



**ANNUAL
REPORT
2023**

CAPITALAND ASCENDAS REIT

On the left side of the page, there is a complex arrangement of abstract geometric shapes and lines. It includes a large brown rectangle, a smaller brown square, a grey square with an orange diagonal, and various thin brown lines connecting them. A large, textured orange sphere is also part of this composition, positioned at the top center.

**THE CONVERGENCE AND
INTERCONNECTION OF DISTINCT
SHAPES ON THE COVER PAGE
SHOWCASES OUR DYNAMIC
ONE CAPITALAND ECOSYSTEM,
AS WE FORGE AHEAD TOGETHER
WITH A SHARED PURPOSE OF
MAKING A POSITIVE IMPACT.**



WHERE IDEAS TAKE SHAPE

CapitaLand Ascendas REIT (CLAR) is a well-balanced, strong and sustainable Real Estate Investment Trust (REIT).

Over the years, CLAR continuously reshapes its portfolio and adapts to changing market and tenant requirements. At present, CLAR owns a well-balanced portfolio of quality business space, life sciences, logistics, industrial and data centre properties in four developed markets (Singapore, Australia, the United States (US) and the United Kingdom (UK)/Europe).

We will build on this foundation for an even stronger future and continue creating value for Unitholders.

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ABOUT CAPITALAND ASCENDAS REIT

CapitaLand Ascendas REIT (CLAR) is Singapore's first and largest listed business space and industrial real estate investment trust (REIT). As one of Singapore's REIT pioneers, CLAR has played a crucial role in the development of the Singapore REIT sector. It provides an attractive platform for investment in business and industrial properties across developed markets. CLAR owns and manages a well-diversified portfolio, valued at S\$16.9 billion. The portfolio comprises 227 investment properties⁽¹⁾ in Singapore, Australia, the United States (US) and the United Kingdom (UK)/Europe. CapitaLand Ascendas REIT Management Limited, the manager of CLAR (the Manager), is a wholly owned subsidiary of Singapore-listed CapitaLand Investment Limited (CapitaLand Investment), a leading global real estate investment manager with a strong Asia foothold.



OUR VISION

To be a leading global real estate investment trust



OUR MISSION

To deliver predictable distributions and achieve long-term capital stability for Unitholders

REPORTING SUITE 2023



As part of its environmental conservation efforts, CapitaLand Ascendas REIT continues to print limited copies of its Annual Report. The above reports are available for download at <https://investor.capitaland-ascendasreit.com/ar.html> and https://investor.capitaland-ascendasreit.com/sustainability_reports.html.

(1) Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment; 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Australia which are held for sale as at 31 December 2023.

HIGHLIGHTS OF FY2023



ROBUST OPERATIONAL PERFORMANCE

94.2%
Healthy Portfolio Occupancy

13.4%
Positive Rental Reversion

3.9 years
Long WALE
(by gross rental)



RESILIENT BALANCE SHEET

37.9%
Healthy Aggregate Leverage

79.1%
High Level of Fixed Debt

A3
Moody's Credit Rating



STRONG SUSTAINABILITY CREDENTIALS

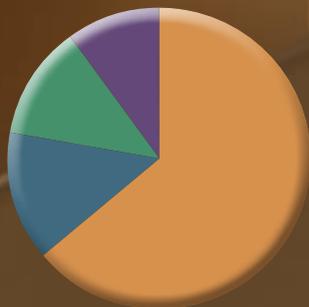
4-STAR
GRESB Real Estate Assessment

Ranked 3RD
2023 Singapore Governance & Transparency Index

30%
Green Financing
(as % of total borrowings)

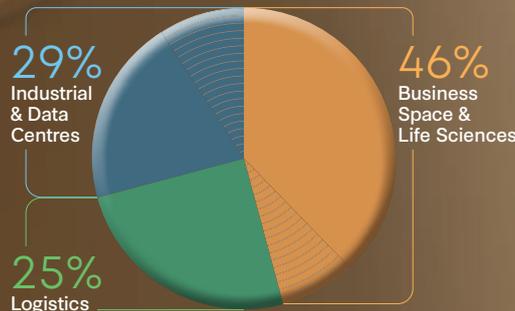
GEOGRAPHICALLY-DIVERSIFIED, MULTI-ASSET PORTFOLIO OF **\$\$16.9 BILLION** THAT CATERES TO A DIVERSE MIX OF INDUSTRIES

PORTFOLIO VALUE BY GEOGRAPHY



■ Singapore	64%
■ Australia	14%
■ United States	12%
■ United Kingdom / Europe	10%

PORTFOLIO VALUE BY SEGMENT



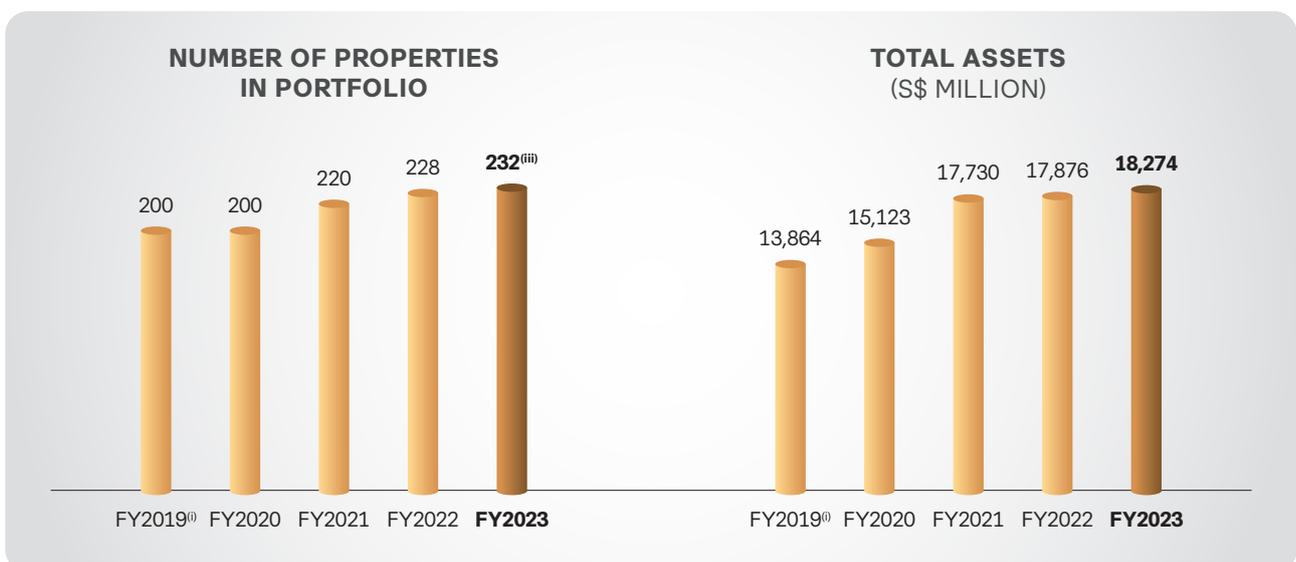
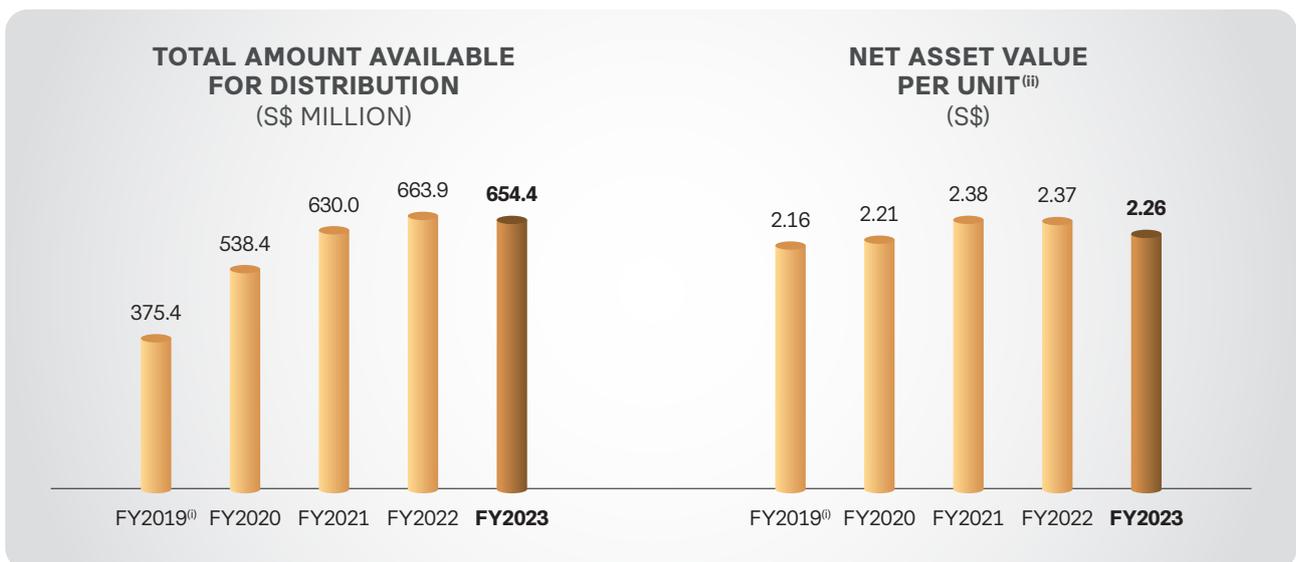
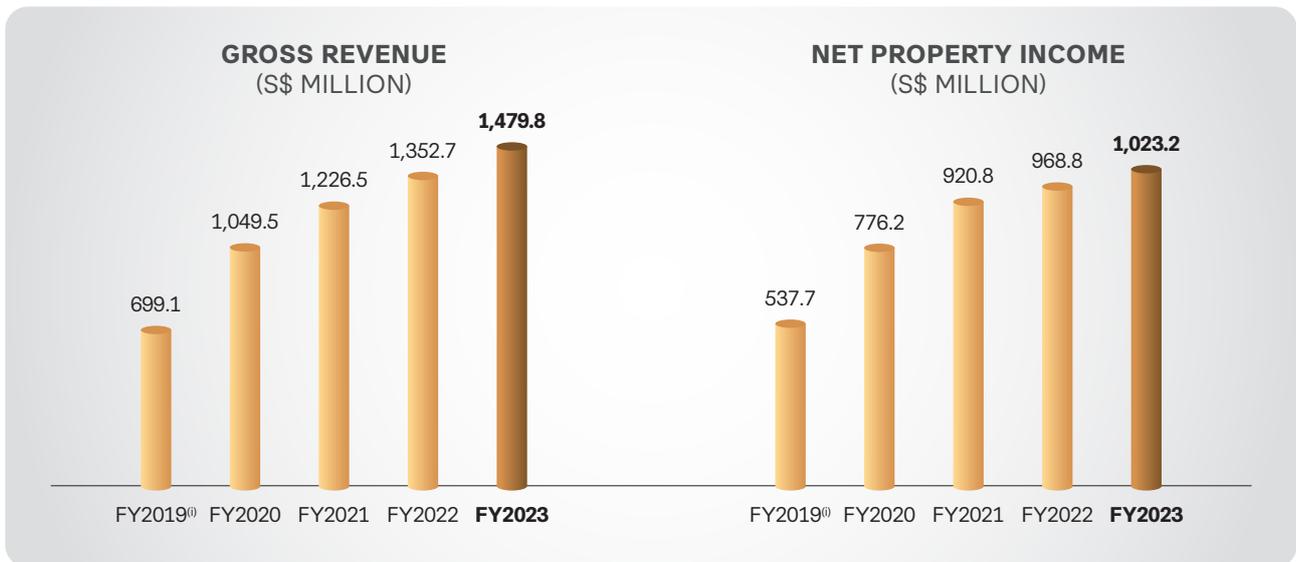
■ Business Space	38%
■ Life Sciences	8%
■ Logistics	25%
■ Industrial	20%
■ Data Centres	9%

MONTHLY RENTAL INCOME BY TENANT INDUSTRY

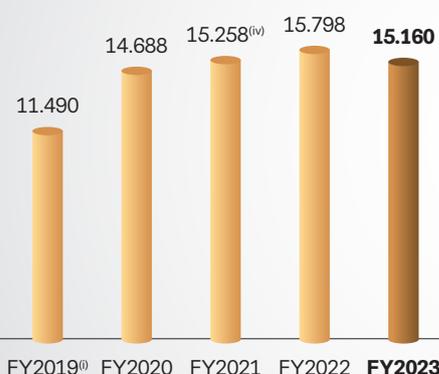


(i) Includes Data Centres, Engineering, Information & Communications Technology, Electronics & e-Commerce

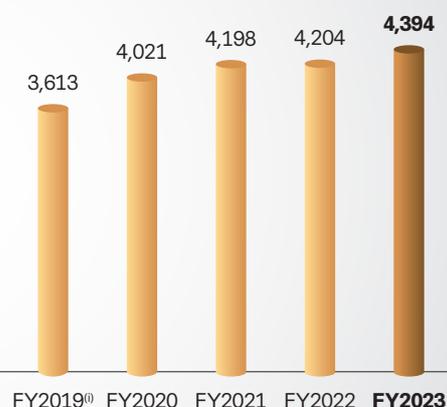
FINANCIAL HIGHLIGHTS



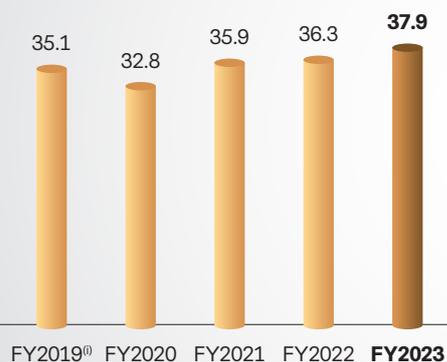
DISTRIBUTION PER UNIT (DPU) (SINGAPORE CENTS)



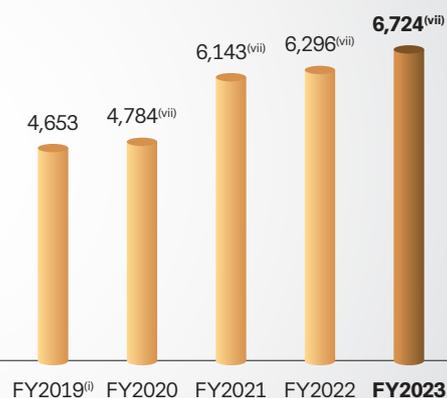
NUMBER OF UNITS IN ISSUE (MILLION)



AGGREGATE LEVERAGE^(v) (%)



TOTAL GROSS BORROWINGS^{(v), (vi)} (S\$ MILLION)



NOTES:

- (i) In July 2019, CapitaLand Ascendas REIT announced that it changed its financial year end from 31 March to 31 December. Therefore, FY2019 is a nine-month period from 1 April 2019 to 31 December 2019.
- (ii) Prior to distribution of distributable income.
- (iii) Consists 97 properties in Singapore (including 27 IBP and 5 Toh Guan Road East), 37 properties in Australia (including 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place), 48 properties in the US, and 50 properties in the UK/Europe.
- (iv) DPU after performance fee.
- (v) Excludes the effects of the Singapore Financial Reporting Standard 116 Leases (FRS 116).
- (vi) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CapitaLand Ascendas REIT has committed to.
- (vii) Includes interests in joint venture.

CHAIRMAN'S MESSAGE



CLAR CROSSED A MILESTONE AS OUR NET PROPERTY INCOME (NPI) SURPASSED S\$1 BILLION FOR THE FIRST TIME SINCE OUR LISTING IN 2002. WE ATTRIBUTE THIS ACHIEVEMENT TO OUR CUMULATIVE EFFORTS OVER THE PAST 21 YEARS WHICH ENABLED US TO BUILD AND MAINTAIN A RESILIENT PORTFOLIO.



DR BEH SWAN GIN
Chairman
Non-Executive Independent Director

Dear Unitholders,

Despite the ongoing macroeconomic uncertainties, we are pleased to report a healthy operational and financial performance by CapitaLand Ascendas REIT (CLAR) in FY2023. This performance highlights the resilience of our portfolio.

CLAR's portfolio value reached S\$16.9 billion as at end 2023. This well-balanced portfolio comprises quality assets in the business space, life sciences, logistics, industrial and data centre sectors across four developed markets.

FY2023 PERFORMANCE HIGHLIGHTS

CLAR crossed a milestone as our net property income (NPI) surpassed S\$1 billion for the first time since our listing in 2002. We attribute this achievement to our cumulative efforts over the past 21 years which enabled us to build and maintain a resilient portfolio.

The property portfolio grew 3.0% year-on-year (y-o-y) to S\$16.9 billion mainly due to new acquisitions and the completion of a development. While business space properties in the US and Australia recorded lower valuations due to the expansion of capitalisation rates, this was partially mitigated by valuation increases in other markets.

Our healthy leverage level of 37.9%, high proportion of fixed rate debt at 79.1% and a well-spread debt expiry profile enabled us to moderate our interest expense despite higher interest rates globally.

CLAR's stable results reflect our commitment to grow and strengthen our diversified portfolio prudently and responsibly.

STRENGTHENING CLAR'S PORTFOLIO

CLAR continued to fortify and deepen its presence in existing markets through acquisitions in FY2023. These included three properties in Singapore and one in the UK at an aggregate value of S\$724.3 million. We also completed one acquisition under development in Australia for S\$161.0 million. These acquisitions consisted of high-quality business space, industrial, logistics and data centre properties which will contribute to the diversification of CLAR's portfolio as well as enhance its income resilience.

We also continued to create value from our existing portfolio. During the year, we kick-started a S\$107.4 million redevelopment of two blocks of warehouse space at 5 Toh Guan Road East in Singapore. By utilising untapped plot ratio, we will transform the property into a modern, six-storey ramp-up logistics facility with a 71% increase in the current gross floor area (GFA) to 50,920 sq m.

To streamline CLAR's portfolio, we divested KA Place, a high-specification industrial building in Singapore for S\$35.4 million, representing a 55% premium to its market valuation. Post FY2023, we completed the divestment of three logistics properties in Brisbane, Australia for S\$64.2 million, translating to a premium of 6.2% over their market valuation.

Our portfolio remains firmly anchored in Singapore which accounts for about 64% of the investment properties. Australia, the US and the UK/Europe make up the remaining 36%. We will maintain our core strategy of a geographically-diversified, multi-asset portfolio to mitigate risks across industries, customers and currencies.

Read more about CLAR's acquisitions and redevelopment projects in The Manager's Review of FY2023 on pages 35 to 40.

CONTINUED SUSTAINABLE IMPACT

We also made good progress towards our sustainability goals in FY2023, which are aligned with CLAR's 2030 Sustainability Master Plan (SMP). Our strategy for achieving the SMP targets involves the integration of climate-related risks and opportunities across CLAR's entire real estate value chain from investment and redevelopment, to operations, where feasible. This entails acquiring more green-certified buildings, proactively managing our assets and operations, to enhancing efficiency and performance, as well as future-proofing the portfolio with selective redevelopments, incorporating innovative solutions and green certification requirements at the design stage.

For new acquisitions, due diligence is conducted to evaluate the efficiency and performance of the properties. Of the four properties acquired in FY2023,

CHAIRMAN'S MESSAGE

622 Toa Payoh Lorong 1 in Singapore is a BCA Green Mark Gold^{PLUS} high-specifications industrial property. As for the remaining three properties (The Shugart and 1 Buroh Lane in Singapore, as well as The Chess Building in the UK), we have plans to obtain green certifications for them. Similarly, we seek to achieve 6-Star Green Star and 5.5-Star NABERS certifications for MQX4, a business space development in Sydney, Australia. As of 31 December 2023, the percentage of green certified properties accounts for 46% of CLAR's total portfolio GFA.

For existing properties, CLAR has advanced our decarbonisation efforts by intensifying the adoption of renewable energy solutions. As of December 2023, we have installed solar panels in 22 Singapore properties, which represents 29% of the Singapore portfolio's GFA. We have one of the largest combined solar panel installations in Singapore for a real estate company.

This is a testament of CLAR's commitment and we endeavour to achieve even better ESG outcomes in the future.

Read more about CLAR's sustainability efforts on pages 16 and 17, as well as in its Integrated Sustainability Report 2023.

GOVERNANCE AND BOARD RENEWAL

In recognition of our commitment to responsible and transparent corporate reporting and disclosures beyond minimum regulatory requirements, we were conferred the Gold award for Best Annual Report (REITs & Business Trusts Category) at the Singapore Corporate Awards 2023. We also ranked third in the Singapore Governance & Transparency Index 2023 (under the REITs & Business Trusts Category), with an improved overall score. These accomplishments reflect our strong foundation in corporate governance.

In February 2023, we welcomed Ms Choo Oi Yee as a Non-Executive Independent Director to the Board. With her extensive experience in the investment banking industry, she has brought further diversity and strength to our team.

Our Board currently comprises eight members, of which five are independent directors. Two directors are women, representing 25% of the Board.

LOOKING AHEAD

The uncertain outlook for inflation, geopolitical tensions and risk of faltering growth in China will continue to present challenges to tenants' businesses and CLAR's operating costs.

The Manager will leverage its financial management and operational strength to stay responsive to changing market conditions and tenant requirements.

We envisage a stronger CLAR and will strive to create greater value for Unitholders.

A WORD OF THANKS

On behalf of the Board, I would like to thank each and every one of our colleagues from the Manager, as well as the Asset and Property Managers. Your unwavering dedication and hard work have been instrumental in enabling CLAR's consistent performance.

We also extend our sincere appreciation to our Unitholders, customers and business partners. Your continued support and confidence are invaluable. With your trust and partnership, we are committed to building on CLAR's foundations for an even stronger future.

DR BEH SWAN GIN

Chairman

IN CONVERSATION WITH CEO



WILLIAM TAY WEE LEONG
Chief Executive Officer
Executive Non-Independent Director

Q What were the reasons behind CLAR's stable performance in FY2023 despite the uncertain business environment?

A CLAR continued to record a healthy operational and financial performance in FY2023. This was attributed to our well-balanced portfolio comprising assets in the business space, life sciences, logistics, industrial and data centre sectors across Singapore, Australia, the US and the UK/Europe, as well as our prudent capital management approach which provided liquidity for CLAR to execute its acquisition plans.

We continued our strategy of value-adding initiatives in FY2023 which further diversified CLAR's portfolio and strengthened our income resilience. During the year, we completed four DPU-accretive acquisitions for

S\$724.3 million and an acquisition under development for S\$161.0 million. These recent investments contributed to the 5.6% y-o-y increase in net property income (NPI) to S\$1.0 billion. The increase in NPI was also underpinned by acquisitions completed in FY2022, as well as the portfolio's high occupancy of 94.2% as of 31 December 2023 and the positive average rental reversion of 13.4% for leases renewed during the year.

Despite higher interest rates globally, CLAR's interest expenses were moderated by our healthy leverage level of 37.9%, high proportion of fixed rate debt at 79.1% and a well-spread debt expiry profile as of 31 December 2023. Consequently, the total amount available for distribution only registered a slight 1.4% y-o-y decline to S\$654.4 million.

Our strong balance sheet provides buffer against uncertainties and our A3 credit rating by Moody's facilitates good access to wider funding options at competitive rates. This will support our future efforts to reshape and improve CLAR's portfolio to continue creating value for Unitholders.

Q What is the current situation regarding the valuation of the US portfolio?

A The same-store valuation of the US portfolio declined S\$465.9 million or 18.5% y-o-y mainly due to the Business Space properties. The adjustment in the capital value was largely due to higher capitalisation rates applied by the independent valuers in FY2023.

Higher weighted average capitalisation rates of 7.15% (+119 bps) and 6.54% (+91 bps) were applied for Business Space & Life Sciences and Logistics segments of the US portfolio, respectively. This translated into declines in valuations of S\$439.2 million for Business Space & Life Sciences properties and S\$26.7 million for Logistics properties. Despite the adjustment, the impact on CLAR's total portfolio value of S\$16.9 billion is marginal as the US portfolio only accounts for approximately 12%.

CLAR's Business Space & Life Sciences properties in the US are strategically located which enable us to tap into the resilient biomedical sciences, media and engineering industries. They have a strong tenant base with a long WALE of 4.6 years which contributes steadily to CLAR's earnings.

IN CONVERSATION WITH CEO

Post the COVID-19 pandemic, companies and employees are still adapting to hybrid work policies. We expect the situation to normalise over time, leading to a recovery in valuations.

As part of our strategic focus to improve CLAR's portfolio and optimise returns, a convert-to-suit project was completed at 6055 Lusk Boulevard in San Diego for S\$56.4 million. This initiative transformed the property into a premier life science property featuring comprehensive cutting-edge office and laboratory facilities. The long lease commitment of 11.5 years by Crinetics Pharmaceuticals, Inc., a NASDAQ-listed company will provide CLAR with a stable income stream. The higher NPI yield has led to a S\$67.4 million or 86.0% y-o-y increase (including capital expenditure) in the valuation of the property. We will continue to identify opportunities within CLAR's portfolio to create additional value for Unitholders.

Q What are your expansion and redevelopment plans for CLAR?

A We continue to be selective and exercise caution towards new investment opportunities in the current business environment. We remain disciplined in our approach, focusing on DPU-accretive acquisitions of good quality assets in prime locations with a strong tenant base.

Our strategy is centred on maintaining a geographically-diversified, multi-asset portfolio for the long term. We will continue to reshape our portfolio mix to meet the evolving needs of our existing and potential customers, as well as to respond to the rapidly changing industries.

Our plan is to deepen our presence across the four developed markets where we currently operate – Singapore, Australia, the US and the UK/Europe.

In addition, we have allocated S\$543.6 million to redevelop three properties in Singapore to improve the returns of the existing portfolio. They are scheduled for completion between 2Q 2025 and 1Q 2026. One notable initiative is the redevelopment of a warehouse property at 5 Toh Guan Road East into a modern six-storey ramp-up logistics facility. The redevelopment allows us to utilise the untapped plot ratio and increase the current GFA by 71% to 50,920 sq m. The expected stabilised yield on cost is 7.5% to 8.5%.

Q What are CLAR's sustainability achievements in FY2023 and plans for FY2024?

A We are delighted to report that our continued efforts to improve CLAR's sustainability performance have yielded positive outcomes.

In the 2023 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, CLAR achieved an improved score of 83 and a four-star rating, surpassing our previous score of 74 in 2022. We have also maintained a GRESB Public Disclosure Level of 'A' for the fourth consecutive year. The better result was mainly due to additional green certifications and wider data coverage in FY2022.

We are on track towards our target of achieving a green rating for all owned and managed properties by 2030. In FY2023, we obtained green certifications for another eight properties to bring the percentage of green certified properties to 46% of CLAR's total portfolio GFA.

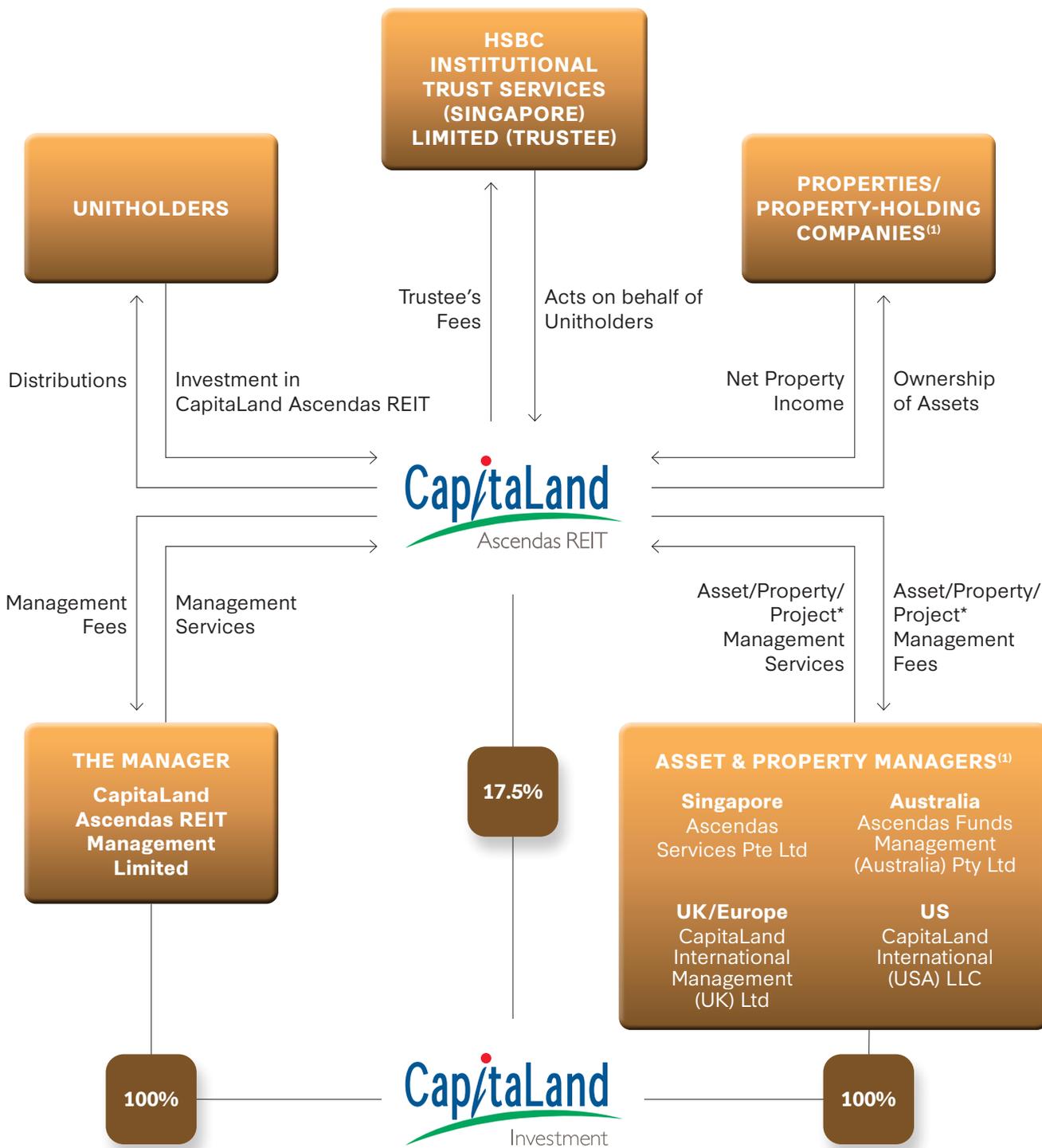
Five more properties in Singapore were fitted with solar panels, bringing the total number of properties equipped with solar panels to 22 properties which represents 29% of the Singapore portfolio's GFA. This has established CLAR's position as one of the real estate companies in Singapore with the largest combined solar panel installations. These solar panels are expected to generate an estimated 23.1 gigawatt-hour of renewable energy per year which is equivalent to powering more than 5,000 four-room flats by the Housing & Development Board in Singapore annually.

We increased our commitment to green financing with a S\$250 million 5.75-year green term loan in April 2023. With this green loan, our total green financing increased to approximately S\$2.1 billion or 30% of CLAR's total borrowings.

We will be taking further steps to achieve our long-term sustainability targets to build a more resilient and resource efficient portfolio. This includes increasing the number of green certified properties, utilising renewable energy at more properties and implementing additional green leases in CLAR's portfolio in alignment with its Sponsor, CapitalLand Investment's 2030 Sustainability Master Plan.

CAPITALAND ASCENDAS REIT'S STRUCTURE

AS AT 4 MARCH 2024



* Project management services relating to development, re-development and asset enhancement initiatives in Singapore are provided by CapitaLand Development Pte. Ltd., a related company of CapitaLand Investment Limited.

(1) Properties located in Singapore are held directly by CapitaLand Ascendas REIT (except Galaxis and 1 Buroh Lane which are held under wholly owned subsidiaries of CapitaLand Ascendas REIT).

Properties located in Australia are held through wholly owned subsidiaries of CapitaLand Ascendas REIT, and are managed by Ascendas Funds Management (Australia) Pty Ltd together with CapitaLand Australia Pty Ltd and third-party managing agents.

Properties located in the UK/Europe are held through wholly owned subsidiaries of CapitaLand Ascendas REIT and are managed by CapitaLand International Management (UK) Ltd together with third-party managing agents.

Properties located in the US are held through wholly owned subsidiaries of CapitaLand Ascendas REIT and are managed by CapitaLand International (USA) LLC together with third-party managing agents.

BUSINESS MODEL

The Manager draws on an appropriate mix of six types of capitals⁽¹⁾ and employs a three-fold strategy to drive its business activities.

CAPITALS



ENVIRONMENTAL CAPITAL

Energy and water are vital resources to the business operations of CapitaLand Ascendas REIT



MANUFACTURED CAPITAL

The ability to acquire and develop high-quality properties is crucial to achieve value-adding investments



HUMAN CAPITAL

Commitment of employees, asset and property managers drive our business growth



SOCIAL & RELATIONSHIP CAPITAL

Fostering strong relationship with our stakeholders, we manage their expectations to create a shared value in the long term



ORGANISATIONAL CAPITAL

Specialised asset management expertise and knowledge to develop premium and attractive solutions



FINANCIAL CAPITAL

Optimising value for our stakeholders by leveraging on the available pool of funds



(1) As defined under the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting Framework.

BUSINESS MODEL

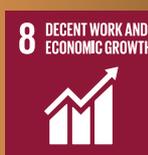
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

OUR VISION

To be a leading global real estate investment trust

OUR MISSION

To deliver predictable distributions and achieve long-term capital stability for Unitholders



- Governance:** Supports CapitaLand Ascendas REIT’s capacity to generate sustainable value over short, medium and long-term periods by identifying pertinent risks and opportunities, coupled with strategic allocation of resources.
- Business activities:** The Manager employs a three-fold strategy — Proactive Portfolio Management, Disciplined Value-Adding Investments, Prudent Capital & Risk Management — to drive operational activities focusing on strategy execution, performance monitoring and stakeholder management.
- Sustainability context:** The Manager manages ESG material issues in its business activities. For FY2023, 11 ‘Critical’ ESG material issues and three ‘Moderate and emerging’ material issues have been identified (more details can be found on page 17).

More details can be found in CapitaLand Ascendas REIT’s Integrated Sustainability Report 2023, available at investor.capitaland-ascendasreit.com/sustainability_reports.html.

THREE-FOLD STRATEGY

1



PROACTIVE PORTFOLIO MANAGEMENT

Maximising organic growth potential and returns of the portfolio through active asset management. The Manager works closely with the asset and property managers in carrying out these principal strategies and the relevant activities.

- Proactive marketing and leasing of spaces to achieve a healthy occupancy rate
- Providing high standards of property and customer services
- Enhancing operational efficiency and optimisation of operating costs
- Carrying out asset enhancement initiatives

2



DISCIPLINED VALUE- ADDING INVESTMENTS

Undertaking disciplined value-adding investments through acquisitions and development of high-quality properties.

- Acquiring income-producing properties leased to established customers
- Acquiring high-quality properties with strong income stream and/or asset enhancement potential
- Developing build-to-suit projects to cater to prospective customers' operational requirements and specifications
- Selective development/ redevelopment to capitalise on the Manager's development capabilities
- Sourcing of overseas investment opportunities to strengthen portfolio diversification and resilience

3



PRUDENT CAPITAL & RISK MANAGEMENT

Optimising CapitaLand Ascendas REIT's funding structure and costs. Maintaining an effective system of risk management and internal controls.

- Regular reviews of CapitaLand Ascendas REIT's debt and capital management, and financial policy
- Diversifying sources of funding, managing interest rate risk, liquidity risk, credit risk and foreign currency risk
- Monitoring CapitaLand Ascendas REIT's exposure to various risk elements and externally imposed requirements in the markets it operates in by closely adhering to clearly established management policies and procedures
- Risk management policies and systems are reviewed regularly to reflect changes in market conditions and CapitaLand Ascendas REIT's strategic direction
- Creating an acceptable balance between the benefits derived from managing risks and the cost of managing those risks

WHAT CAPITALAND ASCENDAS REIT INVESTS IN

BUSINESS SPACE AND LIFE SCIENCES

Characteristics

These are properties located in business and science parks, suburban offices and office properties. Life sciences properties are business spaces with lab-ready specifications.

In Singapore, business and science park properties are clusters of business space, corporate headquarter (HQ) buildings and research & development (R&D) space in government designated zones. Manufacturing activities are not allowed in these properties.

In Australia, business space properties comprise high-quality office space located in suburban precincts outside the central business districts, including technology-focused precincts. The properties are well-serviced by public transportation, major road networks and surrounding amenities include F&B and shopping malls.

The business space and life sciences properties in the US are located within leading submarket corporate campus environments. These campuses house a critical mass of established, growth and start-up technology and pharmaceutical companies, and are in proximity to top research universities and institutions, contributing to the vibrant innovation ecosystems.

Typical Customers

Singapore: Regional corporate HQs of industrial companies and multinational corporations (MNCs); backroom support office of financial institutions; IT firms, R&D companies in various fields including life sciences, food & flavouring, chemicals, data analytics and electronics.

Australia: Government departments, professional services, distributors & trading companies and media companies.

US: Information & communications technology, biomedical sciences, media and engineering companies.

INDUSTRIAL AND DATA CENTRES

Characteristics

These properties include high-specifications and light industrial properties, as well as flatted factories, and data centres. These properties offer a range of premium to basic facilities to meet the needs of various customers.

In Singapore, industrial properties include vertical corporate campuses with higher business space content combined with high-specifications mixed-use industrial space. Such properties typically have modern façades, air-conditioned units, and sufficient floor loading and ceiling height as well as high power capacity to allow both office functions and manufacturing activities to be carried out.

Other types of industrial properties in Singapore include those with low business space content combined with general manufacturing space.

Data centres in Singapore and the UK/Europe house heavy equipment such as servers.

Typical Customers

Multinational industrial companies and large local companies that wish to co-locate their HQ functions with manufacturing services, engineering and R&D activities.

Local small & medium sized enterprises which house their manufacturing activities and HQ operations within a single facility.

LOGISTICS

Characteristics

Logistics properties equipped with high floor loading and floor height. In Singapore, such properties include single-storey or multi-storey facilities with vehicular ramp access and multi-storey facilities with heavy duty cargo lift access, as well as large warehouse spaces under the Retail Warehouse Scheme.

In Australia, the UK and the US, the logistics properties are highly-functional facilities located in close proximity to major transport infrastructure.

Typical Customers

Third-party logistics providers, manufacturers, end-users, and distributors & trading companies.

SUSTAINABILITY HIGHLIGHTS

“Sustainability continues to be the focus of CLAR’s initiatives. Aligned with CLI’s sustainability objectives and goals, CLAR’s sustainability commitments manifest in tangible actions aimed at reducing environmental impact.”



COMMITMENT TO THE ENVIRONMENT

In addressing the urgent challenges posed by climate change and ESG considerations, CLAR remains unwavering in its commitment to sustainable growth, which is exemplified by the following:

GREEN BUILDINGS

CLAR has the largest number of BCA Green Mark properties amongst S-REITs - **58⁽¹⁾**. Besides BCA Green Mark, CLAR has also obtained various green building certifications for its overseas properties, amounting to a total of **78** properties with green certifications.



RENEWABLE ENERGY

Solar Power

In 2023, solar panel installations were completed in 5 properties in Singapore. This brings the total number of active solar installations in Singapore to 22 properties, which is projected to generate more than 23 GWh of renewable energy per year that could power more than 5,000 4-room HDB flats annually⁽²⁾.

Electric Vehicles (EV)

62 additional EV charging points were installed in FY2023 (20 in Singapore, 42 overseas), bringing the total number to 338 across the CLAR portfolio.

GREEN FINANCING

CLAR increased its commitment to green financing by securing a S\$250 million green loan, bringing the total green financing amount to over S\$2 billion or approximately 30% of CLAR’s total borrowings.



SUSTAINABILITY FEATURES AT CLAR PROPERTIES



THE SHUGART, SINGAPORE

In 2023, CLAR acquired The Shugart, a business park property that houses an integrated high-specification research and development facility. The property incorporates several technologies and features that promote sustainability and well-being of users, such as high efficiency pumps, energy-efficient air-conditioning systems, and high-performance facades. Other green elements include a roof garden with extensive greenery, rainwater harvesting, carbon dioxide sensors, motion sensors, and solar panels, showcasing CLAR’s commitment to environmentally conscious practices. Common areas that facilitate social interactions and work-life balance include a well-equipped gymnasium, a multi-purpose sports hall and outdoor barbecue areas.



MQX4, NEW SOUTH WALES, AUSTRALIA

MQX4, a recently developed office building in Sydney’s Macquarie Park, exemplifies a commitment to surpassing sustainability and efficiency standards. This building is aiming for a 6-Star Green Star rating from the Green Building Council of Australia, coupled with a 5.5 Star NABERS energy rating. Every element of the building has been designed to exceed the compliance standards for sustainability and efficiency.



NOTABLE ESG ACHIEVEMENTS

- A Rating for Global Real Estate Sustainability Benchmark (GRESB)⁽³⁾ Public Disclosure for four years running
- Improved to a 4-star rating (83 points) for GRESB Real Estate Assessment 2023 (2022: 3-star rating, 74 points)
- B Rating for Carbon Disclosure Project (CDP)⁽⁴⁾ Climate Change 2023
- Gold award for best Annual Report (REITs & Business Trusts Category) at the Singapore Corporate Awards 2023
- Ranked 3rd on Singapore Governance & Transparency Index 2023 (REITs & Business Trusts Category)
- Ranked 4th in Singapore for Equileap’s Gender Equality Report and Ranking

(1) Includes non-landlord managed properties.

(2) Calculated based on projected solar energy generated and national average consumption of a four-room HDB (Housing & Development Board, Singapore’s public housing) household electricity consumption as at June 2023 by Singapore’s Energy Market Authority.

(3) GRESB is an investor-led organisation providing standardised and validated ESG data.

(4) CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The world’s economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action.



KEY INITIATIVES

CLAR engages with the community at large, which comprises of employees, tenants and the local community. CLAR actively works towards creating inclusive spaces for these different stakeholders in order to improve the well-being of various fractions of society.

Key Initiatives

CapitaLand Well-being Programme (Global)	Under the CapitaLand Well-being Programme (Global), 686 attendees from 18 countries participated in various activities and workshops relating to the six dimensions of wellness, that is, mental health, physical fitness, career wellness, social wellness, financial wellness and community involvement.
CapitaLand's #LoveOurSeniors programme (Singapore)	The #LoveOurSeniors initiative in 2023 demonstrated a sense of community support in meeting essential and nutritional needs of over 3,100 seniors through the delivery of healthy meals and bread, as well as the preparation and distribution of thoughtfully curated care packs to their homes.
CLAR Sustainability Corner	Following the conclusion of the Sustainability Corner Competition in 2022, prototypes of the winning designs were exhibited in several CapitaLand properties. Adopting the key elements of the designs, CLAR implemented the Sustainability Corner to raise awareness on climate change or sustainability issues among tenants and visitors across 10 Singapore properties in 2023.

Sustainability is at the core of CLAR's business strategy. CLAR is committed to growing in a responsible manner, delivering long-term economic value, and contributing to the environmental and social wellbeing of its communities. The material environmental, social and governance (ESG) factors have been identified and encapsulated in the CLI 2030 Sustainability Master Plan (CLI 2030 SMP).

CLAR is aligned with CLI 2030 SMP to elevate CLI Group's commitment to global sustainability in the built environment. The CLI 2030 SMP drives CLI Group's sustainability efforts in the ESG pillars, enabling the CLI Group to create a larger positive impact for the environment and society. Ambitious ESG targets have been set which include carbon emissions reduction targets validated by the Science Based Targets initiative (SBTi).

The CLI 2030 SMP is regularly reviewed and adjusted where necessary to complement the CLI Group's business strategy and align with climate science. In 2023, CLI revised its SMP targets to elevate its SBTi-approved targets in line with a 1.5°C scenario, incorporate its Net Zero commitment, and enhance focus on social indicators.

The CLI 2030 SMP steers the Manager's efforts on a common course to maximise impact through building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and stewarding responsible business conduct and governance.

Prioritisation of ESG Material Issues

Environment	Social	Governance
Critical		
<ul style="list-style-type: none"> Climate change and carbon emissions reduction Energy efficiency Water management 	<ul style="list-style-type: none"> Occupational health and safety Human capital Stakeholder engagement Products and services Supply chain management Diversity (Board and staff) 	<ul style="list-style-type: none"> Risk management Business ethics
Moderate and emerging		
<ul style="list-style-type: none"> Waste management Biodiversity 	<ul style="list-style-type: none"> Human rights 	

Building portfolio resilience and resource efficiency

CLAR continually strives to minimise its environmental footprint by implementing various green initiatives across its global operations. These initiatives include improving efficiency and performance of CLAR's properties, obtaining green building certifications, installation and utilisation of renewable energy, and facilitating adoption of green modes of transportation by installing EV charging points.

Every green initiative implemented takes into consideration the different context and opportunities presented in each market and contributes towards reducing CLAR's environmental footprint.

Thriving and future-adaptive communities

Recognising the importance of the community where CLAR operates, the Manager actively engages with stakeholders to understand and address their sustainability concerns. This includes fostering a sense of community among employees, customers, suppliers, and contractors, and contributing to broader societal goals.

The #GivingAsOne campaign, which was held from September to October 2023, involved over 1,300 employees across CLI Group, tenants and community volunteers from around the world, positively impacting over 7,300 beneficiaries in China, India, Indonesia, Malaysia, Singapore and Vietnam.

Responsible business conduct and governance

A firm foundation has made CLAR's business resilient to the sustainability and economic challenges faced in the real estate industry. Upholding responsible business conduct and governance, the Manager maintains a zero-tolerance stance towards fraud, bribery and corrupt practices, and lapses in corporate governance, and will continue to adopt best practices for maintaining effective leadership, structure, and overall culture within the organisation.

CLAR's efforts in sustainability have been recognised with top accolades and rankings on global indices and benchmarks, such as the 2023 GRESB Real Estate Assessment, as well as the Singapore Governance & Transparency Index (REITs & Business Trusts Category). Through these efforts, CLAR maintains its steadfast dedication to sustainability, community engagement, and governance, aligning with global standards and stakeholder expectations.

More details can be found in the *Integrated Sustainability Report 2023*, available for download at https://investor.capitaland-ascendasreit.com/sustainability_reports.html

SIGNIFICANT EVENTS

January 2023

11th

Completed the acquisition of 622 Toa Payoh Lorong 1, a high-tech industrial property in Singapore, for S\$104.8 million.

February 2023

2nd

Completed the acquisition of 1 Buroh Lane, a cold storage facility in Singapore, for S\$191.9 million.

Announced results for the financial year ended 31 December 2022: FY2022 net property income (NPI) grew by 5.2% y-o-y to S\$968.8 million. DPU increased by 3.5% y-o-y to 15.798 Singapore cents due to the increase in NPI and absence of the Manager's performance fee, partially offset by an increase in borrowing costs.

February 2023

22nd

Appointment of Ms Choo Oi Yee, as a Non-Executive Independent Director of the Board.

March 2023

22nd

Affirmation of the A3 foreign currency issuer rating by Moody's Investors Service.

1st Quarter



1 Buroh Lane, Singapore

2nd Quarter

April 2023

5th

Secured a 5.75-year green term loan of S\$250 million to refinance revolving credit facilities. Total amount of green financing increased to S\$2.1 billion, 30% of CLAR's total borrowings.

28th

Resumption of physical Annual General Meeting. All resolutions were approved by Unitholders.

May 2023

2nd

Announced First Quarter FY2023 Business Update. Achieved resilient portfolio occupancy of 94.4% and positive portfolio rent reversion of 11.1% for the quarter. Healthy gearing at 38.2%.

17th

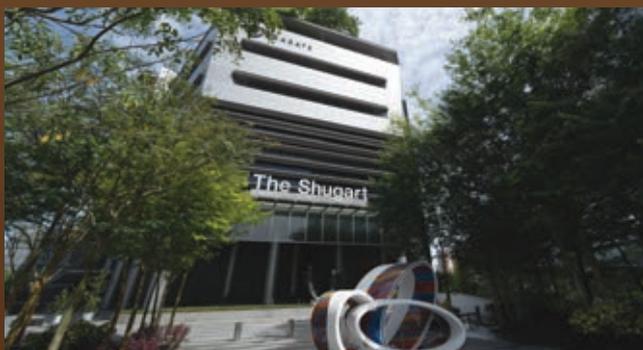
Completed private placement of S\$500.0 million to fund investments, redevelopment and repay debt.

24th

Completed the divestment of KA Place, a high-specification industrial building in Singapore, for S\$35.4 million.

25th

Completed the acquisition of The Shugart, an integrated high-specification research and development facility and business park property in Singapore, for S\$218.2 million.



The Shugart, Singapore

3rd Quarter

July 2023

31st

Announced financial results for the six months ended 30 June 2023: 1H 2023 NPI rose by 6.7% y-o-y to S\$508.8 million. DPU declined by 2.0% y-o-y to 7.719 Singapore cents due to higher operating expenses, interest rates and borrowings, as well as an enlarged unit base.

August 2023

2nd

Ranked third in the Singapore Governance & Transparency Index 2023 (REITS & Business Trusts Category).

17th

Completed the acquisition of The Chess Building, a data centre in Watford in North-West London, United Kingdom, for S\$209.4 million.

September 2023

7th

Clinched Gold for Best Annual Report (REITS & Business Trusts Category) at the Singapore Corporate Awards 2023.

28th

Completed the asset enhancement initiative at The Alpha in Singapore for S\$15.5 million.



The Chess Building, London, United Kingdom

October 2023

4th

Achieved 'A' rating for GRESB Public Disclosure Level and obtained 4-star rating for Real Estate Assessment.

17th

Completed an acquisition under development - MQX4, a new Business Space building in Macquarie Park, Sydney, Australia, for S\$161.0 million.

27th

Announced Third Quarter FY2023 Business Update. Achieved resilient portfolio occupancy of 94.5% and positive portfolio rent reversion of 10.2% for the quarter. Gearing remained healthy at 37.2%.

December 2023

8th

Secured a 7-year US\$200 million committed revolving credit facility for refinancing existing borrowings.



MQX4, Sydney, Australia

18th

Completed the convert-to-suit project for 6055 Lusk Boulevard in San Diego, the US, for S\$56.4 million.

4th Quarter

February 2024

1st

Announced results for the financial year ended 31 December 2023: FY2023 NPI increased by 5.6% y-o-y to S\$1,023.2 million. DPU declined by 4.0% y-o-y to 15.160 Singapore cents due to higher operating expenses, interest rates and borrowings, as well as an enlarged unit base.

21st

Highly commended in the Best Equity Deal (Singapore) category at the FinanceAsia Achievement Awards 2023 for S\$500.0 million private placement conducted in May.

27th

Completed the divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place, three logistics properties in Brisbane, Australia, for S\$64.2 million.

2024

OUR BOARD OF DIRECTORS



Dr Beh Swan Gin
Chairman
Non-Executive Independent Director



William Tay Wee Leong
Chief Executive Officer
Executive Non-Independent Director



Daniel Cuthbert Ee Hock Huat
Non-Executive Independent Director



Chinniah Kunnasagaran
Non-Executive Independent Director



Ong Lee Keang Maureen
Non-Executive Independent Director



Choo Oi Yee
Non-Executive Independent Director



Manohar Khiatani
Non-Executive Non-Independent Director



Lim Cho Pin Andrew Geoffrey
Non-Executive Non-Independent Director

DR BEH SWAN GIN, 56

Chairman

Non-Executive Independent Director

- M.B.,B.S., Medicine, National University of Singapore
- Sloan Fellow, Master of Science in Management, Stanford University's Graduate School of Business
- Advanced Management Programme, Business Administration and Management, Harvard Business School

Date of first appointment as a Director

6 July 2020

Length of service as a Director (as at 31 December 2023)

3 years 5 months

Board committees served on

- Investment Committee (Member)
- Nominating and Remuneration Committee (Chairman)

Present directorship in other listed company

- Singapore Exchange Limited

Present principal commitments**(other than directorship in other listed company)**

- Ministry of Trade and Industry (Permanent Secretary (Development))
- CapitaLand Ascendas REIT Management Limited (manager of CapitaLand Ascendas REIT) (Chairman)

Past directorship in other listed company held over the preceding three years

- Nil

Background and working experience

- Permanent Secretary (Development), Ministry of Trade and Industry (From May 2023 to present)
- Chairman, Singapore Economic Development Board (From December 2014 to April 2023)
- Permanent Secretary, Ministry of Law (From July 2012 to November 2014)
- Managing Director, Singapore Economic Development Board (From August 2008 to June 2012)

WILLIAM TAY WEE LEONG, 53

Chief Executive Officer

Executive Non-Independent Director

- Bachelor of Science (Estate Management), National University of Singapore

Date of first appointment as a Director

1 February 2018

Length of service as a Director (as at 31 December 2023)

5 years 11 months

Board committee served on

- Investment Committee (Member)

Present principal commitment

- CapitaLand Ascendas REIT Management Limited (manager of CapitaLand Ascendas REIT) (Chief Executive Officer and Executive Director)

Background and working experience

- Chief Executive Officer, CapitaLand Ascendas REIT Management Limited (From February 2018 to present)
- Deputy Chief Executive Officer (Singapore & South East Asia) and CEO (Korea), Ascendas-Singbridge Pte. Ltd. (From September 2016 to January 2018)
- Chief Executive Officer (South East Asia), Ascendas Pte Ltd (From October 2012 to August 2016)
- Senior Vice President (South East Asia), Ascendas Pte Ltd (From August 2012 to September 2012)
- ASEAN Fund Manager and Country Head (Philippines), Ascendas Pte Ltd (From May 2010 to July 2012)
- Assistant Vice President - Vice President (Business Development), Ascendas Pte Ltd (From October 2007 to April 2010)

OUR BOARD OF DIRECTORS

DANIEL CUTHBERT EE HOCK HUAT, 71

Non-Executive Independent Director

- Bachelor of Science in Systems Engineering (1st Class Honours), University of Bath, UK
- Master of Science in Industrial Engineering, National University of Singapore

Date of first appointment as a Director

1 October 2018

Length of service as a Director (as at 31 December 2023)

5 years 3 months

Board committees served on

- Audit and Risk Committee (Chairman)
- Nominating and Remuneration Committee (Member)

Present directorships in other listed companies

- Keppel Infrastructure Fund Management Pte. Ltd. (trustee-manager of Keppel Infrastructure Trust)
- Olive Tree Estates Limited

Present principal commitment

(other than directorships in other listed companies)

- Singapore Mediation Centre (Director)

Past directorship in other listed company held over the preceding three years

- Nil

Background and working experience

- Served as non-executive director in various companies over the past 10 years

Award

- The Public Service Medal, 2003

CHINNAH KUNNASAGARAN, 66

Non-Executive Independent Director

- Bachelor of Engineering (Electrical), National University of Singapore
- Master of Business Administration, University of California Berkeley
- Chartered Financial Analyst (CFA), CFA Institute

Date of first appointment as a Director

1 November 2020

Length of service as a Director (as at 31 December 2023)

3 years 2 months

Board committees served on

- Audit and Risk Committee (Member)
- Investment Committee (Member)

Present directorships in other listed companies

- Nirlon Limited, India
- Sembcorp Industries Ltd

Present principal commitments

(other than directorships in other listed companies)

- Changi Airport International Pte. Ltd. (Director)
- Azalea Asset Management Pte. Ltd. (Director)
- Edelweiss Alternative Asset Advisors Pte. Limited (Director)
- Greenko Energy Holding, Mauritius (Director)
- Hindu Endowments Board (Board Member)
- Pavilion Capital International Pte. Ltd. (Consultant)
- Archipelago Capital Partners Pte. Ltd. (Advisor)

Other major appointment

- MMK Toll Road Pte Ltd (Director)

Past directorships in other listed companies held over the preceding three years

- Edelweiss Financial Services Limited, India
- Keppel Infrastructure Fund Management Pte. Ltd. (trustee-manager of Keppel Infrastructure Trust)

Background and working experience

- Head, GIC Global Infrastructure Group (From 2012 to 2013)
- Co-Head, Portfolio, Strategy and Risk Group GIC Special Investments Pte. Ltd. (From 2009 to 2013)
- Various appointments at GIC Private Limited (From 1989 to 2013)

ONG LEE KEANG MAUREEN, 69

Non-Executive Independent Director

- Bachelor of Accountancy (1st Class Honours), National University of Singapore
- Certified Public Accountant (Fellow), Institute of Singapore Chartered Accountants (ISCA)
- Certified Public Accountant (Fellow), CPA Australia

Date of first appointment as a Director

1 September 2021

Length of service as a Director (as at 31 December 2023)

2 year 4 months

Board committee served on

- Audit and Risk Committee (Member)

Present directorship in other listed company

- Nil

Present principal commitment

- Singapore LNG Corporation Pte. Ltd. (Director and Chairman of Audit and Risk Committee)

Past directorship in other listed company held over the preceding three years

- Nil

Background and working experience

- Advisor, The Straits Trading Company Limited (From 2012 to 2013)
- Group Chief Financial Officer and Company Secretary, The Straits Trading Company Limited (From 2009 to 2012)
- Various appointments in Sembcorp Industries group of companies (From 1994 to 2008) including Executive Vice President of Sembcorp Industries Ltd and Director, Group Finance of Sembcorp Marine Ltd (last position held); and Group Chief Financial Officer of Sembcorp Logistics Ltd and Sembcorp Utilities Pte Ltd.

CHOO OI YEE, 50

Non-Executive Independent Director

- Bachelor of Accountancy, Nanyang Technological University
- Master in Business Administration, Manchester Business School, UK

Date of first appointment as a Director

22 February 2023

Length of service as a Director (as at 31 December 2023)

10 months

Board committee served on

- Investment Committee (Member)

Present directorship in other listed company

- Nil

Present principal commitments

- ADDX Pte. Ltd. (CEO and Director)
- ICHX Tech Pte. Ltd. (Director)

Other major appointments

- The National Kidney Foundation (Director)
- St. Joseph's Institution International Elementary School Ltd. (Member of Board of Governors)
- St. Joseph's Institution International Ltd. (Member of Board of Governors)
- Methodist Girls School (Director)

Past directorship in other listed company held over the preceding three years

- Nil

Background and working experience

- Managing Director & Head of Singapore Investment Banking, UBS AG, Singapore (From 2013 to 2019)
- Executive Director & Head of Singapore Investment Banking, Morgan Stanley, Singapore (From 2011 to 2013)
- Executive Director & Head of Southeast Asia Real Estate Investment Banking, Nomura Singapore Limited (From 2009 to 2011)

OUR BOARD OF DIRECTORS

MANOHAR KHIATANI, 64

Non-Executive Non-Independent Director

- Masters Degree (Naval Architecture), the University of Hamburg, Germany
- Advanced Management Program, Harvard Business School

Date of first appointment as a Director

10 June 2013

Length of service as a Director (as at 31 December 2023)

10 years 6 months

Board committees served on

- Investment Committee (Chairman)
- Nominating and Remuneration Committee (Member)

Present directorship in other listed company

- CapitaLand India Trust Management Pte. Ltd. (trustee-manager of CapitaLand India Trust)

Present principal commitment

(other than directorship in other listed company)

- CapitaLand Investment Limited (Senior Executive Director)

Other major appointments

- Singapore Economic Development Board (Special Advisor to Chairman)
- Building and Construction Authority (Board Member)
- Institute of Real Estate and Urban Studies (Board Member)
- Singapore Business Federation, South Asia Business Group Executive Committee (Vice Chairman)
- Singapore Business Federation, Malaysia Singapore Business Council (Member)
- Singaporean-German Chamber of Industry and Commerce, Advisory Council (Member)
- EDB Society (President)
- Skills Future Fellowships and Skills Future Employer Awards Judging Panel (Chairman)
- Directorships in other CapitaLand Investment Group companies

Past directorship in other listed company held over the preceding three years

- SIA Engineering Company Limited

Background and working experience

- Senior Executive Director, CapitaLand Group (From July 2019 to September 2021)
- Deputy Group CEO, Ascendas-Singbridge Pte. Ltd. (From January 2016 to June 2019)
- President & Chief Executive Officer, Ascendas Pte Ltd (From May 2013 to December 2015)
- Chief Executive Officer, JTC Corporation (From October 2009 to April 2013)
- Deputy/Assistant Managing Director, Economic Development Board (From February 2007 to September 2009)
- Director, Economic Development Board (From May 1999 to February 2007)

LIM CHO PIN ANDREW GEOFFREY, 54

Non-Executive Non-Independent Director

- Bachelor of Commerce (Economics), University of Toronto, Canada
- Master in Business Administration, Rotman School of Business, University of Toronto, Canada
- Chartered Financial Analyst® and Member, CFA Institute

Date of first appointment as a Director

10 October 2019

Length of service as a Director (as at 31 December 2023)

4 years 2 months

Board committee served on

- Investment Committee (Member)

Present directorship in other listed company

- CapitaLand Malaysia REIT Management Sdn. Bhd. (manager of CapitaLand Malaysia Trust)

Present principal commitment

(other than directorship in other listed company)

- CapitaLand Investment Limited (Group Chief Operating Officer)

Other major appointments

- Accounting for Sustainability Circle of Practice (Member)
- Institute of Singapore Chartered Accountants' CFO Committee (Member)
- SG Her Empowerment Limited (Director)
- SGX Listings Advisory Committee (Member)
- Sport Singapore (Singapore Sports Council) (Director and Chairman of Audit Committee)

Past directorships in other listed companies held over the preceding three years

- CapitaLand Ascott Business Trust Management Pte. Ltd. (trustee-manager of CapitaLand Ascott Business Trust)
- CapitaLand Ascott Trust Management Limited (manager of CapitaLand Ascott Real Estate Investment Trust)
- CapitaLand Integrated Commercial Trust Management Limited (manager of CapitaLand Integrated Commercial Trust)
- CapitaLand China Trust Management Limited (manager of CapitaLand China Trust)

Background and working experience

- Group Chief Financial Officer of CapitaLand Investment Limited (From 21 September 2021 to 31 December 2022)
- Group Chief Financial Officer of CapitaLand Limited (From 1 January 2017 to 20 September 2021)
- President of Real Estate Investment Trust Association of Singapore (REITAS) (From 4 May 2018 to 25 September 2020)
- Group Chief Financial Officer (Designate) of CapitaLand Limited (From 25 November 2016 to 31 December 2016)
- Managing Director and Head of SEA Coverage Advisory of HSBC Global Banking (From January 2016 to December 2016)
- Managing Director and Head of SEA Real Estate of HSBC Global Banking (From January 2015 to December 2015)
- Managing Director, SEA Investment Banking of HSBC Global Banking (From April 2013 to December 2014)
- Director, SEA Investment Banking of HSBC Global Banking (From April 2010 to March 2013)
- Associate Director, Investment Banking of HSBC Global Banking (From April 2007 to March 2010)
- Associate, Investment Banking of HSBC Global Banking (From July 2004 to March 2007)

THE CAPITALAND ASCENDAS REIT TEAM



WILLIAM TAY WEE LEONG
Chief Executive Officer

William was appointed as Executive Director and CEO of the Manager of CLAR on 1 February 2018. Prior to his current appointment, William was the Deputy CEO of Singapore and South East Asia (SSEA) of the Ascendas-Singbridge Group. In addition to leading Ascendas-Singbridge SSEA regional teams in Singapore, Malaysia, Indonesia and Vietnam, he was concurrently the CEO for South Korea, overseeing the real estate private equity funds business and investments in South Korea.

William has more than 28 years of wide-ranging experience in real estate, straddling both the public and private sectors as well as Singapore and overseas. Since joining Ascendas-Singbridge in 2007, he held various leadership positions in investment, business development, asset and fund management as well as country operations. William started his career with JTC Corporation where he spent 12 years in the development and marketing of Ready-Built Factories, Wafer Fabrication Parks and Logistics Parks, as well as strategic and corporate planning.

William holds a Bachelor's Degree in Estate Management (Honours) from the National University of Singapore.



KOO LEE SZE
Chief Financial Officer

Lee Sze oversees financial and sustainability reporting, risk management and taxation matters. She develops key business strategies of CLAR together with the management team, ensures principle base governance and executes the strategies through financial management.

Prior to joining the Manager, Lee Sze was the Director of Finance at Popular Holdings Limited where she was responsible for the financial management and reporting of various aspects of the business including retail and distribution, publishing and e-Learning.

Lee Sze started her career in the audit and assurance division of Deloitte & Touche after graduation. She has extensive exposure in real estate, manufacturing, retail and service industries and has more than two decades of experience in key financial and managerial roles.

Lee Sze holds a Bachelor of Accountancy degree from the National University of Singapore and is a Member of the Institute of Singapore Chartered Accountants.



>24 YEARS
Average experience
of Management Team



8 YEARS
Average tenure
of Management Team



40% FEMALE
Gender diversity
of Management Team



YEOW KIT PENG
Head, Capital Markets
& Investor Relations

Kit Peng drives the capital structure, funding and hedging strategy, and treasury management of CLAR. She also heads up the Investor Relations function.

Kit Peng has established a strong network with both local and international financial institutions to maximise the capital market strategy of CLAR. In Investor Relations, she is intimately involved in the promotion of CLAR to investors globally.

She has over 28 years of professional experience that spans across buy-side and sell-side sectors of capital markets, as well as in corporate strategies and development. Her area of exposure and experience covers Asia Pacific. Her stint includes Corporate Strategies and Development in Ascendas, followed by Associate Director of Equity Research at Standard & Poor's. Prior to her joining the Manager, she was an Asian Property Analyst at Nomura Asset Management. Her role involved strategising on REITs and property investments in Asia Pacific.

Kit Peng holds a Bachelor of Science Degree in Business Administration (major in Finance), with Honours from West Virginia University, USA.



RAM SOUNDARARAJAN
Head, Investment

Ram is responsible for developing and executing CLAR's investment strategy in Singapore and overseas. He leads the investment team to identify, evaluate and negotiate suitable investment opportunities for CLAR. Ram joined the Manager in May 2018 to drive investments into overseas markets and has since successfully led multiple transactions across different geographies. Prior to joining the Manager, he was the Head, Investments of CapitaLand India Trust.

Ram has more than 19 years of experience in investment, business development and asset management. His experience covers real estate acquisitions, mergers and acquisitions and corporate finance across Asia, USA and Europe. He has previously worked with global firms such as GIC Real estate and real estate corporate finance divisions of Andersen and Ernst & Young.

Ram holds a Bachelors in Commerce and a Masters in Business Administration from Bharatidasan Institute of Management, India.



JAMES GOH
Head, Portfolio Management

James oversees both the Singapore and overseas portfolios for CLAR. His team optimises the financial and operational performance of CLAR assets through active asset management and divestment strategies.

James joined the Manager as Head, International Portfolio Management in August 2018. Prior to joining the Manager, James led both the Investor Relations and Asset Management departments for CapitaLand India Trust. He has more than 20 years of experience in the fields of investor relations, asset management, analytical research, and strategic planning. He has extensive experience in the real estate industry, having worked at several leading property companies, including Global Logistics Properties and Frasers Property.

James is a CFA charterholder and a graduate of Nanyang Technological University with a Bachelor of Accountancy (Honours) degree.

THE ASSET, PROPERTY & PROJECT MANAGERS

The daily operations of CapitalLand Ascendas REIT's (CLAR) portfolio of properties located in Singapore, Australia, the US and the UK/Europe are undertaken by asset and property managers that are wholly owned subsidiaries of CapitalLand Investment, a project manager from a related company of CLI, as well as third-party managing agents.

The asset, property and project managers have staff members located across markets that CLAR operates in, providing professional services to customers, and enhancing the market positioning and attractiveness of CLAR's properties so as to maximise returns to Unitholders.

The asset, property and project managers have the following key responsibilities:



THE MANAGER'S REVIEW OF FY2023

AS AT 31 DECEMBER 2023, CAPITALAND ASCENDAS REIT (CLAR) IS THE LARGEST BUSINESS SPACE AND INDUSTRIAL REIT LISTED ON THE SGX-ST WITH TOTAL ASSETS AND MARKET CAPITALISATION OF S\$18.3 BILLION AND S\$13.3 BILLION RESPECTIVELY.

FINANCIAL AND CAPITAL MANAGEMENT HIGHLIGHTS

STABLE RETURNS TO UNITHOLDERS



Gross Revenue

+9.4%

FY2023: S\$1,479.8 million
FY2022: S\$1,352.7 million



Net Property Income (NPI)

+5.6%

FY2023: S\$1,023.2 million
FY2022: S\$968.8 million



Total Amount Available for Distribution

-1.4%

FY2023: S\$654.4 million
FY2022: S\$663.9 million



Distribution Per Unit (DPU)

-4.0%

FY2023: 15.160 Singapore cents
FY2022: 15.798 Singapore cents

- Gross revenue rose by 9.4% y-o-y to S\$1,479.8 million mainly due to acquisitions completed in FY2023; full year contribution from properties acquired in FY2022; as well as higher occupancy and positive rental reversions achieved in Singapore.
- In FY2023, CLAR completed three acquisitions in Singapore (622 Toa Payoh Lorong 1 in January, 1 Buroh Lane in February and The Shugart in May), and one in the UK (The Chess Building in August). An acquisition under development in Australia (MQX4 in October) was completed.
- Two logistics properties in Australia acquired in February 2022 and the portfolio of seven logistics

- properties in Chicago, the US acquired in June 2022, also contributed to the higher gross revenue.
- FY2023 net property income rose by 5.6% y-o-y to S\$1,023.2 million, consistent with the increase in the gross revenue but partially offset by higher operating expenses mainly due to higher utility expenses and higher property taxes related to the Singapore portfolio.
- Total amount available for distribution declined by 1.4% y-o-y to S\$654.4 million mainly due to higher interest expenses as a result of the high interest rate environment and higher borrowings. DPU decreased by 4.0% y-o-y to 15.160 cents due to the lower distribution and an enlarged unit base.

PRUDENT CAPITAL MANAGEMENT



Aggregate Leverage

31 December 2023: 37.9%
31 December 2022: 36.3%

- Maintained A3 credit rating from Moody's.
- 79.1% of borrowings are at fixed interest rates for a weighted average duration of 3.5 years.
- Maintained high level of natural currency hedge of approximately 81% for overseas investments.



Weighted Average All-in Borrowing Cost

31 December 2023: 3.5%
31 December 2022: 2.5%

- Access to attractive sources of capital while increasing green financing commitment:
 - Successfully raised S\$500.0 million of equity.
 - Proactively refinanced and termed out approximately S\$1.0 billion of debt with fresh tenors ranging from 5 to 7 years.
 - Increased commitment to green financing by securing a S\$250 million green loan.



Weighted Average Term of Debt

31 December 2023: 3.4 years
31 December 2022: 3.7 years

THE MANAGER'S REVIEW OF FY2023

INVESTMENT AND OPERATIONAL HIGHLIGHTS

DISCIPLINED VALUE-ADDING INVESTMENTS AND PORTFOLIO DIVERSIFICATION



Total Assets

+2.2%

As at 31 December 2023:

S\$18.3 billion

As at 31 December 2022:

S\$17.9 billion



Portfolio Capitalisation Rate

(227 properties⁽¹⁾)

6.06%

	FY2023	FY2022
Singapore portfolio:	5.81%	5.79%
Australia portfolio:	5.91%	4.99%
US portfolio:	7.05%	5.91%
UK/Europe portfolio ⁽²⁾ :	6.93%	6.33%

- Completed S\$885.3 million worth of acquisitions and an acquisition under development.
- Completed acquisitions included:
 - A high-specifications industrial property located at 622 Toa Payoh Lorong 1 in Singapore for S\$104.8 million;
 - A cold-storage logistics property located at 1 Buroh Lane in Singapore for S\$191.9 million;
 - A business space property, The Shugart located at one-north in Singapore for S\$218.2 million;
- A high-specification Tier III colocation data centre facility, The Chess Building located in London, the UK for S\$209.4 million.
- Completed the acquisition under development – MQX4 in Sydney, Australia for S\$161.0 million.
- Total valuation of 227 properties⁽¹⁾ was S\$16.9 billion as at 31 December 2023. Same-store valuation⁽³⁾ was stable at S\$16.0 billion, underpinned by a resilient and diversified portfolio.

PROACTIVE PORTFOLIO MANAGEMENT



Portfolio Occupancy

As at 31 December 2023: **94.2%**

As at 31 December 2022: 94.6%



Portfolio Rental Reversion

FY2023: **13.4%**

FY2022: 8.0%

- Overall portfolio occupancy was healthy at 94.2%.
- Achieved positive rental reversion of 13.4% for leases renewed in FY2023.
- Completed an asset enhancement initiative (AEI) and a convert-to-suit project at a total cost of \$71.9 million.
 - AEI was undertaken at The Alpha, a business space property in Science Park II in Singapore to upgrade existing building specifications, improve amenities and enhance customer experience.
- Convert-to-suit project at 6055 Lusk Boulevard to transform an existing business space property to a cutting-edge life sciences property with office and laboratory facilities in San Diego, the US.
- Five ongoing redevelopments and AEIs with an estimated combined cost of S\$551.0 million.

(1) Excludes 27 IBP (formerly iQuest@IBP) and 5 Toh Guan Road East in Singapore which are undergoing redevelopment; 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place in Australia which are held for sale as at 31 December 2023.

(2) Refers to equivalent yield, which reflects the current level of return on property investments in the UK/Europe. Excludes properties under planned AEI/redevelopment.

(3) Same-store valuation comprises 222 properties, excluding divested properties, properties held for sale, newly acquired/completed properties and properties under redevelopment during FY2023.

FINANCIAL PERFORMANCE FY2023 VS FY2022

	FY2023	FY2022	Variance
Number of Properties	232	228	-
Gross Revenue (S\$ million)	1,479.8	1,352.7	9.4%
NPI (S\$ million)	1,023.2	968.8	5.6%
Total Amount Available for Distribution (S\$ million)	654.4	663.9	-1.4%
DPU for the Financial year (cents)	15.160	15.798	-4.0%
Applicable number of Units (million)	4,317	4,202	2.7%

Gross revenue rose by 9.4% y-o-y to S\$1,479.8 million. The increase was mainly due to the acquisition of three Singapore properties in January, February and May 2023 respectively, the acquisition of one UK data centre in August 2023, as well as the completion of the development of a business space property in Australia in October 2023.

The higher gross revenue was also supported by the full year contribution from two logistics properties in Australia which were acquired in February 2022, and seven logistics properties in the US which were acquired in June 2022. In addition, the higher occupancy and positive rental reversions achieved for the Singapore portfolio had contributed to the higher gross revenue.

The net property income for FY2023 rose by 5.6% y-o-y to S\$1,023.2 million, consistent with the increase in gross revenue. The increase was partially offset by higher operating expenses mainly due to higher utility expenses and higher property taxes related to the Singapore portfolio.

The total amount available for distribution declined by 1.4% y-o-y to S\$654.4 million mainly due to higher interest expenses as a result of the high interest rate environment and higher borrowings. DPU decreased by 4.0% y-o-y to 15.160 cents on the account of a lower distribution and an enlarged unit base.

Included in the amount available for distribution was approximately S\$5.5 million (DPU of 0.127 cents) of income support in relation to certain properties that was received and paid to Unitholders in FY2023.

CAPITAL MANAGEMENT

CLAR's prudent capital management was vital in ensuring that any adverse impact from the rising interest rate environment and exchange rate fluctuations were minimised in FY2023. This provided adequate liquidity during the uncertain business environment and enabled the REIT to execute its acquisition plans.

CLAR's capital profile is sound. Aggregate leverage is healthy at 37.9%. The REIT is well positioned to seize

investment opportunities when they arise given the large debt headroom of about S\$4.3 billion before the aggregate leverage reaches the regulated limit of 50.0% by the Monetary Authority of Singapore (MAS).

Gross proceeds of S\$500.0 million was successfully raised through a private placement in May 2023 to fund investments, a redevelopment and repay debt. The private placement was approximately 3.1 times covered by strong demand from new and existing institutional, accredited and other investors. A total of 183,352,000 new Units were issued at a price of S\$2.727 per Unit, representing a discount of approximately 5.1% to the volume weighted average price of S\$2.8727 per Unit on the SGX-ST for the preceding Market Day. This is approximately a 15% premium to the NAV per Unit as at 31 December 2022. The proceeds used were in accordance with the stated use and in accordance with the percentage allocation in the relevant announcement dated 1 February 2024 in relation to the private placement.

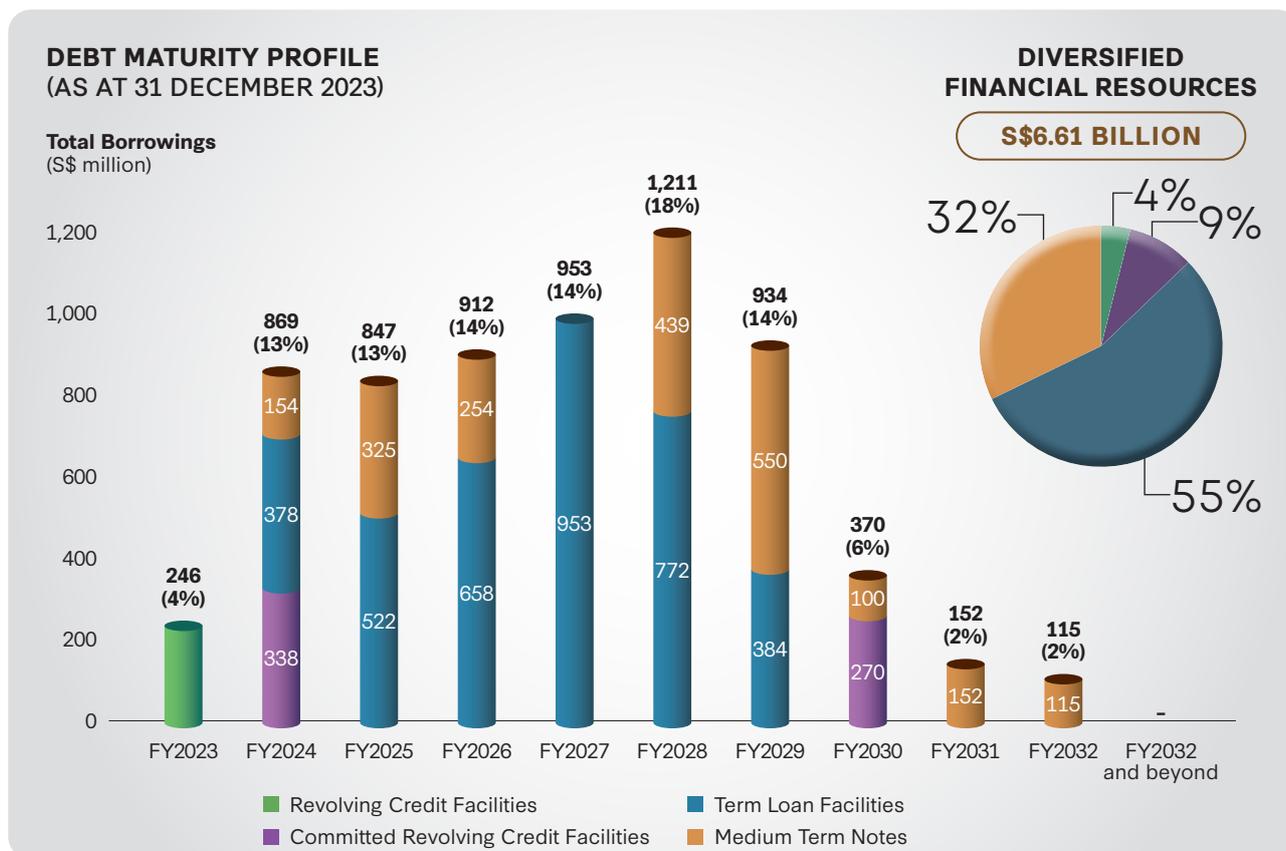
To minimise the impact from the volatility of interest rate movements, approximately 79.1% of CLAR's borrowing is fixed with a weighted average term of 3.5 years.

The Manager continues to keep a well-spread debt maturity profile to minimise refinancing risks. In FY2023, CLAR proactively refinanced and termed out approximately S\$1.0 billion of debt with fresh tenors ranging from 5 to 7 years. CLAR also increased our commitment to green financing with a green bank loan of S\$250 million, thus maintaining the weighted average term of debt at a healthy 3.4 years. Consequently, the weighted average all-in borrowing cost increased gradually to 3.5% per annum in FY2023 despite persistently high interest rates globally.

A high level of natural hedge of approximately 81% is put in place for all overseas investments to minimise the effects of adverse exchange rate fluctuations.

CLAR continues to maintain its A3 issuer rating from Moody's.

THE MANAGER'S REVIEW OF FY2023



KEY DEBT FUNDING INDICATORS

Indicators	As at 31 December 2023	As at 31 December 2022
Aggregate Leverage ^{(i)(ii)(iii)(iv)}	37.9%	36.3%
Total Debt (S\$ million) ⁽ⁱ⁾⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	6,724	6,296
Fixed Debt as a % of Total Debt	79.1%	79.4%
Weighted Average All-in Borrowing Cost (per annum)	3.5%	2.5%
Weighted Average Term of Debt Outstanding (years)	3.4	3.7
Weighted Average Term of Fixed Debt Outstanding (years)	3.5	3.3
Interest Cover Ratio ^{(v)(vi)}	3.9x	5.2x
Adjusted Interest Cover Ratio ^(vii)	3.7x	4.9x
Net Debt / EBITDA ^(viii)	7.8x	7.8x
Unencumbered Properties as % of Total Investment Properties ^(ix)	92.4%	92.2%

(i) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CLAR has committed to.

(ii) Excludes the effects of FRS 116.

(iii) In accordance with Property Funds Appendix, CLAR's proportionate share of its joint ventures' borrowings and deposited property values are included when computing aggregate leverage. The ratio of total gross borrowings (including perpetual securities) to total net assets is 67.6%.

(iv) The Manager is of the view that the higher aggregate leverage as at 31 December 2023 will not have a material impact on the risk profile of CLAR as it is still within a manageable range below the MAS regulated aggregate leverage limit of 50.0%.

(v) Based on the trailing 12 months EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), divided by the trailing 12 months interest, expense and borrowing-related fees.

(vi) With reference to MAS Circular No. CFC 01/2021, the interest expense on lease liabilities was excluded as it is an accounting classification and does not reflect the serviceability of debt.

(vii) Accounts for distributions on perpetual securities.

(viii) Net debt includes lease liabilities arising from FRS 116, 50% of perpetual securities, offset by cash and fixed deposits.

(ix) Total investment properties exclude properties reported as finance lease receivables.

USE OF GROSS PROCEEDS FROM PRIVATE PLACEMENT IN MAY 2023 (AS AT 31 DECEMBER 2023)

Intended Use of Proceeds	Announced Use of Proceeds (S\$ million) ⁽ⁱ⁾	Actual Use of Proceeds (S\$ million)	Balance of Proceeds (S\$ million)
To partially fund the proposed acquisition of Seagate's Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore 139944 (the "Singapore Acquisition") and the associated costs	139.5	139.5 ⁽ⁱⁱ⁾	-
To partially fund the potential acquisition of an asset in a key gateway city in Europe	129.9	129.9 ⁽ⁱⁱⁱ⁾	-
To partially finance the proposed redevelopment of a logistics property in Singapore	64.4	2.7	61.7
To be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives)	160.4	160.4	-
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement	5.8	5.4	0.4
Total	500.0	437.9	62.1

(i) As set out in the announcement of CLAR dated 17 May 2023 in relation to the close of the private placement.
(ii) Please refer to the announcement of CLAR dated 25 May 2023 in relation to the completion of the Singapore Acquisition for further details.
(iii) Please refer to the press release of CLAR dated 17 August 2023 in relation to the completion of the acquisition of a high-specification Tier III colocation data centre facility located at Watford, North-West London, United Kingdom.

INVESTMENTS

Markets were volatile in FY2023 on the back of an uncertain economic landscape, rising geopolitical tensions and global interest rates hikes. Amidst the challenges, the Manager stayed nimble and focused, building on its strong fundamentals to diversify and improve its portfolio across geographies. The Manager completed a total of S\$885.3 million worth of new investments across the Business Space & Life Sciences, Industrial & Data Centres as well as Logistics segments.

Singapore remains one of CLAR's core markets. In the first half of the year, the acquisitions of three properties in Singapore were completed.

622 Toa Payoh Lorong 1 is a six-storey high-tech industrial campus. It houses the APAC headquarters of Philips which comprises laboratory, R&D, warehouse and ancillary office space. The property was acquired at S\$104.8 million with an occupancy of 95.7% and has since attained full occupancy as of 31 December 2023.

1 Buroh Lane is a modern five-storey ramp-up cold storage logistics facility that features chilled, freezer and ambient warehousing for a diverse range of F&B storage requirements. Newly built in 2015, the property is well located within the Jalan Buroh Food Zone and in close proximity to Singapore's major sea ports. It is CLAR's first cold storage facility investment in Singapore. The property was acquired at S\$191.9 million with an occupancy of 100.0% and has maintained full occupancy as of 31 December 2023.

The Shugart, an integrated high-specification R&D facility was acquired at S\$218.2 million and involves the leaseback of the property to Seagate for 10 years. Located in the heart of the R&D and technology district

in one-north, this acquisition has scaled up CLAR's footprint in the one-north district by 13% to S\$1.9 billion (AUM).

As the demand for cloud and digital services continues to rise, the Manager scaled up CLAR's presence in the UK data centre sector by acquiring The Chess Building in Watford for S\$209.4 million in August 2023. The property enjoys excellent connectivity to meet the colocation requirements of enterprises and end-users in the North-West region of London, a hotspot for data centre developers. CLAR's data centre portfolio has expanded by 15% to approximately S\$1.5 billion (AUM).

Before the year closed, the Manager welcomed the much-anticipated completion of MQX4, a business space property in Sydney, Australia that was developed for S\$161.0 million. Well located in Macquarie Park, one of the largest metropolitan markets in Australia, the nine-storey business space property provides seamless travel to North Sydney and Sydney Central Business District (CBD) via the Macquarie Park Metro Station.

To optimise portfolio returns to Unitholders, the Manager actively identifies assets that are suitable for redevelopment and asset enhancement. The Manager completed an asset enhancement initiative at The Alpha in Singapore for S\$15.5 million and a convert-to-suit project at 6055 Lusk Boulevard which transformed the business space property in the US into a premier life sciences property for S\$56.4 million.

Five redevelopment and AEI projects worth S\$551.0 million were ongoing as at 31 December 2023. They are expected to complete over 3Q 2024 and 1Q 2026.

THE MANAGER'S REVIEW OF FY2023

INVESTMENTS IN FY2023

Property	Country	Price (S\$ million)	Valuation as at Acquisition (S\$ million)	Occupancy as at Acquisition (%)	Completion Date
Completed Acquisitions					
622 Toa Payoh Lorong 1	Singapore	104.8	111.5 ⁽ⁱ⁾	95.7	11 Jan 2023
1 Buroh Lane	Singapore	191.9	195.0 ⁽ⁱⁱ⁾	100	2 Feb 2023
The Shugart	Singapore	218.2	230.0 ⁽ⁱⁱⁱ⁾	100	25 May 2023
The Chess Building	London, UK	209.4	220.5 ^(iv)	81.8	17 Aug 2023
Completed Acquisition under Development					
MQX4	Sydney, Australia	161.0	142.5 ^(v)	100	17 Oct 2023
Total		885.3			

- (i) The valuation dated 31 May 2022 was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) and was carried out by Jones Lang LaSalle Property Consultants Pte Ltd using the discounted cashflow analysis and income capitalisation approach.
- (ii) The valuation dated 10 May 2022 was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) and was carried out by Savills Valuation and Professional Services (S) Pte Ltd using the discounted cashflow analysis and income capitalisation approaches.
- (iii) The valuation dated 31 March 2023 was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) and was carried out by Jones Lang LaSalle Property Consultants Pte Ltd using the discounted cashflow analysis and income capitalisation approaches.
- (iv) The valuation dated 31 December 2023 was commissioned by the Manager and was carried out by Knight Frank LLP using the capitalisation and discounted cash flow methods.
- (v) The valuation dated 31 December 2023 was commissioned by the Manager and The Trust Company (Australia) Limited (in its capacity as trustee of Ascendas Business Park Trust No. 3) and was carried out by CBRE Valuations Pty Ltd using the capitalisation and discounted cash flow methods.

COMPLETED CONVERT-TO-SUIT AND ASSET ENHANCEMENT INITIATIVE IN FY2023

Property	Country	Cost (S\$ million)	Completion Date
Convert-to-suit			
6055 Lusk Boulevard	San Diego, US	56.4	Dec 2023
Asset Enhancement Initiative			
The Alpha	Singapore	15.5	Sep 2023
Total		71.9	

ON-GOING REDEVELOPMENTS AND ASSET ENHANCEMENT INITIATIVES

Property	Country	Estimated Cost (S\$ million)	Estimated Completion Date
Redevelopments		543.6	
1 Science Park Drive (34% stake)	Singapore	300.2	2Q 2025
27 IBP (formerly iQuest@IBP)	Singapore	136.0	1Q 2026
5 Toh Guan Road East	Singapore	107.4	4Q 2025
Asset Enhancement Initiatives		7.4	
Pacific Tech Centre	Singapore	2.4	3Q 2024
80 Bendemeer Road	Singapore	5.0	1Q 2025
Total		551.0	



Completed Acquisitions



622 TOA PAYOH LORONG 1, SINGAPORE

622 Toa Payoh Lorong 1 was acquired from Philips Electronics Singapore Pte Ltd. The six-storey building comprises of a laboratory, R&D, warehouse and ancillary office space over a GFA of 37,975 sq m. The high-tech campus focused on healthcare and technology, is centrally located within Toa Payoh town with good connectivity to major expressways and a three-minute walk from Caldecott MRT station. The property is also rated BCA Green Mark Gold^{PLUS}.

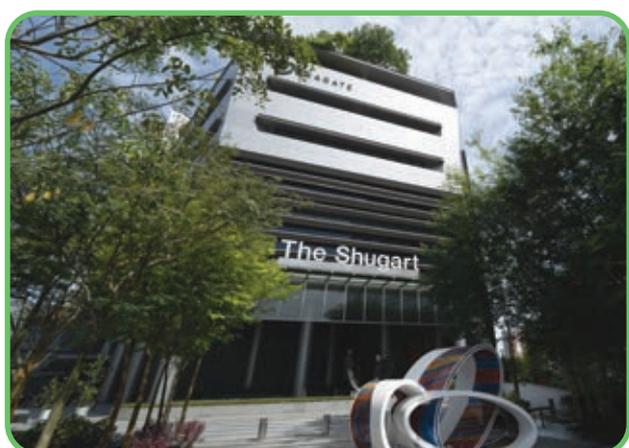
Purchase Consideration: S\$104.8 million
Acquisition date: 11 January 2023



1 BUROH LANE, SINGAPORE

1 Buroh Lane was acquired from A3 Lux Alpha S.a.r.l. The modern cold storage facility is a five-storey ramp-up logistics distribution centre with chillers, freezers, air-conditioned and ambient storage space, as well as ancillary office space with a total GFA of 59,971 sq m. The building specifications cater to the diverse requirements of food producers & distributors, food & beverage retailers and importers who require different types of storage space under one roof. It is well located within a five-minute drive to Ayer Rajah Expressway and is in close proximity to Singapore's major sea ports such as Jurong Port and Tuas Mega Port.

Purchase Consideration: S\$191.9 million
Acquisition date: 2 February 2023



THE SHUGART, SINGAPORE

The Shugart was acquired from Seagate Singapore International Headquarters Pte Ltd. The integrated six-storey podium and nine-storey tower houses R&D facilities such as cleanrooms, laboratories and data centres, as well as a sky garden, multi-purpose sports hall and gymnasium across a total GFA of 40,800 sq m. The property has excellent connectivity to Ayer Rajah Expressway, a 15-minute drive to the Central Business District and a 10-minute walk to one-north MRT station.

Purchase Consideration: S\$218.2 million
Acquisition date: 25 May 2023

THE MANAGER'S REVIEW OF FY2023



Completed Acquisitions



THE CHESS BUILDING, LONDON, UNITED KINGDOM

The Chess Building was acquired from Sentrum Holdings Limited. The two-storey high-specification Tier III colocation data centre facility has a total GFA of 6,968 sq m and is situated in Watford, the North-West region of London. The location is a hotspot for data centre developers with excellent connectivity to major air transport hubs and is highly accessible via road and mainland rail services.

Purchase Consideration: S\$209.4 million

Acquisition date: 17 August 2023



Completed Acquisition under Development



MQX4, SYDNEY, AUSTRALIA

MQX4 was acquired from Frasers Property Industrial and Winten Property Group, the developers of the nine-storey building comprising a total GFA of 19,449 sq m. The property has eight levels of office space, ground floor retail and 204 car spaces. It is on track to achieve a 6-star Green Star Design & As-Built rating and 5.5-star NABERS Energy rating. MQX4 is well located in the heart of Macquarie Park with direct access to Macquarie Park Metro Station. With the opening of the Sydney Metro City Line in 2024, this will further reduce travel time to the CBD to 20 minutes. It is also located in a well-established business precinct that is home to corporate headquarters across resilient industries such as pharmaceutical, technology, electronics and telecommunication sectors.

Total Development cost: S\$161.0 million

Completion date: 17 October 2023





Completed Convert-to-suit



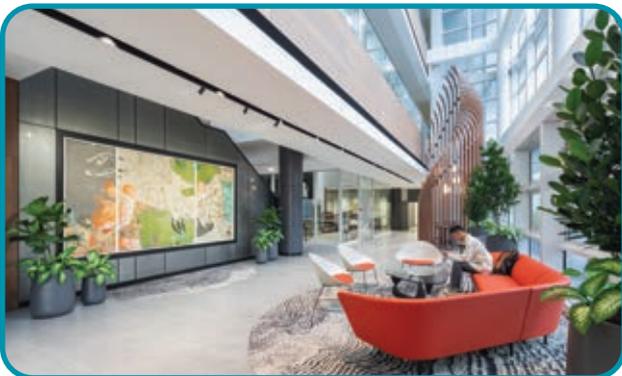
6055 LUSK BOULEVARD, SAN DIEGO, UNITED STATES

Located in Sorrento Mesa area, 6055 Lusk Boulevard is a two-storey office building in one of the top life science sub-markets within San Diego, the US. It was acquired from Perpetual (Asia) Limited (as trustee of Ascendas US REIT) in November 2019. The property has undergone a convert-to-suit initiative - a major transformation to a premier life sciences property for Crinetics Pharmaceuticals to house its new global headquarters. The property has been outfitted with solar panels, new mechanical, electrical and plumbing systems, roof, windows and interior improvements such as laboratories, office, vivarium space and amenities to improve the overall tenant experience. It is on track to achieve LEED Gold certification.

Total project cost: S\$56.4 million
Completion date: December 2023



Completed Asset Enhancement Initiative



THE ALPHA, SINGAPORE

Located at the entrance of Singapore Science Park 2, The Alpha is a four-storey office building with two interconnecting blocks. The property was acquired from Singapore Science Park Ltd in November 2002.

Enhancement works included refurbishment of the main lobby to incorporate collaboration spaces and working pods. Lift lobbies and common corridors also underwent a facelift to improve marketability. A new drop-off point was constructed and amenities such as the canteen and toilets were expanded to cater to a larger capacity of building users.

Total project cost: S\$15.5 million
Completion date: September 2023

THE MANAGER'S REVIEW OF FY2023



Redevelopment Projects: On-going



Artist's impression

1 SCIENCE PARK DRIVE (34% STAKE), SINGAPORE

1 Science Park Drive is part of the "Geneo" life sciences and innovation cluster in Singapore Science Park 1. With a land area of 31,856 sq m, the property occupies a prime location, right at the main entrance to the park and adjacent to the Kent Ridge MRT station. The redevelopment will transform the site into a life science and innovation campus with a GFA of 116,200 sq m. It will comprise three interconnected Grade A buildings – one 15-storey-tall and the other two 9-storey-tall – and an event plaza with retail, F&B and supporting amenities. It will provide 112,500 sq m of business space and 3,700 sq m of retail and F&B ancillary space. The gross plot ratio (GPR) of 3.6 represents a threefold intensification of the current maximum allowable GPR of 1.2. CLAR has a 34% interest in this joint redevelopment with CapitaLand Development.

Estimated development cost (34% interest):

S\$300.2 million

Estimated completion date:

2Q 2025



Artist's impression

27 IBP (FORMERLY IQUEST@IBP), SINGAPORE

27 IBP is a business park property located in International Business Park and was acquired from Primefield Co. Pte Ltd in January 2007. The plot ratio will be maximised, resulting in an additional GFA of approximately 12,000 sq m (total GFA of 24,641 sq m post redevelopment). The new building, designed to achieve the highest BCA Green Mark Platinum accolade, will include facilities such as a gym, skydeck, food court and end-of-trip facilities to complement the government's strategy for a car-lite nation.

27 IBP will benefit from enhanced accessibility via the future Jurong Regional Line and enjoy greater vibrancy with its proximity to the Jurong Lake District, which is envisioned to be the largest commercial and regional centre outside the Singapore central business district.

Along with the AEI completed at Nordic European Centre in January 2019, this redevelopment is part of the Manager's transformation plan to rejuvenate its portfolio of assets within International Business Park.

Estimated development cost: S\$136.0 million

Estimated completion date: 1Q 2026



Redevelopment Projects: On-going



Artist's impression

5 TOH GUAN ROAD EAST, SINGAPORE

Sited near the upcoming Jurong Lake District in the western part of Singapore, the property is located in the prime Toh Guan LogisPark next to the Pan-Island Expressway. It was acquired from Freight Links Express Distripark Pte Ltd in December 2004.

The redevelopment involves the transformation of two blocks of warehouse space into a modern six-storey ramp-up logistics property with its plot ratio maximised to achieve a GFA increase of approximately 71% or 21,179 sq m (total GFA of 50,920 sq m post redevelopment).

Enhanced features include power provision for cold storage usage, large contiguous floor plate with high ceiling of up to 12 metres, more than 80 loading bays and rooftop space provision for installation of solar panels.

When completed, this prime logistics property is targeted to achieve BCA Green Mark Gold^{PLUS} certification.

Estimated development cost: S\$107.4 million

Estimated completion date: 4Q 2025

THE MANAGER'S REVIEW OF FY2023



Asset Enhancement Initiatives: On-going



Artist's impression

PACIFIC TECH CENTRE, SINGAPORE

The 10-storey industrial building is well located and in close proximity to the CBD and the one-north precinct, it provides seamless access to Ayer Rajah Expressway and convenience to food and transport amenities, appealing to a range of light industries. The building has been awarded the BCA Green Mark certification.

Enhancement work will be carried out to refurbish the interior finishes at the main lobby as well as upgrading of existing common corridors on all levels with air-conditioning to improve the tenant experience.

Estimated project cost: S\$2.4 million
Estimated completion date: 3Q 2024



Artist's impression



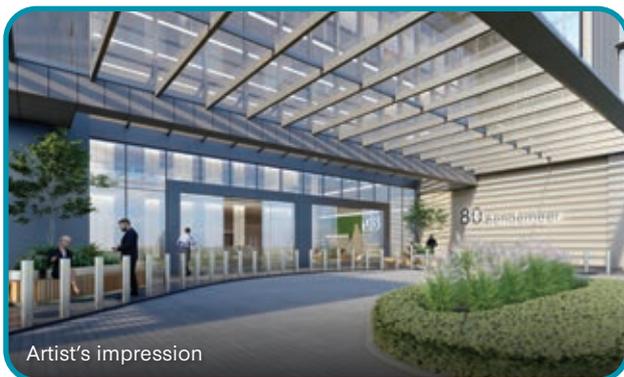
Artist's impression

80 BENDEMEER ROAD, SINGAPORE

Located in a prime city-fringe spot in Kallang Industrial Estate, the 10-storey premier industrial property is minutes away by foot from Boon Keng MRT station and Bendemeer MRT station. Well served by three major expressways, it is a short drive away from the CBD. The building has been awarded the BCA Green Mark Gold certification.

Enhancement work will be carried out to refurbish the interior design of the main lobby as well as a new feature of a self-serve pantry to improve the overall customer experience. An additional service lift will also be constructed to improve accessibility between floors and cater to tenants' needs.

Estimated project cost: S\$5.0 million
Estimated completion date: 1Q 2025



Artist's impression

DIVESTMENTS

During the financial year, the Manager completed the divestment of a property in Singapore in May 2023. KA Place, a seven-storey high specification industrial property was sold for S\$35.4 million to KA Place SPV 1 Pte Ltd. It was divested at a premium of 219% to its purchase price and 55% to valuation.

Before the year closed, the Manager announced the proposed divestment of three logistics properties in

Brisbane, Australia, for S\$64.2 million. The divestment of the properties was completed in 1Q 2024.

The Manager will continue to selectively divest properties as part of its proactive asset management strategy to improve the quality of CLAR's portfolio, recycle capital and optimise returns for Unitholders.

COMPLETED DIVESTMENTS

FY2023

Property	City/Country	Sales Price (S\$ million)	Valuation (S\$ million)	Buyer	Completion Date
KA Place	Singapore	35.4	22.8 ⁽ⁱ⁾	KA Place SPV 1 Pte Ltd	24 May 2023

(i) Valuation as at 31 December 2022 was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) and was carried out by Savills Valuation And Professional Services (S) Pte Ltd using the discounted cashflow analysis and income capitalisation approaches.

POST-FY2023

Property	City/Country	Sales Price (S\$ million)	Valuation (S\$ million)	Buyer	Completion Date
77 Logistics Place			25.7 ⁽ⁱⁱ⁾	- AM QLD Industrial Property Pty Ltd ATF AM QLD Industrial Property No.4 Unit Trust	
62 Sandstone Place	Brisbane, Australia	64.2	15.4 ⁽ⁱⁱ⁾	- AM QLD Industrial Property No.2 Pty Ltd ATF AM QLD Industrial Property No.5 Unit Trust	27 Feb 2024
92 Sandstone Place			19.3 ⁽ⁱⁱ⁾	- AM QLD Industrial Property No.3 Pty Ltd ATF AM QLD Industrial Property No.6 Unit Trust	
Total		64.2	60.4		

(ii) Valuation as at 31 August 2023 was commissioned by the Manager and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CLAR) and was carried out by Knight Frank Valuation & Advisory Queensland using the discounted cash flow analysis and income capitalisation approaches.

OPERATIONS REVIEW

Portfolio Management & Performance

CLAR continues to own a spectrum of business space & life sciences properties, logistics properties and industrial properties & data centres.

As at 31 December 2023, CLAR has 97 properties (64% by asset value) in Singapore, 48 properties (12% by asset value) in the US, 37 properties (14% by asset value) in Australia and 50 properties (10% by asset value) in the UK/Europe.

Total investment properties grew to S\$16.9 billion (excluding two properties in Singapore which were under redevelopment and three properties in Australia which were held for sale as at 31 December 2023).

In FY2023, sources of new demand in Singapore continued to be broad-based, with requirements from Logistics & Supply Chain Management, Engineering and Biomedical & Agri/Aquaculture. New demand for the overseas portfolio was largely similar to Singapore with Engineering, Biomedical & Agriculture/ Aquaculture and Logistics & Supply Chain Management making up the top three.

Positive Rental Reversion

Average rental reversions in Singapore were healthy, ranging from +8.5% to +35.5% across the various property segments in FY2023. Overall, the Singapore portfolio rental reversion improved to +13.8% for renewed leases in FY2023.

In Australia, the portfolio recorded an average rental reversion of +19.4%.

THE MANAGER'S REVIEW OF FY2023

In the US, the Business Space & Life Sciences and Logistics segment achieved average rental reversion of +9.8% and +11.3% respectively. Consequently, the average rental reversion for the US portfolio was +10.7%.

In the UK, the negative reversion registered for Data Centres was mitigated by the high average rental

reversion for Logistics, bringing the average rental reversion to +1.6%.

In summary, the weighted average rental reversion for CLAR's portfolio was +13.4% for renewed leases in multi-tenant buildings signed during the year.

ACHIEVED POSITIVE RENTAL REVERSION IN FY2023

Multi-tenant Buildings	Percentage Change in Renewal Rates ⁽ⁱ⁾	
	FY2023	FY2022
Singapore	13.8%	7.0%
Business Space & Life Sciences	13.0%	8.0%
Logistics	35.5%	11.1%
Industrial & Data Centres	8.5%	3.9%
Australia	19.4%	14.2%
Business Space	20.3%	11.8%
Logistics	4.9%	15.2%
United States	10.7%	29.2%
Business Space & Life Sciences	9.8%	16.9%
Logistics	11.3%	45.7%
United Kingdom/Europe	1.6%	11.7%
Data Centres	-5.1%	11.7%
Logistics	28.8%	– ⁽ⁱⁱ⁾
Total Portfolio	13.4%	8.0%

(i) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.

(ii) There were no renewals signed in the period.

Lease Structure and Profile

About 34.0% of CLAR's portfolio comprises long-term leases in single-tenant properties. These leases provide stability in earnings.

The remaining 66.0% of CLAR's portfolio comprises multi-tenant buildings. The rental rates for such leases are marked-to-market upon renewal and provide an opportunity for an increase in earnings during an upmarket cycle. Typically for Singapore, leases have three-year tenures without any rental adjustments during their lease periods.

For Australia, average rent escalation is around 3% per annum and for the US, majority of the leases have annual escalations of between 2.5% to 4% per annum.

For leases in the UK, rents are adjusted up to market rates, pegged to index inflation or increased by a pre-determined rate every five years. Most of the data centre leases in the UK/Europe enjoy annual escalations of between 1% to 3%.

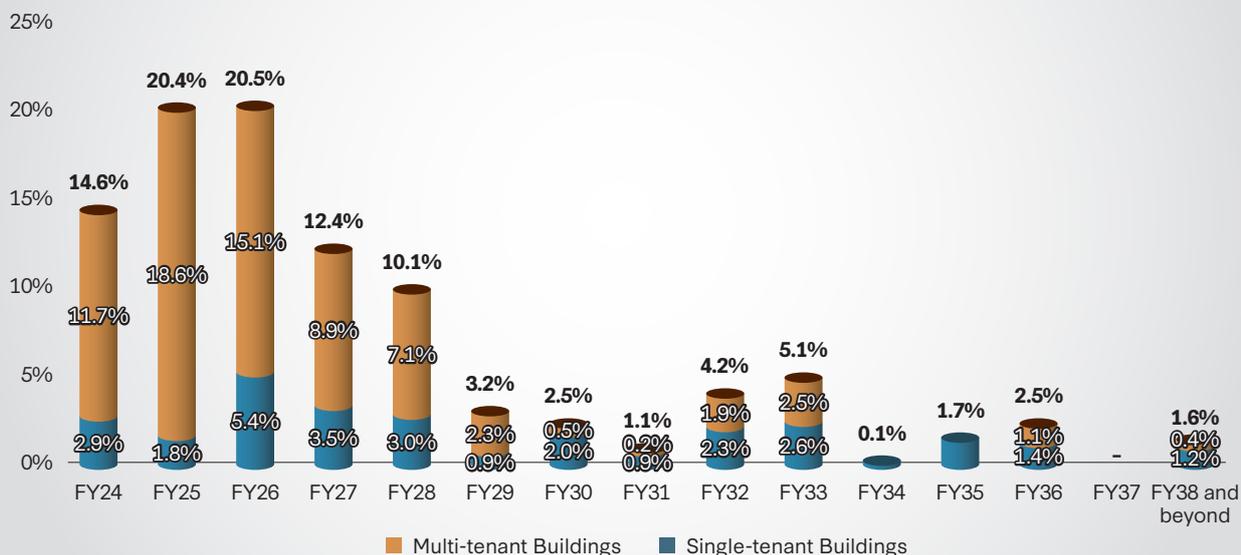
The weighted average lease to expiry (WALE) for the portfolio was 3.9 years as at 31 December 2023. Specifically, the WALE in Singapore was at 3.6 years, Australia was 3.0 years, the US was 4.4 years and the US/Europe was 5.7 years.

Weighted average lease term of new leases signed in the twelve months ending 31 December 2023 was 5.3 years and they accounted for 8.9% of total gross rental income for FY2023.

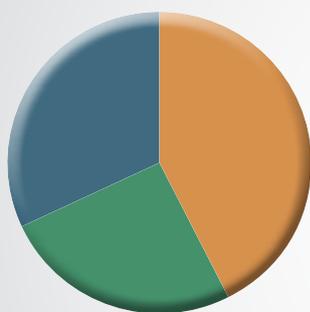
About 14.6% of CLAR's gross rental income is due for renewal in FY2024 of which 2.9% are leases of single-tenant buildings and 11.7% are leases of multi-tenant buildings. The Manager is proactively working on the renewal of these leases.

CLAR'S PORTFOLIO LEASE EXPIRY PROFILE (AS AT 31 DECEMBER 2023)

% of CLAR's Gross Rental Income

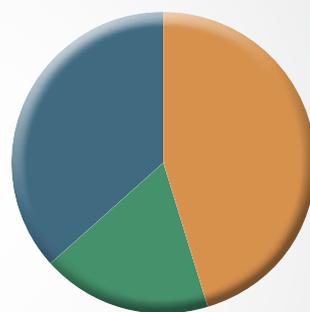


BREAKDOWN OF EXPIRING LEASES FOR FY2024 AND FY2025 BY GROSS RENTAL INCOME (AS AT 31 DECEMBER 2023)



FY2024

Business Space & Life Sciences	42%
Logistics	26%
Industrial & Data Centres	32%



FY2025

Business Space & Life Sciences	45%
Logistics	18%
Industrial & Data Centres	37%

THE MANAGER'S REVIEW OF FY2023

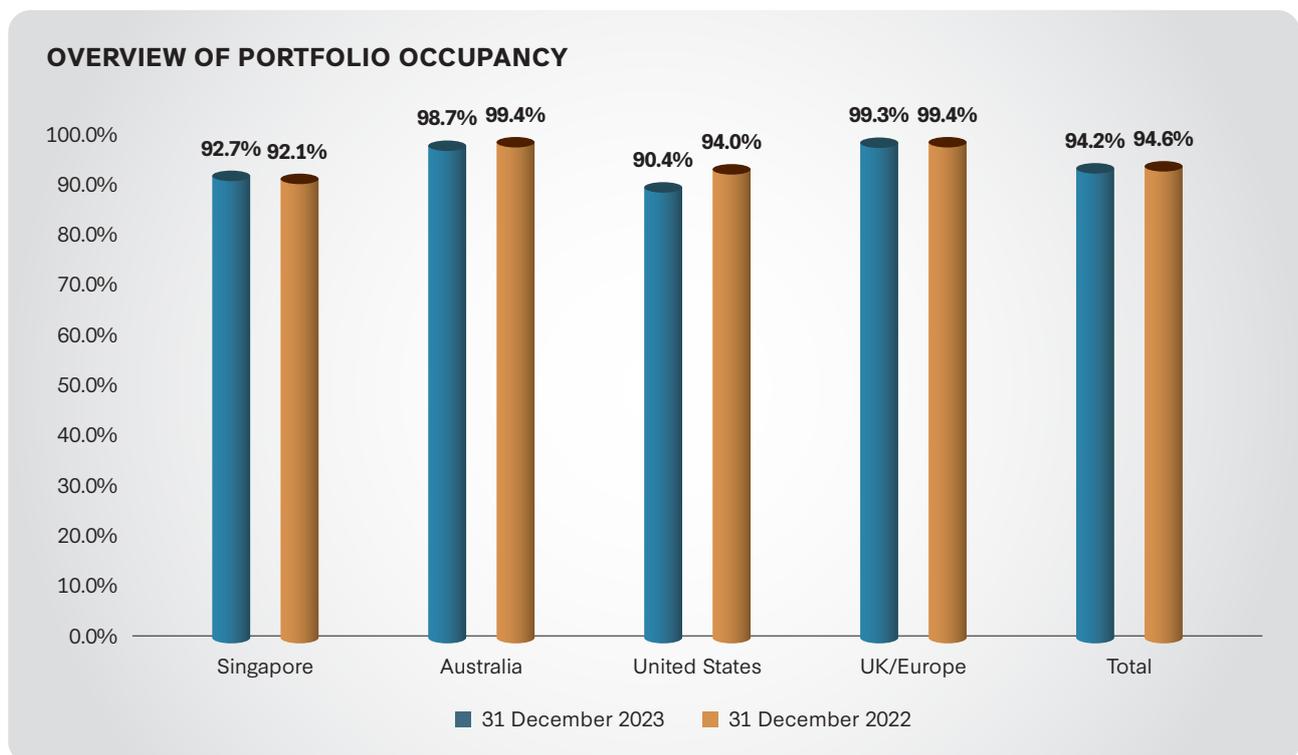
Occupancy

As at 31 December 2023, CLAR's overall portfolio occupancy rate remained healthy at 94.2% (from 94.6% as at 31 December 2022).

The occupancy rate of the Singapore portfolio grew to 92.7% from 92.1% (as at 31 December 2022) mainly attributable to the higher occupancy for Industrial properties & Data Centres, namely, 35 Tampines Street 92 (31 Dec 2022: 0% versus 31 Dec 2023: 100%), UBIX

(31 Dec 2022: 53.5% versus 31 Dec 2023: 96.5%), 10 Toh Guan Road (31 Dec 2022: 76.6% versus 31 Dec 2023: 92.1%).

The overseas portfolio occupancy rates remained healthy at 98.7% for Australia (from 99.4% as at 31 December 2022), 90.4% for the US (from 94.0% as at 31 December 2022) and 99.3% for the UK / Europe (from 99.4% as at 31 December 2022).



SINGAPORE PORTFOLIO OCCUPANCY

	As at 31 December 2023	As at 31 December 2022	Change
Total Singapore Portfolio GFA (sq m)	3,188,808 ⁽ⁱⁱ⁾	3,090,280 ⁽ⁱⁱⁱ⁾	3.2%
Singapore Portfolio Occupancy (same-store) ^(iv)	92.3%	92.0%	0.3%
Overall Singapore Portfolio Occupancy	92.7%	92.1%	0.6%
Singapore Multi-tenant Building Occupancy	90.4%	89.9%	0.5%
<p>(i) Excludes 27 IBP (formerly iQuest@IBP) which was decommissioned for redevelopment since January 2020 and 5 Toh Guan Road East which was decommissioned for redevelopment since November 2023.</p> <p>(ii) Includes 622 Toa Payoh Lorong 1 acquired in January 2023, 1 Buroh Lane acquired in February 2023, The Shugart acquired in May 2023 and excludes KA Place divested in May 2023.</p> <p>(iii) Excludes 27 IBP (formerly iQuest@IBP) which was decommissioned for redevelopment since January 2020.</p> <p>(iv) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 December 2023, excluding new investments completed in the last 12 months and divestments.</p>			

AUSTRALIA PORTFOLIO OCCUPANCY

	As at 31 December 2023	As at 31 December 2022	Change
Total Australian Portfolio GFA (sq m)	859,372 ⁽ⁱ⁾	840,107	2.3%
Australian Portfolio Occupancy (same-store) ⁽ⁱⁱ⁾	98.7%	99.4%	-0.7%
Overall Australian Portfolio Occupancy	98.7%	99.4%	-0.7%
<p>(i) Includes MQX4 in Sydney which was acquired in October 2023.</p> <p>(ii) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 December 2023, excluding new investments completed in the last 12 months.</p>			

US PORTFOLIO OCCUPANCY

	As at 31 December 2023	As at 31 December 2022	Change
Total US Portfolio GFA (sq m)	692,152 ⁽ⁱ⁾	682,750	1.4%
US Portfolio Occupancy (same-store) ⁽ⁱⁱ⁾	90.3%	94.0%	-3.7%
Overall US Portfolio Occupancy	90.4%	94.0%	-3.6%
<p>(i) Includes 6055 Lusk Boulevard in San Diego which was decommissioned in September 2022 for convert-to-suit initiative and recommissioned in December 2023.</p> <p>(ii) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 December 2023, excluding new investments completed in the last 12 months.</p>			

UK/EUROPE PORTFOLIO OCCUPANCY

	As at 31 December 2023	As at 31 December 2022	Change
Total UK/Europe Portfolio GFA (sq m)	599,705 ⁽ⁱ⁾	588,985	1.8%
UK/Europe Portfolio Occupancy (same-store) ⁽ⁱⁱ⁾	99.5%	99.4%	0.1%
Overall UK/Europe Portfolio Occupancy	99.3%	99.4%	-0.1%
<p>(i) Includes The Chess Building in London which was acquired in August 2023.</p> <p>(ii) Same-store portfolio occupancy rates for previous quarters are computed with the same list of properties as at 31 December 2023, excluding new investments completed in the last 12 months.</p>			

THE MANAGER'S REVIEW OF FY2023

Customer Credit & Concentration Risk Management

To minimise customer credit risk, a credit evaluation process has been established to assess the creditworthiness of CLAR's customers. Based on standard industry practice, one month's worth of gross rental is usually held as security deposit for each year's lease. However, for long-term leases in single-tenant properties, a larger sum of security deposit may be held. This is dependent on the length of the lease, the credit risks of such customers and commercial negotiation. The weighted average security deposit for the portfolio is approximately 5.2 months of rental income.

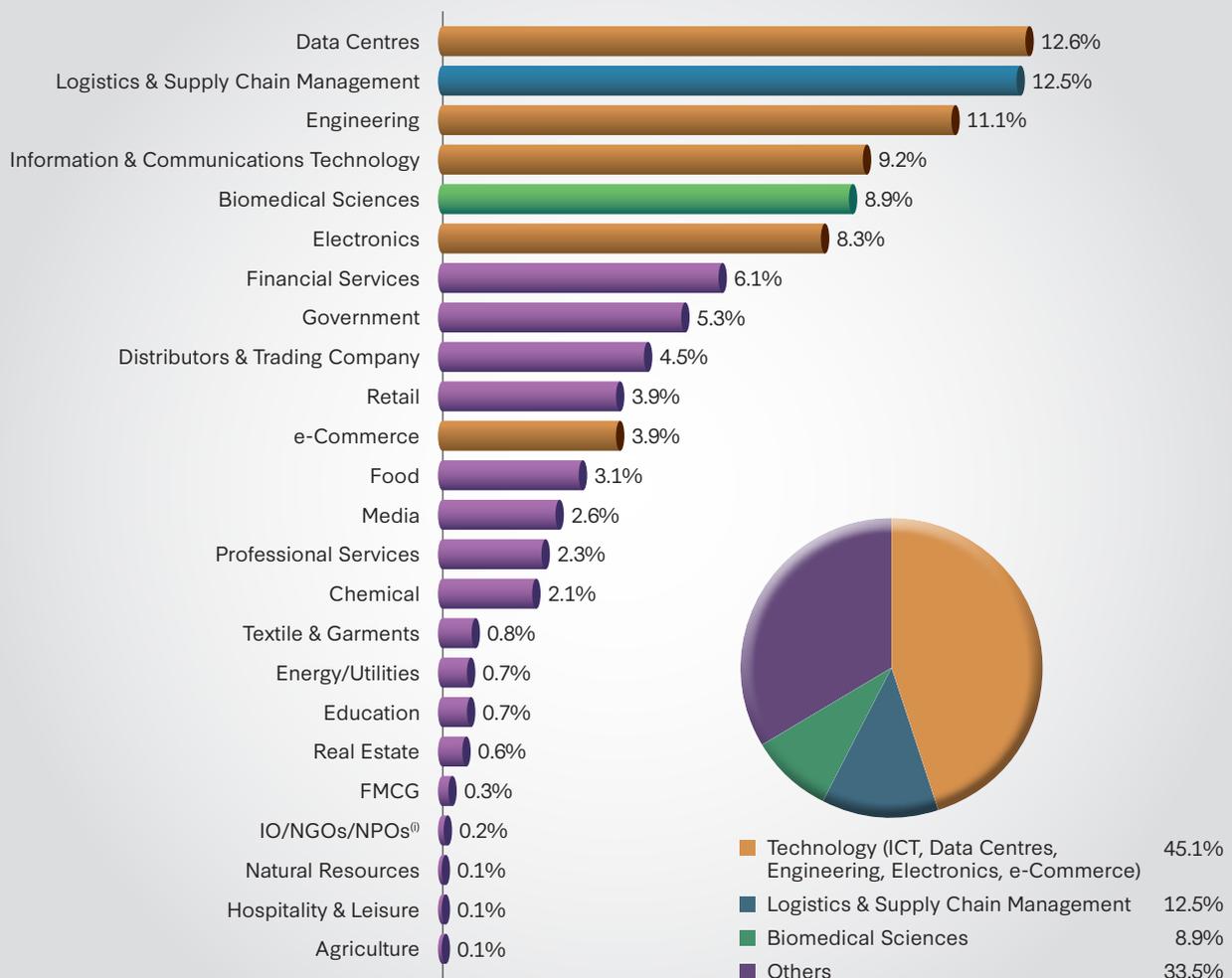
With a customer base of around 1,790 local and international companies, rigorous and conscientious effort has been put in to manage accounts receivables. About 91.9% of rental receipts are collected via

interbank GIRO services. This enables the Manager to react efficiently and appropriately towards any delinquency in payment.

CLAR's customer base is diversified across more than 20 industries. In particular, the properties cater to the information & communications technology, engineering, logistics and biomedical sciences industries. Approximately 67% of monthly gross rental income is contributed by tenants from these industries.

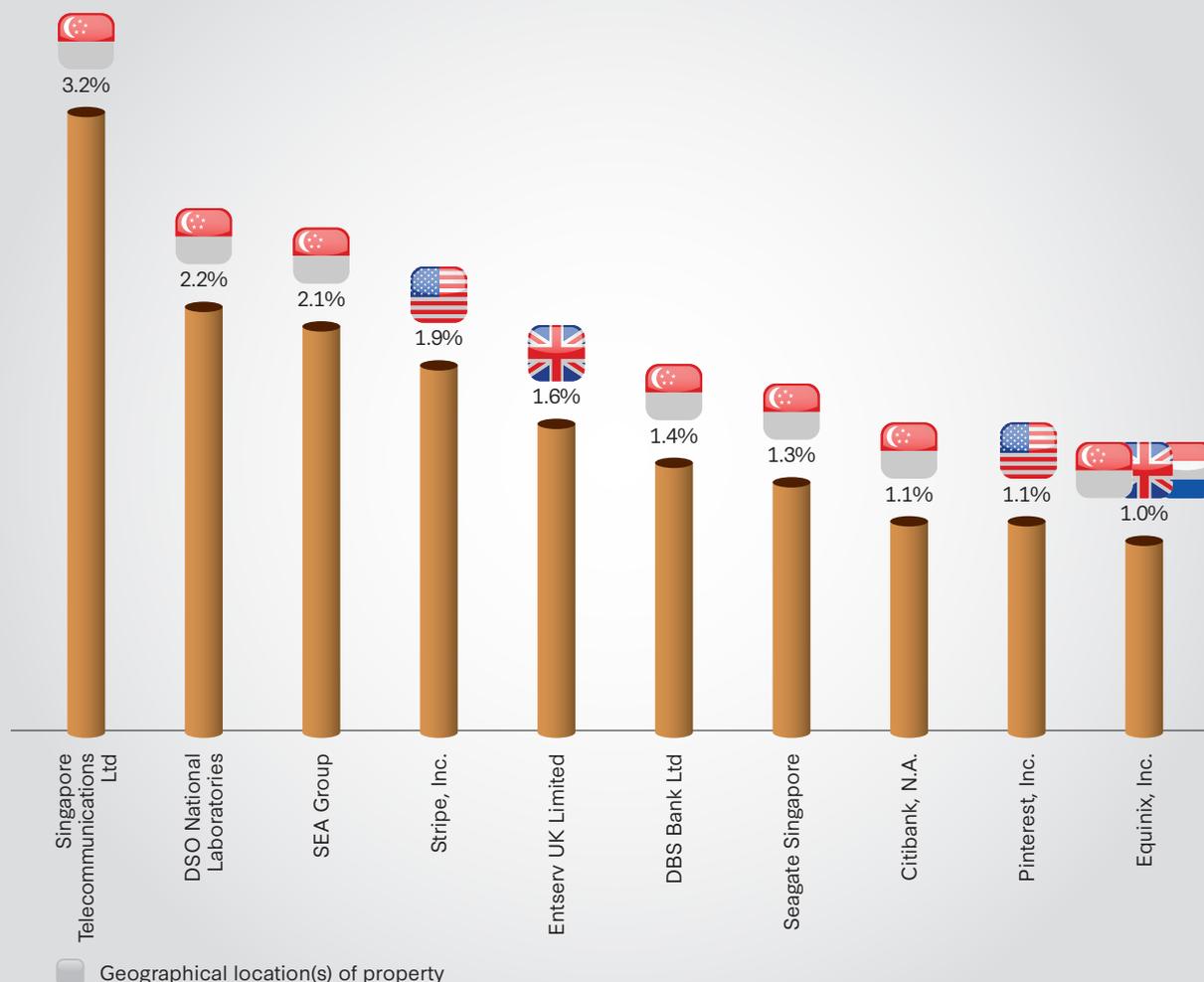
Top ten customers accounted for not more than 16.9% of CLAR's monthly gross revenue and the majority of these customers are either multinational or listed companies. Furthermore, no single property accounts for more than 4.2% of CLAR's monthly gross revenue, offering income diversity within the portfolio.

CUSTOMER'S INDUSTRY DIVERSIFICATION BY GROSS RENTAL INCOME (AS AT 31 DECEMBER 2023)



(i) International organisations/non-governmental organisations/non-profit organisations

TOP 10 CUSTOMERS OF CLAR BY MONTHLY GROSS REVENUE (AS AT 31 DECEMBER 2023)



Annual Revaluation

It is a mandatory requirement to revalue the portfolio once a year. The total valuation of CLAR's 227 properties (excluding two properties in Singapore under redevelopment and three properties in Australia held for sale) was S\$16,923.0 million as at 31 December 2023. This comprised S\$10,822.7 million (64%) of investment properties in Singapore, S\$2,301.6 million (14%) in Australia, S\$2,054.1 million (12%) in the US, and S\$1,744.6 million (10%) in the UK / Europe.

Same-store valuation⁽⁴⁾ declined 1.8% to S\$16,022.5 million as at 31 December 2023 (versus S\$16,310.6 million as at 31 December 2022). This is mainly due to

capitalisation rate expansion for the business space properties in the US and Australia. Despite the drop in valuations, these properties only account for about 13.2% of the total asset value and was partially offset by the increase in valuations for Singapore and the UK/Europe portfolios. This demonstrates strong resilience in a well-diversified portfolio. For more details on the movement in valuation of the investment properties, please refer to pages 59 to 95.

Weighted average land lease to expiry for the portfolio of properties (excluding freehold properties) was 39.3 years. 84.1% of CLAR's portfolio had a remaining land lease tenure of more than 30 years.

(4) Same-store valuation comprises 222 properties, excluding divested properties, properties held for sale, newly acquired/completed properties and properties under redevelopment during FY2023.

THE MANAGER'S REVIEW OF FY2023

LAND LEASE EXPIRY PROFILE (BY PROPERTY TYPE)

Land Tenure Expiry (as at 31 December 2023)	Business Space & Life Sciences		Industrial & Data Centres		Logistics		Total	
	No. of Properties	Asset Value S\$ million	No. of Properties	Asset Value S\$ million	No. of Properties	Asset Value S\$ million	No. of Properties	Asset Value S\$ million
≤30 years left	2	427.0	17	1,297.7	9	960.3	28	2,685.0
≤40 years left	10	1,041.4	21	1,110.2	10	495.3	41	2,646.9
≤50 years left	12	2,990.2	6	1,032.3	3	146.9	21	4,169.4
≤60 years left	3	756.8	1	43.2	-	-	4	800.0
>60 years left	1	105.0	5	862.8	-	-	6	967.8
Freehold ⁽ⁱ⁾	36	2,406.3	7	522.2	84	2,725.4	127	5,653.9
Total	64⁽ⁱⁱ⁾	7,726.7⁽ⁱⁱⁱ⁾	57	4,868.4	106⁽ⁱⁱⁱ⁾	4,327.9⁽ⁱⁱⁱ⁾	227	16,923.0

(i) In the UK, one property on 999-year leasehold land and one property on 965-year leasehold land are classified under freehold properties.

(ii) Excludes 27 IBP which was undergoing redevelopment as at 31 December 2023.

(iii) Excludes 5 Toh Guan Road East which was undergoing redevelopment and 62 Sandstone Place, 92 Sandstone Place and 77 Logistics Place which were held for sale as at 31 December 2023.

LAND LEASE EXPIRY PROFILE (BY COUNTRY / ASSET VALUE)

Land Tenure Expiry (as at 31 December 2023)	Singapore	Australia	United States	UK/Europe	Total	Total
	(S\$ million)					%
≤30 years left	2,658.6	-	-	26.4	2,685.0	15.9
≤ 60 years left	7,416.8	-	-	199.5	7,616.3	45.0
>60 years left	747.3	-	-	220.5	967.8	5.7
Freehold ⁽ⁱ⁾	-	2,301.6	2,054.1	1,298.2	5,653.9	33.4
	10,822.7⁽ⁱⁱ⁾	2,301.6⁽ⁱⁱⁱ⁾	2,054.1	1,744.6	16,923.0	100.0%

(i) In the UK, one property on 999-year leasehold land and one property on 965-year leasehold land are classified under freehold properties.

(ii) Excludes 27 IBP and 5 Toh Guan Road East which were undergoing redevelopment as at 31 December 2023.

(iii) Excludes 62 Sandstone Place, 92 Sandstone Place and 77 Logistics Place which were held for sale as at 31 December 2023.

OUTLOOK

According to the International Monetary Fund (IMF), global growth is projected to slow to 3.1% in 2023 and remain at 3.1% in 2024 (source: IMF January 2024 report).

Singapore

Based on statistics by the Ministry of Trade and Industry (MTI), the Singapore economy grew by 2.2% y-o-y in 4Q 2023, accelerating from the 1.0% growth in 3Q 2023. For the whole of 2023, the economy expanded by 1.1%, moderating from the 3.6% growth in 2022. In February 2024, the MTI maintained its forecast for the Singapore economy to grow between 1.0% to 3.0% in 2024, with growth expected to improve gradually in 2H 2024 with an expected easing of monetary policy as inflationary pressures recede.

Singapore's core inflation rate (excluding accommodation and private transport) for January 2024 fell slightly to 3.1% y-o-y from 3.3% in December 2023, driven by lower inflation for services and food. The MAS continued to maintain its monetary policy since its last tightening in October 2022 to dampen imported inflation and curb domestic cost pressures for medium-term price stability.

CLAR's portfolio in Singapore was valued at S\$10.8 billion as of 31 December 2023. The multi-asset portfolio, comprising Business Space & Life Sciences, Logistics, and Industrial & Data Centre assets, serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing and logistics across their entire value chain of activities.

The Manager will continue to identify opportunities to optimise returns and improve the quality of the existing portfolio through repositioning, upgrading property specifications or meeting green rating requirements as part of CLAR's asset rejuvenation plan.

Australia

In 4Q 2023, the Australian economy grew by 0.2% quarter-on-quarter (q-o-q). While this was the ninth consecutive rise in quarterly GDP, growth has slowed over 2023 (source: Australian Bureau of Statistics). The IMF forecasts a GDP growth of 1.8% in 2023 and slowing to 1.4% in 2024 for Australia.

In 4Q 2023, Australia's All groups consumer price index rose 4.1% y-o-y (source: Australian Bureau of Statistics). In December 2023, the Reserve Bank of Australia held steady its interest rate at 4.35%, in view of moderating goods inflation, a softer-than-expected labour market and risk of weakening consumer spending. The bank had raised interest rates by 25 basis points in November 2023 to ensure that inflation returns to target within a reasonable timeframe.

The Australia portfolio, comprising Business Space and Logistics properties, was valued at S\$2.3 billion as of 31 December 2023. Logistics properties account for approximately 70% of the portfolio value and logistics leases account for 93.8% of leases expiring in FY2024. The low vacancy rate for industrial and logistics properties across Australia is expected to support positive rental reversions.

United States (US)

In 4Q 2023, the US economy grew at an estimated annualised rate of 3.3% on higher consumer spending, exports, government spending and investments, compared with 4.9% in 3Q 2023 (source: US Bureau of Economic Analysis). For 2023, the economy grew by 2.5%, higher than the 2.1% growth in 2022.

In January 2024, the US Federal Reserve continued its pause on rate hikes with interest rates maintained at the target range of 5.25% to 5.50% since July 2023. While inflation has eased over 2023, it remains elevated, and the US Federal Reserve is prepared to adjust its monetary policy stance should risks emerge that could impede its commitment to returning inflation to the 2% objective.

The US portfolio, comprising Business Space & Life Sciences, and Logistics properties, was valued at S\$2.1 billion as of 31 December 2023. Anchored by a long WALE of 4.4 years, the portfolio is expected to generate stable returns.

United Kingdom (UK) / Europe

The UK's GDP was estimated to have contracted by 0.3% q-o-q in 4Q 2023, following a contraction of 0.1% in the previous quarter (source: Office for National Statistics). For 2023, the economy was estimated to

have increased by 0.1%, down from the 4.3% growth in 2022. According to the IMF, the UK economy is projected to grow by a modest 0.6% in 2024.

The UK's Consumer Price Index (including owner-occupiers' housing costs) rose by 4.2% in the 12 months to January 2024, the same rate as in December (source: Office for National Statistics).

In February 2024, the Bank of England's Monetary Policy Committee (MPC) kept the Bank Rate unchanged at 5.25% as inflation had fallen relatively sharply. The MPC expects its restrictive monetary policy to remain for an extended period and further tightening would be required if there was evidence of more persistent inflationary pressures.

In 2023, Western Europe's economy was impacted by the erosion of household purchasing power, tight monetary policies and weak external demand (Source: European Commission). In February 2024, the European Commission projected EU GDP growth to be 0.5% in 2023, a downward revision of 0.1 percentage point from its November 2023 forecast.

With the completion of the acquisition of The Chess Building in Watford in North-West London, UK, CLAR's assets under management in UK/Europe amounted to S\$1.7 billion as of 31 December 2023.

The UK/Europe portfolio, comprising Logistics and Data Centre properties, has a long WALE period of 5.7 years and is expected to benefit from the strong adoption of e-commerce and digitalisation, and generate stable returns.

Conclusion

The uncertain outlook for inflation, geopolitical tensions and risk of faltering growth in China will continue to pose challenges to tenants' businesses and CLAR's operating costs. The Manager will remain nimble and proactively reshape CLAR's financial and portfolio management in response to changing market and tenant requirements. We will build on CLAR's strengths for an even stronger future and continue creating value for Unitholders.

Independent Market Study Report 2023:

Read more about the economic and industrial property market trends and outlook of CLAR's markets in the Independent Market Study Report 2023 available at <https://investor.capitaland-ascendasreit.com/ar.html>.

INVESTOR RELATIONS

PROACTIVE ENGAGEMENT WITH UNITHOLDERS

CapitaLand Ascendas REIT (CLAR) is committed to regular, timely and effective communication to Unitholders and the investment community. The Investor Relations (IR) policy which outlines the communication principles and communication channels is published under the Investor Relations section on CLAR’s website.

IR Policy
https://investor.capitaland-ascendasreit.com/ir_policy.html

Key updates on CLAR’s performance, strategies and initiatives are communicated to Unitholders, prospective investors, analysts and the media on a regular basis through multiple channels including results briefings, local and overseas conferences, one-on-one meetings, luncheons, teleconferences, print publications and online platforms.

The senior management of the Manager conducts regular financial results presentations and discussions to explain its strategy and business performance, and to gather inputs from the investment community. This includes half yearly live webcasts where the investment community has the opportunity to interact with management. During the year, the Manager met with more than 400 investors and analysts through in-person as well as virtual meetings and activities.

On 28 April 2023, CLAR convened its 2023 Annual General Meeting (AGM) in a physical format and CLAR’s financial and operational performance, business outlook and plans were presented to Unitholders. Unitholders were able to submit their questions ahead

of the meeting and view the ‘live’ webcast of the AGM proceedings. All materials including the minutes of the AGM were made available on SGXNet and CLAR’s website.

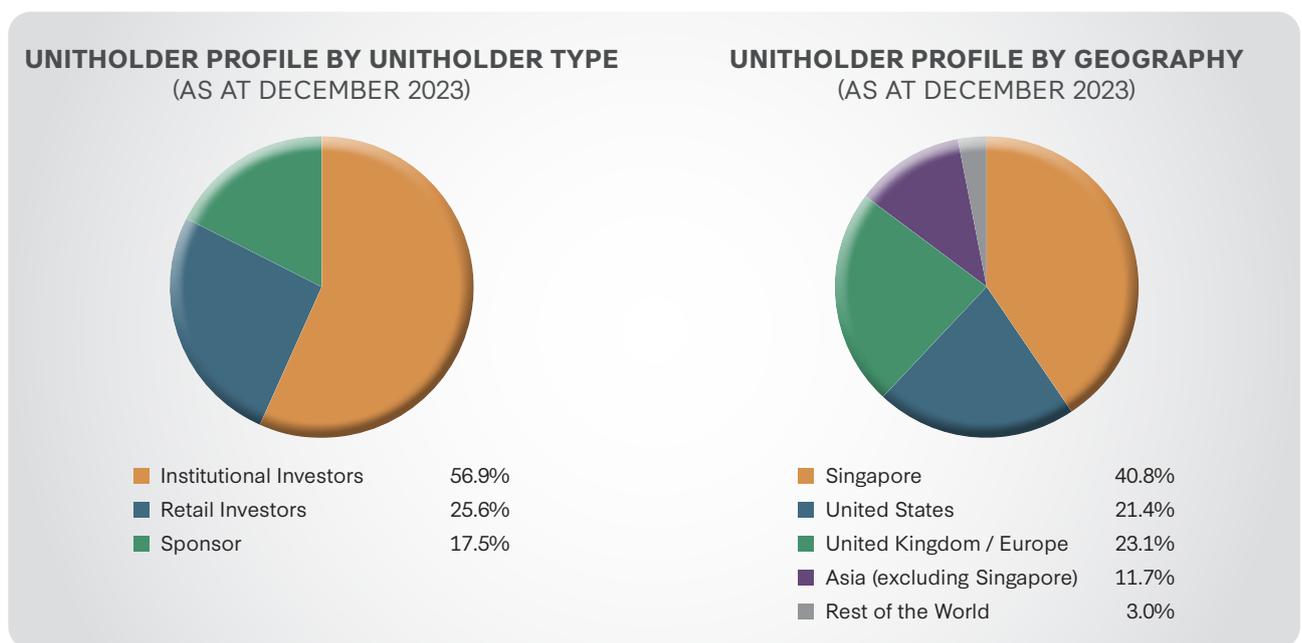
Retail investors are an important stakeholder group and as part of its retail investor outreach programme, the Manager participated in the REITs Symposium jointly organised by Shareinvestor and REITAS in May 2023. It further reached out to retail investors via a post-AGM engagement session with them.

In line with regulatory requirements by the Monetary Authority of Singapore (MAS) and across the CapitaLand group, CLAR adopts a half-yearly financial reporting. For the 1st and 3rd quarters, the Manager continues to provide business updates and hold investor briefings.

TIMELY AND ACCURATE DISCLOSURE

All material information about CLAR are made available on a timely basis via announcements, press releases, presentations and webcasts, and published on the SGX-ST via SGXNet and on CLAR’s website. Unitholders and the investment community can also subscribe to the email alert service through CLAR’s website to keep themselves abreast of the latest announcements.

As an affirmation of the Manager’s efforts on good corporate governance, CLAR was ranked 3rd out of 43 REITs and Business Trusts in the Singapore Governance & Transparency Index (SGTI) 2023. SGTI is the leading index for assessing corporate governance practices of Singapore-listed companies. In addition, CLAR was awarded the Best Annual Report – Gold in the REITs & Business Trusts Category at the Singapore Corporate Awards 2023.



UNITHOLDERS' ENQUIRIES

To find out more about CLAR, please speak to your financial advisor or contact us at:

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CLAR is well-covered by 16 research houses in Singapore. The list of research houses and analysts is available on CLAR's website.

Analysts' Coverage

<https://investor.capitaland-ascendasreit.com/research-info.html>

INVESTOR & MEDIA RELATIONS ACTIVITIES FY2023

1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
<ul style="list-style-type: none"> • Media & Analysts' Results Briefing for Full Year 2022 Financial Results • Full Year 2022 Post Results Investors' Briefing co-hosted with Bank of America • DBS Vickers Pulse of Asia Conference 2023 (Singapore) • Citi Global Property CEO Conference 2023 (USA) 	<ul style="list-style-type: none"> • Annual General Meeting 2023 • Post-AGM Retail Investor engagement • 1st Quarter 2023 Business Update with Investors co-hosted with Macquarie • REITs Symposium by ShareInvestor and REITAS (Singapore) • Citi Asia-Pacific Property Conference 2023 (Hong Kong, SAR) 	<ul style="list-style-type: none"> • Media & Analysts' Results Briefing for 1st Half 2023 Financial Results • 1st Half 2023 Post Results Investors' Briefing co-hosted with Citi • Citi ASEAN Financials and Real Estate Investment Forum 2023 (Singapore) • Maybank-REITAS S-REIT Day (Kuala Lumpur) • Macquarie ASEAN Conference 2023 (Singapore) • Daiwa ASEAN Day Tokyo 2023 (Japan) • Bank of America Global Real Estate Conference 2023 (USA) 	<ul style="list-style-type: none"> • 3rd Quarter 2023 Business Update with Investors co-hosted with HSBC • Morgan Stanley Twenty-Second Annual Asia Pacific Summit (Singapore) • CapitaLand Investment and CLI REITs Corporate Day 2023 (Thailand)

FINANCIAL CALENDAR

	FY2023	FY2024
Annual General Meeting	28 April 2023	26 April 2024
1st Quarter Business Update (period ended 31 March)	2 May 2023	April 2024*
1st Half Financial Result announcement (period ended 30 June)	31 July 2023	July 2024*
Distribution payment (1 January to 30 June)	1 September 2023	September 2024*
3rd Quarter Business Update (period ended 30 September)	27 October 2023	October 2024*
Full Year Financial Result announcement (period ended 31 December)	1 February 2024	February 2025*
Distribution payment (1 July to 31 December)	6 March 2024	March 2025*

(*) Subject to changes.

INVESTOR RELATIONS

CLAR UNIT PRICE PERFORMANCE

	FY2019	FY2020	FY2021	FY2022	FY2023
Opening price (S\$)	2.87	2.97	2.98	2.96	2.74
Closing price (S\$)	2.97	2.98	2.95	2.74	3.03
High (S\$)	3.21	3.57	3.16	3.02	3.03
Low (S\$)	2.86	2.29	2.85	2.47	2.48
Trading volume (m units)	2,424 ⁽ⁱ⁾	3,892	3,140	2,838	3,031
% of S-REIT trading volume	8.1%	7.0%	7.1%	6.4%	7.8%
Net asset value per Unit (S\$) ⁽ⁱⁱ⁾	2.16	2.21	2.38	2.37	2.26
Market capitalisation (S\$' million) ⁽ⁱⁱⁱ⁾	10,730	11,982	12,383	11,519	13,313

Notes:

- (i) Based on nine months (1 April 2019 to 31 December 2019) trading volume.
- (ii) Prior to distribution of distributable income.
- (iii) Based on last trading date of the respective financial year.

CLAR MONTHLY TRADING PERFORMANCE IN FY2023



CLAR UNIT PRICE PERFORMANCE IN FY2023 VS MAJOR INDICES

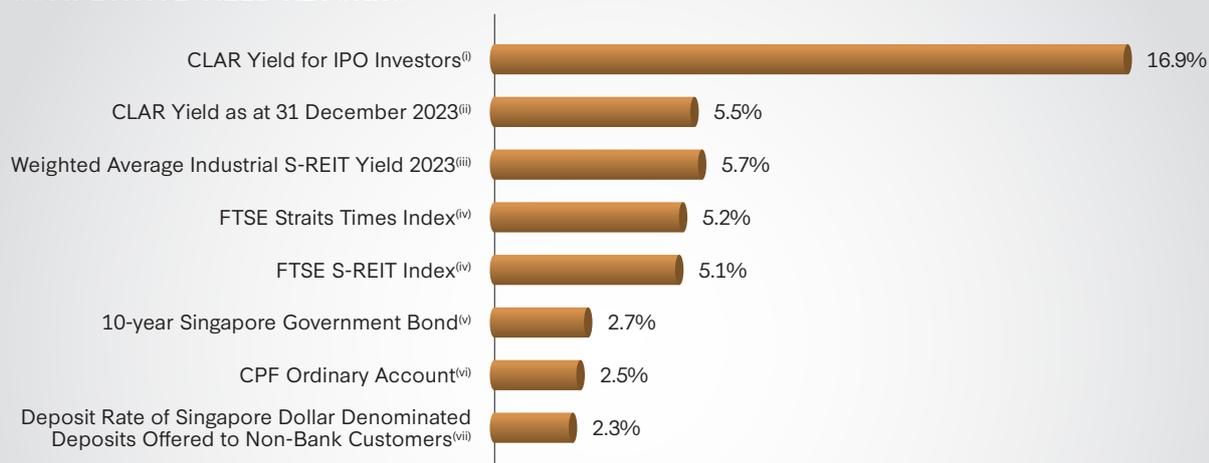


TOTAL UNITHOLDER RETURN

	1-year (from 1 Jan 2023 to 31 Dec 2023)	5-year (from 1 Jan 2019 to 31 Dec 2023)	Since Listing (from 19 Nov 2002 to 31 Dec 2023)
Adjusted closing unit price on the last trading day prior to the commencement of the period / Unit issue price at listing (S\$)	2.740	2.57	0.8961
Capital appreciation (%)	10.6%	17.9%	238.1%
Distribution yield (%)	5.5%	35.9%	326.1%
Total return as at 31 Dec 2023 (%)	16.1%⁽ⁱ⁾	53.8%⁽ⁱ⁾	564.2%⁽ⁱⁱ⁾

(i) Sum of actual distributions and capital appreciation for the period over the adjusted closing Unit price on the last trading day prior to the commencement of the period.
(ii) Sum of actual distributions and capital appreciation for the period over the Adjusted Unit issue price at listing.

COMPETITIVE YIELD RETURNS



Notes

- (i) Based on CapitaLand Ascendas REIT's adjusted IPO price of S\$0.8961 per unit and DPU of 15.160 cents for the period from 1 January 2023 to 31 December 2023.
(ii) Based on CapitaLand Ascendas REIT's closing price of S\$3.03 per unit as at 29 December 2023 and DPU of 15.160 cents for the period from 1 January 2023 to 31 December 2023.
(iii) Based on CapitaLand Ascendas REIT research and Bloomberg.
(iv) Based on dividend yield computed by Bloomberg as at 31 December 2023.
(v) Based on rate published on the MAS website as at 31 December 2023.
(vi) Based on interest rate published on Central Provident Fund (CPF) website as at 31 December 2023.
(vii) Based on weighted average rate for 12-month fixed deposits published on the Monetary Authority of Singapore (MAS) website (<https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&tableID=III.3A>)

CAPITALAND ASCENDAS REIT'S PORTFOLIO

SINGAPORE

AS AT 31 DECEMBER 2023

BUSINESS SPACE AND LIFE SCIENCES PROPERTIES

BUSINESS SPACE

1. Nexus @one-north
2. Galaxis
3. Grab Headquarters
4. The Shugart
5. Techquest
6. 27 IBP
7. Acer Building
8. 31 International Business Park
9. Nordic European Centre
10. 17 Changi Business Park Central 1
11. 1 Changi Business Park Avenue 1
12. Hansapoint
13. 1, 3 & 5 Changi Business Park Crescent
14. DBS Asia Hub
15. 3 Changi Business Park Vista
16. ONE@Changi City
17. Cintech I
18. Cintech II
19. 12, 14 & 16 Science Park Drive
20. The Alpha
21. The Capricorn
22. FM Global Centre

LIFE SCIENCES

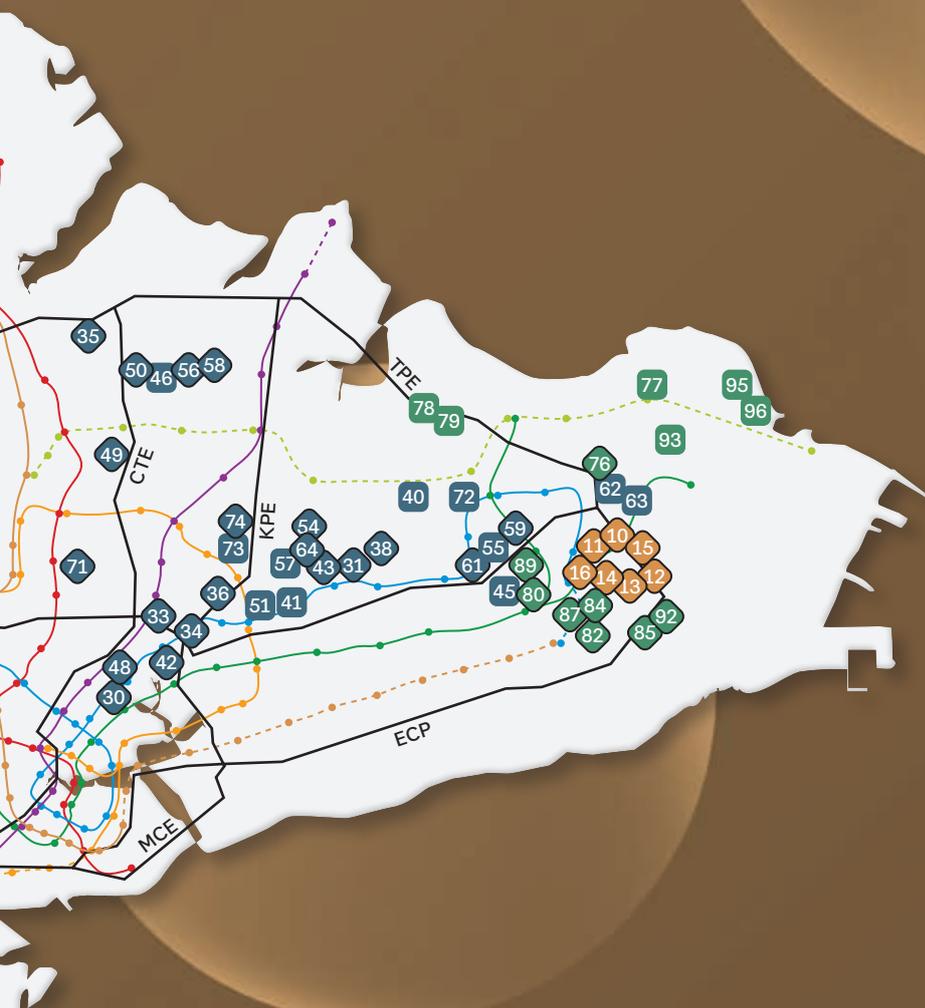
23. Neuros & Immunos
24. Nucleos
25. The Rutherford & Oasis
26. Cintech III & IV
27. The Aries, Sparkle & Gemini
28. The Galen
29. The Kendall



INDUSTRIAL PROPERTIES AND DATA CENTRES

INDUSTRIAL

- | | | |
|-------------------------------------|---------------------------------|--|
| 30. Aperia | 45. 2 Changi South Lane | 62. Hamilton Sundstrand Building |
| 31. Techlink | 46. CGG Veritas Hub | 63. Thales Building (I & II) |
| 32. 10 Toh Guan Road | 47. Corporation Place | 64. Ubi Biz-Hub |
| 33. Siemens Centre | 48. 80 Bendemeer Road | 65. 2 Senoko South Road |
| 34. Infineon Building | 49. Techplace I | 66. 18 Woodlands Loop |
| 35. Techpoint | 50. Techplace II | 67. 9 Woodlands Terrace |
| 36. KA Centre | 51. Osim Headquarters | 68. 11 Woodlands Terrace |
| 37. Pacific Tech Centre | 52. 12 Woodlands Loop | 69. FoodAxis @ Senoko |
| 38. Techview | 53. 247 Alexandra Road | 70. 31 Joo Koon Circle |
| 39. 1 Jalan Kilang | 54. 5 Tai Seng Drive | 71. 622 Toa Payoh Lorong 1 |
| 40. 30 Tampines Industrial Avenue 3 | 55. 35 Tampines Street 92 | |
| 41. 31 Ubi Road 1 | 56. 53 Serangoon North Avenue 4 | DATA CENTRES |
| 42. Schneider Electric Building | 57. 3 Tai Seng Drive | 72. Telepark |
| 43. UBIX | 58. 52 Serangoon North Avenue 4 | 73. Kim Chuan Telecommunications Complex |
| 44. 138 Depot Road | 59. Tampines Biz-Hub | 74. 38A Kim Chuan Road |
| | 60. Hoya Building | |
| | 61. 37A Tampines Street 92 | |



- ◆ **Green Buildings**
(Properties with BCA Green Mark / EDGE Certifications as at 31 December 2023)
- **Business Space & Life Sciences Properties**
- **Industrial Properties & Data Centres**
- **Logistics Properties**
- Operating Lines**
 - North South MRT Line
 - East West MRT Line
 - North East MRT Line
 - Circle MRT Line
 - Downtown Line
 - Thomson-East Coast Line
- Future Lines**
 - - - Thomson-East Coast Line 4 & 5 Extension
 - - - Downtown Line 3 Extension
 - - - North East Line Extension
 - - - Circle Line 6
 - - - Jurong Region Line
 - - - Cross Island Line
- SLE Seletar Expressway
- PIE Pan Island Expressway
- CTE Central Expressway
- KPE Kallang-Paya Lebar Expressway
- AYE Ayer Rajah Expressway
- BKE Bukit Timah Expressway
- TPE Tampines Expressway
- KJE Kranji Expressway
- ECP East Coast Parkway
- MCE Marina Coastal Expressway

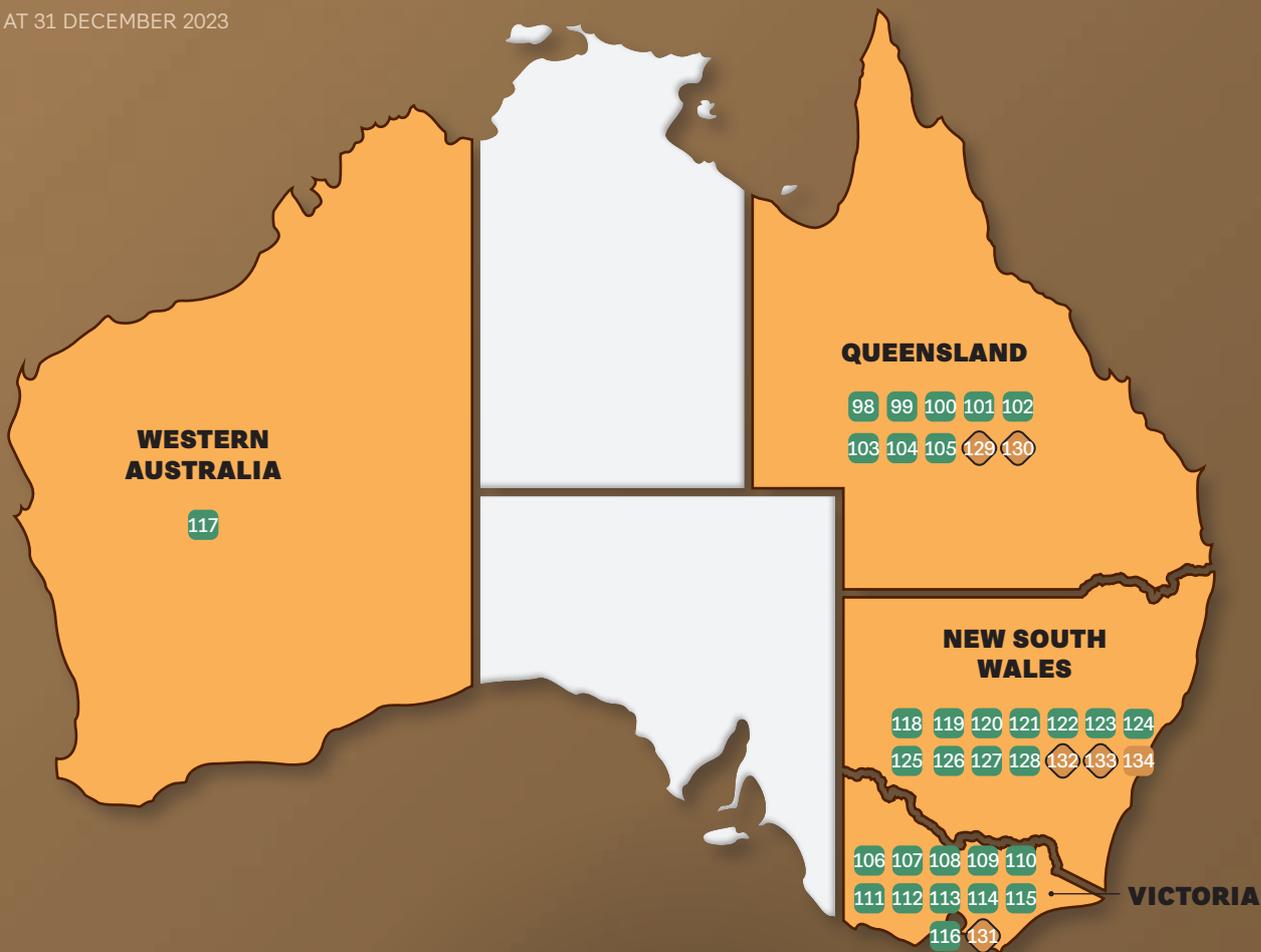
LOGISTICS PROPERTIES

- | | |
|-----------------------------|------------------------------|
| 75. 20 Tuas Avenue 1 | 87. Xilin Districentre C |
| 76. LogisTech | 88. 19 & 21 Pandan Avenue |
| 77. Changi Logistics Centre | 89. 1 Changi South Lane |
| 78. Courts Megastore | 90. Logis Hub @ Clementi |
| 79. Giant Hypermart | 91. 21 Jalan Buroh |
| 80. 4 Changi South Lane | 92. 21 Changi South Avenue 2 |
| 81. 40 Penjuru Lane | 93. 15 Changi North Way |
| 82. Xilin Districentre A&B | 94. Pioneer Hub |
| 83. 20 Tuas Avenue 6 | 95. 71 Alps Avenue |
| 84. Xilin Districentre D | 96. 90 Alps Avenue |
| 85. 9 Changi South Street 3 | 97. 1 Buroh Lane |
| 86. 5 Toh Guan Road East | |

CAPITALAND ASCENDAS REIT'S PORTFOLIO

AUSTRALIA

AS AT 31 DECEMBER 2023



LOGISTICS PROPERTIES

BRISBANE, QUEENSLAND

- 98. 62 Sandstone Place
- 99. 92 Sandstone Place
- 100. 95 Gilmore Road
- 101. 77 Logistics Place
- 102. 99 Radius Drive
- 103. 1 - 7 Wayne Goss Drive
- 104. Cargo Business Park
- 105. 500 Green Road

MELBOURNE, VICTORIA

- 106. 676 - 698 Kororoit Creek Road
- 107. 700 - 718 Kororoit Creek Road
- 108. 2 - 16 Aylesbury Drive
- 109. 9 Andretti Court
- 110. 14 - 28 Ordish Road
- 111. 31 Permas Way
- 112. 35 - 61 South Park Drive
- 113. 81 - 89 Drake Boulevard
- 114. 162 Australis Drive
- 115. 52 Fox Drive
- 116. 169 - 177 Australis Drive

PERTH, WESTERN AUSTRALIA

- 117. 35 Baile Road

SYDNEY, NEW SOUTH WALES

- 118. 484 - 490 Great Western Highway
- 119. 494 - 500 Great Western Highway
- 120. 1 Distribution Place
- 121. 1 - 15 Kellet Close
- 122. 1A & 1B Raffles Glade
- 123. 5 Eucalyptus Place
- 124. 7 Grevillea Street
- 125. 16 Kangaroo Avenue
- 126. 94 Lenore Drive
- 127. 6 - 20 Clunies Ross Road
- 128. 7 Kiara Crescent

BUSINESS SPACE PROPERTIES

BRISBANE, QUEENSLAND

- 129. 100 Wickham Street
- 130. 108 Wickham Street

MELBOURNE, VICTORIA

- 131. 254 Wellington Road

SYDNEY, NEW SOUTH WALES

- 132. 197 - 201 Coward Street
- 133. 1 - 5 Thomas Holt Drive
- 134. MQX4

 **Green Buildings**
(Properties with minimum 3.0 Stars NABERS Energy Rating or Green Star Rating as at 31 December 2023)

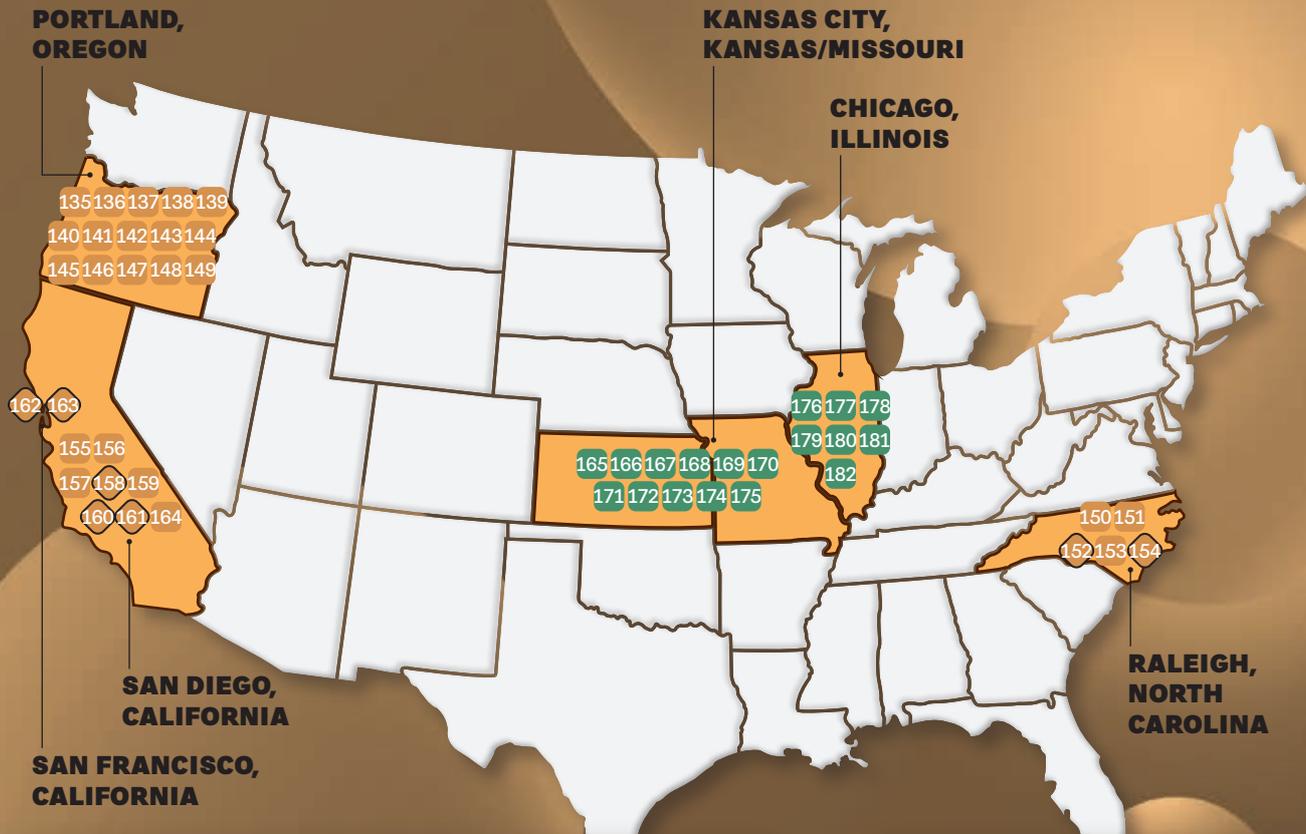
 **Logistics Properties**

 **Business Space Properties**

CAPITALAND ASCENDAS REIT'S PORTFOLIO

UNITED STATES

AS AT 31 DECEMBER 2023



BUSINESS SPACE AND LIFE SCIENCES PROPERTIES

LOGISTICS PROPERTIES

BUSINESS SPACE PORTLAND, OREGON

- 135. 8300 Creekside
- 136. 8305 Creekside
- 137. 8405 Nimbus
- 138. 8500 Creekside
- 139. 8700 - 8770 Nimbus
- 140. 9205 Gemini
- 141. 9405 Gemini
- 142. Creekside 5
- 143. Creekside 6
- 144. Greenbrier Court
- 145. Parkside
- 146. Ridgeview
- 147. The Atrium
- 148. The Commons
- 149. Waterside

RALEIGH, NORTH CAROLINA

- 150. 5200 East & West Paramount Parkway
- 151. Perimeter One
- 152. Perimeter Two
- 153. Perimeter Three
- 154. Perimeter Four

SAN DIEGO, CALIFORNIA

- 155. 10020 Pacific Mesa Boulevard
- 156. 15051 Avenue of Science
- 157. 15073 Avenue of Science
- 158. 15231, 15253 & 15333 Avenue of Science
- 159. 15378 Avenue of Science
- 160. 15435 & 15445 Innovation Drive
- 161. 5005 & 5010 Wateridge

SAN FRANCISCO, CALIFORNIA

- 162. 510 Townsend Street
- 163. 505 Brannan Street

LIFE SCIENCES SAN DIEGO, CALIFORNIA

- 164. 6055 Lusk Boulevard

KANSAS CITY, KANSAS/ MISSOURI

- 165. Airworld 1
- 166. Airworld 2
- 167. Continental Can
- 168. Crossroads Distribution Center
- 169. Lackman Business Center 1-3
- 170. Lackman Business Center 4
- 171. Levee
- 172. North Topping
- 173. Quebec
- 174. Saline
- 175. Warren

CHICAGO, ILLINOIS

- 176. 540-570 Congress Circle South
- 177. 490 Windy Point Drive
- 178. 472-482 Thomas Drive
- 179. 13144 South Pulaski Road
- 180. 3950 Sussex Avenue
- 181. 2500 South 25th Avenue
- 182. 501 South Steward Road

Green Buildings
(Properties with LEED certifications as at 31 December 2023)

Business Space & Life Sciences Properties

Logistics Properties

CAPITALAND ASCENDAS REIT'S PORTFOLIO

UNITED KINGDOM/EUROPE

AS AT 31 DECEMBER 2023

LOGISTICS PROPERTIES

EAST ENGLAND, UNITED KINGDOM

183. Market Garden Road

EAST MIDLANDS, UNITED KINGDOM

184. Common Road
185. Units 1 - 5, Export Drive

NORTH WEST ENGLAND, UNITED KINGDOM

186. Astmoor Road
187. Transpennine 200
188. Leacroft Road
189. Hawleys Lane
190. 8 Leacroft Road

SOUTH EAST ENGLAND, UNITED KINGDOM

191. Howard House
192. Units 1-2, Tower Lane
193. Lodge Road

WEST MIDLANDS, UNITED KINGDOM

194. Eastern Avenue
195. Vernon Road
196. 1 Sun Street
197. The Triangle
198. Unit 103, Stonebridge Cross Business Park
199. Unit 302, Stonebridge Cross Business Park
200. Unit 401, Stonebridge Cross Business Park
201. Unit 402, Stonebridge Cross Business Park
202. Unit 404, Stonebridge Cross Business Park
203. Unit 1, Wellesbourne Distribution Park
204. Unit 2, Wellesbourne Distribution Park
205. Unit 3, Wellesbourne Distribution Park
206. Unit 4, Wellesbourne Distribution Park
207. Unit 5, Wellesbourne Distribution Park
208. Unit 8, Wellesbourne Distribution Park
209. Unit 13, Wellesbourne Distribution Park

210. Unit 14, Wellesbourne Distribution Park
211. Unit 16, Wellesbourne Distribution Park
212. Unit 17, Wellesbourne Distribution Park
213. Unit 18, Wellesbourne Distribution Park
214. Unit 19, Wellesbourne Distribution Park
215. Unit 20, Wellesbourne Distribution Park
216. Unit 21, Wellesbourne Distribution Park

YORKSHIRE AND THE HUMBER, UNITED KINGDOM

217. 12 Park Farm Road
218. Units 1a, 1b, 2 & 3, Upwell Street
219. Unit 3, Brookfields Way
220. Lowfields Way

DATA CENTRES

AMSTERDAM, THE NETHERLANDS

221. Cateringweg
222. Gyroscopweg
223. Paul van Vlissingenstraat

GENEVA, SWITZERLAND

224. Chemin de L'Epinglier

LONDON, UNITED KINGDOM

225. Welwyn Garden City
226. Cressex Business Park
227. Croydon
228. The Chess Building

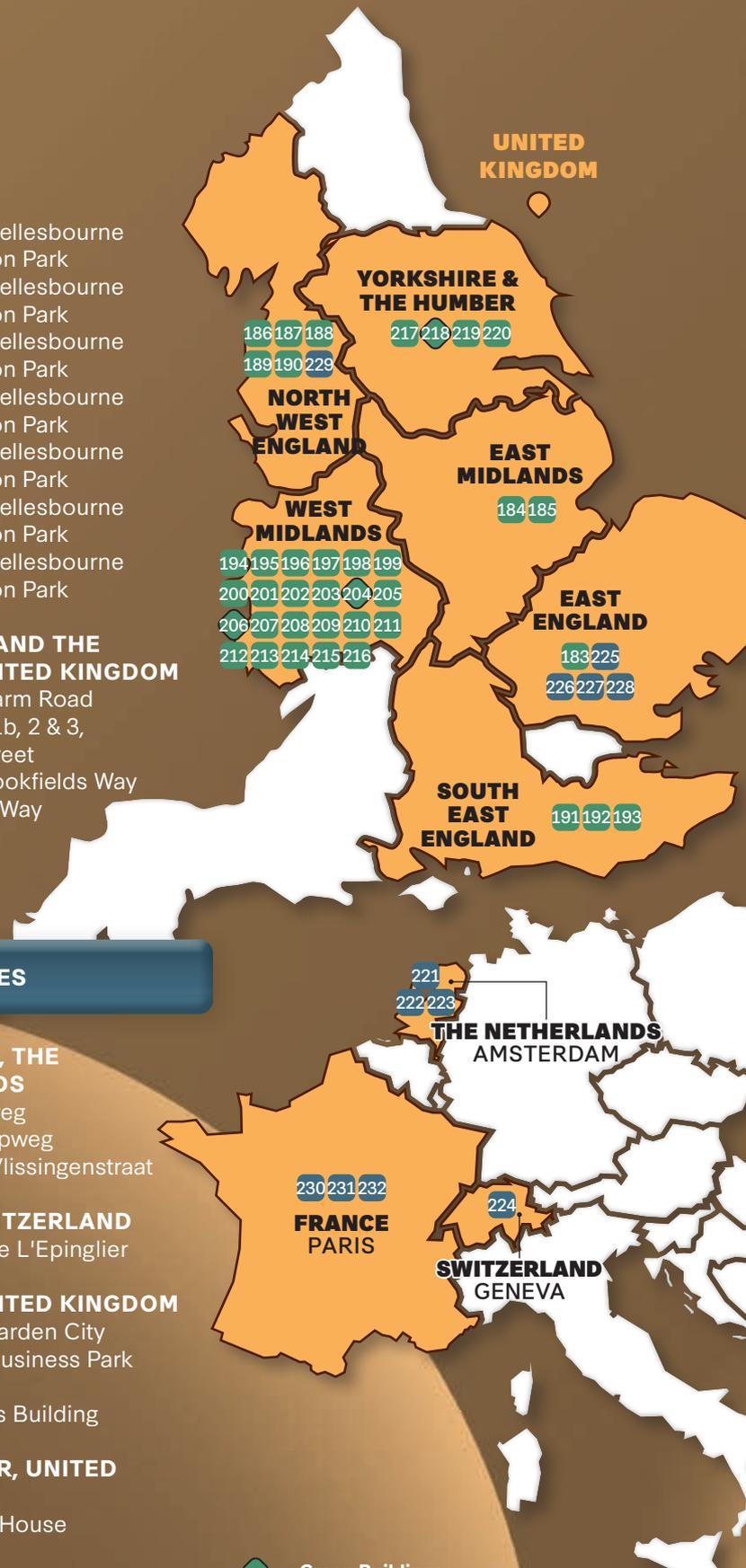
MANCHESTER, UNITED KINGDOM

229. Reynolds House

PARIS, FRANCE

230. Montigny-le-Bretonneux
231. Bièvres
232. Saclay

-  **Green Buildings**
(Properties with BREEAM certifications as at 31 December 2023)
-  **Logistics Properties**
-  **Data Centres**



BUSINESS SPACE AND LIFE SCIENCES PROPERTIES

SINGAPORE



1 Nexus @ one-north



2 Galaxis



3 Grab Headquarters



4 The Shugart



5 Techquest



6 27 IBP
(decommissioned for redevelopment)



7 Acer Building



8 31 International Business Park



9 Nordic European Centre



10 17 Changi Business Park Central 1



11 1 Changi Business Park Avenue 1



12 Hansapoint



13 1, 3 & 5 Changi Business Park Crescent



14 DBS Asia Hub



15 3 Changi Business Park Vista



16 ONE@Changi City

BUSINESS SPACE AND LIFE SCIENCES PROPERTIES SINGAPORE



17 Cintech I



18 Cintech II



19 12, 14 & 16 Science Park Drive



20 The Alpha



21 The Capricorn



22 FM Global Centre



23 Neuros & Immunus



24 Nucleos



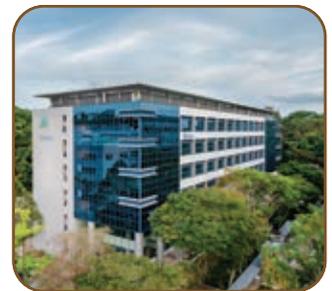
25 The Rutherford & Oasis



26 Cintech III & IV



27 The Aries, Sparkle & Gemini



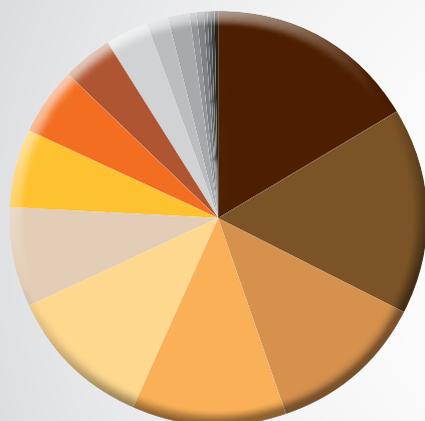
28 The Galen



29 The Kendall

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023

BY GROSS RENTAL INCOME



Industry	%
Financial Services	16.6%
Government	16.0%
e-Commerce	12.2%
Biomedical Sciences	11.9%
Electronics	11.5%
Information & Communications Technology	7.7%
Chemical	6.2%
Engineering	5.3%
Professional Services	3.8%
Food	3.3%
Retail & F&B	1.7%
Education	1.6%
Real Estate	0.6%
Logistics & Supply Chain Management	0.5%
Energy/Utilities	0.5%
Distributors & Trading Company	0.3%
Media	0.2%
Agriculture	0.1%

Business Space & Life Sciences Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	25	4	29
No. of Customers	465	4	469
GFA (sq m)	838,489	140,640	979,129
Gross Revenue (S\$ million)	373.1	44.7	417.8
Book Value/Valuation as at 31 December 2023 (S\$ million)	4,578.8	741.6	5,320.4
Capitalisation Rate as at 31 December 2023 (%)		5.7	
Weighted Average Lease to Expiry (in Years)		4.2	

BUSINESS SPACE AND LIFE SCIENCES PROPERTIES

SINGAPORE

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation* as at 31 December 2023 (S\$ million)
Business Space Properties			
one-north			
1	Nexus @one-north	04 Sep 13	204.8
2	Galaxis	30 Jun 21	774.7
3	Grab Headquarters	30 Jul 21	197.0
4	The Shugart	25 May 23	230.0
Total (one-north)		1,281.6	1,406.5
International Business Park			
5	Techquest	05 Oct 05	27.0
6	27 IBP (decommissioned for redevelopment)	12 Jan 07	-
7	Acer Building**	19 Mar 08	67.5
8	31 International Business Park**	26 Jun 08	196.4
9	Nordic European Centre	08 Jul 11	122.1
Total (International Business Park)		469.5	413.0
Changi Business Park			
10	17 Changi Business Park Central 1***	19 Nov 02	62.0
11	1 Changi Business Park Avenue 1	30 Oct 03	58.1
12	Hansapoint**	22 Jan 08	97.0
Total (Changi Business Park)		915.6	1,336.9
Singapore Science Park I			
17	Cintech I	29 Mar 12	61.0
18	Cintech II	29 Mar 12	54.6
19	12, 14 & 16 Science Park Drive	16 Feb 17	470.0
Total (Singapore Science Park I)		502.4	585.6
Singapore Science Park II			
20	The Alpha	19 Nov 02	104.3
21	The Capricorn	19 Nov 02	124.0
22	FM Global Centre	11 Dec 19	105.0
Total (Singapore Science Park II)		215.1	333.3
Total (Business Space Properties)		3,384.2	4,075.3
Life Sciences Properties			
one-north			
23	Neuros & Immunos	31 Mar 11	149.0
24	Nucleos	11 Dec 19	365.0
Total (one-north)		414.6	514.0
Singapore Science Park I			
25	The Rutherford & Oasis	26 Mar 08	100.8
26	Cintech III & IV	29 Mar 12	124.5
Total (Singapore Science Park I)		152.2	225.3
Singapore Science Park II			
27	The Aries, Sparkle & Gemini	19 Nov 02	219.0
28	The Galen	25 Mar 13	150.3
29	The Kendall	30 Mar 15	136.5
Total (Singapore Science Park II)		367.2	505.8
Total (Life Sciences Properties)		934.0	1,245.1
Total (Business Space and Life Sciences Properties)		4,318.2	5,320.4

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2022 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

Acquired from the Sponsor.

Properties with BCA Green Mark / EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺⁺ for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
25,511	20,917	1 & 3 Fusionopolis Link	15.0	93.8%
68,835	60,921	1 & 3 Fusionopolis Place	60.7	99.6%
42,290	42,290	1 & 3 Media Close	11.4	100.0%
40,880	40,880	26 Ayer Rajah Crescent	11.0	100.0%
177,516	165,008		98.1	99.1%
9,079	9,079	7 International Business Park	3.1	100.0%
-	-	27 International Business Park	-	-
29,185	22,553	29 International Business Park	3.3	39.2%
61,720	48,968	31 International Business Park	12.1	49.8%
28,378	21,549	3 International Business Park	9.6	75.6%
128,362	102,149		28.1	57.4%
18,123	14,299	17 Changi Business Park Central 1	3.2	44.0%
11,555	9,150	1 Changi Business Park Avenue 1	6.4	94.0%
19,448	16,395	10 Changi Business Park Central 2	4.7	36.5%
74,660	62,944	1, 3 & 5 Changi Business Park Crescent	25.1	78.2%
45,857	38,296	2 & 2A Changi Business Park Crescent	16.3	100.0%
19,225	15,095	3 Changi Business Park Vista	4.6	48.4%
71,158	61,540	1 Changi Business Park Central 1	37.3	81.1%
260,026	217,719		97.6	76.1%
14,943	10,546	73 Science Park Drive	3.4	53.9%
13,436	10,155	75 Science Park Drive	4.6	100.0%
78,871	78,871	12, 14 & 16 Science Park Drive	34.1	100.0%
107,250	99,572		42.1	95.1%
29,126	20,976	10 Science Park Road	9.4	69.5%
28,602	20,553	1 Science Park Road	11.7	86.1%
11,613	11,613	288 Pasir Panjang Road	6.0	100.0%
69,341	53,142		27.1	82.6%
742,495	637,590		293.0	82.6%
36,931	28,292	8/8A Biomedical Grove	27.6	100.0%
46,174	37,386	21 Biopolis Road	34.4	96.6%
83,105	65,678		62.0	98.1%
27,217	18,841	87/89 Science Park Drive	6.4	68.4%
25,622	18,333	77 & 79 Science Park Drive	9.9	76.1%
52,839	37,174		16.3	72.2%
49,868	36,834	41, 45 & 51 Science Park Road	16.5	83.8%
30,632	22,244	61 Science Park Road	15.4	88.9%
20,190	16,985	50 Science Park Road	14.6	94.0%
100,690	76,063		46.5	87.6%
236,634	178,915		124.8	88.3%
979,129	816,505		417.8	83.8%

INDUSTRIAL PROPERTIES AND DATA CENTRES

SINGAPORE



30 Aperia



31 Techlink



32 10 Toh Guan Road



33 Siemens Centre



34 Infineon Building



35 Techpoint



36 KA Centre



37 Pacific Tech Centre



38 Techview



39 1 Jalan Kilang



40 30 Tampines Industrial Avenue 3



41 31 Ubi Road 1



42 Schneider Electric Building



43 UBIX



44 138 Depot Road



45 2 Changi South Lane



46 CGG Veritas Hub



47 Corporation Place



48 80 Bendemeer Road



49 Techplace I



50 Techplace II



51 Osim Headquarters



52 12 Woodlands Loop



53 247 Alexandra Road



54 5 Tai Seng Drive



55 35 Tampines Street 92



56 53 Serangoon North Avenue 4



57 3 Tai Seng Drive



58 52 Serangoon North Avenue 4



59 Tampines Biz-Hub



60 Hoya Building



61 37A Tampines Street 92

INDUSTRIAL PROPERTIES AND DATA CENTRES SINGAPORE



62 Hamilton Sundstrand Building



63 Thales Building (I & II)



64 Ubi Biz-Hub



65 2 Senoko South Road



66 18 Woodlands Loop



67 9 Woodlands Terrace



68 11 Woodlands Terrace



69 FoodAxis @ Senoko



70 31 Joo Koon Circle



71 622 Toa Payoh Lorong 1



72 Telepark

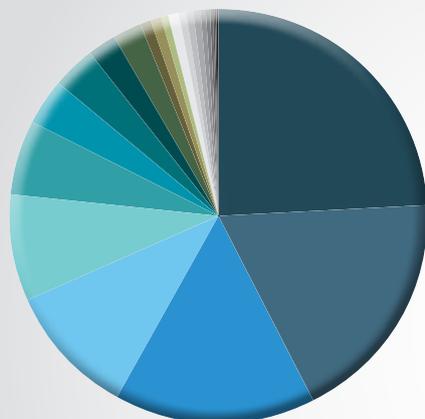


73 Kim Chuan Telecommunications Complex



74 38A Kim Chuan Road

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023 BY GROSS RENTAL INCOME



Industry	%
Engineering	24.4%
Electronics	18.3%
Data Centres	15.6%
Biomedical Sciences	10.2%
Information & Communications Technology	8.2%
Food	5.9%
Distributors & Trading Company	3.6%
Retail and F&B	3.4%
Logistics & Supply Chain Management	2.2%
Financial Services	2.1%
e-Commerce	0.9%
FMCG	0.8%
Media	0.7%
Education	0.7%
Real Estate	0.7%
Energy/Utilities	0.6%
Professional Services	0.5%
Hospitality & Leisure	0.4%
IO/NGOs/NPOs ⁽ⁱ⁾	0.3%
Textile & Garments	0.2%
Government	0.1%
Chemical	0.1%
Agriculture	0.1%

(i) International organisations/non-governmental organisations/non-profit organisations

Industrial & Data Centres Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	28	17	45
No. of Customers	858	17	875
GFA (sq m)	1,027,434	283,240	1,310,674
Gross Revenue (S\$ million)	313.0	69.2	382.2
Book Value/Valuation as at 31 December 2023 (S\$ million)	3,050.3	849.5	3,899.8
Capitalisation Rate as at 31 December 2023 (%)		5.8	
Weighted Average Lease to Expiry (in Years)		2.8	

INDUSTRIAL PROPERTIES AND DATA CENTRES SINGAPORE

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation* as at 31 December 2023 (\$ million)	
Industrial Properties				
30	Aperia [🌱]	08 Aug 14	458.0	637.3
31	Techlink [#] [🌱]	19 Nov 02	69.8	136.5
32	10 Toh Guan Road**	05 Mar 04	92.0	84.0
33	Siemens Centre [🌱]	12 Mar 04	65.8	109.4
34	Infineon Building [#] [🌱]	01 Dec 04	50.9	94.8
35	Techpoint [#] [🌱]	01 Dec 04	75.0	151.0
36	KA Centre [🌱]	02 Mar 05	19.2	53.2
37	Pacific Tech Centre [🌱]	01 Jul 05	62.0	91.1
38	Techview [#] [🌱]	05 Oct 05	76.0	173.7
39	1 Jalan Kilang [🌱]	27 Oct 05	18.7	25.7
40	30 Tampines Industrial Avenue 3**	15 Nov 05	22.0	21.8
41	31 Ubi Road 1**	21 Feb 06	23.0	30.9
42	Schneider Electric Building [🌱]	27 Feb 06 21 Jun 17	45.2	92.6
43	UBIX [🌱]	07 Jan 22	38.2	66.8
44	138 Depot Road [#] [🌱]	15 Mar 06	42.3	93.3
45	2 Changi South Lane	01 Feb 07	30.0	39.4
46	CGG Veritas Hub [#]	25 Mar 08	18.3	15.8
47	Corporation Place [🌱]	08 Dec 11	99.0	130.1
48	80 Bendemeer Road [🌱]	30 Jun 14	191.2	213.6
49	TechPlace I [#] [🌱]	19 Nov 02	105.3	147.0
50	TechPlace II [#] [🌱]	19 Nov 02	128.9	196.8
51	Osim Headquarters	20 Jun 03	35.0	42.9
52	12 Woodlands Loop	29 Jul 04	24.8	39.5
53	247 Alexandra Road	01 Dec 04	44.8	72.2
54	5 Tai Seng Drive** [🌱]	01 Dec 04	15.3	20.4
55	35 Tampines Street 92	01 Dec 04	9.4	15.5
56	53 Serangoon North Avenue 4 [🌱]	27 Dec 04	14.0	22.8
57	3 Tai Seng Drive	01 Apr 05	19.5	19.6
58	52 Serangoon North Avenue 4 [🌱]	04 Apr 05	14.0	25.4
59	Tampines Biz-Hub [🌱]	05 Oct 05	16.8	23.7
60	Hoya Building***	05 Oct 05	5.3	7.5
61	37A Tampines Street 92 [🌱]	01 Dec 05	12.3	20.7
62	Hamilton Sundstrand Building [#]	09 Dec 05	31.0	50.5
63	Thales Building (I & II) [#]	03 Jan 06 20 Mar 08	5.8	17.0
64	Ubi Biz-Hub [🌱]	27 Mar 06	13.2	22.2
65	2 Senoko South Road [🌱]	08 Jan 07	33.5	40.9
66	18 Woodlands Loop [🌱]	01 Feb 07	17.2	36.3
67	9 Woodlands Terrace	01 Feb 07	1.9	6.9
68	11 Woodlands Terrace	01 Feb 07	1.9	6.6
69	FoodAxis @ Senoko [🌱]	15 May 07 16 Feb 12	57.8	95.9
70	31 Joo Koon Circle	30 Mar 10	15.0	37.8
71	622 Toa Payoh Lorong 1 [🌱]	11 Jan 23	104.8	112.4
Total (Industrial Properties)			2,224.1	3,341.5
Data Centres				
72	Telepark**	02 Mar 05	186.0	269.6
73	Kim Chuan Telecommunications Complex	02 Mar 05	100.0	153.1
74	38A Kim Chuan Road ^{##} [🌱]	11 Dec 09	98.4	135.6
Total (Data Centres)			384.4	558.3
Total (Industrial Properties and Data Centres)			2,608.5	3,899.8

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2022 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

Acquired from the Sponsor.

38A Kim Chuan Road was valued by independent valuer at S\$170.5 million. CapitaLand Ascendas REIT has recorded the property at S\$170.5 million comprising S\$135.6 million in land and building, and S\$34.9 million in M&E equipment.

[🌱] Properties with BCA Green Mark / EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sq m)	NLA (sq m)	Address	Gross Revenue** for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
86,696	70,634	8, 10 & 12 Kallang Avenue	48.7	94.5%
49,837	36,213	31 Kaki Bukit Road 3	15.3	99.5%
52,147	41,142	10 Toh Guan Road	12.2	92.1%
36,529	28,089	60 MacPherson Road	13.0	90.0%
27,278	27,278	8 Kallang Sector	10.4	100.0%
56,107	40,531	10 Ang Mo Kio Street 65	13.4	71.0%
19,638	13,557	150 Kampong Ampat	5.4	94.3%
25,718	19,573	1 Jalan Kilang Timor	6.5	83.7%
51,103	38,481	1 Kaki Bukit View	21.0	100.0%
7,158	6,071	1 Jalan Kilang	2.4	100.0%
9,593	9,593	30 Tampines Industrial Ave 3	0.0	0.0%
17,709	12,975	31 Ubi Road 1	3.9	74.6%
18,970	18,970	50 Kallang Avenue	7.0	100.0%
17,097	13,930	25 Ubi Road 4	4.3	96.5%
29,626	26,239	138 Depot Road	12.2	84.5%
26,300	20,939	2 Changi South Lane	2.8	100.0%
9,782	8,671	9 Serangoon North Avenue 5	1.6	100.0%
76,185	55,713	2 Corporation Road	18.7	85.9%
43,435	35,043	80 Bendemeer Road	17.4	89.3%
81,981	59,524	Blk 4008 - 4012 Ang Mo Kio Avenue 10	14.2	100.0%
115,162	83,200	Blk 5000 - 5004, 5008-5014 Ang Mo Kio Avenue 5	19.7	98.7%
17,683	15,068	65 Ubi Avenue 1	3.2	100.0%
19,887	16,593	12 Woodlands Loop	2.9	100.0%
13,699	12,803	247 Alexandra Road	5.3	100.0%
12,930	11,290	5 Tai Seng Drive	2.9	100.0%
8,931	8,931	35 Tampines Street 92	1.0	100.0%
12,358	10,071	53 Serangoon North Avenue 4	3.5	100.0%
14,929	11,475	3 Tai Seng Drive	2.6	99.3%
14,767	11,044	52 Serangoon North Avenue 4	4.1	100.0%
18,086	14,551	11 Tampines Street 92	3.0	98.1%
6,505	6,282	455A Jalan Ahmad Ibrahim	1.4	100.0%
12,011	9,753	37A Tampines Street 92	4.0	100.0%
17,737	16,744	11 Changi North Rise	4.0	100.0%
7,772	7,772	21 Changi North Rise	1.7	100.0%
12,978	10,608	150 Ubi Avenue 4	2.7	100.0%
23,457	17,619	2 Senoko South Road	6.7	100.0%
18,422	16,056	18 Woodlands Loop	8.4	100.0%
2,959	2,959	9 Woodlands Terrace	0.5	100.0%
2,919	2,919	11 Woodlands Terrace	0.5	100.0%
43,362	44,439	1 Senoko Avenue	11.5	100.0%
24,024	17,638	31 Joo Koon Circle	2.7	100.0%
37,980	28,995	622 Toa Payoh Lorong 1	12.5	100.0%
1,201,447	959,976		335.1	94.6%
40,026	24,606	5 Tampines Central 6	22.9	100.0%
35,456	25,129	38 Kim Chuan Road	13.0	100.0%
33,745	32,885	38A Kim Chuan Road	11.2	100.0%
109,227	82,620		47.1	100.0%
1,310,674	1,042,596		382.2	94.6%

LOGISTICS PROPERTIES

SINGAPORE



75 20 Tuas Avenue 1



76 LogisTech



77 Changi Logistics Centre



78 Courts Megastore



79 Giant Hypermart



80 4 Changi South Lane



81 40 Penjuru Lane



82 Xilin Districentre A&B



83 20 Tuas Avenue 6



84 Xilin Districentre D



85 9 Changi South Street 3



86 5 Toh Guan Road East

(decommissioned for redevelopment)



87 Xilin Districentre C



88 19 & 21 Pandan Avenue



89 1 Changi South Lane



90 Logis Hub @ Clementi



91 21 Jalan Buroh



92 21 Changi South Avenue 2



93 15 Changi North Way



94 Pioneer Hub



95 71 Alps Avenue

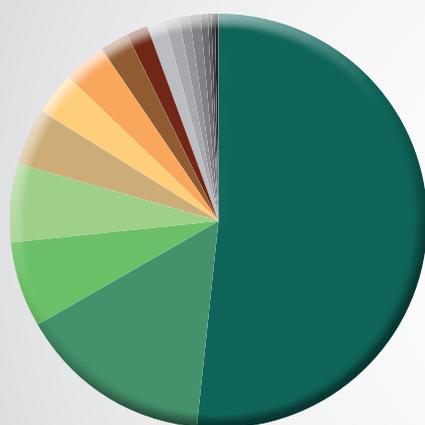


96 90 Alps Avenue



97 1 Buroh Lane

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023 BY GROSS RENTAL INCOME



Industry	%
Logistics & Supply Chain Management	51.8%
Retail and F&B	15.1%
Distributors & Trading Company	6.6%
Data Centres	6.3%
Engineering	4.3%
Chemical	3.4%
Biomedical Sciences	3.4%
Media	2.2%
Food	1.6%
Information & Communications Technology	1.3%
Government	1.0%
Electronics	1.0%
e-Commerce	0.7%
FMCG	0.5%
Agriculture	0.5%
Professional Services	0.2%
Textile & Garments	0.1%

Logistics Properties (Singapore)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	16	7	23
No. of Customers	125	7	132
GFA (sq m)	637,259	261,746	899,005
Gross Revenue (S\$ million)	138.0	43.0	181.0
Book Value/Valuation as at 31 December 2023 (S\$ million)	1,146.2	456.3	1,602.5
Capitalisation Rate as at 31 December 2023 (%)		6.2	
Weighted Average Lease to Expiry (in Years)		3.8	

LOGISTICS PROPERTIES SINGAPORE

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation ⁺ as at 31 December 2023 (S\$ million)	
Logistics Properties				
75	20 Tuas Avenue 1 	19 Feb 04 02 Apr 18	50.0	96.0
76	LogisTech 	04 Mar 04	32.0	67.8
77	Changi Logistics Centre	09 Mar 04	45.6	79.5
78	Courts Megastore**	30 Nov 06	46.0	56.8
79	Giant Hypermart**	06 Feb 07	65.4	73.5
80	4 Changi South Lane 	31 May 04	23.3	28.5
81	40 Penjuru Lane 	21 Jul 04	225.0	270.0
82	Xilin Districentre A&B 	02 Dec 04	31.1	41.0
83	20 Tuas Avenue 6	02 Dec 04	5.5	8.1
84	Xilin Districentre D 	09 Dec 04	33.5	31.0
85	9 Changi South Street 3 	28 Dec 04	32.0	47.5
86	5 Toh Guan Road East (decommissioned for redevelopment)	28 Dec 04	36.4	-
87	Xilin Districentre C 	05 May 05	30.6	31.5
88	19 & 21 Pandan Avenue	23 Sep 05 01 Feb 08	105.2	129.5
89	1 Changi South Lane 	05 Oct 05	34.8	58.0
90	Logis Hub @ Clementi#	05 Oct 05	18.1	27.1
91	21 Jalan Buroh	14 Jun 06	58.4	67.5
92	21 Changi South Avenue 2 	19 Mar 08	31.9	26.5
93	15 Changi North Way	29 Jul 08	36.2	51.9
94	Pioneer Hub 	12 Aug 08	79.3	120.8
95	71 Alps Avenue	02 Sep 09	25.6	26.0
96	90 Alps Avenue	20 Jan 12	37.9	69.0
97	1 Buroh Lane	02 Feb 23	191.9	195.0
Total (Logistics Properties)			1,275.7	1,602.5

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding values as at 31 December 2022 due to changing market conditions.

+ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis.

++ Includes gross rental income, car park income and other income.

Acquired from the Sponsor.

 Properties with BCA Green Mark / EDGE Certifications. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺⁺ for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
44,449	41,134	20 Tuas Avenue 1	7.4	100.0%
39,078	30,177	3 Changi North Street 2	7.3	99.9%
54,741	43,957	19 Loyang Way	9.6	93.5%
28,410	28,410	50 Tampines North Drive 2	8.0	100.0%
42,194	42,178	21 Tampines North Drive 2	9.4	100.0%
18,794	15,550	4 Changi South Lane	2.5	100.0%
160,939	150,826	40 Penjuru Lane	24.0	99.3%
24,113	21,226	3 Changi South Street 2	4.8	100.0%
5,085	5,085	20 Tuas Avenue 6	0.6	100.0%
18,619	15,753	6 Changi South Street 2	3.9	96.1%
28,648	23,708	9 Changi South Street 3	5.8	96.0%
-	-	5 Toh Guan Road East	3.1	-
18,708	13,035	7 Changi South Street 2	3.5	93.9%
87,842	71,749	19 & 21 Pandan Avenue	9.0	100.0%
25,768	23,706	1 Changi South Lane	6.6	100.0%
26,505	23,107	2 Clementi Loop	4.2	100.0%
39,978	39,978	21 Jalan Buroh	5.4	100.0%
13,120	11,440	21 Changi South Avenue 2	2.9	100.0%
31,961	28,974	15 Changi North Way	4.4	100.0%
91,048	80,338	15 Pioneer Walk	31.0	99.3%
12,756	11,003	71 Alps Avenue	2.7	100.0%
26,277	26,277	90 Alps Avenue	6.2	100.0%
59,972	55,791	1 Buroh Lane	18.7	100.0%
899,005	803,402		181.0	99.1%

LOGISTICS PROPERTIES

AUSTRALIA

BRISBANE, QUEENSLAND



98 62 Sandstone Place



99 92 Sandstone Place



100 95 Gilmore Road



101 77 Logistics Place



102 99 Radius Drive

MELBOURNE, VICTORIA



103 1 - 7 Wayne Goss Drive



104 Cargo Business Park



105 500 Green Road



106 676 - 698 Kororoit Creek Road



107 700 - 718 Kororoit Creek Road



108 2 - 16 Aylesbury Drive



109 9 Andretti Court



110 14 - 28 Ordish Road



111 31 Permas Way



112 35 - 61 South Park Drive

PERTH, WESTERN AUSTRALIA



113 81 - 89 Drake Boulevard



114 162 Australis Drive



115 52 Fox Drive



116 169 - 177 Australis Drive



117 35 Baile Road

SYDNEY, NEW SOUTH WALES



118 484 - 490 Great Western Highway



119 494 - 500 Great Western Highway



120 1 Distribution Place



121 1 - 15 Kellert Close



122 1A & 1B Raffles Glade



123 5 Eucalyptus Place



124 7 Grevillea Street



125 16 Kangaroo Avenue



126 94 Lenore Drive

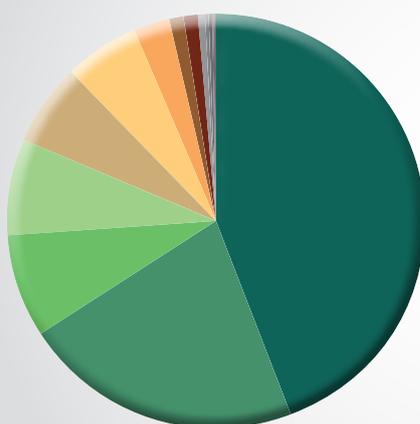


127 6 - 20 Clunies Ross Road



128 7 Kiara Crescent

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023
BY GROSS RENTAL INCOME



Industry	%
Logistics & Supply Chain Management	44.4%
Distributors & Trading Company	21.6%
Food	7.9%
Textile & Garments	7.6%
Retail	6.3%
Biomedical Sciences	5.9%
Engineering	2.9%
Government	1.1%
Professional Services	1.1%
Electronics	0.4%
Information & Communications Technology	0.3%
Energy/Utilities	0.2%
Agriculture	0.1%
Education	0.1%
Real Estate	0.1%

Logistics Properties (Australia)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	9	22	31
No. of Customers	32	21	53
GFA (sq m)	213,473	522,161	735,634
Gross Revenue (S\$ million)	27.5	64.6	92.1
Book Value/Valuation as at 31 December 2023 (S\$ million)	529.9	1,144.7	1,674.5
Capitalisation Rate as at 31 December 2023 (%)		5.6	
Weighted Average Lease to Expiry (in Years)		3.0	

LOGISTICS PROPERTIES

AUSTRALIA

Property	Acquisition/ Completion Date	Purchase Price**/ Development Cost (S\$ million)	Valuation as at 31 December 2023 ^{^^} (S\$ million)	
Brisbane, Queensland				
98	62 Sandstone Place (held for sale)	23 Oct 15	22.8	14.3
99	92 Sandstone Place (held for sale)	23 Oct 15	28.6	23.7
100	95 Gilmore Road ^{##}	23 Oct 15	76.8	83.0
101	77 Logistics Place (held for sale)	18 Nov 15	28.4	24.4
102	99 Radius Drive	18 Nov 15	29.0	30.3
103	1-7 Wayne Goss Drive ^{**}	07 Sep 18	30.8	35.6
104	Cargo Business Park ^{###}	17 Sep 18	33.9	28.1
105	500 Green Road	11 Feb 22	69.1	76.0
Total (Logistics Properties, Brisbane)			319.4	315.4
Melbourne, Victoria				
106	676-698 Kororoit Creek Road ^{##}	23 Oct 15	52.3	79.4
107	700-718 Kororoit Creek Road	23 Oct 15	34.8	49.6
108	2-16 Aylesbury Drive	18 Nov 15	21.3	31.1
109	9 Andretti Court	18 Nov 15	26.6	46.5
110	14-28 Ordish Road	18 Nov 15	53.2	58.6
111	31 Permas Way ^{##}	18 Nov 15	48.2	71.3
112	35-61 South Park Drive	18 Nov 15	39.1	58.6
113	81-89 Drake Boulevard	18 Nov 15	17.1	25.7
114	162 Australis Drive	18 Nov 15	25.0	43.8
115	52 Fox Drive ^{###}	03 Apr 17	26.5	37.0
116	169-177 Australis Drive	04 Jun 18	34.5	58.6
Total (Logistics Properties, Melbourne)			378.6	560.2
Perth, Western Australia				
117	35 Baile Road ^{##}	23 Oct 15	36.6	41.0
Total (Logistics Properties, Perth)			36.6	41.0
Sydney, New South Wales				
118	484-490 Great Western Highway	23 Oct 15	19.9	33.4
119	494-500 Great Western Highway	23 Oct 15	33.4	68.1
120	1 Distribution Place	18 Nov 15	28.6	44.2
121	1-15 Kellet Close ^{##}	18 Nov 15	44.7	70.4
122	1A & 1B Raffles Glade	18 Nov 15	42.9	63.6
123	5 Eucalyptus Place ^{##}	18 Nov 15	21.8	37.0
124	7 Grevillea Street	18 Nov 15	104.8	159.7
125	16 Kangaroo Avenue	18 Nov 15	33.1	64.1
126	94 Lenore Drive	18 Nov 15	42.0	65.0
127	6-20 Clunies Ross Street	22 Feb 16	76.6	114.1
128	7 Kiora Crescent	24 Feb 22	21.1	38.3
Total (Logistics Properties, Sydney)			468.9	757.9
Total (Logistics Properties, Australia)			1,203.5	1,674.5

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes rental guarantee provided by the vendor.

^ Purchase Price includes outstanding incentives reimbursed by the vendor, except for 1 - 7 Wayne Goss Drive.

^^ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

+ Includes gross rental income, car park income and other income.

Based on exchange rate of A\$1.0000: S\$0.9022 as at 31 December 2023.

As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2022 due to changing market conditions.

GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺ for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
9,260	9,260	62 Sandstone Place, Parkinson	1.2	100.0%
13,738	13,738	92 Sandstone Place, Parkinson	1.6	100.0%
41,318	41,318	95 Gilmore Road, Berrinba	6.5	100.0%
13,886	13,886	77 Logistics Place, Larapinta	1.9	100.0%
14,592	14,592	99 Radius Drive, Larapinta	1.7	100.0%
17,907	17,907	1 - 7 Wayne Goss Drive, Berrinba	2.1	100.0%
8,121	8,121	56 Lavarack Avenue, Eagle Farm	2.0	73.8%
38,711	38,711	500 Green Road, Crestmead	3.9	100.0%
157,533	157,533		20.9	98.6%
44,036	44,036	676-698 Kororoit Creek Road, Altona North	4.6	100.0%
28,020	28,020	700-718 Kororoit Creek Road, Altona North	2.4	100.0%
17,513	17,513	2-16 Aylesbury Drive, Altona	1.5	100.0%
24,140	24,140	9 Andretti Court, Truganina	2.2	100.0%
28,189	28,189	14-28 Ordish Road, Dandenong South	4.1	100.0%
44,540	44,540	31 Permas Way, Truganina	3.4	100.0%
32,167	32,167	35-61 South Park Drive, Dandenong South	3.0	100.0%
14,099	14,099	81-89 Drake Boulevard, Altona	1.1	100.0%
23,252	23,252	162 Australis Drive, Derrimut	2.2	100.0%
18,041	18,041	52 Fox Drive, Dandenong South	1.9	100.0%
31,035	31,035	169 - 177 Australis Drive, Derrimut	2.4	100.0%
305,032	305,032		28.7	100.0%
20,895	20,895	35 Baile Road, Canning Vale	3.4	100.0%
20,895	20,895		3.4	100.0%
13,304	13,304	484 - 490 Great Western Highway, Arndell Park	1.8	100.0%
25,256	25,256	494 - 500 Great Western Highway, Arndell Park	3.0	100.0%
13,513	13,513	1 Distribution Place, Seven Hills	1.9	100.0%
23,205	23,205	1 - 15 Kellet Close, Erskine Park	3.2	100.0%
21,703	21,703	1A & 1B Raffles Glade, Eastern Creek	3.4	100.0%
10,732	10,732	5 Eucalyptus Place, Eastern Creek	2.2	100.0%
51,709	51,709	7 Grevillea Street, Eastern Creek	8.9	100.0%
19,918	19,918	16 Kangaroo Avenue, Eastern Creek	3.1	100.0%
21,143	21,143	94 Lenore Drive, Erskine Park	2.9	100.0%
38,579	38,579	6 - 20 Clunies Ross Street, Pemulway	6.9	100.0%
13,114	13,114	7 Kiora Crescent, Yennora	1.7	100.0%
252,174	252,174		39.1	100.0%
735,634	735,634		92.1	99.7%

BUSINESS SPACE PROPERTIES

AUSTRALIA

BRISBANE,
QUEENSLAND



129 100 Wickham Street

MELBOURNE,
VICTORIA



130 108 Wickham Street



131 254 Wellington Road

SYDNEY,
NEW SOUTH WALES



132 197 - 201 Coward Street

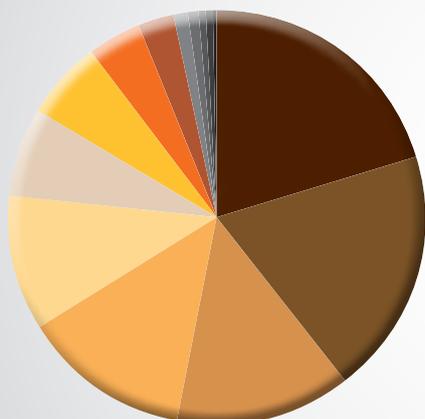


133 1 - 5 Thomas Holt Drive



134 MQX4

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023 BY GROSS RENTAL INCOME



Industry	%
Government	20.3%
Professional Services	19.2%
Distributors & Trading Company	13.6%
Media	13.2%
Engineering	10.6%
Information & Communications Technology	6.9%
Logistics & Supply Chain Management	6.1%
IO/NGOs/NPOs ⁽ⁱ⁾	4.0%
Biomedical Sciences	3.0%
Food	1.1%
Real Estate	0.8%
Education	0.6%
Financial Services	0.5%
Retail	0.1%

(i) International organisations/non-governmental organisations/non-profit organisations

Business Space Properties (Australia)	Multi-tenant Buildings	Total
No. of Properties	6	6
No. of Customers	65	65
GFA (sq m)	123,738	123,738
Gross Revenue (S\$ million)	52.8	52.8
Book Value/Valuation as at 31 December 2023 (S\$ million)	689.5	689.5
Capitalisation Rate as at 31 December 2023 (%)		6.7
Weighted Average Lease to Expiry (in Years)		2.9

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation as at 31 December 2023 (S\$ million) ^{^^} #	GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺ for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023	
Brisbane, Queensland									
129	100 Wickham Street ^{##} 🌱	25 Sep 17	90.3	52.3	12,968	12,968	100 Wickham Street, Fortitude Valley	7.3	92.6%
130	108 Wickham Street ^{##} 🌱	22 Dec 17	109.0 [^]	61.6	11,839	11,839	108 Wickham Street, Fortitude Valley	7.3	99.1%
Total (Business Space Properties, Brisbane)			199.3	113.9	24,807	24,807		14.6	95.7%
Melbourne, Victoria									
131	254 Wellington Road ^{##} 🌱	11 Sep 20	95.2	78.5	17,818	17,818	254 Wellington Road, Mulgrave	6.3	77.8%
Total (Business Space Properties, Melbourne)			95.2	78.5	17,818	17,818		6.3	77.8%
Sydney, New South Wales									
132	197-201 Coward Street ^{##} 🌱	09 Sep 16	145.6	154.3	22,563	22,563	197-201 Coward Street, Mascot	11.9	92.3%
133	1-5 Thomas Holt Drive ^{##} 🌱	13 Jan 21	284.0 ^{**}	200.3	39,101	39,101	1- 5 Thomas Holt Drive, Macquarie Park	17.9	95.1%
134	MQX4	17 Oct 23	161.0	142.5	19,449	19,449	1 Giffnock Avenue, Macquarie Park	2.1	100.0%
Total (Business Space Properties, Sydney)			590.6	497.1	81,113	81,113		31.8	95.5%
Total (Business Space Properties, Australia)			885.1	689.5	123,738	123,738		52.8	93.0%
Notes:									
* Purchase Price excludes transaction cost associated with the purchase of the property.									
** Includes a two-year rental guarantee provided by the Vendor for vacant space.									
^ Purchase Price includes outstanding incentives reimbursed by the vendor.									
^^ The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.									
# Based on exchange rate of A\$1.0000: S\$0.9022 as at 31 December 2023.									
## As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding A\$ values as at 31 December 2022 due to changing market conditions.									
+ Includes gross rental income, car park income and other income.									
🌱 Properties with minimum 3.0 Stars NABERS Energy Rating or 5-Star Green Star Rating. For more details, please refer to https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html									

BUSINESS SPACE AND LIFE SCIENCES PROPERTIES

UNITED STATES

→ PORTLAND, OREGON



135 8300 Creekside



136 8305 Creekside



137 8405 Nimbus



138 8500 Creekside



139 8700 - 8770
Nimbus



140 9205 Gemini



141 9405 Gemini



142 Creekside 5



143 Creekside 6



144 Greenbrier
Court



145 Parkside



146 Ridgeview



147 The Atrium



148 The Commons



149 Waterside

→ RALEIGH, NORTH CAROLINA



150 5200 East
& West
Paramount
Parkway



151 Perimeter One



152 Perimeter Two



153 Perimeter
Three



154 Perimeter Four

SAN DIEGO, CALIFORNIA



155 10020 Pacific Mesa Boulevard



156 15051 Avenue of Science



157 15073 Avenue of Science



158 15231, 15253 & 15333 Avenue of Science



159 15378 Avenue of Science

SAN FRANCISCO, CALIFORNIA

SAN DIEGO, CALIFORNIA



160 15435 & 15445 Innovation Drive



161 5005 & 5010 Wateridge



162 510 Townsend Street

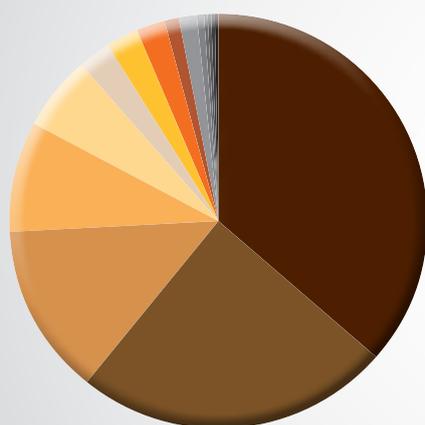


163 505 Brannan Street



164 6055 Lusk Boulevard

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023
BY GROSS RENTAL INCOME



Industry	%
Information & Communications Technology	36.4%
Biomedical Sciences	24.5%
Media	13.4%
Engineering	8.7%
Financial Services	5.8%
Electronics	2.5%
Energy/Utilities	2.4%
Professional Services	2.2%
Government	1.3%
Real Estate	1.3%
Textile & Garments	0.6%
Distributors & Trading Company	0.3%
Education	0.3%
Food	0.2%
Chemical	0.1%

Business Space Properties (United States)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	20	10	30
No. of Customers	114	9	123
GFA (sq m)	245,579	113,321	358,900
Gross Revenue (S\$ million)	80.0	83.6	163.6
Book Value/Valuation as at 31 December 2023 (S\$ million)	697.2	1,019.6	1,716.8
Capitalisation Rate as at 31 December 2023 (%)		7.2	
Weighted Average Lease to Expiry (in Years)		4.6	

BUSINESS SPACE AND LIFE SCIENCES PROPERTIES

UNITED STATES

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (\$ million)	Valuation as at 31 December 2023# (\$ million)	
Business Space Properties				
Portland, Oregon				
135	8300 Creekside##	11 Dec 19	14.3	12.6
136	8305 Creekside##	11 Dec 19	5.0	3.8
137	8405 Nimbus##	11 Dec 19	18.0	12.7
138	8500 Creekside##	11 Dec 19	20.9	19.2
139	8700-8770 Nimbus	11 Dec 19	7.8	9.2
140	9205 Gemini##	11 Dec 19	10.2	8.2
141	9405 Gemini##	11 Dec 19	15.7	11.2
142	Creekside 5##	11 Dec 19	13.2	8.2
143	Creekside 6##	11 Dec 19	22.5	13.6
144	Greenbrier Court##	11 Dec 19	21.2	19.9
145	Parkside##	11 Dec 19	32.2	20.9
146	Ridgeview##	11 Dec 19	20.2	16.6
147	The Atrium##	11 Dec 19	41.3	24.2
148	The Commons##	11 Dec 19	16.4	15.1
149	Waterside##	11 Dec 19	29.5	24.4
Total (Business Space Properties, Portland)			288.4	219.9
Raleigh, North Carolina				
150	5200 East & West Paramount Parkway##	11 Dec 19	105.8	75.4
151	Perimeter One##	11 Dec 19	76.8	59.3
152	Perimeter Two##	11 Dec 19	76.0	54.7
153	Perimeter Three##	11 Dec 19	82.8	70.0
154	Perimeter Four##	11 Dec 19	70.3	41.6
Total (Business Space Properties, Raleigh)			411.7	300.9
San Diego, California				
155	10020 Pacific Mesa Boulevard##	11 Dec 19	169.2	182.3
156	15051 Avenue of Science	11 Dec 19	35.5	36.9
157	15073 Avenue of Science	11 Dec 19	26.3	24.4
158	15231, 15253 & 15333 Avenue of Science##	11 Dec 19	92.0	72.1
159	15378 Avenue of Science	11 Dec 19	35.1	29.8
160	15435 & 15445 Innovation Drive##	11 Dec 19	57.2	42.5
161	5005 & 5010 Wateridge##	11 Dec 19	119.0	94.9
Total (Business Space, San Diego)			534.3	483.0
San Francisco, California				
162	510 Townsend Street##	21 Nov 20	498.6	361.9
163	505 Brannan Street##	21 Nov 20	269.4	205.3
Total (Business Space, San Francisco)			768.0	567.2
Total (Business Space Properties, United States)			2,002.4	1,571.0
Life Sciences Properties				
San Diego, California				
164	6055 Lusk Boulevard	11 Dec 19	47.3	145.8
Total (Life Sciences Properties)			47.3	145.8
Total (Business Space & Life Sciences Properties, United States)			2,049.7	1,716.8
Notes:				
* Purchase Price excludes transaction cost associated with the purchase of the property.				
# The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3504 as at 31 December 2023.				
## As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2022 due to changing market conditions and/or shorter unexpired lease term.				
+ Includes gross rental income, car park income and other income.				
✓ Properties with LEED certifications. For more details, please refer to www.ascendas-reit.com/en/sustainability/green-buildings.html				

GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺ for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
5,030	5,030	8300 SW Creekside Place, Beaverton	1.7	93.9%
1,837	1,837	8305 SW Creekside Place, Beaverton	0.5	70.0%
4,997	4,997	8405 SW Nimbus Avenue, Beaverton	1.7	100.0%
6,085	6,085	8500 SW Creekside Place, Beaverton	1.9	100.0%
3,340	3,340	8700 - 8770 SW Nimbus Avenue, Beaverton	1.0	95.7%
3,805	3,805	9205 SW Gemini Drive, Beaverton	0.8	53.7%
4,382	4,382	9405 SW Gemini Drive, Beaverton	1.4	100.0%
5,822	4,463	8705 SW Nimbus Avenue, Beaverton	1.2	61.4%
7,092	6,916	8905 SW Nimbus Avenue, Beaverton	2.0	63.2%
7,190	7,190	14600 - 14700 NW Greenbrier Parkway, Beaverton	1.7	100.0%
14,767	14,767	15350 - 15400 NW Greenbrier Parkway, Beaverton	2.6	20.1%
8,708	8,707	15201 NW Greenbrier Parkway, Beaverton	1.8	65.0%
16,037	15,886	15220 NW Greenbrier Parkway, Beaverton	2.5	47.0%
6,479	6,479	15455 NW Greenbrier Parkway, Beaverton	2.1	77.7%
11,752	11,752	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	3.1	81.5%
107,323	105,636		26.1	67.9%
30,555	29,478	5200 East & West Paramount Parkway, Morrisville	9.4	88.3%
19,356	18,865	3005 Carrington Mill Boulevard, Morrisville	10.2	88.8%
19,940	19,220	3020 Carrington Mill Boulevard, Morrisville	6.6	79.5%
23,959	22,863	3015 Carrington Mill Boulevard, Morrisville	7.8	78.3%
18,569	16,918	3025 Carrington Mill Boulevard, Morrisville	2.7	32.7%
112,378	107,344		36.8	75.9%
29,543	29,543	10020 Pacific Mesa Boulevard, San Diego	15.3	100.0%
6,500	6,500	15051 Avenue of Science, San Diego	3.6	100.0%
4,497	4,497	15073 Avenue of Science, San Diego	2.3	100.0%
16,553	16,553	15231, 15253 & 15333 Avenue of Science, San Diego	5.4	69.3%
6,391	6,391	15378 Avenue of Science, San Diego	2.9	100.0%
9,536	9,480	15435 & 15445 Innovation Drive, San Diego	5.6	93.1%
16,051	16,051	5005 & 5010 Wateridge Vista Drive, San Diego	10.0	100.0%
89,071	89,016		45.1	94.1%
27,437	27,437	510 Townsend Street, San Francisco	35.7	100.0%
13,935	13,935	505 Brannan Street, San Francisco	19.2	100.0%
41,372	41,372		54.9	100.0%
350,145	343,369		162.8	81.4%
8,754	8,754	6055 Lusk Boulevard, San Diego	0.8	100.0%
8,754	8,754		0.8	100.0%
358,900	352,123		163.6	81.4%

LOGISTICS PROPERTIES

UNITED STATES

KANSAS CITY, KANSAS/MISSOURI



165 Airworld 1



166 Airworld 2



167 Continental Can



168 Crossroads Distribution Center



169 Lackman Business Center 1-3



170 Lackman Business Center 4



171 Levee



172 North Topping



173 Quebec



174 Saline

CHICAGO, ILLINOIS



175 Warren



176 540-570 Congress Circle South



177 490 Windy Point Drive



178 472-482 Thomas Drive



179 13144 South Pulaski Road



180 3950 Sussex Avenue

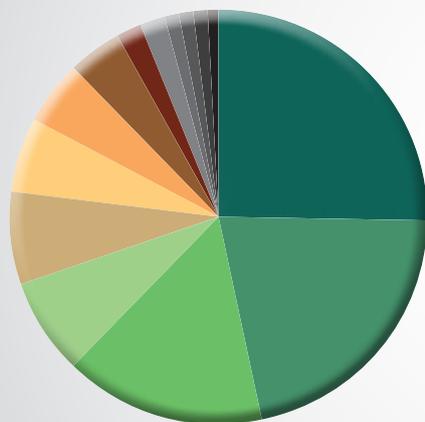


181 2500 South 25th Avenue



182 501 South Steward Road

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023 BY GROSS RENTAL INCOME



Industry	%
Logistics & Supply Chain Management	25.5%
Engineering	21.4%
Distributors & Trading Company	15.5%
Natural Resources	7.5%
Food	7.3%
Biomedical Sciences	5.6%
Energy/Utilities	5.2%
Government	4.0%
Electronics	2.0%
Professional Services	1.9%
Construction	1.2%
Textile & Garments	1.2%
Information & Communications Technology	0.9%
Retail	0.8%

Logistics Properties (United States)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	10	8	18
No. of Customers	34	8	42
GFA (sq m)	239,903	93,349	333,252
Gross Revenue (S\$ million)	21.2	9.6	30.8
Book Value/Valuation as at 31 December 2023 (S\$ million)	234.7	102.6	337.3
Capitalisation Rate as at 31 December 2023 (%)		6.5	
Weighted Average Lease to Expiry (in Years)		3.2	

LOGISTICS PROPERTIES

UNITED STATES

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation as at 31 December 2023# (S\$ million)	
Kansas City, Kansas/Missouri				
165	Airworld 1##	05 Nov 21	16.2	16.7
166	Airworld 2##	05 Nov 21	16.3	14.0
167	Continental Car##	05 Nov 21	17.7	16.3
168	Crossroads Distribution Center##	05 Nov 21	18.7	18.0
169	Lackman Business Center 1- 3##	05 Nov 21	40.4	38.1
170	Lackman Business center 4##	05 Nov 21	8.8	7.6
171	Levee##	05 Nov 21	20.6	19.4
172	North Topping	05 Nov 21	10.4	11.2
173	Quebec##	05 Nov 21	26.2	24.6
174	Saline##	05 Nov 21	10.2	10.3
175	Warren##	05 Nov 21	22.3	20.8
Total (Logistics Properties, Kansas City)			207.8	197.0
Chicago, Illinois				
176	540-570 Congress Circle South##	10 Jun 22	16.3	14.3
177	490 Windy Point Drive	10 Jun 22	6.2	6.5
178	472-482 Thomas Drive##	10 Jun 22	15.4	16.2
179	13144 South Pulaski Road##	10 Jun 22	25.9	32.3
180	3950 Sussex Avenue##	10 Jun 22	6.6	6.5
181	2500 South 25th Avenue##	10 Jun 22	14.9	14.6
182	501 South Steward Road	10 Jun 22	47.8	50.0
Total (Logistics Properties, Chicago)			133.2	140.3
Total (Logistics Properties, United States)			341.0	337.3

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

The valuation for these properties were based on Capitalisation Approach and Discounted Cash Flow Analysis. Based on exchange rate of US\$1.0000: S\$1.3504 as at 31 December 2023.

As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding US\$ values as at 31 December 2022 due to changing market conditions and/or shorter unexpired lease term.

+ Includes gross rental income, car park income and other income.

GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺ for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
18,580	18,580	10707 - 10715 Airworld Drive	1.6	100.0%
13,961	13,961	10717 Airworld Drive	1.4	100.0%
15,946	15,946	11725 West 85th Street	1.6	100.0%
16,259	16,259	11350 Strang Line Road	1.7	100.0%
32,337	32,337	15300 - 15610 West 101st Terrace	3.7	100.0%
6,800	6,800	15555 - 15607 West 100th Terrace	0.8	100.0%
22,125	22,125	1746 Levee Road	1.6	100.0%
11,066	11,066	1501 - 1599 North Topping Avenue	0.9	100.0%
28,935	28,935	1253 - 1333 Quebec Street	2.1	100.0%
11,073	11,073	1234 - 1250 Saline Street	0.9	100.0%
23,826	23,826	1902 - 1930 Warren Street	1.5	100.0%
200,908	200,908		17.8	100.0%
9,385	9,385	540-570 Congress Circle South, Roselle	1.0	100.0%
4,116	4,116	490 Windy Point Drive, Glendale Heights	0.5	100.0%
10,966	10,966	472 Thomas Drive, Bensenville	1.3	100.0%
34,398	34,398	13144 South Pulaski Road, Alsip	3.9	100.0%
4,020	4,020	3950 Sussex Avenue, Aurora	0.5	100.0%
15,615	15,615	2500 South 25th Avenue, Broadview	1.3	100.0%
53,844	53,844	501 South Steward Road, Rochelle	4.4	100.0%
132,344	132,344		13.0	100.0%
333,252	333,252		30.8	100.0%

LOGISTICS PROPERTIES

UNITED KINGDOM/EUROPE

EAST ENGLAND, UNITED KINGDOM



183 Market Garden Road

EAST MIDLANDS, UNITED KINGDOM



184 Common Road



185 Units 1 - 5, Export Drive

NORTH WEST ENGLAND, UNITED KINGDOM



186 Astmoor Road



187 Transpennine 200

SOUTH EAST ENGLAND, UNITED KINGDOM



188 Leacroft Road



189 Hawleys Lane



190 8 Leacroft Road



191 Howard House



192 Units 1-2, Tower Lane

WEST MIDLANDS, UNITED KINGDOM



193 Lodge Road



194 Eastern Avenue



195 Vernon Road



196 1 Sun Street



197 The Triangle



198 Unit 103, Stonebridge Cross Business Park



199 Unit 302, Stonebridge Cross Business Park



200 Unit 401, Stonebridge Cross Business Park



201 Unit 402, Stonebridge Cross Business Park



202 Unit 404, Stonebridge Cross Business Park



203 Unit 1, Wellesbourne Distribution Park



204 Unit 2, Wellesbourne Distribution Park



205 Unit 3, Wellesbourne Distribution Park



206 Unit 4, Wellesbourne Distribution Park



207 Unit 5, Wellesbourne Distribution Park



208 Unit 8, Wellesbourne Distribution Park



209 Unit 13, Wellesbourne Distribution Park



210 Unit 14, Wellesbourne Distribution Park



211 Unit 16, Wellesbourne Distribution Park



212 Unit 17, Wellesbourne Distribution Park

→ YORKSHIRE AND THE HUMBER, UNITED KINGDOM



213 Unit 18, Wellesbourne Distribution Park



214 Unit 19, Wellesbourne Distribution Park



215 Unit 20, Wellesbourne Distribution Park



216 Unit 21, Wellesbourne Distribution Park



217 12 Park Farm Road



218 Units 1a, 1b, 2 & 3, Upwell Street



219 Unit 3, Brookfields Way



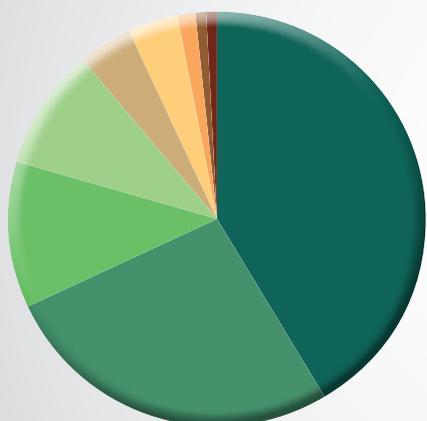
220 Lowfields Way

LOGISTICS PROPERTIES

UNITED KINGDOM/EUROPE

CUSTOMERS' INDUSTRY MIX AS AT 31 DECEMBER 2023

BY GROSS RENTAL INCOME



Industry	%
Logistics & Supply Chain Management	41.6%
Engineering	26.6%
Distributors & Trading Company	11.4%
Retail	9.4%
Electronics	4.1%
e-Commerce	3.9%
Food	1.6%
Hospitality & Leisure	0.7%
IO/NGOs/NPOs ⁽ⁱ⁾	0.7%

(i) International organisations/non-governmental organisations/non-profit organisations

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation as at 31 December 2023 ^{^#} (S\$ million)
East England			
183	Market Garden Road ^{##}	16 Aug 18	37.5
Total (Logistics Properties, East England)			37.5
East Midlands			
184	Common Road ^{##}	16 Aug 18	54.4
185	Units 1-5, Export Drive ^{##}	16 Aug 18	3.0
Total (Logistics Properties, East Midlands)			57.4
North West England			
186	Astmoor Road ^{##}	16 Aug 18	52.4
187	Transpennine 200 ^{##}	16 Aug 18	15.3
188	Leacroft Road ^{##}	04 Oct 18	12.5
189	Hawleys Lane ^{##}	04 Oct 18	43.5
190	8 Leacroft Road ^{##}	04 Oct 18	9.5
Total (Logistics Properties, North West England)			133.2
South East England			
191	Howard House ^{##}	16 Aug 18	56.7
192	Units 1-2, Tower Lane	16 Aug 18	20.0
193	Lodge Road ^{^##}	04 Oct 18	21.0
Total (Logistics Properties, South East England)			97.7
West Midlands			
194	Eastern Avenue	16 Aug 18	26.4
195	Vernon Road ^{##}	16 Aug 18	31.0
196	1 Sun Street [^]	04 Oct 18	39.1
197	The Triangle	04 Oct 18	48.1
198	Unit 103, Stonebridge Cross Business Park	04 Oct 18	2.2
199	Unit 302, Stonebridge Cross Business Park ^{##}	04 Oct 18	35.7
200	Unit 401, Stonebridge Cross Business Park ^{##}	04 Oct 18	11.0

Logistics Properties (United Kingdom)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	1	37	38
No. of Customers	2	31	33
GFA (sq m)	7,803	500,622	508,425
Gross Revenue (S\$ million)	1.3	47.5	48.8
Book Value/Valuation as at 31 December 2023 (S\$ million)	23.7	752.3	776.0
Capitalisation Rate as at 31 December 2023 (%)		6.5	
Weighted Average Lease to Expiry (in Years)		7.8	

GFA (sq m)	NLA (sq m)	Address	Gross Revenue* for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023
13,016	13,016	Market Garden Road, Stratton Business Park, Biggleswade	1.7	100.0%
13,016	13,016		1.7	100.0%
47,298	47,298	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	2.5	100.0%
2,785	2,785	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	0.2	100.0%
50,083	50,083		2.7	100.0%
45,043	45,043	Astmoor Road, Astmoor Industrial Estate, Runcorn	4.1	100.0%
7,880	7,880	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	0.9	100.0%
8,388	8,388	Leacroft Road, Birchwood, Warrington	0.8	100.0%
35,104	35,104	Hawleys Lane, Warrington	3.6	100.0%
8,432	8,432	8 Leacroft Road, Birchwood, Warrington	0.6	100.0%
104,847	104,847		9.9	100.0%
20,611	20,611	Howard House, Howard Way, Interchange Park, Newport Pagnell	2.3	100.0%
7,803	7,601	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	1.3	100.0%
12,025	12,025	Lodge Road, Staplehurst, Kent	1.4	100.0%
40,439	40,237		5.1	100.0%
15,994	15,994	Eastern Avenue, Derby Road, Burton-on-Trent	1.7	100.0%
25,701	25,701	Vernon Road, Stoke-on-Trent	1.9	100.0%
24,929	24,929	1 Sun Street, Wolverhampton	2.2	100.0%
28,917	26,074	The Triangle, North View, Walsgrave, Coventry	2.6	100.0%
1,233	1,233	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.1	100.0%
21,499	21,499	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	2.1	100.0%
6,265	6,265	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.6	100.0%

LOGISTICS PROPERTIES

UNITED KINGDOM/EUROPE

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation as at 31 December 2023 ^{^^#} (S\$ million)
201 Unit 402, Stonebridge Cross Business Park ^{##}	04 Oct 18	8.0	8.1
202 Unit 404, Stonebridge Cross Business Park ^{##}	04 Oct 18	8.4	10.1
203 Unit 1, Wellesbourne Distribution Park	04 Oct 18	43.8	41.1
204 Unit 2, Wellesbourne Distribution Park ^{##} ↻	04 Oct 18	29.1	25.8
205 Unit 3, Wellesbourne Distribution Park	04 Oct 18	41.9	37.7
206 Unit 4, Wellesbourne Distribution Park ^{##} ↻	04 Oct 18	10.7	10.4
207 Unit 5, Wellesbourne Distribution Park ^{***}	04 Oct 18	13.1	11.8
208 Unit 8, Wellesbourne Distribution Park ^{**}	04 Oct 18	21.4	16.9
209 Unit 13, Wellesbourne Distribution Park ^{**}	04 Oct 18	9.5	10.8
210 Unit 14, Wellesbourne Distribution Park ^{##}	04 Oct 18	14.3	12.6
211 Unit 16, Wellesbourne Distribution Park ^{##}	04 Oct 18	3.0	3.7
212 Unit 17, Wellesbourne Distribution Park ^{##}	04 Oct 18	2.2	2.4
213 Unit 18, Wellesbourne Distribution Park ^{**}	04 Oct 18	1.8	2.0
214 Unit 19, Wellesbourne Distribution Park	04 Oct 18	2.1	2.3
215 Unit 20, Wellesbourne Distribution Park	04 Oct 18	4.2	4.9
216 Unit 21, Wellesbourne Distribution Park ^{##}	04 Oct 18	5.3	6.0
Total (Logistics Properties, West Midlands)		412.3	393.1
Yorkshire and the Humber			
217 12 Park Farm Road ^{##}	16 Aug 18	19.8	18.0
218 Units 1a, 1b, 2 & 3, Upwell Street ^{##} ↻	16 Aug 18	34.2	33.0
219 Unit 3, Brookfields Way ^{**}	16 Aug 18	22.5	25.5
220 Lowfields Way	04 Oct 18	17.8	16.8
Total (Logistics Properties, Yorkshire and the Humber)		94.3	93.3
Total (Logistics Properties, United Kingdom)		832.4	776.0

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

** Purchase Price includes rental guarantee provided by the vendor.

^ Purchase Price includes outstanding incentives reimbursed by the vendor.

^^ The valuation for these properties were based on Capitalisation Approach. Valuation amount excludes rental guarantee and/or outstanding incentives (if any) reimbursed by the vendor.

Based on exchange rate of £1.0000: S\$1.6767 as at 31 December 2023.

As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding £ values as at 31 December 2022 due to changing market conditions and/or shorter unexpired lease term.

+ Includes gross rental income, car park income and other income.

↻ Properties with BREEAM rating. For more details, please refer to <https://www.capitaland-ascendasreit.com/en/sustainability/green-buildings.html>

GFA (sq m)	NLA (sq m)	Address	Gross Revenue ⁺ for FY2023 (\$ million)	Occupancy Rate as at 31 December 2023
5,037	5,037	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
5,045	5,045	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	0.5	100.0%
21,243	21,243	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	2.3	100.0%
12,282	12,282	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.8	100.0%
19,552	19,552	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	2.1	100.0%
4,774	4,774	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.5	100.0%
6,146	6,146	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.8	100.0%
8,759	8,759	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.1	100.0%
5,618	5,618	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.7	100.0%
9,887	9,887	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	1.2	100.0%
1,598	1,598	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.2	100.0%
971	971	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
891	891	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
891	891	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.1	100.0%
2,335	2,335	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.3	100.0%
3,064	3,064	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	0.4	100.0%
232,631	229,788		24.0	100.0%
23,454	23,454	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	1.3	100.0%
14,065	14,065	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	1.8	100.0%
18,341	18,341	Unit 3, Brookfields Way, Rotherham	1.2	100.0%
11,549	11,549	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	1.0	100.0%
67,409	67,409		5.4	100.0%
508,425	505,381		48.8	100.0%

DATA CENTRES

UNITED KINGDOM/EUROPE

→ AMSTERDAM, THE NETHERLANDS



221 Cateringweg



222 Gyroscopweg



223 Paul van Vlissingenstraat

→ GENEVA, SWITZERLAND



224 Chemin de L'Epinglier

→ LONDON, UNITED KINGDOM



225 Welwyn Garden City

→ MANCHESTER, UNITED KINGDOM



226 Cressex Business Park



227 Croydon



228 The Chess Building



229 Reynolds House

→ PARIS, FRANCE



230 Montigny-le-Bretonneux



231 Bièvres



232 Saclay

Data Centres (UK/Europe)	Multi-tenant Buildings	Single-tenant Buildings	Total
No. of Properties	5	7	12
No. of Customers	12	5	17
GFA (sq m)	44,449	46,831	91,280
Gross Revenue (S\$ million)	76.2	31.8	108.0
Book Value/Valuation as at 31 December 2023 (S\$ million)	532.8	435.8	968.6
Capitalisation Rate as at 31 December 2023 (%)		7.4	
Weighted Average Lease to Expiry (in Years)		4.4	

Note: As at 31 December 2023, all the customers of the Data Centre portfolio in UK/Europe were classified under the Data Centres industry category.

Property	Acquisition/ Completion Date	Purchase Price*/ Development Cost (S\$ million)	Valuation as at 31 December 2023# (S\$ million)	GFA (sq m)	NLA (sq m)^	Address	Gross Revenue* for FY2023 (S\$ million)	Occupancy Rate as at 31 December 2023	
Amsterdam, The Netherlands									
221	Cateringweg	17 Mar 21	109.1	96.7	5,683	5,683	Cateringweg 5, Schiphol	6.8	100.0%
222	Gyroscoopweg	17 Mar 21	30.0	26.4	5,254	5,254	Gyroscoopweg 2E and 2F, Amsterdam	1.9	100.0%
223	Paul van Vlissingenstraat##	17 Mar 21	92.7	59.6	11,069	6,158^	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	9.8	75.4%
Total (Data Centres, Amsterdam, The Netherlands)			231.8	182.7	22,006	17,095		18.4	91.1%
Geneva, Switzerland									
224	Chemin de L'Épinglier	17 Mar 21	40.1	43.2	6,114	6,114	Chemin de L'Épinglier 2, Satigny	2.6	100.0%
Total (Data Centres, Geneva, Switzerland)			40.1	43.2	6,114	6,114		2.6	100.0%
London, United Kingdom									
225	Welwyn Garden City	17 Mar 21	120.5	109.8	11,400	10,541^	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	11.1	100.0%
226	Cressex Business Park##	17 Mar 21	65.3	51.8	4,921	1,953^	Cressex Business Park, 1 Coronation Road, High Wycombe	8.1	68.0%
227	Croydon##	17 Mar 21	249.4	177.4	12,868	5,133^	Unit B, Beddington Lane, Croydon	25.3	89.5%
228	The Chess Building**	17 Aug 23	209.4	220.5	10,720	6,968^	The Chess Building, Caxton Way, Watford	26.1	81.8%
Total (Data Centres, London, United Kingdom)			644.6	559.5	39,909	24,595		70.5	90.1%
Manchester, United Kingdom									
229	Reynolds House##	17 Mar 21	25.1	23.5	4,871	3,532^	Plot C1, Birley Fields, Hulme, Manchester	7.1	100.0%
Total (Data Centres, Manchester, United Kingdom)			25.1	23.5	4,871	3,532		7.1	100.0%
Paris, France									
230	Montigny-le- Bretonneux	17 Mar 21	114.0	104.7	10,406	9,714^	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	5.9	100.0%
231	Bièvres	17 Mar 21	41.7	42.8	5,838	5,573^	127 Rue de Paris, Bièvres	2.5	100.0%
232	Saclay	17 Mar 21	16.7	12.2	2,136	1,982^	Route de Bièvres & Route Nationale 306, Saclay	1.0	100.0%
Total (Data Centres, Paris, France)			172.4	159.7	18,380	17,269		9.4	100.0%
Total (Data Centres, United Kingdom/ Europe)			1,114.0	968.6	91,280	68,605		108.0	94.2%

Notes:

* Purchase Price excludes transaction cost associated with the purchase of the property.

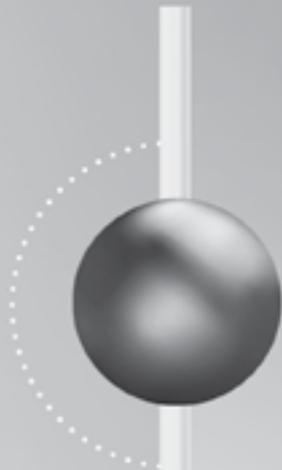
** Purchase Price includes an 18-month rental top up provided by the vendor.

The valuation for these properties were based on Capitalisation approach and Discounted Cashflow Analysis. Based on exchange rate of £1.0000: S\$1.6767 for UK properties and €1.0000: S\$1.46485 for EU properties as at 31 December 2023.

As at 31 December 2023, these properties recorded a depreciation on revaluation against their corresponding £ or € values as at 31 December 2022 due to changing market conditions and/or shorter unexpired lease term.

+ Includes gross rental income, car park income and other income.

^ Includes data hall space only.



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CORPORATE GOVERNANCE

OUR ROLE

We, as the manager of CapitalLand Ascendas REIT (CLAR) (Manager), set the strategic direction of CLAR and its subsidiaries (CLAR Group) and make recommendations to HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CLAR (Trustee), on any investment or divestment opportunities for CLAR and the enhancement of the assets of CLAR in accordance with the stated investment strategy for CLAR. The research, evaluation and analysis required for this purpose are coordinated and carried out by us as the Manager.

As the Manager, we have general powers of management over the assets of CLAR. Our primary responsibility is to manage the assets and liabilities of CLAR for the benefit of the unitholders of CLAR (Unitholders). We do this with a focus on generating rental income and enhancing asset value over time to maximise returns from the investments, and ultimately the distributions and total returns, to the Unitholders.

Our other functions and responsibilities as the Manager include but not limited to:

- (a) using our best endeavours to conduct CLAR's business in a proper and efficient manner;
- (b) preparing annual business plans for review by the directors of the Manager (Directors), including forecasts on revenue, net income, and capital expenditure, explanations on major variances to previous years' financial results, written commentaries on key issues and underlying assumptions on rental rates, operating expenses and any other relevant assumptions;
- (c) ensuring compliance with relevant laws and regulations, including the Listing Manual of Singapore Exchange Securities Trading Limited (SGX-ST) (Listing Manual), the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) (including Appendix 6 of the CIS Code (Property Funds Appendix)), the Securities and Futures Act 2001 (SFA), written directions, notices, codes and other guidelines that MAS may issue from time to time, the tax rulings issued by the Inland Revenue Authority of Singapore and relevant tax authorities on the taxation of CLAR and where relevant, its Unitholders, and the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) (AIFMR) and the European Union's Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD);
- (d) attending to all regular communications with Unitholders; and
- (e) supervising the property managers and third-party managing agents (collectively known as the Asset / Property Managers) which perform the day-to-day property management functions (including leasing, marketing, promotion, operations coordination and other property management activities) for CLAR's properties.

The Manager also considers sustainability issues (including environmental and social factors) as part of its responsibilities. CLAR's environmental sustainability and community outreach programmes are set out on pages 16 and 17 of this Annual Report (AR).

CLAR, constituted as a trust, is externally managed by the Manager. The Manager appoints experienced and well qualified personnel to run its day-to-day operations.

The Manager was appointed in accordance with the terms of the trust deed constituting CLAR dated 9 October 2002 (as amended, varied or supplemented from time to time) (Trust Deed)¹. The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

¹ A copy of the Trust Deed will be available for inspection at the registered office of the Manager during usual business hours. Prior appointment with the Manager is required. Please contact the Manager via email at clar@capitaland.com.

CORPORATE GOVERNANCE

The Manager is a wholly owned subsidiary of CapitaLand Investment Limited (CLI) which holds a significant unitholding interest in CLAR. CLI is a leading global real estate investment manager, with a vested interest in the long-term performance of CLAR. CLI's significant unitholding in CLAR demonstrates its commitment to CLAR and as a result, CLI's interest is aligned with that of the other Unitholders. The Manager's association with CLI provides the following benefits, among other things, to CLAR:

- (a) strategic pipelines of property assets through, amongst others, CLI's access to the development capabilities of and pipeline investment opportunities from CapitaLand Group's development arm;
- (b) wider and better access to banking and capital markets on favourable terms;
- (c) fund raising and treasury support; and
- (d) access to a bench of experienced management talent.

OUR CORPORATE GOVERNANCE FRAMEWORK AND CULTURE

The Manager embraces the tenets of good corporate governance, including accountability, transparency and sustainability. It is committed to enhancing long-term Unitholder value and has appropriate people, processes and structure to direct and manage the business and affairs of the Manager with a view to achieving operational excellence and delivering the CLAR Group's long-term strategic objectives. The policies and practices it has developed to meet the specific business needs of the CLAR Group provide a firm foundation for a trusted and respected business enterprise.

Our corporate governance framework as at the date of this AR is set out below:



CORPORATE GOVERNANCE

The Board of Directors (Board) sets the tone from the top and is responsible for the Manager's corporate governance standards and policies, underscoring their importance to the CLAR Group.

This corporate governance report (Report) sets out the corporate governance practices for the financial year ended 31 December 2023 (FY2023) with reference to the Code of Corporate Governance 2018 (last amended 11 January 2023) (Code).

Throughout FY2023, the Manager has complied with the principles of corporate governance laid down by the Code and also, substantially, with the provisions underlying the principles of the Code. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this Report. This Report also sets out additional policies and practices adopted by the Manager which are not provided in the Code.

CLAR has received accolades from the investment community for excellence in corporate governance and corporate governance-related efforts. In FY2023, CLAR received the Gold Award for Best Annual Report (REITs & Business Trusts) at the Singapore Corporate Awards 2023. CLAR was also ranked third in the REITs and Business Trusts category on the Singapore Governance and Transparency Index (SGTI).

As testament to our commitment to environment, social and corporate governance, CLAR scored "A" for public disclosure and achieved a 4-star rating for GRESB² Real Estate Assessment 2023.

CLAR has been included by SGX in the Fast Track Programme list. The scheme recognises listed companies with good governance standards and compliance practices, and accords prioritised clearance for selected corporate-action submissions. Please refer to Sustainability Highlights section on pages 16 to 17 of this AR for more details.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Board's Duties and Responsibilities

The Board oversees the strategic direction, performance and affairs of the Manager, in furtherance of the Manager's primary responsibility to foster the success of CLAR so as to deliver sustainable value over the long term to Unitholders. It provides overall guidance to the management team (Management), led by the Chief Executive Officer (CEO). The Board works with Management to achieve CLAR's objectives and long-term success and Management is accountable to the Board for its performance. Management is responsible for the execution of the strategy for CLAR and the day-to-day operations of CLAR's business.

The Board establishes goals for Management and monitors the achievement of these goals. It ensures that proper and effective controls are in place to assess and manage business risks and compliance with requirements under the Listing Manual, the Property Funds Appendix, as well as any other applicable guidelines prescribed by the SGX-ST, MAS or other relevant authorities, and applicable laws. It also sets the disclosure and transparency standards for CLAR and ensures that obligations to Unitholders and other stakeholders are understood and met.

The Board has adopted a set of internal controls which establishes financial approval limits for capital expenditure, investments, divestments, bank borrowings and issuance of debt instruments and this is clearly communicated to Management in writing. The Board has reserved authority to approve certain matters including:

- (a) material acquisitions, investments and divestments;
- (b) issue of new units in CLAR (Units);
- (c) income distributions and other returns to Unitholders; and
- (d) matters which involve a conflict of interest for a controlling unitholder or a Director.

Apart from matters that specifically require the Board's approval, the Board delegates authority for transactions below the Board's approval limits to Board committees (Board Committees) and Management to optimise operational efficiency.

2 GRESB (formerly known as Global Real Estate Sustainability Benchmark) is an industry-led organisation that provides actionable and transparent environmental, social and governance (ESG) data to financial markets.

CORPORATE GOVERNANCE

The Directors are fiduciaries and are collectively and individually obliged at all times to act honestly and objectively in the best interests of CLAR. Consistent with this principle, the Board is committed to ethics and integrity of action and has adopted a Board Code of Business Conduct and Ethics (Board Code) which provides that every Director is expected to, among other things, adhere to the highest standards of ethical conduct. All Directors are required to comply with the Board Code. This sets the appropriate tone at the top in respect of the desired organisational culture, and assists the Board in ensuring proper accountability within the Manager. In line with this, the Board has incorporated in the Board Code a standing policy that a Director must not allow himself or herself to get into a position where there is a conflict between his or her duty to CLAR and his or her own interests. Where a Director has a conflict (including potential conflict) of interest in a particular matter, he or she is required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director has complied with this policy, and where relevant, such compliance has been duly recorded in the minutes of meeting or written resolutions.

Furthermore, the Directors have the responsibility to act with due diligence in the discharge of their duties and ensure that they have the relevant knowledge to carry out and discharge their duties as directors, including understanding their roles as executive, non-executive, and independent directors, the business of CLAR and the environment in which CLAR operates. The Directors are also required to dedicate the necessary effort, commitment and time to their work as directors, and are expected to attend all meetings of the Board, except if unusual circumstances make attendance impractical.

Sustainability

The Manager places sustainability at the core of everything it does. It is committed to growing its business in a responsible manner, delivering long-term economic value, and contributing to the environmental and social well-being of the communities in which it has a presence. In keeping with this commitment, sustainability-related considerations are key aspects of the Board's strategic formulation.

For the purposes of the European Union's Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and the European Union's Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Directors' Development

In view of the increasingly demanding, complex and multi-dimensional role of a director, the Board recognises the importance of continual training and development for its Directors so as to equip them with the necessary knowledge and skills to discharge the duties and responsibilities of their office as Directors to the best of their abilities. The NRC ensures that the Manager has in place a training and professional development framework towards meeting the objective of having a Board which comprises individuals who are competent and possess up-to-date knowledge and skills necessary to discharge their duties and responsibilities. Directors who have no prior experience as a director of an issuer listed on the SGX-ST will be provided with training on the roles and responsibilities of a director of a listed issuer in accordance with the Listing Manual. As a first-time Director of a SGX-ST listed issuer, Ms Choo Oi Yee, who was appointed on 22 February 2023 had undergone training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. The costs of training are borne by the Manager. The induction, training and development provided to new and existing Directors are set out below.

Upon appointment, each Director is provided with a formal letter of appointment and a copy of the Director's Manual (which includes information on a broad range of matters relating to the role, duties and responsibilities of a Director). All Directors, upon appointment, also undergo an induction programme which focuses on orientating the Director to CLAR's business, operations, strategies (including sustainability strategies), organisation structure, responsibilities of the CEO and other persons having executive roles with authority and responsibility for planning, directing and controlling the activities of the Manager (key management personnel), and financial and governance practices. The induction programme may include visits to the CLAR Group's properties. Through the induction programme, the new Director also gets acquainted with members of Management which facilitates their interaction at Board meetings.

CORPORATE GOVERNANCE

Following their appointment, the Directors are provided with opportunities for continuing education in areas such as director's duties and responsibilities, laws and regulations, changes to accounting standards, industry-related matters, and sustainability matters as prescribed by the SGX-ST, so as to be updated on matters that affect or may enhance their performance as Directors or Board Committee members. The Directors may also contribute by recommending to the Board specific training and development programmes which he or she believes would benefit Directors or the Board as a whole. In FY2023, the training and professional development programmes for the Directors included seminars conducted by experts and senior business leaders on board practices and issues faced by boards and the sustainability training courses prescribed by the SGX-ST conducted by providers that represent different constituencies in the capital markets. Sharing and information sessions were also organised as part of Board meetings, where guest speakers and Management team members presented on key topics to the Board. The Directors also regularly receive reading materials on topical matters or subjects as well as updates on regulatory changes and their implications.

Board Committees

The Board has established various Board Committees to assist it in the discharge of its functions. These Board Committees are the Audit & Risk Committee (ARC), the Nominating & Remuneration Committee (NRC) and the Investment Committee (IC).

All the Board Committees have clear written terms of reference setting out their respective composition, authorities and duties, including reporting back to the Board. Each of the Board Committees operates under delegated authority from the Board with the Board retaining overall oversight. The decisions and significant matters discussed at the respective Board Committees are reported to the Board on a periodic basis. The minutes of the Board Committee meetings which record the key deliberations and decisions taken during these meetings are also circulated to all Board members for their information. The composition of the various Board Committees is set out on page 132 and the Corporate Directory section of this AR. The duties and responsibilities of the Board Committees are set out in this Report.

The Board may form other Board Committees from time to time. The composition of each Board Committee is also reviewed by the Board, through the NRC regularly, and as and when there are changes to the Board membership. Where appropriate, changes are made to the composition of the Board Committees, with a view to ensuring there is an appropriate diversity of skills and experience, and fostering active participation and contributions from Board Committee members.

Meetings of Board and Board Committees

Board and Board Committee meetings are scheduled prior to the start of each financial year in consultation with the Directors. The Constitution of the Manager (Constitution) permits the Directors to participate in Board and Board Committee meetings via audio or video conference. If a Director is unable to attend a Board or Board Committee meeting, he or she may provide his or her comments to the Chairman or the relevant Board Committee chairman ahead of the meeting and these comments are taken into consideration in the deliberations. The Board and Board Committees may also make decisions by way of written resolutions.

In addition to scheduled meetings, the Board may also hold ad-hoc meetings as required by business imperatives.

The non-executive Directors, led by the independent Chairman or other independent Director as appropriate, also meet regularly at least once a year without the presence of Management. In FY2023, the non-executive Directors met once without the presence of Management. The chairman of these meetings was the independent Chairman and he provided feedback to all members of the Board and/or Management as appropriate.

At each scheduled Board meeting, the Board is apprised of the following:

- (a) significant matters discussed at the ARC meeting which is typically scheduled before the Board meeting;
- (b) ARC's recommendation on CLAR's half-year and year-end financial results following ARC's review of the same;
- (c) decisions made by Board Committees in the period under review;
- (d) updates on the CLAR Group's business and operations in the period under review, including market developments and trends, as well as business initiatives and opportunities;

CORPORATE GOVERNANCE

- (e) financial performance, budgetary and capital management related matters in the period under review, including any material variance between any projections in budget or business plans and the actual results from business activities and operations;
- (f) any risk management issues that materially impact CLAR's operations or financial performance;
- (g) updates on key Unitholder engagements in the period under review, as well as analyst views and market feedback; and
- (h) prospective transactions which Management is exploring.

This allows the Board to develop a good understanding of the progress of the CLAR Group's business as well as the issues and challenges faced by CLAR, and promotes active engagement with Management.

The Manager adopts and practises the principle of collective decisions and therefore, no individual Director influences or dominates the decision-making process. There is mutual respect and trust among the Directors and therefore the Board benefits from a culture of frank and rigorous discussions. Such discussions conducted on a professional basis contribute to the dynamism and effectiveness of the Board. The Board composition is such that there is diversity in views and perspectives which enriches deliberations and contributes to better decision-making of the Board in the best interests of CLAR. At Board and Board Committee meetings, all the Directors actively participate in discussions, such as engaging in open and constructive debate and challenge Management on its assumptions and recommendations.

Management provides the Directors with complete, adequate and timely information prior to Board and Board Committee meetings and on an ongoing basis. This enables the Directors to make informed decisions and discharge their duties and responsibilities.

As a general rule, meeting materials are provided to the Directors at least five working days prior to Board and Board Committee meetings, to allow them to prepare for the meetings and to enable discussions to focus on any questions or issues that they may have. Agendas for Board and Board Committee meetings are prepared in consultation with the Chairman and the chairmen of the respective Board Committees. This provides assurance that there is time to cover all relevant matters during the meetings.

In line with the Manager's ongoing commitment to minimise paper wastage and reduce its carbon footprint, the Manager does not provide printed copies of Board and Board Committee meeting materials. Instead, the Directors are provided with tablet devices to enable them to access and review soft copies of the meeting materials prior to and during meetings. This initiative also enhances information security as the meeting materials are made available through a secure channel. Through the secured channel, the Directors are also able to review and approve written resolutions.

A total of six Board meetings, four ARC meetings and two NRC meetings were held in FY2023. The key deliberations and decisions taken at Board and Board Committee meetings are recorded in writing in the minutes of meeting.

A record of the Directors' attendance at Board and Board Committee meetings for FY2023 is set out on page 133 of this AR. The CEO, who is also a Director, attends all Board meetings. He also attends all Board Committee meetings on an ex officio basis. Other members of Management attend Board and Board Committee meetings as required to brief the Board and Board Committees on specific business matters.

There is active interaction between the Directors and Management during and outside Board and Board Committee meetings. The Directors have separate, independent and unfettered access to Management for any information that they may require. The Board and Management share a productive and harmonious relationship, which is critical for good governance and organisational effectiveness.

The Directors also have separate and independent access to the company secretary of the Manager (Company Secretary). The Company Secretary keeps herself or himself abreast of relevant developments. She or he has oversight of corporate secretarial administration matters and advises the Board and Management on corporate governance matters. The Company Secretary attends Board meetings and assists the Chairman in ensuring that Board procedures are followed. The Company Secretary also facilitates the induction programme for new Directors and oversees professional development administration for the Directors. The appointment and the removal of the Company Secretary is subject to the Board's approval.

CORPORATE GOVERNANCE

The Directors, whether individually or collectively as the Board, are entitled to have access to independent external professional advice where necessary, at the Manager's expense.

Principle 2: Board Composition and Guidance Board Independence

Board Independence

The Board has a strong independent element as five out of eight directors, including the Chairman, are non-executive IDs. Other than the CEO who is the only executive Director on the Board, non-executive Directors make up the rest of the Board. None of the IDs have served on the Board for nine years or longer. Profiles of the Directors, their respective Board Committee memberships and roles are set out on pages 20 to 25 of this Annual Report. Key information on the Directors is also available on the Website.

The Board, through the NRC, reviews from time to time the size and composition of the Board and Board Committees, with a view to ensuring that the size is appropriate in facilitating effective decision-making, and the composition reflects a strong independent element as well as diversity of thought and background. The review takes into account the scope and nature of the CLAR Group's operations, and the competition that the CLAR Group faces.

The Board, through the NRC, assesses annually (and as and when circumstances require) the independence of each Director in accordance with the requirements of the Listing Manual and the guidance in the Code, the Securities and Futures (Licensing and Conduct of Business) Regulations (SFR) and where relevant, the recommendations set out in the Practice Guidance accompanying the Code (Practice Guidance). A Director is considered independent if he or she is independent in conduct, character and judgement and:

- (a) has no relationship with the Manager, its related corporations, its substantial shareholders, CLAR's substantial Unitholders (being Unitholders who have interests in voting Units with 5% or more of the total votes attached to all voting Units) or the Manager's officers that could interfere, or be reasonably perceived to interfere with the exercise of his or her independent business judgement in the best interests of CLAR;
- (b) is independent from the management of the Manager and CLAR, from any business relationship with the Manager and CLAR, and from every substantial shareholder of the Manager and every substantial Unitholder of CLAR;
- (c) is not a substantial shareholder of the Manager or a substantial Unitholder of CLAR;
- (d) is not employed and has not been employed by the Manager or CLAR or their related corporations in the current or any of the past three financial years;
- (e) does not have an immediate family member who is employed or has been employed by the Manager or CLAR or their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board; and
- (f) has not served on the Board for a continuous period of nine years or longer.

There is a rigorous process to evaluate the independence of the Director whom considers as independent. As part of the process:

- (a) each of such Director provides information of his or her business interests and confirms, annually, that there are no relationships which interfere with the exercise of his or her independent business judgement with a view to the best interests of the Unitholders as a whole, and such information is then reviewed by the NRC; and
- (b) the NRC also gives consideration to the respective Directors' conduct and contributions at Board and Board Committee meetings, in particular whether the relevant Director has exercised independent judgement in discharging his or her duties and responsibilities.

Thereafter, the NRC's recommendation is presented to the Board for its approval.

Each ID is required to recuse himself or herself from the NRC's and the Board's deliberations on his or her independence. In appropriate cases, the NRC also reviews the independence of an ID as and when there is a change of circumstances involving the ID. In this regard, an ID is required to report to the Manager when there is any change of circumstances which may affect his or her independence.

CORPORATE GOVERNANCE

The Board, through the NRC, has carried out the assessment of the independence of the IDs for FY2023, and the paragraphs below set out the outcome of the assessment. Each of the IDs had recused himself or herself from the NRC's and the Board's deliberations on his or her independence.

Dr Beh Swan Gin

Dr Beh Swan Gin was Chairman of Economic Development Board of Singapore (EDB, a statutory board which is responsible for strategies that enhance Singapore's position as a global centre for business, innovation and talent) in FY2023 until April 2023. This role does not require him to take or subject him to any obligation to follow any instructions from any government authorities in relation to the corporate affairs of the Manager or CLAR. This role also generates no conflict of interest issue in respect of his role as a Director of the Manager. Following the cessation of Dr Beh as Chairman of EDB in April 2023, he was appointed as Permanent Secretary (Development) of the Ministry of Trade and Industry (MTI) in May 2023. MTI is responsible for the Government's economic and trade policies and ensures that Singapore's economy remains competitive and is able to attract investments and nurture a deeper base of global Singapore enterprises.

Dr Beh was also a non-executive and independent director of two subsidiaries of Temasek Holdings (Private) Limited (Temasek) during FY2023 until 31 December 2023. His role in the subsidiaries of Temasek was non-executive in nature and he was not involved in the day-to-day conduct of the business of these corporations. Dr Beh has confirmed that he serves on the Manager's board in his personal capacity and not as a representative of Temasek and he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the affairs of the Manager and CLAR. He ceased to be a director of the subsidiaries of Temasek on 31 December 2023.

The Board has considered the conduct of Dr Beh in the discharge of his duties and responsibilities as a Director, and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Save for the relationship stated above, Dr Beh does not have any other relevant relationships and is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, which may affect his independent judgement. The Board is therefore of the view that Dr Beh has exercised independent judgement in the discharge of his duties and responsibilities. Based on the above, the Board arrived at the determination that Dr Beh is an Independent Director.

Mr Daniel Cuthbert Ee Hock Huat

Mr Daniel Cuthbert Ee Hock Huat is independent non-executive Chairman of Keppel Infrastructure Fund Management Pte. Ltd. (KIFM), trustee-manager of Keppel Infrastructure Trust (KIT). Mr Ee is also a non-executive director of two joint-venture investee companies of KIT (collectively, KIT SPVs). KIFM and KIT SPVs are associated corporations of Temasek by virtue of Temasek's interest in KIT. Mr Ee's appointment to the boards of the KIT SPVs are assumed pursuant to and in relation to his independent, non-executive appointment on the board of KIFM. Mr Ee is also a member of the investment committee of two companies (FMC) which are also associated corporations of Temasek.

Mr Ee's role in KIFM, KIT SPVs and FMC is non-executive in nature and he is not involved in the day-to-day conduct of the business of KIFM, KIT SPVs and FMC. Mr Ee has confirmed that he serves on the Manager's board in his personal capacity and not as a representative of Temasek and he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the affairs of the Manager and CLAR.

The Board has considered the conduct of Mr Ee in the discharge of his duties and responsibilities as a Director, and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Save for the relationships stated above, Mr Ee does not have any other relevant relationships and is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, which may affect his independent judgement. The Board is therefore of the view that Mr Ee has exercised independent judgement in the discharge of his duties and responsibilities. Based on the above, the Board arrived at the determination that Mr Ee is an Independent Director.

CORPORATE GOVERNANCE

Mr Chinniah Kunnasagaran

Mr Chinniah Kunnasagaran is a non-executive director of various subsidiaries and an associated corporation of Temasek. Mr Kunnasagaran's role in the various subsidiaries and associated corporation of Temasek is non-executive in nature and he is not involved in the day-to-day conduct of the business of these corporations. Mr Kunnasagaran has confirmed that he serves on the Manager's board in his personal capacity and not as a representative of Temasek and he is not under any obligation, whether formal or informal, to act in accordance with the directions of Temasek in relation to the affairs of the Manager and CLAR.

The Board has considered the conduct of Mr Kunnasagaran in the discharge of his duties and responsibilities as a Director, and is of the view that the relationships set out above did not impair his ability to act with independent judgement in the discharge of his duties and responsibilities as a Director. Save for the relationships stated above, Mr Kunnasagaran does not have any other relevant relationships and is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, which may affect his independent judgement. The Board is therefore of the view that Mr Kunnasagaran has exercised independent judgement in the discharge of his duties and responsibilities. Based on the above, the Board arrived at the determination that Mr Kunnasagaran is an Independent Director.

Ms Ong Lee Keang Maureen

Ms Ong Lee Keang Maureen is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, and does not have any other relevant relationships which may affect her independent judgment.

The Board has considered whether Ms Ong had demonstrated independence in character and judgement in the discharge of her duties and responsibilities as a director and concluded that Ms Ong had acted with independent judgement. On the basis of the declaration of independence provided by Ms Ong and the guidance in the Code, SFR and Listing Manual, the Board arrived at the determination that Ms Ong is an Independent Director.

Ms Choo Oi Yee

Ms Choo Oi Yee is the CEO and a director of ADDX Pte. Ltd. (ADDX). She is also a director of ICHX Tech Pte. Ltd. (ICHX), the holding company of ADDX. ICHX is a tenant of a property owned by CLAR. The tenancy agreement (and any novation agreement) entered into for the rental of the property owned by CLAR was negotiated on an arms' length basis, in the ordinary course of business and on normal commercial terms. The tenancy agreement was entered into before Ms Choo was appointed as the CEO and a director of ADDX, and director of ICHX. Ms Choo has confirmed that the business relationship between CLAR Group and ICHX does not interfere with her exercise of independent judgement and ability to act in the best interests of the Unitholders as a whole in the discharge of her duties as a director of the Manager.

The Board has considered the conduct of Ms Choo in the discharge of her duties and responsibilities as a Director, and is of the view that the relationships set out above did not impair her ability to act with independent judgement in the discharge of her duties and responsibilities as a Director. Save for the relationships stated above, Ms Choo does not have any other relevant relationships and is not faced with any of the circumstances identified in the Code, SFR and Listing Manual, which may affect her independent judgement. The Board is therefore of the view that Ms Choo has exercised independent judgement in the discharge of her duties and responsibilities. Based on the above, the Board arrived at the determination that Ms Choo is an Independent Director.

The Board is of the view that as at the last day of FY2023, each of Dr Beh, Mr Ee, Mr Kunnasagaran, Ms Ong and Ms Choo was able to act in the best interests of all the Unitholders in respect of the period in which they served as Directors in FY2023.

The remaining Directors, namely, Mr Manohar Khiatani, Mr Lim Cho Pin Andrew Geoffrey and Mr William Tay Wee Leong who are employees of CLI and/or its related corporations are not considered to be independent.

CORPORATE GOVERNANCE

Board Diversity

The Board embraces diversity and has formally adopted a Board Diversity Policy which provides for the Board to comprise talented and dedicated Directors with a wide mix of expertise, experience, perspectives, skills and backgrounds, with due consideration to diversity factors, including but not limited to, diversity in business or professional experience, age and gender.

The Board values the benefits that diversity can bring to the Board in its deliberations by avoiding groupthink and fostering constructive debate. Diversity enhances the Board's decision-making capability and ensures that the Manager has the opportunity to benefit from all available talent and perspectives, which is essential to the effective governance of CLAR's business and for ensuring long-term sustainable growth.

On 22 February 2023, Ms Choo Oi Yee joined the Board. Ms Choo brings with her significant entrepreneurial expertise and networks in the investment banking, capital markets and fintech sectors. Her appointment augmented and strengthened the Board's diversity in terms of age, gender, professional qualifications, industry knowledge, skills and experience, and enabled progress towards attaining these targets. The Manager remains committed to diversity in the Board and any further progress made towards attaining the targets set will be disclosed in future Corporate Governance Reports as appropriate.

CLAR's Board's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are described below.

Diversity Targets, Plans and Timelines

Targets Achieved / Progress Towards Achieving Targets

Gender

To have at least 25% female Directors on the Board during the period leading up to 2025.

The Manager believes in achieving an optimum mix of men and women on the Board to provide different approaches and perspectives.

Achieved – As at the end of FY2023, 2 out of 8 Directors are female. This represents 25% of the Board in line with Council for Board Diversity's target of 25% by 2025.

Age

To ensure that the Board comprises Directors across diverse age groups:

- (a) 50 & below;
- (b) 51 to 60;
- (c) 61 & above,

and to maintain such level of age diversity during the period leading up to 2025. The Manager believes that age diversity would provide a broad spectrum of thoughts and views in Board and Board Committee deliberations.

Achieved – As at the end of FY2023, the Board comprises Directors across all 3 age groups.

In particular:

- (a) 50 & below – 1 Director
- (b) 51 to 60 – 3 Directors
- (c) 61 & above – 4 Directors at the end of FY2023.

Tenure

To ensure that the Board comprises Directors across the following tenure groups:

- (a) less than 3 years;
- (b) 3 to 6 years;
- (c) more than 6 years,

and to maintain such level of tenure diversity during the period leading up to 2025.

The Manager believes that tenure diversity would facilitate Board renewal progressively and in an orderly manner, whilst ensuring knowledge continuity about the Manager and its business operations and sustainability of corporate performance.

Achieved – As at the end of FY2023, the Board comprises Directors across all 3 tenure groups.

In particular:

- (a) less than 3 years – 2 Directors
- (b) 3 to 6 years – 5 Directors
- (c) more than 6 years – 1 Director

CORPORATE GOVERNANCE

Diversity Targets, Plans and Timelines

Targets Achieved / Progress Towards Achieving Targets

Skills / Experience

To ensure that the Directors, as a group, possess:

- (a) a variety of skill sets, including in core competencies, domain knowledge and other fields of expertise, such as finance, banking, real estate and investment management; and
- (b) a mix of industry experience, management experience and listed company board experience,

by 2025, or (if applicable) to maintain such level of diversity in skill sets and experience during the period leading up to 2025.

The Manager believes that diversity in skill sets would support the work of the Board and Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager's strategic objectives and provide effective guidance and oversight of Management and the Manager's operations. The Manager continually endeavours to deepen the bench strength of the Board with complementary and relevant expertise, including in the areas of investment management and sustainability.

The NRC, in carrying out its duties of determining the optimal composition of the Board in its Board renewal process and addressing Board vacancies, identifies possible candidates that bring a diversity of background and opinion from amongst candidates with the appropriate background and industry or related expertise and experience. In identifying possible candidates and making recommendations of Board appointments to the Board, the NRC considers, among others, achieving an appropriate level of diversity in the Board composition having regard to diversity factors such as skills, experience, age, tenure as well as educational, business and professional backgrounds of its members. Gender diversity is also considered an important aspect of diversity.

In its annual review of the Board's composition, the NRC expressly considers and includes a commentary to the Board on the subject of diversity including gender diversity, in the composition of the Board. The NRC has reviewed the size and composition of the Board and is of the opinion that the Board's current size is appropriate with an appropriate balance and diversity of skills, experience, gender, age and tenure, taking into account CLAR's diversity targets, plans and timelines and objectives of the Board Diversity Policy and the CLAR Group's business needs and plans, for effective decision-making and constructive debate.

In line with the Board Diversity Policy, the current Board comprises eight members who are corporate and business leaders, and are professionals with varied backgrounds, expertise and experience including in accounting and finance, banking and capital markets, investment, leadership and governance, real estate and industry expertise in business space, logistics, industrial properties and data centres, risk and compliance, general management and business operation. The current Board has two female members. For further information on the Board's work in this regard, please refer to "Board Membership" under Principle 4 in this Report.

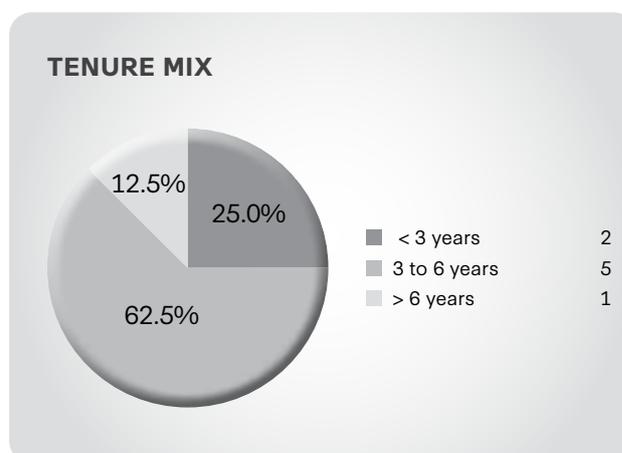
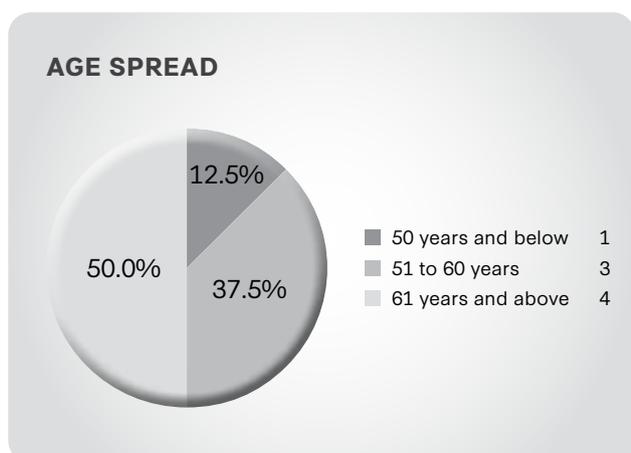
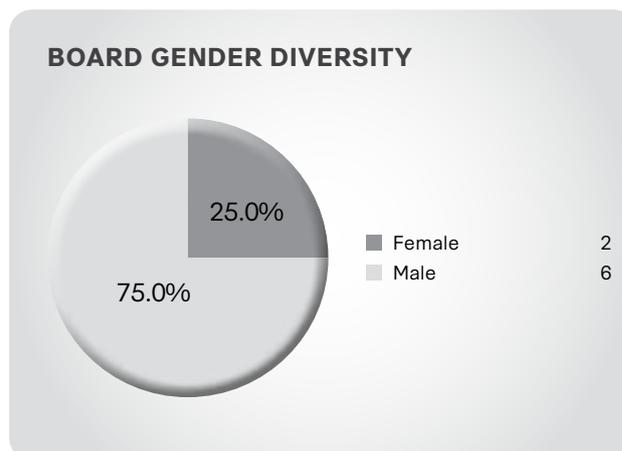
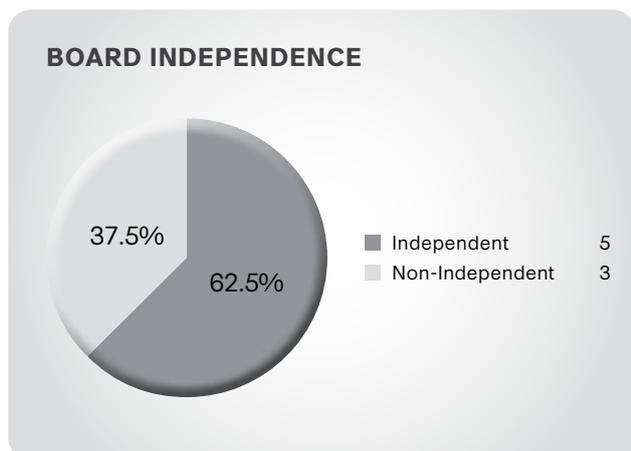
The charts below set out some data which is relevant to Board diversity. Such data is illustrative of how the Board has already achieved a level of diversity which fulfils the objectives as envisioned by the Board Diversity Policy – which is to leverage on the diversity in the Board in business and professional experience, age and gender to enhance the Board's decision-making capability and ensure that the Manager has the opportunity to benefit from all available talent and perspectives.

Achieved / Achieving Target – As at the end of FY2023, the Board comprises Directors who, as a group, possess a significant majority of the identified core skills and experience. The Board will continue to look for opportunities to strengthen certain skill sets.

In terms of skill sets, the Board comprises Directors with a variety of skills and expertise in areas including investment management, real estate, accounting, finance, governance, banking and capital markets.

In terms of experience, the Board comprises Directors who are corporate and business leaders and who collectively have experience in general business management, have served on public listed company boards, have international or regional experience and have exposure in various industry sectors and markets, including business space, logistics property, industrial property and data centre.

CORPORATE GOVERNANCE



Principle 3: Chairman and Chief Executive Officer

The roles and responsibilities of the Chairman and the CEO are held by separate individuals, in keeping with the principles that there be a clear division of responsibilities between the leadership of the Board and Management and that no one individual has unfettered powers of decision-making. The non-executive independent Chairman is Dr Beh Swan Gin, whereas the CEO is Mr William Tay Wee Leong. They do not share any family ties. The Chairman and the CEO enjoy a positive and constructive working relationship between them, and support each other in their respective leadership roles.

The Chairman provides leadership to the Board and facilitates the conditions for the overall effectiveness of the Board, Board Committees and individual Directors. This includes setting the agenda of Board meetings, ensuring that there is sufficient information and time at meetings to address all agenda items, and promoting open and constructive engagement among the Directors as well as between the Board and the CEO on strategic issues.

The Chairman devotes considerable time to understanding the business of CLAR, as well as the issues and the competition that CLAR faces. He plays a significant leadership role by providing clear oversight, direction, advice and guidance to the CEO. He also maintains open lines of communication and engages with other members of Management regularly, and acts as a sounding board for the CEO on strategic and significant operational matters.

The Chairman also presides over the AGM each year and other general meetings where he plays a crucial role in fostering constructive dialogue between the Unitholders, the Board and Management.

The CEO has full executive responsibilities to manage the CLAR Group's business and to develop and implement strategies and policies approved by the Board.

CORPORATE GOVERNANCE

The separation of the roles and responsibilities of the Chairman and the CEO and the resulting clarity of roles provide a healthy professional relationship between the Board and Management, facilitate robust deliberations on the CLAR Group's business activities and the exchange of ideas and views to help shape the strategic process, and ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

As the roles of the Chairman and the CEO are held by separate individuals who are not related to each other, and the Chairman is an ID, there is no requirement for a lead ID. Moreover, the Board has a strong independent element as five out of eight directors (including the Chairman) are non-executive IDs. There are also sufficient measures in place to address situations where the Chairman is conflicted as the Directors are required to recuse themselves from deliberations and abstain from voting on any matters that could potentially give rise to conflict. Accordingly, the foregoing is consistent with the intent of Principle 3 of the Code.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The Board has established the NRC, which makes recommendations to the Board on all appointments to the Board and Board Committees. All Board appointments are made based on merit and approved by the Board.

At present, the NRC comprises three non-executive directors, two of whom (including the chairman of the NRC) are IDs. The three members on the NRC are Dr Beh Swan Gin (NRC Chairman), Mr Daniel Cuthbert Ee Hock Huat and Mr Manohar Khiatani.

The NRC, which met twice in FY2023, also reviewed and approved various matters within its remit via circulation.

Under its terms of reference, the NRC's scope of duties and responsibilities in relation to nomination and appointment of directors includes:

- (a) reviewing and making recommendations to the Board on the structure, size and composition of the Board and its Board Committees and formulating, reviewing and making recommendations to the Board on succession plans for Directors, in particular the appointment and/or replacement of the Chairman and the CEO;
- (b) reviewing and making recommendations to the Board on the process and criteria for the evaluation of the performance of the Board, Board Committees and individual Directors and the results of such evaluation annually;
- (c) considering annually and, as and when circumstances require, if a Director is independent; and
- (d) considering and making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if any)³.

Guided by its terms of reference, the NRC oversees the development and succession planning for the CEO. This includes overseeing the process for selection of the CEO and conducting an annual review of career development and succession matters for the CEO.

In addition to the above, the NRC and/or the Board as a whole is kept abreast of relevant matters relating to the review of succession plans relating to the key management personnel, in particular the appointment and/or replacement of the key management personnel. While this is a deviation from Provision 4.1(a) of the CG Code which requires the NRC to make recommendations to the Board on relevant matters relating to the review of succession plans, in particular the appointment and/or replacement of the key management personnel, the Board is of the view that such matters could be considered either by the NRC or by the Board as a whole. This is accordingly consistent with the intent of Principle 4 of the Code.

³ For the avoidance of doubt, there are no alternate directors appointed for FY2023.

CORPORATE GOVERNANCE

The NRC also reviews and makes recommendations to the Board on relevant matters relating to the review of the training and professional development programmes for the Board and the Directors. In respect of the review of training and professional development programmes for the Board and the Directors, the Board is of the view that this should also take into consideration the views and feedback of all members of the Board. Hence, any Director may also raise suggestions regarding any specific training and development programmes which he or she believes would benefit the Directors or the Board as a whole.

The NRC's duties and responsibilities in relation to remuneration matters are set out on pages 113 to 119 of this AR.

Board Composition and Renewal

The Board, through the NRC, strives to ensure that there is an optimal blend in the Board of backgrounds, experience and knowledge in business and general management, expertise relevant to the CLAR Group's business and track record, and that each Director can bring to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made in the interests of the CLAR Group. The Board has a few members who have prior working experience in the sector that CLAR operates in. The channels used in the search and nomination process for identifying appropriate candidates, and the channels via which the eventual appointee(s) were found, and the criteria used to identify and evaluate potential new directors, are set out below.

There is a structured process for determining Board composition and for selecting candidates for appointment as Directors. In undertaking its duty of reviewing and making Board appointment recommendations to the Board, the NRC considers different time horizons for purposes of succession planning. The NRC evaluates the Board's competencies on a long-term basis and identifies competencies which may be further strengthened in the long-term to achieve CLAR's strategy and objectives. As part of medium-term planning, the NRC seeks to refresh the membership of the Board progressively and in an orderly manner, whilst ensuring continuity and sustainability of corporate performance. The NRC also considers contingency planning to prepare for sudden and unforeseen changes. In reviewing succession plans, the NRC has in mind CLAR's strategic priorities and the factors affecting the long-term success of CLAR. Board succession planning takes into account the need to maintain flexibility to effectively address succession planning and to ensure that the Manager continues to attract and retain highly qualified individuals to serve on the Board. The NRC aims to maintain an optimal Board composition by considering the trends affecting CLAR, reviewing the skills needed and identifying gaps, including considering whether there is an appropriate level of diversity of thought. The process ensures that the Board composition is such that the Board has capabilities and experience which are aligned with CLAR's strategy and the environment it operates in, and includes the following considerations: (a) the current size of the Board and Board Committees, composition mix and core competencies, (b) the candidate's / Director's independence, in the case of an independent director, (c) the composition requirements for the Board and relevant Board Committees (if the candidate / Director is proposed to be appointed to any Board Committee), and (d) the candidate's / Director's age, gender, track record, experience and capabilities and such other relevant factors as may be determined by the Board, which would provide an appropriate balance and contribute to the collective skills of the Board.

The Board supports the principle that Board renewal is a necessary and continual process, for good governance and ensuring that the Board has the skills, expertise and experience which are relevant to the evolving needs of the CLAR Group's business.

Board succession planning is carried out through the annual review by the NRC of the Board's composition as well as when a Director gives notice of his or her intention to retire or resign. The outcome of that review is reported to the Board. The Board also has in place guidelines on the tenure of Directors. The guidelines provide that an ID should serve for no more than a maximum of two three-year terms and any extension of tenure beyond six years will be reviewed on a yearly basis up to a period of nine years (inclusive of the initial two three-year terms served) by the NRC in arriving at a recommendation to the Board.

CORPORATE GOVERNANCE

The NRC identifies suitable candidates for appointment to the Board. Searches for possible candidates are conducted through contacts and recommendations. In this regard, the Manager may rely on external consultants from time to time to assist the NRC in identifying candidates. Candidates are identified based on the needs of CLAR and the relevant skills required, taking into account, among other things, the requirements in the Listing Manual and the Code, as well as the factors in the Board Diversity Policy. The candidates will be assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge (and may include elements such as financial, sustainability or other specific competency, geographical representation and business background) with due consideration to diversity, including but not limited to, diversity in business or professional experience, age and gender. The NRC also considers the qualities of the candidates, in particular whether they are aligned with the strategic directions and values of CLAR. In addition, the NRC assesses the candidates' ability to commit time to the affairs of CLAR, taking into consideration their other current appointments or commitments. The NRC uses a skills matrix to determine any skills gaps for the Board and if the expertise and experience of a candidate would complement those of the existing Board members.

Whilst the Board believes that it currently has an optimal blend of backgrounds, experience, knowledge in business and general management, and expertise relevant to help CLAR deliver on its ambition and strategic priorities, it believes in planning for orderly succession as well as contingencies and is continually looking out for opportunities to further strengthen its bench strength and fill future gaps in competencies and to renew the Board in a progressive manner.

As part of the Board renewal process, Ms Choo Oi Yee was appointed as non-executive ID and a member of the IC, and Mr Daniel Cuthbert Ee Hock Huat relinquished his role as a member of the IC with effect from 22 February 2023. Ms Choo Oi Yee was identified through contacts and recommendations.

Directors who are appointed to the Board from time to time either have prior experience as a director of an issuer listed on the SGX-ST or will undergo the training required under Rule 210(5)(a) of the Listing Manual. Ms Choo Oi Yee had undergone the requisite training under Rule 210(5)(a) of the Listing Manual before 22 February 2024 (being one year from the date of her appointment to the Board).

All Directors completed the sustainability training as prescribed by the SGX-ST. Going forward, new Directors who are appointed to the Board from time to time will either have expertise in sustainability matters or will undergo further training required under Rule 720(7) of the Listing Manual.

Review of Directors' Ability to Commit Time

In view of the responsibilities of a Director, Directors need to be able to devote sufficient time and attention to adequately perform their duties and responsibilities. The NRC reviews the other appointments and commitments of each Director on an annual basis and as and when there is a change of circumstances involving a Director which may affect his or her ability to commit time to the Manager. In this regard, Directors are required to report to the Board any changes in their other appointments and commitments.

In respect of the Directors' other appointments and commitments, no limit is set as to the number of listed company board appointments. The Board takes the view that the number of listed company directorships that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors, such as his or her capacity, whether he or she is in full-time employment, the nature of his or her other responsibilities and his or her near term plan regarding some of the other appointments. A Director with multiple directorships is nonetheless expected to ensure that he or she can devote sufficient time and attention to the affairs of the Manager. IDs are also required to consult the Chairman before accepting any invitation for appointment as a director of another entity or offer of a full-time executive appointment.

There is also no alternate director to any of the Directors. In keeping with the principle that a Director must be able to commit time to the affairs of the Manager, the Board has adopted the principle that it will generally not approve the appointment of alternate directors to the Directors.

CORPORATE GOVERNANCE

Each of the Directors is required to make his or her self-assessment and confirm that he or she is able to devote sufficient time and attention to the affairs of the Manager. For FY2023, all non-executive Directors had undergone the self-assessment and provided the confirmation.

On an annual basis and, where appropriate when there is a change of circumstances involving a Director, the NRC assesses each Director's ability to commit time to the affairs of the Manager. In the assessment, the NRC takes into consideration each Director's confirmation, his or her commitments, attendance record at meetings of the Board and Board Committees, as well as conduct and contributions (including preparedness and participation) at Board and Board Committee meetings.

The NRC also assesses annually, and as and when circumstances require, if a director is independent, taking into consideration the relevant relationships and circumstances set forth in Provision 2.1 of the Code, as well as the considerations specified in the Listing Manual, the Code and where relevant, the Practice Guidance accompanying the Code (Practice Guidance) that are relevant in the determination as to whether a Director is independent. Directors disclose their relationships with the Manager, its related corporations, its substantial shareholders, CLAR's substantial Unitholders or the Manager's officers, if any, which may affect their independence, to the Board. For further information on the Board's determination in this regard, please refer to "Board Independence" under Principle 2 in this Report.

The Directors' listed company directorships and principal commitments are disclosed on pages 20 to 25 and their attendance record for FY2023 is set out on page 133 of this AR. In particular, the CEO does not serve on any listed company board outside of the CLAR Group. For FY2023, the Directors achieved high meeting attendance rates and have contributed positively to discussions at Board and Board Committee meetings. Based on the above, the NRC (with each member recused from deliberations in respect of himself / herself) has determined that each Director has been adequately carrying out his or her duties as a Director and noted that no Director has a significant number of listed directorships and principal commitments.

The Board, taking into consideration the NRC's assessment, has noted that each Director has been adequately carrying out his or her duties and responsibilities as a Director of the Manager.

Principle 5: Board Performance

The Manager believes that oversight from a strong and effective Board goes a long way towards guiding a business enterprise to achieving success.

Whilst Board performance is ultimately reflected in the long-term performance of the CLAR Group, the Board believes that engaging in a regular process of self-assessment and evaluation of Board performance provides an opportunity for the Board to reflect on its effectiveness, including the quality of its decisions, and for Directors to consider their performance and contributions. It also enables the Board to identify key strengths and areas for improvement which are essential to effective stewardship and attaining success for CLAR.

The NRC recommends for the Board's approval the objective performance criteria, and the Board undertakes, with the assistance of the NRC, a process to evaluate the effectiveness of the Board as a whole and that of each of its Board Committees and individual Directors for every financial year. As part of the process, a questionnaire is sent to the Directors. Management also provides feedback on areas including the Board structure, strategy, performance and governance, as well as Board functions and practices. The evaluation results are aggregated and reported to the NRC, and thereafter the Board. The findings are considered by the Board and follow up action is taken where necessary with a view to enhancing the effectiveness of the Board, Board Committees and individual Directors in the discharge of its and their duties and responsibilities. As and when required, external facilitators may be appointed to assist in the evaluation process of the Board, Board committees and individual Directors. For FY2023, the evaluation process was conducted without involving any external facilitator.

CORPORATE GOVERNANCE

Board and Board Committees

The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, access to information and Board Committee effectiveness. As part of the questionnaire, the Board also considers whether the creation of value for Unitholders has been taken into account in the decision-making process. For FY2023, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories.

Individual Directors

The evaluation categories covered in the questionnaire include Director's duties, contributions, conduct and interpersonal skills, as well as strategic thinking and risk management. For FY2023, the outcome of the evaluation was satisfactory and each of the Directors received affirmative ratings across all the evaluation categories.

The Board also recognises that contributions by an individual Director can take different forms including providing objective perspectives on issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of the formal environment of Board and Board Committee meetings.

Board Evaluation as an Ongoing Process

The Board believes that performance evaluation should be an ongoing process and the Board achieves this by seeking feedback on a regular basis. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through this process of engaging its members, the Board also benefits from an understanding of shared norms between Directors which also contributes to a positive Board culture. The collective Board performance and the contributions of individual Directors are also reflected in, and evidenced by, the synergistic performance of the Board in discharging its responsibilities as a whole by providing proper guidance, diligent oversight and able leadership, and lending support to Management in steering CLAR in the appropriate direction, as well as the long-term performance of CLAR whether under favourable or challenging market conditions.

REMUNERATION MATTERS

Principles 6, 7 and 8: Procedures for Developing Remuneration Policies, Level and Mix of Remuneration and Disclosure on Remuneration

All fees and remuneration payable to Directors, key management personnel (including the CEO) and staff of the Manager are paid by the Manager.

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel.

The Board has established the NRC and under its terms of reference, the NRC's scope of duties and responsibilities in relation to remuneration matters include reviewing and determining:

- (a) The Board remuneration framework and the specific remuneration packages for the Directors; and
- (b) The compensation framework and the specific remuneration packages for the CEO and other key management personnel.

While Provision 6.1 of the Code provides for the NRC to make recommendations to the Board on such matters, the Board is of the view that such matters are best reviewed and determined by the NRC as part of its focused scope, and has delegated the decision-making on such matters to the NRC. The NRC reports any decisions made on such matters to the Board. This is accordingly consistent with the intent of Principle 6 of the Code.

For further information on the composition of the NRC, please refer to "Board Membership" under Principle 4 in this Report.

CORPORATE GOVERNANCE

Remuneration Policy for Key Management Personnel

The remuneration framework and policy are designed to support the implementation of the CLAR Group's business strategy and deliver sustainable returns to Unitholders. The principles governing the remuneration policies of the Manager's key management personnel are as follows:

Business Alignment

- Focus on generating rental income and enhancing asset value over time so as to maximise returns from investments and ultimately the distributions and total returns to Unitholders
- Provide sound and structured funding to ensure affordability and cost-effectiveness in line with performance goals
- Enhance retention of key talents to build strong organisational capabilities
- Strengthen alignment to ESG practices

Motivate Right Behaviour

- Pay for performance – align, differentiate and balance rewards according to multiple dimensions of performance
- Strengthen line-of-sight linking rewards and performance

Fair & Appropriate

- Ensure competitive remuneration relative to the appropriate external talent markets
- Manage internal equity such that remuneration is viewed as fair across the CLAR Group
- Significant and appropriate portion of pay-at-risk, taking into account risk policies of the CLAR Group, symmetrical with risk outcomes and sensitive to the risk time horizon

Effective Implementation

- Maintain rigorous corporate governance standards
- Exercise appropriate flexibility to meet strategic business needs and practical implementation considerations
- Facilitate employee understanding to maximise the value of the remuneration programme

These remuneration policies are in line with the CLAR Group's business strategy and the executive compensation framework is based on the key principle of linking pay to performance, which is emphasised by linking total remuneration to the achievement of business and individual goals and objectives. The NRC considers all aspects of remuneration, including termination terms, to ensure they are fair, and has access to remuneration consultants for advice on remuneration matters as required.

In reviewing policies on remuneration and determining the remuneration packages for key management personnel, the NRC, through an independent remuneration consultant, takes into consideration appropriate compensation benchmarks within the industry, so as to ensure that the remuneration packages payable to key management personnel are competitive and in line with the objectives of the remuneration policies. It also considers the compensation framework of CLI as a point of reference. The Manager is a subsidiary of CLI, which also holds a significant stake in CLAR. The association with the CLI Group puts the Manager in a better position to attract and retain better qualified management talent. Additionally, it provides an intangible benefit to the Manager in that it allows its employees to associate themselves with an established corporate group which can offer them the depth and breadth of experience and enhanced career development opportunities.

In FY2023, Willis Towers Watson was appointed as independent remuneration consultant to provide professional advice on executive remuneration. Willis Towers Watson is a leading global advisory, broking and solutions company with over 46,000 employees serving more than 140 countries and markets. The consultant is not related to the Manager, its controlling shareholder, its related corporations or any of its Directors.

Remuneration of Key Management Personnel

The remuneration of key management personnel comprises of fixed components, a variable component, long-term components and employee benefits. A significant proportion of key management personnel's remuneration is in the form of variable compensation, awarded in a combination of short-term, deferred and long-term incentives, in keeping with the principle that the interests of the key management personnel should be aligned with those of Unitholders and that the remuneration framework should link rewards to business and individual performance and promote the long-term success of CLAR.

A. Fixed Components:

The fixed components comprise the base salary, fixed allowances and compulsory employer contribution to an employee's Central Provident Fund.

B. Variable Component:

The variable component is derived from the Performance Bonus Plan (PBP). It is linked to the evaluation of the achievement of each key management personnel's annual performance targets as set in their Balanced Scorecard (BSC).

Under the Balanced Scorecard framework, the CLAR Group's strategy and goals are translated to performance outcomes comprising both quantitative and qualitative targets in the dimensions of:

REIT Performance	This includes targets relating to profitability and distributions, investor outreach and communication, capital structure, as well as financial and risk management.
Preparing for Future	This includes targets relating to asset performance and occupancy, assets enhancements and capital recycling.
Sustainability	This includes targets relating to ESG such as environmental sustainability, talent retention, succession planning and sustainable corporate practices (including workplace safety).
Manager's Financial Health	This includes targets relating to Manager's financial viability and efficiency.

These Balanced Scorecard targets are approved by the Board and cascaded down throughout the organisation, thereby creating alignment across the CLAR Group.

After the close of each financial year, the Board reviews the CLAR Group's achievements against the targets set in the Balanced Scorecard and determines the overall performance taking into consideration qualitative factors such as the quality of earnings, operating environment, regulatory landscape and industry trends.

In determining the payout quantum for each key management personnel under the PBP, the NRC considers the overall business and individual performance as well as the affordability of the payout to the Manager. The PBP is delivered in a combination of cash and deferred Units with employees in senior management grades receiving a greater proportion of their PBP payout in deferred Units. These time-based Units are awarded pursuant to the CapitaLand Ascendas REIT Management Limited Restricted Unit Plan (RUP) and will vest in three equal annual tranches without further performance conditions. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof, at no cost. These Units awards ensure ongoing alignment between remuneration and sustainable business performance.

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C. Long-Term Components:

The Long-Term Components comprise of CapitaLand Ascendas REIT Management Limited Performance Unit Plan (PUP) and RUP (PUP, together with the RUP, being the Unit Plans). Unit awards were granted in FY2023 pursuant to the PUP. The Manager believes that the Unit-based components of the remuneration for key management personnel serve to align the interests of such key management personnel with that of Unitholders and CLAR's long-term growth and value. The obligation to deliver the Units is satisfied out of existing Units held by the Manager.

To promote the alignment of Management's interests with that of Unitholders in the longer term, senior members of Management are subject to Unit ownership guidelines to instill stronger identification with the longer-term performance and growth of the CLAR Group. Under these guidelines, senior members of Management are required to retain a prescribed proportion of Units received under the Unit Plans worth up to at least one year of basic salary.

Units vested pursuant to the Unit Plans may be clawed back in circumstances where the relevant participants are found to be involved in financial misstatement, misconduct, fraud or malfeasance to the detriment of the CLAR Group.

CapitaLand Ascendas REIT Management Limited Performance Unit Plan

In FY2023, the NRC granted awards which are conditional on targets set for a three-year performance period. A specified number of Units will only be released to the recipients at the end of the qualifying performance period, provided that minimally the threshold target is achieved.

Under the PUP, an initial number of Units (PUP baseline award) is allocated conditional on the achievement of pre-determined targets for Unitholder returns and sustainability (with effect from the FY2023 award). In respect of Unitholder returns, Management is measured by the Relative Total Unitholder Return (TUR) of CLAR Group based on the percentile ranking of the TUR of CLAR Group relative to the constituent REITs in the FTSE ST REIT Index. In respect of sustainability, Management is measured on outcomes such as green building certification.

The above performance measures have been selected as a key measurement of wealth creation for Unitholders and the commitment of the CLAR Group towards sustainability. The final number of Units to be released will depend on the CLAR Group's performance against the pre-determined targets over the three-year qualifying performance period. This serves to align Management's interests with that of Unitholders in the longer term and to deter short-term risk taking. No Units will be released if the threshold target is not met at the end of the qualifying performance period. On the other hand, if superior targets are met, more Units than the PUP baseline award can be delivered, up to a maximum of 200% of the PUP baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof, at no cost.

For FY2023, the relevant award for assessment of the performance achieved by the CLAR Group is the award granted in FY2021 where the qualifying performance period was FY2021 to FY2023. Based on the NRC's assessment that the performance achieved by the CLAR Group has exceeded the pre-determined performance targets for such performance period, the resulting number of Units for the finalised award has been adjusted accordingly to reflect the performance level.

In respect of the Unit awards granted under the PUP in FY2022 and FY2023, the respective qualifying performance periods have not ended as at the date of this Report.

CapitaLand Ascendas REIT Management Limited Restricted Unit Plan

Prior to FY2023, the NRC granted awards which are conditional on targets set for a one-year performance period. A specified number of Units will only be released to recipients at the end of the qualifying performance period, provided that minimally the threshold targets are achieved.

Under the RUP, an initial number of Units (RUP baseline award) is allocated conditional on the achievement of pre-determined targets in respect of the following performance conditions:

- (a) NPI of the CLAR Group; and
- (b) DPU of the CLAR Group.

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The above performance measures have been selected as they are the key drivers of business performance and are aligned to Unitholder value. The final number of Units to be released will depend on the CLAR Group's performance against the pre-determined targets at the end of the one-year qualifying performance period. The Units will be released in equal annual tranches over a vesting period of three years. No Units will be released if the threshold targets are not met at the end of the qualifying performance period. On the other hand, if superior targets are met, more Units than the RUP baseline award can be delivered, up to a maximum of 150% of the RUP baseline award. The NRC has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. Recipients will receive fully paid Units, their equivalent cash value or combinations thereof, at no cost.

There were no performance-based awards granted under the RUP in FY2023.

D. Employee Benefits:

The benefits provided are comparable with local market practices.

Each year, the NRC evaluates the extent to which each of the key management personnel has delivered on the business and individual goals and objectives, and based on the outcome of the evaluation, approves the compensation for the key management personnel. In such evaluation, the NRC considers whether the level of remuneration is appropriate to attract, retain and motivate key management personnel to successfully manage CLAR for the long term. The CEO does not attend discussions relating to his own performance and remuneration.

The Board, together with the NRC, seeks to ensure that the remuneration of the CEO and other key management personnel is strongly linked to the achievement of business and individual performance targets. The performance targets are set at realistic yet stretched levels each year to motivate a high degree of business performance with emphasis on both shorter-term and longer-term quantifiable objectives.

While the disclosure of, among others, the CEO's exact remuneration amount and the names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and the aggregate of the total remuneration paid to these key management personnel would be in full compliance with Provision 8.1 of the Code, the Board has considered carefully and decided that such disclosure would not be in the interests of the Manager or Unitholders due to:

- (1) the intense competition for talent in the REIT management industry, the Manager is of the view that it is in the interests of Unitholders to not make such disclosures so as to minimise potential staff movement and undue disruption to its key management team;
- (2) the need to balance the confidential and commercial sensitivities associated with remuneration matters, the Manager is of the view that such disclosures could be prejudicial to the interests of Unitholders;
- (3) the importance of retaining competent and experienced staff to ensure CLAR's stability and continuity of business operations, the Manager is of the view that such disclosures may subject the Manager to undue risks, including unnecessary key management turnover; and
- (4) there being no misalignment between the remuneration of the CEO and key management personnel and the interest of Unitholders. Their remuneration is not borne by the REIT as they are paid out of the fees that the Manager receives (the basis of which have been disclosed on page 172 of this AR).

The Manager is of the view that despite this partial deviation from Provision 8.1 of the Code, the disclosures in this AR are consistent with the intent of Principle 8 of the Code. The remuneration of the CEO and the key management personnel is not borne by CLAR, as they are paid out of the fees that the Manager receives. The basis of such management fees is set out in the Trust Deed, with the Trust Deed being deemed approved by Unitholders upon listing of CLAR and at various general meetings where Unitholders approved amendments to the Trust Deed in relation to the management fees. The quantum and basis of such management fees are also disclosed to Unitholders in the Annual Reports for transparency. The Manager's remuneration policies also enable Unitholders to understand the relationship between CLAR's performance, value creation and the remuneration of key management personnel. For the above reasons, the Manager is of the view that the interests of Unitholders are not prejudiced by this partial deviation.

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Apart from the key management personnel and other employees of the Manager, the Manager outsources various other services to a wholly owned subsidiary of CLI (CLI Subsidiary). The CLI Subsidiary provides these services through its employees and employees of CLI Group (together, the Outsourced Personnel). This arrangement is put in place so as to provide flexibility and maximise efficiency in resource management to match the needs of CLAR from time to time, as well as to leverage on economies of scale and tap on the management talent of an established corporate group which can offer enhanced depth and breadth of experience. Notwithstanding the outsourcing arrangement, the responsibility for due diligence, oversight and accountability continues to reside with the Board and Management. In this regard, the remuneration of such Outsourced Personnel, being employees of the CLI Subsidiary and CLI Group, is not included as part of the disclosure of remuneration of key management personnel of the Manager in this Report.

In FY2021, a one-time Special CLI Founders Performance Share Plan (Special PSP Award) was granted by the CLI Group to selected senior executives within the group (including the Manager) to commemorate its listing, foster a “founders’ mindset” in driving transformation, and retain talent. The grant has a five-year performance period with defined performance parameters which are linked to CLI. Subject to the performance achieved, the award may vest at the end of the third year and/or fifth year. In addition, such compensation is in the long-term interests of CLAR as CLAR is a key part of CLI’s business and ecosystem (and CLI is also the largest Unitholder of CLAR), and Management’s actions to grow CLAR and drive CLAR’s performance will also have a positive impact on CLI, thus reinforcing the complementary nature of the linked performance between CLAR and CLI. The cost of this one-time award will be borne by the Manager and it is not expected to form a significant part of the key management personnel’s remuneration over a five-year period. In addition, a proportion of the Management’s remuneration is paid in the form of Units, which further incentivises the Management to take actions which are beneficial to the Unitholders. Accordingly, the Special PSP Award will not result in the Management prioritising the interest of CLI over that of CLAR given that the bulk of their remuneration is determined based on the evaluation of the performance of CLAR and a proportion of their remuneration comprises Units. In addition, it should be further noted that under the SFA, the Manager and Directors of the Manager are required to act in the best interest of CLAR and give priority to the interest of CLAR over the interests of the shareholders of the Manager, and this would further mitigate any potential conflicts of interests. Save for the Special PSP Award, the NRC will continue to assess and reward the key management personnel based on the performance of CLAR. Accordingly, the Manager is of the view that there would not be any conflicts of interest arising from the arrangement, nor would the arrangement result in any misalignment of interest with those of Unitholders. There was no new Special PSP Award in FY2023. In respect of the Special PSP Award granted in FY2021, the qualifying performance period has not ended as at the date of this Report.

In FY2023, no termination, retirement or post-employment benefits were granted to Directors, the CEO and other key management personnel. There was also no special retirement plan, ‘golden parachute’ or special severance package for any of the key management personnel.

In FY2023, there were no employees of the Manager who were substantial shareholders of the Manager, substantial Unitholders of CLAR or immediate family members of a Director, the CEO, any substantial shareholder of the Manager or any substantial Unitholder. “Immediate family member” refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

Remuneration Disclosures under AIFMR / AIFMD

The Manager is required under the AIFMR / AIFMD to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of CLAR.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager’s remuneration policies described in this Report.

The aggregate amount of remuneration awarded by the Manager to its staff (including CEO and non-executive Directors) in respect of FY2023 was approximately S\$12.84 million. This figure comprised fixed pay of S\$7.88 million, variable pay of S\$4.30 million (including Units issued under the Unit Plans, where applicable) and allowances and benefits-in-kind of S\$0.66 million. There was a total of 69 beneficiaries of the remuneration described above. In respect of FY2023, the aggregate amount of remuneration awarded by the Manager to its Management (which are also members of staff whose actions have a material impact on the risk profile of CLAR) was approximately S\$3.98 million, comprising five individuals identified having considered, among others, their roles and decision-making powers.

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Remuneration for Non-Executive Directors

The non-executive Directors' fees are paid by the Manager and the FY2023 fees, together with a breakdown of the components, are set out in the Non-Executive Directors' Remuneration Table on page 134 of this AR. These non-executive Directors' fees are paid by the Manager.

The compensation policy for non-executive Directors is based on a scale of fees divided into basic retainer fees for serving as Director and additional fees for serving on Board Committees. The non-executive Directors' fee structure and Directors' fees are reviewed and benchmarked against the REIT industry, and are appropriate to the level of their respective contribution, taking into account the effort, time spent and demanding responsibilities on the part of the non-executive Directors in light of the scale, complexity and geographic scope of the CLAR Group's business. The remuneration of non-executive Directors is reviewed from time to time to ensure that it is appropriate to attract, retain and motivate the non-executive Directors to provide good stewardship of the Manager and CLAR.

The CEO, who is an executive Director, is remunerated as part of the key management personnel of the Manager and does not receive any Director's fees for his role as an executive Director. The non-executive Directors who are employees of the CLI Group also do not receive any Directors' fees.

The non-executive Directors' fees are paid in cash (about 80%) and in the form of Units (about 20%), save that (i) a non-executive Director (not being an employee of the CLI Group) who steps down from the Board during a financial year will be paid fees fully in cash and; (ii) Dr Beh Swan Gin's fees are paid fully in cash to a government agency, The Directorship & Consultancy Appointments Council. The Manager believes that the payment of a portion of the non-executive Directors' fees in Units will serve to align the interests of non-executive Directors with the interests of Unitholders and CLAR's long-term growth and value. The payment of non-executive Directors' fees in Units is satisfied from the Units held by the Manager. No individual Director is involved in any decision of the NRC relating to his or her own remuneration.

In order to encourage the alignment of the interests of the non-executive Directors with the interests of Unitholders, a non-executive Director is required to hold a number of Units worth at least one year of his or her basic retainer fee or the total number of Units awarded to him or her, whichever is lower, at all times during his or her Board tenure.

As with previous years, an independent remuneration consultant, Willis Towers Watson, was appointed in FY2023 to provide professional advice on Board remuneration, with a view to ensuring the fee structure is market competitive and consistent with industry practices. The consultant is not related to the Manager, its controlling shareholder, related corporations or any of its Directors.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Manager maintains an adequate and effective system of risk management and internal controls (including financial, operational, compliance and information technology (IT) controls) to safeguard Unitholders' interests and the CLAR Group's assets.

The Board has overall responsibility for the governance of risk, including determining the risk strategy, risk appetite and risk limits, as well as the risk policies. The Board has established the ARC to assist it in carrying out the Board's responsibility of overseeing CLAR's risk management framework and policies for the CLAR Group and ensuring that the Manager maintains a sound system of risk management and internal controls.

Under its terms of reference, the ARC's scope of duties and responsibilities with regard to risk management and internal controls systems are as follows:

- (a) make recommendations to the Board on risk strategy, risk appetite and risk limits;
- (b) review the risk management framework, including the processes and resources to identify, assess and manage material risks;
- (c) oversee the design, implementation and monitoring of the risk management and internal controls systems;
- (d) review the material risks facing the CLAR Group and the management of risks thereof;

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- (e) review the adequacy and effectiveness of the risk management and internal controls systems covering material risks and the assurance given by the Management, as well as the disclosures in the AR; and
- (f) consider and advise on risk matters referred to it by the Board or Management.

The Manager adopts an Enterprise Risk Management (ERM) Framework which sets out the required environmental and organisational components for managing risks in an integrated, systematic and consistent manner. The ERM Framework and related policies are reviewed annually.

As part of the ERM Framework, the Manager undertakes and performs a Group-wide Risk and Control Self-Assessment (RCSA) annually to identify material risks along with their mitigating measures.

The adequacy and effectiveness of the systems of risk management and internal controls are reviewed at least annually by the Manager, the ARC and the Board, taking into account the Listing Manual and the best practices and guidance in the Risk Governance Guidance for Listed Boards issued by the Corporate Governance Council.

The CLAR Group's Risk Appetite Statement (RAS), which incorporates the CLAR Group's risk limits, addresses the management of material risks faced by the CLAR Group. Alignment of the CLAR Group's risk profile to the RAS is achieved through various communication and monitoring mechanisms (including key performance indicators set for the Manager) put in place across the CLAR Group.

More information on the Manager's ERM Framework including the material risks identified can be found in the ERM section on pages 135 to 140 of this AR.

The internal and external auditors conduct reviews on the adequacy and effectiveness of the material internal controls (including financial, operational, compliance and IT controls) and risk management systems. This includes testing, where practicable, material internal controls in areas managed by external service providers. Any material non-compliance or lapses in internal controls together with corrective measures recommended by the internal and external auditors are reported to and reviewed by the ARC. The ARC also reviews the adequacy and effectiveness of the measures taken by the Manager on the recommendations made by the internal and external auditors in this respect.

The Board has received assurance from the CEO and the Chief Financial Officer (CFO) of the Manager that: the financial records of the CLAR Group have been properly maintained and the financial statements for FY2023 give a true and fair view of the CLAR Group's operations and finances. It has also received assurance from the CEO and the relevant key management personnel who have responsibility regarding various aspects of risk management and internal controls that the systems of risk management and internal controls within the CLAR Group are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the Manager considers relevant and material to its current business environment.

The CEO, the CFO and the relevant key management personnel of the Manager have obtained similar assurances from the respective risk and control owners.

In addition, for FY2023, the Board received half-yearly certification by the Manager on the integrity of financial reporting and the Board provided a negative assurance confirmation to Unitholders as required by the Listing Manual.

Based on the ERM Framework established and the reviews conducted by the Manager and both the internal and external auditors, as well as the assurance from the CEO, the CFO and the relevant key management personnel, the Board is of the opinion that the systems of risk management and internal controls are adequate and effective to address the risks (including financial, operational, compliance and IT risks) which the CLAR Group considers relevant and material to its current business as at 31 December 2023. The ARC concurs with the Board in its opinion. No material weaknesses in the systems of risk management and internal controls were identified by the Board or the ARC in the review for FY2023.

The Board notes that the systems of risk management and internal controls established by the Manager provide reasonable assurance that the CLAR Group, as it strives to achieve its business objectives, will not be significantly affected by any event that can be reasonably foreseen or anticipated. However, the Board also notes that no system of risk management and internal controls can provide absolute assurance in this regard, or absolute assurance against poor judgement in decision-making, human error, losses, fraud or other irregularities.

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Principle 10: Audit & Risk Committee

At present, the ARC comprises three members, all of whom (including the chairman of the ARC) are IDs. The three members on the ARC are Mr Daniel Cuthbert Ee Hock Huat (ARC Chairman), Mr Chinniah Kunnasagaran and Ms Ong Lee Keang Maureen. The ARC Chairman is a Director other than the Chairman of the Board. The ARC Chairman and members of the ARC bring with them invaluable recent and relevant managerial and professional expertise in accounting, auditing and related financial management domains.

Ernst & Young LLP (EY) was CLAR's external auditors and will cease to be CLAR's external auditor with effect from the financial year ended 31 December 2023. It is intended that Deloitte & Touche LLP (Deloitte) will be appointed as CLAR's external auditors commencing from the financial year ended 31 December 2024 (FY2024). The ARC does not comprise former partners of CLAR's incumbent and incoming external auditors, EY and Deloitte (a) within a period of two years commencing from the date of their ceasing to be partners of EY or Deloitte; or (b) who have any financial interest in EY or Deloitte.

The ARC has explicit authority to investigate any matter within its terms of reference. Management provides the fullest co-operation in providing information and resources, and in implementing or carrying out all requests made by the ARC. The ARC has direct access to the internal and external auditors and full discretion to invite any Director or key management personnel to attend its meetings. Similarly, both the internal and external auditors have unrestricted access to the ARC.

Under its terms of reference, the ARC's scope of duties and responsibilities includes:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CLAR Group and any announcements relating to the CLAR Group's financial performance;
- (b) reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's internal controls (including financial, operational, compliance and IT controls) and risk management systems;
- (c) reviewing the assurances from the CEO and the CFO on the financial records and financial statements;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the objectivity of the external auditors; reviewing the adequacy, effectiveness, independence, scope and results of the Manager's internal audit function and the adequacy and effectiveness of the Manager's internal compliance functions
- (e) making recommendations to the Board on the proposals to Unitholders on the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors;
- (f) reviewing and approving processes to regulate transactions between an interested person (as defined in Chapter 9 of the Listing Manual) and/or interested party (as defined in the Property Funds Appendix) (each, an Interested Person) and CLAR and/or its subsidiaries (Interested Person Transactions), to ensure compliance with the applicable regulations. The regulations include the requirements that Interested Person Transactions are on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders. In respect of any property management agreement which is an Interested Person Transaction, the ARC also carries out reviews at appropriate intervals to satisfy itself that the Manager has reviewed the Asset / Property Manager's compliance with the terms of the property management agreement and has taken remedial actions where necessary; and
- (g) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, and independently investigated, for appropriate follow up action to be taken.

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In addition to the above, the ARC also reviews the assurance from the CEO and the CFO on the financial records and financial statements.

The ARC undertook a review of the independence of the external auditors and the non-audit services provided by the auditors, taking into consideration, among other factors, the non-audit services provided, CLAR's relationships with the external auditors in FY2023, as well as the processes and safeguards adopted by the Manager and the external auditors relating to audit independence. Based on the review, the ARC is satisfied that the independence of the external auditors is not affected by the provision of non-audit services. The external auditors have also provided confirmation of their independence to the ARC. The amount of fees paid or payable to the external auditors for FY2023 amounted to S\$1,359,000, of which audit fees amounted to S\$1,196,000 and non-audit fees (in relation to tax advisory and compliances services) amounted to S\$163,000.

The ARC holds at least four scheduled meetings in a year and met four times in FY2023. At all scheduled ARC meetings in FY2023, the CEO and the CFO were in attendance. During the ARC meetings in February 2023 and August 2023, among other things, the ARC reviewed the full year and half year financial statements, including the relevance and consistency of the accounting principles adopted and any significant financial reporting issues, and recommended the full year and half year financial statements and corresponding announcements to the Board for approval. During the ARC meetings in April 2023 and October 2023, the ARC reviewed, among other things, the quarterly business and financial updates presented by Management, which were then presented to the Board for approval. Such business updates contain, among other things, information on the CLAR Group's key operating and financial metrics.

In FY2023, the ARC also reviewed and assessed the adequacy and effectiveness of the internal controls and risk management systems established by the Manager to manage risks, taking into consideration the outcome of reviews conducted by Management and both the internal and external auditors, as well as the assurances from the CEO and the CFO.

The ARC also meets with the external auditors and with the internal auditors, without the presence of Management, at least once a year. In FY2023, the ARC met with the external auditors and internal auditors once, and without Management's presence, to discuss the reasonableness of the financial reporting process, the internal controls and risk management systems, and the significant comments and recommendations by the auditors.

Where relevant, the ARC makes reference to the best practices and guidance for audit committees in Singapore including practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the Accounting and Corporate Regulatory Authority of Singapore (ACRA).

As part of CLAR's ongoing good corporate governance initiatives, the Board has concurred with the ARC's recommendation for the proposed appointment of Deloitte as the independent external auditors of CLAR which is being tabled for approval at the upcoming AGM. Further details on the proposed appointment of Deloitte as external auditors is set out in the Notice of AGM dated 2 April 2024 under Ordinary Resolution 2 and in the Letter to Unitholders regarding the proposed change of external auditors dated 2 April 2024. The incumbent external auditors, EY will be retiring and will not be seeking re-appointment as external auditors of CLAR for FY2024.

Key Audit Matter

In the review of the financial statements of CLAR Group for FY2023, the ARC has discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements and also considered the clarity of key disclosures in the financial statements. The ARC reviewed, amongst other matters, the following key audit matters as reported by the external auditors for FY2023.

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Key Audit Matters

How these issues were addressed by the ARC

Valuation of investment properties, investment properties under development and investment properties held for sale

The ARC considered the valuation methodologies and key assumptions applied by the valuers for investment properties, investment properties under development and investment properties held for sale in arriving at the valuations and also evaluated the valuers' objectivity and competency. In order to provide fresh perspectives to the valuation process, the valuers do not value the same property for more than two consecutive years. This practice has been consistently adhered to over time.

The ARC reviewed the outputs from the valuation process of the investment properties, investment properties under development and investment properties held for sale, held discussions with Management and the external auditors to review the valuation methodologies, focusing on significant changes in fair value measurement and key drivers of the changes including assessing the reasonableness of the capitalisation, discount, terminal yield and equivalent yield rates, and price per square metre adopted by the valuers.

The valuation of investment properties, investment properties under development and investment properties held for sale was also an area of focus for the external auditors. The ARC considered the findings of the external auditors, including their assessment of the appropriateness of valuation methodologies and the key assumptions applied in the valuation of investment properties, investment properties under development and investment properties held for sale.

No other significant matter came to the attention of the ARC during the review. The ARC was satisfied with the valuation process, the methodologies used and the valuation of the investment properties, investment properties under development and investment properties held for sale.

The Manager confirms, on behalf of CLAR, that CLAR complies with Rules 712 and 715 of the Listing Manual.

Internal Audit

The Manager has in place an internal audit function supported by CLI's Internal Audit Department (CLI IA). The head of the CLI IA is Jenny Tan. CLI IA is independent of the activities it audits and has unfettered access to the CLAR Group's documents, records, properties and employees, including access to the ARC, and has appropriate standing with respect to the Manager. The primary reporting line of CLI IA in respect of the CLAR Group is to the ARC, however, the ARC does not decide on the appointment, termination and remuneration of the head of CLI IA as it operates at the CLI Group level. While this is a deviation from Provision 10.4 of the Code which requires the ARC to decide on the appointment, termination and remuneration of the head of the internal audit function, CLI IA is able to carry out its role effectively for the reasons below and is accordingly consistent with the intent of Principle 10 of the Code.

The ARC monitors and assesses the role and effectiveness of the internal audit function through reviewing the internal audit process from time to time and may make recommendations to the Board for any changes to the internal audit process. The ARC also reviews to ensure that the internal audit function is adequately resourced and skilled in line with the nature, size and complexity of the Manager and the CLAR Group's business, and that an adequate budget is allocated to the internal audit function to assure its proper functioning.

In respect of FY2023, the ARC has carried out a review of the internal audit function and is satisfied that the internal audit function performed by CLI IA is adequately resourced, effective and independent. In addition, CLI IA has passed the quality assurance review conducted by an external independent auditor.

CORPORATE GOVERNANCE

CLI IA formulates its internal audit plan in consultation with, but independently of, Management and its plan is submitted to the ARC for approval prior to the beginning of each year. CLI IA adopts a risk-based approach in formulating the audit plan that aligns its activities to the key strategies and risks across the CLAR Group's business. The reviews performed by CLI IA are focused on assisting the Board in promoting sound risk management, robust internal controls and good corporate governance, through assessing the design and effectiveness of operating controls that govern key business processes and risks identified in the overall risk framework of the CLAR Group. CLI IA also reviews compliance with the CLAR Group's policies, procedures and regulatory responsibilities, performed in the context of financial and operational and information system reviews.

During FY2023, the ARC reviewed the results of audits performed by CLI IA based on the approved audit plan. All findings are reported to Management and the ARC, with emphasis on any significant findings. CLI IA also reviews the status of implementation of the audit recommendations and whether there are any past due items, and reports the same to Management and the ARC. The ARC also reviewed reports on whistle blower complaints reviewed by CLI IA to ensure independent and thorough investigation and adequate follow up.

The ARC notes that the CLI IA is independent, effective, adequately resourced and staffed with persons with the relevant qualifications and experience. CLI IA is a corporate member of The Institute of Internal Auditors Inc. (IIA), Singapore, which is an affiliate of the IIA with its headquarters in the United States of America (USA). CLI IA subscribes to, and is guided by, the International Standards for the Professional Practice of Internal Auditing (Standards) developed by the IIA, and has incorporated these Standards into its audit practices.

To ensure that internal audits are performed by competent professionals, CLI IA recruits and employs suitably qualified professional staff with the requisite skill sets and experience. For instance, CLI IA staff who are involved in IT audits have the relevant professional IT certifications and are also members of the ISACA Singapore Chapter, a professional body administering information systems audit and information security certifications that is headquartered in the USA. The ISACA Information Systems Auditing Standards provide guidance on the standards and procedures to be applied in IT audits. CLI IA identifies and provides training and development opportunities for its staff to ensure their technical knowledge and skill sets remain current and relevant.

UNITHOLDER RIGHTS AND ENGAGEMENT

Principles 11, 12 and 13: Shareholder Rights and Conduct of General Meetings, Engagement with Shareholders, Managing Stakeholder Relationships

The Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations. These rights include, among other things, the right to participate in profit distributions.

General Meetings

In FY2023, CLAR's AGM was convened and held on 28 April 2023 (AGM 2023) in a wholly physical format. Unitholders could also submit questions to the chairman of the meeting in advance of the AGM, and substantial and relevant questions received from Unitholders were addressed before the AGM via publication on the Website and on the SGXNet, or at the meeting. Unitholders could vote at the AGM themselves or through duly appointed proxy(ies). Unitholders, who did not wish to, or were unable to attend the 2023 AGM in person but who wished to only watch the AGM proceedings could do so remotely by accessing CLAR's live webcast of the AGM 2023 if they have registered to do so. Further information on the arrangements relating to the conduct of the AGM 2023 was provided in the Notice of AGM dated 6 April 2023.

All Directors (including the CEO, who is also a Director) attended the AGM 2023. A record of the Directors' attendance at the AGM 2023 can be found in the record of their attendance at general meeting(s) and Board and Board Committee meetings for FY2023 set out on page 133 of this AR.

CORPORATE GOVERNANCE

The upcoming AGM to be held on 26 April 2024 (AGM 2024) will be held in a hybrid format, with Unitholders being given the option to attend physically in person, or on-line (with live-voting and the ability to pose questions via a web-chat facility during the AGM). Unitholders will be entitled to submit questions in advance of and/or live at the AGM, and vote at the AGM live by themselves or through their duly appointed proxy(ies) (other than the chairman of the meeting) or by appointing the chairman of the meeting as their proxy to vote on their behalf, to facilitate interaction between the Board, Management and Unitholders. Substantial and relevant questions received from Unitholders in advance of the AGM will be addressed before the AGM via publication on the Website and on the SGXNet, or at the AGM itself. Further information on the arrangements relating to the conduct of the upcoming AGM 2024 is provided in the notice of the upcoming AGM 2024.

Unitholders are entitled to attend general meetings and are accorded the opportunity to participate effectively in and vote at general meetings (including through the appointment of up to two proxies, if they are unable to attend in person or in the case of a corporate Unitholder, through its appointed representative). Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation, and are able to appoint more than two proxies to attend, speak and vote at general meetings of CLAR.

CLAR supports the principle of encouraging Unitholder participation and voting at general meetings. CLAR's AR is provided to Unitholders within 120 days from the end of CLAR's financial year. Unitholders may download the AR (printed copies are available upon request) and the notice of general meeting from the Website. More than the legally required notice period for general meetings is generally provided. These documents are also available on SGXNet. The rationale and explanation for each agenda item which requires Unitholders' approval at a general meeting are provided in the notice of the general meeting or in the accompanying circular (if any) issued to Unitholders in respect of the matter(s) for approval at such general meeting. This enables Unitholders to exercise their votes on an informed basis. To safeguard the Unitholders' interests and rights, a separate resolution is proposed for each substantially separate matter to be approved at a general meeting unless the issues are interdependent and linked to form one significant proposal. Where the resolutions are "bundled", the reasons and material implications will be explained in the notice of general meeting to enable Unitholders to make an informed decision. Further, if the resolution is in respect of an interested person transaction, the interested person (as defined in the Listing Manual) will be required to abstain from such voting.

At AGMs, Management makes a presentation to Unitholders to update them on CLAR's performance, position and prospects. The presentation materials are made available to Unitholders on the Website and the SGXNet.

Unitholders are informed of the rules governing general meetings and are given the opportunity to communicate their views, ask questions and discuss with the Board and Management on matters affecting CLAR. Representatives of the Trustee, Directors (including the chairman of the respective Board Committees), key management personnel and the external auditors of CLAR, are present for the entire duration of the AGMs to address any queries that the Unitholders may have, including queries about the conduct of CLAR's external audit and the preparation and contents of the external auditors' report.

To ensure transparency in the voting process and better reflect Unitholders' interests, CLAR conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and vote tabulations are disclosed at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. Votes cast, for or against and the respective percentages, on each resolution are tallied and displayed 'live' on-screen to Unitholders after each resolution is voted on at the general meetings. The total number of votes cast for or against each resolution and the respective percentages are also announced on SGXNet after the general meetings.

CORPORATE GOVERNANCE

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings of shareholders. CLAR's Trust Deed currently does not permit Unitholders to vote at general meetings in absentia (such as via mail or email). Further to legislative changes implemented in July 2023 to recognise real-time remote electronic voting, the Manager considered and on 26 October 2023 implemented relevant amendments to the Trust Deed to permit real-time electronic voting for CLAR. The Manager is of the view that although these aforementioned changes may still be considered a partial deviation from Provision 11.4 of the Code as Unitholders or their duly appointed proxy(ies) are still required to attend the general meeting virtually in order to avail themselves of real-time remote electronic voting. Unitholders nevertheless now have greater opportunities (in addition to the proxy regime) to communicate their views on matters affecting CLAR even when they are not physically in attendance at general meetings. The Manager will consider implementing the relevant amendments to CLAR's Trust Deed to permit absentia voting after it has carried out careful study and is satisfied that the integrity of information and the authentication of the identity of Unitholders through the internet will not be compromised, and after the implementation of legislative changes to recognise methods of voting without the need for Unitholders or their duly appointed proxy(ies) to be present in-person or virtually.

Minutes of the general meetings recording the substantial and relevant comments made, questions raised and answers provided, are prepared and are available to Unitholders for their inspection upon request. Minutes of general meetings are also made available on the Website. Accordingly, the rights of the Unitholders are consistent with the intent of Principle 11 of the Code.

Distribution Policy

CLAR's distribution policy is to distribute at least 90.0% of its taxable income (other than gains from the disposal of properties, and unrealised surplus on revaluation of investment properties, investment properties under development and investment properties held for sale) on a semi-annual basis, with the actual level of distribution to be determined at the Manager's discretion. Distributions are generally paid within 35 market days after the relevant record date. CLAR's distribution policy is intended to assist Unitholders in assessing the suitability of investing in CLAR and to provide consistency in the declaration of distributions to Unitholders.

Timely Disclosure of Information

The Manager is committed to keeping all Unitholders, other stakeholders, analysts and the media informed of CLAR's performance and any changes in the CLAR Group or its business which would be likely to materially affect the price or value of the Units. This is achieved through posting announcements and news releases on the SGXNet on a timely and consistent basis. These announcements and news releases are also posted on the Website.

For FY2023, the Manager provided Unitholders with half year and full year financial statements within the relevant periods prescribed by the Listing Manual. These half year and full year financial statements were reviewed and approved by the Board prior to release to Unitholders by announcement on SGXNet. The release of half year and full year financial statements were accompanied by news releases issued to the media and which were also made available on SGXNet. In presenting the half year and full year financial statements to Unitholders, the Board sought to provide Unitholders with a balanced, clear and comprehensible assessment of CLAR and the CLAR Group's performance, position and prospects.

In addition to the announcement of half-year and full year financial statements in FY2023, in keeping with the Manager's commitment to provide its Unitholders with information promptly, the Manager also provided Unitholders, on a voluntary basis, with quarterly business updates in between the announcement of half-yearly financial statements. Such business updates contain, among other things, information on the CLAR Group's key operating and financial metrics. In addition to the release of financial statements, the Manager also keeps CLAR's Unitholders, stakeholders and analysts informed of the performance and changes in the CLAR Group or its business which would be likely to materially affect the price or value of the Units on a timely and consistent basis, so as to assist Unitholders and investors in their investment decisions. This is performed through the release on SGXNet of announcements in compliance with regulatory reporting requirements and news releases for the media, on a timely and consistent basis. These announcements and news releases are also posted on the Website. In addition, the Manager also conducts analysts' and media briefings, and the materials used for such briefings are uploaded on SGXNet.

The Manager has a formal policy on corporate disclosure controls and procedures to ensure that CLAR complies with its disclosure obligations under the Listing Manual. These controls and procedures incorporate the decision-making process and an obligation on internal reporting of the decisions made.

CORPORATE GOVERNANCE

The Manager believes in conducting the business of CLAR in ways that seek to deliver sustainable value to Unitholders. Best practices are promoted as a means to build an excellent business for CLAR and the Manager's accountability to Unitholders for CLAR's performance. Prompt fulfilment of statutory reporting requirements is but one way to maintain Unitholders' confidence and trust in the capability and integrity of the Manager.

Investor Relations

The Manager has in place an Investor Relations department which facilitates effective communication with Unitholders and analysts. The Manager also maintains the Website which contains information on CLAR including but not limited to its Prospectus, current and past announcements and news releases, financial statements, investor presentations and the annual reports for CLAR.

The Manager actively engages with Unitholders with a view to solicit and understand their views, and has put in place an Investor Relations Policy to promote regular, effective and fair communications with Unitholders. The Investor Relations Policy, which sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions, is available on the Website. Unitholders are welcomed to engage with the Manager beyond general meetings and they may do so by contacting the Investor Relations department whose details may be found via the "Contact Us" section on the Website.

More information on the Manager's investor and media relations efforts can be found in the Investor Relations section on pages 50 to 53 of this AR.

The Manager also has in place a corporate communications function supported by CLI's Group Communications department which works closely with the media and oversees CLAR's media communications efforts.

Managing Stakeholder Relationships

The Board's role includes considering sustainability as part of its strategic formulation. The Manager adopts an inclusive approach for CLAR by considering and balancing the needs and interests of material stakeholders, as part of the overall strategy to ensure that the best interests of CLAR are served. The Manager is committed to sustainability and incorporates the key principles of environmental and social responsibility, and corporate governance in CLAR's business strategies and operations. The Manager has arrangements in place to identify and engage with material stakeholder groups from time to time to gather feedback on the sustainability issues most important to them and to manage its relationships with such groups. Such arrangements include maintaining the Website, which is kept updated with current information, to facilitate communication and engagement with CLAR's stakeholders.

The rights of CLAR's creditors, which comprises of lending banks, are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio below the regulated limits. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

More details of CLAR's sustainability approach, environmental policies and stakeholder engagement can be found in the Integrated Sustainability Report prepared in accordance with the Global Reporting Initiative (GRI) Standards.

ADDITIONAL INFORMATION

Investment Committee

In addition to the ARC and NRC, the Board has also established an IC.

At present, the IC comprises six Directors, three of whom are IDs. The six members on the IC are Mr Manohar Khiatani (IC Chairman), Dr Beh Swan Gin, Mr William Tay Wee Leong, Mr Chinniah Kunnasagaran, Ms Choo Oi Yee and Mr Lim Cho Pin Andrew Geoffrey.

The IC is authorised to review all matters within its terms of reference. Pursuant to the IC's terms of reference, the IC's scope of duties and responsibilities involve assisting the Board in its oversight of responsibilities in the areas of investment, divestment and asset enhancement initiatives within the IC's approval limits.

For FY2023, the IC has met to approve the business plans of CLAR for the upcoming financial year and also reviewed and approved matters via circulation.

CORPORATE GOVERNANCE

Dealings with Interested Persons

Review Procedures for Interested Person Transactions

The Manager has established internal control procedures to ensure that all Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms, which are generally no more favourable than those extended to unrelated third-parties, and are not prejudicial to the interests of CLAR and Unitholders. In respect of such transactions, the Manager would have to demonstrate to the ARC that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of CLAR and Unitholders which may include obtaining (where practicable) third-party quotations or obtaining valuations from independent valuers (in accordance with applicable provisions of the Listing Manual and the Property Funds Appendix). The internal control procedures also ensure compliance with Chapter 9 of the Listing Manual and the Property Funds Appendix.

In particular, the procedures in place include the following:

Interested Person Transactions ¹	Approving Authority, Procedures and Disclosure
<p>\$S\$100,000 and above per transaction (which singly, or when aggregated with other transactions² with the same Interested Person in the same financial year is less than S\$15 million)</p>	<ul style="list-style-type: none"> • Management • Audit & Risk Committee (review at regular intervals)
<p>Transaction above S\$15 million (which singly, or when aggregated with other transactions² with the same Interested Person in the same financial year is less than 3.0% of CLAR's latest audited net tangible assets / net asset value)</p>	<ul style="list-style-type: none"> • Management • Audit & Risk Committee
<p>Transaction² which:</p>	
<p>(a) is equal to or exceeds 3.0% of CLAR's latest audited net tangible assets / net asset value; or</p> <p>(b) when aggregated with other transactions² with the same Interested Person in the same financial year is equal to or exceeds 3.0% of CLAR's latest audited net tangible assets / net asset value</p>	<ul style="list-style-type: none"> • Management • Audit & Risk Committee • Immediate announcement
<p>Transaction² which:</p>	
<p>(a) is equal to or exceeds 5.0% of CLAR's latest audited net tangible assets / net asset value; or</p> <p>(b) when aggregated with other transactions^{2,3} with the same Interested Person in the same financial year is equal to or exceeds 5.0% of CLAR's latest audited net tangible assets / net asset value</p>	<ul style="list-style-type: none"> • Management • Audit & Risk Committee • Immediate announcement • Unitholders³

1 This table does not include the procedures applicable to Interested Person Transactions falling under the exceptions set out in Rules 915 and 916 of the Listing Manual.

2 Either individually or as part of a series or if aggregated with other transactions involving the same interested party during the same financial year.

3 In relation to approval by Unitholders for transactions that are equal to or exceed 5.0% of CLAR's latest audited net tangible assets / net asset value (whether singly or aggregated), any transaction which has been approved by Unitholders, or is the subject of aggregation with another transaction that has been approved by Unitholders, need not be included in any subsequent aggregation.

CORPORATE GOVERNANCE

The Manager has engaged BDO LLP (BDO) to carry out reviews on IPTs on a quarterly basis. As part of this engagement, BDO reviews, amongst other procedures, the maintenance of IPT registers, process of identification of IPTs, the comparables used for assessing if IPTs are undertaken on an arm's length basis and on normal commercial terms, and that there is reasonable and valid documentation supporting the conclusions on IPTs. Guidelines and procedures established to monitor IPTs are also audited on a periodic basis.

Role of the Audit & Risk Committee for Interested Person Transactions

The Manager's internal control procedures are intended to ensure that Interested Person Transactions are conducted at arm's length, on normal commercial terms and are not prejudicial to CLAR and Unitholders' interests.

The Manager maintains a register to record all Interested Person Transactions which are entered into by CLAR (and the basis on which they are entered into, including the quotations obtained to support such basis). All Interested Person Transactions are subject to regular periodic reviews by the ARC, which in turn obtains advice from BDO, to ascertain that the guidelines and procedures established to monitor Interested Person Transactions, including the relevant provisions of the Listing Manual and the Property Funds Appendix, as well as any other guidelines which may from time to time be prescribed by the SGX-ST, MAS or other relevant authorities, have been complied with. The review includes an examination of the nature of the transaction and its supporting documents or such other information deemed necessary by the ARC. If a member of the ARC has an interest in a transaction, he or she is to abstain from participating in the review and approval process in relation to that transaction. The ARC and the Trustee receives quarterly reports on IPTs reviewed by BDO to ensure the transactions were on normal commercial terms and are not prejudicial to the interests of CLAR and its minority Unitholders.

Details of all Interested Person Transactions (equal to or exceeding S\$100,000 each in value) entered into by CLAR in FY2023 are disclosed on page 251 of this AR.

Dealing with Conflicts of Interest

The following principles and procedures have been established to deal with potential conflicts of interest which the Manager (including its Directors, key management personnel and employees) may encounter in managing CLAR:

- (a) the Manager is a dedicated manager to CLAR and will not manage any other REIT or be involved in any other real property business;
- (b) all resolutions at meetings of the Board in relation to matters concerning CLAR must be decided by a majority vote of the Directors, including at least one ID;
- (c) in respect of matters in which CLI and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CLI and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of IDs and shall exclude such nominee Directors of CLI and/or its subsidiaries;
- (d) in respect of matters in which a Director or his or her associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);
- (e) if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CLAR with an affiliate of the Manager, the Manager is obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CLAR, has a *prima facie* case against the party allegedly in breach under such agreement, the Manager is obliged to pursue the appropriate remedies under such agreement; and
- (f) at least one-third of the Board shall comprise IDs.

In respect of voting rights where the Manager would face a conflict between its own interests and that of Unitholders, the Manager shall cause such voting rights to be exercised according to the discretion of the Trustee.

CORPORATE GOVERNANCE

Dealings in Securities

The Manager has adopted a securities trading policy for the officers and employees which applies the best practice recommendations in the Listing Manual. Under this policy, Directors and employees of the Manager as well as certain relevant executives of the CLI Group (together, the Relevant Persons) are required to refrain from dealing in CLAR's securities (i) while in possession of material unpublished price-sensitive information, and (ii) during the one-month period immediately preceding, and up to the time of the announcement of CLAR's half-year and full year financial statements during a financial year. Prior to the commencement of each relevant black-out period, an email would be sent to all the Relevant Persons to inform them of the duration of the black-out period. The Manager also does not deal in CLAR's securities during the same black-out period. In addition, Directors and certain employees identified as "Key Insiders" are prohibited from dealing in the securities of CLAR, except during the open trading window (being one calendar month commencing from the relevant date of announcement of CLAR's results) provided that they are not in possession of undisclosed material or price-sensitive information. Employees and Capital Markets Services License Appointed Representatives (CMSL Representatives) of the Manager are also required to give a pre-trading notification to the CEO and the Compliance department before any dealing in CLAR's securities.

Additionally, this policy provides for the Manager to maintain a list of persons who are privy to price-sensitive information relating to the CLAR Group as and when circumstances require such a list to be maintained.

Directors and employees of the Manager are also required to refrain from dealing in CLAR's securities if they are in possession of unpublished price-sensitive information of CLAR arising from their appointment as Directors and/or in the course of performing their duties. As and when appropriate, they would be issued an advisory to refrain from dealing in CLAR's securities.

Under this policy, Directors and employees of the Manager are discouraged from trading on short-term or speculative considerations. They are also prohibited from using any information with respect to other companies or entities obtained in the course of their employment in connection with securities transactions of such companies or entities.

A Director is required to notify the Manager of his or her interest in CLAR's securities within two business days after (a) the date on which he or she becomes a Director or (b) the date on which he or she acquires an interest in CLAR's securities. A Director is also required to notify the Manager of any change in his or her interests in CLAR's securities within two business days after he or she becomes aware of such change.

Dealings by the Directors are disclosed in accordance with the requirements in the SFA and the Listing Manual. In FY2023, based on the information available to the Manager, save as disclosed in accordance with such requirements and other than the awards of Units in part payment of Directors' fees, there were no dealings by the Directors in CLAR's securities.

Code of Business Conduct

The Manager adheres to an ethics and code of business conduct policy which deals with issues such as confidentiality, conflict of interest, conduct and work discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The policies and guidelines are published on CLI Group's intranet, which is accessible by all employees of the Manager. As part of their onboarding, employees are provided with training on such policies.

The policies that the Manager has implemented aim to help to detect and prevent occupational fraud in mainly three ways, as set out below.

First, the Manager offers fair compensation packages, based on practices of pay-for-performance and promotion based on merit to its employees. The Manager also provides various healthcare subsidies and financial assistance schemes to alleviate the common financial pressures its employees may face.

Second, clearly documented policies and work procedures incorporate internal controls which ensure that adequate checks and balances are in place. Periodic audits are also conducted to evaluate the efficacy of these internal controls.

Finally, the Manager seeks to build and maintain the right organisational culture through its core values, educating its employees on good business conduct and ethical values.

CORPORATE GOVERNANCE

Fraud, Bribery and Corruption Risk Management Policy

In line with its core values, the Manager is committed to doing business with integrity. This is reflected in its longstanding zero tolerance stance against fraud, bribery and corruption. Consistent with this commitment, various policies and guidelines are in place to guide all employees of the Manager to maintain the highest standards of integrity in their work and business dealings. This includes clear guidelines and procedures for the giving and receipt of corporate gifts and concessionary offers, and an annual pledge by all employees of the Manager to uphold the Manager's core values and to not engage in any corrupt or unethical practices. The Manager's zero tolerance policy on bribery and corruption extends to its business dealings with third-parties. Pursuant to this policy, the Manager requires that certain agreements incorporate anti-bribery and anti-corruption provisions.

The Manager's employees adhere to CLI's Fraud, Bribery and Corruption Risk Management Policy (FBC Risk Management Policy). The FBC Risk Management Policy reiterates the strong stance against fraud, bribery and corruption, and sets the overarching approach and standards for managing fraud, bribery and corruption risks in an integrated, systematic and consistent manner. The Manager's stance against bribery and corruption is also reiterated by Management during its regular staff communication sessions.

Whistle-Blowing Policy

A whistle-blowing policy has been put in place by the Manager which sets out the procedures for the Manager's employees and parties who have dealings with the Manager to make a report to the Manager on misconduct or wrongdoings relating to the Manager and its officers. Procedures are put in place to provide such employees and parties with well defined, accessible and trusted channels to report suspected fraud, corruption, dishonest practices or other improprieties in the workplace, and for the independent investigation of any reported incidents and appropriate follow up action. The Manager ensures that the identity of the whistle-blower is kept confidential. The objective of this policy is to encourage the reporting of such matters so that employees or external parties making any reports in good faith will be able to do so with the confidence that they will be treated fairly and, to the extent possible, be protected from reprisal. The Manager is committed to ensuring protection of the whistle-blower against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of the investigation of whistle-blowing reports made in good faith. The ARC reviews all whistle-blowing complaints at its scheduled meetings. Independent, thorough investigation and appropriate follow up actions are taken. The outcome of each investigation is reported to the ARC. All employees of the Manager are informed of this policy which is made available on CLI Group's intranet.

Business Continuity Management

The Manager has implemented a Business Continuity Management (BCM) programme that puts in place the prevention, detection, response and, business recovery and resumption measures to minimise the impact of adverse business interruptions or unforeseen events on the CLAR Group's operations and has in place a Business Continuity Plan (BCP). Under the BCP, Management has identified the critical business functions, processes and resources, and is able to tap on a pool of CLI Group's employees who are trained under a Business Psychological Resilience Programme to provide peer support to colleagues following the occurrence of adverse events. As part of the BCP, periodic desktop exercises and drills, simulating different scenarios, are carried out to stress-test the effectiveness of processes, procedures and escalation protocols. This holistic approach under the BCP serves to ensure organisational and staff preparedness and readiness to deal with adverse business disruptions such as acts of terrorism, cyber attacks, data breaches and epidemics. This approach aims to minimise financial loss to CLAR, allow the Manager to continue to function as the manager of CLAR and mitigate any negative effects that the disruptions could have on the Manager's reputation, operations and ability to remain in compliance with relevant laws and regulations. The Manager has also acquired insurance policies for the CLAR Group on business interruption events.

Anti-Money Laundering and Countering the Financing of Terrorism Measures

As a holder of a Capital Markets Services License issued by MAS, the Manager abides by the MAS' guidelines on the prevention of money laundering and countering the financing of terrorism. Under these guidelines, the main obligations of the Manager are:

- (a) evaluation of risk;
- (b) customer due diligence;
- (c) suspicious transaction reporting;
- (d) record keeping;
- (e) employee and CMSL Representative screening; and
- (f) training.

CORPORATE GOVERNANCE

The Manager has in place a policy on the prevention of money laundering and terrorism financing and remains alert at all times to suspicious transactions. Enhanced due diligence checks are performed on counterparties where there is a suspicion of money laundering or terrorism financing. Suspicious transactions will also be reported to the Suspicious Transaction Reporting Office of the Commercial Affairs Department.

Under this policy, all relevant records or documents relating to business relations with the CLAR Group's customers or transactions entered into must be retained for a period of at least five years following the termination of such business relations or the completion of such transactions.

All prospective employees, officers and CMSL Representatives of the Manager are also screened against various money laundering and terrorism financing information sources and lists of designated entities and individuals provided by MAS. Periodic training is provided by the Manager to its Directors, employees and CMSL Representatives to ensure that they are updated and aware of applicable anti-money laundering and countering of terrorism financing regulations, the prevailing techniques and trends in money laundering and terrorism financing and the measures adopted by the Manager to combat money laundering and terrorism financing.

Global Sanctions Compliance

As an organisation, the Manager is committed to carrying on business in accordance with the highest ethical standards. This includes complying with the sanctions laws and regulations of Singapore and the United Nations. The international nature of the CLAR Group's business and because sanctions apply across borders means that the transactions the CLAR Group engages in may be subject to unilateral sanctions imposed by relevant government authorities.

To help ensure that the Manager and its directors, employees and officers and other third parties acting on its behalf or any entity within the CLAR Group fully complies with all sanctions applicable to the CLAR Group's business activities, the Manager is subject to has adopted a policy to comply with sanctions. The policy sets out the sanctions risk appetite and the risk management framework to help directors, employees and third parties identify the areas where breaches of applicable sanctions laws might arise and to support them in making the right decisions in line with the corporate position as stated in the policy and in the process establish a consistent approach for the Manager's response to sanctions laws and regulations.

COMPOSITION OF BOARD COMMITTEES IN FY2023

Board Members	Audit & Risk Committee	Investment Committee [#]	Nominating & Remuneration Committee
Dr Beh Swan Gin, C	-	M	C
William Tay Wee Leong, CEO	-	M	-
Daniel Cuthbert Ee Hock Huat	C	M ¹	M
Chinniah Kunnasagaran	M	M	-
Ong Lee Keang Maureen	M	-	-
Choo Oi Yee ²	-	M	-
Manohar Khiatani	-	C	M
Lim Cho Pin Andrew Geoffrey	-	M	-

Denotes: C - Chairman M - Member CEO - Chief Executive Officer

Given the nature and scope of the work of the Investment Committee, their business was discussed / transacted primarily through conference call, correspondence and informal meetings.

Notes:

- 1 Mr Daniel Cuthbert Ee Hock Huat ceased to be Member of the Investment Committee with effect from 22 February 2023.
- 2 Ms Choo Oi Yee was appointed as Non-Executive Independent Director and Member of Investment Committee with effect from 22 February 2023.

CORPORATE GOVERNANCE

ATTENDANCE RECORD OF MEETINGS OF UNITHOLDERS, BOARD AND BOARD COMMITTEES IN FY2023¹

	Board ²	Audit & Risk Committee	Investment Committee	Nominating & Remuneration Committee	AGM
No. of Meetings Held	6	4	1	3	1
Board Members					
Dr Beh Swan Gin	100%	N.A.	100%	100%	100%
William Tay Wee Leong	100%	N.A.	100%	N.A.	100%
Daniel Cuthbert Ee Hock Huat ³	100%	100%	N.A.	100%	100%
Chinniah Kunnasagaran	100%	100%	100%	N.A.	100%
Ong Lee Keang Maureen	100%	100%	N.A.	N.A.	100%
Choo Oi Yee ⁴	100%	N.A.	100%	N.A.	100%
Manohar Khiatani	100%	N.A.	100%	100%	100%
Lim Cho Pin Andrew Geoffrey	100%	N.A.	100%	N.A.	100%

N.A.: Not Applicable

- All Directors are required to attend general meetings and Board and/or Board Committee meetings called, in person or via audio or video conference, unless required to recuse. Attendance is marked against the general meetings and Board and Board Committee meetings each Director is required to attend, and the percentage computed accordingly.
- Includes a Board Strategy meeting and a Business Plan & Budget meeting.
- Mr Daniel Cuthbert Ee Hock Huat ceased to be Member of the Investment Committee with effect from 22 February 2023.
- Ms Choo Oi Yee was appointed as Non-Executive Independent Director and Member of Investment Committee with effect from 22 February 2023.

CEO REMUNERATION

CEO Remuneration Table for FY2023

Remuneration	Components of Remuneration			
	Salary and employer's CPF	Bonus and other benefits inclusive of employer's CPF ¹	Award of Units ²	Total
CEO				
William Tay Wee Leong	34%	27%	39%	100%

Remuneration band for CEO: Above S\$1,250,000 to S\$1,500,000

- The amounts disclosed include bonuses earned which have been accrued for in FY2023.
- Includes contingent performance unit awards made during the year pursuant to the Performance Unit Plan (PUP) which are subject to the achievement of pre-determined performance conditions and vesting period. Also includes time-based deferred shares awarded pursuant to the Restricted Unit Plan as part of the FY2023 performance bonus.

CORPORATE GOVERNANCE

NON-EXECUTIVE DIRECTORS' REMUNERATION TABLE FOR FY2023

	Components of Directors' Fees ^{1,2}		Total
	Cash Component (80%)	Unit Component (20%)	
Non-Executive Directors			
Dr Beh Swan Gin ³	176,000	–	176,000
Daniel Cuthbert Ee Hock Huat ⁴	113,824	28,456	142,280
Chinniah Kunnasagaran	96,000	24,000	120,000
Ong Lee Keang Maureen	83,200	20,800	104,000
Choo Oi Yee ⁵	61,743	15,436	77,179
Manohar Khiatani	N.A. ⁶	N.A. ⁶	N.A. ⁶
Lim Cho Pin Andrew Geoffrey	N.A. ⁶	N.A. ⁶	N.A. ⁶

Aggregate of remuneration for Non-Executive Directors: S\$619,459.00

N.A. : Not Applicable

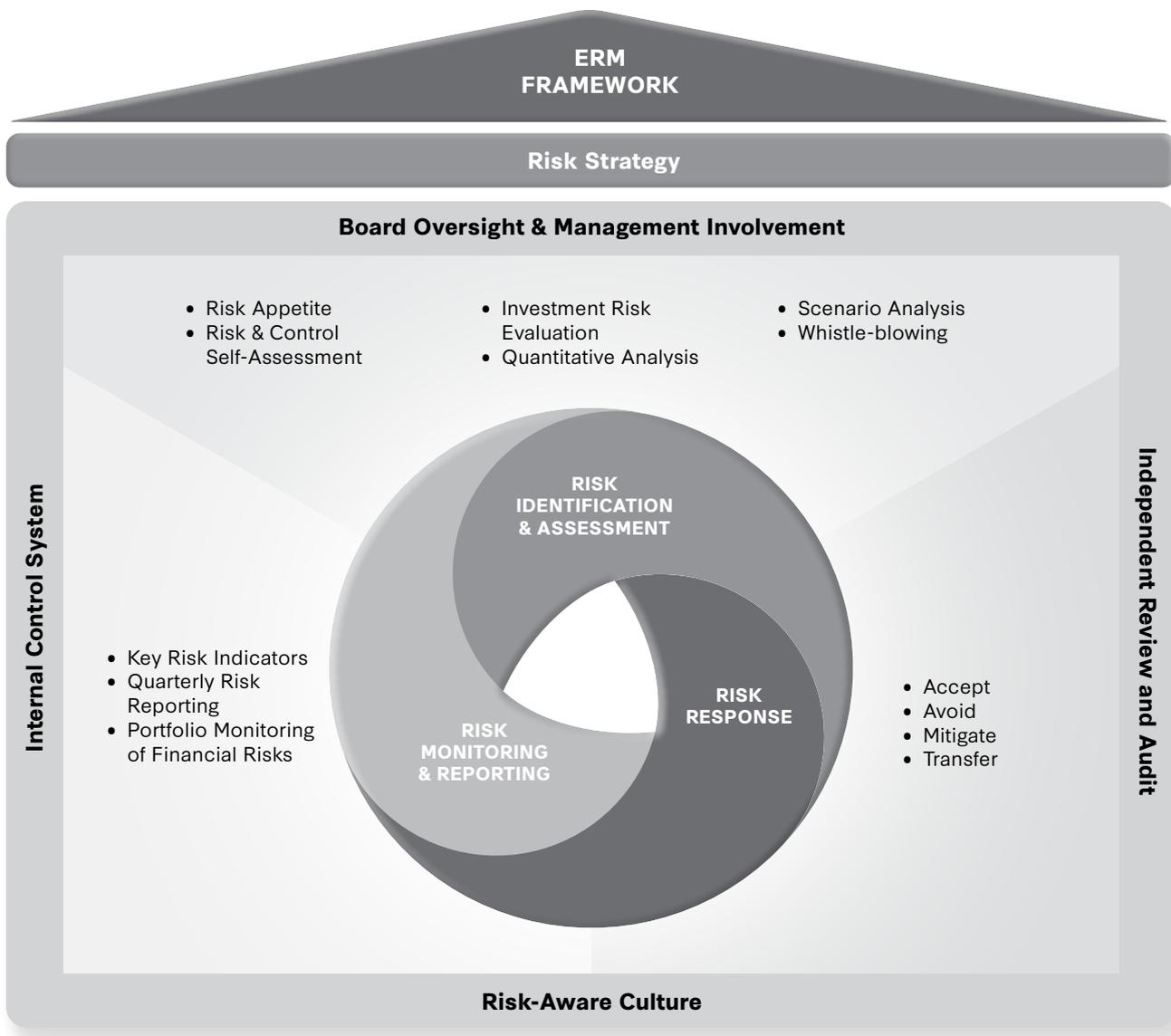
- Inclusive of attendance fees for overseas meeting (if any) of (a) S\$3,000 per trip for travel within the region; and (b) S\$10,000 per trip for travel outside the region.
- Each non-executive Director (save for non-executive Directors who are employees of CLI Group or are stepping down in the financial year or are public officers) shall receive up to 20% of his or her Director's fees in the form of Units (subject to truncation adjustments). The remainder of the Director's fees shall be paid in cash. No new Units will be issued for this purpose as these Units will be paid by the Manager from the Units it holds.
- All Director's fees payable to Dr Beh Swan Gin, a public officer, will be paid in cash to a government agency, The Directorship and Consultancy Appointments Council.
- Mr Daniel Cuthbert Ee Hock Huat ceased to be Member of the Investment Committee with effect from 22 February 2023.
- Ms Choo Oi Yee was appointed as Non-Executive Independent Director and Member of Investment Committee with effect from 22 February 2023.
- Non-executive Directors who are employees of CLI Group do not receive Directors' fees.

ENTERPRISE RISK MANAGEMENT

CapitaLand Ascendas REIT (CLAR) and its subsidiaries (CLAR Group) maintains a robust risk management framework to proactively identify, assess and respond to material risks that can impact its objectives to deliver predictable distributions and achieve long-term capital stability for Unitholders. CLAR Group is positioned for long-term sustainable results by pursuing a risk strategy of optimisation of opportunities within the approved risk appetite levels.

ENSURING BEST-IN-CLASS RISK MANAGEMENT, CORPORATE GOVERNANCE AND COMPLIANCE TO BUILD A SUSTAINABLE BUSINESS

The Manager's Enterprise Risk Management (ERM) Framework is adapted from the International Organization for Standardization (ISO) 31000 International Risk Management Standards and is benchmarked against other relevant best practices and guidelines and reviewed annually to ensure its continued relevance and practicality. It sets out the required environmental and organisational components needed to identify, assess, respond to, monitor and report material risks in an integrated, systematic and consistent manner as depicted below.



ENTERPRISE RISK MANAGEMENT

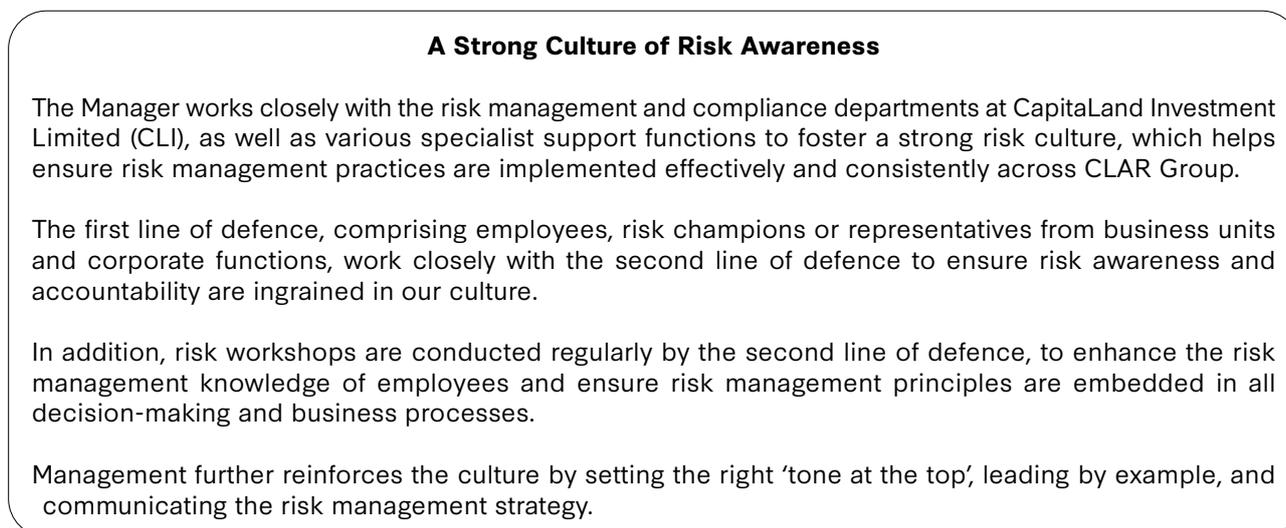
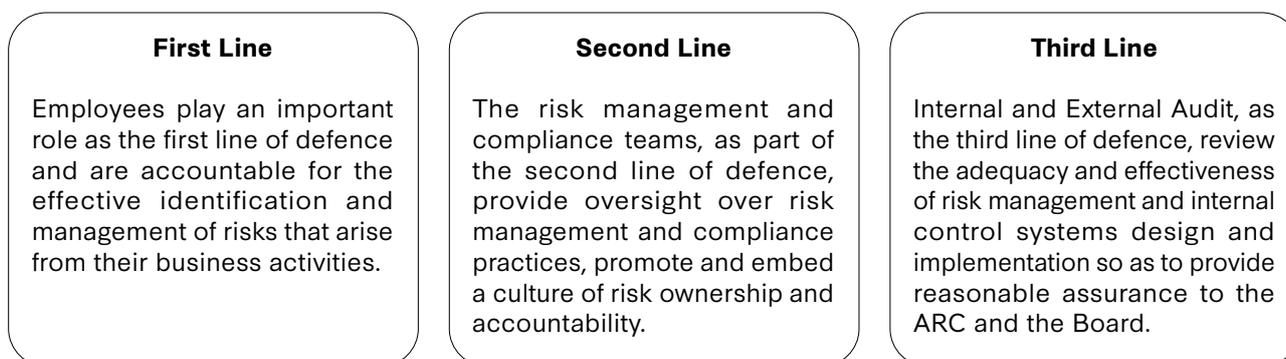
RISK GOVERNANCE

The Board of Directors (the Board), is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of CLAR Group and its stakeholders. Under the Manager's risk management approach, the Board, assisted by the Audit & Risk Committee (ARC), approves CLAR Group's risk appetite (risk tolerance) which determines the nature and extent of material risks that CLAR Group is willing to take to achieve its strategic objectives. The Board also regularly reviews CLAR Group's risk profile, material risks and mitigation strategies, and ensures the adequacy and effectiveness of the risk management framework and policies.

CLAR Group's management team supports the Board and ARC in terms of risk governance and oversight. In doing so, the Management directs and monitors the implementation and practice of risk management across CLAR Group, including the monitoring of risk exposure through key risk indicators.

INTERNAL CONTROLS SYSTEM

CLAR Group's ERM Framework operates within a risk governance structure based on three lines of defence.



ENTERPRISE RISK MANAGEMENT

CLAR GROUP'S MATERIAL RISKS AND KEY MITIGATING ACTIONS

A Risk and Control Self-Assessment (RCSA) exercise is conducted annually to identify key material risks, which include new and emerging risks that CLAR Group faces in delivering its strategic objectives, the respective mitigating measures and any opportunities that can be leveraged. Based on the 2023 RCSA results, the measures taken to mitigate material risks are set out below:

Material Risks	Key Mitigating Actions
<p>Climate Related</p> <ul style="list-style-type: none"> Physical risks such as rising sea levels, violent storms, long intense heat waves, flash floods and fresh water depletion. Transitional risks including potentially more stringent regulations and increased expectations from stakeholders. 	<ul style="list-style-type: none"> Detailed assessment of the physical risks in the evaluation of any new acquisitions, including development / re-development projects. Incorporate shadow internal carbon price in the evaluation of new investment / capital expenditure decisions. This helps to price in climate-related costs and opportunities, support low-carbon investments, prepare for stringent climate legislation, and avoid stranded assets. Regularly review CLAR Group's mitigation and adaptation efforts, which include: <ul style="list-style-type: none"> Future-proofing the portfolio against changing climatic conditions from the design stage and Improving the operational efficiency of CLAR's properties, setting targets for carbon emissions, water, energy and waste efficiency. Leverage on CLI's well-established Group environmental management system which is externally certified to ISO 14001 in 19 countries. Take actions to influence decarbonisation along CLAR Group's value chain, including engaging with suppliers and tenants. For more information, please refer to: <ul style="list-style-type: none"> CLAR's Integrated Sustainability Report 2023 (https://investor.capitaland-ascendasreit.com/sustainability_reports.html). CLI's Global Sustainability Report 2023 (https://www.capitaland.com/en/about-capitaland/sustainability/sustainability-reports.html), to be published by 31 May 2024.
<p>Fraud, Bribery & Corruption (FBC)</p> <ul style="list-style-type: none"> Any form of fraud, bribery and corruption that could be perpetuated by employees, third parties or collusion between employees and third parties. 	<ul style="list-style-type: none"> Foster a culture of ethics and integrity in CLAR Group. Adopt a zero-tolerance stance against FBC across CLAR Group. Communicate the commitment to integrity from the top through policies and practices, such as FBC Risk Management Policy, Whistle-blowing Policy, Ethics and Code of Business Conduct Policies and Anti-Money Laundering and Countering the Financing of Terrorism Policy. Institute e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.

ENTERPRISE RISK MANAGEMENT

Material Risks	Key Mitigating Actions
Safety, Health & Well-being <ul style="list-style-type: none">Increased expectations from stakeholders to provide a safe and healthy environment, including well-being, at our assets and operations.	<ul style="list-style-type: none">Assess health and safety-related risks in the evaluation of any new acquisitions, including development / re-development projects.Entrench a sustainable safety culture through deep safety capabilities, disciplined safety practices, and a progressive and pervasive safety mindset that drives key safety performance targets for both CLAR Group and its supply chain.CLI has a well-established Group occupational health and safety management system which is externally certified to ISO 45001 in 19 countries.For more information, please refer to CLAR's Integrated Sustainability Report 2023 (https://investor.capitaland-ascendasreit.com/sustainability_reports.html).
Competition <ul style="list-style-type: none">Keen industry competition and/or being able to react appropriately to competition and market trends.	<ul style="list-style-type: none">Dedicated focus on the three synergistic growth drivers in business space and life sciences, logistics, and industrial and data centres for sustainable returns.Regular communication with key stakeholders, investors, and customers to understand their objectives, needs, preferences and align expectations to add value and stay relevant.Leverage on strong network of investment and asset management professionals with deep knowledge in multi-sector assets to source for new opportunities.
Cyber Security & Information Technology <ul style="list-style-type: none">Ongoing business digitalisation exposes the business to IT-related threats, which may result in compromising the confidentiality, integrity and availability of CLAR Group's information assets and/or systems.	<ul style="list-style-type: none">The outsourced Information Technology (IT) team from CLI executes its Cyber Security Strategy through ongoing review against existing / evolving threat landscapes, and institutes measures to minimise vulnerability exposure and manage threat vectors.Ongoing mandatory staff IT Security Awareness Training to counter human intervention in the information security chain.Periodically review and update IT Security Policy and Data Protection Framework to maintain relevancy.Maintain and test IT Security Incident Management Procedure to ensure prompt response to and timely remediation of cyber security incidents.Conduct third party vulnerability test and annual Disaster Recovery Plan exercise to assure IT infrastructure / management system security and ensure timely recoverability of business-critical IT systems.Put in place enhanced protection controls for systems that hold personal data.Regular updates to the Board on the state of Cyber Security risk activities and key control improvements.

ENTERPRISE RISK MANAGEMENT

Material Risks	Key Mitigating Actions
<p>Economic</p> <ul style="list-style-type: none"> Economic instability or changes in macroeconomic factors such as inflation or unemployment, which results in challenging business conditions. 	<ul style="list-style-type: none"> Actively monitor macroeconomic trends, policies and regulatory changes in key markets. Diversify CLAR Group’s portfolio across asset classes and geographies in accordance with Board-approved mandates. Focus on markets where CLAR Group has operational scale and the underlying economic fundamentals are more robust.
<p>Financial</p> <ul style="list-style-type: none"> Exposure to financial risks involving liquidity, foreign currency and interest rates and their volatility. 	<ul style="list-style-type: none"> Disciplined approach to financial management and a well-balanced portfolio. Actively monitor CLAR Group’s debt maturity profile, operating cash flows and the availability of funding to ensure that there are sufficient liquid reserves, in the form of cash and banking facilities, to finance CLAR Group’s operations. Access to various sources of funds from both banks and capital markets to minimise over-reliance on single source of funds for any funding or refinancing requirements. Actively review and maintain an optimal mix of fixed and floating rate borrowings. Adopt natural hedging where possible by borrowing in the same currency as the revenue stream generated from investments; limit certain financial risk exposures using various forms of financial instruments (e.g. interest rate swaps and cross-currency swaps). For more details, please refer to the Financial Risk Management section on page 223.
<p>Investment & Divestment</p> <ul style="list-style-type: none"> Deployment of capital into loss-making or below-target return investments due to wrong underwriting assumptions or poor execution. Inadequate planning to identify suitable divestment opportunities. 	<ul style="list-style-type: none"> All investment proposals are subject to a robust investment approval process and undergo comprehensive due diligence by engaging the support of an inter-disciplinary internal team, and/or local independent consultants to advise on legal, tax, building design, quality, environmental, health & safety and security, and compliance with local laws and regulations. Board reviews and approves all major investment and divestment decisions. Hurdle rates and weighted average cost of capital based on relevant risk-adjusted input parameters, used as investment benchmarks are reviewed / updated annually and adjusted accordingly where necessary.

ENTERPRISE RISK MANAGEMENT

Material Risks	Key Mitigating Actions
<p>Geopolitical Risk</p> <ul style="list-style-type: none">Instability or political changes in a country, changes in international policies or relations between countries as well as sudden changes in real estate-related regulations in major economies and key markets where CLAR Group operates.	<ul style="list-style-type: none">Actively monitor the geopolitical environment, government policies and regulatory changes to anticipate shifts in trade, growth, and innovation in key markets.Establish good working relationship between local management teams with local authorities to be kept abreast of regulatory and policy changes.Ensure investments are diversified across asset classes and/or geographically to minimise impact from political events.Focus on markets where CLAR Group has operational scale and the underlying political fundamentals are more stable.
<p>Regulatory & Compliance</p> <ul style="list-style-type: none">Non-compliance with applicable laws, regulations and rules, relating to REIT management, tax, data protection & privacy, financial crimes and sanctions in the markets where CLAR Group operates.	<ul style="list-style-type: none">Maintain a framework that proactively identifies the applicable laws, regulations and rules, assesses regulatory & compliance risks and embeds compliance risk mitigation measures into day-to-day operations.Leverage in-house specialised teams in CLI such as legal, compliance and tax, and external consultants to provide advisory services and updates on changes to laws, regulations and rules.CLI establishes group-wide policies and procedures to address the requirements of the applicable laws, regulations and rules such as Personal Data Protection Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, Global Sanctions Compliance Policy and Tax Strategy.Institute e-learning modules to raise awareness and train employees on ways to avoid or prevent non-compliant behaviour.

REPORT OF THE TRUSTEE

Year ended 31 December 2023

HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") is under a duty to take into custody and hold the assets of CapitaLand Ascendas REIT (the "Trust") and its subsidiaries (the "Group") in trust for the Unitholders. In accordance with the Securities and Futures Act 2001, Chapter 289, of Singapore, its subsidiary legislation, and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of CapitaLand Ascendas REIT Management Limited (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed dated 9 October 2002 (as amended and restated)¹ between the Trustee and the Manager (the "Trust Deed") in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust during the period covered by these financial statements, set out on pages 147 to 246 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**

Authorised Signatory

Singapore
8 March 2024

¹ As 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, the First Amending and Restating Deed dated 11 June 2008, 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, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the 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, the Eighteenth Supplemental Deed dated 28 November 2020, the Nineteenth Supplemental Deed dated 27 September 2022 and the Third Amending and Restating Deed dated 26 October 2023.

STATEMENT BY THE MANAGER

Year ended 31 December 2023

In the opinion of the directors of CapitaLand Ascendas REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages 147 to 246 comprising the Statements of Financial Position and Statements of Movements in Unitholders’ Funds of CapitaLand Ascendas REIT (the “Trust”) and its subsidiaries (the “Group”), Statement of Total Return, Distribution Statement, Investment Properties Portfolio Statement and Statement of Cash Flows of the Group and Notes to the Financial Statements, including material accounting policy information, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 December 2023, the financial performance, distributable income, movements in Unitholders’ funds and cash flows of the Group and the movements in Unitholders’ funds of the Trust for the year then ended 31 December 2023, in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet their financial obligations as and when they materialise.

**For and on behalf of the Manager,
CapitaLand Ascendas REIT Management Limited**

William Tay Wee Leong
Director

Singapore
8 March 2024

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Unitholders of CapitalLand Ascendas REIT

(Constituted under a Trust Deed dated 9 October 2002
(as amended and restated) in the Republic of Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CapitalLand Ascendas REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the Statement of Financial Position and Investment Properties Portfolio Statement of the Group and the Statement of Financial Position of the Trust as at 31 December 2023, the Statement of Total Return, Distribution Statement, Statement of Movements in Unitholders' Funds and Statement of Cash Flows of the Group and the Statement of Movements in Unitholders' Funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 147 to 246.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and Statement of Movements in Unitholders' Funds of the Trust present fairly, in all material respects, the financial position of the Group and the Trust as at 31 December 2023 and the total return, distributable income, movements in Unitholders' funds and cash flows of the Group and the movements in Unitholders' funds of the Trust for the year then ended in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 Reporting Framework for Investment Funds ("RAP 7")* issued by the Institute of Singapore Chartered Accountants.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Key Audit Matters (continued)

Valuation of investment properties, investment properties under development and investment properties held for sale

The Group owns a portfolio of investment properties, investment properties under development and investment properties held for sale comprising business space and life sciences properties, industrial and data centres properties and logistics properties, located in Singapore, Australia, the United Kingdom / Europe and the United States. As at 31 December 2023, the investment properties, and investment properties under development and investment properties held for sale, with a carrying amount of \$17.0 billion, represent the single largest asset category on the statement of financial position.

The investment properties, investment properties under development and investment properties held for sale are stated at their fair values based on independent external valuations. The valuation process is considered a key audit matter because it involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied coupled with heightened level of estimation uncertainty associated with the market and economic conditions prevailing at the reporting date. As disclosed in Note 30(d), the valuations are highly sensitive to changes in the key assumptions applied, particularly those relating to capitalisation, discount, terminal yield and equivalent yield rates, and price per square metre. Certain external valuers have also highlighted in their valuation reports that the real estate market may be highly impacted by rapid changes in market and economic conditions, and the valuation of properties should be kept under continuous review.

We assessed the Group's process relating to the selection of the external valuers, the determination of the scope of work of the valuers, and the review of the valuation reports issued by the external valuers. We evaluated the objectivity, independence and competence of the external valuers. We also read the terms of engagement of the valuers entered into with the Group to determine whether there were any matters that might have affected the valuers' objectivity or placed limitations in the scope of their work.

We held discussions with the external valuers to understand the valuation methodologies used in the valuation and compared against those applied by other valuers for similar property types within the Group, including key valuation adjustments made by the external valuers in response to the changes in market and economic conditions. We assessed the reasonableness of the projected cash flows used in the valuations by comparing to supporting leases and external industry and available economic data.

We assessed the reasonableness of the capitalisation, discount and terminal yield rates, and price per square metre, used in the valuations by comparing them against historical rates and available industry data, taking into consideration comparability and market factors. We also assessed the overall appropriateness of the movements in fair value of the investment properties and investment properties under development.

We further reviewed the adequacy of the disclosures in Notes 4 and 5 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Responsibilities of the Manager for the Financial Statements

The management of the Manager of the Trust (the "Manager") is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *The Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and for such internal control as the management of the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsibilities of the directors of the Manager include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 December 2023

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with the Audit and Risk Committee of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Committee of the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit and Risk Committee of the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tan Boon Leong.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

8 March 2024

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group		Trust	
		31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Non-current assets					
Investment properties	4	16,922,976	16,430,392	9,853,000	9,328,700
Investment properties under development	5	26,100	147,197	26,100	3,800
Finance lease receivables	6	32,826	37,329	32,826	37,329
Right-of-use assets	7	646,322	647,307	617,834	625,418
Interests in subsidiaries	8	-	-	4,216,352	3,762,739
Loans to subsidiaries	8	-	-	558,540	547,536
Investment in an associate company	9	111,334	70,605	115,730	74,930
Investment in a joint venture	9	102	232	-	-
Derivative assets	14	142,835	175,326	114,560	160,561
Deferred tax asset	16	13,973	5,047	-	-
		17,896,468	17,513,435	15,534,942	14,541,013
Current assets					
Finance lease receivables	6	4,503	4,064	4,503	4,064
Trade and other receivables	10	88,345	92,139	34,425	51,374
Investment properties held for sale	11	62,432	-	-	-
Cash and fixed deposits	12	221,579	217,018	76,261	70,050
Derivative assets	14	336	49,333	336	21,529
		377,195	362,554	115,525	147,017
Total assets		18,273,663	17,875,989	15,650,467	14,688,030
Current liabilities					
Trade and other payables	13	423,543	344,456	232,586	218,588
Security deposits		73,820	74,883	70,193	67,885
Derivative liabilities	14	34,610	-	34,610	-
Short term borrowings	15	246,419	164,169	246,419	164,169
Term loans	15	713,858	468,893	337,278	195,076
Medium term notes	15	93,269	199,969	93,269	199,969
Lease liabilities	7	39,923	39,697	38,970	38,970
Provision for taxation		7,135	9,785	1,560	1,277
		1,632,577	1,301,852	1,054,885	885,934

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group		Trust	
		31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Non-current liabilities					
Security deposits		143,422	121,856	132,585	115,576
Derivative liabilities	14	61,035	96,614	61,035	95,613
Amount due to a subsidiary		-	-	22,329	22,281
Term loans	15	3,543,880	3,296,656	1,653,582	1,278,715
Medium term notes	15	1,923,456	2,012,306	1,923,456	2,012,306
Lease liabilities	7	606,399	607,610	578,864	586,448
Other payables	13	86	87	-	-
Deferred tax liabilities	16	152,741	172,386	-	-
		6,431,019	6,307,515	4,371,851	4,110,939
Total liabilities		8,063,596	7,609,367	5,426,736	4,996,873
Net assets		10,210,067	10,266,622	10,223,731	9,691,157
Represented by:					
Unitholders' funds		9,911,129	9,967,684	9,924,793	9,392,219
Perpetual securities holders' funds	17	298,938	298,938	298,938	298,938
		10,210,067	10,266,622	10,223,731	9,691,157
Units in issue ('000)	18	4,393,607	4,203,991	4,393,607	4,203,991
Net asset value per unit (\$)		2.26	2.37	2.26	2.23

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

STATEMENT OF TOTAL RETURN

Year ended 31 December 2023

	Note	Group	
		31/12/2023 \$'000	31/12/2022 \$'000
Gross revenue	19	1,479,778	1,352,686
Property operating expenses	20	(456,627)	(383,933)
Net property income		1,023,151	968,753
Management fees			
- Base management fee	21	(87,072)	(84,436)
Trust expenses	22	(15,699)	(16,358)
Finance costs, net	23	(256,665)	(187,762)
Net foreign exchange differences		41,198	(37,862)
Gain on disposal of investment properties		11,829	-
Net income		716,742	642,335
Net change in fair value of financial derivatives		(52,096)	135,821
Net change in fair value of right-of-use assets	7	(7,938)	(7,543)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	(495,234)	73,816
Share of associated company's and joint venture's results	9	478	348
Total return for the year before tax		161,952	844,777
Tax credit/(expense)	24	6,322	(84,391)
Total return for the year		168,274	760,386
Attributable to:			
Unitholders and perpetual securities holders		168,274	760,386
Total return for the year		168,274	760,386
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
- Effective portion of change in fair value of cash flow hedges		(28,301)	-
		(28,301)	-
Total comprehensive income for the year		139,973	760,386
Earnings per Unit (cents)			
- Basic and diluted	25	3.690	17.891
Distribution per Unit (cents)	25	15.160	15.798

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

DISTRIBUTION STATEMENT

Year ended 31 December 2023

	Note	Group	
		31/12/2023 \$'000	31/12/2022 \$'000
Total amount available for distribution to Unitholders at beginning of the financial year		333,534	319,331
Total return for the year attributable to Unitholders and perpetual securities holders		168,274	760,386
Less: Amount reserved for distribution to perpetual securities holders		(9,000)	(9,000)
Distribution adjustments	A	346,314	(267,775)
Taxable income		505,588	483,611
Tax-exempt income		40,618	70,700
Distribution from capital		108,176	109,590
Total amount available for distribution to Unitholders for the year		654,382	663,901
Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23		(69,283)	-
Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23		(258,167)	-
Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22		(333,166)	-
Distribution of 7.873 cents per unit for the period from 01/01/22 to 30/06/22		-	(330,739)
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21		-	(318,959)
		(660,616)	(649,698)
Total amount available for distribution to Unitholders at end of the financial year		327,300	333,534
Distribution per Unit (cents)	25	15.160	15.798

Note A - Distribution adjustments comprise:

	Group	
	31/12/2023 \$'000	31/12/2022 \$'000
Amount reserved for distribution to perpetual securities holders	9,000	9,000
Management fee paid/payable in Units	17,417	16,891
Trustee fee	2,711	2,687
Deferred tax expenses	(27,368)	57,139
Income from subsidiaries, joint venture and associate company	(148,833)	(179,622)
Net change in fair value of financial derivatives	52,096	(135,821)
Net foreign exchange differences	(41,198)	37,862
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	495,234	(73,816)
Gain on disposal of investment properties	(11,829)	-
Others	(916)	(2,095)
Total distribution adjustments	346,314	(267,775)

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

STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

Year ended 31 December 2023

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Unitholders' Funds				
Balance at beginning of the financial year	9,967,684	9,978,230	9,392,219	9,436,455
Operations				
Total return for the year attributable to Unitholders	168,274	760,386	718,434	597,571
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)	(9,000)	(9,000)
Net increase in net assets resulting from operations	159,274	751,386	709,434	588,571
Movement in foreign currency translation reserve	(38,969)	(129,125)	-	-
Movement in hedging reserve				
Effective portion of change in fair value of cash flow hedges	(28,301)	-	(28,301)	-
Unitholders' transactions				
Units issued through equity fund raising	500,000	-	500,000	-
Management fees paid/payable in Units	17,417	16,891	17,417	16,891
Unit issue costs	(5,360)	-	(5,360)	-
Distributions to Unitholders	(660,616)	(649,698)	(660,616)	(649,698)
Net decrease in net assets resulting from Unitholders' transactions	(148,559)	(632,807)	(148,559)	(632,807)
Balance at end of the financial year	9,911,129	9,967,684	9,924,793	9,392,219
Perpetual Securities Holders' Funds				
Balance at beginning of the financial year	298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders	9,000	9,000	9,000	9,000
Distribution to perpetual securities holders	(9,000)	(9,000)	(9,000)	(9,000)
Balance at end of the financial year	298,938	298,938	298,938	298,938
Total	10,210,067	10,266,622	10,223,731	9,691,157

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
Group										
SINGAPORE										
Business Space and Life Sciences										
Business Space										
one-north										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	47 years	1 & 3 Fusionopolis Link	204,800	202,800	2.07	2.04
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	49 years	1 & 3 Fusionopolis Place	774,700	769,600	7.82	7.72
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	25 years	1 & 3 Media Close	197,000	193,300	1.99	1.94
The Shugart ⁽ⁱ⁾	25 May 2023	Leasehold	30 years	21 May 2043	19 years	26 Ayer Rajah Crescent	230,000	-	2.32	-
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	31 years ^(a)	7 International Business Park	27,000	26,400	0.27	0.26
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	32 years ^(a)	29 International Business Park	67,500	72,600	0.68	0.73
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	31 years ^(a)	31 International Business Park	196,400	199,400	1.98	2.00
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	33 years ^(a)	3 International Business Park	122,100	121,100	1.23	1.21
Changi Business Park										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	35 years ^(a)	17 Changi Business Park Central 1	62,000	62,400	0.63	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	37 years ^(a)	1 Changi Business Park Avenue 1	58,100	57,900	0.59	0.58
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	43 years ^(a)	10 Changi Business Park Central 2	97,000	102,800	0.98	1.03
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	44 years ^(a)	1, 3 & 5 Changi Business Park Crescent	343,400	333,200	3.46	3.33
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	44 years ^(a)	2 & 2A Changi Business Park Crescent	209,600	207,100	2.11	2.08
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	37 years ^(a)	3 Changi Business Park Vista	61,000	63,700	0.62	0.64
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	45 years	1 Changi Business Park Central 1	505,800	504,500	5.10	5.06
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	73 Science Park Drive	61,000	60,500	0.62	0.61
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	75 Science Park Drive	54,600	49,800	0.55	0.50
12,14 & 16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	57 years	12, 14 and 16 Science Park Drive	470,000	467,000	4.74	4.69
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	10 Science Park Road	104,300	96,000	1.05	0.97
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	1 Science Park Road	124,000	123,000	1.25	1.23
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	68 years	288 Pasir Panjang Road	105,000	101,000	1.06	1.01
Total Singapore Business Space							4,075,300	3,814,100	41.12	38.26

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
SINGAPORE										
Business Space and Life Sciences (continued)										
Life Sciences one-north										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	41 years ^(a)	8/8A Biomedical Grove	149,000	146,000	1.50	1.46
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	47 years ^(a)	21 Biopolis Road	365,000	355,400	3.68	3.57
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	44 years	87 & 89 Science Park Drive	100,800	100,000	1.02	1.00
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	77 & 79 Science Park Drive	124,500	124,200	1.26	1.25
Science Park II										
The Aries, Sparkle & Gemini ⁽ⁱ⁾	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	41, 45 & 51 Science Park Road	219,000	216,000	2.21	2.17
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	55 years	61 Science Park Road	150,300	150,000	1.51	1.50
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	55 years	50 Science Park Road	136,500	135,500	1.38	1.36
Total Singapore Life Sciences							1,245,100	1,227,100	12.56	12.31
Total Singapore Business Space and Life Sciences							5,320,400	5,041,200	53.68	50.57
Industrial and Data Centres										
Industrial										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	30 years	31 Kaki Bukit Road 3	136,500	132,800	1.38	1.33
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	38 years ^(a)	60 MacPherson Road	109,400	108,700	1.10	1.09
Infineon Building	01 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	27 years ^(c)	8 Kallang Sector	94,800	93,400	0.96	0.94
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	28 years	10 Ang Mo Kio Street 65	151,000	151,000	1.52	1.52
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	34 years	150 Kampong Ampat	53,200	52,900	0.54	0.53
KA Place ⁽ⁱⁱ⁾	02 Mar 2005	Leasehold	99 years	31 May 2058	34 years	159 Kampong Ampat	-	22,800	-	0.23
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	38 years	1 Jalan Kilang Timor	91,100	89,700	0.92	0.90
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	33 years	1 Kaki Bukit View	173,700	172,400	1.75	1.73
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	38 years	1 Jalan Kilang	25,700	25,700	0.26	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	40 years ^(a)	30 Tampines Industrial Avenue 3	21,800	27,100	0.22	0.27
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	41 years ^(a)	138 Depot Road	93,300	89,000	0.94	0.89
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	34 years ^(a)	2 Changi South Lane	39,400	38,800	0.40	0.39
Balance carried forward - (Industrial)							989,900	1,004,300	9.99	10.08

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
SINGAPORE										
Industrial and Data Centres (continued)										
Industrial (continued)										
Balance carried forward - (Industrial)							989,900	1,004,300	9.99	10.08
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	43 years ^(a)	9 Serangoon North Avenue 5	15,800	15,700	0.16	0.16
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	27 years	2 Corporation Road	130,100	125,500	1.31	1.26
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	26 years ^(a)	31 Ubi Road 1	30,900	31,000	0.31	0.31
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	45 years	80 Bendemeer Road	213,600	212,300	2.16	2.13
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	32 years	50 Kallang Avenue	92,600	92,000	0.93	0.92
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	32 years ^(a)	10 Toh Guan Road	84,000	97,000	0.85	0.97
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	28 years	Blk 4008-4012 Ang Mo Kio Avenue 10	147,000	144,300	1.48	1.45
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	28 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	196,800	193,200	1.99	1.94
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	33 years	65 Ubi Avenue 1	42,900	39,800	0.43	0.40
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	32 years ^(a)	12 Woodlands Loop	39,500	29,000	0.40	0.29
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	28 years	247 Alexandra Road	72,200	71,200	0.72	0.72
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	26 years	5 Tai Seng Drive	20,400	21,300	0.21	0.21
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	28 years ^(a)	35 Tampines Street 92	15,500	12,700	0.16	0.13
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	32 years ^(a)	53 Serangoon North Avenue 4	22,800	21,400	0.23	0.22
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	26 years	3 Tai Seng Drive	19,600	19,600	0.20	0.20
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	32 years ^(a)	52 Serangoon North Avenue 4	25,400	23,000	0.26	0.23
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	26 years ^(a)	11 Tampines Street 92	23,700	21,000	0.24	0.21
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	9 years	455A Jalan Ahmad Ibrahim	7,500	8,100	0.08	0.08
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	31 years ^(a)	37A Tampines Street 92	20,700	20,200	0.21	0.20
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	41 years ^(a)	11 Changi North Rise	50,500	43,100	0.51	0.43
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(b)	30 Jun 2047 ^(b)	24 years ^(b)	21 Changi North Rise	17,000	13,200	0.17	0.13
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	33 years ^(a)	150 Ubi Avenue 4	22,200	19,200	0.22	0.19
2 Senoko South Road	08 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	32 years ^(a)	2 Senoko South Road	40,900	40,300	0.41	0.40
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	33 years ^(a)	18 Woodlands Loop	36,300	33,200	0.37	0.33
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	31 years ^(a)	9 Woodlands Terrace	6,900	5,300	0.07	0.05
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	32 years ^(a)	11 Woodlands Terrace	6,600	4,700	0.07	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	21 years ^(a)	1 Senoko Avenue	95,900	95,800	0.97	0.96
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	32 years ^(a)	31 Joo Koon Circle	37,800	34,000	0.38	0.34
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	48 years	8, 10 & 12 Kallang Avenue	637,300	584,000	6.43	5.86
UBIX	01 Apr 2005 & 16 May 2005	Leasehold	60 years	31 Oct 2055 & 29 Feb 2056 ^(c)	32 years ^(c)	25 Ubi Road 4	66,800	62,400	0.67	0.63
622 Toa Payoh Lorong 1 ⁽ⁱⁱⁱ⁾	11 Jan 2023	Leasehold	29 years	31 May 2043	19 years	622 Toa Payoh Lorong 1	112,400	-	1.13	-
Total Singapore Industrial							3,341,500	3,137,800	33.72	31.48

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
SINGAPORE										
Data Centres										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	67 years	5 Tampines Central 6	269,600	272,900	2.72	2.74
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	67 years	38 Kim Chuan Road	153,100	150,400	1.54	1.51
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	67 years	38A Kim Chuan Road	135,600	133,600	1.37	1.34
Total Singapore Data Centres							558,300	556,900	5.63	5.59
Total Singapore Industrial and Data Centres							3,899,800	3,694,700	39.35	37.07
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	33 years ^(b)	20 Tuas Avenue 1	96,000	89,100	0.97	0.89
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	33 years	3 Changi North Street 2	67,800	65,200	0.68	0.65
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	27 years ^(a)	19 Loyang Way	79,500	78,700	0.80	0.79
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	34 years ^(a)	4 Changi South Lane	28,500	27,900	0.29	0.28
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	26 years ^(d)	40 Penjuru Lane	270,000	232,600	2.72	2.34
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	30 years ^(a)	3 Changi South Street 2	41,000	39,200	0.41	0.40
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(d)	15 Jul 2050 ^(a)	27 years ^(a)	20 Tuas Avenue 6	8,100	8,100	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	32 years ^(a)	6 Changi South Street 2	31,000	29,800	0.31	0.30
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	31 years ^(a)	9 Changi South Street 3	47,500	46,200	0.48	0.46
5 Toh Guan Road East ^(v)	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	26 years ^(a)	5 Toh Guan Road East	-	29,300	-	0.29
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	31 years ^(a)	7 Changi South Street 2	31,500	30,300	0.32	0.30
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years ^(a)	31 Jan 2049 ^(a)	25 years ^(a)	19 & 21 Pandan Avenue	129,500	127,600	1.31	1.29
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	35 years	1 Changi South Lane	58,000	48,800	0.59	0.49
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	29 years ^(a)	2 Clementi Loop	27,100	27,100	0.27	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	32 years ^(a)	21 Jalan Buroh	67,500	64,900	0.68	0.65
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	31 years ^(a)	21 Changi South Avenue 2	26,500	22,400	0.27	0.22
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	43 years ^(a)	15 Changi North Way	51,900	50,100	0.52	0.50
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	13 years	15 Pioneer Walk	120,800	120,700	1.22	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	45 years ^(a)	71 Alps Avenue	26,000	23,800	0.26	0.24
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	47 years ^(a)	90 Alps Avenue	69,000	67,800	0.70	0.68
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	12 years	50 Tampines North Drive 2	56,800	57,900	0.57	0.58
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	12 years	21 Tampines North Drive 2	73,500	74,900	0.75	0.75
1 Buroh Lane ^(v)	02 Feb 2023	Leasehold	30 years	20 Feb 2043	19 years	1 Buroh Lane	195,000	-	1.97	-
Total Singapore Logistics							1,602,500	1,362,400	16.17	13.67
Total Singapore investment properties							10,822,700	10,098,300	109.20	101.31

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics										
Logistics (Sydney, New South Wales)										
484-490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	-	-	484-490 Great Western Highway, Arndell Park	33,380 (A\$37,000)	32,952 (A\$36,500)	0.34	0.33
494-500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	-	-	494-500 Great Western Highway, Arndell Park	68,112 (A\$75,500)	64,550 (A\$71,500)	0.69	0.65
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	-	-	1A & 1B Raffles Glade, Eastern Creek	63,601 (A\$70,500)	62,745 (A\$69,500)	0.64	0.63
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	-	-	7 Grevillea Street, Eastern Creek	159,681 (A\$177,000)	159,796 (A\$177,000)	1.61	1.60
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	-	-	5 Eucalyptus Place, Eastern Creek	36,988 (A\$41,000)	37,918 (A\$42,000)	0.37	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	-	-	16 Kangaroo Avenue, Eastern Creek	64,053 (A\$71,000)	56,876 (A\$63,000)	0.65	0.57
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	-	-	1-15 Kellet Close, Erskine Park	70,368 (A\$78,000)	74,932 (A\$83,000)	0.71	0.75
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	-	-	94 Lenore Drive, Erskine Park	64,955 (A\$72,000)	63,196 (A\$70,000)	0.66	0.63
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	-	-	1 Distribution Place, Seven Hills	44,205 (A\$49,000)	40,626 (A\$45,000)	0.45	0.41
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	-	-	6-20 Clunies Ross Street, Pemulway	114,122 (A\$126,500)	106,530 (A\$118,000)	1.15	1.07
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	-	-	7 Kiora Crescent, Yennora	38,341 (A\$42,500)	38,369 (A\$42,500)	0.39	0.39
Logistics (Melbourne, Victoria)										
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	-	-	676-698 Kororoit Creek Road, Altona North	79,389 (A\$88,000)	82,155 (A\$91,000)	0.80	0.82
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	-	-	700-718 Kororoit Creek Road, Altona North	49,618 (A\$55,000)	48,300 (A\$53,500)	0.50	0.48
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	-	-	14-28 Ordish Road, Dandenong South	58,640 (A\$65,000)	55,522 (A\$61,500)	0.59	0.55
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	-	-	35-61 South Park Drive, Dandenong South	58,640 (A\$65,000)	57,779 (A\$64,000)	0.59	0.58
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	-	-	2-16 Aylesbury Drive, Altona	31,124 (A\$34,500)	30,244 (A\$33,500)	0.31	0.30
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	-	-	81-89 Drake Boulevard, Altona	25,711 (A\$28,500)	25,730 (A\$28,500)	0.26	0.26
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	-	-	9 Andretti Court, Truganina	46,461 (A\$51,500)	41,529 (A\$46,000)	0.47	0.42
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	-	-	31 Permas Way, Truganina	71,270 (A\$79,000)	76,738 (A\$85,000)	0.72	0.77
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	-	-	162 Australis Drive, Derrimut	43,754 (A\$48,500)	39,723 (A\$44,000)	0.44	0.40
52 Fox Drive	03 April 2017	Freehold	Freehold	-	-	52 Fox Drive, Dandenong South	36,988 (A\$41,000)	38,369 (A\$42,500)	0.37	0.39
169-177 Australis Drive	04 June 2018	Freehold	Freehold	-	-	169-177 Australis Drive, Derrimut	58,640 (A\$65,000)	52,362 (A\$58,000)	0.59	0.53
Balance carried forward - (Logistics)							1,318,041 (A\$1,461,000)	1,286,941 (A\$1,425,500)	13.30	12.91

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

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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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
AUSTRALIA										
Logistics (continued)										
Balance brought forward - (Logistics)							1,318,041	1,286,941	13.30	12.91
							(A\$1,461,000)	(A\$1,425,500)		
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^(a)	23 Oct 2015	Freehold	Freehold	-	-	62 Sandstone Place, Parkinson	-	19,049	-	0.19
								(A\$21,100)		
92 Sandstone Place ^(a)	23 Oct 2015	Freehold	Freehold	-	-	92 Sandstone Place, Parkinson	-	22,209	-	0.22
								(A\$24,600)		
95 Gilmore Road [^]	23 Oct 2015	Freehold	Freehold	-	-	95 Gilmore Road, Berrinba	82,998	84,412	0.84	0.85
							(A\$92,000)	(A\$93,500)		
77 Logistics Place ^(a)	18 Nov 2015	Freehold	Freehold	-	-	77 Logistics Place, Larapinta	-	26,452	-	0.26
								(A\$29,300)		
99 Radius Drive [^]	18 Nov 2015	Freehold	Freehold	-	-	99 Radius Drive, Larapinta	30,312	28,709	0.31	0.29
							(A\$33,600)	(A\$31,800)		
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	-	-	1-7 Wayne Goss Drive, Berrinba	35,635	35,480	0.36	0.36
							(A\$39,500)	(A\$39,300)		
Cargo Business Park	17 Sep 2018	Freehold	Freehold	-	-	56 Lavarack Ave, Eagle Farm	28,057	33,675	0.28	0.34
							(A\$31,100)	(A\$37,300)		
500 Green Road	11 Feb 2022	Freehold	Freehold	-	-	500 Green Road, Crestmead	75,961	74,481	0.77	0.75
							(A\$84,200)	(A\$82,500)		
Logistics (Perth, Western Australia)										
35 Baile Road [^]	23 Oct 2015	Freehold	Freehold	-	-	35 Baile Road, Canning Vale	41,048	45,140	0.41	0.45
							(A\$45,500)	(A\$50,000)		
Total Australia Logistics							1,612,052	1,656,548	16.27	16.62
							(A\$1,786,900)	(A\$1,834,900)		
Business Space										
Business Space (Sydney, New South Wales)										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	-	-	197-201 Coward Street, Mascot	154,268	167,018	1.56	1.68
							(A\$171,000)	(A\$185,000)		
1-5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	-	-	1-5 Thomas Holt Drive, Macquarie Park	200,277	264,972	2.02	2.66
							(A\$222,000)	(A\$293,500)		
MQX4 ^(a)	17 Oct 2023	Freehold	Freehold	-	-	1 Giffnock Avenue, Macquarie Park	142,540	-	1.44	-
							(A\$158,000)			
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	-	-	100 Wickham Street, Fortitude Valley	52,324	64,550	0.53	0.65
							(A\$58,000)	(A\$71,500)		
108 Wickham Street	22 Dec 2017	Freehold	Freehold	-	-	108 Wickham Street, Fortitude Valley	61,617	80,349	0.62	0.81
							(A\$68,300)	(A\$89,000)		
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	-	-	254 Wellington Road, Mulgrave	78,487	95,245	0.79	0.94
							(A\$87,000)	(A\$105,500)		
Total Australia Business Space							689,513	672,134	6.96	6.74
							(A\$764,300)	(A\$744,500)		
Total Australia investment properties							2,301,565	2,328,682	23.23	23.36
							(A\$2,551,200)	(A\$2,579,400)		

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	-	-	Market Garden Road, Stratton Business Park, Biggleswade	32,193 (GBP19,200)	32,773 (GBP20,150)	0.32	0.33
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	-	-	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	32,109 (GBP19,150)	32,529 (GBP20,000)	0.32	0.33
Units 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	-	-	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,180 (GBP1,300)	2,521 (GBP1,550)	0.02	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	-	-	Astmoor Road, Astmoor Industrial Estate, Runcorn	46,110 (GBP27,500)	47,004 (GBP28,900)	0.47	0.47
Transpennine 200	16 Aug 2018	Freehold	Freehold	-	-	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	15,929 (GBP9,500)	17,240 (GBP10,600)	0.16	0.17
Leacroft Road	04 Oct 2018	Freehold	Freehold	-	-	Leacroft Road, Birchwood, Warrington	12,911 (GBP7,700)	13,418 (GBP8,250)	0.13	0.13
Hawleys Lane	04 Oct 2018	Leasehold	965 years	22 Nov 2962	939 years	Hawleys Lane, Warrington	38,397 (GBP22,900)	38,628 (GBP23,750)	0.39	0.39
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	-	-	8 Leacroft Road, Birchwood, Warrington	11,402 (GBP6,800)	11,629 (GBP7,150)	0.12	0.12
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	Leasehold	999 years	28 Nov 3004	981 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	50,553 (GBP30,150)	49,200 (GBP30,250)	0.51	0.49
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	-	-	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	23,726 (GBP14,150)	22,526 (GBP13,850)	0.24	0.23
Lodge Road	04 Oct 2018	Freehold	Freehold	-	-	Lodge Road, Staplehurst, Kent	24,061 (GBP14,350)	23,339 (GBP14,350)	0.24	0.23
Balance carried forward - (Logistics)							289,571 (GBP172,700)	290,807 (GBP178,800)	2.92	2.91

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INVESTMENT PROPERTIES PORTFOLIO STATEMENT

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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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward - (Logistics)							289,571	290,807	2.92	2.91
							(GBP172,700)	(GBP178,800)		
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	-	-	Eastern Avenue, Derby Road, Burton-on-Trent	24,983	24,234	0.25	0.24
							(GBP14,900)	(GBP14,900)		
Vernon Road	16 Aug 2018	Freehold	Freehold	-	-	Vernon Road, Stoke-on-Trent	22,636	23,258	0.23	0.23
							(GBP13,500)	(GBP14,300)		
1 Sun Street	04 Oct 2018	Freehold	Freehold	-	-	1 Sun Street, Wolverhampton	45,439	44,076	0.46	0.44
							(GBP27,100)	(GBP27,100)		
The Triangle	04 Oct 2018	Freehold	Freehold	-	-	The Triangle, North View, Walsgrave, Coventry	35,630	20,656	0.36	0.21
							(GBP21,250)	(GBP12,700)		
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,599	2,562	0.03	0.03
							(GBP1,550)	(GBP1,575)		
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	42,589	41,881	0.43	0.42
							(GBP25,400)	(GBP25,750)		
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,492	12,523	0.13	0.13
							(GBP7,450)	(GBP7,700)		
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,132	8,295	0.08	0.08
							(GBP4,850)	(GBP5,100)		
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,060	10,043	0.10	0.10
							(GBP6,000)	(GBP6,175)		
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	41,080	38,872	0.41	0.39
							(GBP24,500)	(GBP23,900)		
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	25,821	26,836	0.26	0.27
							(GBP15,400)	(GBP16,500)		
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	37,726	36,025	0.38	0.37
							(GBP22,500)	(GBP22,150)		
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,396	10,247	0.10	0.11
							(GBP6,200)	(GBP6,300)		
Balance carried forward - (Logistics)							609,154	590,315	6.14	5.93
							(GBP363,300)	(GBP362,950)		

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							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance brought forward - (Logistics)							609,154	590,315	6.14	5.93
							(GBP363,300)	(GBP362,950)		
Logistics (West Midlands, United Kingdom) (continued)										
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,821	12,084	0.12	0.12
							(GBP7,050)	(GBP7,430)		
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,935	16,508	0.17	0.17
							(GBP10,100)	(GBP10,150)		
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,815	10,490	0.11	0.11
							(GBP6,450)	(GBP6,450)		
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,575	12,280	0.13	0.12
							(GBP7,500)	(GBP7,550)		
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,731	3,822	0.04	0.04
							(GBP2,225)	(GBP2,350)		
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,347	2,391	0.02	0.02
							(GBP1,400)	(GBP1,470)		
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,012	2,033	0.02	0.02
							(GBP1,200)	(GBP1,250)		
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,347	2,359	0.02	0.02
							(GBP1,400)	(GBP1,450)		
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,946	4,147	0.05	0.04
							(GBP2,950)	(GBP2,550)		
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	-	-	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,036	6,099	0.06	0.07
							(GBP3,600)	(GBP3,750)		
Balance carried forward - (Logistics)							682,719	662,528	6.88	6.66
							(GBP407,175)	(GBP407,350)		

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							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Logistics (continued)										
Balance carried forward - (Logistics)							682,719 (GBP407,175)	662,528 (GBP407,350)	6.88	6.66
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	-	-	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,025 (GBP10,750)	18,297 (GBP11,250)	0.18	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	-	-	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,031 (GBP19,700)	33,017 (GBP20,300)	0.33	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	-	-	Unit 3, Brookfields Way, Rotherham	25,486 (GBP15,200)	24,722 (GBP15,200)	0.26	0.25
Lowfields Way	04 Oct 2018	Freehold	Freehold	-	-	Lowfields Way, Business Park, Elland, Yorkshire	16,767 (GBP10,000)	16,264 (GBP10,000)	0.17	0.16
Total United Kingdom / Europe Logistics							776,028 (GBP462,825)	754,828 (GBP464,100)	7.82	7.58
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City	17 Mar 2021	Freehold	Freehold	-	-	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	109,825 (GBP65,500)	98,236 (GBP60,400)	1.11	0.99
Croydon	17 Mar 2021	Freehold	Freehold	-	-	Unit B, Beddington Lane, Croydon	177,397 (GBP105,800)	185,250 (GBP113,900)	1.79	1.86
Cressex Business Park	17 Mar 2021	Freehold	Freehold	-	-	Cressex Business Park, 1 Coronation Road, High Wycombe	51,811 (GBP30,900)	55,949 (GBP34,400)	0.52	0.56
The Chess Building ^(viii)	17 Aug 2023	Leasehold	125 years	21 Mar 2108	84 years	The Chess Building, 9-17 Caxton Way, Watford	220,489 (GBP131,500)	-	2.22	-
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	101 years	Plot C1, Birley Fields, Hulme, Manchester	23,474 (GBP14,000)	23,258 (GBP14,300)	0.24	0.23
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	15 Apr 2054 ⁽ⁱ⁾	30 years ⁽ⁱ⁾	Paul van Vlissingenstraat 16, Amsterdam	59,619 (EUR40,700)	66,239 (EUR46,700)	0.60	0.66
Gyroscopweg	17 Mar 2021	Leasehold	50 years ⁽ⁱⁱ⁾	31 Dec 2041 ⁽ⁱⁱ⁾	18 years ⁽ⁱⁱ⁾	Gyroscopweg 2E and 2F, Amsterdam	26,367 (EUR18,000)	24,822 (EUR17,500)	0.27	0.25
Balance carried forward - (Data Centres)							668,982 (GBP347,700) and (EUR58,700)	453,754 (GBP223,000) and (EUR64,200)	6.75	4.55

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED KINGDOM / EUROPE										
Data Centres (continued)										
Balance brought forward - (Data Centres)							668,982	453,754	6.75	4.55
							(GBP347,700)	(GBP223,000)		
							and	and		
							(EUR58,700)	(EUR64,200)		
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	36 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	96,651	89,643	0.98	0.90
							(EUR65,980)	(EUR63,200)		
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	-	-	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	104,737	96,309	1.06	0.97
							(EUR71,500)	(EUR67,900)		
Saclay	17 Mar 2021	Freehold	Freehold	-	-	Route de Bievres and Route Nationale 306, Saclay	12,187	11,773	0.12	0.12
							(EUR8,320)	(EUR8,300)		
Bievres	17 Mar 2021	Freehold	Freehold	-	-	127 Rue de Paris, Bievres	42,774	38,155	0.43	0.38
							(EUR29,200)	(EUR26,900)		
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	30 Jun 2074 ⁽ⁱ⁾	51 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	43,213	38,864	0.44	0.39
							(EUR29,500)	(EUR27,400)		
Total United Kingdom / Europe Data Centres							968,544	728,498	9.78	7.31
							(GBP347,700)	(GBP223,000)		
							and	and		
							(EUR263,200)	(EUR257,900)		
Total United Kingdom / Europe investment properties							1,744,572	1,483,326	17.60	14.89
							(GBP810,525)	(GBP687,100)		
							and	and		
							(EUR263,200)	(EUR257,900)		

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED STATES										
Business Space										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	-	-	5005 & 5010 Wateridge Vista Drive, San Diego	94,935 (USD70,300)	121,305 (USD88,500)	0.96	1.21
6055 Lusk Boulevard ^(a)	11 Dec 2019	Freehold	Freehold	-	-	6055 Lusk Boulevard, San Diego	145,846 (USD108,000)	78,403 (USD57,200)	1.47	0.79
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	-	-	10020 Pacific Mesa Boulevard, San Diego	182,308 (USD135,000)	211,085 (USD154,000)	1.84	2.12
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15051 Avenue of Science, San Diego	36,867 (USD27,300)	36,871 (USD26,900)	0.37	0.37
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15073 Avenue of Science, San Diego	24,443 (USD18,100)	24,535 (USD17,900)	0.25	0.25
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15231, 15253 & 15333 Avenue of Science	72,113 (USD53,400)	79,225 (USD57,800)	0.73	0.80
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	-	-	15378 Avenue of Science, San Diego	29,845 (USD22,100)	31,663 (USD23,100)	0.30	0.32
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	-	-	15435 & 15445 Innovation Drive, San Diego	42,539 (USD31,500)	55,376 (USD40,400)	0.43	0.55
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	-	-	505 Brannan Street	205,265 (USD152,000)	292,915 (USD213,700)	2.07	2.94
510 Townsend Street	21 Nov 2020	Freehold	Freehold	-	-	510 Townsend Street	361,915 (USD268,000)	525,108 (USD383,100)	3.65	5.27
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	-	-	5200 East & West Paramount Parkway, Morrisville	75,354 (USD55,800)	115,685 (USD84,400)	0.76	1.16
Perimeter One	11 Dec 2019	Freehold	Freehold	-	-	3005 Carrington Mill Boulevard, Morrisville	59,284 (USD43,900)	80,870 (USD59,000)	0.60	0.81
Perimeter Two	11 Dec 2019	Freehold	Freehold	-	-	3020 Carrington Mill Boulevard, Morrisville	54,692 (USD40,500)	68,945 (USD50,300)	0.55	0.69
Perimeter Three	11 Dec 2019	Freehold	Freehold	-	-	3015 Carrington Mill Boulevard, Morrisville	69,952 (USD51,800)	87,175 (USD63,600)	0.71	0.87
Perimeter Four	11 Dec 2019	Freehold	Freehold	-	-	3025 Carrington Mill Boulevard, Morrisville	41,593 (USD30,800)	58,528 (USD42,700)	0.42	0.59
Balance carried forward - (Business Space)							1,496,951 (USD1,108,500)	1,867,689 (USD1,362,600)	15.11	18.74

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward - (Business Space)							1,496,951	1,867,689	15.11	18.74
							(USD1,108,500)	(USD1,362,600)		
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	-	-	15220 NW Greenbrier Parkway, Beaverton	24,173	41,120	0.24	0.41
							(USD17,900)	(USD30,000)		
The Commons	11 Dec 2019	Freehold	Freehold	-	-	15455 NW Greenbrier Parkway, Beaverton	15,125	17,134	0.15	0.17
							(USD11,200)	(USD12,500)		
Greenbrier Court	11 Dec 2019	Freehold	Freehold	-	-	14600-14700 NW Greenbrier Parkway, Beaverton	19,851	23,576	0.20	0.24
							(USD14,700)	(USD17,200)		
Parkside	11 Dec 2019	Freehold	Freehold	-	-	15350-15400 NW Greenbrier Parkway, Beaverton	20,932	34,747	0.21	0.35
							(USD15,500)	(USD25,350)		
Ridgeview	11 Dec 2019	Freehold	Freehold	-	-	15201 NW Greenbrier Parkway, Beaverton	16,610	20,560	0.17	0.21
							(USD12,300)	(USD15,000)		
Waterside	11 Dec 2019	Freehold	Freehold	-	-	14908, 14924, 15247 and 15272 NW Greenbrier Parkway, Beaverton	24,443	29,195	0.25	0.29
							(USD18,100)	(USD21,300)		
8300 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8300 SW Creekside Place, Beaverton	12,559	14,392	0.13	0.14
							(USD9,300)	(USD10,500)		
8305 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8305 SW Creekside Place, Beaverton	3,781	4,797	0.04	0.05
							(USD2,800)	(USD3,500)		
8405 Nimbus	11 Dec 2019	Freehold	Freehold	-	-	8405 SW Nimbus Avenue, Beaverton	12,694	15,352	0.13	0.15
							(USD9,400)	(USD11,200)		
8500 Creekside	11 Dec 2019	Freehold	Freehold	-	-	8500 SW Creekside Place, Beaverton	19,176	21,108	0.19	0.21
							(USD14,200)	(USD15,400)		
8700-8770 Nimbus	11 Dec 2019	Freehold	Freehold	-	-	8700-8770 SW Nimbus Avenue, Beaverton	9,183	8,909	0.09	0.09
							(USD6,800)	(USD6,500)		
Creekside 5	11 Dec 2019	Freehold	Freehold	-	-	8705 SW Nimbus Avenue, Beaverton	8,238	11,651	0.08	0.12
							(USD6,100)	(USD8,500)		
Creekside 6	11 Dec 2019	Freehold	Freehold	-	-	8905 SW Nimbus Avenue, Beaverton	13,639	22,068	0.14	0.22
							(USD10,100)	(USD16,100)		
9205 Gemini	11 Dec 2019	Freehold	Freehold	-	-	9205 SW Gemini Drive, Beaverton	8,238	9,800	0.08	0.10
							(USD6,100)	(USD7,150)		
9405 Gemini	11 Dec 2019	Freehold	Freehold	-	-	9405 SW Gemini Drive, Beaverton	11,209	13,844	0.11	0.14
							(USD8,300)	(USD10,100)		
Total United States Business Space							1,716,802	2,155,942	17.32	21.63
							(USD1,271,300)	(USD1,572,900)		

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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	
							31/12/2023	31/12/2022	31/12/2023	31/12/2022
							\$'000	\$'000	%	%
UNITED STATES										
Logistics										
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	-	-	11350 Strang Line Road	17,961 (USD13,300)	19,361 (USD14,125)	0.18	0.20
Lackman Business Center 1-3	5 Nov 2021	Freehold	Freehold	-	-	15300-15610 West 101st Terrace	38,082 (USD28,200)	42,834 (USD31,250)	0.38	0.43
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	-	-	15555 - 15607 West 100th Terrace	7,562 (USD5,600)	9,046 (USD6,600)	0.08	0.09
Continental Can	5 Nov 2021	Freehold	Freehold	-	-	11725 West 85th Street	16,340 (USD12,100)	17,956 (USD13,100)	0.16	0.18
North Topping	5 Nov 2021	Freehold	Freehold	-	-	1501-1599 North Topping Ave	11,209 (USD8,300)	10,828 (USD7,900)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	-	-	1902-1930 Warren Street	20,797 (USD15,400)	23,302 (USD17,000)	0.21	0.24
Quebec	5 Nov 2021	Freehold	Freehold	-	-	1253-1333 Quebec Street	24,578 (USD18,200)	28,990 (USD21,150)	0.25	0.29
Saline	5 Nov 2021	Freehold	Freehold	-	-	1234-1250 Saline Street	10,263 (USD7,600)	10,828 (USD7,900)	0.10	0.11
Levee	5 Nov 2021	Freehold	Freehold	-	-	1746 Levee Road	19,446 (USD14,400)	21,383 (USD15,600)	0.20	0.21
Airworld 1	5 Nov 2021	Freehold	Freehold	-	-	10707-10715 Airworld Drive	16,745 (USD12,400)	19,189 (USD14,000)	0.17	0.17
Airworld 2	5 Nov 2021	Freehold	Freehold	-	-	10717 Airworld Drive	14,044 (USD10,400)	16,859 (USD12,300)	0.14	0.18
Logistics (Chicago, Illinois)										
540-570 Congress Circle South	10 Jun 2022	Freehold	Freehold	-	-	540-570 Congress Circle South, Roselle, IL	14,315 (USD10,600)	15,352 (USD11,200)	0.14	0.15
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	-	-	490 Windy Point Drive, Glendale Heights, IL	6,482 (USD4,800)	5,716 (USD4,170)	0.07	0.06
472-482 Thomas Drive	10 Jun 2022	Freehold	Freehold	-	-	472-482 Thomas Drive, Bensenville, IL	16,205 (USD12,000)	17,408 (USD12,700)	0.16	0.17
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	-	-	13144 South Pulaski Road, Alsip, IL	32,275 (USD23,900)	33,308 (USD24,300)	0.33	0.34
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	-	-	3950 Sussex Avenue, Aurora, IL	6,482 (USD4,800)	6,812 (USD4,970)	0.07	0.07
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	-	-	2500 South 25th Avenue, Broadview, IL	14,585 (USD10,800)	15,763 (USD11,500)	0.15	0.16
501 South Steward Road	10 Jun 2022	Freehold	Freehold	-	-	501 South Steward Road, Rochelle, IL	49,966 (USD37,000)	49,207 (USD35,900)	0.50	0.49
Total United States- Logistics							337,337 (USD249,800)	364,142 (USD265,665)	3.40	3.65
Total United States investment properties							2,054,139 (USD1,521,100)	2,520,084 (USD1,838,565)	20.72	25.28
Total Group's investment properties (Note 4)							16,922,976	16,430,392	170.75	164.84
Investment properties under development (Note 5)							26,100	147,197	0.26	1.48
Investment properties held for sale (Note 11)							62,432	-	0.63	-
Other assets and liabilities (net)							(6,801,441)	(6,310,967)	(68.62)	(63.32)
Net assets of the Group							10,210,067	10,266,622	103.02	103.00
Perpetual securities							(298,938)	(298,938)	(3.02)	(3.00)
Net assets attributable to Unitholders							9,911,129	9,967,684	100.00	100.00

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

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 229 (2022: 227) investment properties and investment properties under development were undertaken by the following valuers on the dates stated below during the financial years ended 31 December 2023 and 2022:

Valuers	31/12/2023 Valuation date	31/12/2022 Valuation date
CBRE Pte Ltd	31 December 2023	31 December 2022
CBRE Valuations Pty Ltd	31 December 2023	31 December 2022
Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2023	31 December 2022
Cushman and Wakefield VHS Pte. Ltd	31 December 2023	31 December 2022
Edmund Tie & Company (SEA) Pte Ltd	31 December 2023	31 December 2022
JLL Valuation & Advisory Services, LLC	31 December 2023	31 December 2022
Jones Lang LaSalle Property Consultants Pte Ltd	31 December 2023	-
Knight Frank LLP	31 December 2023	-
National Property Valuation Advisors, Inc.	31 December 2023	-
Savills (UK) Limited	31 December 2023	31 December 2022
CBRE, Inc.	-	31 December 2022
CBRE Limited	-	31 December 2022
Cushman & Wakefield Western, Inc.	-	31 December 2022
Knight Frank Pte Ltd	-	31 December 2022
Savills Valuation and Professional Services (S) Pte Ltd	-	31 December 2022

The independent valuation for the three investment properties held for sale was performed by Knight Frank Valuation & Advisory Queensland as at 31 August 2023. These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cash flow analysis. As at 31 December 2023, the valuations adopted for investment properties, investment properties under development and investment properties held for sale amounted to \$16,923.0 million, \$26.1 million and \$62.4 million (2022: \$16,430.4 million, \$147.2 million and nil) respectively.

- (i) The acquisition of The Shugart, 26 Ayer Rajah Crescent, Singapore was completed on 25 May 2023.
- (ii) The divestment of KA Place, Singapore was completed on 24 May 2023.
- (iii) The acquisition of 622 Toa Payoh Lorong 1, Singapore was completed on 11 January 2023.
- (iv) 5 Toh Guan Road East, Singapore was de-commissioned for redevelopment. The property was classified as investment property under development as at 31 December 2023.
- (v) The acquisition of 1 Buroh Lane, Singapore was completed on 2 February 2023.
- (vi) These properties were classified as investment properties held for sale as at 31 December 2023. Further details were disclosed in Note 11.
- (vii) MQX4, Australia, was transferred from investment properties under development to investment properties on 17 October 2023 after the completion of the redevelopment.
- (viii) The acquisition of The Chess Building, Watford, United Kingdom was completed on 17 August 2023.
- (ix) The convert-to-suit exercise to transform the office property into a premier life sciences property was completed on 18 December 2023.

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

INVESTMENT PROPERTIES PORTFOLIO STATEMENT

As at 31 December 2023

- (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) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
 - (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 31 December 2041.
 - (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
 - (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 30 June 2074.
 - (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.
 - (l) 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.
- [^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2023 and 31 December 2022.

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	Group 31/12/2023 \$'000	31/12/2022 \$'000
Cash flows from operating activities			
Total return for the year before tax		161,952	844,777
Adjustments for:			
Finance costs, net	23	256,665	187,762
Management fees paid/payable in Units		17,417	16,891
Provision/(reversal) of expected credit loss on receivables		109	(700)
Net change in fair value of financial derivatives		52,096	(135,821)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	4	495,234	(73,816)
Net change in fair value of right-of-use assets	7	7,938	7,543
Net foreign exchange differences		(41,198)	37,862
Share of joint venture and associate company's results	9	(478)	(348)
Gain from disposal of investment properties		(11,829)	-
Operating income before working capital changes		937,906	884,150
Changes in working capital:			
Trade and other receivables		(5,991)	(16,550)
Trade and other payables		48,443	188,416
Cash generated from operations		980,358	1,056,016
Income tax paid		(24,076)	(38,091)
Net cash provided by operating activities		956,282	1,017,925
Cash flows from investing activities			
Purchase of investment properties	(A)	(734,785)	(138,271)
Payment for capital improvement on investment properties		(171,188)	(125,855)
Net payment for investment properties under development		(16,884)	(66,599)
Proceeds from the divestment of an investment property		34,650	-
Dividend received from a joint venture company and an associate company	9	679	313
Interest received		2,616	2,248
Capital injection to an associate company	9	(40,800)	(35,618)
Deposits paid for the acquisition of investment properties		-	(10,481)
Net cash used in investing activities		(925,712)	(374,263)
Cash flows from financing activities			
Distributions paid to Unitholders		(660,616)	(649,698)
Distributions paid to perpetual securities holders		(9,000)	(9,000)
Finance costs paid		(216,972)	(157,372)
Payment of lease liabilities	7	(36,608)	(35,356)
Transaction costs paid in respect of borrowings		(1,222)	(6,994)
Proceeds from borrowings		5,482,812	8,705,745
Repayment of borrowings		(4,881,210)	(8,629,687)
Repayment of Medium Term Notes		(200,000)	-
Proceeds from issuance of Units		500,000	-
Equity issue costs paid		(5,360)	-
Net cash used in financing activities		(28,176)	(782,362)
Net increase/(decrease) in cash and cash equivalents		2,394	(138,700)
Cash and cash equivalents at beginning of the financial year	12	217,018	368,549
Effect of exchange rate changes on cash balances		2,167	(12,831)
Cash and cash equivalents at end of the financial year	12	221,579	217,018

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2023

Notes:

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

Net cash outflow on acquisition of investment properties (including acquisition costs) is set out below:

	31/12/2023 \$'000
Investment properties (including acquisition costs) (Note 4)	743,054
Trade and other receivables	4,755
Trade and other payables	(8,900)
Provision for taxation	(323)
Security deposits	(3,801)
Net identifiable assets acquired/total consideration	<u>734,785</u>
Net cash outflow	<u>734,785</u>

(B) Significant non-cash transactions

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to \$16,875,000 were issued at issue prices ranging from \$2.7671 to \$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

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

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 8 March 2024.

1. GENERAL

CapitaLand Ascendas REIT (the "Trust" or "CLAR") is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management 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, the First Amending and Restating Deed dated 11 June 2008, 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, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the 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, the Eighteenth Supplemental Deed dated 28 November 2020 and the Nineteenth Supplemental Deed dated 27 September 2022 and Third Amending and Restating Deed dated 26 October 2023 (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 Trust is to invest in a diverse portfolio of properties and property related assets with the mission to deliver predictable distributions and achieve long-term capital stability for Unitholders. The principal activities of the subsidiaries are set out in Note 8.

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group") and the Group's interests in the equity-accounted investees.

The Group has entered into several service agreements in relation to the management of the Group and its property operations – New Singapore Property Management Agreement, the New Singapore Project Management Agreement, the New Singapore Lease Management Agreement, the New Australia Strategic Management Agreements, the New Australia Master Asset Management Agreements, the New US Master Asset and Lease Management Agreement and the New Europe Master Asset and Lease Management Agreement (collectively, the "New Management Agreements") as approved by the Unitholders of the Trust during the Extraordinary General Meeting on 6 July 2022 as the previous service agreements (collectively, the "Old Management Agreements") had expired on 30 September 2022. The duration of the New Management Agreements is 10 years commencing from 1 October 2022.

1.1 Trustee fees

Trustee fee shall not exceed 0.25% per annum of the value of all the gross assets of the Group ("Deposited Property") (subject to a minimum of \$10,000 per month) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of Unitholders. The Trustee fee is payable out of the Deposited Property of the Group monthly in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.2 Management fees

The Manager is entitled to receive the following remuneration:

- (i) a base management fee of 0.5% per annum of the Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders; and
- (ii) an annual performance fee of:
 - 0.1% per annum of the Deposited Property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%; and
 - an additional 0.1% per annum of the Deposited Property, provided that the growth in distribution per Unit ("DPU") in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 5.0%.
- (iii) an acquisition fee of 1.0% of the purchase price of investment property acquired by the Trustee on behalf of the Trust.
- (iv) a divestment fee of 0.5% of the sale price of investment property sold or divested by the Trustee on behalf of the Trust.
- (v) a development management fee, not exceeding 3.0% of the total project cost incurred in development projects undertaken by the Trust. In cases where the market pricing for comparable services is materially lower, the Manager will reduce the development management fee to less than 3.0%. In addition, when the estimated total project cost is greater than \$100.0 million, the Trustee and the Manager's independent directors will review and approve the quantum of the development management fee.

With effect from 1 April 2014, the Manager has improved the basis of determining management fees by excluding derivative assets and investment properties under development from the computation of Adjusted Deposited Property.

With effect from 1 April 2019, the Manager excluded right-of-use assets from the computation of Deposited Property (the "Adjusted Deposited Property").

The Manager will also unilaterally waive part of its performance fee to ensure equitable distribution of the growth in distributable income such that any increase in DPU (which is calculated before accounting for the performance fee) would not result in Unitholders receiving less DPU than the threshold percentage as a result of the payment of the performance fee. In addition, the performance fee payable will be based on 0.1% per annum, or as the case may be, 0.2% per annum of the Adjusted Deposited Property instead of the Deposited Property.

With effect from 17 November 2004, the Manager may elect to receive performance fee in cash and/or Units, in such proportion as may be determined by the Manager.

With effect from 19 November 2007, the Manager has elected to receive 20.0% of the base management fee in Units and 80.0% in cash.

The cash component of the base management fees will be paid monthly in arrears and the units component will be paid on a six-monthly basis in arrears. The performance fee will be paid within 60 days from the last day of every financial year.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties)

(i) Property management services

For property management services pursuant to the New and Old Management Agreements, the Group will pay Ascendas Services Pte Ltd (the "Property Manager"), a fee of 2.0% per annum of the adjusted gross revenue of each property, managed by the Property Manager, and in the event that the Property Manager only manages such property for less than one calendar year, such amount will be pro-rated based on the number of days which the Property Manager manages such property divided by the number of days in such year. The adjusted gross revenue pursuant to the New Management Agreements has expanded to include income derived from car park income and additional property tax recovered from tenants.

(ii) Marketing and leasing services (previously termed as marketing and sales services)

For marketing and leasing services pursuant to the New and Old Management Agreements, the Group will pay the Property Manager the following commissions for new tenancies.

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of three years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 months' gross rent inclusive of service charge for securing a tenancy of five years;
- pro-rated based on 2.0 months' gross rent inclusive of service charge for securing a tenancy of more than five years with the terms of the lease subject to the prior approval of the Manager, provided that the commission payable shall not exceed a sum equivalent to 3 months' gross rent inclusive of service charge;
- if a third party agent secures a tenancy, the Property Manager shall pay to the third party agent the same fees as stated above. Prior approval of the Manager is required for the Property Manager to pay a third party agent a commission that is less than as set out above. For the avoidance of doubt, there will not be double charging of commission payable to the third party agents and the Property Manager as the commissions payable to such third party agents shall be paid out of the Property Manager's fee; and
- an administrative charge of 20.0% of the commission is payable to the Manager or the Property Manager in the case of a new lease take-up which involves a third party agent for the marketing support and administrative services to be rendered either by the Manager or the Property Manager.

Pursuant to the New Management Agreements, in the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall:

- where no third-party agent is involved, refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses). The Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager; or

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(ii) Marketing and leasing services (previously termed as marketing and sales services) (continued)

- where a third-party agent is involved, procure (on a best effort basis) the third-party agent to refund to the Trustee 50.0% of the commission paid to the third-party agent by Property Manager, provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses), the third-party agent need not refund 50.0% of its commission. If the tenant only compensates CLAR for a proportion of the loss, the amount to be refunded to CLAR by the third-party agent (which shall be procured by Property Manager on a best effort basis) would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the third-party agent;

Pursuant to the Old Management Agreements, in the event the tenancy is prematurely terminated within six months of the commencement of the tenancy, the Property Manager shall refund 50.0% of the commission paid to the Property Manager provided that if the tenant fully compensates CLAR for the pre-termination (taking into account the loss of income and related expenses) the Property Manager need not refund 50.0% of the commission it received, and if the tenant only compensates CLAR for a proportion of the loss, the amount refunded to CLAR by the Property Manager would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid to the Property Manager.

(iii) Project management services

For project management services incurred pursuant to the New Singapore Property Management Agreement, the Group will pay the Property Manager the following fees for the (i) routine refurbishment, retrofitting, renovation and reinstatement works of the property or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the Singapore Financial Reporting Standards ("FRS"):

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Property Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Trustee for the project (including but without limitation to development, redevelopment and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and goods and services tax ("GST").

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.3 Fees under the property management agreement (for the Singapore properties) (continued)

(iv) Car park management expenses

For car park management services pursuant to the New Singapore Property Management Agreement, the Trust shall be responsible for all capital expenditure and operating expenses in relation to the car park management of the properties. The Group is not required to pay a separate car park management fee to the Property Manager and the Group is entitled to 100.0% of the hourly parking collections from the properties.

For car park management services pursuant to the Old Management Agreements, the Trust will pay the Singapore Property Manager the following fees:

- in relation to the car parks located at certain 33 properties as set out in the property management agreement ("Managed Car Parks"), a management fee of \$2.16 million per annum ("Base Car Park Fee") and 40.0% of hourly parking collections for such car parks (excluding goods and services tax). For the avoidance of doubt, any hourly car park rebates given to car park users will not be included in the hourly car park collections for the computation of fees.
- in the event that additional car parks are added or subsequently removed from the Managed Car Parks, the Base Car Park Fee shall be adjusted as follows: – in relation to a property which has up to 100 car park lots – the Base Car Park Fee shall be increased or decreased by \$35 per car park lot per month multiplied by the number of car park lots in such property. – in relation to a property which has more than 100 car park lots – the Base Car Park Fee shall be increased or decreased by \$25 per car park lot per month multiplied by the number of car park lots in such property.

1.4 Fees under the project management agreement (for the Singapore properties)

For project management services incurred pursuant to the New Singapore Project Management Agreements, the Group will pay CapitaLand Development Pte. Ltd. (the "Project Manager") the following fees for the (i) development or redevelopment (if not prohibited by the Property Funds Appendix or if otherwise permitted by the Monetary Authority of Singapore), refurbishment, retrofitting and renovation works of the property where submission to the relevant authorities for the approval of such works is required or (ii) routine maintenance where the expenses for the routine maintenance of the property results in such expenses being classified as capital expenditure under the FRS:

- a fee of 3.00% of the construction costs, where the construction costs are \$2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed \$2.0 million but do not exceed \$12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed \$12.0 million but do not exceed \$40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed \$40.0 million but do not exceed \$70.0 million;

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.4 Fees under the project management agreement (for the Singapore properties) (continued)

- a fee of 1.35% of the construction costs, where the construction costs exceed \$70.0 million but do not exceed \$100.0 million; and
- a fee to be mutually agreed by the parties, but not exceeding 1.35% of the construction costs, where the construction costs exceed \$100.0 million.

For purpose of calculating the fees payable to the Project Manager, construction costs means all construction costs and expenditure valued by the quantity surveyor engaged by the Group for the project (including but without limitation to development and re-development and capital expenditure works), but excluding development charges, differential premiums, statutory payments, consultants' professional fees and GST.

1.5 Fees under the lease management agreement (for the Singapore properties)

(i) Lease management services

Pursuant to the New and Old Management Agreements, the Group will pay the Manager or its nominees (as the Lease Manager may direct), a fee of 1.0% per annum of the adjusted gross revenue of each property. In addition to the above fee, the Group will pay the Manager or its nominees the following fees, subject to a refund of 50.0% of the commission paid to the Manager or its nominees if the tenancy is prematurely terminated within six months of the commencement of the tenancy. If the tenant fully compensates the Group for the pre-termination (taking into account the loss of income and related expenses), the Manager or its nominees need not refund 50.0% of the commission. If the tenant only compensates the Group for a proportion of the loss, the amount refunded to the Group by the Manager or its nominees would be pro-rated based on the unrecovered loss divided by the aggregate total loss multiplied by 50.0% of the commission paid.

In respect of the New Management Agreements, the adjusted gross rental income has expanded to include income derived from car park income and additional property tax recovered from tenants.

Under the New Management Agreements, tenancy renewal (where an existing tenant of CLAR renews its tenancy for the same or less net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees, the following fee commission:

- pro-rated based 0.5 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than one year;
- 0.5 month's gross rent inclusive of service charge for securing a tenancy of one year or more but less than or equivalent to three years;
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 1.5 months' gross rent inclusive of service charge.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(i) Lease management services (continued)

Under the New Management Agreements, tenancy renewal (where an existing tenant of CLAR renews its tenancy for a larger net lettable area irrespective of whether it is in respect of the same location), the Group will pay Manager or its nominees in addition to the above, the following fees for the additional net lettable area:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy of more than one year but less than three years;
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 month's gross rent inclusive of service charge.

Under the New and Old Management Agreements, the Group will pay Manager or its nominees the following lease commission for new take-up of space by an existing tenant or where the space is taken up by a new tenant introduced by an existing tenant:

- pro-rated based on 1.0 month's gross rent inclusive of service charge for securing a tenancy of six months or more but less than three years;
- 1.0 month's gross rent inclusive of service charge for securing a tenancy three years;
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than three years but less than five years;
- 2.0 month's gross rent inclusive of service charge for securing a tenancy of five years; and
- pro-rated based on 2.0 month's gross rent inclusive of service charge for securing a tenancy of more than five years, provided that the commission payable shall not exceed a sum equivalent to 3.0 month's gross rent inclusive of service charge.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.5 Fees under the lease management agreement (for the Singapore properties) (continued)

(ii) Property tax objections and savings

Pursuant to the New and Old Management Agreement, the Manager or its nominees are entitled to the following fees if as a result of the Manager's or the nominees objections to the tax authorities, the proposed annual value is reduced resulting in property tax savings for the property:

- a fee of 7.5% of the property tax savings, where the proposed reduction in annual value is \$1.0 million or less;
- a fee of 5.5% of the property tax savings, where the proposed reduction in annual value is more than \$1.0 million but does not exceed \$5.0 million; and
- a fee of 5.0% of the property tax savings, where the proposed reduction in annual value is more than \$5.0 million.

The above mentioned fee is a lump sum fixed fee based on the property tax savings calculated on a 12-month period less the expenses incurred to obtain the property tax savings and is not payable to the Lease Manager if the Lease Manager's objections are not successful or if the reduction in annual value results from an appeal to the valuation review board.

1.6 Fees under the strategic and asset management agreements (for the Australia properties)

For strategic management services, the Group will pay Ascendas Funds Management (Australia) Pty Ltd ("AFMA"), a wholly owned subsidiary of the Manager, a strategic management fee of 1.0% per annum of the adjusted gross revenue of each property. Adjusted gross revenue means gross rental income and car park income (after deducting rent rebates and other tenant incentives amortised or otherwise) from the Australia Property, all penalties and liquidated damages from tenants (such as past-due interests, compensation for pre-termination lease) and amounts from any profit sharing agreements for sub-letting of an Australia Property and the additional property tax recovered from tenants, but shall exclude all other income earned by Ascendas REIT Australia such as (i) all other income earned from the Australia Property including, but not limited to, utilities income, car park income, sale of equipment, liquidated damages from contractors, rentals for fitting-out works for tenants and rental support and (ii) all goods and services tax collected from the tenants and licensees and rental deposits and other refundable security deposits to the extent that they are not set off against the sums due to the landlord.

For asset management services pursuant to the New and Old Australia Master Asset Management Agreements, the Group will pay AFMA an asset management fee (to be mutually agreed between the Group and AFMA) under the individual asset management agreement. To the extent that the asset management fees payable to AFMA exceeds the fees charged to AFMA by third-party licensed real estate agents and results in a net positive balance for any financial year to AFMA (an "Excess"), the fees payable to AFMA under the strategic management agreement will be reduced by the Excess such that the total fee payable to AFMA under both the strategic management agreement and the asset management agreement, after taking into consideration the fees charged by the third-party licensed real estate agents, will not exceed the aggregate fee of 1.0% per annum of the adjusted gross revenue of the properties for which strategic management services and asset management services are provided.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.7 Fees under the asset and lease management agreements (for the United Kingdom / Europe (the "UK / Europe") properties)

The Group appointed CLI FM Pte. Ltd. ("CLIFM") as the asset manager till 30 September 2022 to provide certain asset management, lease management and project management services in respect of the properties located in the UK / Europe, including the properties, held (whether directly or indirectly) by CLAR from time to time. In connection with the foregoing, the Manager, the Trustee and CLIFM entered into a master asset and lease management agreement (the "UK / Europe Master ALMA").

Pursuant to the UK / Europe Master ALMA, individual asset and lease management agreements (the "UK / Europe Individual ALMAs", together with the UK / Europe Master ALMA, the "UK / Europe ALMAs") were entered into by each underlying asset holding company with CapitaLand International Management (UK) Ltd ("AMUK"), a wholly-owned subsidiary of CLIFM, to appoint AMUK as the asset manager for the UK and Europe properties till 30 September 2022.

The Group appointed CapitaLand International Management (UK) Ltd as the asset manager for the UK / Europe Properties from 1 October 2022 in respect of the New Europe Master and Lease Management Agreement and may nominate other individual asset managers to carry out the asset and lease management services, subject to the overall management of the Manager and individual asset and lease management agreements till 30 September 2032.

(i) Asset management fees

The Group will pay the Europe Asset Manager an asset management fee not exceeding 0.3% per annum of the Europe Adjusted Deposited Property (excluding right-of-use assets) for which the asset management services are provided,

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay the Europe Asset Manager a fee of 1.0% per annum of the Adjusted Gross Revenue of such UK/Europe Properties for which lease management services are provided.

(iii) Project management fees

The Group will pay the Europe Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works to a UK/Europe property where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are £2.0 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed £2.0 million but do not exceed £12.0 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed £12.0 million but do not exceed £40.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed £40.0 million but do not exceed £70.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed £70.0 million but do not exceed £100.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed £100.0 million.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

1. GENERAL (continued)

1.8 Fees under the asset and lease management agreements (for the United States of America (the "US") properties)

The Group appointed CapitaLand International USA LLC ("CLI US") as the asset manager to provide certain asset management, lease management and project management services in respect of the properties located in the US, including the properties, held (whether directly or indirectly) by CLAR from time to time. In connection with the foregoing, the Manager, the Trustee and CLI US entered into a master asset and lease management agreement (the "US Master ALMA").

Pursuant to the US Master ALMA, individual asset and lease management agreements (the "US Individual ALMAs", together with the US Master ALMA, the "US ALMAs") were entered into by each underlying asset holding company with AMUS for the US properties from 1 October 2022 till 30 September 2032.

(i) Asset management fees

The Group will pay an asset management fee of up to 0.3% per annum of the adjusted deposited property for which the asset management services are provided (excluding right-of-use assets).

The payment of asset management fee will reduce the base management fees payable to the Manager described under 1.2 (i) such that there is no double counting of the payment of the asset management fees and the payment of base management fees to the Manager.

(ii) Lease management fees

The Group will pay CLI US a lease management fee of 1.0% per annum of the adjusted gross revenue of each property in the US.

(iii) Project management fees

The Group will pay the US Asset Manager the following fees for development, re-development, routine refurbishment, retrofitting and renovation works where submission to the relevant authorities for the approval of such works is required.

- a fee of 3.00% of the construction costs, where the construction costs are US\$1.4 million or less;
- a fee of 2.15% of the construction costs, where the construction costs exceed US\$1.4 million but do not exceed US\$8.4 million;
- a fee of 1.45% of the construction costs, where the construction costs exceed US\$8.4 million but do not exceed US\$28.0 million;
- a fee of 1.40% of the construction costs, where the construction costs exceed US\$28.0 million but do not exceed US\$49.0 million;
- a fee of 1.35% of the construction costs, where the construction costs exceed US\$49.0 million but do not exceed US\$70.0 million; and
- a fee to be mutually agreed by the parties but not exceeding 1.35% of the construction costs, where the construction costs exceed US\$70.0 million.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of *The Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards ("FRS").

2.2 Functional and presentation currency

The financial statements are presented in Singapore dollars ("SGD"), which is the Trust's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, investment properties under development, investment properties held for sale, right-of-use assets and certain financial assets and financial liabilities which are stated at fair value as described in Note 3.

As at 31 December 2023, the Group and the Trust's current liabilities exceed its current assets by \$1,225.4 million (2022: \$939.3 million) and \$939.4 million (2022: \$738.9 million) respectively. Notwithstanding the net current liabilities position, based on the Group and the Trust's existing financial resources, the Manager is of the opinion that the Group and the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

2.4 Use of estimates and judgements

The preparation of financial statements 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, expenses and the disclosure of contingent liabilities at the end of each reporting period. 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.

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

Information about significant areas of estimation that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 30 (d) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (d) – Estimation of incremental borrowing rates for right-of-use assets
- Note 30 (c) – Valuation of financial instruments

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

2. BASIS OF PREPARATION (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

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

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Portfolio Management and Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit and Risk Committee.

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

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

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

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 30 (d) – Valuation of investment properties, investment properties under development and investment properties held for sale
- Note 30 (d) – Estimation of incremental borrowing rates for right-of-use assets
- Note 30 (c) – Valuation of financial instruments

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities which address changes in accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as transactions with owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the Statement of Total Return. Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the Statement of Total Return. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset at fair value depending on the level of influence retained.

Investment in associate company and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associate and joint venture is accounted for using the equity method. It is recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Basis of consolidation (continued)

Subsidiaries in the separate financial statements

Interest in subsidiaries, associate company and joint venture are stated in the Trust's Statement of Financial Position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical costs are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the Statement of Total Return, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, which are recognised in the Statements of Movements in Unitholders' funds.

Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in the foreign currency translation reserve ("translation reserve") in Statements of Movements in Unitholders' Funds. However, if the operation is not a wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is transferred to the Statement of Total Return as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in the translation reserve in Statements of Movements in Unitholders' Funds.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.3 Investment properties and investment properties under development

Investment properties are properties held either to earn rental income or for capital appreciation, or for both, but not for sale in the ordinary course of business. Investment properties under development include properties that are being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are initially stated at cost, including transaction costs, and are measured at fair value thereafter, with any change therein recognised in the Statement of Total Return. Fair values are determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- (i) in such manner and frequency required under the CIS Code issued by MAS; and
- (ii) at least once in a financial year following the acquisition of the investment properties.

When an investment property is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Investment properties held for sale

Investment properties that are expected to be recovered primarily through disposal rather than through continued use are classified as investment properties held for sale and accounted for as current assets. These investment properties are measured at fair value and any increase or decrease on fair value is credited or charged directly to the Statement of Total Return as a net change in fair value of investment properties held for sale.

3.5 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the plant and equipment.

Subsequent expenditure relating to plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefit in excess of the originally assessed standard of performance of the existing asset will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of plant and equipment.

Gains or losses arising from the retirement or disposal of plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Total Return on the date of retirement or disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases

(i) *As lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is measured at fair value and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Leases (continued)

(ii) **As lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies FRS 115 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in FRS 109 to the net investment in the lease (see note 3.8 (i)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

3.7 Financial instruments

(i) **Financial assets**

Classification and measurement

The Group classifies its non-derivative financial assets at amortised costs.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies financial assets when its business model for managing those assets changes.

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets at amortised costs are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in the Statement of Total Return using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Financial instruments (continued)

(i) **Financial assets** (continued)

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the Statement of Total Return.

(ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the Statement of Total Return when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Total Return.

(iii) **Derivative financial instruments and hedge accounting**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives designated as hedging instruments are highly effective in offsetting changes in fair value or cash flows of the hedged items.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Gains or losses arising from changes in fair value of derivative financial instruments that do not qualify for hedge accounting are taken to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.7 Financial instruments (continued)

(iii) *Derivative financial instruments and hedge accounting (continued)*

For cash flow hedges, the effective portion of the gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while any ineffective portion is recognised in profit or loss. For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected cash flows affect the profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders' funds until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect the profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

3.8 Impairment

(i) *Financial assets*

The Group recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised costs. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Group are measured on either of the following bases:

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument; or
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

Simplified approach

For trade receivables, the Group applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

General approach

For other financial assets at amortised costs, the Group applies the general approach to provide for ECLs. Under the general approach, the loss allowance is measured at an amount equal to 12-months ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment (continued)

(i) **Financial assets** (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments which are 1 to 90 days past due or there is significant financial difficulty of the counterparty.

Measurement of ECLs

ECLs are probability-weighted estimates or credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

The Group determined that its financial assets are credit-impaired when:

- there is financial significant difficulty of the debtor
- a breach of contract, such as a default or past due event
- it is becoming probable that the debtor will enter bankruptcy or another financial reorganisation

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

(ii) **Non-financial assets**

The carrying amounts of Group's non-financial assets, other than investment properties, investment properties under development, investment properties held for sale and rights of use assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in the Statement of Total Return if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Total Return.

Calculation of recoverable amount

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating unit.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.8 Impairment (continued)

(ii) **Non-financial assets** (continued)

Reversal of impairment

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Taxation

(i) **Current tax and deferred tax**

Current and deferred tax are recognised in the Statement of Total Return, except to the extent that it relates to business combinations, or items directly in Unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment properties that are measured at fair value, the presumption that the carrying amounts will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Taxation (continued)

(i) **Current tax and deferred tax** (continued)

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling on the taxation of the Trust for income earned and expenditure incurred after its public listing on the SGX-ST. Subject to meeting the terms and conditions of the tax ruling, the Trustee will not be assessed to tax on the taxable income of the Trust distributed in the same financial year ("Tax transparency"). Instead, the Trustee and the Manager will deduct income tax (if required) at the prevailing corporate tax rate of 17.0% from the distributions made to Unitholders that are made out of the taxable income of the Trust in that financial year.

However, the Trustee and the Manager will not deduct tax from distributions made out of the Trust's taxable income that is not taxed at the Trust's level to the extent that the beneficial Unitholders are:

- (i) individuals (whether resident or non-resident) who receive such distributions as investment income (excluding income received through a Singapore partnership);
- (ii) companies incorporated and tax resident in Singapore;
- (iii) Singapore branches of foreign companies which have presented a letter of approval from the IRAS granting waiver from tax deducted at source in respect of distributions from the Trust;
- (iv) non-corporate Singapore constituted or registered entities (e.g. town councils, statutory boards, charitable organisations, management corporations, clubs and trade and industry associations constituted, incorporated, registered or organised in Singapore);
- (v) Central Provident Fund ("CPF") members who use their CPF funds under the CPF Investment Scheme and where the distributions received are returned to the CPF accounts; and
- (vi) individuals who use their Supplementary Retirement Scheme ("SRS") funds and where the distributions received are returned to the SRS accounts.

The Trustee and the Manager will deduct tax at the reduced concessionary rate of 10.0% from distributions made during the period from 18 February 2005 to 31 December 2025 (both dates inclusive) made out of the Trust's taxable income that is not taxed at the Trust's level to beneficial Unitholders who are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in the Trust are not obtained from that operation.

(ii) **Sales tax**

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of sales tax included.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.11 Distribution policy

CLAR'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, investment properties under development and investment properties held for sale 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.

3.12 Unitholders' funds

Unitholders' funds are classified as equity. Issue costs relate to expenses incurred in connection with the issue of Units. These expenses not deducted against proceeds from the issue are deducted directly against Unitholders funds.

3.13 Perpetual securities

The perpetual securities may be redeemed at the option of the Trust. Distributions to the perpetual securities holders will be payable semi-annually in arrears on a discretionary basis and will be non-cumulative. Accordingly, the perpetual securities are classified as equity.

The expenses relating to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.14 Revenue recognition

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

Other income

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income. Interest income received from finance lease receivable is recognised on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Except for interest income received from finance lease receivable, other income is recognised when the right to receive payment is established, after services have been rendered.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.14 Revenue recognition (continued)

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to Statement of Total Return over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

3.15 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Included in property operating expenses are fees incurred under the property management agreements, project management agreement and lease management agreement in Singapore, strategic and asset management agreement in Australia, asset and lease management agreements in the UK / Europe and asset and lease management agreements in the US which are based on the applicable formula stipulated in Note 1.3 to Note 1.8.

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in the Statement of Total Return on a straight-line basis over the term of leases.

Management fees

Management fees are recognised on an accrual basis using the applicable formula stipulated in Note 1.2.

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the trustee fee which is based on the applicable formula stipulated in Note 1.1.

3.16 Finance costs

Finance costs comprise interest expense on borrowings, amortisation of borrowing-related transaction costs, transaction costs directly attributable to financial liabilities measured at fair value through profit or loss, fair value losses on financial instruments measured at fair value through profit or loss, and accretion adjustments on security deposits.

Interest expense on borrowings, amortisation of borrowing-related transaction costs and accretion adjustments on security deposits are recognised in the Statement of Total Return using the effective interest method over the period of borrowings, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.17 Earnings per Unit

The Group presents basic and diluted earnings per Unit data for its Units. Basic earnings per Unit is calculated by dividing the total return for the year attributable to Unitholders of the Trust by the weighted average number of Units outstanding during the year.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short term fixed deposits that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management policy.

3.19 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Disclosure of Accounting Policies - Amendments to FRS 1 and FRS Practice Statement 2

In February 2021, the IASB issued amendments to FRS 1 and FRS Practice Statement 2 *Making Materiality Judgements*, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to FRS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Definition of Accounting Estimates - Amendments to FRS 8

In February 2021, the IASB issued amendments to FRS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.

The amendments had no impact on the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to FRS 12

In May 2021, the Board issued amendments to FRS 12, which narrow the scope of the initial recognition exception under FRS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The amendments had no impact on the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.19 New and amended standards and interpretations (continued)

International Tax Reform - Pillar Two Model Rules - Amendments to FRS 12

In May 2023, the Board issued amendments to FRS 12, which introduce a mandatory exception in FRS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments to FRS 12 have been introduced in response to the Organization for Economic Cooperation and Development (OECD)'s Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effect date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting period beginning on or after 1 January 2023.

The amendments had no impact on the Group's consolidated financial statements.

3.20 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to FRS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to FRS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The amendments had no impact on the Group's consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

4. INVESTMENT PROPERTIES

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	16,430,392	16,293,725	9,328,700	9,199,500
Acquisition of investment properties	743,054	138,271	340,600	-
Transfer from/(to) investment properties under development (Note 5)	113,405	156,289	(29,135)	61,208
Transfer to investment properties held for sale	(69,177)	-	-	-
Capital expenditure incurred	171,185	125,855	58,727	65,619
Disposal of investment properties	(22,821)	-	(22,821)	-
Exchange differences	1,144	(365,810)	-	-
Fair value change	(444,206)	82,062	176,929	2,373
At the end of the financial year	16,922,976	16,430,392	9,853,000	9,328,700
Statement of Total Return:				
Fair value change of investment properties	(444,206)	82,062	176,929	2,373
Fair value change of investment properties under development (Note 5)	(24,473)	7,498	(17,348)	(2,351)
Fair value change of investment properties held for sale	(6,745)	-	-	-
Effect of lease incentive and marketing fee amortisation	(19,810)	(15,744)	(14,415)	(13,421)
Net fair value change on investment properties, investment properties under development and investment properties held for sale recognised in the Statement of Total Return (unrealised)	(495,234)	73,816	145,166	(13,399)

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 31 December 2023, investment properties and investment properties held for sale with an aggregate carrying amount of \$1,286,740,000 (2022: \$1,277,281,000) have been pledged as collateral for certain term loans taken out by the Group (Note 15).

Investment properties are stated at fair value based on valuations performed by independent professional valuers during the financial year ended 31 December 2023 and 31 December 2022. Information on the fair value assessment of investment properties is disclosed in Note 30(d).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

5. INVESTMENT PROPERTIES UNDER DEVELOPMENT

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	147,197	246,054	3,800	64,800
Transfer (to)/from investment properties (Note 4)	(113,405)	(156,289)	29,135	(61,208)
Capital expenditure incurred	16,884	66,599	10,513	2,559
Exchange differences	(103)	(16,665)	-	-
Fair value change (Note 4)	(24,473)	7,498	(17,348)	(2,351)
At the end of the financial year	26,100	147,197	26,100	3,800

As at 31 December 2023 and 31 December 2022, investment properties under development are as follows:

Description of Property	Location	Trust	
		31/12/2023 \$'000	31/12/2022 \$'000
27 IBP (formerly known as iQuest@IBP)	27 International Business Park	11,600	3,800
5 Toh Guan Road East	5 Toh Guan Road East	14,500	-
Total investment properties under development		26,100	3,800

Description of Property	Location	Group	
		31/12/2023 \$'000	31/12/2022 \$'000
27 IBP (formerly known as iQuest@IBP)	27 International Business Park	11,600	3,800
5 Toh Guan Road East	5 Toh Guan Road East	14,500	-
MQX4	1 Giffnock Avenue, Macquarie Park, Australia	-	143,397
Total investment properties under development		26,100	147,197

The carrying amount of investment properties under development is stated at fair value based on valuations performed by independent professional valuers. Information on the fair value assessment of investment properties under development is disclosed in Note 30(d).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

6. FINANCE LEASE RECEIVABLES

	31/12/2023		31/12/2022	
	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000	Face value \$'000
Group and Trust				
Finance lease receivables				
- Current	4,503	7,005	4,064	6,867
- Non-current	32,826	40,234	37,329	47,239
	37,329	47,239	41,393	54,106

Finance lease receivables are receivable from the lessees as follows:

	← 31/12/2023 →			← 31/12/2022 →		
	Gross receivables \$'000	Unearned interest income \$'000	Net receivables \$'000	Gross receivables \$'000	Unearned interest income \$'000	Net receivables \$'000
Group and Trust						
Within 1 year	7,005	2,502	4,503	6,867	2,803	4,064
After 1 year but within 5 years	27,232	6,561	20,671	27,354	7,976	19,378
After 5 years	13,002	847	12,155	19,885	1,934	17,951
	47,239	9,910	37,329	54,106	12,713	41,393

The Group has a credit policy in place to monitor lessees' credit rating on an ongoing basis. The lessees would be required to provide a security deposit if the credit rating falls below the agreed terms. The Manager believes that no impairment allowance is necessary in respect of the finance lease receivables.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

7. LEASES

As Lessee

The Group and Trust lease land which pertains to their investment properties as disclosed in Investment Properties Portfolio Statement. The leases typically run for periods ranging from 30-125 years, some with options to renew after the lease expiry dates. Some lease payments are subject to market review and certain leases provide for additional rent payments that are based on changes in local price indices.

Information about leases for which the Group is a lessee is presented below:

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Right-of-use assets				
At the beginning of the financial year	647,307	604,646	625,418	584,932
Adjustment due to remeasurement of right-of-use assets	-	50,978	-	47,701
Fair value change on the right-of-use assets	(7,938)	(7,543)	(7,584)	(7,215)
Exchange differences	6,953	(774)	-	-
At the end of the financial year	646,322	647,307	617,834	625,418
Lease liabilities				
At the beginning of the financial year	647,307	604,646	625,418	584,932
Payment of land rent expenses	(36,608)	(35,356)	(35,715)	(34,449)
Adjustment due to remeasurement of lease liabilities	-	50,978	-	47,701
Interests on the lease liabilities (Note 23)	28,580	27,531	28,131	27,234
Exchange differences	7,043	(492)	-	-
At the end of the financial year	646,322	647,307	617,384	625,418
Presented as				
Current	39,923	39,697	38,970	38,970
Non-current	606,399	607,610	578,864	586,448
	646,322	647,307	617,834	625,418

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES

	Trust	
	31/12/2023	31/12/2022
	\$'000	\$'000
<i>Interests in subsidiaries</i>		
Equity investment, at cost		
At the beginning of the financial year	1,491,595	1,491,554
Acquisitions/addition	214,980	41
At the end of the financial year	1,706,575	1,491,595
Loans to subsidiaries (Note a)	2,509,777	2,271,144
	4,216,352	3,762,739
<i>Loans to subsidiaries</i>		
Non-current (Note b)	558,540	547,536

- (a) As loans to subsidiaries for both financial years ended 31 December 2023 and 31 December 2022 were, in substance, a part of the Trust's net investment in the subsidiaries, they are stated at cost less accumulated impairment losses. The other loans to subsidiaries were interest free and unsecured. The settlement of the amounts was neither planned nor likely to occur in the foreseeable future.
- (b) As at 31 December 2023, loans to subsidiaries bear interest of Bank Bill Swap Bid Rate (BBSY)+2.0% and Bank Bill Swap Rate (BBSW)+1.8% (2022: BBSY+2.0% and BBSW+1.8%) per annum respectively. The principal amount of the loans to subsidiaries will not be called by the Trust in the next 12 months from the balance sheet date.

Details of interests in subsidiaries:

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023	31/12/2022
			%	%
(i) Direct subsidiaries				
PLC 8 Holdings Pte. Ltd. ("PLC8H")*	Investment holding	Singapore	100	100
Ascendas REIT Australia ("ARA")^	Investment holding	Australia	100	100
Ascendas REIT (Europe) Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT (Europe) 2 Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas US HoldCo Pte. Ltd.*	Investment holding	Singapore	100	100
Ascendas REIT BP Trust 1^	Investment holding	Australia	100	100
Ascendas Logistics Trust 3 ("ALT3")^	Investment holding	Australia	100	100
Ascendas Reit (Singapore Sub 1) LLP **	Investment in real estate assets	Singapore	100	100
Ascendas REIT Moonshine Trust***	Investment holding	Singapore	100	100
Ascendas REIT Singapore Holdco 1 Pte. Ltd.***	Investment holding	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries				
Ascendas REIT (Singapore Sub 2) LLP (converted from Ascendas REIT (Singapore Sub 2) Pte. Ltd. on 4 August 2023)**	Investment in real estate assets	Singapore	100	-
PLC 8 Development Pte. Ltd. ("PLC8D")*	Commercial and industrial real estate management	Singapore	100	100
Ascendas Logistics Trust ("ALT")^	Investment holding	Australia	100	100
Ascendas Logistics Trust 2 ("ALT2")^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.1^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.2^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.3^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.4^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.5^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.6^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.7^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.8^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.9^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.10^	Investment holding	Australia	100	100
Ascendas Longbeach Trust No.12^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.1^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.2^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.3^	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.4^	Investment holding	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries (continued)				
Ascendas Longbeach Sub-Trust No.5 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.6 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.7 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.8 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.9 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.10 [^]	Investment holding	Australia	100	100
Ascendas Longbeach Sub-Trust No.11 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.1 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.2 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.3 [^]	Investment holding	Australia	100	100
Ascendas Business Park Trust No.4 [^]	Investment holding	Australia	100	100
Ascendas REIT (Europe Sub 1) Ltd. ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics I) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics II) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics III) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics IV) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics V) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VI) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VII) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics VIII) Limited ^{^^}	Investment holding	Guernsey	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries (continued)				
ARE S1 (Logistics IX) Limited ^{^^}	Investment holding	Guernsey	100	100
ARE S1 (Logistics X) Limited ^{^^}	Investment holding	Guernsey	100	100
Ascendas REIT (Europe Sub 2) Group Ltd ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics I) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics II) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics III) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics IV) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics V) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VI) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VII) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics VIII) Limited ^{^^}	Investment holding	Jersey	100	100
ARE S2 (Logistics IX) Limited ^{^^}	Investment holding	Jersey	100	100
Ascendas REIT (Europe Sub 3) Limited ^{^^}	Investment holding	Jersey	100	100
Ascendas REIT (Croydon) UK Limited ^{^^}	Investment in real estate assets	United Kingdom	100	100
Ascendas REIT (Croydon) Limited ^{^^}	Investment in real estate assets	Isle of Man	100	100
Ascendas REIT (Cressex) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Welwyn) Limited ^{^^}	Investment in real estate assets	Jersey	100	100
Ascendas REIT (Watford) Limited (formerly known as Sentrum III Limited) ^{^^^}	Investment in real estate assets	British Virgin Islands	100	-
Ascendas REIT (Manchester) Limited ^{^^}	Investment in real estate assets	Jersey	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries (continued)				
Ascendas REIT (Netherlands Sub 1) BV ^{^^}	Investment holding	Netherlands	100	100
Ascendas REIT (PVV) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (Gyroscoopweg) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (Cateringweg) B.V. ^{^^}	Investment in real estate assets	Netherlands	100	100
Ascendas REIT (France Sub 1) SAS ^{^^}	Investment holding	France	100	100
Ascendas REIT Paris Holding S.a.r.l. ^{^^}	Investment holding	France	100	100
Ascendas REIT (Montigny) SCI ^{^^}	Investment in real estate assets	France	100	100
Ascendas REIT (Bievres) SCI ^{^^}	Investment in real estate assets	France	100	100
Ascendas REIT (Saclay) SCI ^{^^}	Investment in real estate assets	France	100	100
Ascendas REIT (Geneva) S.a.r.l. ^{^^}	Investment in real estate assets	France	100	100
Ascendas US REIT LLC ^{^^}	Investment holding	United States	100	100
Portland 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Portland 2 LLC ^{^^}	Investment in real estate assets	United States	100	100
San Diego 1 LLC ^{^^}	Investment in real estate assets	United States	100	100

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

8. INTERESTS IN SUBSIDIARIES AND LOANS TO SUBSIDIARIES (continued)

Details of interests in subsidiaries (continued):

Name of subsidiary	Principal activity	Principal place of business	Effective equity held by the Trust	
			31/12/2023 %	31/12/2022 %
(ii) Indirect subsidiaries (continued)				
San Diego 2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Raleigh 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Raleigh 1 LP ^{^^}	Investment in real estate assets	United States	100	100
Ascendas TRS 1 LLC ^{^^}	Operate and manage real estate assets	United States	100	100
Ascendas REIT SF1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT SF2 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT US 1 LLC ^{^^}	Investment in real estate assets	United States	100	100
Ascendas REIT Chicago 1 LLC ^{^^}	Investment in real estate assets	United States	100	100

* Audited by EY LLP Singapore for the financial year ended 31 December 2023 (2022: EY LLP Singapore).

** Audited by EY LLP Singapore for the financial year ended 31 December 2023 for Group consolidation purpose (2022: EY LLP Singapore).

*** Audited by EY LLP Singapore for the financial year ended 31 December 2023 (2022: Not applicable).

^ Audited by a member firm of EY International for the financial year ended 31 December 2023 for Group consolidation purpose (2022: EY International).

^^ Audited by EY LLP Singapore for the financial year ended 31 December 2023 for Group consolidation purpose (2022: EY LLP Singapore).

^^^ Audited by a member firm of EY International for the financial year ended 31 December 2023 for Group consolidation purpose (2022: Not applicable).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE

Investment in an associate company

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	70,605	35,019	74,930	39,312
Equity injection	40,800	35,618	40,800	35,618
Share of post-acquisition profit	(71)	(32)	-	-
At the end of the financial year	111,334	70,605	115,730	74,930

Details of the associate company is as follows:

Name of associate company	Principal place of business	Effective equity held by the Group and the Trust	
		31/12/2023 %	31/12/2022 %
SPRINT Plot 1 Trust*	Singapore	34	34

* SPRINT Plot 1 Trust was incorporated on 15 November 2021 and the first set of audited financial statements is for the financial period 15 November 2021 to 31 December 2022. SPRINT Plot 1 Trust is audited by KPMG LLP Singapore.

The following information is about the Group's investment in an associate company that is not individually material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	31/12/2023 \$'000	31/12/2022 \$'000
Loss after tax, representing total comprehensive income	(208)	(94)

Investment in a joint venture

	Group	
	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	232	165
Share of post-acquisition profit	549	380
Dividend received	(679)	(313)
At the end of the financial year	102	232

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

9. INVESTMENT IN AN ASSOCIATE COMPANY AND INVESTMENT IN A JOINT VENTURE (continued)

Investment in a joint venture (continued)

Name of joint venture	Principal place of business	Effective equity held by the Group and the Trust	
		31/12/2023 %	31/12/2022 %
Changi City Carpark Operations LLP	Singapore	39.914	39.914

* Audited by Tan, Chan & Partners LLP for the financial year ended 30 September 2023 and 30 September 2022.

Changi City Carpark Operations LLP ("CCCO") is an unlisted joint arrangement in which the Group has joint control via a partnership agreement. CCCO manages and operates the car park at ONE@Changi City.

CCCO is structured as a separate vehicle and the Group has a residual interest in its net assets. Accordingly, the Group has classified its interest in CCCO as a joint venture, which is equity accounted.

The following information is about the Group's investment in a joint venture that is not individually material, and the information has been modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	31/12/2023 \$'000	31/12/2022 \$'000
Profit after tax, representing total comprehensive income	1,373	952

10. TRADE AND OTHER RECEIVABLES

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Trade receivables, gross	39,736	23,836	2,868	3,635
Allowance for expected credit losses	(3,344)	(2,208)	(621)	(1,210)
Trade receivables, net	36,392	21,628	2,247	2,425
Deposits	4,161	9,350	-	-
Interest receivables	2,722	5,857	2,722	5,857
Other receivables				
- Subsidiaries	-	-	13,147	13,131
- Non-related parties	32,341	31,330	10,870	14,325
	32,341	31,330	24,017	27,456
	75,616	68,165	28,986	35,738
Prepayments	12,729	23,974	5,439	15,636
	88,345	92,139	34,425	51,374

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

10. TRADE AND OTHER RECEIVABLES (continued)

Other receivables from subsidiaries are the interest receivables related to loans to subsidiaries, which is receivable on demand.

The Group's primary exposure to credit risk arises through its trade and other receivables. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk for trade receivables at reporting date considering expected credit losses, by operating segments, is as follows:

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Business Space and Life Sciences	1,845	2,294	1,003	790
Industrial and Data Centres	21,525	13,837	1,244	1,295
Logistics	13,022	5,497	-	340
	36,392	21,628	2,247	2,425

The amounts represented in the table above are mainly secured by way of bankers' guarantees, insurance bonds or cash security deposits held by the Group, except for trade receivables balance which are impaired or arising from tenants who have good payment records.

As a result of the default in rental by tenants, \$5,277,000 (2022: \$2,468,000) of cash security deposits were forfeited during the financial year.

The ageing of trade receivables at the reporting date was:

	31/12/2023		31/12/2022	
	Gross \$'000	Expected credit losses \$'000	Gross \$'000	Expected credit losses \$'000
Group				
Current	29,876	-	14,311	(3)
Past due 1 - 90 days	6,838	(749)	4,730	(137)
Past due over 90 days	3,022	(2,595)	4,795	(2,068)
	39,736	(3,344)	23,836	(2,208)
Trust				
Current	1,120	-	1,638	-
Past due 1 - 90 days	142	(16)	-	(29)
Past due over 90 days	1,606	(604)	1,997	(1,181)
	2,868	(621)	3,635	(1,210)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

10. TRADE AND OTHER RECEIVABLES (continued)

Expected credit losses

The movements in allowance for expected credit losses of trade receivables are as follows:

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At the beginning of the financial year	2,208	3,234	1,210	1,951
Provision/(reversal) of expected credit losses	1,864	(700)	(138)	(741)
Bad debt written off from provision previously made	(728)	(326)	(451)	-
At the end of the financial year	3,344	2,208	621	1,210

The Manager believes that no provision of impairment losses is necessary in respect of the remaining trade receivables as majority of the balances are either not past due or collected subsequent to year end. The rest of these amounts mainly arise from tenants who have good payment records and / or have placed sufficient security with the Group in the form of bankers' guarantees, insurance bonds or cash security deposits.

11. INVESTMENT PROPERTIES HELD FOR SALE

On 20 December 2023, CLAR announced it had entered into three put and call option deeds to divest three logistics properties in Australia, namely, 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia with a carrying amount of \$24,359,000 (A\$27,000,000), \$14,345,000 (A\$15,900,000) and \$23,728,000 (A\$26,300,000) respectively.

As at 31 December 2023, the divestment has yet to be completed, and is expected to be completed within 12 months from the reporting date. The three properties are classified as investment properties held for sale and are stated at fair value. Information on the fair value assessment of investment properties held for sale is disclosed in Note 30(d).

On 27 February 2024, the Group completed the divestment of 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

12. CASH AND FIXED DEPOSITS

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Cash at banks	221,082	216,540	76,261	70,050
Fixed deposits	497	478	-	-
	221,579	217,018	76,261	70,050

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of the following at the end of the financial year:

	Group	
	31/12/2023 \$'000	31/12/2022 \$'000
Cash at banks	221,082	216,540
Fixed deposits	497	478
Cash and cash equivalents	221,579	217,018

13. TRADE AND OTHER PAYABLES

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Trade payables				
- non-related parties	14,028	8,539	3,094	5,981
- the Manager and its fellow subsidiaries	11,333	19,762	6,703	13,809
- the Property Manager	6,601	7,094	6,601	7,094
- the Trustee	698	692	698	692
- other related parties	2,654	629	2,653	629
Accruals	185,628	146,912	129,966	100,413
Other payables	72,908	49,151	23,488	24,022
Amount owing to a subsidiary	-	-	9,597	17,094
Property tax payable	26,308	17,577	16,527	8,579
Interest payable	44,125	32,611	16,450	22,546
GST/VAT payables	17,284	12,508	9,383	8,690
Rental received in advance	41,976	48,981	7,426	9,039
Cumulative redeemable preference shares	86	87	-	-
	423,629	344,543	232,586	218,588

The amount owing to a subsidiary is unsecured and interest free and is repayable on demand.

Presented as:

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Current	423,543	344,456	232,586	218,588
Non-current	86	87	-	-
	423,629	344,543	232,586	218,588

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Derivative assets				
Current	336	49,333	336	21,529
Non-current	142,835	175,326	114,560	160,561
	143,171	224,659	114,896	182,090
Derivative liabilities				
Current	(34,610)	-	(34,610)	-
Non-current	(61,035)	(96,614)	(61,035)	(95,613)
	(95,645)	(96,614)	(95,645)	(95,613)
Total derivative financial instruments	47,526	128,045	19,251	86,477
Derivative financial instruments as a percentage of net assets	0.47%	1.25%	0.19%	0.89%

The Group enters into interest rate swaps to manage its exposure to interest rate movements on its floating rate interest-bearing borrowings by swapping the interest expense on these borrowings from floating rates to fixed rates. The Group applies hedge accounting in accordance with FRS109 for certain hedging relationships which qualify for hedge accounting. The effective portion of the fair value gains or losses on the interest rate swaps is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in profit or loss. As at 31 December 2023, these hedges are effective ranging from September 2028 to December 2030 (2022: Nil) with 6 months GBP SONIA and 6 months SOFR rate ranging from 0.95% to 1.16% (2022: Nil) per annum.

The Group held interest rate swaps with a total notional amount of \$2,913.4 million (2022: \$2,434.2 million) to provide fixed rate funding for terms of less than 1 year to 7.0 years (2022: less than 1 year to 5.3 years) and basis interest rate swaps with an aggregate notional amount of \$254.5 million in 2022.

The Group and the Trust enter into cross currency swaps with banks to manage currency risk. As at 31 December 2023, the Group held cross currency swaps ("CCS") with notional amounts of JPY10.0 billion and HKD5.9 billion (2022: JPY10.0 billion and HKD5.9 billion) respectively, to provide Singapore dollar funding for terms of less than 1 year to 8.1 years (2022: more than one year to 9.1 years).

In addition, the Group held CCS with notional amounts of AUD450.4 million and GBP80.9 million (2022: AUD450.4 million and GBP80.9 million) as a hedge for its investment in Australia and UK for a term of 1.0 to 1.7 years (31 December 2022: 2.0 to 2.7 years) respectively.

The Group had also entered into forward exchange contracts to manage its foreign currency risk. The notional amount of the Group's outstanding forward exchange contracts as at 31 December 2023 was GBP2.6 million (2022: AUD24.2 million, GBP8.7 million and USD4.3 million).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS

	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Current				
Short term bank borrowings (unsecured)	246,419	164,169	246,419	164,169
	246,419	164,169	246,419	164,169
Term loans (unsecured)	715,728	469,308	337,608	195,172
Less: Unamortised transaction costs	(1,870)	(415)	(330)	(96)
	713,858	468,893	337,278	195,076
Medium term notes (unsecured)	93,300	200,000	93,300	200,000
Less: Unamortised transaction costs	(31)	(31)	(31)	(31)
	93,269	199,969	93,269	199,969
Total current loans and borrowings	1,053,546	833,031	676,966	559,214
Non-current				
Term loans				
- Secured	509,121	509,488	-	-
- Unsecured	3,049,067	2,803,160	1,662,715	1,286,366
Less: Unamortised transaction costs	(14,308)	(15,992)	(9,133)	(7,651)
	3,543,880	3,296,656	1,653,582	1,278,715
Medium term notes (unsecured)	1,927,786	2,017,695	1,927,786	2,017,695
Less: Unamortised transaction costs	(4,330)	(5,389)	(4,330)	(5,389)
	1,923,456	2,012,306	1,923,456	2,012,306
Total non-current loans and borrowings	5,467,336	5,308,962	3,577,038	3,291,021
Total loans and borrowings	6,520,882	6,141,993	4,254,004	3,850,235
Maturity of gross loans and borrowings:				
	Group		Trust	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Within 1 year	1,055,447	833,477	677,327	559,341
After 1 year but within 5 years	3,915,165	3,554,254	2,289,778	1,610,212
After 5 years	1,570,809	1,776,089	1,300,723	1,693,849
	6,541,421	6,163,820	4,267,828	3,863,402

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

Short term bank borrowings

As at the reporting date, the Group has in place various short term banking credit facilities totalling \$2,317.5 million (2022: \$2,418.5 million), of which \$262.0 million (2022: \$174.4 million) has been utilised. Included in the amount of \$2,317.5 million (2022: \$2,418.5 million) is a sub-facility of \$102.0 million (2022: \$102.4 million) facility for the issuance of letters of guarantee.

Term loans

As at the reporting date, the Group has in place various term loan facilities totalling \$4,273.9 million (2022: totalling \$3,782.0 million) which have been fully utilised (2022: fully utilised).

Included in the above was approximately \$509.1 million (2022: \$509.5 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 24 (2022: 24) properties in Australia and assets of their respective holding trusts, and a guarantee from the Trust.

Medium term notes

In March 2009, the Trust established a \$1.0 billion Multicurrency Medium Term Note ("MTN") Programme. Pursuant to the MTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue fixed or floating interest rate notes (the "MTN Notes") in Singapore dollars or any other currency for up to a programme limit of \$1.0 billion. In March 2016, the Trust upsized the programme limit to \$5.0 billion.

In August 2020, the Trust established a \$7.0 billion Euro Medium Term Note ("EMTN") Programme. Pursuant to the EMTN Programme, the Trust may, subject to compliance with all relevant laws, regulations and directives, from time to time, issue notes (the "EMTN Notes", the MTN Notes and EMTN Notes are collectively defined as "Notes"), or perpetual securities (the "Perpetual Securities") denominated in any currency.

The Notes shall constitute direct, unconditional, unsecured and unsubordinated obligations of the Trust ranking *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Trust.

The principal amount of the Notes outstanding as at 31 December 2023 comprised \$508.0 million (2022: \$708.0 million) in SGD-denominated Notes, \$93.3 million (2022: \$102.2 million) in JPY-denominated Notes, \$980.8 million (2022: \$982.5 million) in HKD-denominated Notes and \$439.0 million (2022: \$425.0 million) in EURO-denominated Notes. The Trust has in place the cross currency swaps with notional amounts of JPY10.0 billion and HKD5.9 billion (2022: JPY10.0 billion and HKD5.9 billion) to hedge against the foreign currency risk arising from the principal amount of the JPY and HKD denominated Notes (Note 14).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

Medium term notes (continued)

Total Notes outstanding as at 31 December 2023 under the MTN and EMTN programme were \$2,021,086,000 (2022: \$2,217,695,000), comprising:

Maturity date	Fixed interest rate per annum	Interest payment in arrears	31 December 2023 '000	31 December 2022 '000
(i) 23 April 2024 ¹	2.55%	Semi-annually	JPY10,000,000	JPY10,000,000
(ii) 2 March 2025	3.14%	Semi-annually	\$200,000	\$200,000
(iii) 16 May 2025 ¹	3.66%	Semi-annually	HKD729,000	HKD729,000
(iv) 4 February 2026 ¹	3.00%	Annually	HKD500,000	HKD500,000
(v) 3 August 2026 ¹	2.77%	Annually	HKD923,000	HKD923,000
(vi) 23 June 2028	0.75%	Annually	EUR300,000	EUR300,000
(vii) 20 March 2029 ²	3.57%	Semi-annually	HKD1,450,000	HKD1,450,000
(viii) 19 April 2029	3.468%	Semi-annually	\$208,000	\$208,000
(ix) 4 September 2029 ¹	3.64%	Annually	HKD640,000	HKD640,000
(x) 26 August 2030	2.65%	Semi-annually	\$100,000	\$100,000
(xi) 24 October 2031 ²	2.63%	Semi-annually	HKD950,000	HKD950,000
(xii) 17 February 2032 ¹	3.08%	Semi-annually	HKD661,000	HKD661,000
(xiii) 10 August 2023	2.47%	Semi-annually	-	\$200,000

1 The Trust has entered into cross currency swaps to swap into Singapore dollars.

2 The Trust has entered into cross currency swaps to swap into GBP.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Group				
31 December 2023				
Short term bank borrowings	COF [^] + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2030	4,273,916	4,257,738
Medium term notes	0.75 - 3.66	2024 to 2032	2,021,086	2,016,725
			6,541,421	6,520,882
Group				
31 December 2022				
Short term bank borrowings	COF [^] + margin	2023	164,169	164,169
Term loans	Benchmark rate ^{^^} + margin	2023 to 2028	3,781,956	3,765,549
Medium term notes	0.75 - 3.66	2023 to 2032	2,217,695	2,212,275
			6,163,820	6,141,993

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

	Nominal interest rate %	Year of maturity	Face value \$'000	Carrying amount \$'000
Trust				
31 December 2023				
Short term bank borrowings	COF [^] + margin	2024	246,419	246,419
Term loans	Benchmark rate ^{^^} + margin	2024 to 2029	2,000,323	1,990,860
Medium term notes	0.75 - 3.66	2024 to 2032	2,021,086	2,016,725
			4,267,828	4,254,004
31 December 2022				
Short term bank borrowings	COF [^] + margin	2023	164,169	164,169
Term loans	Benchmark rate ^{^^} + margin	2023 to 2028	1,481,538	1,473,791
Medium term notes	0.75 - 3.66	2023 to 2032	2,217,695	2,212,275
			3,863,402	3,850,235

[^] COF denotes the lender's cost of funds

^{^^} Benchmark rate is dependent on the currencies of the term loan

The Group's weighted average all-in cost of borrowings, including interest rate swaps and amortised costs of borrowings as at 31 December 2023 was 3.5% (2022: 2.5%) per annum. Total borrowings have a weighted average term remaining of 3.4 years (2022: 3.7 years).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2023 \$'000	Non-cash changes			31 December 2023 \$'000	
		Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000		Others ³ \$'000
Group						
Loans and borrowings						
- medium term notes, and bank borrowings ¹	6,174,604	183,408	(13,692)	225,407	(4,719)	6,565,008
Lease liabilities (Note 7)	647,307	(36,608)	7,043	28,580	-	646,322
	6,821,911	146,800	(6,649)	253,987	(4,719)	7,211,330

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

15. LOANS AND BORROWINGS (continued)

A reconciliation of liabilities arising from financing activities is as follows: (continued)

	1 January 2022 \$'000	Non-cash changes			31 December 2022 \$'000	
		Cash flows ² \$'000	Currency translation \$'000	Accretion of interests \$'000		Others ³ \$'000
Group						
Loans and borrowings – medium term notes, and bank borrowings ¹	6,114,394	(81,314)	(11,218)	157,193	(4,451)	6,174,604
Lease liabilities (Note 7)	604,646	(35,356)	(493)	27,531	50,979	647,307
	<u>6,719,040</u>	<u>(116,670)</u>	<u>(11,711)</u>	<u>184,724</u>	<u>46,528</u>	<u>6,821,911</u>

1 Includes interest payable.

2 Net proceeds from loans and borrowings, repayment of loans and borrowings, settlement of financial derivatives, payment of lease liabilities, interest paid and payment of issue and financing expenses.

3 Movement of debt related transaction cost, derecognition of lease liabilities due to the divestments, lease liabilities arising from acquisitions and remeasurement of lease liabilities.

16. DEFERRED TAX ASSET AND LIABILITIES

The movements in the deferred tax balances on the gross basis during the year are as follows:

	Unused tax losses and other tax credits \$'000	Investment properties \$'000	Unremitted earnings of overseas subsidiaries \$'000	Total \$'000
Group				
At 1 January 2022	(8,086)	45,924	79,934	117,772
Recognised in the Statement of Total Return (Note 24)	(8,536)	31,125	34,550	57,139
Exchange differences	-	(7,572)	-	(7,572)
	<u>(16,622)</u>	<u>69,477</u>	<u>114,484</u>	<u>167,339</u>
At 31 December 2022 and 1 January 2023				
Recognised in the Statement of Total Return (Note 24)	(5,529)	(22,103)	264	(27,368)
Exchange differences	-	(1,203)	-	(1,203)
At 31 December 2023	<u>(22,151)</u>	<u>46,171</u>	<u>114,748</u>	<u>138,768</u>

Reflected in the statement of financial position as follows:

	Group	
	31/12/2023 \$'000	31/12/2022 \$'000
Deferred tax assets	13,973	5,047
Deferred tax liabilities	<u>(152,741)</u>	<u>(172,386)</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

17. PERPETUAL SECURITIES

In September 2020, the Trust issued \$300.0 million perpetual securities. The key terms and conditions of the perpetual securities are as follows:

- the perpetual securities will confer a right to receive distribution payments at an initial rate of 3% per annum with the first distribution rate reset falling on 17 September 2025 and subsequent resets occurring every five years thereafter;
- the distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative; and
- the perpetual securities will constitute direct, unconditional, subordinated and unsecured obligations of the Trust and rank *pari passu* and without any preference among themselves and with any Parity Obligations (as defined in the conditions) of the Issuer.

The perpetual securities are classified as equity instruments and recorded as equity in the Statements of Financial Position. The \$298.9 million (2022: \$298.9 million) presented in the Statements of Financial Position represents the carrying value of the \$300.0 million (2022: \$300.0 million) perpetual securities issued, net of issue costs and includes the total return attributable to the perpetual securities holders from the last distribution date.

18. UNITS IN ISSUE AND TO BE ISSUED

	Group and Trust	
	31/12/2023 ('000)	31/12/2022 ('000)
Units issued:		
At the beginning of the financial year	4,203,991	4,197,930
Issue of new Units:		
- Management fees paid in Units	6,264	6,061
- Equity fund raising	183,352	-
At end of the financial year	4,393,607	4,203,991
Units to be issued:		
Management fee payable in Units	504	491
Total Units issued and to be issued at end of the financial year	4,394,111	4,204,482

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to \$17,343,000 were issued at issue prices ranging from \$2.6604 to \$2.8647 per unit for the payment of 20% base management fee to the Manager in Units.
- 183,352,000 new Units amounting to \$500,000,000 were issued on 25 May 2023 pursuant to private placement at an issue price of \$2.727 per unit. The Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Right units, as well as all distributions thereafter, other than in respect of the distribution for the period from 1 January 2023 to 24 May 2023.

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to \$16,875,000 were issued at issue prices ranging from \$2.7671 to \$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

19. GROSS REVENUE

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Property rental income	1,223,874	1,159,270
Other income	255,904	193,416
	<u>1,479,778</u>	<u>1,352,686</u>

Other income comprises interest income received from finance lease receivable, car park charges, utilities income and sundry income.

20. PROPERTY OPERATING EXPENSES

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Maintenance and conservancy ("M&C") expenses	45,880	42,497
Property service fees	107,918	96,878
Property tax	101,095	93,678
Utilities	167,437	120,558
Security services	11,497	10,413
Site staff cost	7,828	6,619
Carpark management fee expenses	-	3,578
Land tax	2,515	1,025
Other operating expenses	12,457	8,687
	<u>456,627</u>	<u>383,933</u>

21. MANAGEMENT FEES

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Base management fees	<u>87,072</u>	84,436

Included in management fees is an aggregate of 6,768,000 (2022: 6,080,000) Units amounting to approximately \$17,417,000 (2022: \$16,891,000) that were issued or will be issued to the Manager as satisfaction of the management fee payable in Units at unit prices ranging from \$2.6604 to \$2.8647 (2022: \$2.7671 to \$2.8016) per unit.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

22. TRUST EXPENSES

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Auditors' remuneration		
- audit fees	1,196	1,200
- non-audit fees	163	390
Professional fees	3,497	4,051
Valuation fees	1,969	1,084
Trustee fee	3,292	3,283
Other expenses	5,582	6,350
	<u>15,699</u>	<u>16,358</u>

23. FINANCE COSTS, NET

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Finance income	<u>2,616</u>	2,248
Interest expense on loans and borrowings	(225,407)	(157,193)
Interest expenses on lease liabilities (Note 7)	(28,580)	(27,531)
Amortisation of transaction costs	(4,719)	(4,451)
Others	(575)	(835)
Finance costs	<u>(259,281)</u>	<u>(190,010)</u>
Finance costs, net	<u>(256,665)</u>	<u>(187,762)</u>

24. TAX (CREDIT)/EXPENSE

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Current tax expense		
- Current year	21,046	27,252
Deferred tax expense		
- (Reversal)/origination of temporary differences (Note 16)	(27,368)	57,139
Tax (credit)/expense	<u>(6,322)</u>	<u>84,391</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

24. TAX (CREDIT)/EXPENSE (continued)

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Reconciliation of effective tax rate		
Total return for the year before tax	161,952	844,777
Tax calculated using Singapore tax rate of 17% (31 December 2022: 17%)	27,532	143,612
Effect of different tax rate in foreign jurisdictions	7,880	4,508
Non-tax deductible items, net	13,808	50,195
Income not subject to tax	30,144	(66,260)
Tax on overseas profits yet to be remitted (Note 16)	264	34,550
Tax transparency	(85,950)	(82,214)
	(6,322)	84,391

25. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT

(a) Basic earnings per Unit

The calculation of basic earnings per Unit is based on the total return for the year and weighted average number of units during the year:

	Group	
	31/12/2023	31/12/2022
	\$'000	\$'000
Total return for the year attributable to the Unitholders and perpetual securities holders	168,274	760,386
Less: Amount reserved for distribution to perpetual securities holders	(9,000)	(9,000)
Total return attributable to Unitholders	159,274	751,386

	Number of Units	
	31/12/2023	31/12/2022
	('000)	('000)
Weighted average number of Units:		
- outstanding during the year	4,316,899	4,199,718
- to be issued as payment for management fee payable in Units	1	1
	4,316,900	4,199,719

	Group	
	31/12/2023	31/12/2022
Basic earnings per Unit (cents)	3.690	17.891

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

25. EARNINGS PER UNIT AND DISTRIBUTION PER UNIT (continued)

(b) Diluted earnings per Unit

As at 31 December 2023 and 31 December 2022, the diluted earnings per Unit was equivalent to the basic earnings per Unit.

(c) Distribution per Unit

The calculation of distribution per Unit for the financial year is based on:

	Group	
	31/12/2023	31/12/2022
Total amount available for distribution for the year (\$'000)	654,382	663,901
Distribution per Unit (cents)	15.160	15.798

26. COMMITMENTS AND CONTINGENCIES

- (a) The Group and the Trust lease out their investment properties under operating lease agreements. Non-cancellable operating lease rental receivables are as follows:

	Group		Trust	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Within 1 year	1,140,500	1,014,442	754,270	648,707
After 1 year but within 5 years	2,480,350	2,265,741	1,565,165	1,328,370
After 5 years	1,437,187	1,309,630	907,858	929,117
	5,058,037	4,589,813	3,227,293	2,906,194

- (b) As at 31 December 2023, the Group and Trust had \$185.1 million (31 December 2022: \$84.3 million (Group)) of capital expenditure commitments that had been contracted for but not provided for in the financial statements.
- (c) The Trust has provided corporate guarantees amounting to \$2,273.6 million (2022: \$2,300.4 million) to banks for loans obtained by its subsidiaries.

27. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Manager has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Manager and the party are subject to common significant influence. Related parties may be individuals or other entities. The Manager and the Property Manager are indirect wholly-owned subsidiaries of a significant Unitholder of the Trust.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

27. SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

In the normal course of its business, the Group carried out transactions with related parties on terms agreed between the parties. During the financial year, in addition to those disclosed elsewhere in the financial statements, there were the following significant related party transactions:

	Group	
	FY2023	FY2022
	\$'000	\$'000
Investment in an associate company	40,800	35,618
Management fees paid/payable to the Manager, a subsidiary of the Manager and related parties of the Manager	87,072	84,436
Property service fees paid to the Property Manager	30,712	32,001
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	10,014	52,356
Acquisition and divestment fee paid/payable to:		
- the Manager	7,325	4,267
- the subsidiary of the Manager	-	683
Development management fee payable to the Manager	-	1,113
Carpark management fee paid/payable to the Property Manager	-	3,484
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(65,283)	(59,339)
Lease service fee paid/payable to:		
- the Manager	20,686	19,221
- the subsidiary of the Manager	2,442	2,564
Reimbursements and receipts on behalf to the Property Manager	1,270	614
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	11,211	22,141
Trustee fee paid	2,711	2,687

28. FINANCIAL RATIOS

	Group	
	31/12/2023	31/12/2022
	%	%
Expenses to weighted average net assets ⁽¹⁾		
- including performance component of Manager's management fees	0.98	0.98
- excluding performance component of Manager's management fees	0.98	0.98
Ratio of expenses to net asset value ⁽²⁾	5.48	4.69
Portfolio turnover rate ⁽³⁾	0.22	-

(1) The annualised ratio is computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, 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 the financial year and as a percentage of net asset value as at the end of the financial year.

(3) The portfolio turnover rate is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of underlying investment properties of the Group divided by the average weighted net asset value.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is integral to the whole business of the Group. The Manager has a system of controls in place to maintain an acceptable balance between the benefits derived from managing risks and the cost of managing those risks. The Manager also monitors the Group's risk management process closely to ensure an appropriate balance between control and achievement of business objectives. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's strategic direction.

The Audit and Risk Committee of the Manager oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the Group's exposure to those risks. The Audit and Risk Committee's oversight role is supported by CapitalLand Investment Limited Internal Audit Department ("CLI IA"). CLI IA undertakes both regular and ad-hoc reviews of controls and procedures, the results of which are reported to the Audit and Risk Committee.

The following sections provide details regarding the Group's and Trust's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market risk

(i) Currency risk

The Group operates in Singapore, Australia, Europe, the UK and US. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies").

The Group's exposure to fluctuations in foreign currency rates relates primarily to its bank borrowings and medium term notes that are denominated in foreign currencies as well as investments in non-Singapore properties. The foreign currencies giving rise to this risk are mainly Australian Dollar ("AUD"), British Pound ("GBP"), Euro ("EUR"), Hong Kong Dollar ("HKD"), Japanese Yen ("JPY") and US Dollar ("USD").

The Group monitors its foreign currency exposure on an ongoing basis and manages its exposure to adverse movements in foreign currency exchange rates through financial instruments or other suitable financial products. The Group and the Trust enter into CCS with banks to manage currency risk.

In relation to foreign currency risk arising from investments in non-Singapore properties, the Group and the Trust had borrowed in the foreign currency of underlying investments to achieve a natural hedge. The Group and the Trust had also entered into forward exchange contracts to hedge the cash flows from overseas investments (Note 14).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Group								
31 December 2023								
Financial assets								
Cash and fixed deposits	55,995	25,031	91,042	5,514	43,997	-	-	221,579
Trade and other receivables ¹	9,027	6,290	27,377	20,328	12,594	-	-	75,616
Finance lease receivables	37,329	-	-	-	-	-	-	37,329
	102,351	31,321	118,419	25,842	56,591	-	-	334,524
Financial liabilities								
Trade and other payables ²	(236,165)	(14,262)	(23,782)	-	(90,160)	-	-	(364,369)
Security deposits	(209,430)	(777)	(1,644)	-	(5,391)	-	-	(217,242)
Lease liabilities	(617,834)	-	(13,214)	(15,274)	-	-	-	(646,322)
Loans and borrowings								
- Gross	(1,304,420)	(1,152,354)	(469,482)	(439,013)	(2,102,079)	(980,773)	(93,300)	(6,541,421)
	(2,367,849)	(1,167,393)	(508,122)	(454,287)	(2,197,630)	(980,773)	(93,300)	(7,769,353)
Net financial liabilities	(2,265,498)	(1,136,072)	(389,703)	(428,445)	(2,141,039)	(980,773)	(93,300)	(7,434,830)
Add: Net non-financial assets of foreign subsidiaries	-	84,693	469,482	439,013	337,608	-	-	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,265,498	1,076,073	(40,027)	(5,054)	1,911,153	-	-	5,207,643
Less: Cross currency swap	-	-	-	-	-	980,773	93,300	1,074,073
Currency exposure	-	24,694	39,752	5,514	107,722	-	-	177,682

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Group's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Group								
31 December 2022								
Financial assets								
Cash and fixed deposits	89,835	16,499	78,839	10	31,835	-	-	217,018
Trade and other receivables ¹	52,582	3,878	18,723	4,111	(11,129)	-	-	68,165
Finance lease receivables	41,393	-	-	-	-	-	-	41,393
	<u>183,810</u>	<u>20,377</u>	<u>97,562</u>	<u>4,121</u>	<u>20,706</u>	<u>-</u>	<u>-</u>	<u>326,576</u>
Financial liabilities								
Trade and other payables ²	(262,179)	(422)	(16,709)	(496)	(3,248)	-	-	(283,054)
Security deposits	(189,839)	(766)	(1,008)	-	(5,126)	-	-	(196,739)
Lease liabilities	(625,418)	-	(6,779)	(15,110)	-	-	-	(647,307)
Loans and borrowings - Gross	(1,172,170)	(1,153,184)	(195,172)	(424,998)	(2,133,600)	(982,496)	(102,200)	(6,163,820)
	<u>(2,249,606)</u>	<u>(1,154,372)</u>	<u>(219,668)</u>	<u>(440,604)</u>	<u>(2,141,974)</u>	<u>(982,496)</u>	<u>(102,200)</u>	<u>(7,290,920)</u>
Net financial liabilities	(2,065,796)	(1,133,995)	(122,106)	(436,483)	(2,121,268)	(982,496)	(102,200)	(6,964,344)
Add: Net non-financial assets of foreign subsidiaries	-	643,696	195,172	424,998	342,670	-	-	1,606,536
Less: Net financial assets denominated in the respective entities' functional currency	2,065,796	491,422	(77,723)	(3,615)	1,778,606	-	-	4,254,486
Less: Cross currency swap	-	-	-	-	-	982,496	102,200	1,084,696
Currency exposure	<u>-</u>	<u>1,123</u>	<u>(4,657)</u>	<u>(15,100)</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>(18,626)</u>

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Trust								
31 December 2023								
Financial assets								
Cash and fixed deposits	34,597	9,656	14,326	5,514	12,168	-	-	76,261
Trade and other receivables ¹	28,986	-	-	-	-	-	-	28,986
Finance lease receivables	37,329	-	-	-	-	-	-	37,329
Loans to subsidiaries	-	558,540	-	-	-	-	-	558,540
	100,912	568,196	14,326	5,514	12,168	-	-	701,116
Financial liabilities								
Trade and other payables ²	(215,776)	-	-	-	-	-	-	(215,776)
Security deposits	(202,778)	-	-	-	-	-	-	(202,778)
Amount due to a subsidiary	(22,329)	-	-	-	-	-	-	(22,329)
Lease liabilities	(617,834)	-	-	-	-	-	-	(617,834)
Loans and borrowings - Gross	(1,304,419)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(4,267,828)
	(2,363,136)	(643,233)	(469,482)	(439,013)	(337,608)	(980,773)	(93,300)	(5,326,545)
Net financial liabilities	(2,262,224)	(75,037)	(455,156)	(433,499)	(325,440)	(980,773)	(93,300)	(4,625,429)
Add: Net interest in subsidiaries	-	84,693	469,482	439,013	337,608	-	-	1,330,796
Less: Net financial assets denominated in the respective entities' functional currency	2,262,224	-	-	-	-	-	-	2,363,136
Less: Cross currency swap	-	-	-	-	-	980,773	93,300	1,074,073
Currency exposure	-	9,656	14,326	5,514	12,168	-	-	41,664

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The Trust's currency exposure is as follows:

	SGD \$'000	AUD \$'000	GBP \$'000	EUR \$'000	USD \$'000	HKD \$'000	JPY \$'000	Total \$'000
Trust								
31 December 2022								
Financial assets								
Cash and fixed deposits	66,788	1,123	2,123	10	6	-	-	70,050
Trade and other receivables ¹	35,738	-	-	-	-	-	-	35,738
Finance lease receivables	41,393	-	-	-	-	-	-	41,393
Loans to subsidiaries	-	547,536	-	-	-	-	-	547,536
	143,919	548,659	2,123	10	6	-	-	694,717
Financial liabilities								
Trade and other payables ²	(200,859)	-	-	-	-	-	-	(200,859)
Security deposits	(183,461)	-	-	-	-	-	-	(183,461)
Amount due to a subsidiary	(22,281)	-	-	-	-	-	-	(22,281)
Lease liabilities	(625,418)	-	-	-	-	-	-	(625,418)
Loans and borrowings - Gross	(1,172,170)	(643,696)	(195,172)	(424,998)	(342,670)	(982,496)	(102,200)	(3,863,402)
	(2,204,189)	(643,696)	(195,172)	(424,998)	(342,670)	(982,496)	(102,200)	(4,895,421)
Net financial liabilities	(2,060,270)	(95,037)	(193,049)	(424,988)	(342,664)	(982,496)	(102,200)	(4,200,704)
Add: Net interest in subsidiaries	-	96,160	195,172	424,998	342,670	-	-	1,059,000
Less: Net financial assets denominated in the respective entities' functional currency	2,060,270	-	-	-	-	-	-	2,060,270
Less: Cross currency swap	-	-	-	-	-	982,496	102,200	1,084,696
Currency exposure	-	1,123	2,123	10	6	-	-	3,262

1 Excludes prepayments.

2 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Sensitivity analysis

The Group and the Trust are not subject to significant currency risk after entering into cross currency swap and forward exchange contracts for the financial assets or liabilities denominated in foreign currencies.

(i) Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group has no significant interest-bearing assets.

The Group's policy is to maintain a certain level of its borrowings in fixed-rate instruments. The Group's and the Trust's exposure to cash flow interest rate risks arise mainly from variable-rate borrowings. The Manager manages these cash flow interest rate risks using floating-to-fixed interest rate swaps.

The Group's and Trust's borrowings at variable rates on which interest rate swaps have not been entered into, are denominated mainly in SGD and AUD (31 December 2022: SGD and AUD). If the SGD or AUD interest rates had increased / decreased by 100 basis point (31 December 2022: 100 basis point) with all other variables including tax rate being held constant, the total profit would have been lower / higher by \$13,831,000 and \$13,831,000 respectively (31 December 2022: \$12,841,000 and \$12,841,000 respectively) as a result of higher / lower interest expense on these borrowings.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Hedge accounting

The Group determines the economic relationship between the fixed rate borrowings and the interest rate swap by matching the critical terms of the hedging instrument with the terms of the hedged item. The hedge ratio is determined to be 1:1. There were no expected sources of ineffectiveness on the Group's fair value hedge the critical terms of the interest rate swap match exactly with the terms of the hedged item.

The effects of applying hedge accounting on the Group's and Trust's Statements of Financial Position and Statement of Total Return as follows:

Fair value hedge	31 December 2023
Hedged item	34.4% of fixed rate borrowings
Carrying amount of hedged item (\$'000)	739,568
Maturity date	September 2028 – December 2030
Accumulated fair value adjustments on the hedged item (\$'000)	(28,301)
Line item in the Statements of Financial Position that includes the hedged item	Non-current loan and borrowings
Hedging instrument	Receive fixed/pay variable interest rate swap
Carrying amount of hedged item (\$'000)	739,568
Maturity date	September 2028 – December 2030
Accumulated fair value adjustments on the hedged item (\$'000)	(28,301)
Line item in the Statements of Financial Position that includes the hedged item	Non-current derivative liabilities

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's major classes of financial assets are cash and cash equivalents, finance receivables, trade and other receivables and derivative financial assets.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other receivables, the Group deals only with high credit quality counterparties. Cash and fixed deposits are placed with financial institutions which are regulated. Transactions involving derivative financial instruments are entered into only with counterparties that are of acceptable credit quality.

The Manager has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Manager before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees, insurance bonds or cash security deposits are obtained upon the commencement of the lease.

As at the reporting date, there are no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset, including derivative financial instruments on the Statements of Financial Position.

(i) Trade receivables

For all trade receivables, the Group provides for lifetime expected credit losses using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors and payment records, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Group's and the Trust's credit risk for net trade receivables based on the information provided to key management personnel is disclosed in Note 10.

(ii) Loans to subsidiaries

The Trust held loans to its subsidiaries of \$558,540,000 (31 December 2022: \$547,536,000) which are amounts lent to subsidiaries to satisfy long term funding requirements. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, and applying experienced credit judgement), these exposures are considered to have low credit risk. Therefore, impairment on these balances has been measured on the 12 months expected credit loss basis, and the amount of the allowance is not significant.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(iii) Financial derivatives

Financial derivatives are entered into with financial institution counterparties that are regulated.

(iv) Cash and fixed deposits

Cash and fixed deposits are placed with financial institutions that are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and only with counterparties that have sound credit ratings, and thus management does not expect any counterparty to fail to meet its obligations.

Other than the above, the Group and the Trust had no other financial assets which it had determined to be impaired and there are no allowances on impairment provided for as at 31 December 2023 and 31 December 2022.

(c) Liquidity risk

Liquidity risk is the risk that the Group or the Trust may encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations.

The Group strives to maintain available banking facilities at a reasonable level to meet its investment opportunities. The Group has in place various credit facilities, a Multicurrency Medium Term Note Programme with a programme limit of \$5.0 billion and a Euro Medium Term Note Programme with a programme limit of \$7.0 billion (Note 15).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The following are the expected contractual undiscounted cash outflows of financial liabilities, including estimated interest payments and excluding the impact of netting arrangements:

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Group			
31 December 2023			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	-	2,185	-
- Outflow	-	(2,180)	-
	-	5	-
Non-derivative financial liabilities			
Loans and borrowings	1,351,827	4,543,805	1,643,385
Trade and other payables ¹	364,283	-	86
Security deposits	73,820	101,356	42,066
Lease liabilities	39,923	159,675	1,158,210
	1,829,853	4,804,836	2,843,747
Derivative financial liabilities			
Interest rate swaps (net-settled)	336	28,398	(12,397)
Cross currency swaps (net-settled)	1,996	(13,747)	(2,729)
Forward contracts (gross-settled)			
- Inflow	-	4,331	-
- Outflow	-	(4,359)	-
	2,332	14,623	(15,126)
	1,832,185	4,819,464	2,828,621
31 December 2022			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	34,989	-	-
- Outflow	(33,040)	-	-
	1,949	-	-
Non-derivative financial liabilities			
Loans and borrowings	859,337	7,108,507	3,552,178
Trade and other payables ¹	282,967	-	87
Security deposits	74,972	83,513	38,303
Lease liabilities	39,697	191,277	1,191,320
	1,256,973	7,383,297	4,781,888
Derivative financial liabilities			
Interest rate swaps (net-settled)	47,534	89,022	(1,000)
Cross currency swaps (net-settled)	-	(38,231)	35,863
Forward contracts			
- Inflow	8,761	-	-
- Outflow	(8,852)	-	-
	47,443	50,791	34,863
	1,306,365	7,434,088	4,816,751

1 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
31 December 2023			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	-	2,185	-
- Outflow	-	(2,180)	-
	-	5	-
Non-derivative financial liabilities			
Loans and borrowings	850,079	2,729,376	1,338,914
Trade and other payables ¹	215,777	-	-
Security deposits	70,193	93,573	39,012
Lease liabilities	38,970	155,881	1,109,607
	1,175,019	2,978,830	2,487,533
Derivative financial liabilities			
Interest rate swaps (net-settled)	336	28,398	(12,397)
Cross currency swaps (net-settled)	1,996	(13,747)	(2,729)
Forward contracts (gross-settled)			
- Inflow	-	4,331	-
- Outflow	-	(4,359)	-
	2,332	14,623	(15,126)
	1,177,351	2,993,458	2,472,407
31 December 2022			
Derivative financial assets			
Forward contracts (gross-settled)			
- Inflow	34,989	-	-
- Outflow	(33,040)	-	-
	1,949	-	-
Non-derivative financial liabilities			
Loans and borrowings	569,256	1,842,289	2,006,887
Trade and other payables ¹	200,859	-	-
Security deposits	67,885	80,307	35,269
Lease liabilities	38,970	187,789	1,153,902
	876,970	2,110,385	3,196,058
Derivative financial liabilities			
Interest rate swaps (net-settled)	19,730	74,258	(1,000)
Cross currency swaps (net-settled)	-	(38,231)	35,863
Forward contracts			
- Inflow	8,761	-	-
- Outflow	(8,852)	-	-
	19,639	36,027	34,863
	898,558	2,146,412	3,230,921

1 Excludes rental received in advance and GST / VAT payable.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

29. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The table below shows the contractual expiry by maturity of the Trust's corporate guarantee provided to the subsidiaries (Note 26). The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
Trust			
31 December 2023			
Corporate guarantee	378,120	1,625,387	270,086
31 December 2022			
Corporate guarantee	271,395	1,944,042	246,722

(d) Capital management

The Group's and the Trust's objective when managing capital is to optimise Unitholders' value through the mixture of available capital sources which include debt, equity and convertible instruments. In addition, the Group and the Trust ensure the compliance with statutory and constitutional capital and distribution requirements, maintaining gearing ratio, interest expense coverage and other ratios within approved limits.

The Board of Directors of the Manager (the "Board") reviews the Group's and the Trust's capital management as well as financing policies regularly so as to optimise the Group's and the Trust's capital funding structure. The Board also monitors the Group's and the Trust's exposure to various risk elements and externally imposed requirements by closely adhering to clearly established management policies and procedures.

The Group is subject to the aggregate leverage limit as defined in the Property Funds Appendix of the CIS Code. The CIS Code stipulates that the total borrowings and deferred payments (together the "Aggregate Leverage") of a property fund should not, exceed 50.0% of the Deposited Property.

As at 31 December 2023, the Aggregate Leverage of the Group is 37.9% (31 December 2022: 36.3%). The Group and the Trust were in compliance with the Aggregate Leverage limit of 50.0% (31 December 2022: 50.0%) during the financial year. The Group had an interest coverage ratio¹ and adjusted interest coverage ratio² of 3.9 (31 December 2022: 5.2) and 3.7 (31 December 2022: 4.9) times as at reporting date.

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 CIS Code.

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 distributions on hybrid securities as defined in the CIS Code. Perpetual securities are the only hybrid security that the Group holds.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT

The Group has an established control framework with respect to the measurement of fair values. This framework includes a team that has overall responsibility for all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes, pricing services or external valuations, is used to measure fair value, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- 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.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(b) Assets and liabilities measured at fair value

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:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
31 December 2023				
<i>Financial asset</i>				
Derivative assets	-	143,171	-	143,171
Total financial asset	-	143,171	-	143,171
<i>Non-financial assets</i>				
Investment properties	-	-	16,922,976	16,922,976
Investment properties under development	-	-	26,100	26,100
Investment properties held for sale	-	-	62,432	62,432
Right-of-use assets	-	-	646,322	646,322
Total non-financial assets	-	-	17,657,830	17,657,830
<i>Financial liability</i>				
Derivative liabilities	-	(95,645)	-	(95,645)
Total financial liability	-	(95,645)	-	(95,645)
31 December 2022				
<i>Financial asset</i>				
Derivative assets	-	224,659	-	224,659
Total financial asset	-	224,659	-	224,659
<i>Non-financial assets</i>				
Investment properties	-	-	16,430,392	16,430,392
Investment properties under development	-	-	147,197	147,197
Right-of-use assets	-	-	647,307	647,307
Total non-financial assets	-	-	17,224,896	17,224,896
<i>Financial liability</i>				
Derivative liabilities	-	(96,614)	-	(96,614)
Total financial liability	-	(96,614)	-	(96,614)

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(b) Assets and liabilities measured at fair value (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Trust				
31 December 2023				
<i>Financial asset</i>				
Derivative assets	-	114,896	-	114,896
Total financial asset	-	114,896	-	114,896
<i>Non-financial assets</i>				
Investment properties	-	-	9,853,000	9,853,000
Investment properties under development	-	-	26,100	26,100
Right-of-use assets	-	-	617,834	617,834
Total non-financial assets	-	-	10,496,934	10,496,934
<i>Financial liability</i>				
Derivative liabilities	-	(95,645)	-	(95,645)
Total financial liability	-	(95,645)	-	(95,645)
31 December 2022				
<i>Financial asset</i>				
Derivative assets	-	182,090	-	182,090
Total financial asset	-	182,090	-	182,090
<i>Non-financial assets</i>				
Investment properties	-	-	9,328,700	9,328,700
Investment properties under development	-	-	3,800	3,800
Right-of-use assets	-	-	625,418	625,418
Total non-financial assets	-	-	9,957,918	9,957,918
<i>Financial liability</i>				
Derivative liabilities	-	(95,613)	-	(95,613)
Total financial liability	-	(95,613)	-	(95,613)

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(d) 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

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

The fair value of investment properties of the Group and the Trust was \$16,923.0 million (31 December 2022: \$16,430.0 million) and \$9,853.0 million (31 December 2022: \$9,328.7 million) respectively. The fair value of investment properties under development of the Group and the Trust was \$26.1 million (31 December 2022: \$147.2 million) and \$26.1 million (31 December 2022: \$3.8 million) as at 31 December 2023 respectively. The fair value of investment properties held for sale for the Group was \$62.4 million (31 December 2022: nil).

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements (continued)

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

Investment properties, investment properties under development and investment properties held for sale (continued)

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

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
	Group	
Capitalisation Approach	<p>Singapore</p> <ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.00% (31 December 2022: 5.25% to 7.00%) <p>Australia</p> <ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.75% (31 December 2022: 4.00% to 6.75%) <p>UK / Europe</p> <ul style="list-style-type: none"> Equivalent yield of 5.49% to 8.16% (31 December 2022: 4.90% to 7.77%) Capitalisation rates 5.50% to 10.21% (31 December 2022: 5.70% to 8.56%) <p>US</p> <ul style="list-style-type: none"> Capitalisation rates of 5.75% to 9.50% (31 December 2022: 5.00% to 7.50%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sqm ("psm") increased.
Discounted Cash Flow Method	<p>Singapore</p> <ul style="list-style-type: none"> Discount rates of 7.00% to 7.75% (31 December 2022: 7.25% to 7.75%) Terminal yields of 5.25% to 6.85% (31 December 2022: 5.50% to 7.50%) <p>Australia</p> <ul style="list-style-type: none"> Discount rates of 6.75% to 8.00% (31 December 2022: 5.50% to 7.50%) Terminal yields of 5.25% to 6.85% (31 December 2022: 4.25% to 6.75%) <p>UK / Europe</p> <ul style="list-style-type: none"> Discount rates of 6.00% to 9.50% (31 December 2022: 5.00% to 9.50%) Terminal yields of 5.50% to 8.00% (31 December 2022: 6.50% to 7.75%) <p>US</p> <ul style="list-style-type: none"> Discount rates of 7.50% to 10.25% (31 December 2022: 6.25% to 8.75%) Terminal yields of 6.25% to 8.75% (31 December 2022: 5.50% to 7.75%) 	
Direct Comparison Method	<p>Singapore</p> <ul style="list-style-type: none"> Adjusted price (psm) of \$995 to \$4,549 (31 December 2022: \$1,002 to \$4,489) 	

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(d) Level 3 fair value measurements (continued)

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

Investment properties, investment properties under development and investment properties held for sale (continued)

The following table shows the key unobservable inputs used in the valuation models (continued):

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Trust		
Capitalisation Approach	<ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.00% (31 December 2022: 5.25% to 7.00%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price psm increased.
Discounted Cash Flow Method	<ul style="list-style-type: none"> Discount rates of 7.00% to 7.75% (31 December 2022: 7.25% to 7.75%) Terminal yields of 5.25% to 6.85% (31 December 2022: 5.50% to 7.50%) 	
Direct Comparison Method	<ul style="list-style-type: none"> Adjusted price (psm) of \$995 to \$4,549 (31 December 2022: \$1,002 to \$4,489) 	

(ii) Movements in Level 3 assets and liabilities measured at fair value

Right-of-use assets

The right-of-use assets are stated at fair value approximate the value of lease liabilities at each balance sheet date.

The Group discounted lease payments using the applicable incremental borrowing rates to measure the value of lease liabilities. The weighted average incremental borrowing rates applied are 4.22% (31 December 2022: 4.22%) for 15 years' leases, 4.55% (31 December 2022: 4.55%) for 20 years' leases and 5.05% (31 December 2022: 5.05%) for 30 years' leases.

The fair value of right-of-use assets of the Group and the Trust was \$646.3 million (31 December 2022: \$647.3 million) and \$617.8 million respectively (31 December 2022: \$625.4 million) as at 31 December 2023.

The reconciliation for investment properties, investment properties under development, investment properties held for sale and right-of-use assets measured at fair value based on significant unobservable inputs (Level 3) is disclosed in Note 4, Note 5, Note 11 and Note 7 respectively.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(e) Assets and liabilities not measured at fair value for which fair value is disclosed

The following table shows an analysis of the Group and the Trust's other non-current assets and liabilities not measured at fair value for which fair value is disclosed:

	Fair value determined using significant unobservable inputs (Level 3) Total \$'000	Carrying amount \$'000
Group		
31 December 2023		
Asset		
Finance lease receivables	37,478	32,826
Liabilities		
Security deposits	121,542	143,422
Lease liabilities	606,399	606,399
Medium term notes – gross	1,912,223	1,927,786
31 December 2022		
Asset		
Finance lease receivables	42,612	37,329
Liabilities		
Security deposits	108,143	121,856
Lease liabilities	607,610	607,610
Medium term notes – gross	1,189,947	2,012,306
Trust		
31 December 2023		
Asset		
Finance lease receivables	37,478	32,826
Liabilities		
Security deposits	110,607	132,585
Lease liabilities	578,864	578,864
Medium term notes – gross	1,912,223	1,927,786
31 December 2022		
Asset		
Finance lease receivables	42,612	37,329
Liabilities		
Security deposits	102,392	115,576
Lease liabilities	586,448	586,448
Medium term notes – gross	1,189,947	2,012,306

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

30. FAIR VALUE MEASUREMENT (continued)

(e) Assets and liabilities not measured at fair value for which fair value is disclosed (continued)

Interest rates used to discount the estimated cash flows were as follows:

	Group and Trust	
	31/12/2023	31/12/2022
	%	%
Finance lease receivables	2.44	3.07
Security deposits	3.49	2.50
Lease liabilities	4.22 - 5.05	4.22 - 5.05
Medium term notes	2.90 - 4.72	2.46 - 4.86

Determination of fair value

Finance lease receivables

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at market interest rate for instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Security deposits

The fair value of security deposits is calculated based on the present value of future cash outflows, discounted at the market interest rate at the reporting date.

Lease liabilities

The fair value of lease liabilities is calculated based on the present value of future cash outflows, discounted at the Group's incremental borrowing rates at the reporting date.

Medium term notes

The fair value the medium term notes is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of instruments with similar maturity, repricing and credit risk characteristics at the reporting date.

Other non-current loans and borrowings

The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

Other financial assets and liabilities

The fair values of all other financial assets and liabilities are calculated based on the present value of future principal, discounted at the market interest rate of the instruments at the reporting date.

The carrying amount of the Group and the Trust's current financial assets and liabilities approximate their fair value. The fair value of the Group and the Trust's non-current loans and borrowings with floating interest rate approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. 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.

Segment results

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Gross rental income	532,504	528,255	395,957	366,022	295,413	264,993	1,223,874	1,159,270
Other income	102,325	82,601	96,450	68,822	57,129	41,993	255,904	193,416
Gross revenue	634,829	610,856	492,407	434,844	352,542	306,986	1,479,778	1,352,686
Property operating expenses	(192,824)	(179,835)	(167,698)	(132,569)	(96,105)	(71,529)	(456,627)	(383,933)
Segment net property income	442,005	431,021	324,709	302,275	256,437	235,457	1,023,151	968,753
Net property income margin	69.6%	70.6%	65.9%	69.5%	72.7%	76.7%	69.1%	71.6%

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS (continued)

Segment results (continued)

	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Group								
Unallocated								
- Gain on disposal on investment properties							11,829	-
- Finance costs, net							(256,665)	(187,762)
- Other net expenses							(61,573)	(138,656)
Net income							716,742	642,335
Unallocated net change in fair value of financial derivatives							(52,096)	135,821
Net change in fair value of right-of-use assets	(3,414)	(3,110)	(2,360)	(2,363)	(2,164)	(2,070)	(7,938)	(7,543)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(596,924)	331	69,611	(92,414)	32,079	165,899	(495,234)	73,816
Share of associated company and joint venture's results							478	348
Total return for the year before tax							161,952	844,777
Unallocated tax credit/(expenses)							6,322	(84,391)
Total return for the year							168,274	760,386

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS (continued)

Segment assets and liabilities

	Business Space and Life Sciences \$'000	Industrial and Data Centres \$'000	Logistics \$'000	Total \$'000
Group				
31 December 2023				
Assets and liabilities				
Segment assets	8,031,354	5,122,063	4,578,134	17,731,551
Unallocated assets				542,112
Total assets				18,273,663
Segment liabilities	583,431	521,190	355,091	1,459,712
Unallocated liabilities:				
- loans and borrowings				6,520,882
- others				83,002
Total liabilities				8,063,596
Other segmental information				
Capital expenditure:				
- investment properties	107,615	20,047	43,523	171,185
- investment properties under development	16,884	-	-	16,884
Provision of expected credit losses on receivables	404	509	2,431	3,344
31 December 2022				
Assets and liabilities				
Segment assets	8,283,337	4,800,187	4,182,764	17,266,288
Unallocated assets				609,701
Total assets				17,875,989
Segment liabilities	557,842	494,582	388,936	1,441,360
Unallocated liabilities:				
- loans and borrowings				6,141,993
- others				26,014
Total liabilities				7,609,367
Other segmental information				
Capital expenditure:				
- investment properties	73,703	27,127	25,025	125,855
- investment properties under development	62,258	1,408	2,933	66,599
Provision of expected credit losses on receivables	449	1,035	728	2,212

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2023

31. OPERATING SEGMENTS (continued)

Geographical segments

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

	Singapore		Australia		United Kingdom / Europe		United States		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
External revenue	983,155	870,793	144,894	146,701	156,763	138,368	194,966	196,824	1,479,778	1,352,686
Non-current assets ¹	11,578,070	10,798,355	2,301,565	2,472,079	1,773,060	1,505,215	2,054,139	2,520,084	17,706,834	17,295,733

1 Exclude financial assets and deferred tax assets

STATISTICS OF UNITHOLDINGS

AS AT 4 MARCH 2024

STATISTICS OF UNITHOLDINGS AS AT 4 MARCH 2024

4,393,607,249 Units (Voting rights: one vote per Unit)

Market Capitalisation: S\$11,950,611,717 (based on closing price of S\$2.72 as at 4 March 2024)

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 - 99	227	0.66	9,166	0.00
100 - 1,000	5,791	16.82	4,060,663	0.09
1,001 - 10,000	20,794	60.38	94,557,811	2.15
10,001 - 1,000,000	7,592	22.05	266,542,363	6.07
1,000,001 AND ABOVE	31	0.09	4,028,437,246	91.69
TOTAL	34,435	100.00	4,393,607,249	100.00

Country	No. of Unitholders	%	No. of Units	%
Singapore	33,367	96.90	4,377,886,028	99.64
Malaysia	721	2.09	11,377,780	0.26
Others	347	1.01	4,343,441	0.10
TOTAL	34,435	100.00	4,393,607,249	100.00

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	1,131,739,551	25.76
2	CLI RE FUND INVESTMENTS PTE. LTD.	767,958,368	17.48
3	RAFFLES NOMINEES (PTE.) LIMITED	541,980,742	12.34
4	HSBC (SINGAPORE) NOMINEES PTE LTD	507,817,004	11.56
5	DBSN SERVICES PTE. LTD.	405,667,046	9.23
6	DBS NOMINEES (PRIVATE) LIMITED	402,057,472	9.15
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	96,796,869	2.20
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	25,008,397	0.57
9	PHILLIP SECURITIES PTE LTD	15,647,388	0.36
10	DB NOMINEES (SINGAPORE) PTE LTD	14,391,761	0.33
11	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	13,294,758	0.30
12	IFAST FINANCIAL PTE. LTD.	10,702,919	0.24
13	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	10,196,753	0.23
14	OCBC SECURITIES PRIVATE LIMITED	9,885,515	0.22
15	ABN AMRO CLEARING BANK N.V.	9,209,162	0.21
16	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	8,739,286	0.20
17	UOB KAY HIAN PRIVATE LIMITED	8,358,317	0.19
18	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	6,783,587	0.15
19	SOCIETE GENERALE SINGAPORE BRANCH	6,159,355	0.14
20	MAYBANK SECURITIES PTE. LTD.	5,217,782	0.12
	TOTAL	3,997,612,032	90.98

STATISTICS OF UNITHOLDINGS

AS AT 4 MARCH 2024

DIRECTORS' INTERESTS IN UNITS AND CONVERTIBLE SECURITIES AS AT 21 JANUARY 2024

Based on the Register of Directors' Unitholdings, the direct and deemed interests of each of the Directors in Units and convertible securities issued by CapitaLand Ascendas REIT as at 21 January 2024 are as follows:

Name of Director	No. of Units		Contingent Awards of Units ¹ under the Manager's	
	Direct Interest	Deemed Interest	Performance Unit Plan	Restricted Unit Plan
Dr Beh Swan Gin	-	-	-	-
William Tay Wee Leong	535,225	-	0 to 526,662 ²	101,225 ^{3,4}
Daniel Cuthbert Ee Hock Huat	45,806	-	-	-
Chinniah Kunnasagaran	16,981	6,222	-	-
Ong Lee Keang Maureen	9,804	-	-	-
Choo Oi Yee	-	-	-	-
Manohar Khatani	-	-	-	-
Lim Cho Pin Andrew Geoffrey	12,760	-	-	-

1. This refers to the number of Units which are the subject of contingent awards granted or finalised but not released under the Manager's Performance Unit Plan ("PUP") and Restricted Unit Plan ("RUP").
2. The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the three-year performance periods. The final number of Units that will be released could range from 0% to 200% of the baseline award. The Units released, if any, will be delivered in a combination of units and cash.
3. Being the unvested Units under the RUP.
4. On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.

STATISTICS OF UNITHOLDINGS

AS AT 4 MARCH 2024

SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS AS AT 4 MARCH 2024

Based on the information available to the Manager, the names of the Substantial Unitholders of CapitaLand Ascendas REIT and a breakdown of their direct and deemed interests as at 4 March 2024 are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	% ¹	No. of Units	% ¹
Temasek Holdings (Private) Limited ^{2,4,5} (" Temasek ")	-	-	862,133,141	19.62
Tembusu Capital Pte. Ltd. ^{3,4,5} (" Tembusu ")	-	-	809,748,904	18.43
Bartley Investments Pte. Ltd. ^{4,5} (" Bartley ")	-	-	768,217,798	17.48
Mawson Peak Holdings Pte. Ltd. ^{4,5} (" Mawson ")	-	-	768,217,798	17.48
Glenville Investments Pte. Ltd. ^{4,5} (" Glenville ")	-	-	768,217,798	17.48
TJ Holdings (III) Pte. Ltd. ^{4,5} (" TJ Holdings (III) ")	-	-	768,217,798	17.48
CLA Real Estate Holdings Pte. Ltd. ^{4,5} (" CLA ")	-	-	768,217,798	17.48
CapitaLand Group Pte. Ltd. ^{4,5} (" CL ")	-	-	768,217,798	17.48
CapitaLand Investment Limited ^{4,5,6} (" CLI ")	-	-	768,217,798	17.48
CLI International Pte. Ltd. ⁷ (" CLII ")	-	-	767,958,368	17.47
CLI RE Fund Investments Pte. Ltd. (" CLIRE ") ^{6,7}	767,958,368	17.47	-	-
BlackRock, Inc. ⁸ (" BlackRock ")	-	-	311,835,598	7.09

- The percentage is based on the 4,393,607,249 Units in issue as at 4 March 2024. Percentages are rounded down to the nearest 0.01%
- Temasek is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 ("**SFA**").
- Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- Temasek holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CL. CL holds approximately 53.03% of the issued shares in CLI.
- Each of Temasek, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA. Each of CLA and CL is deemed to have an interest in the unitholdings in which CLI is deemed to have an interest pursuant to Section 4 of the SFA.
- CLI is deemed to have an interest in the unitholdings of its indirect wholly owned subsidiaries namely, CLIRE and CapitaLand Ascendas REIT Management Limited ("**CLARML**"). CLARML holds 259,430 Units.
- CLII is deemed to have an interest in the unitholding of its direct wholly owned subsidiary namely, CLIRE.
- BlackRock is deemed to have an interest in the Units held by the various funds managed by BlackRock investment advisors.

PUBLIC FLOAT

Based on the information available to the Manager, as at 4 March 2024, approximately 73% of the Units were held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

ADDITIONAL INFORMATION

INTERESTED PERSON TRANSACTIONS

Transactions entered into with interested persons during the financial year, which fall under the Listing Manual of the SGX-ST and the Property Funds Appendix of the CIS (excluding transactions of less than \$100,000 each) are as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920) \$'000	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) \$'000
Temasek Holdings (Private) Limited and its associates	Controlling shareholder of the Manager and controlling Unitholder, and its subsidiaries and associates		
- Acquisition fees		7,148 ¹	-
- Divestment fee		177 ²	-
- Base management fee		87,072 ³	-
- Lease rental, service charge, carpark revenue and utilities income		16,400	-
- Property service fees		56,382	-
- Receipts/recovery of expenses paid on behalf and reimbursables		2,656	-
HSBC Institutional Trust Service (Singapore) Ltd	Trustee		
- Trustee fees		2,711	-

1 Acquisition fee of 1.0% on the purchase price of investment properties acquired by the Group during the financial year.

2 Divestment fee of 0.5% on the sale price of investment property divested by the Group during the financial year.

3 Base management fee of 0.5% per annum on the Adjusted Deposited Property. With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fee in units and 80% in cash for all properties.

Saved as disclosed above, there were no additional interested person transactions (excluding transactions of less than \$100,000 each) entered into up to and including 31 December 2023 nor any material contracts entered by CapitalLand Ascendas REIT ("CLAR") or any of its subsidiaries that involve the interests of the CEO, any Directors or any controlling Unitholder of the Trust, either still subsisting at the end of the financial year under review or entered into since the end of the previous financial year.

Please also see Significant Related Party Transactions in Note 27 to the financial statements.

ADDITIONAL INFORMATION

INTERESTED PERSON TRANSACTIONS (continued)

The entry into and the fees payable pursuant to the Trust Deed have been approved by the Unitholders upon purchase of the Units at the initial public offering of CLAR on the SGX-ST in November 2002 and in an Extraordinary General Meeting held on 28 June 2007 (where the Unitholders approved the amendment of the Trust Deed, inter alia, to allow the Manager to receive development management fees), and are therefore not subject to Rules 905 and 906 of the Listing Manual. The entry into and the fees payable pursuant to the New Management Agreements have been approved by the Unitholders in an Extraordinary General Meeting held on 6 July 2022, and such fees shall not be subject to the aggregation or further Unitholders' approval requirement under Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the property management fees and related expenses thereunder which are adverse to CLAR.

FEES PAID TO THE MANAGER AND THE PROPERTY MANAGERS

	FY2023 \$'000	FY2022 \$'000
Asset/Fund management fees		
- Base fee	87,072	84,436
Total fees paid to the Manager	87,072	84,436
% of Total amount available for distribution (before all fees)	11.06%	10.63%
% of Total assets	0.48%	0.47%
- Lease management fee	10,971	10,204
- Property management fee	28,979	33,227
Total fees paid to the Property Managers	39,950	43,431
% of Total amount available for distribution (before all fees)	5.09%	5.47%
% of Total assets	0.22%	0.24%
Trustee's fee	2,711	2,687
Total fees paid to the Trustee	2,711	2,687
% of Total amount available for distribution (before all fees)	0.35%	0.34%
% of Total assets	0.01%	0.02%
Major transactional fees		
- Acquisition fee	7,148	4,267
- Divestment fee	177	-
Total transactional fees paid to Manager	7,325	4,267
% of Total assets	0.04%	0.02%
- Project management fee	1,733	2,258
Total transactional fees paid to the Property Managers	1,733	2,258
% of Total assets	0.01%	0.01%

LISTING OF NEW UNITS IN CLAR

An aggregate of 189.6 million new Units were issued during the year bringing the total number of Units in issue to 4,393.6 million as at 31 December 2023.

GLOSSARY

ACRA	Accounting and Corporate Regulatory Authority	DPU	Distribution per Unit
AFMA	Ascendas Funds Management (Australia) Pty Ltd	ECL	Expected Credit Loss
AGM	Annual General Meeting	EMTN	Euro Medium Term Note
ALMA	Master Asset Lease Management Agreement	ESG	Environmental, Social and Governance
AMUK	CapitaLand International Management (UK) Ltd	EU	European Union
ARA	Ascendas REIT Australia	EUR	Euro
ARC	Audit & Risk Committee	EY	Ernst & Young LLP
A\$/AUD	Australian Dollar	F&B	Food and beverage
AUM	Assets under Management	FMCG	Fast Moving Consumer Goods
BBSW	Bank Bill Swap Rate	FRS	Singapore Financial Reporting Standards
BBSY	Bank Bill Swap Bid Rate	FY2022	Financial Year from 1 January 2022 to 31 December 2022
BCA	Building and Construction Authority	FY2023	Financial Year from 1 January 2023 to 31 December 2023
Board	Board of Directors of the Manager		
CBP	Changi Business Park	GBP	British Pound
CCS	Cross Currency Swaps	GDP	Gross Domestic Product
CDP	The Central Depository (Pte) Limited	GFA	Gross Floor Area. Includes net lettable area and common areas, such as common corridors
CEO	Chief Executive Officer	GRI	Global Reporting Initiative
CFO	Chief Financial Officer	Group	CapitaLand Ascendas REIT and its subsidiaries
CIS Code	The Code on Collective Investment Schemes issued by the Monetary Authority of Singapore	GST	Goods and Services Tax
CLAR	CapitaLand Ascendas REIT	GWh	Gigawatt hour
CLARML	CapitaLand Ascendas REIT Management Limited	HKD	Hong Kong Dollar
CLI	CapitaLand Investment Limited and its subsidiaries	HQ	Headquarter
CLIFM	CLI FM Pte. Ltd.	IBOR	Interest Rate Benchmark Reform
CMSL	Capital Markets Services License	IBP	International Business Park
CODM	Chief Operating Decision Maker	IC	Investment Committee
COF	Cost of Funds	IIRC	International Integrated Reporting Council
COVID-19	Coronavirus Disease, 2019		
CPF	Central Provident Fund		

GLOSSARY

IO	International Organisations	RAP	Statement of Recommended Accounting Practice
IPT	Interested Person Transaction	REIT	Real Estate Investment Trust
IR	Integrated Reporting	REITAS	REIT Association of Singapore
IRAS	Inland Revenue Authority of Singapore	RUP	Restricted Unit Plan
JPY	Japanese Yen	SDGs	Sustainable Development Goals
JTC	JTC Corporation	SGX-ST	Singapore Exchange Securities Trading Ltd
LIBOR	London Inter-bank Offer Rate	SGX-ST Listing Rules	The Listing Manual of SGX-ST
M&C	Maintenance and Conservancy	SSAs	Singapore Standards on Auditing
Manager	CapitaLand Ascendas REIT Management Limited (or CLARML), as the Manager of CapitaLand Ascendas REIT	SOR	Swap Offer Rate
MAS	Monetary Authority of Singapore	SRS	Supplementary Retirement Scheme
MNCs	Multinational corporations	sq ft	square feet
MTN	Medium Term Note	sq m	square metres
MWh	Megawatt hour	S\$/SGD	Singapore Dollar
NAV	Net Asset Value	Trust Deed	Trust Deed dated 9 October 2002 made between the Trustee and the Manager constituting CapitaLand Ascendas REIT (as amended, varied or supplemented from time to time)
NGO	Non-governmental Organisations	Trustee	HSBC Institutional Trust Services (Singapore) Limited, as trustee of CapitaLand Ascendas REIT
NLA	Net Lettable Area. Consists of the total gross floor area less the common areas, such as corridors, amenities' area and management offices	UK	United Kingdom
NPI	Net Property Income	Unit(s)	An undivided interest in CapitaLand Ascendas REIT as provided for in the Trust Deed
NPO	Non-profit Organisations	Unitholder(s)	The Depositor whose securities account with CDP is credited with Unit(s)
NRC	Nominating and Remuneration Committee	US	United States
Property Funds Appendix	Appendix 6 of the CIS Code issued by the MAS in relation to REITs	US\$/USD	United States Dollar
PUP	Performance Unit Plan	WALE	Weighted Average Lease to Expiry
R&D	Research and development	Y-O-Y	Year-on-year

APPENDIX

Total Return and Distribution	FY 09/10	FY 10/11	FY 11/12	FY 12/13	FY 13/14^{1,2}	FY 14/15^{1,2}	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 2019³	FY 2020	FY 2021	FY 2022	FY 2023
Gross Revenue (\$ million)	413.7	447.6	503.3	575.8	613.6	673.5	761.0	830.6	862.1	886.2	699.1	1,049.5	1,226.5	1,352.7	1,479.8
Net Property Income (\$ million)	320.0	339.4	368.3	408.8	436.0	462.7	533.7	611.0	629.4	649.6	537.7	776.2	920.8	968.8	1,023.2
Total Amount Available for Distribution (\$ million)	234.9	248.0	281.7	305.6	342.0	351.1	378.3	446.3	468.0	468.0	375.4	538.4	630.0	663.9	654.4
Distribution per Unit (cents)	13.100	13.230 ⁴	13.560	13.740 ⁴	14.240	14.600	15.357 ⁴	15.743 ⁴	15.988	16.035	11.490	14.688	15.258 ⁴	15.798	15.160
As at	31 Mar 2010	31 Mar 2011	31 Mar 2012	31 Mar 2013	31 Mar 2014¹	31 Mar 2015²	31 Mar 2016	31 Mar 2017	31 Mar 2018	31 Mar 2019	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Number of Properties in Portfolio	93	93	102	103	105	107	133	131	131	171	200	200	220	228	232
Total Assets (\$ million)	4,854	5,420	6,564	6,959	7,357	8,160	9,870	10,171	10,354	11,414	13,864	15,123	17,730	17,876	18,274
Number of Units in Issue (million units)	1,871	1,874	2,085	2,399	2,403	2,406	2,666	2,925	2,929	3,111	3,613	4,021	4,198	4,204	4,394
Net Asset Value per Unit (\$) ⁵	1.57	1.76	1.88	1.942	2.02	2.08	2.06	2.06	2.12	2.13	2.16	2.21	2.38	2.37	2.26
Total Gross Borrowings (\$ million) ⁶	1,522	1,900	2,401	1,971	2,208	2,735	3,678	3,442	3,563	4,141	4,653	4,784	6,143	6,296	6,724
Aggregate Leverage ⁷	31.6%	35.2%	36.6%	28.3%	30.0%	35.5%	37.2%	33.8%	34.4%	36.3%	35.1%	32.8%	35.9%	36.3%	37.9%

NOTES:

- 1 With effect from FY11/12, results include the consolidation of the Trust's wholly owned subsidiaries.
- 2 The Group adopted FRS 110 Consolidated Financial Statements with effect from 1 April 2014 which results in the Group consolidating Ruby Assets Pte. Ltd. and Emerald Assets Limited since 1Q FY14/15. FY13/14 figures have been restated on a similar basis for comparison.
- 3 The Group changed its financial year end from 31 March to 31 December. Therefore, FY2019 is a nine-month period from 1 April 2019 to 31 December 2019.
- 4 Distribution per Unit after performance fees.
- 5 Prior to distribution of distributable income.
- 6 Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that CapitalLand Ascendas REIT has committed to.
- 7 Includes total borrowings and deferred payments on acquisition of properties but excludes fair value adjustments of the collateral loan.

APPENDIX

DEVELOPMENT PROJECTS⁽¹⁾

Since CapitaLand Ascendas REIT embarked on its first development project in 2006, it has completed 19 development/redevelopment projects. Two of the development projects, Four Acres Singapore and A-REIT Jiashan Logistics Centre in China, were divested in FY16/17. For the remaining 17 projects, the total cumulative unrealised gains achieved was S\$582.8 million (44.0% over cost of development).

	Development	Sector	Total Development / Redevelopment Cost (S\$ million)	Revaluation as at 31 December 2023 (S\$ million)	Completion
1	Courts Megastore	Logistics	46.0	56.8	Nov-06
2	Giant Hypermart	Logistics	65.4	73.5	Feb-07
3	Hansapoint	Business Space - Changi Business Park	26.1	97.0	Jan-08
4	15 Changi North Way	Logistics	36.2	51.9	Jul-08
5	Pioneer Hub	Logistics	79.3	120.8	Aug-08
6	1,3 & 5 Changi Business Park Crescent	Business Space - Changi Business Park	200.9	343.4	Feb-09, Sep-09, Dec-10
7	71 Alps Avenue	Logistics	25.6	26.0	Sep-09
8	38A Kim Chuan Road	Data Centres	170.0	170.5 ²	Dec-09
9	90 Alps Avenue	Logistics	37.9	69.0	Jan-12
10	FoodAxis @ Senoko ³	Industrial	57.8	95.9	Feb-12
11	Nexus @one-north	Business Space - one-north	181.3	204.8	Sep-13
12	DBS Asia Hub Phase 2	Business Space - Changi Business Park	21.8	N.A. ⁴	Apr-15
13	Schneider Electric Building ⁵	Industrial	45.2	92.6	Jun-17
14	20 Tuas Avenue 1 ⁶	Logistics	61.4	96.0	Apr-18
15	Grab Headquarters	Business Space - one-north	184.6	197.0	Jul-21
16	UBIX	Industrial	38.2	66.8	Jan-22
17	6055 Lusk Boulevard	Life Sciences	47.3	145.8	Dec-23
Total (excluding divested properties)			1,325.0	1,907.8	

DIVESTED DEVELOPMENT PROJECTS

	Development	Sector	Development Cost (S\$m)	Divestment Date	Completion
18	Four Acres Singapore	Business & Science Park Properties	58.7	Apr-16	Apr-13
19	Jiashan Logistics Facility	Logistics & Distribution Centres	22.1	Jun-16	Mar-16
Total			80.8		

Notes:

- Includes convert-to-suit projects
- 38A Kim Chuan Road was valued by independent valuer at S\$170.5 million. CapitaLand Ascendas REIT has recorded the property at S\$170.5 million comprising S\$135.6 million in land and building, and S\$34.9 million in M&E equipment.
- FoodAxis @ Senoko (previously known as 1 Senoko Avenue) was first acquired on 15 May 2007 for S\$11.2 million. It was subsequently redeveloped to maximise the allowable plot ratio.
- Valuation for DBS Asia Hub Phase 2 is not available. The entire property was valued at S\$209.6 million.
- Schneider Electric Building was acquired on 27 February 2006 for S\$28.6 million. It was subsequently redeveloped and leased to a single-tenant.
- 20 Tuas Avenue 1 was acquired on 19 February 2004 for S\$50.0 million and was subsequently redeveloped to maximise the allowable plot ratio. Redevelopment cost does not include land premium.

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Partner-in-charge:
Tan Boon Leong
(with effect from financial year
31 December 2023)

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THE MANAGER

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Chairman and Non-Executive
Independent Director

Mr William Tay Wee Leong

Chief Executive Officer and
Executive Non-Independent
Director

Mr Daniel Cuthbert Ee Hock Huat

Non-Executive Independent
Director

Mr Chinniah Kunnasagaran

Non-Executive Independent
Director

Ms Ong Lee Keang Maureen

Non-Executive Independent
Director

Ms Choo Oi Yee

Non-Executive Independent
Director

Mr Manohar Khiatani

Non-Executive Non-Independent
Director

Mr Lim Cho Pin Andrew Geoffrey

Non-Executive Non-Independent
Director

AUDIT AND RISK COMMITTEE

Mr Daniel Cuthbert

Ee Hock Huat
Chairman

Mr Chinniah Kunnasagaran

Ms Ong Lee Keang Maureen

INVESTMENT COMMITTEE

Mr Manohar Khiatani

Chairman

Dr Beh Swan Gin

Mr William Tay Wee Leong

Mr Chinniah Kunnasagaran

Ms Choo Oi Yee

Mr Lim Cho Pin Andrew Geoffrey

NOMINATING AND REMUNERATION COMMITTEE

Dr Beh Swan Gin

Chairman

Mr Daniel Cuthbert

Ee Hock Huat

Mr Manohar Khiatani

COMPANY SECRETARIES

Ms Michelle Koh

Mr Hon Wei Seng

STOCK SYMBOLS

A17U/CAPD.SI



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