finance costs				(8,131)
Unallocated net expenses				3,749
<b>Reportable segment profit before income tax</b>				<b>9,941</b>
Income tax expense				(1,641)
<b>Total return for the period</b>				<b>8,300</b>

Six-month period ended 30 June 2020

Gross rental income	–	12,254	3,112	15,366
Hotel revenue	29,033	–	–	29,033
Other income	754	–	–	754
<b>Gross revenue</b>	<b>29,787</b>	<b>12,254</b>	<b>3,112</b>	<b>45,153</b>
Direct expenses	(28,302)	(412)	(236)	(28,950)
<b>Segment gross profit</b>	<b>1,485</b>	<b>11,842</b>	<b>2,876</b>	<b>16,203</b>
<b>Depreciation of buildings, plant and machinery</b>	<b>(9,058)</b>	<b>–</b>	<b>–</b>	<b>(9,058)</b>
Finance income				142
Finance costs				(8,905)
Unallocated net expenses				(2,939)
<b>Reportable segment loss before income tax</b>				<b>(4,557)</b>
Income tax expense				(3,131)
<b>Total loss for the period</b>				<b>(7,688)</b>

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

**Geographical segments**

<b>Stapled Group</b> <b>Six-month period ended 30 June 2021</b>	<b>Singapore</b> <b>\$'000</b>	<b>Australia</b> <b>\$'000</b>	<b>Belgium</b> <b>\$'000</b>	<b>China</b> <b>\$'000</b>	<b>France</b> <b>\$'000</b>	<b>Germany</b> <b>\$'000</b>	<b>Indonesia</b> <b>\$'000</b>	<b>Japan</b> <b>\$'000</b>	<b>Subtotal</b> <b>\$'000</b>
Gross rental income	15,339	9,664	1,574	13,954	12,141	7,397	5,349	25,605	91,023
Hotel revenue	–	40,690	–	–	–	–	–	–	40,690
Other income	546	1,439	124	583	1,213	256	55	1,353	5,569
<b>Gross revenue</b>	<b>15,885</b>	<b>51,793</b>	<b>1,698</b>	<b>14,537</b>	<b>13,354</b>	<b>7,653</b>	<b>5,404</b>	<b>26,958</b>	<b>137,282</b>
Direct expenses	(3,514)	(37,226)	(1,358)	(10,170)	(1,384)	(436)	(3,969)	(9,394)	(67,451)
<b>Segment gross profit</b>	<b>12,371</b>	<b>14,567</b>	<b>340</b>	<b>4,367</b>	<b>11,970</b>	<b>7,217</b>	<b>1,435</b>	<b>17,564</b>	<b>69,831</b>
<b>Depreciation of buildings, plant and machinery</b>	<b>–</b>	<b>(9,567)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,567)</b>
	<b>Malaysia</b> <b>\$'000</b>	<b>Philippines</b> <b>\$'000</b>	<b>South Korea</b> <b>\$'000</b>	<b>Spain</b> <b>\$'000</b>	<b>United Kingdom</b> <b>\$'000</b>	<b>United States of America</b> <b>\$'000</b>	<b>Vietnam</b> <b>\$'000</b>	<b>Subtotal</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
Gross rental income	944	6,049	2,198	980	7,982	17,793	10,510	46,456	137,479
Hotel revenue	–	–	–	–	–	–	–	–	40,690
Other income	26	226	–	98	110	354	490	1,304	6,873
<b>Gross revenue</b>	<b>970</b>	<b>6,275</b>	<b>2,198</b>	<b>1,078</b>	<b>8,092</b>	<b>18,147</b>	<b>11,000</b>	<b>47,760</b>	<b>185,042</b>
Direct expenses	(1,045)	(5,253)	(239)	(677)	(4,313)	(18,732)	(5,252)	(35,511)	(102,962)
<b>Segment gross profit/(loss)</b>	<b>(75)</b>	<b>1,022</b>	<b>1,959</b>	<b>401</b>	<b>3,779</b>	<b>(585)</b>	<b>5,748</b>	<b>12,249</b>	<b>82,080</b>
<b>Depreciation of buildings, plant and machinery</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,567)</b>
Finance income									2,681
Finance costs									(27,713)
Profit from divestments									151,879
Unallocated net income									696
<b>Reportable segment profit before income tax</b>									<b>200,056</b>
Income tax expense									(35,103)
<b>Total return for the period</b>									<b>164,953</b>

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

**Geographical segments**

<b>Stapled Group</b>	<b>Singapore</b>	<b>Australia</b>	<b>Belgium</b>	<b>China</b>	<b>France</b>	<b>Germany</b>	<b>Indonesia</b>	<b>Japan</b>	<b>Subtotal</b>
<b>Six-month period ended 30 June 2020</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gross rental income	21,669	10,026	3,814	16,650	14,685	6,783	5,384	31,433	110,444
Hotel revenue	–	29,033	–	–	–	–	–	–	29,033
Other income	833	1,326	287	643	1,376	465	72	1,327	6,329
<b>Gross revenue</b>	<b>22,502</b>	<b>40,385</b>	<b>4,101</b>	<b>17,293</b>	<b>16,061</b>	<b>7,248</b>	<b>5,456</b>	<b>32,760</b>	<b>145,806</b>
Direct expenses	(5,505)	(34,028)	(3,244)	(10,956)	(1,628)	(794)	(4,403)	(10,845)	(71,403)
<b>Segment gross profit</b>	<b>16,997</b>	<b>6,357</b>	<b>857</b>	<b>6,337</b>	<b>14,433</b>	<b>6,454</b>	<b>1,053</b>	<b>21,915</b>	<b>74,403</b>
<b>Depreciation of buildings, plant and machinery</b>	<b>–</b>	<b>(9,058)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,058)</b>
	<b>Malaysia</b>	<b>Philippines</b>	<b>South Korea</b>	<b>Spain</b>	<b>United Kingdom</b>	<b>United States of America</b>	<b>Vietnam</b>	<b>Subtotal</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gross rental income	1,686	8,263	3,112	1,927	13,080	19,770	13,036	60,874	171,318
Hotel revenue	–	–	–	–	–	–	–	–	29,033
Other income	16	374	–	84	183	468	686	1,811	8,140
<b>Gross revenue</b>	<b>1,702</b>	<b>8,637</b>	<b>3,112</b>	<b>2,011</b>	<b>13,263</b>	<b>20,238</b>	<b>13,722</b>	<b>62,685</b>	<b>208,491</b>
Direct expenses	(1,456)	(6,727)	(236)	(1,218)	(8,685)	(23,579)	(6,625)	(48,526)	(119,929)
<b>Segment gross profit/(loss)</b>	<b>246</b>	<b>1,910</b>	<b>2,876</b>	<b>793</b>	<b>4,578</b>	<b>(3,341)</b>	<b>7,097</b>	<b>14,159</b>	<b>88,562</b>
<b>Depreciation of buildings, plant and machinery</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,058)</b>
Finance income									1,195
Finance costs									(31,179)
Profit from divestments									261
Unallocated net expense									(8,104)
<b>Reportable segment profit before income tax</b>									<b>41,677</b>
Income tax expense									(12,170)
<b>Total return for the period</b>									<b>29,507</b>

**Geographical segments**

<b>Ascott Reit Group</b>	<b>Singapore</b>	<b>Australia</b>	<b>Belgium</b>	<b>China</b>	<b>France</b>	<b>Germany</b>	<b>Indonesia</b>	<b>Subtotal</b>
<b>30 June 2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets and liabilities</b>								
Reportable segment assets	1,329,199	421,938	70,561	336,022	563,704	279,553	100,795	3,101,772
Reportable segment liabilities	72,007	62,468	59,534	110,328	413,587	209,576	9,716	937,216
<b>Other Segmental Information</b>								
Capital expenditure:								
- investment properties	-	32	-	1	-	23	-	56
- property, plant and equipment	38	285	-	164	-	-	43	530
- investment properties under development	9,030	-	-	-	-	-	-	9,030
Depreciation	960	306	41	398	-	-	238	1,943
<b>31 December 2020</b>								
<b>Assets and liabilities</b>								
Reportable segment assets	1,203,945	403,463	67,737	585,306	533,461	270,615	102,178	3,166,705
Reportable segment liabilities	56,816	59,008	57,950	158,099	393,132	210,638	10,525	946,168
<b>Other Segmental Information</b>								
Capital expenditure:								
- investment properties	38	3,111	52	16	-	61	304	3,582
- property, plant and equipment	28	1,084	73	650	-	-	62	1,897
- investment properties under development	14,993	-	-	-	-	-	-	14,993
Depreciation	1,934	539	90	1,381	-	-	699	4,643



**Geographical segments**

<b>Ascott Reit Group</b>	<b>Japan</b>	<b>Malaysia</b>	<b>Philippines</b>	<b>Spain</b>	<b>United Kingdom</b>	<b>United States of America</b>	<b>Vietnam</b>	<b>Subtotal</b>	<b>Total</b>
<b>30 June 2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets and liabilities</b>									
Reportable segment assets	1,241,809	43,966	176,757	69,913	498,898	915,222	239,156	3,185,721	6,287,493
Reportable segment liabilities	909,427	270	33,886	48,530	53,142	646,258	27,157	1,718,670	2,655,886
<b>Other Segmental Information</b>									
Capital expenditure:									
- investment properties	8,318	–	7	3	454	6,210	22	15,014	15,070
- property, plant and equipment	86	13	203	3	3	2,297	174	2,779	3,309
- investment properties under development	–	–	–	–	–	–	–	–	9,030
Depreciation	135	55	757	47	19	870	756	2,639	4,582
<b>31 December 2020</b>									
<b>Assets and liabilities</b>									
Reportable segment assets	1,240,536	44,641	176,624	68,461	469,353	772,718	242,980	3,015,313	6,182,018
Reportable segment liabilities	990,747	417	32,667	49,525	50,395	592,815	33,157	1,749,723	2,695,891
<b>Other Segmental Information</b>									
Capital expenditure:									
- investment properties	894	–	149	1,858	705	1,302	–	4,908	8,490
- property, plant and equipment	442	59	370	25	135	177	1,098	2,306	4,203
- investment properties under development	–	–	–	–	–	–	–	–	14,993
Depreciation	394	140	1,897	139	1,669	1,640	1,668	7,547	12,190

**Ascott Residence Trust**  
*Condensed interim financial statements*  
*Six-month period ended 30 June 2021*

**Geographical segments**

**Ascott BT Group**  
**30 June 2021**

**Assets and liabilities**

Reportable segment assets

Reportable segment liabilities

	Singapore \$'000	Australia \$'000	Japan \$'000	South Korea \$'000	Total \$'000
Reportable segment assets	12,484	621,699	359,279	185,186	1,178,648
Reportable segment liabilities	75,953	257,999	231,777	49,721	615,450

**Other Segmental Information**

Capital expenditure:

- investment properties

- property, plant and equipment

Depreciation

- investment properties	-	-	699	101	800
- property, plant and equipment	-	409	-	-	409
Depreciation	-	11,179	-	-	11,179

**31 December 2020**

**Assets and liabilities**

Reportable segment assets

Reportable segment liabilities

Reportable segment assets	10,239	591,658	379,348	190,270	1,171,515
Reportable segment liabilities	76,881	244,349	241,575	50,695	613,500

**Other Segmental Information**

Capital expenditure:

- investment properties

- property, plant and equipment

Depreciation

- investment properties	-	-	389	-	389
- property, plant and equipment	-	6,777	-	-	6,777
Depreciation	-	22,025	-	-	22,025

**Geographical segments**

<b>Stapled Group</b>	<b>Singapore</b>	<b>Australia</b>	<b>Belgium</b>	<b>China</b>	<b>France</b>	<b>Germany</b>	<b>Indonesia</b>	<b>Japan</b>	<b>Subtotal</b>
<b>30 June 2021</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets and liabilities</b>									
Reportable segment assets	1,267,865	1,041,003	70,561	336,022	563,704	279,553	100,795	1,492,215	5,151,718
Reportable segment liabilities	76,300	317,821	59,534	110,328	413,587	209,576	9,716	1,034,881	2,231,743
<b>Other Segmental Information</b>									
Capital expenditure:									
- investment properties	–	32	–	1	–	23	–	9,017	9,073
- property, plant and equipment	38	694	–	164	–	–	43	86	1,025
- investment properties under development	9,030	–	–	–	–	–	–	–	9,030
Depreciation	960	11,485	41	398	–	–	238	135	13,257
<b>31 December 2020</b>									
<b>Assets and liabilities</b>									
Reportable segment assets	1,142,057	992,655	67,737	585,306	533,461	270,615	102,178	1,504,770	5,198,779
Reportable segment liabilities	63,641	300,891	57,950	158,099	393,132	210,638	10,525	1,117,209	2,312,085
<b>Other Segmental Information</b>									
Capital expenditure:									
- investment properties	38	3,111	52	16	–	61	304	1,283	4,865
- property, plant and equipment	28	7,861	73	650	–	–	62	442	9,116
- investment properties under development	14,993	–	–	–	–	–	–	–	14,993
Depreciation	1,934	22,564	90	1,381	–	–	699	394	27,062

**Geographical segments**

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
<b>Stapled Group</b>									
<b>30 June 2021</b>									
<b>Assets and liabilities</b>									
Reportable segment assets	43,966	176,757	185,186	69,913	498,898	915,222	239,156	2,129,098	7,280,816
Reportable segment liabilities	270	33,886	49,721	48,530	53,142	646,258	27,157	858,964	3,090,707
<b>Other Segmental Information</b>									
Capital expenditure:									
- investment properties	–	7	101	3	454	6,210	22	6,797	15,870
- property, plant and equipment	13	203	–	3	3	2,297	174	2,693	3,718
- investment properties under development	–	–	–	–	–	–	–	–	9,030
Depreciation	55	757	–	47	19	870	756	2,504	15,761
<b>31 December 2020</b>									
<b>Assets and liabilities</b>									
Reportable segment assets	44,641	176,624	190,270	68,461	469,353	772,718	242,980	1,965,047	7,163,826
Reportable segment liabilities	417	32,667	50,695	49,525	50,395	592,815	33,157	809,671	3,121,756
<b>Other Segmental Information</b>									
Capital expenditure:									
- investment properties	–	149	–	1,858	705	1,302	–	4,014	8,879
- property, plant and equipment	59	370	–	25	135	177	1,098	1,864	10,980
- investment properties under development	–	–	–	–	–	–	–	–	14,993
Depreciation	140	1,897	–	139	1,669	1,640	1,668	7,153	34,215

**Major customers**

Revenue from related corporations accounted for approximately \$23,147,000 (six months ended 30 June 2020: \$25,428,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

**23 Fair value of assets and liabilities**

**Accounting classifications and fair values**

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Ascott Reit Group</b>									
<b>30 June 2021</b>									
<b>Financial assets measured at fair value</b>									
Investment securities	2,147	–	–	–	2,147	–	–	2,147	2,147
Currency forwards	104	–	–	–	104	–	104	–	104
Interest rate swaps used for hedging	–	79	–	–	79	–	79	–	79
Cross currency interest rate swaps used for hedging	–	5,393	–	–	5,393	–	5,393	–	5,393
	<u>2,251</u>	<u>5,472</u>	<u>–</u>	<u>–</u>	<u>7,723</u>				
<b>Financial assets not measured at fair value</b>									
Loan to associate	–	–	3,477	–	3,477				
Trade and other receivables <sup>(1)</sup>	–	–	151,613	–	151,613				
Cash and cash equivalents	–	–	439,291	–	439,291				
	<u>–</u>	<u>–</u>	<u>594,381</u>	<u>–</u>	<u>594,381</u>				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps used for hedging	–	(3,556)	–	–	(3,556)	–	(3,556)	–	(3,556)
Cross currency interest rate swaps used for hedging	–	(11,513)	–	–	(11,513)	–	(11,513)	–	(11,513)
	<u>–</u>	<u>(15,069)</u>	<u>–</u>	<u>–</u>	<u>(15,069)</u>				
<b>Financial liabilities not measured at fair value</b>									
Bank loans	–	–	–	(1,419,133)	(1,419,133)	–	(1,374,010)	–	(1,374,010)
Medium term notes	–	–	–	(698,917)	(698,917)	–	(732,436)	–	(732,436)
Trade and other payables <sup>(2)</sup>	–	–	–	(119,759)	(119,759)				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,237,809)</u>	<u>(2,237,809)</u>				

<sup>(1)</sup> Excluding prepayments.

<sup>(2)</sup> Excluding advance rental and liability for employee benefits.

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Ascott Reit Group</b>									
<b>31 December 2020</b>									
<b>Financial assets measured at fair value</b>									
Investment securities	2,072	–	–	–	2,072	–	–	2,072	2,072
Cross currency interest rate swaps used for hedging	–	298	–	–	298	–	298	–	298
	<u>2,072</u>	<u>298</u>	<u>–</u>	<u>–</u>	<u>2,370</u>				
<b>Financial assets not measured at fair value</b>									
Loan to associate	–	–	3,521	–	3,521				
Trade and other receivables <sup>(1)</sup>	–	–	158,107	–	158,107				
Cash and cash equivalents	–	–	454,083	–	454,083				
	<u>–</u>	<u>–</u>	<u>615,711</u>	<u>–</u>	<u>615,711</u>				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps used for hedging	–	(5,390)	–	–	(5,390)	–	(5,390)	–	(5,390)
Cross currency interest rate swaps used for hedging	–	(19,330)	–	–	(19,330)	–	(19,330)	–	(19,330)
	<u>–</u>	<u>(24,720)</u>	<u>–</u>	<u>–</u>	<u>(24,720)</u>				
<b>Financial liabilities not measured at fair value</b>									
Bank loans	–	–	–	(1,408,748)	(1,408,748)	–	(1,411,575)	–	(1,411,575)
Medium term notes	–	–	–	(705,610)	(705,610)	–	(746,779)	–	(746,779)
Trade and other payables <sup>(2)</sup>	–	–	–	(146,694)	(146,694)				
Rental deposits (non-current)	–	–	–	(6,475)	(6,475)	–	(6,709)	–	(6,709)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,267,527)</u>	<u>(2,267,527)</u>				

<sup>(1)</sup> Excluding prepayments.

<sup>(2)</sup> Excluding advance rental, liability for employee benefits and rental deposits (non-current).

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

	Carrying amount				Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Ascott BT Group</b>								
<b>30 June 2021</b>								
<b>Financial assets measured at fair value</b>								
Interest rate swaps used for hedging	7	–	–	7	–	7	–	7
Cross currency interest rate swaps used for hedging	7,879	–	–	7,879	–	7,879	–	7,879
	<u>7,886</u>	<u>–</u>	<u>–</u>	<u>7,886</u>				
<b>Financial assets not measured at fair value</b>								
Trade and other receivables <sup>(1)</sup>	–	11,284	–	11,284				
Cash and cash equivalents	–	32,188	–	32,188				
	<u>–</u>	<u>43,472</u>	<u>–</u>	<u>43,472</u>				
<b>Financial liabilities measured at fair value</b>								
Cross currency interest rate swaps used for hedging	(1,222)	–	–	(1,222)	–	(1,222)	–	(1,222)
<b>Financial liabilities not measured at fair value</b>								
Bank loans	–	–	(288,002)	(288,002)	–	(289,815)	–	(289,815)
Medium term notes	–	–	(69,692)	(69,692)	–	(70,701)	–	(70,701)
Trade and other payables <sup>(2)</sup>	–	–	(95,156)	(95,156)				
Rental deposits (non-current)	–	–	(9,424)	(9,424)	–	(9,575)	–	(9,575)
	<u>–</u>	<u>–</u>	<u>(462,274)</u>	<u>(462,274)</u>				

<sup>(1)</sup> Excluding prepayments.

<sup>(2)</sup> Excluding advance rental, liability for employee benefits and rental deposits (non-current).

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

	Carrying amount				Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Ascott BT Group</b>								
<b>31 December 2020</b>								
<b>Financial assets measured at fair value</b>								
Cross currency interest rate swaps used for hedging	4,935	–	–	4,935	–	4,935	–	4,935
<b>Financial assets not measured at fair value</b>								
Trade and other receivables <sup>(1)</sup>	–	7,446	–	7,446				
Cash and cash equivalents	–	32,620	–	32,620				
	–	40,066	–	40,066				
<b>Financial liabilities measured at fair value</b>								
Interest rate swaps used for hedging	(704)	–	–	(704)	–	(704)	–	(704)
Cross currency interest rate swaps used for hedging	(4,136)	–	–	(4,136)	–	(4,136)	–	(4,136)
	(4,840)	–	–	(4,840)				
<b>Financial liabilities not measured at fair value</b>								
Bank loans	–	–	(278,457)	(278,457)	–	(280,537)	–	(280,537)
Medium term notes	–	–	(69,680)	(69,680)	–	(70,557)	–	(70,557)
Trade and other payables <sup>(2)</sup>	–	–	(89,244)	(89,244)				
Rental deposits (non-current)	–	–	(9,800)	(9,800)	–	(9,916)	–	(9,916)
	–	–	(447,181)	(447,181)				

<sup>(1)</sup> Excluding prepayments.

<sup>(2)</sup> Excluding advance rental, liability for employee benefits and rental deposits (non-current).



**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Stapled Group</b>									
<b>30 June 2021</b>									
<b>Financial assets measured at fair value</b>									
Currency forwards	104	–	–	–	104	–	104	–	104
Interest rate swaps used for hedging	–	86	–	–	86	–	86	–	86
Cross currency interest rate swaps used for hedging	–	13,272	–	–	13,272	–	13,272	–	13,272
	104	13,358	–	–	13,462				
<b>Financial assets not measured at fair value</b>									
Loan to associate	–	–	3,477	–	3,477				
Trade and other receivables <sup>(1)</sup>	–	–	87,598	–	87,598				
Cash and cash equivalents	–	–	471,479	–	471,479				
	–	–	562,554	–	562,554				
<b>Financial liabilities measured at fair value</b>									
Interest rate swaps used for hedging	–	(3,556)	–	–	(3,556)	–	(3,556)	–	(3,556)
Cross currency interest rate swaps used for hedging	–	(12,735)	–	–	(12,735)	–	(12,735)	–	(12,735)
	–	(16,291)	–	–	(16,291)				
<b>Financial liabilities not measured at fair value</b>									
Bank loans	–	–	–	(1,707,135)	(1,707,135)	–	(1,663,825)	–	(1,663,825)
Medium term notes	–	–	–	(768,609)	(768,609)	–	(803,137)	–	(803,137)
Trade and other payables <sup>(2)</sup>	–	–	–	(139,616)	(139,616)				
Rental deposits (non-current)	–	–	–	(9,424)	(9,424)	–	(9,575)	–	(9,575)
	–	–	–	(2,624,784)	(2,624,784)				

(1) Excluding prepayments.

(2) Excluding advance rental, liability for employee benefits and rental deposits (non-current).

**Ascott Residence Trust**  
Condensed interim financial statements  
Six-month period ended 30 June 2021

	Carrying amount				Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Stapled Group</b>								
<b>31 December 2020</b>								
<b>Financial assets measured at fair value</b>								
Cross currency interest rate swaps used for hedging	5,233	–	–	5,233	–	5,233	–	5,233
<b>Financial assets not measured at fair value</b>								
Loan to associate	–	3,521	–	3,521				
Trade and other receivables <sup>(1)</sup>	–	91,996	–	91,996				
Cash and cash equivalents	–	486,703	–	486,703				
	–	582,220	–	582,220				
<b>Financial liabilities measured at fair value</b>								
Interest rate swaps used for hedging	(6,094)	–	–	(6,094)	–	(6,094)	–	(6,094)
Cross currency interest rate swaps used for hedging	(23,466)	–	–	(23,466)	–	(23,466)	–	(23,466)
	(29,560)	–	–	(29,560)				
<b>Financial liabilities not measured at fair value</b>								
Bank loans	–	–	(1,687,205)	(1,687,205)	–	(1,692,112)	–	(1,692,112)
Medium term notes	–	–	(775,290)	(775,290)	–	(817,336)	–	(817,336)
Trade and other payables <sup>(2)</sup>	–	–	(162,380)	(162,380)				
Rental deposits (non-current)	–	–	(16,275)	(16,275)	–	(16,625)	–	(16,625)
	–	–	(2,641,150)	(2,641,150)				

<sup>(1)</sup> Excluding prepayments.

<sup>(2)</sup> Excluding advance rental, liability for employee benefits and rental deposits (non-current).

During the six-month period ended 30 June 2021 and 30 June 2020, there were no transfers between Level 1 and 2 of the fair value hierarchy.

**24 Commitments**

***Capital commitments***

As at the reporting date, the Stapled Group had the following capital commitments:

	<b>Ascott Reit Group</b>		<b>Ascott BT Group</b>		<b>Stapled Group</b>	
	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Capital expenditure commitments:						
- contracted but not provided for	27,582	16,611	290	623	27,872	17,234