

CapitaLand Ascott Trust

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

Condensed interim financial statements
Six-month period and full year ended 31 December 2024

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Condensed Statements of Financial Position
As at 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Non-current assets							
Investment properties	3	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017
Property, plant and equipment	4	68,907	47,348	584,365	602,005	1,007,178	1,001,941
Investment properties under development	5	279,000	268,000	–	–	279,000	268,000
Investment securities		1,977	2,454	–	–	–	–
Associate		2,977	2,985	–	–	2,977	2,985
Financial derivative assets		91,487	84,653	–	209	91,487	84,862
Deferred tax assets		15,069	10,595	3,828	3,983	18,897	14,578
		<u>7,015,701</u>	<u>6,914,217</u>	<u>1,007,524</u>	<u>1,031,187</u>	<u>7,961,212</u>	<u>7,873,383</u>
Current assets							
Inventories		167	91	518	456	685	547
Trade and other receivables		320,849	316,041	22,107	13,714	112,441	109,556
Assets held for sale	6	67,251	211,599	–	95,628	67,251	307,227
Financial derivative assets		31,037	7,306	3,409	–	34,446	7,306
Cash and cash equivalents		529,563	369,371	114,492	63,435	644,055	432,806
		<u>948,867</u>	<u>904,408</u>	<u>140,526</u>	<u>173,233</u>	<u>858,878</u>	<u>857,442</u>
Total assets		<u>7,964,568</u>	<u>7,818,625</u>	<u>1,148,050</u>	<u>1,204,420</u>	<u>8,820,090</u>	<u>8,730,825</u>
Non-current liabilities							
Financial liabilities	7	2,792,879	2,385,856	80,528	100,143	2,873,407	2,485,999
Financial derivative liabilities		569	7,100	575	566	1,144	7,666
Trade and other payables		62,670	–	7,515	8,135	70,185	8,135
Deferred income		8,986	7,969	2,668	747	11,654	8,716
Deferred tax liabilities		166,847	154,002	43,623	41,323	210,470	195,325
Lease liabilities	8	229,639	253,677	54,803	64,412	229,639	253,677
		<u>3,261,590</u>	<u>2,808,604</u>	<u>189,712</u>	<u>215,326</u>	<u>3,396,499</u>	<u>2,959,518</u>
Current liabilities							
Financial liabilities	7	251,831	529,122	48,281	33,240	300,112	562,362
Liabilities held for sale	6	23,955	–	–	–	23,955	–
Trade and other payables		206,400	286,577	256,682	285,654	232,567	352,032
Deferred income		425	425	111	120	536	545
Current tax liabilities		12,335	15,207	1,859	579	14,194	15,786
Lease liabilities	8	10,907	10,288	5,233	5,155	10,907	10,288
		<u>505,853</u>	<u>841,619</u>	<u>312,166</u>	<u>324,748</u>	<u>582,271</u>	<u>941,013</u>
Total liabilities		<u>3,767,443</u>	<u>3,650,223</u>	<u>501,878</u>	<u>540,074</u>	<u>3,978,770</u>	<u>3,900,531</u>
Net assets		<u>4,197,125</u>	<u>4,168,402</u>	<u>646,172</u>	<u>664,346</u>	<u>4,841,320</u>	<u>4,830,294</u>

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

Condensed Statements of Financial Position (continued)
As at 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Represented by:							
Stapled							
Securityholders'							
funds		3,734,556	3,696,155	642,423	660,198	4,376,979	4,356,353
Perpetual securities							
holders	9	396,175	396,298	–	–	396,175	396,298
Non-controlling							
interests		66,394	75,949	3,749	4,148	68,166	77,643
		<u>4,197,125</u>	<u>4,168,402</u>	<u>646,172</u>	<u>664,346</u>	<u>4,841,320</u>	<u>4,830,294</u>
Stapled Securities							
in issue ('000)	9	<u>3,796,166</u>	<u>3,763,304</u>	<u>3,796,166</u>	<u>3,763,304</u>	<u>3,796,166</u>	<u>3,763,304</u>
Net asset value/Net							
 tangible asset per							
 Stapled Security							
 based on issued							
 Stapled Securities							
 (\$)		<u>0.98</u>	<u>0.98</u>	<u>0.17</u>	<u>0.18</u>	<u>1.15</u>	<u>1.16</u>

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

Statements of Total Return
Six-month period ended 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand 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
		31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Gross revenue	10	333,742	312,658	100,878	91,374	423,151	397,629
Direct expenses		(165,518)	(155,555)	(65,921)	(59,163)	(225,104)	(213,737)
Gross profit		168,224	157,103	34,957	32,211	198,047	183,892
Depreciation of land and buildings, plant and machinery		–	–	(8,946)	(9,846)	(11,304)	(12,204)
Finance income	11	2,452	2,044	1,179	543	3,595	2,587
Other income		922	2,557	922	–	1,440	2,442
Finance costs	11	(49,111)	(42,950)	(5,329)	(5,187)	(51,748)	(45,120)
Managers' management fees	12	(15,744)	(14,998)	(2,556)	(2,338)	(18,300)	(17,336)
Trustee's fee		(403)	(381)	(82)	(81)	(485)	(462)
Professional fees	13	(1,950)	(3,662)	(359)	(611)	(2,309)	(4,273)
Audit fees		(1,330)	(1,568)	(286)	(210)	(1,616)	(1,778)
Foreign exchange (loss)/gain		(9,626)	9,670	(4,636)	1,798	(14,261)	11,468
Other operating expenses		(4,185)	(2,084)	(888)	(291)	(5,478)	(3,623)
Net income before share of results of associate		89,249	105,731	13,976	15,988	97,581	115,593
Share of results of associate (net of tax)		17	23	–	–	17	23
Net income	14	89,266	105,754	13,976	15,988	97,598	115,616
Net change in fair value of investment properties, investment properties under development and assets held for sale		23,758	109,405	24,161	1,746	51,106	101,132
Revaluation deficit on land and buildings		–	–	(1,134)	–	(1,134)	–
Net change in fair value of financial derivatives		989	(13,481)	–	581	989	(12,898)
Net change in fair value of investment securities		(427)	129	–	–	–	–
Profit from divestments	15	34,665	15,975	1,361	–	36,194	15,975
Investment properties written off	3	(414)	(1,325)	–	–	(9)	(77)
Total return for the period before income tax		147,837	216,457	38,364	18,315	184,744	219,748
Income tax expense	16	(21,517)	(59,723)	(6,874)	769	(28,391)	(58,954)
Total return for the period		126,320	156,734	31,490	19,084	156,353	160,794

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

Statements of Total Return (continued)
Six-month period ended 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand 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
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		125,507	160,997	31,268	19,062	155,293	164,956
Non-controlling interests		813	(4,263)	222	22	1,060	(4,162)
		<u>126,320</u>	<u>156,734</u>	<u>31,490</u>	<u>19,084</u>	<u>156,353</u>	<u>160,794</u>
Earnings per Stapled Security (cents)	17						
Basic						<u>3.89</u>	<u>4.30</u>
Diluted						<u>3.87</u>	<u>4.28</u>

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

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Six-month period ended 31 December 2024

	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000
Profit for the period	31,490	19,084
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings (net of tax)	11,447	33,174
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	(605)	(1,117)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(155)	(655)
Realisation of reserves upon divestment	37	-
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(19,498)	1,432
	(20,221)	(340)
Total comprehensive income for the period	22,716	51,918

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

Statements of Total Return
Full year ended 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	10	633,336	586,420	197,616	171,683	809,520	744,558
Direct expenses		(318,413)	(295,387)	(131,192)	(113,188)	(438,571)	(406,309)
Gross profit		314,923	291,033	66,424	58,495	370,949	338,249
Depreciation of land and buildings, plant and machinery		–	–	(17,954)	(19,904)	(22,670)	(24,620)
Finance income	11	4,240	3,125	2,020	1,318	6,181	4,434
Other income		7,893	3,147	1,295	–	8,784	3,032
Finance costs	11	(100,044)	(80,795)	(10,875)	(12,433)	(105,352)	(86,830)
Managers' management fees	12	(30,591)	(29,590)	(5,223)	(4,627)	(35,814)	(34,217)
Trustee's fee		(806)	(749)	(165)	(162)	(971)	(911)
Professional fees	13	(4,499)	(5,549)	(865)	(881)	(5,364)	(6,431)
Audit fees		(2,844)	(3,211)	(665)	(447)	(3,509)	(3,658)
Foreign exchange (loss)/gain		(16,825)	22,553	(3,761)	3,616	(20,586)	26,169
Other operating expenses		(7,898)	(3,648)	(1,480)	(693)	(9,782)	(5,590)
Net income before share of results of associate and joint venture		163,549	196,316	28,751	24,282	181,866	209,627
Share of results (net of tax) of:							
- associate		15	7	–	–	15	7
Net income	14	163,564	196,323	28,751	24,282	181,881	209,634
Net change in fair value of investment properties, investment properties under development and assets held for sale		23,758	109,405	24,161	1,746	51,106	101,132
Revaluation deficit on land and buildings		–	–	(1,134)	–	(1,134)	–
Net change in fair value of financial derivatives		(5,295)	(25,283)	–	956	(5,295)	(24,327)
Net change in fair value of investment securities		(477)	38	–	–	–	–
Profit/(loss) from divestments	15	64,239	16,016	(1,925)	–	62,687	16,016
Investment properties written off	3	(441)	(1,478)	–	–	(37)	(230)
Total return for the year before income tax		245,348	295,021	49,853	26,984	289,208	302,225
Income tax expense	16	(34,191)	(71,541)	(10,731)	(903)	(44,922)	(72,444)
Total return for the year		211,157	223,480	39,122	26,081	244,286	229,781

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

Statements of Total Return (continued)
Full year ended 31 December 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		208,342	225,085	38,895	26,078	241,175	231,255
Non-controlling interests		2,815	(1,605)	227	3	3,111	(1,474)
		<u>211,157</u>	<u>223,480</u>	<u>39,122</u>	<u>26,081</u>	<u>244,286</u>	<u>229,781</u>
Earnings per Stapled Security (cents)	17						
Basic						<u>5.99</u>	<u>6.10</u>
Diluted						<u>5.95</u>	<u>6.07</u>

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

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Full year ended 31 December 2024

	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Profit for the year	39,122	26,081
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings (net of tax)	11,447	33,174
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	278	(1,022)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(353)	(2,700)
Realisation of reserves upon divestment	2,450	-
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(34,765)	(10,975)
	(32,390)	(14,697)
Total comprehensive income for the year	18,179	44,558

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

Distribution Statements
Full year ended 31 December 2024

	Stapled Group	
Note	Full year ended	Full year ended
	31/12/2024	31/12/2023
	\$'000	\$'000
Amount to be distributed to Stapled Securityholders at beginning of the period	116,477	77,679
Total return attributable to Stapled Securityholders and perpetual securities holders	241,175	231,255
Less: Total return attributable to perpetual securities holders	(14,413)	(13,495)
Distribution adjustments	4,467	19,249
Income available for distribution to Stapled Securityholders for the period	<u>231,229</u>	<u>237,009</u>
Distribution to Stapled Securityholders	347,706	314,688
Distributions to Stapled Securityholders during the year		
- Distribution of 2.255 cents per Stapled Security for the period from 24 August 2022 to 31 December 2022	–	(77,699)
- Distribution of 2.778 cents per Stapled Security for the period from 1 January 2023 to 30 June 2023	–	(96,209)
- Distribution of 0.701 cents per Stapled Security for the period from 1 July 2023 to 13 August 2023	–	(24,303)
- Distribution of 3.095 cents per Stapled Security for the period from 14 August 2023 to 31 December 2023	(116,474)	–
- Distribution of 2.547 cents per Stapled Security for the period from 1 January 2024 to 30 June 2024	(96,443)	–
	<u>(212,917)</u>	<u>(198,211)</u>
Amount to be distributed to Stapled Securityholders at end of the period	<u>134,789</u>	<u>116,477</u>
Distribution per Stapled Security (cents)	<u>6.10</u>	<u>6.57</u>

Note A – Distribution adjustments

	Stapled Group	
	Full year ended	Full year ended
	31/12/2024	31/12/2023
	\$'000	\$'000
Distribution adjustment items:		
- Net change in fair value of investment properties, investment properties under development and assets held for sale	(51,106)	(101,132)
- Revaluation deficit on land and buildings	1,134	–
- Net change in fair value of financial derivatives	5,295	24,327
- Profit from divestments	(62,687)	(16,016)
- Investment properties written off	37	230
- Property, plant and equipment written off from renovation at The Robertson House	404	1,248
- Depreciation expense	38,215	38,897
- Managers' management fees paid/payable in Stapled Securities	26,588	24,669
- REIT trustee's fee	160	158
- Foreign exchange loss – unrealised	45,189	15,270
- Interest expense on lease liabilities	9,603	9,716
- Lease payments for right-of-use assets	(19,628)	(18,716)
- Deferred tax expense	9,088	33,723
- Tax expense relating to the divestment	6,068	14,105
- Non-controlling interests' share of adjustments	(3,869)	(7,617)
- Other adjustments	(24)	387
Net effect of distribution adjustments	<u>4,467</u>	<u>19,249</u>

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

Condensed Statements of Movements in Stapled Securityholders' Funds
Full year ended 31 December 2024

	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
CapitalLand Ascott REIT Group									
At 1 January 2023	2,428,769	1,365,474	(379,363)	724	33,964	3,449,568	396,298	81,446	3,927,312
Total return/(loss) for the year	–	225,085	–	–	–	225,085	–	(1,605)	223,480
Total return attributable to perpetual securities holders	–	(13,495)	–	–	–	(13,495)	13,495	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	3,007	3,007	–	–	3,007
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(15,369)	(15,369)	–	–	(15,369)
Realisation of reserves upon divestment	–	–	8,002	–	–	8,002	–	–	8,002
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	13,007	–	–	13,007	–	(945)	12,062
Total other comprehensive income	–	–	21,009	–	(12,362)	8,647	–	(945)	7,702
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	22,340	–	–	–	–	22,340	–	–	22,340
Issue of Stapled Securities under equity fund raising	165,861	–	–	–	–	165,861	–	–	165,861
Issue expenses relating to equity fund raising	(3,180)	–	–	–	–	(3,180)	–	–	(3,180)
REIT Manager's acquisition fees payable in Stapled Securities	2,982	–	–	–	–	2,982	–	–	2,982
Distribution to Stapled Securityholders	(111,362)	(50,004)	–	–	–	(161,366)	–	–	(161,366)
Distribution to perpetual securities holders	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,234)	(3,234)
Total contributions by and distributions to owners	76,641	(50,004)	–	–	–	26,637	(13,495)	(3,234)	9,908

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	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
CapitalLand Ascott REIT Group									
<i>Changes in ownership interests in subsidiaries</i>									
Change in ownership interests in subsidiaries with no change in control	–	(287)	–	–	–	(287)	–	287	–
Total changes in ownership interests in subsidiaries	–	(287)	–	–	–	(287)	–	287	–
At 31 December 2023	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	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
CapitalLand Ascott REIT Group									
At 1 January 2024	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402
Total return for the year	–	208,342	–	–	–	208,342	–	2,815	211,157
Total return attributable to perpetual securities holders	–	(14,413)	–	–	–	(14,413)	14,413	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	16,923	16,923	–	–	16,923
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(17,342)	(17,342)	–	–	(17,342)
Realisation of reserves upon divestment	–	–	7,790	–	–	7,790	–	–	7,790
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(15,895)	–	–	(15,895)	–	(3,081)	(18,976)
Total other comprehensive income	–	–	(8,105)	–	(419)	(8,524)	–	(3,081)	(11,605)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	23,663	–	–	–	–	23,663	–	–	23,663
Issue expenses relating to equity fund raising *	575	–	–	–	–	575	–	–	575
Issuance of perpetual securities	–	–	–	–	–	–	150,000	–	150,000
Issue expenses relating to perpetual securities	–	–	–	–	–	–	(1,004)	–	(1,004)
Redemption of perpetual securities	–	–	–	–	–	–	(150,000)	–	(150,000)
REIT Manager's acquisition fees payable in Stapled Securities	4,177	–	–	–	–	4,177	–	–	4,177
Distribution to Stapled Securityholders	(87,576)	(85,213)	–	–	–	(172,789)	–	–	(172,789)
Distribution to perpetual securities holders	–	–	–	–	–	–	(13,532)	–	(13,532)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,430)	(3,430)
Total contributions by and distributions to owners	(59,161)	(85,213)	–	–	–	(144,374)	(14,536)	(3,430)	(162,340)

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	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
CapitalLand Ascott REIT Group									
<i>Changes in ownership interests in subsidiaries</i>									
Change in ownership interests in subsidiaries with no change in control	–	(2,504)	(126)	–	–	(2,630)	–	(5,859)	(8,489)
Total changes in ownership interests in subsidiaries	–	(2,504)	(126)	–	–	(2,630)	–	(5,859)	(8,489)
At 31 December 2024	2,446,249	1,632,985	(366,585)	724	21,183	3,734,556	396,175	66,394	4,197,125

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	Attributable to Stapled Securityholders					Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000			
CapitalLand Ascott BT Group								
At 1 January 2023	646,292	(134,362)	(52,399)	3,428	52,909	515,868	4,031	519,899
Total comprehensive income for the year								
Profit for the year	–	26,078	–	–	–	26,078	3	26,081
Effective portion of change in fair values of cash flow hedges	–	–	–	(1,019)	–	(1,019)	(3)	(1,022)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(2,673)	–	(2,673)	(27)	(2,700)
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	32,858	32,858	316	33,174
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(10,970)	–	–	(10,970)	(5)	(10,975)
Total comprehensive income	–	26,078	(10,970)	(3,692)	32,858	44,274	284	44,558
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,329	–	–	–	–	2,329	–	2,329
Issue of Stapled Securities under equity fund raising	137,192	–	–	–	–	137,192	–	137,192
Issue expenses relating to equity fund raising	(2,620)	–	–	–	–	(2,620)	–	(2,620)
Distribution to Stapled Securityholders	(37,666)	821	–	–	–	(36,845)	–	(36,845)
Distribution to non-controlling interests	–	–	–	–	–	–	(167)	(167)
Total contributions by and distributions to owners	99,235	821	–	–	–	100,056	(167)	99,889
At 31 December 2023	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148	664,346

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	Attributable to Stapled Securityholders					Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000			
CapitalLand Ascott BT Group								
At 1 January 2024	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148	664,346
Total comprehensive income for the year								
Profit for the year	–	38,895	–	–	–	38,895	227	39,122
Effective portion of change in fair values of cash flow hedges	–	–	–	278	–	278	–	278
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(353)	–	(353)	–	(353)
Realisation of reserves upon divestment	–	–	2,749	(299)	–	2,450	–	2,450
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	11,358	11,358	89	11,447
Transfer of reserves upon divestment	–	19,087	–	–	(19,087)	–	–	–
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(34,538)	–	–	(34,538)	(227)	(34,765)
Total comprehensive income	–	57,982	(31,789)	(374)	(7,729)	18,090	89	18,179
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,925	–	–	–	–	2,925	–	2,925
Issue expenses relating to equity fund raising *	315	–	–	–	–	315	–	315
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	–	–	–	–	1,023	–	1,023
Distribution to Stapled Securityholders	(42,475)	2,347	–	–	–	(40,128)	–	(40,128)
Distribution to non-controlling interests	–	–	–	–	–	–	(488)	(488)
Total contributions by and distributions to owners	(38,212)	2,347	–	–	–	(35,865)	(488)	(36,353)
At 31 December 2024	707,315	(47,134)	(95,158)	(638)	78,038	642,423	3,749	646,172

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2023	3,075,061	1,212,460	(431,813)	724	37,430	71,574	3,965,436	396,298	83,061	4,444,795
Total return/(loss) for the year	–	231,255	–	–	–	–	231,255	–	(1,474)	229,781
Total return attributable to perpetual securities holders	–	(13,495)	–	–	–	–	(13,495)	13,495	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	1,985	–	1,985	–	–	1,985
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(18,069)	–	(18,069)	–	–	(18,069)
Realisation of reserves upon divestment	–	–	8,002	–	–	–	8,002	–	–	8,002
Revaluation surplus on land and buildings (net of tax)	–	–	–	–	–	52,799	52,799	–	–	52,799
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	2,034	–	–	–	2,034	–	(945)	1,089
Total other comprehensive income	–	–	10,036	–	(16,084)	52,799	46,751	–	(945)	45,806

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	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	Asset revaluation reserve \$'000				
Stapled Group										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	22,340	–	–	–	–	–	22,340	–	–	22,340
BT Trustee-Manager's management fee payable in Stapled Securities	2,329	–	–	–	–	–	2,329	–	–	2,329
Issue of Stapled Securities under equity fund raising	303,053	–	–	–	–	–	303,053	–	–	303,053
Issue expenses relating to equity fund raising	(5,800)	–	–	–	–	–	(5,800)	–	–	(5,800)
REIT Manager's acquisition fees payable in Stapled Securities	2,982	–	–	–	–	–	2,982	–	–	2,982
Distribution to Stapled Securityholders	(149,028)	(49,183)	–	–	–	–	(198,211)	–	–	(198,211)
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(3,286)	(3,286)
Total contributions by and distributions to owners	175,876	(49,183)	–	–	–	–	126,693	(13,495)	(3,286)	109,912
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	–	(287)	–	–	–	–	(287)	–	287	–
Total changes in ownership interests in subsidiaries	–	(287)	–	–	–	–	(287)	–	287	–
At 31 December 2023	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2024	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294
Total return for the year	—	241,175	—	—	—	—	241,175	—	3,111	244,286
Total return attributable to perpetual securities holders	—	(14,413)	—	—	—	—	(14,413)	14,413	—	—
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	—	—	—	—	17,201	—	17,201	—	—	17,201
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	—	—	—	—	(17,695)	—	(17,695)	—	—	(17,695)
Realisation of reserves upon divestment	—	—	10,174	—	(307)	—	9,867	—	—	9,867
Revaluation surplus on land and buildings (net of tax)	—	—	—	—	—	17,886	17,886	—	—	17,886
Transfer of reserves upon divestment	—	19,280	—	—	—	(19,280)	—	—	—	—
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	—	—	(50,526)	—	—	—	(50,526)	—	(3,216)	(53,742)
Total other comprehensive income	—	19,280	(40,352)	—	(801)	(1,394)	(23,267)	—	(3,216)	(26,483)

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2024

	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	Asset revaluation reserve \$'000				
Stapled Group										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	23,663	—	—	—	—	—	23,663	—	—	23,663
BT Trustee-Manager's management fee payable in Stapled Securities	2,925	—	—	—	—	—	2,925	—	—	2,925
Issue expenses relating to equity fund raising *	890	—	—	—	—	—	890	—	—	890
Issuance of perpetual securities	—	—	—	—	—	—	—	150,000	—	150,000
Issue expenses relating to perpetual securities	—	—	—	—	—	—	—	(1,004)	—	(1,004)
Redemption of perpetual securities	—	—	—	—	—	—	—	(150,000)	—	(150,000)
REIT Manager's acquisition fees payable in Stapled Securities	5,200	—	—	—	—	—	5,200	—	—	5,200
Distribution to Stapled Securityholders	(130,051)	(82,866)	—	—	—	—	(212,917)	—	—	(212,917)
Distribution to perpetual securities holders	—	—	—	—	—	—	—	(13,532)	—	(13,532)
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	(3,513)	(3,513)
Total contributions by and distributions to owners	(97,373)	(82,866)	—	—	—	—	(180,239)	(14,536)	(3,513)	(198,288)
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	—	(2,504)	(126)	—	—	—	(2,630)	—	(5,859)	(8,489)
Total changes in ownership interests in subsidiaries	—	(2,504)	(126)	—	—	—	(2,630)	—	(5,859)	(8,489)
At 31 December 2024	<u>3,153,564</u>	<u>1,541,422</u>	<u>(462,255)</u>	<u>724</u>	<u>20,545</u>	<u>122,979</u>	<u>4,376,979</u>	<u>396,175</u>	<u>68,166</u>	<u>4,841,320</u>

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

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

Portfolio Statements
As at 31 December 2024

By Geography

Description of Property	Location	Tenure of Land	Term of Lease	Remaining		At Valuation				Percentage of Stapled Securityholders' funds			
				Term of Lease		Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development of the CapitaLand Ascott REIT Group													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	47,045	54,418	47,045	54,418	1.1	1.2	1.3	1.5
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	139,373	152,176	139,373	152,176	3.2	3.5	3.7	4.1
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	18,080	16,397	18,080	16,397	0.4	0.4	0.5	0.4
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	20,361	20,641	20,361	20,641	0.5	0.5	0.5	0.6
Quest Cannon Hill	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	26,361	28,418	26,361	28,418	0.6	0.7	0.7	0.8
Quest Macquarie Park Sydney	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	35,552	40,001	35,552	40,001	0.8	0.9	0.9	1.1
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	23,003	23,475	23,003	23,475	0.5	0.5	0.6	0.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	87 years	88 years	41,114	41,388	41,114	41,388	0.9	1.0	1.1	1.1
Balance carried forward						350,889	376,914	350,889	376,914	8.0	8.7	9.3	10.2

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						350,889	376,914	350,889	376,914	8.0	8.7	9.3	10.2
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	40,333	40,433	40,333	40,433	0.9	0.9	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	32,512	32,808	32,512	32,808	0.7	0.8	0.9	0.9
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	42 years	43 years	21,164	22,080	21,164	22,080	0.5	0.5	0.6	0.6
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	19 years	20 years	26,307	30,139	26,307	30,139	0.6	0.8	0.7	0.8
Balance carried forward						471,205	502,374	471,205	502,374	10.7	11.7	12.6	13.6

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						471,205	502,374	471,205	502,374	10.7	11.7	12.6	13.6
China (continued)													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	32 years	33 years	63,867	69,308	63,867	69,308	1.5	1.6	1.7	1.9
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	22 years	23 years	45,288	51,835	45,288	51,835	1.0	1.2	1.2	1.4
Somerset Olympic Tower Property Tianjin ⁽¹⁾	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	38 years	39 years	–	51,367	–	51,367	–	1.2	–	1.4
Balance carried forward						580,360	674,884	580,360	674,884	13.2	15.7	15.5	18.3

⁽¹⁾ As at 31 December 2024, the investment property was reclassified to "Assets and liabilities held for sale" (Note 6), pursuant to the planned divestment of this property which was entered into and to be completed in the second quarter of 2025.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						580,360	674,884	580,360	674,884	13.2	15.7	15.5	18.3
France													
Citadines Antigone Montpellier ⁽²⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	10,185	10,620	10,185	10,620	0.2	0.2	0.3	0.3
Citadines Austerlitz Paris ⁽²⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	12,166	10,108	12,166	10,108	0.3	0.2	0.3	0.3
Citadines Les Halles Paris ⁽²⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	81,243	81,592	81,243	81,592	1.9	2.0	2.2	2.2
Citadines Maine Montparnasse Paris ⁽²⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	24,190	22,705	24,190	22,705	0.6	0.5	0.6	0.6
Citadines Montmartre Paris ⁽²⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	33,386	34,131	33,386	34,131	0.8	0.8	0.9	0.9
Citadines Place d'Italie Paris ⁽²⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	56,413	51,563	56,413	51,563	1.3	1.2	1.5	1.4
Balance carried forward						797,943	885,603	797,943	885,603	18.3	20.6	21.3	24.0

⁽²⁾ As at 31 December 2024, these 17 (31 December 2023: 16) 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 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						797,943	885,603	797,943	885,603	18.3	20.6	21.3	24.0
France (continued)													
Citadines Presqu'île Lyon ⁽²⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	21,927	18,604	21,927	18,604	0.5	0.4	0.6	0.5
Citadines République Paris ⁽²⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	28,116	25,049	28,116	25,049	0.6	0.6	0.8	0.7
Citadines Tour Eiffel Paris ⁽²⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	66,332	66,709	66,332	66,709	1.5	1.5	1.8	1.8
Citadines Trocadéro Paris ⁽²⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	46,556	47,871	46,556	47,871	1.1	1.1	1.2	1.3
La Clef Louvre Paris ⁽²⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	54,520	53,145	54,520	53,145	1.2	1.2	1.5	1.4
La Clef Tour Eiffel Paris ⁽²⁾	83 avenue Kléber, 75016 Paris	Freehold	Not applicable	Not applicable	Not applicable	135,769	145,656	135,769	145,656	3.0	3.3	3.6	3.9
Balance carried forward						1,151,163	1,242,637	1,151,163	1,242,637	26.2	28.7	30.8	33.6

⁽²⁾ As at 31 December 2024, these 17 (31 December 2023: 16) 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 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,151,163	1,242,637	1,151,163	1,242,637	26.2	28.7	30.8	33.6
Germany													
Citadines Arnulfpark Munich ⁽²⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	39,327	38,892	39,327	38,892	0.9	0.9	1.0	1.1
Citadines City Centre Frankfurt ⁽²⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	55,171	55,811	55,171	55,811	1.3	1.3	1.5	1.5
Citadines Kurfürstendamm Berlin ⁽²⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	24,190	22,412	24,190	22,412	0.5	0.5	0.6	0.6
Citadines Michel Hamburg ⁽²⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	86 years	87 years	50,927	50,537	50,927	50,537	1.2	1.2	1.4	1.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	84,468	87,358	84,468	87,358	1.9	2.0	2.3	2.4
Indonesia													
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	29 years	30 years	53,304	53,771	53,304	53,771	1.2	1.2	1.4	1.5
Ascott Kuningan Jakarta ⁽³⁾	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	2 years	3 years	54,949	55,638	54,949	55,638	1.3	1.3	1.5	1.5
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	20 years	21 years	33,342	34,188	33,342	34,188	0.7	0.8	0.9	0.9
Balance carried forward						1,546,841	1,641,244	1,546,841	1,641,244	35.2	37.9	41.4	44.5

⁽²⁾ As at 31 December 2024, these 17 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

⁽³⁾ On 30 November 2023, the CapitaLand Ascott REIT Group acquired Ascott Kuningan Jakarta from Piatra Pte Ltd, a related corporation. The valuation was based on discounted cashflow method. The valuation of the property as at 31 December 2024 and 31 December 2023 was based on the assumption that the lease will be renewed upon its expiry.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,546,841	1,641,244	1,546,841	1,641,244	35.2	37.9	41.4	44.5
Japan													
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	108,647	110,911	108,647	110,911	2.4	2.5	2.9	3.0
Citadines Karasuma-Gojo Kyoto ⁽⁴⁾	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	–	41,102	–	41,102	–	0.9	–	1.1
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	85,343	82,672	85,343	82,672	1.9	1.9	2.3	2.2
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	258,271	261,240	258,271	261,240	5.9	6.0	6.9	7.1
Balance carried forward						1,999,102	2,137,169	1,999,102	2,137,169	45.4	49.2	53.5	57.9

⁽⁴⁾ Citadines Karasuma-Gojo Kyoto was divested on 8 October 2024 to Hilton Grand Vacations Japan Godo Kaisha, an unrelated third party. The sale price of JPY 6.18 billion was agreed on a willing buyer willing seller basis, and represented 40.1% above the property valuation as at 31 December 2023.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,999,102	2,137,169	1,999,102	2,137,169	45.4	49.2	53.5	57.9
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	39,601	40,268	39,601	40,268	0.8	0.9	1.1	1.1
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	20,262	21,832	20,262	21,832	0.5	0.5	0.5	0.6
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	16,435	17,634	16,435	17,634	0.4	0.4	0.4	0.5
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	22,001	23,605	22,001	23,605	0.5	0.5	0.6	0.6
City Court Kita 1 jo	6-3 Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	21,847	23,467	21,847	23,467	0.5	0.5	0.6	0.6
Eslead College Gate Kindaimae	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	Not applicable	15,805	16,745	15,805	16,745	0.4	0.4	0.4	0.5
Eslead Residence Bentencho Grande	15-44, Benten 5-chome, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,305	18,473	17,305	18,473	0.4	0.4	0.5	0.5
Balance carried forward						2,152,358	2,299,193	2,152,358	2,299,193	48.9	52.8	57.6	62.3

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,152,358	2,299,193	2,152,358	2,299,193	48.9	52.8	57.6	62.3
Japan (continued)													
Eslead Residence Osaka Fukushima East ⁽⁵⁾	8-7, Sagisu 5-chome, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	18,088	19,220	18,088	19,220	0.4	0.4	0.5	0.5
Eslead Residence Umeda Grande	9-3, Nakatsu 4-chome, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,045	11,943	11,045	11,943	0.3	0.4	0.3	0.3
Granfore Hakata Waterfront ⁽⁶⁾	104-2, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	37,741	40,492	37,741	40,492	0.9	0.9	1.0	1.1
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,696	6,111	5,696	6,111	0.1	0.1	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,244	4,544	4,244	4,544	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	3,513	3,769	3,513	3,769	0.1	0.1	0.1	0.1
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	25,915	27,337	25,915	27,337	0.6	0.6	0.7	0.7
Infini Garden ⁽⁷⁾	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	–	76,121	–	76,121	–	1.7	–	2.1
Balance carried forward						2,258,600	2,488,730	2,258,600	2,488,730	51.4	57.1	60.5	67.4

⁽⁵⁾ On 5 April 2023, the CapitaLand Ascott REIT Group acquired Eslead Residence Osaka Fukushima East from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁶⁾ On 19 May 2023, the CapitaLand Ascott REIT Group acquired Granfore Hakata Waterfront from KOSE R.E. Co. Ltd., an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁷⁾ Infini Garden was divested on 29 October 2024 to two unrelated third parties, namely SaaS Holdings GK and RE Project One TMK. The sale price of JPY 12.7 billion was agreed on a willing buyer willing seller basis, and represented 55.3% above the property valuation as at 31 December 2023.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,258,600	2,488,730	2,258,600	2,488,730	51.4	57.1	60.5	67.4
Japan (continued)													
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	6,287	6,699	6,287	6,699	0.1	0.2	0.2	0.2
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	33,695	34,927	33,695	34,927	0.8	0.8	0.9	0.9
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	28,410	30,490	28,410	30,490	0.6	0.7	0.8	0.8
S-Residence Gakuzenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,479	12,036	11,479	12,036	0.3	0.3	0.3	0.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,653	16,701	15,653	16,701	0.4	0.4	0.4	0.5
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	14,088	15,115	14,088	15,115	0.3	0.3	0.4	0.4
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,088	16,887	16,088	16,887	0.4	0.4	0.4	0.5
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	6,705	7,147	6,705	7,147	0.2	0.2	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,522	17,820	16,522	17,820	0.4	0.4	0.4	0.5
Teriha Ocean Stage ⁽⁶⁾	3chome 8-3, Kashii Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	–	73,307	–	73,307	–	1.7	–	2.0	–
Balance carried forward						2,480,834	2,646,552	2,480,834	2,646,552	56.6	60.8	66.5	71.7

⁽⁶⁾ On 24 January 2024, the CapitaLand Ascott REIT Group acquired Teriha Ocean Stage from Sekisui House, Ltd. and Fukuoka Shoji, Co., Ltd., unrelated third parties. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,480,834	2,646,552	2,480,834	2,646,552	56.6	60.8	66.5	71.7
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	36,451	35,054	36,451	35,054	0.8	0.8	1.0	0.9
The Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	19 years	20 years	88,085	94,406	88,085	94,406	2.0	2.2	2.4	2.6
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	12,178	13,145	12,178	13,145	0.3	0.4	0.3	0.4
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	88 years	89 years	433,925	434,266	433,925	434,266	9.9	10.0	11.6	11.7
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	54 years	55 years	144,477	144,365	144,477	144,365	3.3	3.3	3.9	3.9
lyf Funan Singapore ^{(2), (9)}	67 Hill Street, Level 4 Funan, Singapore 179370	Leasehold	60 years	54 years	–	270,585	–	270,585	–	6.2	–	7.2	–
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	96 years	97 years	279,000	268,000	279,000	268,000	6.4	6.2	7.5	7.3
Balance carried forward						3,745,535	3,635,788	3,745,535	3,635,788	85.5	83.7	100.4	98.5

⁽²⁾ As at 31 December 2024, these 17 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

⁽⁹⁾ On 31 December 2024, the CapitaLand Ascott REIT Group acquired lyf Funan Singapore from Victory SR Pte. Ltd., a related party. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						3,745,535	3,635,788	3,745,535	3,635,788	85.5	83.7	100.4	98.5
Singapore (continued)													
The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983	Leasehold	99 years	81 years	82 years	–	–	353,906	352,588	–	–	9.5	9.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	72,136	71,332	72,136	71,332	1.6	1.6	1.9	1.9
United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	84,745	84,835	84,745	84,835	1.9	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	186,582	165,257	186,582	165,257	4.3	3.8	5.0	4.5
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	75,172	76,060	75,172	76,060	1.7	1.7	2.0	2.1
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	194,762	192,702	194,762	192,702	4.4	4.4	5.2	5.2
The Cavendish London ⁽¹⁰⁾	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	134 years	135 years	370,686	366,269	370,686	366,269	8.5	8.4	9.9	9.9
Balance carried forward						4,729,618	4,592,243	5,083,524	4,944,831	107.9	105.5	136.2	133.9

⁽¹⁰⁾ On 30 November 2023, the CapitaLand Ascott REIT Group acquired The Cavendish London from Ascott (Jersey) Limited, a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						4,729,618	4,592,243	5,083,524	4,944,831	107.9	105.5	136.2	133.9
United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	88 years	89 years	157,039	169,064	157,039	169,064	3.6	3.9	4.2	4.6
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	88 years	89 years	182,767	188,667	182,767	188,667	4.2	4.3	4.9	5.1
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	167,657	178,578	167,657	178,578	3.8	4.1	4.5	4.8
Paloma Kent	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	93 years	94 years	50,457	44,337	50,457	44,337	1.2	1.0	1.4	1.2
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	89,869	89,086	89,869	89,086	2.1	2.0	2.4	2.4
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	80,989	80,176	80,989	80,176	1.9	1.8	2.1	2.2
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	153,151	154,787	153,151	154,787	3.5	3.6	4.1	4.2
Balance carried forward						5,611,547	5,496,938	5,965,453	5,849,526	128.2	126.2	159.8	158.4

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,611,547	5,496,938	5,965,453	5,849,526	128.2	126.2	159.8	158.4
United States of America (continued)													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	125,314	120,280	125,314	120,280	2.9	2.8	3.4	3.3
Standard at Columbia	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	159,459	158,000	159,459	158,000	3.6	3.6	4.3	4.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	76,944	74,562	76,944	74,562	1.8	1.7	2.1	2.0
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	98,172	110,990	98,172	110,990	2.2	2.5	2.6	3.0
Balance carried forward						6,071,436	5,960,770	6,425,342	6,313,358	138.7	136.8	172.2	171.0

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,071,436	5,960,770	6,425,342	6,313,358	138.7	136.8	172.2	171.0
Vietnam													
Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Leasehold	64 years	51 years	52 years	20,224	22,778	20,224	22,778	0.5	0.5	0.5	0.6
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	17 years	18 years	34,650	37,858	34,650	37,858	0.8	0.9	0.8	1.0
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	13 years	14 years	63,130	70,515	63,130	70,515	1.4	1.6	1.7	1.8
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	15 years	16 years	29,001	31,718	29,001	31,718	0.7	0.7	0.8	0.9
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	17 years	18 years	22,391	25,990	22,391	25,990	0.5	0.7	0.6	0.7
Portfolio of investment properties and investment properties under development						6,240,832	6,149,629	6,594,738	6,502,217	142.6	141.2	176.6	176.0
Right-of-use assets						240,546	263,965	240,546	263,965	5.5	6.1	6.4	7.1
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,481,378	6,413,594	6,835,284	6,766,182	148.1	147.3	183.0	183.1
Balance carried forward						6,481,378	6,413,594	6,835,284	6,766,182	148.1	147.3	183.0	183.1

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,481,378	6,413,594	6,835,284	6,766,182	148.1	147.3	183.0	183.1
Investment properties of the CapitaLand Ascott BT Group													
Japan													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	188,703	193,131	–	–	4.4	4.4	–	–
South Korea													
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	85,248	81,146	–	–	1.9	1.9	–	–
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	85,344	81,146	–	–	1.9	1.9	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						6,840,673	6,769,017	6,835,284	6,766,182	156.3	155.5	183.0	183.1
Balance carried forward						6,840,673	6,769,017	6,835,284	6,766,182	156.3	155.5	183.0	183.1

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

Portfolio Statements (continued)
As at 31 December 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2024	31/12/2023	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,840,673	6,769,017	6,835,284	6,766,182	156.3	155.5	183.0	183.1
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	83,003	82,644	–	–	1.9	1.9	–	–
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	78,770	90,605	–	–	1.8	2.1	–	–
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	139,170	144,647	–	–	3.2	3.3	–	–
Sydney Central Hotel (formerly known as Novotel Sydney Central)	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	142,712	145,560	–	–	3.3	3.3	–	–
Ireland													
Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) ⁽¹¹⁾	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	Not applicable	112,252	114,235	–	–	2.6	2.6	–	–
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						555,907	577,691	–	–	12.8	13.2	–	–
Total investment properties, investment properties under development and freehold land and buildings						7,396,580	7,346,708	6,835,284	6,766,182	169.1	168.7	183.0	183.1
Leasehold land and buildings – The Robertson House by The Crest Collection						353,906	352,588	–	–	8.1	8.1	–	–
Other assets and liabilities (net)						(2,909,166)	(2,869,002)	(2,638,159)	(2,597,780)	(66.5)	(65.9)	(70.6)	(70.3)
Net assets						4,841,320	4,830,294	4,197,125	4,168,402	110.7	110.9	112.4	112.8
Perpetual securities holders						(396,175)	(396,298)	(396,175)	(396,298)	(9.1)	(9.1)	(10.6)	(10.7)
Non-controlling interests						(68,166)	(77,643)	(66,394)	(75,949)	(1.6)	(1.8)	(1.8)	(2.1)
Stapled Securityholders' funds						4,376,979	4,356,353	3,734,556	3,696,155	100.0	100.0	100.0	100.0

⁽¹¹⁾ On 30 November 2023, the CapitaLand Ascott BT Group acquired Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) from Citadines Temple Bar Limited, a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2024

On 31 December 2024, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Citadines Central Shinjuku Tokyo, Citadines Shinjuku Tokyo, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuzenaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba, and Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

On 31 December 2023, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Infini Garden, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuzenaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba and Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel), were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

As at 31 December 2024, the carrying amounts for most of the investment properties and Somerset Liang Court, investment property under development, were based on independent valuations carried out by HVS. The valuation for the remaining properties are conducted by the following valuers: Pullman and Mercure Brisbane King George Square, Pullman and Mercure Melbourne Albert Park, Pullman Sydney Hyde Park and Sydney Central Hotel, conducted by CBRE Valuations Pty Limited; Citadines Connect Sydney Airport, Citadines on Bourke Melbourne, Citadines St Georges Terrace Perth, Quest Campbelltown, Quest Cannon Hill, Quest Macquarie Park Sydney, Quest Mascot, Quest Sydney Olympic Park, La Clef Tour Eiffel Paris, House Saison Shijo-Dori, Marunouchi Central Heights, S-Residence Gakuzenaka, S-Residence Namba Viale, S-Residence Shukugawa, lyf Funan Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma Kent, Paloma Raleigh, Paloma University City, Paloma West Midtown, Seven07, Standard at Columbia, Uncommon Wilmington, Wildwood Lubbock and Somerset Central TD Hai Phong City conducted by Colliers. The leasehold land and buildings of The Robertson House by The Crest Collection and the freehold land and buildings of Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) were stated at fair value based on valuations carried out by HVS. 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 accompanying notes form an integral part of these condensed interim financial statements.

Portfolio Statements (continued)
As at 31 December 2024

As at 31 December 2023, the carrying amounts for most of the investment properties and Somerset Liang Court, investment property under development, were based on independent valuations carried out by HVS. The valuation for the remaining properties are conducted by the following valuers: ibis Ambassador Seoul Insadong and The Splaisir Seoul Dongdaemun conducted by CBRE; Paloma Kent, Paloma Raleigh, Paloma University City, Paloma West Midtown, Seven07, Standard at Columbia, Uncommon Wilmington, Wildwood Lubbock conducted by JLL Valuation & Advisory Services, LLC; Element New York Times Square West, Sheraton Tribeca New York Hotel and voco Times Square South conducted by Colliers. The freehold land and buildings of the six Australia properties were stated at fair value based on valuations carried out by Colliers. The leasehold land and buildings of The Robertson House by The Crest Collection and the freehold land and buildings of Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) were stated at fair value based on valuations carried out by HVS. 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, direct capitalisation 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 and assumptions including those relating to discount rate, terminal capitalisation rate, 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
Full year ended 31 December 2024

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Cash flows from operating activities						
Total return for the period before income tax	245,348	295,021	49,853	26,984	289,208	302,225
Adjustments for:						
Depreciation of property, plant and equipment	14,129	12,025	19,370	22,156	38,215	38,897
Amortisation of deferred income	(425)	(106)	–	–	(425)	(106)
Finance costs	100,044	80,795	10,875	12,433	105,352	86,830
Finance income	(4,240)	(3,125)	(2,020)	(1,318)	(6,181)	(4,434)
Foreign exchange loss/(gain) – unrealised	40,971	17,367	4,218	(2,097)	45,189	15,270
Loss on disposal of property, plant and equipment	16	65	3	–	423	1,313
Managers' management fees paid/payable in Stapled Securities	23,663	22,340	2,925	2,329	26,588	24,669
Revaluation deficit on land and buildings	–	–	1,134	–	1,134	–
Net change in fair value of investment properties, investment properties under development and assets held for sale	(23,758)	(109,405)	(24,161)	(1,746)	(51,106)	(101,132)
Net change in fair value of financial derivatives	5,295	25,283	–	(956)	5,295	24,327
Net change in fair value of investment securities	477	(38)	–	–	–	–
(Profit)/loss from divestments	(64,239)	(16,016)	1,925	–	(62,687)	(16,016)
Investment properties written off	441	1,478	–	–	37	230
Impairment loss/write-off of trade and other receivables	2,707	439	592	15	3,299	454
Share of results of associate (net of tax)	(15)	(7)	–	–	(15)	(7)
Operating income before working capital changes	340,414	326,116	64,714	57,800	394,326	372,520
Changes in working capital:						
Inventories	(76)	(71)	(62)	(181)	(138)	(252)
Trade and other receivables	(50,982)	(57,669)	(4,222)	8,878	(26,081)	(28,730)
Trade and other payables	(11,248)	(12,816)	12,480	21,528	(27,892)	(11,346)
Cash generated from operations	278,108	255,560	72,910	88,025	340,215	332,192
Income tax paid	(22,484)	(30,498)	(580)	(1,039)	(23,064)	(31,537)
Net cash generated from operating activities	255,624	225,062	72,330	86,986	317,151	300,655
Balance carried forward	255,624	225,062	72,330	86,986	317,151	300,655

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2024

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Balance brought forward	255,624	225,062	72,330	86,986	317,151	300,655
Cash flows from investing activities						
Acquisition of investment properties (Note 22)	(211,572)	(238,136)	–	–	(211,572)	(238,136)
Acquisition of property, plant and equipment (Note 22)	–	–	–	(72,193)	–	(72,193)
Milestone payment for acquisition of investment property	(29,297)	–	–	–	(29,297)	–
Milestone payment for acquisition of property, plant and equipment	–	–	(30,176)	–	(30,176)	–
Advance (to)/from related corporations	–	(38,956)	–	38,956	–	–
Repayment of advance from/(to) related corporations	19,118	–	(19,118)	–	–	–
Deferred income received	1,442	8,500	2,081	–	3,523	8,500
Capital expenditure on investment properties and assets held for sale	(9,934)	(16,434)	(1,344)	(511)	(11,278)	(16,945)
Capital expenditure on investment properties under development	(14,687)	(38,657)	–	–	(14,687)	(38,657)
Proceeds from disposal of investment properties	154,596	–	–	–	154,596	–
Payment of transaction costs for disposal of investment properties	(2,063)	–	–	–	(2,063)	–
Proceeds from disposal of assets held for sale ⁽¹⁾	243,302	62,950	96,323	–	339,625	62,950
Payment of transaction costs for disposal of assets held for sale	(7,590)	–	(1,802)	–	(9,392)	–
Proceeds from disposal of strata units	–	300	–	–	–	300
Interest received	4,240	3,175	1,914	1,193	6,075	4,308
Deposits received for divestment of investment properties	23,700	998	–	–	23,700	998
Proceeds from sale of property, plant and equipment	34	23	–	–	34	23
Purchase of property, plant and equipment	(38,662)	(23,395)	(10,163)	(10,899)	(48,825)	(34,294)
Settlement of hedging instruments	6,183	24,925	–	1,545	6,183	26,470
Net cash generated from/(used in) investing activities	138,810	(254,707)	37,715	(41,909)	176,446	(296,676)
Balance carried forward	394,434	(29,645)	110,045	45,077	493,597	3,979

⁽¹⁾ For the year ended 31 December 2024, the CapitaLand Ascott REIT Group divested four properties for a total consideration of \$244,300,000 where a deposit of \$998,000 was received during the year ended 31 December 2023.

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2024

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2024	Full year ended 31/12/2023	Full year ended 31/12/2024	Full year ended 31/12/2023	Full year ended 31/12/2024	Full year ended 31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance brought forward	394,434	(29,645)	110,045	45,077	493,597	3,979
Cash flows from financing activities						
Distributions to Stapled Securityholders	(172,789)	(161,366)	(40,128)	(36,845)	(212,917)	(198,211)
Distributions to perpetual securities holders	(13,532)	(13,495)	–	–	(13,532)	(13,495)
Dividends paid to non-controlling interests	(3,430)	(3,234)	(488)	(167)	(3,513)	(3,286)
Payment for acquisition of ownership interests in subsidiaries with no change in control	(8,489)	–	–	–	(8,489)	–
Proceeds from issue of Stapled Securities ⁽¹⁾	–	165,861	–	137,192	–	303,053
Payment of issue expenses on issuance of Stapled Securities	(265)	(2,340)	(210)	(2,095)	(475)	(4,435)
Proceeds from borrowings and issuance of notes	1,263,992	704,147	30,720	51,270	1,294,712	755,417
Proceeds from issuance of perpetual securities	150,000	–	–	–	150,000	–
Repayment of borrowings and medium term notes	(1,171,195)	(499,073)	(30,720)	(175,468)	(1,201,915)	(674,541)
Payment of transaction costs on borrowings and notes	(5,683)	(2,966)	(181)	(557)	(5,864)	(3,523)
Payment of lease liabilities	(10,025)	(9,000)	(4,910)	(4,890)	(10,025)	(9,000)
Interest paid	(96,319)	(73,847)	(10,535)	(12,970)	(101,287)	(80,369)
Payment of transaction costs on issuance of perpetual securities	(968)	–	–	–	(968)	–
Redemption of perpetual securities	(150,000)	–	–	–	(150,000)	–
Change in restricted cash deposits	3,755	(6,084)	237	(1,040)	3,992	(7,124)
Net cash (used in)/generated from financing activities	(214,948)	98,603	(56,215)	(45,570)	(260,281)	64,486
Net increase/(decrease) in cash and cash equivalents	179,486	68,958	53,830	(493)	233,316	68,465
Cash and cash equivalents at 1 January	362,898	298,862	60,315	62,303	423,213	361,165
Effect of exchange rate changes on balances held in foreign currency	(12,445)	(4,922)	(2,536)	(1,495)	(14,981)	(6,417)
Cash and cash equivalents reclassified to assets held for sale	(2,890)	–	–	–	(2,890)	–
Restricted cash deposits reclassified to assets held for sale	(204)	–	–	–	(204)	–
Cash and cash equivalents at 31 December	526,845	362,898	111,609	60,315	638,454	423,213
Restricted cash deposits	2,718	6,473	2,883	3,120	5,601	9,593
Cash and cash equivalents in the Statement of Financial Position	529,563	369,371	114,492	63,435	644,055	432,806

The proceeds from the private placement and preferential offering which was launched on 2 August 2023 have been partially utilised during the year ended 31 December 2024 as follows: (a) \$2.3 million was used to partially fund the associated costs in relation to acquisition of three properties on 30 November 2023; (b) \$3.3 million was used to fund the renovation of Sydney Central Hotel (formerly known as Novotel Sydney Central); (c) \$15.4 million was used to fund the renovation of Citadines Holborn-Covent Garden; and (d) \$0.3 million was used to pay the professional and other fees and expenses in connection with the equity fund raising. This is in accordance with the stated use and the Managers will disclose the use of the remaining proceeds from the equity fund raising as and when they are materially disbursed.

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2024

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the year, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties of \$12,546,000 (2023: \$20,577,000), of which \$2,628,000 (2023: \$4,143,000) was unpaid and included in trade and other payables. The \$4,143,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the REIT Manager during the year.
- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$10,346,000 (2023: \$42,343,000), of which \$5,566,000 (2023: \$9,907,000) was unpaid and included in trade and other payables.

CapitaLand Ascott BT Group

- The CapitaLand Ascott BT Group acquired property, plant and equipment with an aggregate cost of \$10,163,000 (2023: \$11,925,000) of which \$Nil (2023: \$1,026,000) was unpaid and included in trade and other payables. The \$1,026,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the BT Trustee-Manager during the year.

Stapled Group

During the year, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties of \$13,556,000 (2023: \$21,088,000), of which \$2,628,000 (2023: \$4,143,000) was unpaid and included in trade and other payables. The \$4,143,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the REIT Manager during the year.
- The Stapled Group incurred capital expenditure on investment properties under development of \$10,346,000 (2023: \$42,343,000), of which \$5,566,000 (2023: \$9,907,000) was unpaid and included in trade and other payables.
- The Stapled Group acquired property, plant and equipment with an aggregate cost of \$48,825,000 (2023: \$35,320,000) of which \$Nil (2023: \$1,026,000) was unpaid and included in trade and other payables. The \$1,026,000 unpaid as at 31 December 2023 was settled via acquisition fees in Stapled Securities to the BT Trustee-Manager during the year.

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

Notes to the Condensed Interim Financial Statements

1 General

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

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

CapitaLand 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 CapitaLand Ascott Business Trust Management Pte. Ltd. (the “BT Trustee-Manager”).

A stapling deed dated 9 September 2019 and First Supplemental Stapling Deed dated 27 September 2022 was entered into between the REIT Manager, the Trustee and the BT Trustee-Manager (collectively referred to as the “Stapling Deed”).

On 31 December 2019, the units in each of CapitaLand Ascott REIT and CapitaLand Ascott BT are stapled together and cannot be traded separately. Each stapled security in CapitaLand Ascott Trust (the “Stapled Security”) comprises a unit in CapitaLand Ascott REIT (the “REIT Unit”) and a unit in CapitaLand Ascott BT (the “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 properties and other hospitality assets in any country in the world.

2 Summary of material accounting policies

2.1 Basis of preparation

The condensed interim financial statements of the CapitaLand Ascott REIT Group and the Stapled Group have been prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 “Reporting Framework for Investment Funds” 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 CapitaLand 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 Committee under Accounting and Corporate Regulatory Authority.

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 2023. 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 CapitaLand Ascott REIT Group, the CapitaLand 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 CapitaLand Ascott REIT and CapitaLand 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 2023, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2024. 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, 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 CapitaLand Ascott REIT Group, the CapitaLand 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 and Risk Committee and Board of Directors of the Managers.

When measuring the fair value of an asset or a liability, the CapitaLand Ascott REIT Group, the CapitaLand 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 CapitaLand Ascott REIT Group, the CapitaLand 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 21 – fair value of assets and liabilities.

2.3 Seasonal operations

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

3 Investment properties

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
At 1 January	6,498,182	6,075,974	424,990	447,974	6,501,017	6,103,633
Acquisition of investment properties	337,296	476,999	–	–	337,296	476,999
Capital expenditure	12,546	20,577	1,010	511	13,556	21,088
Net change in fair value of investment properties	23,104	105,343	24,161	1,746	50,452	97,070
Investment properties disposed	(109,248)	–	–	–	(109,248)	–
Investment properties written off	(441)	(1,478)	–	–	(37)	(230)
Transfer to assets held for sale (Note 6)	(61,873)	(250,507)	–	–	(61,873)	(250,507)
Transfer to property, plant and equipment	784	(51)	–	–	784	(51)
Transfer from investment properties under development (Note 5)	–	162,223	–	–	–	162,223
Lease modification	–	7,635	–	–	–	7,635
Translation difference	(144,066)	(98,533)	(30,830)	(25,241)	(170,274)	(116,843)
At 31 December	<u>6,556,284</u>	<u>6,498,182</u>	<u>419,331</u>	<u>424,990</u>	<u>6,561,673</u>	<u>6,501,017</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 \$2,203,545,000 (31 December 2023: \$2,370,464,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 7).

Measurement of fair value

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Carrying value of investment properties	6,556,284	6,498,182	419,331	424,990	6,561,673	6,501,017
Less: Carrying amount of lease liabilities	(240,546)	(263,965)	(60,036)	(69,567)	(240,546)	(263,965)
Fair value of investment properties	<u>6,315,738</u>	<u>6,234,217</u>	<u>359,295</u>	<u>355,423</u>	<u>6,321,127</u>	<u>6,237,052</u>

Valuation technique

The Stapled Group's investment property portfolio is valued by external property valuers annually. External valuations are also carried out on occurrence of acquisitions. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

The valuers have considered the discounted cash flow and direct capitalisation methods (31/12/2023: discounted cash flow and direct capitalisation methods) in arriving at the fair value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's investment property portfolio is discussed with the Audit and Risk Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

Significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow:</i> The valuation model 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.	<p>Stapled Group</p> <ul style="list-style-type: none"> Discount rate: <ul style="list-style-type: none"> South East Asia and Australia: 5.56% - 10.30% (31/12/2023: 5.81% - 10.26%) North Asia: 3.20% - 7.12% (31/12/2023: 3.20% - 8.00%) Europe and United Kingdom: 4.68% - 8.95% (31/12/2023: 5.88% - 9.02%) United States of America: 9.00% (31/12/2023: 7.50% - 8.50%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> the discount rate were lower (higher); or the terminal capitalisation rate were lower (higher)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<u>Stapled Group</u>		
	<ul style="list-style-type: none"> • Terminal capitalisation rate: South East Asia and Australia: 3.75% - 7.50% (31/12/2023: 3.75% - 7.50%) North Asia: 3.70% - 6.25% (31/12/2023: 3.60% - 6.25%) Europe and United Kingdom: 3.75% - 7.50% (31/12/2023: 4.25% - 7.50%) United States of America: 6.75% (31/12/2023: 5.75% - 6.50%) 	
<p><i>Direct Capitalisation method:</i> The valuation method considers the net present value of the expected future operating income of the property and dividing them by the capitalisation rate. This method is applied to the student accommodation properties.</p>	<p style="text-align: center;"><u>Stapled Group</u></p> <ul style="list-style-type: none"> • Capitalisation rate: United States of America: 5.00% - 6.00% (31/12/2023: 5.50% - 6.00%) 	<p>The estimated fair value would increase (decrease) if the capitalisation rate were lower (higher).</p>

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties are discount rate, terminal capitalisation rate and capitalisation rate. Significant decreases in the discount rate, terminal capitalisation rate and capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Land and buildings				
Balance as at 1 January	577,691	536,625	930,279	875,552
Acquisition of hotel	–	101,567	–	101,567
Additions	2,123	10,706	2,123	10,706
Written off	(3)	–	(408)	(1,248)
Depreciation charge for the year	(15,119)	(15,977)	(19,835)	(20,693)
Net change in revaluation	14,331	35,234	20,770	54,859
Reclassifications to other property, plant and equipment carried at cost	(1,213)	–	(1,213)	–
Transfer to assets held for sale	–	(90,474)	–	(90,474)
Translation difference	(21,903)	10	(21,903)	10
Balance at 31 December	<u>555,907</u>	<u>577,691</u>	<u>909,813</u>	<u>930,279</u>
Other property, plant and equipment - acquisition of hotel	–	731	–	731
Other property, plant and equipment - transfer to assets held for sale	–	(5,154)	(1,093)	(5,529)
Other property, plant and equipment - disposal of investment properties	–	–	(831)	–
Other property, plant and equipment carried at cost	<u>28,458</u>	<u>28,737</u>	<u>99,289</u>	<u>76,460</u>
Total property, plant and equipment at 31 December	<u><u>584,365</u></u>	<u><u>602,005</u></u>	<u><u>1,007,178</u></u>	<u><u>1,001,941</u></u>

During the year ended 31 December 2024, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$39,077,000, \$10,163,000 and \$49,240,000 respectively (year ended 31 December 2023: \$24,629,000, \$114,223,000 and \$138,852,000).

Assets with a carrying amount of \$50,000 (year ended 31 December: \$88,000), \$3,000 (year ended 31 December 2023: \$Nil) and \$457,000 (year ended 31 December 2023: \$1,336,000) were disposed/written off during the year ended 31 December 2024 by the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group respectively.

As at 31 December 2024, Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel), with a carrying value of \$112,252,000 (31 December 2023: \$114,235,000), is pledged as security to the bank (see Note 7).

Measurement of fair value

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

Valuation technique and significant unobservable inputs

Land and buildings are stated at fair value based on valuation performed by external property valuers. The fair values were derived based on the discounted cash flow method (31/12/2023: discounted cash flow method). In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of land and buildings include market-corroborated discount rate, terminal capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's land and buildings is discussed with the Audit and Risk Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

The following table shows the significant unobservable inputs used in the valuation models:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow</i>	<p>Stapled Group</p> <ul style="list-style-type: none"> • Discount rate: Australia: 7.75% - 8.65% (31/12/2023: 7.50% - 9.00%) • Terminal capitalisation rate: Australia: 5.75% - 7.00% (31/12/2023: 5.75% - 7.00%) • Discount rate: Singapore: 5.57% (31/12/2023: 5.82%) • Terminal capitalisation rate: Singapore: 3.75% (31/12/2023: 3.75%) • Discount rate: Ireland: 8.41% (31/12/2023: 8.70%) • Terminal capitalisation rate: Ireland: 6.00% (31/12/2023: 6.00%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • the discount rate were lower (higher); or • the terminal capitalisation rate were lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's land and buildings are discount rate and terminal capitalisation rate. Significant decreases in the discount rate and terminal capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000
At 1 January	268,000	385,707
Development costs and interest capitalised ⁽¹⁾	10,346	42,343
Transfer to investment properties (Note 3)	–	(162,223)
Net change in fair value of investment properties under development	654	4,075
Translation differences	–	(1,902)
At 31 December	279,000	268,000

⁽¹⁾ Capitalised costs included \$150,000 (31 December 2023: \$160,000) paid/payable to related corporations and borrowing costs of \$53,000 (31 December 2023: \$4,402,000).

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The fair values of the investment properties under development were derived based on the residual land value method.

Valuation technique and significant unobservable inputs

Investment properties under development is stated at fair value based on valuation performed by external property valuers. In determining the fair value, the valuers have adopted the residual land value method. The key assumptions used to determine the fair value of investment properties under development include market-corroborated discount rate, terminal capitalisation rate and gross development costs.

The valuation of the Stapled Group's investment property under development portfolio is discussed with the Audit and Risk Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

The following table shows the significant unobservable inputs used in the valuation models:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Under the residual land value method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation.	<ul style="list-style-type: none"> • Discount rates: Singapore 5.32% (31/12/2023: 5.57%) • Terminal capitalisation rates: Singapore 3.50% (31/12/2023: 3.50%) • Gross development costs: Singapore \$138,540,000 (31/12/2023: \$143,730,000) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • the discount rates were lower (higher); • the terminal capitalisation rates were lower (higher); or • the gross development costs decrease (increase).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties under development are discount rate, terminal capitalisation rate and gross development costs. Significant decreases in the discount rate, terminal capitalisation rate and gross development costs in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

6 Assets and liabilities held for sale

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Somerset Olympic Tower Tianjin						
- Investment property	51,316	–	–	–	51,316	–
- Right-of-use assets	10,557	–	–	–	10,557	–
- Property, plant and equipment	1,093	–	–	–	1,093	–
- Trade and other receivables	471	–	–	–	471	–
- Cash and cash equivalents	3,094	–	–	–	3,094	–
	<u>66,531</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>66,531</u>	<u>–</u>
Somerset Grand Citra Jakarta						
- Investment property	720	737	–	–	720	737
3 properties in Japan						
- Investment property	–	86,862	–	–	–	86,862
Citadines Mount Sophia Property Singapore						
- Investment property	–	124,000	–	–	–	124,000
2 properties in Australia						
- Property, plant and equipment	–	–	–	95,628	–	95,628
Assets held for sale	<u>67,251</u>	<u>211,599</u>	<u>–</u>	<u>95,628</u>	<u>67,251</u>	<u>307,227</u>
Somerset Olympic Tower Tianjin						
- Trade and other payables	2,101	–	–	–	2,101	–
- Financial liabilities	11,297	–	–	–	11,297	–
- Lease liabilities	10,557	–	–	–	10,557	–
Liabilities held for sale	<u>23,955</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>23,955</u>	<u>–</u>

Divestments of the three properties in Japan, Citadines Mount Sophia Property Singapore, Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Parramatta were completed during the year ended 31 December 2024.

As at 31 December 2023, the three properties in Japan, with an aggregate carrying value of \$86,862,000, were pledged as securities to the bank (Note 7).

As at 31 December 2024, Somerset Olympic Tower Tianjin with an aggregate carrying value of \$51,316,000, were pledged as securities to the bank.

Fair value hierarchy

On 31 December 2024, the Stapled Group's assets held for sale are valued based on independent valuation 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.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Balance at 1 January	211,599	1,020	95,628	–	307,227	1,020
Capital expenditure on assets held for sale	16	–	334	–	350	–
Disposal of assets held for sale	(207,135)	(40,059)	(93,996)	–	(301,131)	(40,059)
Transfer from investment properties (Note 3)	61,873	250,507	–	–	61,873	250,507
Transfer from property, plant and equipment	1,093	375	–	95,628	1,093	96,003
Transfer from other assets	3,565	–	–	–	3,565	–
Net change in fair value recognised in Statement of Total Return	–	(13)	–	–	–	(13)
Translation difference	(3,760)	(231)	(1,966)	–	(5,726)	(231)
Balance at 31 December	67,251	211,599	–	95,628	67,251	307,227

7 Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Non-current liabilities						
Secured bank loans	843,878	879,165	49,936	51,626	893,814	930,791
Unsecured bank loans	1,101,780	722,565	30,592	48,517	1,132,372	771,082
Medium term notes	504,155	430,755	–	–	504,155	430,755
Sustainability-linked notes	343,066	353,371	–	–	343,066	353,371
	2,792,879	2,385,856	80,528	100,143	2,873,407	2,485,999
Current liabilities						
Secured bank loans	110,909	174,441	–	–	110,909	174,441
Unsecured bank loans	97,444	117,571	48,281	33,240	145,725	150,811
Medium term notes	43,478	237,110	–	–	43,478	237,110
	251,831	529,122	48,281	33,240	300,112	562,362
	3,044,710	2,914,978	128,809	133,383	3,173,519	3,048,361

Aggregate leverage and interest coverage ratios

	Stapled Group	
	31/12/2024	31/12/2023
Aggregate leverage (%)	38.3	37.9
Interest coverage ratio (times) ⁽¹⁾	3.1	3.4
Adjusted Interest coverage ratio (times) ⁽²⁾	3.6	4.0

⁽¹⁾ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes. Perpetual securities are the only hybrid security that the Stapled Group holds.

⁽²⁾ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense and borrowing related fees.

Secured bank loans

The CapitaLand Ascott REIT Group's secured bank loans are secured on certain investment properties (Note 3), an investment property held for sale (Note 6), 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 CapitaLand Ascott REIT.

The CapitaLand Ascott BT Group's secured bank loans are secured on an investment property and a hotel (Note 4).

Sustainability-linked notes

On 20 April 2022, the CapitaLand Ascott REIT Group issued \$200.0 million of sustainability-linked notes due 2027. Under the conditions of the notes, there is a sustainability performance target of having at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by the sustainability performance observation date.

On 7 November 2022, the CapitaLand Ascott REIT Group issued JPY16.5 billion of sustainability-linked notes due 2029. Under the conditions of the notes, there are sustainability performance targets of (i) achieving a 40.5% reduction in electricity consumption as a proxy for Scope 1 and 2 Carbon Emissions Intensity from the base year of 2019 for the eligible projects by the sustainability performance target observation date, and (ii) achieving EDGE Greenbuilding Certifications for the eligible projects by the sustainability performance target observation date.

Subject to the conditions stipulated in the sustainability-linked notes, if the Stapled Group fails to satisfy any of the performance targets on the respective observation dates, the issuer shall pay in respect of each note an amount equal to the interest premium of 0.25% on the nominal value of the notes.

Sustainability-linked cross currency interest rate swap

On 6 September 2023, the CapitaLand Ascott REIT Group issued \$120.0 million of medium term notes due 2028. At the same time, a 5-year cross currency interest rate swap was entered into to convert part of the Singapore dollar proceeds into Japanese Yen amounting to JPY 11.0 billion at a fixed interest rate of 1.09% per annum. Under the conditions of the cross currency swap, there is sustainability performance target of having:

- (i) at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by 31 December 2025; and
- (ii) at least 60% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by 31 December 2026.

The Japanese Yen interest can be reduced slightly if the sustainability performance target is met by the respective sustainability performance target dates.

Loan covenant

As at 31 December 2024, the Stapled Group has complied with all debt covenants.

8 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	10,907	10,288	5,233	5,155	10,907	10,288
Non-current	229,639	253,677	54,803	64,412	229,639	253,677
Total	240,546	263,965	60,036	69,567	240,546	263,965

The investment properties of the CapitaLand 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 CapitaLand Ascott BT, leases Ariake Hotel from Ascendas Hospitality Tokutei Mokuteki Kaisha, a subsidiary of CapitaLand 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.

9 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

CapitaLand Ascott REIT Units. CapitaLand Ascott BT Units and Stapled Securities in issue and to be issued are as follows:

	Six-month period ended 31/12/2024 '000	Six-month period ended 31/12/2023 '000	Full year ended 31/12/2024 '000	Full year ended 31/12/2023 '000
Stapled Securities in issue:				
At 1 July/ January	3,786,531	3,463,242	3,763,304	3,445,625
Issue of new Stapled Securities:				
- Equity fund raising	–	292,293	–	292,293
- Management fees paid in Stapled Securities	9,635	7,769	27,270	22,234
- Acquisition fees paid in Stapled Securities	–	–	5,592	3,152
Issued Stapled Securities at the end of the year	3,796,166	3,763,304	3,796,166	3,763,304
Stapled Securities to be issued:				
- Management fees payable in Stapled Securities	15,098	12,675	15,098	12,675
Total issued and issuable Stapled Securities at the end of the year	3,811,264	3,775,979	3,811,264	3,775,979

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,175,000 (31 December 2023: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2023: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

10 **Gross revenue**

	CapitaLand Ascott REIT Group		CapitaLand 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
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Gross rental income	319,719	298,954	18,003	14,952	326,253	307,503
Hospitality income	10,513	10,865	–	–	10,513	10,865
Hotel revenue	–	–	82,875	76,422	82,875	76,422
Amortisation of deferred income	213	106	–	–	213	106
Car park income	3,297	2,733	–	–	3,297	2,733
	333,742	312,658	100,878	91,374	423,151	397,629

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Gross rental income	605,558	560,935	35,470	27,907	619,596	575,297
Hospitality income	21,401	20,257	–	–	21,401	20,257
Hotel revenue	–	–	162,146	143,776	162,146	143,776
Amortisation of deferred income	425	106	–	–	425	106
Car park income	5,952	5,122	–	–	5,952	5,122
	633,336	586,420	197,616	171,683	809,520	744,558

11 **Finance income and costs**

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000
Interest income from related party	36	–	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	52	59	52	59
Bank deposits	2,416	2,044	1,127	484	3,543	2,528
Finance income	2,452	2,044	1,179	543	3,595	2,587
Amortisation of transaction costs	(2,097)	(1,674)	(121)	(126)	(2,218)	(1,800)
Interest on bank loans	(59,639)	(56,505)	(3,645)	(3,648)	(63,284)	(60,153)
Cash flow hedges, reclassified from hedging reserve	8,248	8,835	155	655	8,403	9,490
Cross currency interest rate swaps ⁽¹⁾	9,943	12,080	1,030	1,019	10,973	13,099
Interest expense on lease liabilities	(4,665)	(4,824)	–	–	(4,665)	(4,824)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(2,656)	(3,017)	–	–
Interest paid/payable to a related corporation	(39)	(45)	(36)	–	(39)	(45)
Financial expense from remeasuring the security deposits	–	–	(52)	(59)	(52)	(59)
Others	(862)	(817)	(4)	(11)	(866)	(828)
Finance costs	(49,111)	(42,950)	(5,329)	(5,187)	(51,748)	(45,120)

⁽¹⁾ 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.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Interest income from related party	79	9	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	106	125	106	125
Bank deposits	4,161	3,116	1,914	1,193	6,075	4,309
Finance income	4,240	3,125	2,020	1,318	6,181	4,434

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2024	31/12/2023	31/12/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amortisation of transaction costs	(4,789)	(3,291)	(242)	(242)	(5,031)	(3,533)
Interest on bank loans	(121,805)	(105,685)	(7,373)	(10,266)	(129,178)	(115,951)
Cash flow hedges, reclassified from hedging reserve	17,342	15,369	353	2,700	17,695	18,069
Cross currency interest rate swaps ⁽¹⁾	20,233	23,857	2,066	1,925	22,299	25,782
Interest expense on lease liabilities	(9,603)	(9,716)	–	–	(9,603)	(9,716)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(5,488)	(6,388)	–	–
Interest paid/payable to a related corporation	(81)	(90)	(79)	(9)	(81)	(90)
Financial expense from remeasuring the security deposits	–	–	(106)	(125)	(106)	(125)
Others	(1,341)	(1,239)	(6)	(28)	(1,347)	(1,266)
Finance costs	(100,044)	(80,795)	(10,875)	(12,433)	(105,352)	(86,830)

⁽¹⁾ 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.

12 Managers' management fees

	CapitaLand Ascott REIT Group		CapitaLand 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
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	9,570	9,177	–	–	9,570	9,177
- Performance fee	6,055	5,679	–	–	6,055	5,679
	15,625	14,856	–	–	15,625	14,856
BT Trustee-Manager's fees						
- Base fee	–	–	582	430	582	430
- Performance fee	–	–	1,116	941	1,116	941
	–	–	1,698	1,371	1,698	1,371
Onshore fees paid/payable to related entities of the Managers	119	142	858	967	977	1,109
	15,744	14,998	2,556	2,338	18,300	17,336

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	19,255	18,176	–	–	19,255	18,176
- Performance fee	11,087	11,142	–	–	11,087	11,142
	<u>30,342</u>	<u>29,318</u>	<u>–</u>	<u>–</u>	<u>30,342</u>	<u>29,318</u>
BT Trustee-Manager's fees						
- Base fee	–	–	1,178	830	1,178	830
- Performance fee	–	–	2,306	1,851	2,306	1,851
	<u>–</u>	<u>–</u>	<u>3,484</u>	<u>2,681</u>	<u>3,484</u>	<u>2,681</u>
Onshore fees paid/payable to related entities of the Managers						
	249	272	1,739	1,946	1,988	2,218
	<u>30,591</u>	<u>29,590</u>	<u>5,223</u>	<u>4,627</u>	<u>35,814</u>	<u>34,217</u>

13 Professional fees

For the six-month period ended 31 December 2024, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$239,000, \$14,000 and \$253,000 respectively (six-month period ended 31 December 2023: \$349,000, \$114,000 and \$463,000 respectively).

For the full year ended 31 December 2024, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$679,000, \$95,000 and \$774,000 respectively (2023: \$652,000, \$142,000 and \$794,000 respectively).

14 Net income

The following items have been included in arriving at net income for the period:

	CapitaLand Ascott REIT Group		CapitaLand 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
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	7,252	6,054	9,621	10,923	19,232	19,335
Loss on disposal of property, plant and equipment	9	30	3	–	417	1,278
Impairment loss on trade and other receivables recognised/(written back)	674	18	(114)	(52)	560	(34)
Write-off of trade and other receivables	797	272	612	4	1,409	276
	<u>797</u>	<u>272</u>	<u>612</u>	<u>4</u>	<u>1,409</u>	<u>276</u>

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Depreciation of property, plant and equipment	14,129	12,025	19,370	22,156	38,215	38,897
Loss on disposal of property, plant and equipment	16	65	3	–	423	1,313
Impairment loss on trade and other receivables recognised/(written back)	1,467	35	(21)	(8)	1,446	27
Write-off of trade and other receivables	1,240	404	613	23	1,853	427

15 Profit from divestments

Divestment of assets held for sale

On 31 January 2024, the CapitaLand Ascott BT Group completed the divestment of Courtyard by Marriott Sydney-North Ryde in Australia for a consideration of \$48.6 million. The disposed hotel contributed profit after tax of \$272,000 from 1 January 2024 to the date of disposal.

On 1 March 2024, the CapitaLand Ascott REIT Group completed the divestment of Citadines Mount Sophia Property Singapore for a consideration of \$148.0 million. The disposed serviced residence property contributed loss after tax of \$34,000 from 1 January 2024 to the date of disposal.

On 14 March 2024, the CapitaLand Ascott REIT Group completed the divestment of three hotels in Osaka, Japan for a total consideration of \$96.3 million. The three properties are Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West. The disposed hotels contributed loss after tax of \$243,000 from 1 January 2024 to the date of disposal.

On 2 September 2024, the CapitaLand Ascott BT Group completed the divestment of Novotel Sydney Parramatta in Australia for a consideration of \$47.8 million. The disposed hotel contributed profit after tax of \$2,309,000 from 1 January 2024 to the date of disposal.

Divestment of investment properties

On 8 October 2024, the CapitaLand Ascott REIT Group completed the divestment of Citadines Karasuma-Gojo Kyoto in Japan for a consideration of \$54.4 million. The disposed serviced residence property contributed profit after tax of \$300,000 from 1 January 2024 to the date of disposal.

On 29 October 2024, the CapitaLand Ascott REIT Group completed the divestment of Infini Garden in Japan for a consideration of \$109.7 million. The disposed rental housing property contributed profit after tax of \$2,544,000 from 1 January 2024 to the date of disposal.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000
Gain on divestment of assets held for sale	1	15,975	1,361	–	1,530	15,975
Gain on disposal of investment properties	34,664	–	–	–	34,664	–
Profit from divestments	34,665	15,975	1,361	–	36,194	15,975

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gain/(loss) on divestment of assets held for sale	29,575	16,016	(1,925)*	–	28,023	16,016
Gain on disposal of investment properties	34,664	–	–	–	34,664	–
Profit from divestments	64,239	16,016	(1,925)*	–	62,687	16,016

* Total divestment gain is \$17,162,000 after including the transfer of \$19,087,000 from Asset revaluation reserve to Revenue reserve.

16 Income tax expense

The CapitaLand Ascott REIT Group, the CapitaLand 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:

	CapitaLand Ascott REIT Group		CapitaLand 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
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense/(credit)	11,160	26,788	4,181	(855)	15,341	25,933
Deferred tax expense	10,357	32,935	2,693	86	13,050	33,021
Income tax expense	21,517	59,723	6,874	(769)	28,391	58,954

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense	25,233	38,332	10,601	389	35,834	38,721
Deferred tax expense	8,958	33,209	130	514	9,088	33,723
Income tax expense	34,191	71,541	10,731	903	44,922	72,444

17 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.

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	155,293	164,956	241,175	231,255
Less: Total return attributable to perpetual securities holders	(7,684)	(6,803)	(14,413)	(13,495)
Total return attributable to Stapled Securityholders	<u>147,609</u>	<u>158,153</u>	<u>226,762</u>	<u>217,760</u>
	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2024 '000	Six-month period ended 31/12/2023 '000	Full year ended 31/12/2024 '000	Full year ended 31/12/2023 '000
Issued Stapled Securities at the beginning of the period	3,786,531	3,463,242	3,763,304	3,445,625
Effect of issue of new Stapled Securities:				
- Equity fund raising	–	210,923	–	106,328
- Acquisition fees paid in Stapled Securities	–	–	3,851	2,141
- Management fees paid in Stapled Securities	5,368	4,144	16,639	13,535
Weighted average number of Stapled Securities outstanding during the period	<u>3,791,899</u>	<u>3,678,309</u>	<u>3,783,794</u>	<u>3,567,629</u>

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.

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2024 '000	Six-month period ended 31/12/2023 '000	Full year ended 31/12/2024 '000	Full year ended 31/12/2023 '000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,791,899	3,678,309	3,783,794	3,567,629
Weighted average number of unissued Stapled Securities for base and performance fees	19,365	16,300	25,728	21,371
Weighted average number of Stapled Securities outstanding (diluted) during the period	<u>3,811,264</u>	<u>3,694,609</u>	<u>3,809,522</u>	<u>3,589,000</u>

18 Related parties

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

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2024 \$'000	Six-month period ended 31/12/2023 \$'000
Acquisition fees paid/ payable to the REIT Manager	2,628	4,176	–	–	2,628	4,176
Acquisition fees paid/ payable to the BT Trustee-Manager	–	–	–	1,023	–	1,023
Amortisation of deferred income	(213)	(106)	–	–	(213)	(106)
Compensation fees paid/payable to related corporations	298	–	–	–	298	–
Divestment fees paid/payable to the REIT Manager	820	323	–	–	820	323
Divestment fees paid/payable to the BT Trustee-Manager	–	–	239	–	239	–
Recovery of missing refunds from related corporations ¹	–	–	(2,635)	–	(2,635)	–
Rental income received/ receivable from related corporations	(3,121)	(1,336)	(1,792)	(380)	(4,913)	(1,716)
Rental income received/ receivable from master lease arrangements with related corporations	(20,381)	(19,446)	–	–	(20,381)	(19,446)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(11,469)	(6,403)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	10,479	10,035	1,436	190	11,915	10,225
Service fee paid/payable to related corporations	12,581	11,671	1,127	251	13,708	11,922

¹ Please refer to our announcement dated 20 September 2024.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2024	Full year ended 31/12/2023	Full year ended 31/12/2024	Full year ended 31/12/2023	Full year ended 31/12/2024	Full year ended 31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	3,145	4,469	–	–	3,145	4,469
Acquisition fees paid/ payable to the BT Trustee-Manager	–	–	–	1,023	–	1,023
Amortisation of deferred income	(425)	(106)	–	–	(425)	(106)
Compensation fees paid/payable to related corporations	3,638	–	–	–	3,638	–
Divestment fees paid/payable to the REIT Manager	2,042	325	–	–	2,042	325
Divestment fees paid/payable to the BT Trustee-Manager	–	–	482	–	482	–
Recovery of missing refunds from related corporations ¹	–	–	(2,635)	–	(2,635)	–
Rental income received/ receivable from related corporations	(6,301)	(2,915)	(2,899)	(680)	(9,200)	(3,595)
Rental income received/ receivable from master lease arrangements with related corporations	(40,103)	(39,069)	–	–	(40,103)	(39,069)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(21,432)	(13,545)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	19,880	19,102	2,367	376	22,247	19,478
Service fee paid/payable to related corporations	23,905	22,154	2,071	708	25,976	22,862

¹ Please refer to our announcement dated 20 September 2024.

19 Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.57	0.57	0.59	0.60
- excluding performance component of the REIT Manager's management fees	0.42	0.42	0.44	0.46
Portfolio turnover rate ⁽²⁾	3.48	1.57	3.65	1.38

⁽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 CapitaLand 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 CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

	CapitaLand Ascott REIT Group		Stapled Group	
	Full year ended 31/12/2024 %	Full year ended 31/12/2023 %	Full year ended 31/12/2024 %	Full year ended 31/12/2023 %
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	1.13	1.07	1.16	1.11
- excluding performance component of the REIT Manager's management fees	0.86	0.79	0.88	0.83
Portfolio turnover rate ⁽²⁾	5.81	1.58	5.67	1.39

⁽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 CapitaLand 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 CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

20 **Operating segments**

Information about reportable segments

Geographical segments

The principal business of the Stapled Group is investing in investment properties.

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
Six-month period ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024										
Gross rental income	20,776	19,131	8,521	11,027	15,900	8,038	11,548	–	39,308	134,249
Hotel revenue	13,013	59,698	–	–	–	–	–	10,164	–	82,875
Other income	1,415	1,158	478	297	1,326	423	189	–	2,051	7,337
Gross revenue	35,204	79,987	8,999	11,324	17,226	8,461	11,737	10,164	41,359	224,461
Direct expenses	(22,403)	(55,329)	(5,977)	(9,485)	(1,654)	(812)	(7,489)	(6,686)	(12,956)	(122,791)
Segment gross profit	12,801	24,658	3,022	1,839	15,572	7,649	4,248	3,478	28,403	101,670
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,292	(14,437)	1,199	(16,324)	22,729	4,238	1,298	–	39,538	42,533
Depreciation of land and buildings, plant and machinery	(2,358)	(8,250)	–	–	–	–	–	(696)	–	(11,304)
Revaluation deficit on land and buildings	–	(1,134)	–	–	–	–	–	–	–	(1,134)

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
Gross rental income	2,302	10,288	5,788	5,184	50,039	100,419	17,984	192,004	326,253
Hotel revenue	–	–	–	–	–	–	–	–	82,875
Other income	22	789	–	200	2,208	2,710	757	6,686	14,023
Gross revenue	2,324	11,077	5,788	5,384	52,247	103,129	18,741	198,690	423,151
Direct expenses	(1,678)	(7,169)	(255)	(2,800)	(27,562)	(52,690)	(10,159)	(102,313)	(225,104)
Segment gross profit	646	3,908	5,533	2,584	24,685	50,439	8,582	96,377	198,047
Net change in fair value of investment properties, investment properties under development and assets held for sale	48	(1,664)	20,619	3,204	17,275	(21,410)	(9,499)	8,573	51,106
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(11,304)
Revaluation deficit on land and buildings	–	–	–	–	–	–	–	–	(1,134)
Finance income									3,595
Finance costs									(51,748)
Profit from divestments									36,194
Unallocated net expense									(40,012)
Reportable segment profit before income tax									184,744
Income tax expense									(28,391)
Total return for the period									156,353

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
Six-month period ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023										
Gross rental income	27,404	19,422	8,464	12,054	15,041	7,916	7,823	–	38,885	137,009
Hotel revenue	6,509	68,322	–	–	–	–	–	1,591	–	76,422
Other income	1,468	1,310	402	340	1,298	726	131	–	1,994	7,669
Gross revenue	35,381	89,054	8,866	12,394	16,339	8,642	7,954	1,591	40,879	221,100
Direct expenses	(21,808)	(62,091)	(5,986)	(9,513)	(1,747)	(1,163)	(5,217)	(1,084)	(13,473)	(122,082)
Segment gross profit	13,573	26,963	2,880	2,881	14,592	7,479	2,737	507	27,406	99,018
Net change in fair value of investment properties, investment properties under development and assets held for sale	52,404	773	17,829	(27,295)	5,161	22,708	1,810	–	35,175	108,565
Depreciation of land and buildings, plant and machinery	(2,358)	(9,730)	–	–	–	–	–	(116)	–	(12,204)

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
Gross rental income	1,920	10,339	5,055	5,203	34,294	95,603	18,080	170,494	307,503
Hotel revenue	-	-	-	-	-	-	-	-	76,422
Other income	34	773	-	229	515	3,669	815	6,035	13,704
Gross revenue	1,954	11,112	5,055	5,432	34,809	99,272	18,895	176,529	397,629
Direct expenses	(1,574)	(7,328)	(248)	(2,838)	(19,085)	(50,938)	(9,644)	(91,655)	(213,737)
Segment gross profit	380	3,784	4,807	2,594	15,724	48,334	9,251	84,874	183,892
Net change in fair value of investment properties, investment properties under development and assets held for sale	(3,633)	(3,787)	3,234	16,116	43,817	(37,536)	(25,644)	(7,433)	101,132
Depreciation of land and buildings, plant and machinery	-	-	-	-	-	-	-	-	(12,204)
Finance income									2,587
Finance costs									(45,120)
Profit from divestments									15,975
Unallocated net expense									(26,514)
Reportable segment profit before income tax									219,748
Income tax expense									(58,954)
Total return for the period									160,794

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Ireland \$'000	Japan \$'000	Subtotal \$'000
Stapled Group										
Full year ended 31 December 2024										
Gross rental income	41,631	37,556	16,704	21,631	31,702	15,705	21,848	–	81,037	267,814
Hotel revenue	23,874	117,783	–	–	–	–	–	20,489	–	162,146
Other income	2,886	2,121	840	651	2,508	739	324	–	4,595	14,664
Gross revenue	68,391	157,460	17,544	22,282	34,210	16,444	22,172	20,489	85,632	444,624
Direct expenses	(43,378)	(111,331)	(12,468)	(18,034)	(3,108)	(916)	(14,266)	(13,647)	(27,305)	(244,453)
Segment gross profit	25,013	46,129	5,076	4,248	31,102	15,528	7,906	6,842	58,327	200,171
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,292	(14,437)	1,199	(16,324)	22,729	4,238	1,298	–	39,538	42,533
Depreciation of land and buildings, plant and machinery	(4,716)	(16,437)	–	–	–	–	–	(1,517)	–	(22,670)
Revaluation deficit on land and buildings	–	(1,134)	–	–	–	–	–	–	–	(1,134)

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
Gross rental income	4,100	20,563	10,677	10,327	90,836	180,692	34,587	351,782	619,596
Hotel revenue	–	–	–	–	–	–	–	–	162,146
Other income	45	1,453	–	407	3,425	6,279	1,505	13,114	27,778
Gross revenue	4,145	22,016	10,677	10,734	94,261	186,971	36,092	364,896	809,520
Direct expenses	(3,073)	(14,314)	(542)	(5,503)	(51,717)	(99,838)	(19,131)	(194,118)	(438,571)
Segment gross profit	1,072	7,702	10,135	5,231	42,544	87,133	16,961	170,778	370,949
Net change in fair value of investment properties, investment properties under development and assets held for sale	48	(1,664)	20,619	3,204	17,275	(21,410)	(9,499)	8,573	51,106
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(22,670)
Revaluation deficit on land and buildings	–	–	–	–	–	–	–	–	(1,134)
Finance income									6,181
Finance costs									(105,352)
Profit from divestments									62,687
Unallocated net expense									(72,559)
Reportable segment profit before income tax									289,208
Income tax expense									(44,922)
Total return for the year									244,286

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Reportable segment assets	1,699,050	897,740	82,822	257,398	645,445	264,414	149,527	122,109	1,404,877	5,523,382
Reportable segment liabilities	577,902	52,965	44,120	100,990	271,532	124,519	11,114	56,329	1,286,619	2,526,090
Other Segmental Information										
Capital expenditure:										
- investment properties	4,369	2,766	943	183	301	3,673	2	-	7,249	19,486
- property, plant and equipment	4,957	8,996	251	808	2,079	-	1,127	3,517	1,592	23,327
- investment properties under development	10,346	-	-	-	-	-	-	-	-	10,346
Depreciation	7,053	18,554	134	684	120	-	504	1,674	626	29,349
31 December 2023										
Assets and liabilities										
Reportable segment assets	1,476,508	1,023,004	80,315	255,519	661,014	264,557	150,820	123,137	1,403,488	5,438,362
Reportable segment liabilities	135,462	65,581	52,413	82,941	375,867	151,963	10,741	87,138	1,354,445	2,316,551
Other Segmental Information										
Capital expenditure:										
- investment properties	110	159	260	72	1,129	387	1,032	-	8,372	11,521
- property, plant and equipment	7,823	3,218	658	1,032	228	-	460	9,888	795	24,102
- investment properties under development	6,925	-	-	-	-	-	-	-	-	6,925
Depreciation	6,632	22,589	130	631	-	-	348	238	386	30,954

Geographical segments

Stapled Group	Malaysia	Philippines	South	Spain	United	United States	Vietnam	Subtotal	Total
31 December 2024	\$'000	\$'000	Korea	\$'000	Kingdom	of America	\$'000	\$'000	\$'000
Assets and liabilities									
Reportable segment assets	38,074	141,529	179,606	74,937	987,215	1,683,915	191,432	3,296,708	8,820,090
Reportable segment liabilities	1,023	29,506	38,960	34,831	419,531	913,222	15,607	1,452,680	3,978,770
Other Segmental Information									
Capital expenditure:									
- investment properties	-	-	585	118	652	(7,298)*	13	(5,930)	13,556
- property, plant and equipment	81	346	-	80	16,003	7,415	1,573	25,498	48,825
- investment properties under development	-	-	-	-	-	-	-	-	10,346
Depreciation	68	951	-	48	1,321	4,930	1,548	8,866	38,215
31 December 2023									
Assets and liabilities									
Reportable segment assets	36,528	150,040	171,070	74,232	942,584	1,708,742	209,267	3,292,463	8,730,825
Reportable segment liabilities	913	31,223	36,647	41,087	419,127	1,034,608	20,375	1,583,980	3,900,531
Other Segmental Information									
Capital expenditure:									
- investment properties	-	3	72	139	5,982	3,583	(212)*	9,567	21,088
- property, plant and equipment	169	680	-	214	4,454	3,859	1,842	11,218	35,320
- investment properties under development	-	-	-	-	-	35,418	-	35,418	42,343
Depreciation	71	1,286	-	81	1,063	4,022	1,420	7,943	38,897

Major customers

For the six-month period ended 31 December 2024, revenue from related corporations accounted for approximately \$20,381,000 (six-month period ended 31 December 2023: \$19,446,000) of the gross revenue of the Stapled Group. For the full year ended 31 December 2024, revenue from related corporations accounted for approximately \$40,103,000 (2023: \$39,069,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

* Negative due to reversal of over-provision of prior year's capital expenditure

21 **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	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group								
31 December 2024								
Financial assets measured at fair value								
Investment securities	1,977	–	–	1,977	–	–	1,977	1,977
Interest rate swaps used for hedging	–	17,811	–	17,811	–	17,811	–	17,811
Cross currency interest rate swaps used for hedging	–	104,713	–	104,713	–	104,713	–	104,713
	<u>1,977</u>	<u>122,524</u>	<u>–</u>	<u>124,501</u>				
Financial assets not measured at fair value								
Loan to associate	–	–	3,505	3,505				
Trade and other receivables ⁽¹⁾	–	–	299,710	299,710				
Cash and cash equivalents	–	–	529,563	529,563				
	<u>–</u>	<u>–</u>	<u>832,778</u>	<u>832,778</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(569)	–	(569)	–	(569)	–	(569)
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,154,011)	(2,154,011)	–	(2,141,072)	–	(2,141,072)
Medium term notes	–	–	(547,633)	(547,633)	–	(558,501)	–	(558,501)
Sustainability-linked notes	–	–	(343,066)	(343,066)	–	(345,312)	–	(345,312)
Trade and other payables ⁽²⁾	–	–	(249,680)	(249,680)				
	<u>–</u>	<u>–</u>	<u>(3,294,390)</u>	<u>(3,294,390)</u>				

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group								
31 December 2023								
Financial assets measured at fair value								
Investment securities	2,454	–	–	2,454	–	–	2,454	2,454
Interest rate swaps used for hedging	–	23,060	–	23,060	–	23,060	–	23,060
Cross currency interest rate swaps used for hedging	–	68,830	–	68,830	–	68,830	–	68,830
Currency forwards	69	–	–	69	–	69	–	69
	2,523	91,890	–	94,413				
Financial assets not measured at fair value								
Loan to associate	–	–	3,528	3,528				
Trade and other receivables ⁽¹⁾	–	–	298,389	298,389				
Cash and cash equivalents	–	–	369,371	369,371				
	–	–	671,288	671,288				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(5,923)	–	(5,923)	–	(5,923)	–	(5,923)
Cross currency interest rate swaps used for hedging	–	(1,177)	–	(1,177)	–	(1,177)	–	(1,177)
	–	(7,100)	–	(7,100)				
Financial liabilities not measured at fair value								
Bank loans	–	–	(1,893,742)	(1,893,742)	–	(1,883,921)	–	(1,883,921)
Medium term notes	–	–	(667,865)	(667,865)	–	(671,988)	–	(671,988)
Sustainability-linked notes	–	–	(353,371)	(353,371)	–	(354,908)	–	(354,908)
Trade and other payables ⁽²⁾	–	–	(268,303)	(268,303)				
	–	–	(3,183,281)	(3,183,281)				

⁽¹⁾ Excluding prepayments.

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

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group							
31 December 2024							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	3,409	–	3,409	–	3,409	–	3,409
Financial assets not measured at fair value							
Trade and other receivables ⁽¹⁾	–	20,329	20,329				
Cash and cash equivalents	–	114,492	114,492				
	<u>–</u>	<u>134,821</u>	<u>134,821</u>				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(575)	–	(575)	–	(575)	–	(575)
Financial liabilities not measured at fair value							
Bank loans	–	(128,809)	(128,809)	–	(129,552)	–	(129,552)
Trade and other payables ⁽²⁾	–	(250,760)	(250,760)				
Rental deposits (non-current)	–	(7,378)	(7,378)	–	(6,782)	–	(6,782)
	<u>–</u>	<u>(386,947)</u>	<u>(386,947)</u>				

⁽¹⁾ Excluding prepayments.

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

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group							
31 December 2023							
Financial assets measured at fair value							
Cross currency interest rate swaps used for hedging	209	–	209	–	209	–	209
Financial assets not measured at fair value							
Trade and other receivables ⁽¹⁾	–	12,610	12,610				
Cash and cash equivalents	–	63,435	63,435				
	–	76,045	76,045				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(566)	–	(566)	–	(566)	–	(566)
Financial liabilities not measured at fair value							
Bank loans	–	(133,383)	(133,383)	–	(133,656)	–	(133,656)
Trade and other payables ⁽²⁾	–	(275,963)	(275,963)				
Rental deposits (non-current)	–	(7,826)	(7,826)	–	(6,930)	–	(6,930)
	–	(417,172)	(417,172)				

⁽¹⁾ Excluding prepayments.

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

	Carrying amount			Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group							
31 December 2024							
Financial assets measured at fair value							
Interest rate swaps used for hedging	17,811	–	17,811	–	17,811	–	17,811
Cross currency interest rate swaps used for hedging	108,122	–	108,122	–	108,122	–	108,122
	125,933	–	125,933				
Financial assets not measured at fair value							
Loan to associate	–	3,505	3,505				
Trade and other receivables ⁽¹⁾	–	89,524	89,524				
Cash and cash equivalents	–	644,055	644,055				
	–	737,084	737,084				
Financial liabilities measured at fair value							
Interest rate swaps used for hedging	(1,144)	–	(1,144)	–	(1,144)	–	(1,144)
Financial liabilities not measured at fair value							
Bank loans	–	(2,282,820)	(2,282,820)	–	(2,270,624)	–	(2,270,624)
Medium term notes	–	(547,633)	(547,633)	–	(558,501)	–	(558,501)
Sustainability-linked notes	–	(343,066)	(343,066)	–	(345,312)	–	(345,312)
Trade and other payables ⁽²⁾	–	(269,925)	(269,925)				
Rental deposits (non-current)	–	(7,378)	(7,378)	–	(6,782)	–	(6,782)
	–	(3,450,822)	(3,450,822)				

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value			
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
31 December 2023								
Financial assets measured at fair value								
Interest rate swaps used for hedging	–	23,060	–	23,060	–	23,060	–	23,060
Cross currency interest rate swaps used for hedging	–	69,039	–	69,039	–	69,039	–	69,039
Currency forwards	69	–	–	69	–	69	–	69
	<u>69</u>	<u>92,099</u>	<u>–</u>	<u>92,168</u>				
Financial assets not measured at fair value								
Loan to associate	–	–	3,528	3,528				
Trade and other receivables ⁽¹⁾	–	–	90,800	90,800				
Cash and cash equivalents	–	–	432,806	432,806				
	<u>–</u>	<u>–</u>	<u>527,134</u>	<u>527,134</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	–	(6,489)	–	(6,489)	–	(6,489)	–	(6,489)
Cross currency interest rate swaps used for hedging	–	(1,177)	–	(1,177)	–	(1,177)	–	(1,177)
	<u>–</u>	<u>(7,666)</u>	<u>–</u>	<u>(7,666)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,027,125)	(2,027,125)	–	(2,017,577)	–	(2,017,577)
Medium term notes	–	–	(667,865)	(667,865)	–	(671,988)	–	(671,988)
Sustainability-linked notes	–	–	(353,371)	(353,371)	–	(354,908)	–	(354,908)
Trade and other payables ⁽²⁾	–	–	(324,067)	(324,067)				
Rental deposits (non-current)	–	–	(7,826)	(7,826)	–	(6,930)	–	(6,930)
	<u>–</u>	<u>–</u>	<u>(3,380,254)</u>	<u>(3,380,254)</u>				

⁽¹⁾ Excluding prepayments.

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

During the financial year ended 31 December 2024 and financial year ended 31 December 2023, there were no transfers between Level 1 and 2 of the fair value hierarchy.

22 Acquisition of investment properties and hotel

During the year ended 31 December 2024, the CapitaLand Ascott REIT Group acquired Teriha Ocean Stage from unrelated third parties.

On 31 December 2024, the CapitaLand Ascott REIT Group acquired a 100% effective interest in the property, lyf Funan Singapore, through the acquisition of 100.0% issued units in Victory SR Trust from a related corporation.

On 30 November 2023, the CapitaLand Ascott REIT Group acquired the following from related corporations:

- a 100% effective interest in the property, The Cavendish London, through the acquisition of 100.0% issued shares in Ascott St James (Jersey) Limited.
- a 100% effective interest in the property, Ascott Kuningan Jakarta, through the acquisition of 100.0% issued shares in Ascott Kuningan (S) Pte. Ltd. And 100.0% issued shares in Ascott Tower (S) Pte. Ltd..

On 30 November 2023, the CapitaLand Ascott BT Group acquired Temple Bar Hotel Dublin by The Unlimited Collection (formerly known as Temple Bar Hotel) from a related corporation.

The assets in the acquired entities largely consist of investment properties and property, plant and equipment without substantive processes. Substantially all of the fair value of the gross assets acquired is concentrated in the portfolio of the investment properties and hotel, which represents a group of similar identifiable assets. The Stapled Group applied the concentration test and the acquisition of the entities has been assessed and accounted for as an acquisition of assets in the financial statements.

Asset acquisition: identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

CapitaLand Ascott REIT Group	Note	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Investment properties	3	337,296	476,999
Property, plant and equipment		415	1,234
Trade and other receivables		1,752	1,939
Cash and cash equivalents		5,654	6,543
Financial liabilities		(112,993)	(167,081)
Trade and other payables		(4,451)	(7,534)
Current tax liabilities		(189)	(253)
Deferred tax liabilities		(2,764)	–
Lease liabilities		–	(2,711)
Total consideration		224,720	309,136
Less: Deposit paid in prior year		(7,494)	(1,875)
Less: Milestone payment		–	(62,582)
Less: Cash and cash equivalents acquired		(5,654)	(6,543)
Net cash outflow on acquisition		211,572	238,136

CapitaLand Ascott BT Group		Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Property, plant and equipment		–	102,298
Less: Milestone payment		–	(30,105)
Net cash outflow on acquisition		–	<u>72,193</u>
Stapled Group	Note	Full year ended 31/12/2024 \$'000	Full year ended 31/12/2023 \$'000
Investment properties	3	337,296	476,999
Property, plant and equipment		415	103,532
Trade and other receivables		1,752	1,939
Cash and cash equivalents		5,654	6,543
Financial liabilities		(112,993)	(167,081)
Trade and other payables		(4,451)	(7,534)
Current tax liabilities		(189)	(253)
Deferred tax liabilities		(2,764)	–
Lease liabilities		–	(2,711)
Total consideration		<u>224,720</u>	<u>411,434</u>
Less: Deposit paid in prior year		(7,494)	(1,875)
Less: Milestone payment		–	(92,687)
Less: Cash and cash equivalents acquired		(5,654)	(6,543)
Net cash outflow on acquisition		<u>211,572</u>	<u>310,329</u>

23 Commitments

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000	31/12/2024 \$'000	31/12/2023 \$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	91,390	117,955	4,282	14,763	95,672	132,718
- acquisition of investment property ⁽¹⁾	–	67,092	–	–	–	67,092

⁽¹⁾ As at 31 December 2023, commitment for acquisition of investment property relate to the purchase consideration of JPY8.0 billion for the acquisition of the trust beneficial interest in a turnkey rental housing property in Fukuoka. The acquisition was completed on 24 January 2024.