

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022



Summary of Ascendas Reit Group Results

	Note	1H 2022 S\$'000	1H 2021 S\$'000	Variance %
Gross revenue		666,538	586,023	13.7%
Net property income		476,916	445,588	7.0%
Total amount available for distribution:		330,746	311,002	6.3%
- Taxable income	(a)	242,487	224,483	8.0%
- Tax-exempt income	(b)	15,638	1,875	n.m.
- Distribution from capital	(c)	72,621	84,644	(14.2%)

		FY2022	FY2021	Variance %
Distribution per Unit ("DPU") (cents)		7.873	7.660	2.8%
For the period from 1 January to 30 June		7.873	7.660	2.8%
- Taxable income	(a)	5.772	5.529	4.4%
- Tax-exempt income	(b)	0.372	0.045	n.m.
- Distribution from capital	(c)	1.729	2.086	(17.1%)

Applicable number of units (million)		4,201	4,060	3.5%
No. of properties (as at end of period)		228	211	8.1%

Footnotes

- (a) This relates to the distribution of income from properties in Singapore.
- (b) This relates to the distribution of income relating to properties in Australia and the United Kingdom ("UK") / Europe that has been received in Singapore (net of applicable tax and/or withholding tax) following the repatriation of profits to Singapore. As tax has been paid or withheld on these incomes, the distribution is exempt from tax in the hands of the Unitholders.
- (c) This relates to the distribution of (i) income repatriated from Australia by way of shareholder loan repayment, (ii) net income attributable to properties in the UK / Europe, and the United States ("US"), which have not been repatriated to Singapore, (iii) reimbursements received from vendors in relation to outstanding incentives and rental support that were subsisting at the point of the completion of the acquisition of certain properties in Australia. Such distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

Distribution details

	1 January 2022 to 30 June 2022			
Distribution Type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	5.772	0.372	1.729	7.873
Book closure date	11 August 2022			
Payment date	5 September 2022			

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Introduction

Ascendas Real Estate Investment Trust (“Ascendas Reit” or the “Trust”) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 (as amended and restated) between Ascendas Funds Management (S) Limited as the Manager of Ascendas Reit and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Ascendas Reit.

Since the beginning of the financial period, Ascendas Reit and its subsidiaries (the “Group”) have completed the following redevelopment and acquisitions:

No.	Type	Properties	Amount (mil)	Date
i	Redevelopment	UBIX ¹ , Singapore	S\$38.2	7 January 2022
ii	Acquisition	500 Green Road, Brisbane, Australia	S\$69.1 (A\$70.3)	11 February 2022
iii	Acquisition	7, Kiora Crescent, Sydney, Australia	S\$21.1 (A\$23.5)	24 February 2022
iv	Acquisitions	(i) 540 – 570 Congress Circle South, Chicago, US (ii) 490 Windy Point Drive, Chicago, US (iii) 472 – 482 Thomas Drive, Chicago, US (iv) 13144 South Pulaski Road, Chicago, US (v) 3950 Sussex Avenue, Chicago, US (vi) 2500 South 25th Avenue, Chicago, US (vii) 501 South Steward Road, Chicago, US	S\$133.2 (US\$99.0)	10 June 2022

¹ Refers to the redevelopment of 25 Ubi Road 4 and 27 Ubi Road 4 into a single high-specification property, which is classified under the property segment of Industrial and Data Centres.

As at 30 June 2022, the Group has a diversified portfolio of 95 properties in Singapore, 36 properties in Australia, 49 properties in the UK / Europe and 48 properties in the US with a total customer base of more than 1,600 tenants across all property segments. With effect from 1 January 2022, the Manager has reclassified and regrouped the properties to (i) Business Space and Life Sciences; (ii) Industrial and Data Centres and (iii) Logistics.

The Group’s results include the consolidation of subsidiaries, an associate, and a joint venture. The commentaries provided are based on the consolidated Group results unless otherwise stated.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2022

Consolidated Statement of Total Return

		1H 2022	Group 1H 2021	Variance
	Reference	S\$'000	S\$'000	%
Gross revenue	(a)	666,538	586,023	13.7%
Property services fees	(b)	(21,937)	(18,077)	21.4%
Property tax	(b)	(49,016)	(39,403)	24.4%
Other property operating expenses	(b)	(118,669)	(82,955)	43.1%
Property operating expenses	(b)	(189,622)	(140,435)	35.0%
Net property income		476,916	445,588	7.0%
Management fees	(c)	(42,163)	(38,296)	10.1%
Trust and other expenses	(d)	(8,791)	(7,379)	19.1%
Finance costs, net	(e)	(79,975)	(81,902)	(2.4%)
Foreign exchange differences	(f)	(31,376)	12,820	n.m.
Re-measurement gain on the acquisition of remaining 75% equity interests in Ascendas Fusion 5 Pte Ltd ("AF5PL")	(g)	-	13,680	(100.0%)
Gain on disposal of investment properties	(h)	-	7,216	(100.0%)
Net non property expenses		(162,305)	(93,861)	72.9%
Net income	(e)	314,611	351,727	(10.6%)
Net change in fair value of financial derivatives	(i)	124,239	13,196	n.m.
Net change in fair value of investment properties held for sale	(j)	-	8,490	(100.0%)
Net change in fair value of right-of-use assets	(k)	(3,437)	(2,758)	24.6%
Share of associated company and joint venture's results	(l)	162	3,189	(94.9%)
Total return for the period before tax		435,575	373,844	16.5%
Tax expense	(m)	(31,752)	(21,033)	51.0%
Total return for the period		403,823	352,811	14.5%
Attributable to:				
Unitholders and perpetual securities holders		403,823	352,811	14.5%
Total return for the period		403,823	352,811	14.5%
Earnings per Unit (cents)				
- Basic and diluted	(n)	9.513	8.582	10.8%
Distribution per Unit (cents)	(n)	7.873	7.660	2.8%

Note: "n.m." denotes "not meaningful"

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Explanatory notes to the Consolidated Statement of Total Return

- (a) Gross revenue comprises gross rental income and other income (which includes revenue from utilities charges, interest income from finance lease receivable and car park revenue and pre-termination compensation from tenants).

The increase in gross revenue was mainly attributable to 11 data centres located across Europe (“Europe Portfolio”) in March 2021; the remaining 75% interest in Galaxis located in Singapore in June 2021; 11 logistics properties in Kansas City, US (“Kansas Portfolio”) in November 2021 and the build-to-suit development of Grab’s Headquarters in Singapore, which was completed in July 2021. The completion of acquisitions of 500 Green Road, Brisbane, Australia and 7 Kiara Crescent, Sydney, Australia in February 2022 and the acquisition of seven logistics properties in Chicago, US in June 2022, also contributed to the higher gross revenue.

- (b) Property operating expenses comprise property services fees, property taxes and other expenses such as maintenance and conservancy costs, utilities expenses, marketing fees and other miscellaneous property-related expenses.

The increase in property operating expenses was mainly contributed by the acquisitions completed in FY2021 and 1H 2022 as well as the higher utility expenses relating to Singapore properties.

- (c) Management fees is determined based on 0.5% per annum of the deposited property under management excluding derivative assets, investment properties under development and the effects from the adoption of FRS 116. The Manager has elected to receive 20% of the base management fees in Units and the other 80% in cash.

Higher management fees were mainly due to higher deposited property under management attributable to the new acquisitions made in FY2021 and 1H 2022.

- (d) Trust and other expenses comprise of statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses.

- (e) The following items have been included in net income:

		Group		
	Note	1H 2022 S\$'000	1H 2021 S\$'000	Variance %
Gross revenue				
Gross rental income		574,356	511,703	12.2%
Other income		92,182	74,320	24.0%
Property operating expenses				
(Provision) / Write back of provision for expected credit losses on receivables		(80)	604	(113.2%)
Finance costs, net				
Interest expense, net	1	(63,690)	(58,047)	9.7%
Other borrowing costs		(2,285)	(9,964)	(77.1%)
Finance costs on lease liabilities		(14,000)	(13,891)	0.8%
		(79,975)	(81,902)	(2.4%)

Footnote:

1. Finance costs comprise interest expenses on borrowings, net payments on interest rate swaps, amortised costs of establishing debt facilities (including the Medium Term Notes (“MTN”), term loan facilities and committed revolving credit facilities), and the finance costs on lease liabilities.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Explanatory notes to the Consolidated Statement of Total Return (continued)

- (f) Foreign exchange differences arose mainly from the revaluation of AUD, GBP, HKD, USD, Euro and JPY denominated borrowings. Cross currency swaps were entered into to hedge against the foreign exchange exposure of certain AUD, GBP, HKD, USD and JPY denominated borrowings. Please refer to note (g) below.

In 1H 2022, the Group recorded a foreign exchange loss of S\$31.4 million mainly due to the weakening of SGD against HKD in relation to the HKD denominated Medium Term Notes (“MTN”), as well as USD denominated borrowings. In 1H 2021, the Group recorded a foreign exchange gain of S\$12.8 million, which was mainly attributable to the strengthening of SGD against JPY, HKD and USD in relation to JPY, HKD and USD denominated MTN and borrowings.

- (g) The re-measurement gain on the step acquisition was arising from the acquisition of the remaining 75% interest in AF5PL on 30 June 2021. The accounting standards require the Group to re-measure the previously owned interest in AF5PL at its fair value when the associate company became a subsidiary of the Group. The difference between the initial cost and the fair value of the previously owned interests is accounted for as a gain from the step acquisition. On 14 September 2021, AF5PL was converted into a limited liability partnership (“LLP”), namely Ascendas Reit (Singapore Sub 1) LLP.
- (h) The gain on disposal of investment properties in 1H 2021 arose from the Group’s divestment of one Singapore property, 11 Changi North Way in April 2021 and the subsidiary which held one Australian property, 1314 Ferntree Gully Road in June 2021.
- (i) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered to hedge against the interest rate and foreign exchange exposures of the Group.

	Group		
	1H 2022	1H 2021	Variance
	S\$'000	S\$'000	%
Fair value gain/(loss) on:			
- interest rate swaps	103,969	23,002	n.m.
- cross currency swaps	19,184	(9,638)	n.m.
- foreign exchange forward contracts	1,086	(168)	n.m.
Net change in fair value of financial derivatives	124,239	13,196	n.m.

Note: “n.m.” denotes “not meaningful”

- (j) The net change in fair value of investment properties held for sale recorded in 1H 2021 was based on the sales agreement entered into for the divestment of two logistics properties located at 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia. Both investment properties were classified as investment properties held for sale as at 30 June 2021, and the divestment was completed on 9 July 2021.
- (k) This relates to the right-of use of leasehold land and the corresponding lease liabilities which was derived by discounting the future lease payments using the Group’s incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments were reflected as finance cost on lease liabilities with the corresponding fair value change of the right-of-use of leasehold land being recognised in the Statement of Total Return.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Explanatory notes to the Consolidated Statement of Total Return (continued)

- (l) Share of joint venture's results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). Share of an associate company's results relates to the investment in SPRINT Plot 1 Trust ("SP1T"), which was formed to redevelop 1 Science Park Drive into a life science and innovation campus. The Group uses the equity method to account for the results of CCP LLP and SP1T.
- (m) Tax expense includes (1) income tax expenses of subsidiaries holding properties in the UK/ Europe; (2) withholding tax paid on the payments of shareholders' loan interests and distributions from Australia and the US and (3) deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries.
- (n) Earnings per Unit and Distribution per Unit for the financial period

	Note	Group	
		1H 2022	1H 2021
Basic and Diluted EPU attributable to Unitholders	(a)		
Weighted average number of Units		4,198,197,968	4,059,054,037
Earnings per Unit in cents		9.513	8.582
<u>DPU</u>			
Number of Units in issue and issuable		4,200,930,310	4,020,842,385
Distribution per Unit in cents		7.873	7.660

Footnote

- (a) The EPU has been calculated using total return for the period and the weighted average number of Units issued and issuable during the period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue as at 30 June 2022 and 30 June 2021.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2022**

Consolidated Distribution Statement

	Group	
	1H 2022	1H 2021
	S\$'000	S\$'000
Total amount available for distribution to Unitholders at beginning of the period	319,331	67,811
Total return for the period attributable to Unitholders for the period	403,823	352,811
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(4,463)
Distribution adjustments (Note A)	(156,873)	(123,865)
Taxable income	242,487	224,483
Tax-exempt income	15,638	1,875
Distribution from capital	72,621	84,644
Total amount available for distribution to Unitholders for the period	330,746	311,002
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21	(318,959)	-
Distribution of 5.630 cents per unit for the period from 01/01/21 to 13/05/21	-	(226,374)
Distribution of 1.678 cents per unit for the period from 19/11/20 to 31/12/20	-	(67,470)
	(318,959)	(293,844)
Total amount available for distribution to Unitholders at the end of the period	331,118	84,969
Distribution per Unit (cents)	7.873	7.660

Note A - Distribution adjustments comprise:

	Group	
	1H 2022	1H 2021
	S\$'000	S\$'000
Amount reserved for distribution to perpetual securities holders	4,463	4,463
Management fee paid / payable in units	8,484	7,661
Trustee fee	1,341	1,252
Deferred tax expenses	23,173	11,748
Income from subsidiaries, joint venture and associate companies	(125,166)	(113,236)
Net change in fair value of financial derivatives	(124,239)	(13,196)
Gain on disposal of investment properties	-	(7,216)
Net change in fair value of investment properties held for sale	-	(8,490)
Re-measurement gain on the acquisition of remaining 75% equity interests in AF5PL	-	(13,680)
Net foreign exchange differences	31,376	(12,820)
Others	23,695	19,649
Total distribution adjustments	(156,873)	(123,865)

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2022

Statements of Financial Position

	Reference	Group		Trust		Note
		30/06/22 S\$'000	31/12/21 S\$'000	30/06/22 S\$'000	31/12/21 S\$'000	
Non-current assets						
Investment properties		16,554,314	16,293,725	9,296,155	9,199,500	3
Investment properties under development		105,812	246,054	5,480	64,800	4
Right-of-use assets	(a)	600,243	604,646	581,664	584,932	
Finance lease receivables		39,408	41,393	39,408	41,393	
Interest in subsidiaries	(b)	-	-	3,913,663	4,078,331	
Loans to subsidiaries		-	-	531,465	549,157	
Investment in associate company	(c)	62,124	35,019	66,430	39,312	
Investment in joint venture		208	165	-	-	
Derivative assets		188,835	53,868	135,585	36,002	5
		<u>17,550,944</u>	<u>17,274,870</u>	<u>14,569,850</u>	<u>14,593,427</u>	
Current assets						
Finance lease receivables		3,857	3,657	3,857	3,657	
Trade and other receivables	(e)	82,865	81,581	29,015	29,195	
Derivative assets		1,809	1,834	1,444	1,834	5
Cash and fixed deposits	(d)	285,918	368,549	81,629	109,632	7
		<u>374,449</u>	<u>455,621</u>	<u>115,945</u>	<u>144,318</u>	
Total assets		<u>17,925,393</u>	<u>17,730,491</u>	<u>14,685,795</u>	<u>14,737,745</u>	
Current liabilities						
Trade and other payables	(f)	327,924	385,926	199,303	234,576	
Security deposits		82,746	76,582	75,320	69,851	
Derivative liabilities		-	1,516	-	1,516	5
Short term borrowings		414,762	626,708	414,762	626,708	6
Term loans		75,102	274,155	-	198,795	6
Medium term notes		-	349,958	-	349,958	6
Lease liabilities	(a)	36,620	36,656	36,030	36,030	
Provision for taxation	(d)	13,902	19,825	1,126	1,280	
		<u>951,056</u>	<u>1,771,326</u>	<u>726,541</u>	<u>1,518,714</u>	
Net current liabilities	(d)	<u>(576,607)</u>	<u>(1,315,705)</u>	<u>(610,596)</u>	<u>(1,374,396)</u>	
Non-current liabilities						
Security deposits		108,375	103,848	102,891	98,529	
Derivative liabilities		72,051	58,774	72,051	55,650	5
Amount due to a subsidiary		-	-	23,239	23,298	
Term loans		3,508,107	2,857,904	1,235,527	781,636	6
Medium term notes		2,248,492	1,975,623	2,248,492	1,975,623	6
Lease liabilities	(a)	563,624	567,990	545,634	548,902	
Other payables		89	86	-	-	
Deferred tax liabilities	(g)	140,134	117,772	-	-	
		<u>6,640,872</u>	<u>5,681,997</u>	<u>4,227,834</u>	<u>3,483,638</u>	
Total liabilities		<u>7,591,928</u>	<u>7,453,323</u>	<u>4,954,375</u>	<u>5,002,352</u>	
Net assets		<u>10,333,465</u>	<u>10,277,168</u>	<u>9,731,420</u>	<u>9,735,393</u>	
Represented by:						
Unitholders' funds		10,034,527	9,978,230	9,432,482	9,436,455	
Perpetual securities holders		298,938	298,938	298,938	298,938	
		<u>10,333,465</u>	<u>10,277,168</u>	<u>9,731,420</u>	<u>9,735,393</u>	
Units in issue ('000)		4,200,930	4,197,930	4,200,930	4,197,930	8
Net asset value per unit (S\$)	(h)	2.39	2.38	2.25	2.25	

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Explanatory notes to the Statements of Financial Position

- (a) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security.
- (b) Interest in subsidiaries relates to entities directly or indirectly wholly-owned by Ascendas Reit; and the decrease was mainly attributable to repayment of intercompany loan due to Ascendas Reit.
- (c) Investment in associate company as at 30 June 2022 and 31 December 2021 relates to the joint redevelopment of 1 Science Park Drive, Singapore through Ascendas Reit's 34% stake in a special purpose trust with CapitaLand Development, the development arm of Ascendas Reit's sponsor group.
- (d) Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (e) The increase in trade and other receivables is mainly due to payment of deposits to a developer for an investment property under development in Australia and increase of utilities deposits for investment properties in Singapore.
- (f) The decrease in trade and other payables is mainly due to lower rental collected in advance and lower accruals of acquisition cost, development cost and other operating expenses.
- (g) Deferred tax liabilities relate to tax provided on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries.
- (h) Net asset value per Unit based on Units issued at the end of the period

	Note	Group		Trust	
		30/06/22 cents	31/12/21 cents	30/06/22 cents	31/12/21 cents
Net asset value per Unit		239	238	225	225
Adjusted net asset value per Unit	(i)	231	231	217	218

Footnote

- (i) The adjusted net asset value per Unit is arrived at after deducting the amount to be distributed for the relevant period after the reporting date.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2022**

Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		1H 2022 S\$'000	1H 2021 S\$'000	1H 2022 S\$'000	1H 2021 S\$'000
Unitholders' Funds					
Balance at beginning of the period		9,978,230	8,891,615	9,436,455	8,667,430
Operations					
Total return for the period attributable to Unitholders and perpetual securities holders		403,823	352,811	310,965	257,625
Less: Amount reserved for distribution to perpetual securities holders		(4,463)	(4,463)	(4,463)	(4,463)
Net increase in net assets from operations		399,360	348,348	306,502	253,162
Movement in foreign currency translation reserve					
	(a)	(32,588)	54,558	-	-
Unitholders' transactions					
New Units issued	(b)	-	420,003	-	420,003
Equity issue costs	(b)	-	(3,866)	-	(3,866)
Consideration Units for the acquisition of remaining 75% equity interests in AF5PL	(c)	-	79,997	-	79,997
Acquisition fees paid in Units	(d)	-	5,400	-	5,400
Management fees paid/payable in Units		8,484	7,661	8,484	7,661
Distributions to Unitholders	(e)	(318,959)	(293,844)	(318,959)	(293,844)
Net (decrease)/increase in net assets from Unitholders' transactions		(310,475)	215,351	(310,475)	215,351
Balance at end of the period		10,034,527	9,509,872	9,432,482	9,135,943
Perpetual Securities Holders' Funds					
Balance at beginning of the period		298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders		4,463	4,463	4,463	4,463
Distributions to Perpetual Securities Holders		(4,463)	(4,463)	(4,463)	(4,463)
Balance at end of the period		298,938	298,938	298,938	298,938
Total		10,333,465	9,808,810	9,731,420	9,434,881

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 4 May 2021, 142,664,000 new Units were issued at \$2.944 per Unit pursuant to a private placement.
- (c) On 30 June 2021, 27,173,000 new Units were issued at \$2.944 per Unit for the partial payment relating to the acquisition of the remaining 75% equity interest in AF5PL.
- (d) This represents Units to be issued for the payment of acquisition fee in relation to the acquisition of the remaining 75% equity interest in AF5PL. The acquisition fee is to be settled in Units as it is an interested party transaction.
- (e) The distribution paid in 1H 2022 comprised of distributions to Unitholders for the period from 1 July 2021 to 31 December 2021 (1H 2021: for the period from 19 November 2020 to 13 May 2021).

ASCENDAS REAL ESTATE INVESTMENT TRUST
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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2022

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
Group										
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i>										
one-north										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	43 years ^(a)	8/8A Biomedical Grove	143,526	143,000	1.43	1.43
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	49 years	1 & 3 Fusionopolis Link	203,380	202,800	2.03	2.03
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071	49 years	21 Biopolis Road	346,571	346,100	3.45	3.47
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	50 years	1 & 3 Fusionopolis Place	733,488	733,600	7.31	7.35
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	27 years	1 & 3 Media Close	192,057	191,500	1.92	1.92
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055	33 years	7 International Business Park	25,172	24,900	0.25	0.25
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	34 years ^(a)	29 International Business Park	79,200	79,100	0.79	0.79
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	32 years ^(a)	31 International Business Park	206,883	206,100	2.06	2.07
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	35 years ^(a)	3 International Business Park	121,035	121,100	1.21	1.21
Changi Business Park										
17 Changi Business Park Central 1 (formerly Honeywell Building)	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	36 years ^(a)	17 Changi Business Park Central 1	64,590	62,400	0.64	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	39 years ^(a)	1 Changi Business Park Avenue 1	57,161	57,200	0.57	0.57
Balance carried forward – (Business Space and Life Sciences)							2,173,063	2,167,800	21.66	21.72

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
Business Space and Life Sciences (continued)										
Balance brought forward – (Business Space and Life Sciences)							2,173,063	2,167,800	21.66	21.72
Changi Business Park (continued)										
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	44 years ^(a)	10 Changi Business Park Central 2	113,925	112,700	1.14	1.13
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	45 years ^(a)	1, 3 & 5 Changi Business Park Crescent	338,310	337,800	3.37	3.39
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	45 years ^(a)	2 & 2A Changi Business Park Crescent	205,874	206,000	2.05	2.06
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	39 years ^(a)	3 Changi Business Park Vista	70,563	70,700	0.70	0.71
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	47 years	1 Changi Business Park Central 1	503,600	502,400	5.02	5.04
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	46 years	87 & 89 Science Park Drive	100,790	100,000	1.00	1.00
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	46 years	73 Science Park Drive	58,481	58,600	0.58	0.59
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	46 years	75 Science Park Drive	48,821	49,000	0.49	0.49
Balance carried forward – (Business Space and Life Sciences)							3,613,427	3,605,000	36.01	36.13

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
Business Space and Life Sciences (continued)										
Balance brought forward – (Business Space and Life Sciences)							3,613,427	3,605,000	36.01	36.13
Science Park I										
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	46 years	77 & 79 Science Park Drive	125,689	125,000	1.25	1.25
12,14 &16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	59 years	12, 14 and 16 Science Park Drive	464,000	464,000	4.63	4.65
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	10 Science Park Road	91,719	90,000	0.91	0.90
The Aries, Sparkle & Gemini ⁽ⁱ⁾	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	41, 45 & 51 Science Park Road	214,469	214,000	2.14	2.15
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	1 Science Park Road	123,520	123,000	1.23	1.23
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	57 years	61 Science Park Road	150,900	150,000	1.50	1.50
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	57 years	50 Science Park Road	134,895	134,000	1.34	1.34
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	70 years	288 Pasir Panjang Road	98,300	98,300	0.99	0.99
Total Singapore Business Space and Life Sciences							5,016,919	5,003,300	50.00	50.14

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
<i>Industrial and Data Centres</i>										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	69 years	5 Tampines Central 6	274,168	272,500	2.73	2.73
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	69 years	38 Kim Chuan Road	149,850	149,900	1.49	1.50
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	69 years	38A Kim Chuan Road	129,754	129,800	1.29	1.30
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	50 years	8, 10 & 12 Kallang Avenue	579,626	580,000	5.78	5.81
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	31 years	31 Kaki Bukit Road 3	127,574	127,000	1.27	1.27
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	40 years ^(a)	60 MacPherson Road	109,533	108,700	1.09	1.09
Infineon Building	01 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	28 years ^(c)	8 Kallang Sector	93,645	93,200	0.93	0.93
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	30 years	10 Ang Mo Kio Street 65	150,438	150,500	1.50	1.51
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	36 years	150 Kampong Ampat	52,632	52,600	0.52	0.53
KA Place	02 Mar 2005	Leasehold	99 years	31 May 2058	36 years	159 Kampong Ampat	22,799	22,700	0.23	0.23
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	40 years	1 Jalan Kilang Timor	89,334	88,500	0.89	0.89
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	34 years	1 Kaki Bukit View	168,516	166,900	1.68	1.67
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	40 years	1 Jalan Kilang	24,330	24,300	0.24	0.24
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	42 years ^(a)	30 Tampines Industrial Avenue 3	33,363	33,400	0.33	0.33
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	42 years ^(a)	138 Depot Road	76,166	75,300	0.76	0.76
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	35 years ^(a)	2 Changi South Lane	38,218	38,200	0.38	0.38
Balance carried forward – (Industrial and Data Centres)							2,119,946	2,113,500	21.11	21.17

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022	31/12/2021	30/06/2022	31/12/2021
							\$'000	\$'000	%	%
<u>SINGAPORE</u>										
Balance brought forward – (Industrial and Data Centres)							2,119,946	2,113,500	21.11	21.17
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	45 years ^(a)	9 Serangoon North Avenue 5	15,294	15,300	0.15	0.15
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	28 years	2 Corporation Road	126,862	124,500	1.26	1.25
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	28 years ^(a)	31 Ubi Road 1	30,045	30,000	0.30	0.30
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	47 years	80 Bendemeer Road	213,550	212,300	2.13	2.13
UBIX (formerly 25 & 27 Ubi Road 4) ²	7 Jan 2022	Leasehold	60 years ^(a)	31 Oct 2055	33 years	25 Ubi Road 4	63,925	–	0.64	–
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	33 years	50 Kallang Avenue	91,341	91,500	0.91	0.92
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	33 years ^(a)	10 Toh Guan Road	119,472	119,200	1.19	1.20
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	30 years	Blk 4008-4012 Ang Mo Kio Avenue 10	143,334	143,400	1.43	1.44
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	30 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	190,854	190,000	1.90	1.90
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	35 years	65 Ubi Avenue 1	39,006	39,000	0.39	0.39
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	34 years ^(a)	12 Woodlands Loop	28,685	28,600	0.29	0.29
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	29 years	247 Alexandra Road	71,055	71,100	0.71	0.71
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	27 years	5 Tai Seng Drive	20,980	21,000	0.21	0.21
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	30 years ^(a)	35 Tampines Street 92	12,696	12,700	0.13	0.13
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	33 years ^(a)	53 Serangoon North Avenue 4	21,066	21,000	0.21	0.21
Balance carried forward – (Industrial and Data Centres)							3,308,111	3,233,100	32.96	32.40

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
Balance brought forward – (Industrial and Data Centres)							3,308,111	3,233,100	32.96	32.40
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	27 years	3 Tai Seng Drive	19,179	18,800	0.19	0.19
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	33 years ^(a)	52 Serangoon North Avenue 4	22,762	22,800	0.23	0.23
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	27 years ^(a)	11 Tampines Street 92	20,546	20,500	0.20	0.21
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	11 years	455A Jalan Ahmad Ibrahim	8,486	8,500	0.08	0.08
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	32 years ^(a)	37A Tampines Street 92	20,944	21,000	0.21	0.21
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	43 years ^(a)	11 Changi North Rise	42,882	42,600	0.43	0.43
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	25 years ^(f)	21 Changi North Rise	12,891	12,900	0.13	0.13
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	34 years ^(a)	150 Ubi Avenue 4	18,695	18,600	0.19	0.19
2 Senoko South Road	08 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	34 years ^(a)	2 Senoko South Road	40,071	40,200	0.40	0.40
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	35 years ^(a)	18 Woodlands Loop	33,048	33,000	0.33	0.33
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	33 years ^(a)	9 Woodlands Terrace	5,201	5,200	0.05	0.05
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	34 years ^(a)	11 Woodlands Terrace	4,632	4,650	0.05	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	22 years ^(a)	1 Senoko Avenue	93,395	93,000	0.93	0.93
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	33 years ^(a)	31 Joo Koon Circle	33,325	33,300	0.33	0.33
Total Singapore Industrial and Data Centres							3,684,168	3,608,150	36.71	36.16

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
<i>Logistics</i>										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	34 years ^(b)	20 Tuas Avenue 1	88,182	88,300	0.88	0.88
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	34 years	3 Changi North Street 2	63,104	63,100	0.63	0.63
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	28 years ^(a)	19 Loyang Way	75,097	73,400	0.75	0.74
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	35 years ^(a)	4 Changi South Lane	27,180	26,600	0.27	0.27
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	28 years ^(d)	40 Penjuru Lane	232,001	231,300	2.31	2.32
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	32 years ^(a)	3 Changi South Street 2	39,039	37,900	0.39	0.38
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(a)	15 Jul 2050 ^(a)	28 years ^(a)	20 Tuas Avenue 6	7,873	7,900	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	33 years ^(a)	6 Changi South Street 2	29,435	29,500	0.29	0.30
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	33 years ^(a)	9 Changi South Street 3	45,563	45,300	0.45	0.45
5 Toh Guan Road East	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	27 years ^(a)	5 Toh Guan Road East	29,384	29,100	0.29	0.30
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	32 years ^(a)	7 Changi South Street 2	29,798	29,400	0.30	0.29
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years ^(e)	31 Jan 2049 ^(e)	27 years ^(e)	19 & 21 Pandan Avenue	123,976	124,000	1.24	1.24
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	36 years	1 Changi South Lane	36,139	34,400	0.36	0.35
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	31 years ^(a)	2 Clementi Loop	26,902	27,000	0.27	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	33 years ^(a)	21 Jalan Buroh	63,134	63,100	0.63	0.63
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	32 years ^(a)	21 Changi South Avenue 2	22,086	22,000	0.22	0.22
Balance carried forward – (Logistics)							938,893	932,300	9.36	9.35

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							938,893	932,300	9.36	9.35
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	45 years ^(a)	15 Changi North Way	47,116	47,100	0.47	0.47
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	14 years	15 Pioneer Walk	122,338	122,000	1.22	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	46 years ^(a)	71 Alps Avenue	23,720	23,750	0.24	0.24
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	49 years ^(a)	90 Alps Avenue	61,690	61,700	0.61	0.62
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	14 years	50 Tampines North Drive 2	59,598	59,600	0.59	0.60
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	14 years	21 Tampines North Drive 2	75,200	75,200	0.75	0.75
Total Singapore Logistics							1,328,555	1,321,650	13.24	13.25
Total Singapore investment properties							10,029,642	9,933,100	99.95	99.55

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Logistics (Sydney, New South Wales)										
484 - 490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484-490 Great Western Highway, Arndell Park	31,873	32,809	0.32	0.33
494 - 500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494-500 Great Western Highway, Arndell Park	59,857	61,641	0.60	0.62
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	59,602	61,343	0.59	0.62
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	159,524	164,045	1.60	1.64
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	36,571	37,581	0.36	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	53,416	54,930	0.53	0.55
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1-15 Kellet Close, Erskine Park	72,617	74,814	0.72	0.75
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	62,832	64,624	0.63	0.65
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	40,055	41,160	0.40	0.41
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6-20 Clunies Ross Street, Pemulway	96,100	98,924	0.96	0.99
7 Kiora Crescent ⁽ⁱⁱⁱ⁾	24 Feb 2022	Freehold	Freehold	–	–	7 Kiora Crescent, Yennora	33,505	–	0.33	–
Balance carried forward – (Logistics)							705,952	691,871	7.04	6.94

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of et Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
AUSTRALIA										
Logistics (continued)										
Balance brought forward – (Logistics)							705,952	691,871	7.04	6.94
Logistics (Melbourne, Victoria)										
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676-698 Kororoit Creek Road, Altona North	83,701	85,999	0.83	0.86
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700-718 Kororoit Creek Road, Altona North	45,891	47,225	0.46	0.47
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14-28 Ordish Road, Dandenong South	53,629	55,179	0.53	0.55
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35-61 South Park Drive, Dandenong South	60,413	62,138	0.60	0.62
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2-16 Aylesbury Drive, Altona	29,968	30,821	0.30	0.31
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81-89 Drake Boulevard, Altona	25,147	25,849	0.25	0.26
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	38,181	39,271	0.38	0.39
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	85,420	87,988	0.85	0.88
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	33,027	33,803	0.33	0.34
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	37,222	38,277	0.37	0.38
169-177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169 -177 Australis Drive, Derrimut	51,131	52,196	0.51	0.52
Balance carried forward – (Logistics)							1,249,682	1,250,617	12.45	12.52

ASCENDAS REAL ESTATE INVESTMENT TRUST
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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
AUSTRALIA										
Logistics (continued)										
Balance brought forward – (Logistics)							1,249,682	1,250,617	12.45	12.52
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	20,061	20,630	0.20	0.21
92 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	18,854	19,238	0.19	0.19
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	83,139	85,502	0.83	0.86
77 Logistics Place ^	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	25,129	25,849	0.25	0.26
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	27,041	27,838	0.27	0.28
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1-7 Wayne Goss Drive, Berrinba	32,907	33,803	0.33	0.34
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	34,336	35,295	0.34	0.36
500 Green Road ^(iv)	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	74,003	–	0.74	–
Logistics (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	47,374	48,716	0.47	0.49
Total Australia Logistics							1,612,526	1,547,488	16.07	15.51

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>AUSTRALIA</u>										
<i>Business Space</i>										
Business Space (Sydney, New South Wales)										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197-201 Coward Street, Mascot	174,567	178,958	1.74	1.79
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1-5 Thomas Holt Drive, Macquarie Park	292,645	298,263	2.92	2.99
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	79,811	80,530	0.79	0.81
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	97,247	99,918	0.97	1.00
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	110,717	113,837	1.10	1.14
Total Australia Business Space							754,987	771,506	7.52	7.73
Total Australia investment properties							2,367,513	2,318,994	23.59	23.24

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i>										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	41,596	44,203	0.41	0.44
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	35,700	38,031	0.36	0.38
Units 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	3,025	3,177	0.03	0.03
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	45,782	48,650	0.46	0.49
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	11,331	10,892	0.11	0.11
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	14,777	15,702	0.15	0.16
Hawleys Lane ^(v)	04 Oct 2018	965 years	Leasehold	22 Nov 2962	940 years	Hawleys Lane, Warrington	39,290	41,752	0.39	0.42
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	12,300	13,070	0.12	0.13
Balance carried forward – (Logistics)							203,801	215,477	2.03	2.16

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of ease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics & Distribution Centres)							203,801	215,477	2.03	2.16
Logistics (continued)										
Logistics (South East England, United Kingdom)										
Howard House ^(vi)	16 Aug 2018	999 years	Leasehold	28 Nov 3004	982 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	53,127	56,456	0.53	0.57
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	20,713	22,011	0.21	0.22
Lodge Road	04 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	23,642	25,124	0.24	0.25
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	26,564	28,228	0.26	0.28
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	27,332	29,045	0.27	0.29
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	37,240	39,574	0.37	0.40
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	34,592	36,760	0.34	0.37
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,298	2,442	0.02	0.02
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	38,880	41,316	0.39	0.41
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	11,558	12,253	0.12	0.12
Balance carried forward – (Logistics)							479,747	508,686	4.78	5.09

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics)							479,747	508,686	4.78	5.09
<i>Logistics</i> (continued)										
Logistics (West Midlands, United Kingdom) (continued)										
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,798	9,349	0.09	0.09
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,058	10,565	0.10	0.11
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	46,209	49,104	0.46	0.49
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	29,382	31,223	0.29	0.31
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	41,596	44,203	0.41	0.44
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,252	11,981	0.11	0.12
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	14,767	15,702	0.15	0.16
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	21,741	23,145	0.22	0.23
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	9,630	8,623	0.10	0.09
Balance carried forward – (Logistics)							673,180	712,581	6.71	7.13

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics)							673,180	712,581	6.71	7.13
Logistics (continued)										
Logistics (West Midlands, United Kingdom) (continued)										
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,314	17,336	0.16	0.17
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,198	3,404	0.03	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,962	2,088	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,791	1,906	0.02	0.02
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,708	1,815	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	5,529	5,128	0.06	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,488	6,898	0.06	0.07
Balance carried forward – (Logistics)							710,170	751,156	7.08	7.52

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics)							710,170	751,156	7.08	7.52
Logistics (continued)										
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	19,987	21,239	0.20	0.21
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	36,248	38,575	0.36	0.39
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	27,194	28,682	0.27	0.29
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,851	18,969	0.18	0.19
Total United Kingdom / Europe Logistics							811,450	858,621	8.09	8.60
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	106,596	113,275	1.06	1.14
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	231,519	247,062	2.31	2.48
Balance carried forward – (Data Centres)							338,115	360,337	3.37	3.62

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Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Data Centres)							338,115	360,337	3.37	3.62
Data Centres (continued)										
Data Centres (London, United Kingdom) (continued)										
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	65,436	69,526	0.66	0.70
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	103 years	Plot C1, Birley Fields, Hulme, Manchester	26,478	28,137	0.26	0.28
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(h)	15 April 2054 ^(h)	32 years ^(h)	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	84,113	89,226	0.84	0.89
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	01 Jan 2042 ⁽ⁱ⁾	20 years ⁽ⁱ⁾	Gyroscoopweg 2E and 2F, Amsterdam	27,680	29,383	0.28	0.29
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	37 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	102,462	108,763	1.02	1.09
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	107,829	113,994	1.07	1.14
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	17,399	18,461	0.17	0.19
Balance brought forward – (Data Centres)							769,512	817,827	7.67	8.20

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							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Data Centres)							769,512	817,827	7.67	8.20
<i>Data Centres</i> (continued)										
Data Centres (Paris, France) (continued)										
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	39,575	41,998	0.39	0.42
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ^(k)	01 Jul 2074 ^(k)	52 years ^(k)	Chemin de L'Epinglier 2, Satiny	39,215	41,690	0.39	0.42
Total United Kingdom / Europe Data Centres							848,302	901,515	8.45	9.04
Total United Kingdom / Europe investment properties							1,659,752	1,760,136	16.54	17.64

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED STATES										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	119,655	116,248	1.20	1.17
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	52,393	50,884	0.52	0.51
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	198,238	189,462	1.98	1.90
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	36,797	35,862	0.37	0.36
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	23,409	22,735	0.23	0.23
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	72,447	70,372	0.72	0.70
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	30,472	29,231	0.30	0.29
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	52,385	50,884	0.52	0.51
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	126,498	122,609	1.26	1.23
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	84,344	82,281	0.84	0.82
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	75,775	73,484	0.75	0.73
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	92,122	89,588	0.92	0.90
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	62,348	60,628	0.62	0.61
Balance carried forward – (Business Space)							1,026,883	994,268	10.23	9.96

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							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (BusinessSpace)							1,026,883	994,268	10.23	9.96
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	44,593	43,306	0.44	0.43
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	16,176	15,292	0.16	0.15
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600-14700 NW Greenbrier Parkway, Beaverton	25,681	19,623	0.26	0.20
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350-15400 NW Greenbrier Parkway, Beaverton	34,803	33,833	0.35	0.34
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	21,948	20,705	0.22	0.21
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	30,505	30,043	0.30	0.30
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	14,802	14,345	0.15	0.14
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	5,168	4,737	0.05	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	16,576	16,104	0.17	0.16
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	21,186	20,300	0.21	0.20
8700-8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700-8770 SW Nimbus Avenue, Beaverton	10,177	9,879	0.10	0.10
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	13,204	12,721	0.13	0.13
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	23,324	22,735	0.23	0.23
Balance carried forward – (Business Space)							1,305,026	1,257,891	13.00	12.60

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							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (Business Space)							1,305,026	1,257,891	13.00	12.60
Business Space (Portland, Oregon) (continued)										
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	11,004	10,691	0.11	0.11
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	14,486	14,076	0.14	0.14
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	280,564	272,555	2.80	2.73
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	525,663	510,465	5.25	5.12
Total United States Business Space							<u>2,136,743</u>	<u>2,065,678</u>	<u>21.30</u>	<u>20.70</u>
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	19,642	19,082	0.20	0.19
Lackman Business Center 1-3	5 Nov 2021	Freehold	Freehold	–	–	15300-15610 West 101 st Terrace	42,984	41,749	0.43	0.42
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555-15607 West 100 th Terrace	9,229	8,966	0.09	0.09
Continental Can North Topping	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	18,877	18,337	0.19	0.18
Warren	5 Nov 2021	Freehold	Freehold	–	–	1501 – 1599 North Topping Ave	11,070	10,691	0.11	0.11
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1902 – 1930 Warren Street	23,403	22,735	0.23	0.23
Saline	5 Nov 2021	Freehold	Freehold	–	–	1253 – 1333 Quebec Street	29,811	28,893	0.30	0.29
Levee	5 Nov 2021	Freehold	Freehold	–	–	1234 – 1250 Saline Street	11,644	11,232	0.12	0.11
						1746 Levee Road	21,596	20,976	0.21	0.21
Balance carried forward – (Logistics)							<u>188,256</u>	<u>182,661</u>	<u>1.88</u>	<u>1.83</u>

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (Logistics)							188,256	182,661	1.88	1.83
Logistics (Kansas City, Kansas / Missouri) (continued)										
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707 – 10715 Airworld Drive	17,000	16,510	0.17	0.16
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	17,134	16,646	0.17	0.17
Logistics (Chicago, Illinois)										
540 – 570 Congress Circle South ^(vii)	10 June 2022	Freehold	Freehold	–	–	540 – 570 Congress Circle South, Roselle, IL	16,593	–	0.16	–
490 Windy Point Drive ^(vii)	10 June 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights, IL	49,778	–	0.50	–
472 – 482 Thomas Drive ^(vii)	10 June 2022	Freehold	Freehold	–	–	472 – 482 Thomas Drive, Bensenville, IL	16,593	–	0.16	–
13144 South Pulaski Road ^(vii)	10 June 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip, IL	26,272	–	0.26	–
3950 Sussex Avenue ^(vii)	10 June 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora, IL	6,914	–	0.07	–
2500 South 25 th Avenue ^(vii)	10 June 2022	Freehold	Freehold	–	–	2500 South 25 th Avenue, Broadview, IL	15,210	–	0.15	–
501 South Steward Road ^(vii)	10 June 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle, IL	6,914	–	0.07	–
Total United States- Logistics							<u>360,664</u>	<u>215,817</u>	<u>3.59</u>	<u>2.16</u>
Total United States investment properties							<u>2,497,407</u>	<u>2,281,495</u>	<u>24.89</u>	<u>22.86</u>

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Investment Properties Portfolio Statement

	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
	30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 %	31/12/2021 %
Total Group's investment properties (Note 3)	16,554,314	16,293,725	164.97	163.29
Investment properties under development (Note 4)	105,812	246,054	1.05	2.47
Other assets and liabilities (net)	(6,326,661)	(6,262,611)	(63.04)	(62.76)
Net assets of the Group	10,333,465	10,277,168	102.98	103.00
Perpetual securities	(298,938)	(298,938)	(2.98)	(3.00)
Net assets attributable to Unitholders	10,034,527	9,978,230	100.00	100.00

Investment properties comprise a diverse portfolio of properties that are leased to customers. Most of the leases for multi-tenant buildings contain an initial non-cancellable period ranging from one to three years. Subsequent renewals are negotiated with the respective lessees.

Independent valuations for all the properties were undertaken by professional valuers as at 31 December 2021. For interim financial reporting purposes, the carrying values of the investment properties and property under development as at 30 June 2022 were reviewed through internal valuations by the Manager using the income method of valuation to ensure that these values can be substantiated. The valuation adopted for investment properties and investment property under development amounted to S\$16,554.3 million and S\$105.8 million respectively.

- (i) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- (ii) The redevelopment project at 25 & 27 Ubi Road 4, Singapore, which is also known as UBIX was completed on 7 January 2022.
- (iii) The acquisition of investment property under development at 7 Kiora Crescent, Yennora Sydney, Australia was completed on 24 February 2022.
- (iv) The acquisition of investment property under development at 500 Green Road, Crestmead, Brisbane, Australia was completed on 11 February 2022.
- (v) Leasehold for a term of 965 years from 27 November 1997 to 22 November 2962.
- (vi) Leasehold for a term of 999 years from 29 November 2005 to 28 November 3004.
- (vii) The seven US logistic properties were acquired on 10 June 2022.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Investment Properties Portfolio Statement

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) At the end of the 30-year lease, the Trust has the option to renew the land lease for Building A for a further term of 26 years and to renew the land lease for Building B for a further term of 16 years, 4 months and 16 days.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (i) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 1 January 2042.
- (j) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (k) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 1 July 2074.

[^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial period / year ended 30 June 2022 and 31 December 2021.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2022**

Consolidated Statement of Cash Flows

	Note	Group	
		1H 2022 S\$'000	1H 2021 S\$'000
Cash flows from operating activities			
Total return for the period before tax		435,575	373,844
Adjustments for:			
Provision/(Reversal) of allowance for impairment loss on doubtful receivables		80	(604)
Finance costs, net		79,975	81,902
Net foreign exchange differences		31,376	(12,820)
Re-measurement gain on the step acquisition of a subsidiary		-	(13,680)
Gain from disposal of investment properties		-	(7,216)
Management fees paid/payable in units		8,484	7,661
Net change in fair value of financial derivatives		(124,239)	(13,196)
Net change in fair value of investment properties held for sale		-	(8,490)
Net change in fair value of right-of-use assets		3,437	2,758
Share of joint venture and associate company's results		(162)	(3,189)
Operating income before working capital changes		434,526	406,970
Changes in working capital:			
Trade and other receivables		(1,935)	35,349
Trade and other payables		257,238	(48,616)
Cash generated from operations		689,830	393,703
Income tax paid		(14,108)	(3,953)
Net cash provided by operating activities		675,722	389,750
Cash flows from investing activities			
Dividend received from a joint venture company and an associate company		131	2,021
Purchase of investment properties	(A)	(136,932)	(1,537,896)
Payment for investment properties under development		(27,762)	(99,831)
Payment for capital improvement on investment properties		(62,225)	(47,722)
Proceeds from the divestment of investment properties		-	39,525
Capital injection to an associate company		(27,116)	-
Interest received		1,636	3,466
Net cash used in investing activities		(252,268)	(1,640,437)
Cash flows from financing activities			
Proceeds from issue of Units		-	420,003
Equity issue costs paid		-	(3,866)
Distributions paid to Unitholders		(318,959)	(293,844)
Distributions paid to perpetual securities holders		(4,463)	(4,463)
Finance costs paid		(70,212)	(72,162)
Payment of lease liabilities		(17,738)	(16,757)
Proceeds from borrowings		4,580,891	3,457,575
Repayment of borrowings		(4,674,793)	(2,207,054)
Net cash (used in) / provided by financing activities		(505,274)	1,279,432
Net (decrease) / increase in cash and cash equivalents		(81,820)	28,745
Cash and cash equivalents at beginning of the period		368,549	277,979
Effect of exchange rate changes on cash balances		(811)	2,542
Cash and cash equivalents at end of the financial period		285,918	309,266

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

Consolidated Statement of Cash Flows (continued)

Notes:

(A) Net cash outflow on acquisition of investment properties (including acquisition costs)

Net cash outflow on acquisition of investment properties (including acquisition costs) for six-month period ended 30 June 2021 is set out below:

	Group 1H 2021 S\$'000
Investment properties (including acquisition costs)	1,980,379
Trade and other receivables	33,910
Trade and other payables	(19,657)
Loans and borrowings	(215,500)
Provision for taxation	(5,786)
Deferred tax liabilities	(5,108)
De-recognise the investment in associate	(127,195)
	<hr/>
Net identifiable assets acquired	1,641,043
	<hr/>
Total consideration	1,641,043
	<hr/>
Less: Accrued transaction costs payable	(23,150)
Less: Acquisition fee payable in Units	(79,997)
	<hr/>
Net cash outflow	<u>1,537,896</u>

(B) Significant non-cash transaction

Six-month period ended 30 June 2022

On 15 June 2022, 3,000,518 units amounting to \$8,406,000 were issued at an issue price of \$2.8016 per unit as payment for 20% of the base management fees.

Six-month period ended 30 June 2021

On 15 June 2021, 2,548,983 units amounting to \$7,661,000 were issued at an issue price of \$2.9313 per unit as payment for 20% of the base management fees.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These notes form an integral part of the condensed consolidated interim financial statements.

1. General

Ascendas Real Estate Investment Trust (the “Trust” or “Ascendas Reit”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between Ascendas Funds Management (S) Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as supplemented and amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006 and as sanctioned by Extraordinary Resolutions obtained at a meeting of Unitholders duly convened and held on 28 June 2007 and as restated by the First Amending and Restating Deed dated 11 June 2008, as amended by the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010 and the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015 and Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, and the Eighteenth Supplemental Deed dated 28 November 2020 (collectively, the “Trust Deed”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2002 and was included under the Central Provident Fund (“CPF”) Investment Scheme on 15 October 2002.

The principal activity of the Group and the Trust is to invest in a diverse portfolio of properties and property related assets with the primary objective to deliver predictable distributions and achieve long-term capital stability for Unitholders.

The condensed interim financial information relates to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

2. Basis of preparation

The condensed interim financial information for the six months ended 30 June 2022 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the year ended 31 December 2021.

The condensed interim financial information is presented in Singapore dollars, which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)**

2. Basis of preparation (continued)

The condensed interim financial information are prepared on the historical cost basis, except for investment properties, and certain financial assets and financial liabilities which are measured at fair value.

The preparation of the condensed interim financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

In preparing the condensed interim financial information, the significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty are the following areas:

- Valuation of investment properties, investment properties under development and investment properties held for sale (note 11)
- Estimation of incremental borrowing rates for leases
- Valuation of financial instruments (note 11)

2.1 New and amended standards adopted by the Group

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2022. The adoption of these new and revised standards did not have material impact on the Group's condensed interim financial statements.

2.2 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

3. Investment properties

	Group		Trust	
	30/06/2022 S\$'000	31/12/2021 S\$'000	30/06/2022 S\$'000	31/12/2021 S\$'000
At the beginning of the financial period	16,293,725	13,707,692	9,199,500	9,017,200
Acquisition of investment properties	138,271	2,186,284	–	–
Transfer from investment properties under development (Note 4)	163,010	190,738	61,208	190,738
Capital expenditure incurred	62,225	114,441	35,447	72,391
Disposal of investment properties	–	(234,109)	–	(105,000)
Exchange differences	(102,917)	43,661	–	–
Fair value change	–	285,018	–	24,171
At the end of the financial period	16,554,314	16,293,725	9,296,155	9,199,500

Details of the properties are shown in the Investment Properties Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating lease or finance lease.

As at 30 June 2022, investment properties with an aggregate carrying amount of S\$1,253,323,000 (31 December 2021: S\$1,288,993,000) have been pledged as collateral for certain term loans taken out by the Group.

Information on the fair value assessment of investment properties is disclosed in Note 11.

4. Investment properties under development

	Group		Trust	
	30/06/2022 S\$'000	31/12/2021 S\$'000	30/06/2022 S\$'000	31/12/2021 S\$'000
At the beginning of the financial period	246,054	259,782	64,800	223,000
Transfer to investment properties (Note 3)	(163,010)	(190,738)	(61,208)	(190,738)
Capital expenditure incurred	27,762	142,734	1,888	34,095
Acquisition	–	16,351	–	–
Exchange differences	(4,994)	(3,485)	–	–
Fair value change	–	21,410	–	(1,557)
At the end of financial period	105,812	246,054	5,480	64,800

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

4. Investment properties under development (continued)

As at 30 June 2022 and 31 December 2021, investment properties under development (“IPUD”) are as follows:

Description of Property	Location	30/06/2022 S\$'000	31/12/2021 S\$'000
UBIX (formerly 25 and 27 Ubi Road 4)	25 Ubi Road 4	–	59,800
iQuest @ IBP	27 International Business Park	5,480	5,000
Total Singapore investment properties under development		<u>5,480</u>	<u>64,800</u>
7, Kiora Crescent	7, Kiora Crescent, Yennora, Australia	–	35,791
500 Green Road	500 Green Road, Crestmead, Australia	–	65,687
MQX4	1 Giffnock Avenue, Macquarie Park, Australia	100,332	79,776
Total Group investment properties under development		<u>105,812</u>	<u>246,054</u>

Information on the fair value assessment of investment properties under development is disclosed in Note 11.

5. Derivative financial instruments

	Group		Trust	
	30/06/2022 S\$'000	31/12/2021 S\$'000	30/06/2022 S\$'000	31/12/2021 S\$'000
Total derivative financial instruments	118,593	(4,588)	64,978	(19,330)
Percentage of derivative financial instruments to net assets	1.15%	0.04%	0.67%	0.20%

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)**

6. Loans and borrowings

	Group		Trust	
	30/06/2022 S\$'000	31/12/2021 S\$'000	30/06/2022 S\$'000	31/12/2021 S\$'000
Total loans and borrowings	6,246,463	6,084,348	3,898,781	3,932,720
Percentage of borrowings to net assets	60.4%	59.2%	40.1%	40.4%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	30/06/2022 S\$'000	31/12/2021 S\$'000	30/06/2022 S\$'000	31/12/2021 S\$'000
Current				
Short term bank borrowings (unsecured)	414,762	626,708	414,762	626,708
	414,762	626,708	414,762	626,708
Term loans				
- Unsecured	75,124	274,268	-	198,842
Less: Unamortised transaction costs	(22)	(113)	-	(47)
	75,102	274,155	-	198,795
Medium term notes (unsecured)	-	350,000	-	350,000
Less: Unamortised transaction costs	-	(42)	-	(42)
	-	349,958	-	349,958
Total current loans and borrowings	489,864	1,250,821	414,762	1,175,461

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

6. Loans and borrowings (continued)

	Group		Trust	
	30/06/2022 S\$'000	31/12/2021 S\$'000	30/06/2022 S\$'000	31/12/2021 S\$'000
Non-current				
Term loans				
- Secured	545,611	561,074	–	–
- Unsecured	2,978,972	2,309,457	1,242,557	784,829
Less: Unamortised transaction costs	(16,476)	(12,627)	(7,030)	(3,193)
	3,508,107	2,857,904	1,235,527	781,636
Medium term notes (unsecured)	2,254,451	1,980,932	2,254,451	1,980,932
Less: Unamortised transaction costs	(5,959)	(5,309)	(5,959)	(5,309)
	2,248,492	1,975,623	2,248,492	1,975,623
Total non-current loans and borrowings	5,756,599	4,833,527	3,484,019	2,757,259
Total loans and borrowings	6,246,463	6,084,348	3,898,781	3,932,720

Medium term notes

On 25 February 2022, the Group has issued HKD661,000,000 3.08 Per Cent. Green Fixed Rate Notes due 2032 (the “Notes”) pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme. The Notes will mature on 17 February 2032 and will bear fixed interest rate of 3.08 per cent. per annum payable semi-annually in arrear.

On 19 April 2022, the Group has issued S\$208,000,000 3.468 Per Cent. Green Fixed Rate Notes due 2029 pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme. The Notes will mature on 19 April 2029 and will bear fixed interest rate of 3.468 per cent. per annum payable semi-annually in arrear.

Term loans

Included in the term loans was A\$564.3 million (31 December 2021: A\$564.3 million) secured syndicated term loans from Australian banks (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 24 (31 December 2021: 24) properties in Australia and assets of their respective holding trusts and a guarantee from the Trust. The carrying value of properties secured for the Syndicated Loans was S\$1,253.3 million or A\$1,296.3 million as at 30 June 2022 (31 December 2021: S\$1,289.0 million or A\$1,296.5 million).

In addition, the Group has various unsecured credit and overdraft facilities with varying degrees of utilisation as at the reporting date.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)**

6. Loans and borrowings (continued)

Bank borrowings

As at 30 June 2022, 80.0% (31 December 2021: 79.4%) of the Group's borrowings were on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average tenure for the period ended 30 June 2022 was 3.9 (31 December 2021: 3.5) years and the weighted average cost of borrowings for the period ended 30 June 2022 was 2.1% (31 December 2021: 2.2%).

7. Cash and fixed deposits

For the purpose of the interim consolidated statement of cash flow, cash and cash equivalents are comprised of the following:

	Group	
	30/06/2022	31/12/2021
	S\$'000	S\$'000
Cash at bank	285,410	368,027
Fixed deposits	508	522
	<hr/>	<hr/>
Total cash and cash equivalents	285,918	368,549
	<hr/> <hr/>	<hr/> <hr/>

8. Units in issue and to be issued

	Group and Trust	
	30/06/2022	31/12/2022
	('000)	('000)
Units issued:		
At the beginning of the financial period	4,197,930	4,020,843
Issue of new Units:		
- Management fees paid in Units	3,000	5,312
- Equity fund raising	-	142,664
- Acquisition fee paid in Units	-	1,761
- Divestment fee paid in Units	-	177
- Consideration Units	-	27,173
	<hr/>	<hr/>
At the end of the financial period	4,200,930	4,197,930
	<hr/>	<hr/>
Units to be issued:		
Management fee payable in Units	532	458
	<hr/>	<hr/>
Total Units issued and to be issued at end of the financial period	4,201,462	4,198,388
	<hr/> <hr/>	<hr/> <hr/>

There are no treasury Units in issue as at 30 June 2022 and 31 December 2021.

ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

9. Profit before taxation

9.1 Significant items

	Group	
	1H 2022	1H 2021
	S\$'000	S\$'000
Non property expenses		
Interest expense, net	(63,690)	(58,047)
Gain on disposal of investment properties	–	7,216
	<u>–</u>	<u>7,216</u>

9.2 Significant related party transactions

	Group	
	1H 2022	1H 2021
	S\$'000	S\$'000
Acquisition fee paid/payable to:		
- the Manager	1,300	14,446
- the subsidiary of the Manager	683	2,910
Development management fee paid/payable to the Manager	1,113	–
Acquisition of remaining 75% interest in AF5PL	–	381,585
Capital injection to an associate company	27,118	–
Carpark management fee paid/payable to the Property Manager	2,233	2,134
Divestment fee paid/payable to:		
- the subsidiary of the Manager	–	121
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income for other related companies	(30,159)	(28,335)
Lease service fee paid/payable to:		
- the Manager	8,255	6,313
- the subsidiary of the Manager	1,351	1,419
Management fees paid/payable to:		
- the Manager	27,764	25,170
- the subsidiary of the Manager	6,184	5,737
Property service fees paid to the Property Manager	18,339	11,910
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	44,746	9,267
Reimbursements and receipts on behalf to the Property Manager	512	342
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to other related companies	15,595	3,979
Trustee fee	<u>1,351</u>	<u>1,252</u>

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

10. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	Group	
	1H 2022	1H 2021
	S\$'000	S\$'000
Current income tax expense	8,579	9,877
Deferred income tax expense relating to origination and reversal of temporary differences	23,173	11,156
	<u>31,752</u>	<u>21,033</u>

11. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

Group	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
30 June 2022				
<i>Financial assets</i>				
Derivative assets	–	190,644	–	190,644
Total financial assets	–	190,644	–	190,644
<i>Non-financial assets</i>				
Investment properties	–	–	16,554,314	16,554,314
Investment properties under development	–	–	105,812	105,812
Right-of-use assets	–	–	600,243	600,243
Total non-financial assets	–	–	17,260,369	17,260,369
<i>Financial liabilities</i>				
Derivative liabilities	–	(72,051)	–	(72,051)
Total financial liabilities	–	(72,051)	–	(72,051)

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

11. Fair value measurement (continued)

Group	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31 December 2021				
<i>Financial assets</i>				
Derivative assets	–	55,702	–	55,702
Total financial assets	–	55,702	–	55,702
<i>Non-financial assets</i>				
Investment properties	–	–	16,293,725	16,293,725
Investment properties under development	–	–	246,054	246,054
Right-of-use assets			604,646	604,646
Total non-financial assets	–	–	17,144,425	17,144,425
<i>Financial liabilities</i>				
Derivative liabilities	–	(60,290)	–	(60,290)
Total financial liabilities	–	(60,290)	–	(60,290)

(1) *Level 2 fair value measurements*

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of interest rate swaps, forward contracts and cross currency swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

(2) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurement*

Investment properties, investment properties under development and investment properties held for sale

The carrying values of the investment properties and investment property under development as at 30 June 2022 were reviewed based on internal valuations undertaken by the Manager using the income method which involves certain estimates including those relating to market-corroborated capitalisation yield, and rental growth rate. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 3.75% to 7.25% (31 December 2021: 3.75% to 7.25%).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

11. Fair value measurement (continued)

(2) *Level 3 fair value measurements* (continued)

Investment properties as at 31 December 2021 are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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 after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

12. Financial ratios

	Group	
	1H 2022	1H 2021
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	1.05	0.93
- excluding performance component of Manager's management fees	0.97	0.93
Expenses to net asset value ²	4.55	4.03
Portfolio turnover rate ³	–	0.36

¹ The annualised ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group, excluding property related expenses and borrowing costs.

² The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for all the financial period and as a percentage of net asset value as at the end of the financial period.

³ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)**

12. Financial ratios (continued)

	Group	
	30/06/2022	31/12/2021
Aggregate leverage (%)	36.7	35.9
Interest coverage ratio (times) ¹	6.1	5.7
Adjusted interest coverage ratio (times) ²	5.7	5.4

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 and borrowing related fees as defined in the Code on Collective Investment Schemes.

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, 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 Group holds.

13. Operating segments

For the purpose of making resource allocation decisions and the assessment of segment performance, the Chief Executive Officer, the Group's Chief Operating Decision Maker ("CODM") reviews internal / management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS108 Operating Segments.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, performance fee, trust expenses, finance income, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Segment results

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	30/06/2022	30/06/2021¹	30/06/2022	30/06/2021¹	30/06/2022	30/06/2021¹	30/06/2022	30/06/2021¹
For the six-month period ended	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Gross rental income	267,330	229,704	181,947	159,452	125,079	122,547	574,356	511,703
Other income	37,849	34,109	32,090	24,947	22,243	15,264	92,182	74,320
Gross revenue	305,179	263,813	214,037	184,399	147,322	137,811	666,538	586,023
Property operating expenses	(90,726)	(67,926)	(64,472)	(45,805)	(34,424)	(26,704)	(189,622)	(140,435)
Segment net property income	214,453	195,887	149,565	138,594	112,898	111,107	476,916	445,588

¹ The reportable segments have been restated to reflect the new classification of property segments.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Segment results (continued)	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Unallocated								
- Gain on disposal on investment properties							-	7,216
- Finance costs, net							(79,975)	(81,902)
- Other net expenses							(82,330)	(19,175)
Net income							314,611	351,727
Unallocated net change in fair value of financial derivatives							124,239	13,196
Net change in fair value of right-of-use assets	(1,372)	(1,024)	(1,196)	(925)	(869)	(809)	(3,437)	(2,758)
Net change in fair value of investment properties held for sale	-	-	-	-	-	8,490	-	8,490
Share of associated company and joint venture's results							162	3,189
Total return for the period before tax							435,575	373,844
Unallocated tax expenses							(31,752)	(21,033)
Total return for the financial period							403,823	352,811

¹ The reportable segments have been restated to reflect the new classification of property segments.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Segment assets and liabilities

	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
Group 30 June 2022				
Assets and liabilities				
Segment assets	8,254,315	4,919,357	4,129,963	17,303,635
Unallocated assets				621,758
Total assets				17,925,393
Segment liabilities	508,098	351,782	302,156	1,162,036
Unallocated liabilities:				
- loans and borrowings				6,246,463
- others				183,429
Total liabilities				7,591,928
Other segmental information				
Capital expenditure:				
- investment properties	29,627	14,747	17,851	62,225
- investment properties under development	23,234	1,408	3,120	27,762
Provision for expected credit losses	816	1,333	1,066	3,214

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Segment assets and liabilities

Group	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
31 December 2021¹				
Assets and liabilities				
Segment assets	8,166,100	4,960,429	4,062,943	17,189,472
Unallocated assets				541,019
Total assets				17,730,491
Segment liabilities	506,988	370,316	303,887	1,181,191
Unallocated liabilities:				
- loans and borrowings				6,084,348
- others				187,784
Total liabilities				7,453,323
Other segmental information				
Capital expenditure:				
- investment properties	50,116	27,475	36,850	114,441
- investment properties under development	75,488	24,258	42,988	142,734
Provision for expected credit losses	806	1,327	1,101	3,234

¹ The reportable segments have been restated to reflect the new classification of property segments.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of tenants. Information regarding the Group's geographical segments is presented in the tables below.

For the six-month period ended	Singapore		Australia		United Kingdom / Europe		United States		Total	
	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹	30/06/2022	30/06/2021 ¹
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
External revenue	427,506	377,940	73,488	74,514	70,459	50,769	95,085	82,800	666,538	586,023

¹ The reportable segments have been restated to reflect the new classification of property segments.

14. Events after balance sheet date

On 6 July 2022, the Unitholders of Ascendas Reit approved the proposed entry into the New Management Agreements as an interested person transaction through the Extraordinary General Meeting. Ascendas Reit will be entering into various management agreements with associates of interested persons with effect from 1 October 2022 following the expiry of the Existing Management Agreements. The New Management Agreements encompassed the Property Management, Lease Management and Project Management in Singapore, Strategic Management and Master Asset Management in Australia, Master Asset and Lease Management in the UK / Europe and Master Asset and Lease Management in the US. The New Management Agreements have not been entered into with associates of interested persons as at the date of this announcement.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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OTHER INFORMATION

A. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The financial information for the first half year ended 30 June 2022 as set out in this announcement for the first half year ended 30 June 2022, which has been reviewed by our auditors, Ernst & Young LLP, in accordance with the Singapore Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

B. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Please refer to the attached review report.

C. Review of Performance

	Group				
	1H 2022 (A) S\$'000	2H 2021 (B) S\$'000	Variance (A) vs (B) %	1H 2021 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	666,538	640,502	4.1%	586,023	13.7%
Property operating expenses	(189,622)	(165,340)	14.7%	(140,435)	35.0%
Net property income	476,916	475,162	0.4%	445,588	7.0%
Non property expenses	(50,954)	(55,194)	(7.7%)	(45,675)	11.6%
Net finance costs	(65,975)	(63,885)	3.3%	(68,011)	(3.0%)
Finance costs on lease liabilities	(14,000)	(13,093)	6.9%	(13,891)	0.8%
Foreign exchange differences	(31,376)	(12,723)	146.6%	12,820	n.m.
Remeasurement gain on the acquisition of remaining 75% equity interests in ASPL	-	-	n.m.	13,680	(100.0%)
Gain on disposal of investment properties	-	16,778	(100.0%)	7,216	(100.0%)
	(162,305)	(128,117)	26.7%	(93,861)	72.9%
Net income	314,611	347,045	(9.3%)	351,727	(10.6%)
Net change in fair value of financial derivatives	124,239	51,636	140.6%	13,196	n.m.
Net change in fair value of investment properties and investment properties held for sale	-	274,755	(100.0%)	8,490	(100.0%)
Change in fair value of right-of-use assets	(3,437)	(3,884)	(11.5%)	(2,758)	24.6%
Share of associate company and joint venture's results	162	115	40.9%	3,189	(94.9%)
Total return for the period before tax	435,575	669,667	(35.0%)	373,844	16.5%
Tax expense	(31,752)	(65,439)	(51.5%)	(21,033)	51.0%
Total return for the period	403,823	604,228	(33.2%)	352,811	14.5%
Attributable to:					
Unitholders and perpetual securities holders	403,823	604,228	(33.2%)	352,811	14.5%
Total return for the period	403,823	604,228	(33.2%)	352,811	14.5%
Distribution Statement					
Total return for the period attributable to Unitholders and perpetual securities holders	403,823	604,228	(33.2%)	352,811	14.5%
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(4,537)	(1.6%)	(4,463)	0.0%
Net effect of taxable income	(156,873)	(94,090)	66.7%	(115,375)	36.0%
Net change in fair value of investment properties and investment properties held for sale	-	(274,755)	(100.0%)	(8,490)	(100.0%)
Income available for distribution	242,487	230,846	5.0%	224,483	8.0%
Total amount available for distribution comprising:					
- Taxable income	242,487	230,846	5.0%	224,483	8.0%
- Tax-exempt income	15,638	7,891	98.2%	1,875	n.m.
- Distribution from capital	72,621	80,242	(9.5%)	84,644	(14.2%)
Total amount available for distribution	330,746	318,979	3.7%	311,002	6.3%
EPU/DPU					
Earnings per unit (cents)	9.513	14.295	(33.5%)	8.582	10.8%
Distribution per unit (cents)	7.873	7.598	3.6%	7.660	2.8%

Note: "n.m." denotes "not meaningful"

OTHER INFORMATION (continued)

C. Review of Performance (continued)

1H 2022 vs 2H 2021

Gross revenue increased by 4.1%, mainly due to contributions from the Kansas Portfolio acquired in November 2021, the completion of acquisitions of the two Australia properties in February 2022 and the acquisition of seven logistics properties in Chicago, US in June 2022. The Group also recorded higher utilities income relating to the Singapore investment properties.

Property operating expenses increased mainly due to the Kansas Portfolio acquired in November 2021, the completion of acquisitions of the two Australia properties in February 2022 and the acquisition of seven logistics properties in Chicago, US in June 2022; coupled with higher utilities cost relating to the Singapore investment properties.

Non-property expenses decreased by 7.7% mainly due to absence of performance fees payable to the Manager. Higher net finance costs mainly rose in tandem with the higher debt balances.

In 1H 2022, the Group recorded a foreign exchange loss of S\$31.4 million, which was mainly attributable to the weakening of SGD against HKD in relation to the HKD denominated MTNs, as well as USD denominated borrowings. In 2H 2021, the Group recorded a foreign exchange loss of S\$12.7 million mainly due to the weakening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated borrowings.

The gain on disposal of investment properties in 2H 2021 arose mainly from the disposal of two Australia properties at 82 Noosa Street and 62 Stradbroke Street, Brisbane in July 2021 and one Singapore property at 1 Science Park Drive in November 2021.

The net change in fair value of investment properties and investment properties under development recorded in 2H 2021 was based on the independent valuation performed for the financial year from 1 January 2021 to 31 December 2021, undertaken by (i) CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Knight Frank Pte Ltd, Cushman & Wakefield VHS Pte. Ltd, Savills Valuation and Professional Services (S) Pte Ltd for the properties in Singapore; (ii) Knight Frank NSW Valuations & Advisory Pty Ltd for the properties in Australia; (iii) Newmark Knight Frank Valuation & Advisory, LLC and Jones Lang LaSalle Limited for the properties in the UK / Europe; and (iv) Cushman & Wakefield Western, Inc. and CBRE, Inc for the properties in the US.

1H 2022 vs 1H 2021

The 13.7% increase in gross revenue was mainly contributed by the Sydney Property acquired in January 2021, Europe Portfolio acquired in March 2021, acquisition of the remaining 75% interest in Galaxis, located in Singapore in June 2021, and Kansas Portfolio acquired in November 2021. In addition, completion of the acquisition of 500 Green Road, Brisbane, Australia and 7 Kiora Crescent, Sydney, Australia in February 2022 and the acquisition of seven logistics properties in Chicago, US in June 2022 also contributed to the higher gross revenue in 1H 2022.

Property operating expenses increased mainly due to the properties that were acquired in FY2021 and during the current financial period, coupled with higher utilities cost incurred for investment properties in Singapore.

Non-property expenses increased by 11.5% mainly due to an increase in management fees, trustee fees and professional fees arising from the enlarged deposited property under management. Lower net finance cost was mainly contributed by the lower overall weighted average cost of borrowings.

OTHER INFORMATION (continued)

C. Review of Performance (continued)

1H 2022 vs 1H 2021 (continued)

Interests cost for 1H 2022 was lower than 1H 2021 despite higher average debt balances. It was mainly due to lower weighted average cost of borrowings for the period ended 30 June 2022 at 2.1% (30 June 2021: 2.4%).

In 1H 2022, the Group recorded a foreign exchange loss of S\$31.4 million, which was mainly attributable to the weakening of SGD against HKD in relation to the HKD denominated MTNs, as well as USD denominated borrowings. In 1H 2021, the Group recorded a foreign exchange gain of S\$12.8 million which was mainly attributable to the strengthening of SGD against JPY, HKD and USD in relation to the JPY and HKD denominated MTNs, as well as USD denominated borrowings.

The re-measurement gain on the step acquisition of a subsidiary recorded in 1H 2021 relates to the transaction where the Group increased its equity interest in AF5PL from 25% to 100%. The accounting standard requires the Group to re-measure the previously owned interest in AF5PL at its fair value when the associate company becomes a subsidiary of the Group. The difference between the initial cost and the fair value of the previously owned interests is accounted for as a gain from the step acquisition. On 30 June 2021, the Trust completed the acquisition of the remaining 75% interest in AF5PL. Since then, AF5PL has been a wholly-owned subsidiary of the Group.

The gain on disposal of investment properties in 1H 2021 arose mainly from the disposal of one Singapore property at 11 Changi North Way, in April 2021 and one logistics property in Sydney, Australia at 1314 Ferntree Gully Road in June 2021.

Higher tax expenses were recorded in 1H 2022 mainly due to higher deferred tax provision on the operations from Australia, the US and UK/Europe; and higher corporate tax provision from the UK/Europe Portfolio.

D. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in the Announcement of Results for The Financial Year Ended 31 December 2021 under Paragraph 10 on page 20 to 21. The Trust has not disclosed any financial forecast to the market.

E. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Inflation rates have soared globally driven by supply chain disruptions exacerbated by the Russian-Ukraine war and pent-up consumer spending. Central banks around the world have taken action to contain inflation by raising interest rates.

The International Monetary Fund (IMF) expects these challenges to weigh on global economic growth in 2022. In its July 2022 report, the IMF projects global growth to slow to 3.2% in 2022 from 6.1% in 2021. This latest forecast is 40 basis points lower than its April 2022 projection.

OTHER INFORMATION (continued)

Singapore

The Singapore economy expanded by 4.8% y-o-y in 2Q 2022 higher than the 4.0% y-o-y growth in 1Q 2022. The Ministry of Trade and Industry (MTI) maintained its GDP growth forecast of between 3.0% and 5.0% for 2022 but expects growth to come in at the lower half of this range in view of the deterioration in the external environment.

Singapore's core inflation rate (excluding accommodation and private transport) rose to 4.4% y-o-y in June 2022 as a result of price increases across services, food, retail & other goods, as well as electricity & gas. In July 2022, the Monetary Authority of Singapore (MAS) tightened its monetary policy for the fourth time since October 2021 to slow the inflation momentum.

Ascendas Reit's multi-asset portfolio in Singapore worth S\$10.0 billion, serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing and logistics across their entire chain of operations.

As part of Ascendas Reit's asset rejuvenation plan, several asset enhancement initiatives and a redevelopment project were completed recently to upgrade property specifications, unlock value through repositioning or meet green rating requirements. These properties are expected to generate higher returns for us.

Australia

In 1Q 2022, the Australian economy grew 3.3% y-o-y and 0.8% quarter-on-quarter (q-o-q). Household spending rose 1.5% in the quarter following the easing of COVID-19 restrictions (source: Australian Bureau of Statistics). The IMF projected the Australian economy to achieve a GDP growth of 3.8% in 2022.

In 2Q 2022, Australia's consumer price index rose 6.1% y-o-y (source: Australian Bureau of Statistics). The Reserve Bank of Australia raised its interest rate by 50 basis points to 1.35% in July 2022 and expects to implement further rate hikes to return inflation to its target level of 2 - 3%.

The two newly completed logistics properties, 7 Kiora Crescent in Sydney and 500 Green Road in Brisbane are 100% occupied and have started to contribute positively to the rental income of the Australian portfolio. MQX4, Ascendas Reit's new suburban office in Sydney, is expected to complete in 1Q 2023, which will expand its footprint within the Macquarie Park innovation district. The total value of properties in Australia is expected to grow to S\$2.5 billion after the inclusion of MQX4.

United States (USA)

In 2Q 2022, the USA economy shrank for a second consecutive quarter. GDP declined by 0.9% q-o-q following a 1.6% q-o-q contraction in 1Q 2022. Whilst consumer spending and exports grew during the quarter, this was offset by a decline in business inventories (source: US Bureau of Economic Analysis).

Inflation accelerated to a 40-year high at 9.1% y-o-y (CPI for All Urban Consumers) in June 2022 (source: US Bureau of Labour Statistics). To return inflation back to the 2% target, the US Federal Reserve raised interest rates by a total of 225 basis points to a range of 2.25% to 2.50% since the beginning of 2022. The IMF projected USA's GDP to expand by 2.3% in 2022.

To diversify its exposure in USA, Ascendas Reit acquired a total of 18 last mile logistics properties in the last 12 months across Kansas City and Chicago. The portfolio was worth S\$2.5 billion as of 30 June 2022, and comprises business spaces and logistics properties. Underpinned by a long WALE period of 4.1 years, the portfolio is expected to generate stable returns.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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United Kingdom (UK) / Europe

UK's GDP rose 8.7% y-o-y and 0.8% q-o-q in 1Q 2022. In May 2022, GDP grew by 0.5% month-on-month, contributed by growth across the services, production and construction sectors. UK's economy is projected to expand by 3.2% in 2022 (source: IMF).

UK's Consumer Price Index (including owner occupiers' housing costs) rose 8.2% in the 12 months to June 2022 (source: Office for National Statistics). Since December 2021, the Bank of England has increased its interest rates by 115 basis points from 0.1% to 1.25%.

The growth outlook of the economies in Western Europe have been affected by Russia's invasion of Ukraine. Headwinds from higher commodity prices and renewed supply chain disruptions have led to slower growth expectations in 2022. The European Commission reduced its 2022 GDP growth expectations for the European Union to 2.7% in 2022 from 4.0% in its earlier forecast (source: European Commission).

In UK/Europe, Ascendas Reit's assets under management amounted to S\$1.7 billion as of 30 June 2022. The portfolio comprising logistics properties and data centres has a long WALE period of 5.3 years and is expected to benefit from the strong adoption of e-commerce and digitalisation of activities.

Conclusion

The war in Ukraine has injected greater uncertainty into the global economy. Supply chain disruptions, higher prices and interest rates have affected trade, commodity and financial markets. These could have some impact on tenants' businesses as well as on Ascendas Reit's operating costs.

On a positive note, there are deep structural trends that continue to present tailwinds for Ascendas Reit. For example, companies expanding logistics capacities to build resilience in their supply chains and the digitalisation of the economy are expected to drive demand for Ascendas Reit's logistics properties, as well as business space and data centres respectively.

Overall, Ascendas Reit's diversified portfolio in developed markets, A3 Moody's credit rating and experienced team will help it to stay ahead of the curve, weather the economic uncertainties and continue to grow in a healthy manner.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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F. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

(i) Name of distribution: 68th distribution for the period from 1 January 2022 to 30 June 2022

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.772	0.372	1.729	7.873

Par value of units: Not applicable

Tax Rate: Taxable income distribution
Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.
Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.
Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.
Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 11 August 2022

Payment date: 5 September 2022

OTHER INFORMATION (continued)

F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year

Any distributions declared for the current financial period: Yes

(i) Name of distribution: 65th distribution for the period from 1 January 2021 to 13 May 2021

Distribution Type/ Rate	Taxable	Capital	Total
Amount (cents per units)	4.110	1.520	5.630

Par value of units: Not applicable

Tax Rate: Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

OTHER INFORMATION (continued)

F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year (continued)

(ii) Name of distribution: 66th distribution for the period from 14 May 2021 to 30 June 2021

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	1.419	0.045	0.566	2.030

Par value of units: Not applicable

Tax Rate: Taxable income distribution
 Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.
 Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.
 Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.
 Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
 All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution
 Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

Capital distribution
 Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 11 August 2021

Payment date: 3 September 2021

OTHER INFORMATION (continued)

G. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

H. If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Ascendas Reit has not obtained a general mandate from Unitholders for interested person transactions.

I. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines

The Manager hereby certifies that, in relation to the distribution to the Unitholders of Ascendas Reit for the period from 1 January 2022 to 30 June 2022, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, Ascendas Reit will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

Ascendas Reit's policy is to distribute at least 90% of the taxable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties and investment properties under development on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

J. Directors confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results for the six months ended 30 June 2022 and the interim financial statement, to be false or misleading in any material aspect.

K. Confirmation pursuant to Rule 720(1) of the Listing Manual

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

L. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in Ascendas Funds Management (S) Limited (the "Company") or in any of Ascendas Reit's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of Ascendas Reit.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2022**

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

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
(as Manager of Ascendas Real Estate Investment Trust)

Michelle Koh
Company Secretary
2 August 2022



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The Board of Directors

2 August 2022

Ascendas Funds Management (S) Limited
(in its capacity as Manager of
Ascendas Real Estate Investment Trust)
168 Robinson Road
#30-01, Capital Tower
Singapore 068912

Dear Sirs

Ascendas Real Estate Investment Trust and its subsidiaries
Review of condensed interim financial statements for the six-months ended 30 June
2022

Introduction

We have reviewed the accompanying condensed interim financial statements of Ascendas Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group") for the six-months ended 30 June 2022 (the "Interim Financial Information"). The condensed interim financial statements comprises the following:

- Statements of financial position of the Group and the Trust as at 30 June 2022;
- Portfolio statement of the Group as at 30 June 2022;
- Statement of total return of the Group for the six-month period ended 30 June 2022;
- Distribution statement of the Group for the six-month period ended 30 June 2022;
- Statements of movements in unitholders' funds of the Group and the Trust for the three-month and six-month periods ended 30 June 2022;
- Statement of cash flows of the Group for the six-month period ended 30 June 2022; and
- Certain explanatory notes to the above Interim Financial Information.

Ascendas Funds Management (S) Limited, the Manager of the Trust, is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

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

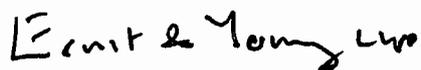
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of the RAP 7 relevant to interim financial information issued by the Institute of Singapore Chartered Accountants.

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim financial information for the purpose of assisting the Trust in meeting the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its interim financial information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore