

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2023**



Summary of CapitaLand Ascendas REIT Group Results

	Note	FY2023 S\$'000	FY2022 S\$'000	Variance %
Gross revenue		1,479,778	1,352,686	9.4%
Net property income		1,023,151	968,753	5.6%
Total amount available for distribution:		654,382	663,901	(1.4%)
- Taxable income	(a)	505,588	483,611	4.5%
- Tax-exempt income	(b)	40,618	70,700	(42.5%)
- Distribution from capital	(c)	108,176	109,590	(1.3%)
Distribution per Unit ("DPU") (cents)				
		FY2023	FY2022	Variance %
For the period from 1 July to 31 December		7.441	7.925	(6.1%)
- Taxable income	(a)	5.844	5.735	1.9%
- Tax-exempt income	(b)	0.364	1.309	(72.2%)
- Distribution from capital	(c)	1.233	0.881	40.0%
For the financial year		15.160	15.798	(4.0%)
- Taxable income	(a)	11.714	11.507	1.8%
- Tax-exempt income	(b)	0.935	1.681	(44.4%)
- Distribution from capital	(c)	2.511	2.610	(3.8%)
Applicable number of units (million)		4,317	4,204	2.7%
No. of properties (as at end of period)	(d)	232	228	1.8%

Footnotes

- (a) This relates to the distribution of income from properties in Singapore.
- (b) This relates to (i) the distribution of income relating to properties in Australia and the United Kingdom ("UK")/ Europe that has been received in Singapore (net of applicable tax and/or withholding tax) following the repatriation of profits to Singapore, and (ii) the one-tier dividend from the Singapore subsidiaries. As tax has been paid or withheld on these incomes, the distribution is exempt from tax in the hands of the Unitholders.
- (c) This relates to the distribution of (i) income repatriated from Australia by way of shareholder loan repayment, (ii) net income attributable to properties in the UK / Europe, Australia and the United States ("US"), which have not been repatriated to Singapore, and (iii) reimbursements received from vendors in relation to outstanding incentives and rental support that were subsisting at the point of the completion of the acquisition of certain properties in Australia. Such distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.
- (d) Total 232 properties as at 31 December 2023 (31 December 2022: 228 properties) included two (31 December 2022: one) investment properties under redevelopment and three (31 December 2022: Nil) investment properties held for sale.

Distribution details

	1 July 2023 to 31 December 2023			
Distribution Type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	5.844	0.364	1.233	7.441
Book closure date	9 February 2024			
Payment date	6 March 2024			

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Introduction

CapitaLand Ascendas REIT (“CLAR” or the “Trust”) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 (as amended and restated) between CapitaLand Ascendas REIT Management Limited as the Manager and HSBC Institutional Trust Services (Singapore) Limited as the Trustee.

Since the beginning of the financial year, CLAR and its subsidiaries (the “Group”) have completed the following acquisitions, divestment, and development:

No.	Type	Properties	Valuation as at 31 December 2023 (mil)	Completion Date
i	Acquisition	622 Toa Payoh Lorong 1, Singapore	S\$112.4	11 January 2023
ii	Acquisition	1 Buroh Lane, Singapore	S\$195.0	2 February 2023
iii	Acquisition	The Shugart, 26 Ayer Rajah Crescent, Singapore	S\$230.0	25 May 2023
iv	Acquisition	The Chess Building, Caxton Way, Watford, UK	S\$220.5 (£131.5)	17 August 2023
v	Development	MQX4, 1 Giffnock Avenue, Macquarie Park, Sydney, Australia	S\$142.5 (A\$158.0)	17 October 2023
vi	Divestment	KA Place, 159 Kampong Ampat, Singapore	-	24 May 2023

As at 31 December 2023, the Group has a diversified portfolio of 97 properties in Singapore, 37 properties in Australia, 50 properties in the UK / Europe and 48 properties in the US with a total customer base of more than 1,790 tenants across all property segments.

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

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
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Consolidated Statement of Total Return

	Note	Group					
		2H FY2023 S\$'000	2H FY2022 S\$'000	Variance %	FY2023 S\$'000	FY2022 S\$'000	Variance %
Gross revenue	(a)	761,673	686,148	11.0%	1,479,778	1,352,686	9.4%
Property services fees	(b)	(24,708)	(20,915)	18.1%	(49,087)	(42,852)	14.6%
Property tax	(b)	(54,514)	(44,662)	22.1%	(101,095)	(93,678)	7.9%
Other property operating expenses	(b)	(168,122)	(128,734)	30.6%	(306,445)	(247,403)	23.9%
Property operating expenses	(b)	(247,344)	(194,311)	27.3%	(456,627)	(383,933)	18.9%
Net property income		514,329	491,837	4.6%	1,023,151	968,753	5.6%
Management fees	(c)						
- Base fee		(43,574)	(42,273)	3.1%	(87,072)	(84,436)	3.1%
Trust and other expenses	(d)	(7,440)	(7,567)	(1.7%)	(15,699)	(16,358)	(4.0%)
Net finance costs		(136,360)	(107,787)	26.5%	(256,665)	(187,762)	36.7%
Foreign exchange differences	(f)	(6,778)	(6,486)	4.5%	41,198	(37,862)	n.m.
Gain on disposal of an investment property	(g)	-	-	n.m.	11,829	-	n.m.
Net non property expenses		(194,152)	(164,113)	18.3%	(306,409)	(326,418)	(6.1%)
Net income	(e)	320,177	327,724	(2.3%)	716,742	642,335	11.6%
Net change in fair value of financial derivatives	(h)	(41,336)	11,582	n.m.	(41,892)	135,821	n.m.
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(i)	(495,234)	73,816	n.m.	(495,234)	73,816	n.m.
Net change in fair value of right-of-use assets	(j)	(4,020)	(4,106)	(2.1%)	(7,938)	(7,543)	5.2%
Share of associated company and joint venture's results	(k)	303	186	62.9%	478	348	37.4%
Total return for the period / year before tax		(220,110)	409,202	(153.8%)	172,156	844,777	(79.6%)
Tax expense	(l)						
- Current income tax		(8,700)	(18,673)	n.m.	(21,046)	(27,252)	n.m.
- Deferred income tax		34,845	(33,966)	n.m.	27,368	(57,139)	n.m.
		26,145	(52,639)	n.m.	6,322	(84,391)	n.m.
Total return for the period / year		(193,965)	356,563	(154.4%)	178,478	760,386	(76.5%)
Attributable to:							
Unitholders and perpetual securities holders		(193,965)	356,563	(154.4%)	178,478	760,386	(76.5%)
Total return for the period / year		(193,965)	356,563	(154.4%)	178,478	760,386	(76.5%)
Earnings per Unit (cents)							
- Basic and diluted	(m)	(4.521)	8.379	(154.0%)	3.926	17.891	(78.1%)
Distribution per Unit (cents)	(m)	7.441	7.925	(6.1%)	15.160	15.798	(4.0%)
Attributable to:							
Unitholders and perpetual securities holders		(193,965)	356,563	(154.4%)	178,478	760,386	(76.5%)
Total return for the period / year		(193,965)	356,563	(154.4%)	178,478	760,386	(76.5%)
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Cash flow hedges							
- Fair value losses	(n)	(28,301)	-	n.m.	(28,301)	-	n.m.
Other comprehensive income, net of tax		(28,301)	-	n.m.	(28,301)	-	n.m.
Total comprehensive income for the period / year		(222,266)	356,563	(162.3%)	150,177	760,386	(80.2%)

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

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Explanatory notes to the Consolidated Statement of Total Return

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

The increase in gross revenue was mainly attributable to the acquisition of three Singapore properties in January, February and May 2023 respectively (collectively “Singapore Acquisitions”), the acquisition of one Data Centre in UK in August 2023 as well as the completion of the development of a suburban office building in Sydney, Australia in October 2023. Additionally, the completion of two Australia acquisitions in February 2022, namely 500 Green Road, Brisbane, and 7 Kiora Crescent, Sydney, and the seven logistics properties in Chicago, the US in June 2022 had contributed to the higher gross revenue. The higher gross revenue is also due to higher occupancy and positive rental reversions in Singapore.

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

The increase in property operating expenses was mainly contributed by the acquisitions completed in FY2022 and FY2023 as well as the higher utility expenses relating to Singapore properties.

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

Higher base management fees in FY2023 were mainly due to higher deposited properties under management attributable to the new acquisitions made in FY2022 and FY2023.

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

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

Note	Group					
	2H FY2023 S\$'000	2H FY2022 S\$'000	Variance %	FY2023 S\$'000	FY2022 S\$'000	Variance %
Gross revenue						
Gross rental income	624,036	584,914	6.7%	1,223,874	1,159,270	5.6%
Other income	137,637	101,234	36.0%	255,904	193,416	32.3%
Property operating expenses						
Write-back/(provision) of expected credit loss on receivables	313	780	n.m.	(109)	700	(115.6%)
Finance costs (1)						
Interest expense	(120,368)	(91,255)	31.9%	(224,443)	(157,193)	42.8%
Interest expenses, net	(118,769)	(91,255)	30.2%	(221,827)	(154,945)	43.2%
Other borrowing costs	(3,355)	(3,001)	11.8%	(6,258)	(5,286)	18.4%
Finance costs on lease liabilities	(14,236)	(13,531)	5.2%	(28,580)	(27,531)	3.8%
	(136,360)	(107,787)	26.5%	(256,665)	(187,762)	36.7%

Footnote:

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

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

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

In FY2023, the Group recorded a foreign exchange gain of S\$41.2 million mainly attributable to the strengthening of SGD against AUD, USD, JPY and HKD in relation to the AUD and USD denominated borrowings, and JPY and HKD denominated MTN. In FY2022, the Group recorded a foreign exchange loss of S\$37.9 million, which was mainly due to the weakening of SGD against HKD in relation to the HKD denominated Medium Term Notes (“MTN”), as well as USD in relation to the USD denominated borrowings.

- (g) The gain on disposal of an investment property in FY2023 arose from the Group’s divestment of one Singapore property, KA Place, located at 159 Kampong Ampat in May 2023.
- (h) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered to hedge against the interest rate and foreign exchange exposures of the Group. The fair values are based on the valuations provided by the financial institutions that are the counterparties of the transactions.

	Group					
	2H FY2023 S\$'000	2H FY2022 S\$'000	Variance %	FY2023 S\$'000	FY2022 S\$'000	Variance %
Fair value (loss) / gain on:						
- interest rate swaps	(75,717)	13,253	n.m.	(81,675)	117,222	(169.7%)
- cross currency swaps	34,733	(2,227)	n.m.	41,585	16,957	145.2%
- foreign exchange forward contracts	(352)	556	n.m.	(1,802)	1,642	n.m.
Net change in fair value of financial derivatives	(41,336)	11,582	n.m.	(41,892)	135,821	(130.8%)

Note: “n.m.” denotes “not meaningful”

- (i) Independent valuations for the investment properties and investment properties under development as at 31 December 2023 were undertaken by (i) Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, CBRE Pte Ltd, Cushman & Wakefield VHS Pte. Ltd, for the properties in Singapore; (ii) CBRE Valuations Pty Ltd for the properties in Australia; (iii) Savills (UK) Limited and Knight Frank LLP for the properties in the UK / Europe; and (iv) National Property Valuation Advisors, Inc. and JLL Valuation & Advisory Services, LLC for the properties in the US. The independent valuations for the investment properties under development were performed by Cushman and Wakefield VHS Pte. Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in Singapore as at 31 December 2023.
- (j) This relates to the right-of use of leasehold land and the corresponding lease liabilities which was derived by discounting the future lease payments using the Group’s incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments were reflected as finance cost on lease liabilities with the corresponding fair value change of the right-of-use of leasehold land being recognised in the Statement of Total Return.
- (k) Share of joint venture’s results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP (“CCP LLP”). Share of an associate company’s results relates to the investment in SPRINT Plot 1 Trust (“SP1T”), which was formed to redevelop 1 Science Park Drive into a life science and innovation campus. The Group uses the equity method to account for the results of CCP LLP and SP1T.

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

- (l) Tax expense includes (1) income tax expense charge of subsidiaries holding properties in the UK/ Europe and Singapore (before conversion to LLP); (2) withholding tax paid on the payments of shareholders' loan interests and distributions from Australia; (3) deferred tax expense charge or reversal on the undistributed profits and temporary differences arising from the fair value movement of investment properties of certain overseas subsidiaries and (4) deferred tax credits recognised on the capital allowances and tax losses carrying forward for utilisation against future profits of subsidiaries holding properties in the UK/Europe.

The reversal of temporary differences during the current financial year mainly arose from the fair value loss recognised on certain investment properties located in Australia and the US.

- (m) Earnings per Unit and Distribution per Unit for the financial period / year

	Note	2H FY2023	2H FY2022	Group FY2023	FY2022
Basic and Diluted EPU attributable to Unitholders	(a)				
Weighted average number of Units		4,390,819,698	4,201,215,747	4,316,899,276	4,199,717,803
Earnings per Unit in cents		(5.165)	8.379	3.926	17.891
<u>DPU</u>					
Number of Units in issue		4,393,607,249	4,203,990,865	4,393,607,249	4,203,990,865
Distribution per Unit in cents		7.441	7.925	15.160	15.798

Footnote

- (a) The EPU has been calculated using total return for the period and the weighted average number of Units issued and issuable during the period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue in FY2023 and FY2022.
- (n) 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 the profit or loss account.

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 Statements of Movements in Unitholders' Funds, while the ineffective portion is recognised in the profit or loss account.

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Consolidated Distribution Statement

	Group			
	2H FY2023	2H FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Total amount available for distribution to Unitholders at beginning of the period / year	69,664	331,118	333,534	319,331
Total return for the period / year attributable to Unitholders and perpetual securities holders	(193,965)	356,563	178,478	760,386
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(4,537)	(9,000)	(9,000)
Distribution adjustments (Note A)	455,262	(110,902)	336,110	(267,775)
Taxable income	256,760	241,124	505,588	483,611
Tax-exempt income	15,975	55,062	40,618	70,700
Distribution from capital	54,184	36,969	108,176	109,590
Total amount available for distribution to Unitholders for the period / year	326,919	333,155	654,382	663,901
Distribution of 1.578 cents per unit for the period from 25/05/23 to 30/06/23	(69,283)	–	(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)	–	(330,739)
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21	–	–	–	(318,959)
	(69,283)	(330,739)	(660,616)	(649,698)
Total amount available for distribution to Unitholders at end of the financial period / year	327,300	333,534	327,300	333,534
Distribution per Unit (cents)	7.441	7.925	15.160	15.798

Note A - Distribution adjustments comprise:

	Group			
	2H FY2023	2H FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Amount reserved for distribution to perpetual securities holders	4,537	4,537	9,000	9,000
Management fee paid / payable in units	8,881	8,406	17,417	16,891
Trustee fee	1,388	1,346	2,711	2,687
Deferred tax expenses	(34,845)	33,966	(27,368)	57,139
Income from subsidiaries, joint venture and associate companies	(47,878)	(54,456)	(148,833)	(179,622)
Net change in fair value of financial derivatives	41,336	(11,582)	41,892	(135,821)
Net change in fair value of investment properties, investment properties under development, and investment properties held for sale	495,234	(73,816)	495,234	(73,816)
Net foreign exchange differences	6,778	6,486	(41,198)	37,862
Others	(20,169)	(25,789)	(916)	(2,095)
Gain on disposal of an investment property	–	–	(11,829)	–
Total distribution adjustments	455,262	(110,902)	336,110	(267,775)

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
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Statements of Financial Position

	Reference	Group		Trust		Note
		31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000	
Non-current assets						
Investment properties	(a)	16,922,976	16,430,392	9,853,000	9,328,700	3
Investment properties under development	(b)	26,100	147,197	26,100	3,800	4
Right-of-use assets	(c)	646,322	647,307	617,834	625,418	
Finance lease receivables		32,826	37,329	32,826	37,329	
Interest in subsidiaries	(d)	-	-	4,216,352	3,762,739	
Loans to subsidiaries		-	-	558,540	547,536	
Investment in associate company	(e)	111,334	70,605	115,730	74,930	
Investment in joint venture		102	232	-	-	
Deferred tax assets	(j)	13,973	5,047	-	-	
Derivative assets	(g)	138,953	175,326	110,678	160,561	5
		17,892,586	17,513,435	15,531,060	14,541,013	
Current assets						
Finance lease receivables		4,503	4,064	4,503	4,064	
Trade and other receivables		88,345	92,139	34,425	51,374	
Derivative assets	(g)	336	49,333	336	21,529	5
Investment properties held for sale	(h)	62,432	-	-	-	
Cash and fixed deposits		221,579	217,018	76,261	70,050	7
		377,195	362,554	115,525	147,017	
Total assets		18,269,781	17,875,989	15,646,585	14,688,030	
Current liabilities						
Trade and other payables	(i)	423,543	344,456	232,586	218,588	
Security deposits		73,820	74,883	70,193	67,885	
Derivative liabilities	(g)	5,243	-	5,243	-	6
Short term borrowings		246,419	164,169	246,419	164,169	6
Term loans		713,858	468,893	337,278	195,076	6
Medium term notes		93,269	199,969	93,269	199,969	6
Lease liabilities	(c)	39,923	39,697	38,970	38,970	
Provision for taxation		7,135	9,785	1,560	1,277	
		1,603,210	1,301,852	1,025,518	885,934	
Net current liabilities	(f)	(1,226,015)	(939,298)	(909,993)	(738,917)	
Non-current liabilities						
Security deposits		143,422	121,856	132,585	115,576	
Derivative liabilities	(g)	76,316	96,614	76,316	95,613	5
Amount due to a subsidiary		-	-	22,329	22,281	
Term loans		3,543,880	3,296,656	1,653,582	1,278,715	6
Medium term notes		1,923,456	2,012,306	1,923,456	2,012,306	6
Lease liabilities	(c)	606,399	607,610	578,864	586,448	
Other payables		86	87	-	-	
Deferred tax liabilities	(j)	152,741	172,386	-	-	
		6,446,300	6,307,515	4,387,132	4,110,939	
Total liabilities		8,049,510	7,609,367	5,412,650	4,996,873	
Net assets		10,220,271	10,266,622	10,233,935	9,691,157	
Represented by:						
Unitholders' funds		9,921,333	9,967,684	9,934,997	9,392,219	
Perpetual securities holders		298,938	298,938	298,938	298,938	
		10,220,271	10,266,622	10,233,935	9,691,157	
Units in issue ('000)		4,393,607	4,203,991	4,393,607	4,203,991	8
Net asset value per unit (S\$)	(k)	2.26	2.37	2.26	2.23	

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Explanatory notes to the Statements of Financial Position

- (a) The increase in the Group's investment properties mainly arose from the completion of the Singapore Acquisitions in 1H FY2023, as well as one UK property, The Chess Building in 3Q FY2023 and the completion of the development project, MQX4, Macquarie Park, Sydney, Australia in 4Q FY2023 partially offset by fair value loss of investment properties largely arising from the business space properties in the US and Australia.
- (b) Investment properties under development ("IPUD") relates to the two on-going Singapore redevelopment projects at iQuest@IBP, and 5 Toh Guan Road East.
- (c) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security.
- (d) Interest in subsidiaries relates to entities directly or indirectly wholly-owned by CapitaLand Ascendas REIT; and the increase was mainly attributable to the acquisition of a subsidiary that owns a Singapore property.
- (e) Investment in associate company as at 31 December 2023 relates to the joint redevelopment of 1 Science Park Drive, Singapore through CapitaLand Ascendas REIT's 34% stake in a special purpose trust with CapitaLand Development, the development arm of CapitaLand Ascendas REIT's sponsor group. The increase in investment in associate company is due to capital injection during the year.
- (f) Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (g) Derivative assets and derivative liabilities relate to favourable and unfavourable changes in the fair value of certain interest rate swaps, cross currency swaps and foreign currency forward contracts respectively.
- (h) As at 31 December 2023, investment properties held for sale comprised three logistics properties, namely, 77 Logistics Place, 62 Sandstone Place and 92 Sandstone Place located in Queensland, Australia. The divestment of these three properties is expected to complete within the first quarter of 2024.
- (i) The increase in trade and other payables is mainly contributed by Crinetics life science conversion project at 6055 Lusk in San Diego as well as higher finance costs being accrued.
- (j) Deferred tax assets relate on the provision of deferred tax credits on the capital allowances and tax losses carrying forward for utilisation against future profits of subsidiaries holding properties overseas. Deferred tax liabilities relate to deferred tax expenses on the undistributed profits and temporary differences arising from the fair value movement of investment properties of certain overseas subsidiaries.
- (k) Net asset value per Unit based on Units issued at the end of the period:

	Note	Group		Trust	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
		cents	cents	cents	cents
Net asset value per Unit		226	237	226	223
Adjusted net asset value per Unit	(i)	219	230	219	216

Footnote

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2023**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2023**

Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		2H FY2023 S\$'000	2H FY2022 S\$'000	2H FY2023 S\$'000	2H FY2022 S\$'000
Unitholders' Funds					
Balance at beginning of the financial period		10,207,535	10,034,527	9,675,253	9,432,482
Operations					
Total return for the year attributable to Unitholders		(193,965)	356,563	352,984	286,606
Less: Amount reserved for distribution to perpetual securities holders		(4,537)	(4,537)	(4,537)	(4,537)
Net (decrease)/increase in net assets resulting from operations		(198,502)	352,026	348,447	282,069
Movement in foreign currency translation reserve	(a)	1,003	(96,537)	-	-
Movement in hedging reserve		(28,301)	-	(28,301)	-
Unitholders' transactions					
Management fees paid/payable in Units		8,881	8,406	8,881	8,407
Distributions to Unitholders	(b)	(69,283)	(330,739)	(69,283)	(330,739)
Net decrease in net assets resulting from Unitholders' transactions		(60,402)	(322,333)	(60,402)	(322,332)
Balance at end of the financial period		9,921,333	9,967,684	9,934,997	9,392,219
Perpetual Securities Holders' Funds					
Balance at beginning of the financial period		298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders		4,537	4,537	4,537	4,537
Distribution to perpetual securities holders		(4,537)	(4,537)	(4,537)	(4,537)
Balance at end of the financial period		298,938	298,938	298,938	298,938
Total		10,220,271	10,266,622	10,233,935	9,691,157

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) The distribution paid in 2H FY2023 comprised of distributions to Unitholders for the period from 25 May 2023 to 30 June 2023 (2H FY2022: for the period from 1 January 2022 to 30 June 2022).

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2023**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND
FULL YEAR ENDED 31 DECEMBER 2023**

Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		FY2023 S\$'000	FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'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		178,478	760,386	728,638	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		169,478	751,386	719,638	588,571
Movement in foreign currency translation reserve	(a)	(38,969)	(129,125)	–	–
Movement in hedging reserve		(28,301)	–	(28,301)	–
Unitholders' transactions					
Units issued through equity fund raising	(b)	500,000	–	500,000	–
Unit issue costs	(b)	(5,360)	–	(5,360)	–
Management fees paid/payable in Units		17,417	16,891	17,417	16,891
Distributions to Unitholders	(c)	(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		9,921,333	9,967,684	9,934,997	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		10,220,271	10,266,622	10,233,935	9,691,157

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 25 May 2023, 183,352,000 new Units were issued at \$2.727 per Unit pursuant to a private placement.
- (c) The distribution paid in FY2023 comprised of distributions to Unitholders for the period from 1 July 2022 to 30 June 2023 (FY2022: for the period from 1 July 2021 to 30 June 2022).

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
Group										
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i>										
<i>Business Space</i>										
one-north										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	47 years	1 & 3 Fusionopolis Link	204,800	202,800	2.06	2.04
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	49 years	1 & 3 Fusionopolis Place	774,700	769,600	7.81	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	0.61	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	0.61	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
Balance carried forward – (Business Space)							3,272,000	3,027,100	32.98	30.36

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
Balance brought forward – (Business Space)							3,272,000	3,027,100	32.98	30.36
Science Park I (continued)										
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	41.08	38.26
<i>Life Sciences one-north</i>										
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	1.25	1.25
Balance carried forward – (Life Sciences)							739,300	725,600	7.45	7.28

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
Business Space and Life Sciences (continued)										
Life Sciences (continued)										
Balance brought forward – (Life Sciences)							739,300	725,600	7.45	7.28
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	12.55	12.31
Total Singapore Business Space and Life Sciences							5,320,400	5,041,200	53.63	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 ^(b)	30 Jun 2050 ^(c)	27 ye ^(c)	8 Kallang Sector	94,800	93,400	0.95	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	9.98	10.08

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount		31/12/2023	
							31/12/2023 S\$'000	31/12/2022 S\$'000	%	%
<u>SINGAPORE</u>										
<i>Industrial and Data Centres</i> (continued)										
<i>Industrial</i> (continued)										
Balance carried forward – (Industrial)							989,900	1,004,300	9.98	10.08
CGG Veritas Hub Corporation Place	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
31 Ubi Road 1	08 Dec 2011	Leasehold	60 years	30 Sep 2050	27 years	2 Corporation Road	130,100	125,500	1.31	1.26
80 Bendemeer Road	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
Schneider Electric Building	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	45 years	80 Bendemeer Road	213,600	212,300	2.15	2.13
10 Toh Guan Road	27 Feb 2006	Leasehold	60 years	15 Nov 2055	32 years	50 Kallang Avenue	92,600	92,000	0.93	0.92
Techplace I	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 II	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
OSIM Headquarters	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	1.98	1.94
12 Woodlands Loop	20 Jun 2003	Leasehold	60 years	09 Mar 2057	33 years	65 Ubi Avenue 1	42,900	39,800	0.43	0.40
247 Alexandra Road	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
5 Tai Seng Drive	01 Dec 2004	Leasehold	99 years	25 Sep 2051	28 years	247 Alexandra Road	72,200	71,200	0.73	0.72
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years	30 Nov 2049	26 years	5 Tai Seng Drive	20,400	21,300	0.20	0.21
53 Serangoon North Avenue 4	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
3 Tai Seng Drive	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
52 Serangoon North Avenue 4	01 Apr 2005	Leasehold	60 years	30 Nov 2049	26 years	3 Tai Seng Drive	19,600	19,600	0.20	0.20
Tampines Biz-Hub	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
Hoya Building	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
37A Tampines Street 92	05 Oct 2005	Leasehold	30 years	15 May 2033	9 years	455A Jalan Ahmad Ibrahim	7,500	8,100	0.07	0.08
Hamilton Sundstrand Building	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
Thales Building (I&II)	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
	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	24 years ^(f)	21 Changi North Rise	17,000	13,200	0.17	0.13
Balance carried forward – (Industrial)							2,278,400	2,258,900	22.96	22.67

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
Industrial (continued)										
Balance brought forward – (Industrial)							2,278,400	2,258,900	22.96	22.67
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	6.42	5.86
UBIX	01 Apr 2005 & 16 May 2005	Leasehold	60 years	31 Oct 2055 & 29 Feb 2056 ^(k)	32 years ^(k)	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	33.67	31.48
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	39.30	37.07

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
<i>Logistics</i>										
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 ^(iv)	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 ^(e)	31 Jan 2049 ^(e)	25 years ^(e)	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	0.58	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	0.74	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	16.15	13.67
Total Singapore investment properties							10,822,700	10,098,300	109.08	101.31

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Logistics (Sydney, New South Wales)										
484–490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484–490 Great Western Highway, Arndell Park	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)	0.65	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)	0.44	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
Balance carried forward – (Logistics)							757,806 (A\$840,000)	738,490 (A\$818,000)	7.64	7.41

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
AUSTRALIA										
Logistics										
Balance brought forward – (Logistics)							757,806 (A\$840,000)	738,490 (A\$818,000)	7.64	7.41
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)	13.28	12.91

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>AUSTRALIA</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							1,318,041 (A\$1,461,000)	1,286,941 (A\$1,425,500)	13.28	12.91
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^ (vi)	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	–	19,049 (A\$21,100)	–	0.19
92 Sandstone Place ^ (vi)	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	–	22,209 (A\$24,600)	–	0.22
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	82,998 (A\$92,000)	84,412 (A\$93,500)	0.84	0.85
77 Logistics Place ^ (vi)	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	–	26,452 (A\$29,300)	–	0.26
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	30,312 (A\$33,600)	28,709 (A\$31,800)	0.31	0.29
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1–7 Wayne Goss Drive, Berrinba	35,635 (A\$39,500)	35,480 (A\$39,300)	0.36	0.36
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	28,057 (A\$31,100)	33,675 (A\$37,300)	0.28	0.34
500 Green Road	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	75,961 (A\$84,200)	74,481 (A\$82,500)	0.77	0.75
Logistics (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	41,048 (A\$45,500)	45,140 (A\$50,000)	0.41	0.45
Total Australia Logistics							1,612,052 (A\$1,786,900)	1,656,548 (A\$1,834,900)	16.25	16.62

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>AUSTRALIA</u>										
<i>Business Space</i>										
Business Space (Sydney, New South Wales)										
197–201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197–201 Coward Street, Mascot	154,268 (A\$171,000)	167,018 (A\$185,000)	1.55	1.68
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1–5 Thomas Holt Drive, Macquarie Park	200,277 (A\$222,000)	264,972 (A\$293,500)	2.02	2.66
MQX4 ^(vii)	17 Oct 2023	Freehold	Freehold	–	–	1 Giffnock Avenue, Macquarie Park	142,540 (A\$158,000)	–	1.44	–
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	52,324 (A\$58,000)	64,550 (A\$71,500)	0.53	0.65
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	61,617 (A\$68,300)	80,349 (A\$89,000)	0.62	0.81
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	78,487 (A\$87,000)	95,245 (A\$105,500)	0.79	0.94
Total Australia Business Space							689,513 (A\$764,300)	672,134 (A\$744,500)	6.95	6.74
Total Australia investment properties							2,301,565 (A\$2,551,200)	2,328,682 (A\$2,579,400)	23.20	23.36

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i>										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	32,193 (GBP19,200)	32,773 (GBP20,150)	0.33	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)	0.33	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)	0.46	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	965 years	Leasehold	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)	0.11	0.12
Balance carried forward – (Logistics)							191,231 (GBP114,050)	195,742 (GBP120,350)	1.93	1.96

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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							31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							191,231 (GBP114,050)	195,742 (GBP120,350)	1.93	1.96
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	999 years	Leasehold	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
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	24,983 (GBP14,900)	24,234 (GBP14,900)	0.25	0.24
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	22,636 (GBP13,500)	23,258 (GBP14,300)	0.23	0.23
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	45,439 (GBP27,100)	44,076 (GBP27,100)	0.46	0.44
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	35,630 (GBP21,250)	20,656 (GBP12,700)	0.36	0.21
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,599 (GBP1,550)	2,562 (GBP1,575)	0.03	0.03
Balance brought forward – (Logistics)							420,858 (GBP251,000)	405,593 (GBP249,375)	4.25	4.06

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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							31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							420,858 (GBP251,000)	405,593 (GBP249,375)	4.25	4.06
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	42,589 (GBP25,400)	41,881 (GBP25,750)	0.43	0.42
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,492 (GBP7,450)	12,523 (GBP7,700)	0.13	0.13
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,132 (GBP4,850)	8,295 (GBP5,100)	0.08	0.08
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,060 (GBP6,000)	10,043 (GBP6,175)	0.10	0.10
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	41,080 (GBP24,500)	38,872 (GBP23,900)	0.41	0.39
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	25,821 (GBP15,400)	26,836 (GBP16,500)	0.26	0.27
Balance carried forward – (Logistics)							561,032 (GBP334,600)	544,043 (GBP334,500)	5.66	5.45

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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Investment Properties Portfolio Statement
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							31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							561,032 (GBP334,600)	544,043 (GBP334,500)	5.66	5.45
Logistics (West Midlands, United Kingdom) (continued)										
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	37,726 (GBP22,500)	36,025 (GBP22,150)	0.38	0.37
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,396 (GBP6,200)	10,247 (GBP6,300)	0.10	0.11
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,821 (GBP7,050)	12,084 (GBP7,430)	0.12	0.12
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,935 (GBP10,100)	16,508 (GBP10,150)	0.17	0.17
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,815 (GBP6,450)	10,490 (GBP6,450)	0.11	0.11
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,575 (GBP7,500)	12,280 (GBP7,550)	0.13	0.12
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,731 (GBP2,225)	3,822 (GBP2,350)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,347 (GBP1,400)	2,391 (GBP1,470)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,012 (GBP1,200)	2,033 (GBP1,250)	0.02	0.02
Balance carried forward – (Logistics)							669,390 (GBP399,225)	649,923 (GBP399,600)	6.75	6.53

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
Logistics (continued)										
Balance brought forward – (Logistics)							669,390 (GBP399,225)	649,923 (GBP399,600)	6.75	6.53
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,347 (GBP1,400)	2,359 (GBP1,450)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,946 (GBP2,950)	4,147 (GBP2,550)	0.05	0.04
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,036 (GBP3,600)	6,099 (GBP3,750)	0.06	0.07
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, Lowfields 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

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Data Centres</i>										
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 ^(g)	15 Apr 2054 ^(g)	30 years ^(g)	Paul van Vlissingenstraat 16, Amsterdam	59,619 (EUR40,700)	66,239 (EUR46,700)	0.60	0.66
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(h)	31 Dec 2041 ^(h)	18 years ^(h)	Gyroscoopweg 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

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
Data Centres (continued)										
Balance brought forward – (Data Centres)							668,982 (GBP347,700) and (EUR58,700)	453,754 (GBP223,000) and (EUR64,200)	6.75	4.55
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 (EUR65,980)	89,643 (EUR63,200)	0.97	0.90
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	104,737 (EUR71,500)	96,309 (EUR67,900)	1.06	0.97
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	12,188 (EUR8,320)	11,773 (EUR8,300)	0.12	0.12
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	42,774 (EUR29,200)	38,155 (EUR26,900)	0.43	0.38
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 (EUR29,500)	38,864 (EUR27,400)	0.43	0.39
Total United Kingdom / Europe Data Centres							968,544 (GBP347,700) and (EUR263,200)	728,498 (GBP223,000) and (EUR257,900)	9.76	7.31
Total United Kingdom / Europe investment properties							1,744,572 (GBP810,525) and (EUR263,200)	1,483,326 (GBP687,100) and (EUR257,900)	17.58	14.89

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED STATES</u>										
<i>Business Space</i>										
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 ^(ix)	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
Balance carried forward – (Business Space)							1,196,076 (USD885,700)	1,456,486 (USD1,062,600)	12.07	14.62

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							1,196,076 (USD885,700)	1,456,486 (USD1,062,600)	12.07	14.62
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)	0.70	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
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	24,173 (USD17,900)	41,120 (USD30,000)	0.24	0.41
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	15,125 (USD11,200)	17,134 (USD12,500)	0.15	0.17
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600–14700 NW Greenbrier Parkway, Beaverton	19,851 (USD14,700)	23,576 (USD17,200)	0.20	0.24
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350–15400 NW Greenbrier Parkway, Beaverton	20,932 (USD15,500)	34,747 (USD25,350)	0.21	0.35
Balance carried forward – (Business Space)							1,577,032 (USD1,167,800)	1,984,266 (USD1,447,650)	15.90	19.91

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED STATES</u>										
<i>Business Space</i> (continued)										
Balance brought forward – (Business Space)							1,577,032 (USD1,167,800)	1,984,266 (USD1,447,650)	15.90	19.91
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	16,610 (USD12,300)	20,560 (USD15,000)	0.17	0.21
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	24,443 (USD18,100)	29,195 (USD21,300)	0.25	0.29
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	12,559 (USD9,300)	14,392 (USD10,500)	0.13	0.14
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	3,781 (USD2,800)	4,797 (USD3,500)	0.04	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	12,694 (USD9,400)	15,352 (USD11,200)	0.13	0.15
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	19,176 (USD14,200)	21,108 (USD15,400)	0.19	0.21
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700–8770 SW Nimbus Avenue, Beaverton	9,183 (USD6,800)	8,909 (USD6,500)	0.09	0.09
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	8,238 (USD6,100)	11,651 (USD8,500)	0.08	0.12
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	13,639 (USD10,100)	22,068 (USD16,100)	0.14	0.22
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	8,238 (USD6,100)	9,800 (USD7,150)	0.08	0.10
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	11,209 (USD8,300)	13,844 (USD10,100)	0.11	0.14
Total United States Business Space							1,716,802 (USD1,271,300)	2,155,942 (USD1,572,900)	17.31	21.63

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

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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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
<u>UNITED STATES</u>										
<i>Logistics</i>										
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
Balance carried forward – (Logistics)							197,027 (USD145,900)	220,576 (USD160,925)	1.98	2.21

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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 S\$'000	31/12/2022 S\$'000	31/12/2023 %	31/12/2022 %
UNITED STATES										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							197,027 (USD145,900)	220,576 (USD160,925)	1.98	2.21
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)	20.71	25.28
Total Group's investment properties (Note 3)							16,922,976	16,430,392	170.57	164.84
Investment properties under development (Note 4)							26,100	147,197	0.26	1.48
Investment properties held for sale							62,432	–	0.63	–
Other assets and liabilities (net)							(6,791,237)	(6,310,967)	(68.45)	(63.32)
Net assets of the Group							10,220,271	10,266,622	103.01	103.00
Perpetual securities							(298,938)	(298,938)	(3.01)	(3.00)
Net assets attributable to Unitholders							9,921,333	9,967,684	100.00	100.00

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**Investment Properties Portfolio Statement
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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 S\$16,923.0 million, S\$26.1 million and S\$62.4 million (2022: S\$16,430.4 million, S\$147.2 million and Nil) respectively.

- (i) The acquisition of The Shugart, 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.

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**Investment Properties Portfolio Statement
As at 31 December 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. The carrying amount of these properties are as follows:

Description of Property	Location	31/12/2023 S\$'000
62 Sandstone Place	62 Sandstone Place, Parkinson	14,345 (A\$15,900)
92 Sandstone Place	92 Sandstone Place, Parkinson	23,728 (A\$26,300)
77 Logistics Place	77 Logistics Place, Larapinta	24,359 (A\$27,000)
Total investment properties under held for sale		<u>62,432</u> <u>(A\$69,200)</u>

- (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, 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.
- (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.

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023

**Investment Properties Portfolio Statement
As at 31 December 2023**

- (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 1 January 2042.
 - (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 1 July 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.

**CAPITALAND ASCENDAS REIT
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ENDED 31 DECEMBER 2023**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
AND FULL YEAR ENDED 31 DECEMBER 2023**

Consolidated Statement of Cash Flows

	Note	Group			
		2H FY2023 S\$'000	2H FY2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Cash flows from operating activities					
Total return for the period / year before tax		(220,110)	409,202	172,156	844,777
Adjustments for:					
Write-back / (provision) of expected credit loss on receivables		(313)	(780)	109	(700)
Finance costs, net		136,360	107,787	256,665	187,762
Net foreign exchange differences		6,778	6,486	(41,198)	37,862
Gain from disposal of an investment property		-	-	(11,829)	-
Management fees paid/payable in units		8,881	8,406	17,417	16,891
Net change in fair value of financial derivatives		41,336	(11,582)	41,892	(135,821)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale		495,234	(73,816)	495,234	(73,816)
Net change in fair value of right-of-use assets		4,020	4,106	7,938	7,543
Share of joint venture and associate company's results		(303)	(186)	(478)	(348)
Operating income before working capital changes		471,883	449,623	937,906	884,150
Changes in working capital:					
Trade and other receivables		(4,683)	(14,615)	(5,991)	(16,550)
Trade and other payables		(234,460)	(68,823)	48,443	188,416
Cash generated from operations		232,740	366,185	980,358	1,056,016
Income tax paid		(12,010)	(23,983)	(24,076)	(38,091)
Net cash provided by operating activities		220,730	342,202	956,282	1,017,925
Cash flows from investing activities					
Deposits paid for the acquisition of investment properties		-	(10,481)	-	(10,481)
Dividend received from a joint venture company and an associate company		459	182	678	313
Purchase of investment properties	(A)	(200,244)	(1,339)	(734,785)	(138,271)
Net payment for investment properties under development		(8,687)	(38,837)	(16,884)	(66,599)
Payment for capital improvement on investment properties		(126,846)	(63,630)	(171,187)	(125,855)
Proceeds from the divestment of an investment property		-	-	34,650	-
Capital injection to an associate company		(30,600)	(8,502)	(40,800)	(35,618)
Interest received		1,599	612	2,616	2,248
Net cash used in investing activities		(364,319)	(121,995)	(925,712)	(374,263)
Cash flows from financing activities					
Proceeds from issue of Units		-	-	500,000	-
Equity issue costs paid		-	-	(5,360)	-
Distributions paid to Unitholders		(69,283)	(330,739)	(660,616)	(649,698)
Distributions paid to perpetual securities holders		(4,537)	(4,537)	(9,000)	(9,000)
Finance costs paid		(116,652)	(87,160)	(216,972)	(157,372)
Payment of lease liabilities		(18,282)	(17,618)	(36,608)	(35,356)
Transaction costs paid in respect of borrowings		(1,222)	(6,994)	(1,222)	(6,994)
Proceeds from borrowings		3,328,997	4,124,854	5,482,812	8,705,745
Repayment of Medium Term Notes		(200,000)	-	(200,000)	-
Repayment of borrowings		(2,768,285)	(3,954,894)	(4,881,210)	(8,629,687)
Net cash provided by / (used in) financing activities		150,736	(277,088)	(28,176)	(782,362)
Net increase / (decrease) in cash and cash equivalents		7,147	(56,881)	2,394	(138,700)
Cash and cash equivalents at beginning of the period / year		213,579	285,918	217,018	368,549
Effect of exchange rate changes on cash balances		853	(12,019)	2,167	(12,831)
Cash and cash equivalents at end of the financial period / year		221,579	217,018	221,579	217,018

**CAPITALAND ASCENDAS REIT
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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS
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Consolidated Statement of Cash Flows (continued)

Notes:

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

Net cash outflow on acquisition of investment properties (including acquisition costs) is set out below:

	Group FY2023 S\$'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)
	<hr/>
Net identifiable assets acquired / total consideration	734,785
	<hr/>
Net cash outflow	734,785
	<hr/> <hr/>

(B) Significant non-cash transaction

During the financial year ended 31 December 2023:

- 6,264,384 new Units amounting to S\$17,343,000 were issued at issue prices ranging from S\$2.6604 to S\$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 S\$16,875,000 were issued at issue prices ranging from S\$2.7671 to S\$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
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These notes form an integral part of the condensed consolidated interim financial statements for the six months and full year ended 31 December 2023.

1. General

CapitaLand Ascendas REIT (formerly known as “Ascendas Real Estate Investment Trust”), (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 and as sanctioned by Extraordinary Resolutions obtained at a meeting of Unitholders duly convened and held on 28 June 2007 and as restated by the First Amending and Restating Deed dated 11 June 2008, as amended by the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010 and the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015 and Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, 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 (collectively, the “Trust Deed”).

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

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

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

2. Basis of preparation

The condensed interim financial information as at and for the six months period and full year ended 31 December 2023 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the year ended 31 December 2023.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

2. Basis of preparation (continued)

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

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

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

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

2.1 New and amended standards adopted by the Group

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2023. The adoption of these new and revised standards did not have material impact on the Group's condensed interim financial statements.

2.2 Seasonal operations

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

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

3. Investment properties

	Group		Trust	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'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 4)	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	<u>16,922,976</u>	<u>16,430,392</u>	<u>9,853,000</u>	<u>9,328,700</u>
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 4)	(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)	<u>(495,234)</u>	<u>73,816</u>	<u>145,166</u>	<u>(13,399)</u>

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 S\$1,286,740,000 (31 December 2022: S\$1,277,281,000) have been pledged as collateral for certain term loans taken out by the Group.

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

**CAPITALAND ASCENDAS REIT
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

4. Investment properties under development

	Group		Trust	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000
At the beginning of the financial year	147,197	246,054	3,800	64,800
Transfer (to)/from investment properties (Note 3)	(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 3)	(24,473)	7,498	(17,348)	(2,351)
At the end of financial year	26,100	147,197	26,100	3,800

As at 31 December 2023 and 31 December 2022, investment properties under development (“IPUD”) are as follows:

Description of Property	Location	Trust	
		31/12/2023 S\$'000	31/12/2022 S\$'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 S\$'000	31/12/2022 S\$'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

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

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022 (continued)**

5. Derivative financial instruments

	Group		Trust	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000
Total derivative financial instruments	57,730	128,045	29,455	86,477
Percentage of derivative financial instruments to net assets	0.56%	1.25%	0.29%	0.89%

6. Loans and borrowings

	Group		Trust	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000
Total loans and borrowings	6,520,882	6,141,993	4,254,004	3,850,235
Percentage of borrowings to net assets	63.8%	59.8%	41.6%	39.7%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'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

**CAPITALAND ASCENDAS REIT
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

6. Loans and borrowings (continued)

	Group		Trust	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000
Current				
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

Term loans

Included in the term loans was A\$564.3 million (31 December 2022: A\$564.3 million) secured syndicated term loans from Australian banks (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 24 (31 December 2022: 24) properties in Australia and assets of their respective holding trusts and a guarantee from the Trust. The carrying value of properties secured for the Syndicated Loans was S\$1,286.7 million or A\$1,426.3 million as at 31 December 2023 (31 December 2022: S\$1,277.3 million or A\$1,414.8 million).

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

**CAPITALAND ASCENDAS REIT
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

6. Loans and borrowings (continued)

Bank borrowings

As at 31 December 2023, 79.1% (31 December 2022: 79.4%) of the Group's borrowings were on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average tenure for the year ended 31 December 2023 was 3.4 years (31 December 2022: 3.7 years) and the weighted average cost of borrowings for the year ended 31 December 2023 was 3.5% (31 December 2022: 2.5%).

7. Cash and fixed deposits

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

	Group	
	31/12/2023	31/12/2022
	S\$'000	S\$'000
Cash at bank	221,082	216,540
Fixed deposits	497	478
	<hr/>	<hr/>
Total cash and cash equivalents	<u>221,579</u>	<u>217,018</u>

8. Units in issue and to be issued

	Group and Trust			
	2H FY2023	2H FY2022	FY2023	FY2022
	('000)	('000)	('000)	('000)
Units issued:				
At the beginning of the financial period	4,390,533	4,200,930	4,203,991	4,197,930
Issue of new Units:				
- Management fees paid in Units	3,074	3,061	6,264	6,061
- Equity fund raising	-	-	183,352	-
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the financial period	4,393,607	4,203,991	4,393,607	4,203,991
Units to be issued:				
Management fee payable in Units	504	491	504	491
	<hr/>	<hr/>	<hr/>	<hr/>
Total Units issued and to be issued at end of the financial period	<u>4,394,111</u>	<u>4,204,482</u>	<u>4,394,111</u>	<u>4,204,482</u>

There are no treasury Units in issue as at 31 December 2023 and 31 December 2022.

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

9. Profit before taxation

9.1 Significant items

	Group			
	2H FY2023	2H FY2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Property operating expenses				
Write-back/(provision) for expected credit loss on receivables	313	780	(109)	700
Non property expenses				
Interest expense, net	(118,769)	(91,255)	(221,827)	(154,945)
Gain on disposal of investment properties	–	–	11,829	–

9.2 Significant related party transactions

	Group	
	FY2023	FY2022
	S\$'000	S\$'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	80,884	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/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:		
- the other 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 other related companies	11,211	22,141
Trustee fee	2,711	2,687

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

10. Taxation

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

	Group			
	2H 2023	2H 2022	FY2023	FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	8,700	18,673	21,046	27,252
Deferred income tax expense relating to origination (include reversal of temporary differences)	(34,845)	33,966	(27,368)	57,139
	(26,145)	52,639	(6,322)	84,391

11. Fair value measurement

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

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

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

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
31 December 2023				
<i>Financial asset</i>				
Derivative assets	–	139,289	–	139,289
Total financial asset	–	139,289	–	139,289
<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	–	(81,559)	–	(81,559)
Total financial liability	–	(81,559)	–	(81,559)

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11. Fair value measurement (continued)

Group	Level 1	Level 2	Level 3	Total
31 December 2022	S\$'000	S\$'000	S\$'000	S\$'000
<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)

(1) *Level 2 fair value measurements*

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

Derivatives

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

(2) *Level 3 fair value measurements*

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

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

Investment properties 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.

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11. Fair value measurement (continued)

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

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 S\$16,923.0 million (31 December 2022: S\$16,430.4 million) and S\$9,853.0 million (31 December 2022: S\$9,328.7 million) as at 31 December 2023 respectively. The fair value of investment properties under development of the Group and the Trust was S\$26.1 million (31 December 2022: S\$147.2 million) and S\$26.1 million (31 December 2022: S\$3.8 million) as at 31 December 2023 respectively. The fair value of investment properties held for sale of the Group was S\$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.

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	Singapore <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 per sq m ("psm") increased.
	Australia <ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.75% (31 December 2022: 4.00% to 6.75%) 	
	UK / Europe <ul style="list-style-type: none"> Equivalent yield of 5.49% to 8.16% (31 December 2022: 4.90% to 7.77%) Capitalisation rates of 5.50% to 10.21% (31 December 2022: 5.70% to 8.56%) 	
	US <ul style="list-style-type: none"> Capitalisation rates of 5.75% to 9.50% (31 December 2022: 5.00% to 7.50%) 	

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SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

11. Fair value measurement (continued)

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

Discounted Cash Singapore 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%)
Australia	<ul style="list-style-type: none"> Discount rates of 6.75% to 8.00% (31 December 2022: 5.25% to 6.75%) Terminal yields of 5.25% to 7.75% (31 December 2022: 4.25% to 6.75%)
UK / Europe	<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%)
US	<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 9.00% (31 December 2022: 5.50% to 7.75%)
Direct Comparison Method	Singapore <ul style="list-style-type: none"> Adjusted price (psm) of \$995 to \$4,549 (31 December 2022: \$1,002 to \$4,489)

12. Financial ratios

	Group	
	FY2023	FY2022
	%	%
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
Expenses to net asset value ²	5.47	4.69
Portfolio turnover rate ³	0.22	-

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

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

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

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THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2023 (continued)**

12. Financial ratios (continued)

	Group	
	31/12/2023	31/12/2022
Aggregate leverage (%)	37.8	36.3
Interest coverage ratio (times) ¹	3.9	5.2
Adjusted interest coverage ratio (times) ²	3.7	4.9

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

² Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes. Perpetual securities are the only hybrid security that the Group holds.

13. Operating segments

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

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

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

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

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(continued)

13. Operating segments (continued)

Segment results

For the financial year ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'000	31/12/2023 S\$'000	31/12/2022 S\$'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
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							(41,892)	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							172,156	844,777
Unallocated tax expenses							6,322	(84,391)
Total return for the financial year							178,478	760,386

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(continued)

13. Operating segments (continued)

Segment assets and liabilities

	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
Group				
31 December 2023				
Assets and liabilities				
Segment assets	8,031,354	5,122,063	4,578,134	17,731,551
Unallocated assets				538,230
Total assets				18,269,781
Segment liabilities	583,431	521,190	355,091	1,459,712
Unallocated liabilities:				
- loans and borrowings				6,520,882
- others				68,916
Total liabilities				8,049,510
Other segmental information				
Capital expenditure:				
- investment properties	107,615	20,047	43,523	171,185
- investment properties under development	16,884	-	-	16,884
Provision for expected credit losses	404	509	2,432	3,345

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(continued)

13. Operating segments (continued)

Segment assets and liabilities

	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
Group 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 for expected credit losses	445	1,035	728	2,208

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(continued)

13. Operating segments (continued)

Geographical segments

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

For the financial year ended	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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'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

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OTHER INFORMATION

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

The figures have not been audited or reviewed. The Condensed Consolidated Interim Financial Statements for the six months and full year ended 31 December 2023 is included as part of the announcement of financial results.

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

Not applicable.

C. Review of Performance

	Group				
	2H FY2023 (A) S\$'000	1H FY2023 (B) S\$'000	Variance (A) vs (B) %	2H FY2022 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	761,673	718,105	6.1%	686,148	11.0%
Property operating expenses	(247,344)	(209,283)	18.2%	(194,311)	27.3%
Net property income	514,329	508,822	1.1%	491,837	4.6%
Non property expenses	(51,014)	(51,757)	(1.4%)	(49,840)	2.4%
Finance costs, net	(122,124)	(105,961)	15.3%	(94,256)	29.6%
Finance costs on lease liabilities	(14,236)	(14,344)	(0.8%)	(13,531)	5.2%
Foreign exchange differences	(6,778)	47,976	n.m.	(6,486)	4.5%
Gain on disposal of an investment property	-	11,829	n.m.	-	n.m.
	(194,152)	(112,257)	73.0%	(164,113)	18.3%
Net income	320,177	396,565	(19.3%)	327,724	(2.3%)
Net change in fair value of financial derivatives	(41,336)	(556)	n.m.	11,582	n.m.
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	(495,234)	-	n.m.	73,816	n.m.
Change in fair value of right-of-use assets	(4,020)	(3,918)	2.6%	(4,106)	(2.1%)
Share of associate company and joint venture's results	303	175	73.1%	186	62.9%
Total return for the period before tax	(220,110)	392,266	(156.1%)	409,202	(153.8%)
Tax expense					
- Current income tax	(8,700)	(12,346)	(29.5%)	(18,673)	(100.0%)
- Deferred income tax	34,845	(7,477)	n.m.	(33,966)	n.m.
	26,145	(19,823)	n.m.	(52,639)	n.m.
Total return for the period	(193,965)	372,443	(152.1%)	356,563	(154.4%)
Attributable to:					
Unitholders and perpetual securities holders	(193,965)	372,443	(152.1%)	356,563	(154.4%)
Total return for the period	(193,965)	372,443	(152.1%)	356,563	(154.4%)
Distribution Statement					
Total return for the period attributable to Unitholders and perpetual securities holders	(193,965)	372,443	(152.1%)	356,563	(154.4%)
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(4,463)	1.7%	(4,537)	0.0%
Net effect of non-taxable deductible expenses / (non taxable income) and other adjustments	455,262	(119,152)	n.m.	(110,902)	n.m.
Income available for distribution	256,760	248,828	3.2%	241,124	6.5%
Total amount available for distribution comprising:					
- Taxable income	256,760	248,828	3.2%	241,124	6.5%
- Tax-exempt income	15,975	24,643	(35.2%)	55,062	(71.0%)
- Distribution from capital	54,184	53,992	0.4%	36,969	46.6%
Total amount available for distribution	326,919	327,463	(0.2%)	333,155	(1.9%)
EPU/DPU					
Earnings per unit (cents)	(4.521)	8.675	(152.1%)	8.379	(154.0%)
Distribution per unit (cents)	7.441	7.719	(3.6%)	7.925	(6.1%)

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

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OTHER INFORMATION (continued)

C. Review of Performance (continued)

2H FY2023 vs 1H FY2023

Gross revenue increased by 6.1%, mainly due to the acquisition of The Chess Building, UK in August 2023, and full period contribution from the Singapore Acquisitions completed in 1H FY2023.

Property operating expenses increased mainly due to the properties that were acquired and completed in 1H FY2023 and during the current financial period, coupled with higher marketing fees and property tax expenses.

Net finance costs for 2H FY2023 was higher than 1H FY2023 due to higher average debt balance as a result of the new acquisitions and higher average interest rate. The all-in group interest rate for 2H FY2023 was 3.33% (1H FY2022: 3.29%).

In 2H FY2023, the Group recorded a foreign exchange loss of S\$6.8 million, which was mainly attributable to the weakening of SGD against AUD, GBP, USD, EUR and HKD in relation to the AUD, USD, GBP denominated borrowings and EUR and HKD denominated MTNs. In 1H FY2023, the Group recorded a foreign exchange gain of S\$48.0 million, mainly attributable to the strengthening of SGD against AUD, USD, JPY and HKD in relation to the AUD and USD denominated borrowings, and JPY and HKD denominated MTNs.

The net change in fair value of investment properties, investment properties under development and investment properties held for sale recorded in 2H FY2023 was based on the independent valuations performed for the financial year ended 31 December 2023, undertaken by (i) Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, CBRE Pte Ltd, Cushman & Wakefield VHS Pte. Ltd, for the properties in Singapore; (ii) CBRE Valuations Pty Ltd for the properties in Australia; (iii) Savills (UK) Limited and Knight Frank LLP for the properties in the UK / Europe; and (iv) National Property Valuation Advisors, Inc. and JLL Valuation & Advisory Services, LLC for the properties in the US. The fair value loss of \$495.2 million for the year ended 31 December 2023 was mainly due to the valuation decline in the US and Australia business space properties driven by higher capitalisation rates reflecting macroeconomic uncertainties, as well as the softening of office demand. This decline was partly cushioned by valuation increase in Singapore due to healthy occupancies and positive rental reversions.

The tax credit recognised in 2H FY2023 was mainly due to the reversal of deferred tax liabilities recognised on the fair value loss on certain properties located in Australia and the US.

2H FY2023 vs 2H FY2022

Gross revenue increased by 11.0%, mainly due to the full period contribution from Singapore Acquisitions in 1H FY2023 as well as the acquisition of The Chess Building, UK in August 2023. Higher occupancy in several properties, higher service charge and utilities income from the Singapore Portfolio also contributed to the increase in gross revenue.

Property operating expenses increased mainly due to the properties that were acquired and completed in FY2022 and during the current financial period, coupled with higher marketing fees and property tax expenses.

Net finance costs for 2H FY2023 was higher than 2H FY2022 due to higher average debt balance and higher average interest rate. The all-in group interest rate for 2H FY2023 was 3.33% (2H FY2022: 2.54%).

The tax credit recognised in 2H FY2023 was mainly due to the reversal of deferred tax liabilities recognised on the fair value loss on certain properties located in Australia and the US.

OTHER INFORMATION (continued)

D. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in 1H FY2023 Announcement of Results under Paragraph E on page 56 to 57. The Trust has not disclosed any financial forecast to the market.

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

According to the International Monetary Fund (IMF), global growth is estimated to slow from 3.5% in 2022 to 3.1% in 2023 and remain at 3.1% in 2024, well below the historical 10-year average of 3.8% (source: IMF January 2024 report). The outlook is weighed down by elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity and low underlying productivity growth even as inflation is falling faster than expected in most regions.

Singapore

Based on advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy expanded 2.8% y-o-y in 4Q 2023, faster than the 1.0% growth in 3Q 2023. For the whole of 2023, the economy grew by 1.2%, moderating from the 3.6% growth in 2022. In November 2023, 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 although uncertainty over the strength of global external demand remains.

Singapore's core inflation rate (excluding accommodation and private transport) for December 2023 rose slightly to 3.3% y-o-y from 3.2% in November 2023, driven by higher inflation for services. The Monetary Authority of Singapore 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 and Life Sciences, Logistics, and Industrial and 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.

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 5.5% 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 and 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.

OTHER INFORMATION (continued)

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

Australia

In 3Q 2023, the Australian economy grew by 0.2% quarter-on-quarter (q-o-q). While this was the eighth 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 for Australia.

In 3Q 2023, Australia's All groups consumer price index rose 5.4% 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 and expectations of limited wage growth. 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 Australia¹ is expected to support positive rental reversions.

UK/Europe

The UK's GDP was estimated to have contracted by 0.1% q-o-q in 3Q 2023, following a previous quarter of no growth, due to a fall in the services sector which offset increases in the construction and production sectors. According to the IMF, the UK economy is projected to grow by a modest 0.5% in 2023.

The UK's Consumer Price Index (including owner-occupiers' housing costs) rose by 4.2% in the 12 months to December 2023, the same rate as in November (source: Office for National Statistics).

In December 2023, the Bank of England's Monetary Policy Committee (MPC) kept the Bank Rate unchanged at 5.25% as inflation had fallen broadly in line with expectations. 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.

For the first three quarters of 2023, Western Europe's economy has been impacted by high inflation, weak external demand and tight monetary policies (Source: European Commission). In November 2023, the European Commission projected EU GDP growth to be 0.6% in 2023, a downward revision of 0.2 percentage points from its September 2023 forecast.

With the completion of the acquisition of The Chess Building in Watford in the 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.

¹ CBRE Industrial & Logistics Australia Figures 4Q23

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OTHER INFORMATION (continued)

F. Distributions

(a) Current financial period

Any distributions declared for
the current financial period: Yes

**(i) Name of distribution: 72nd distribution for the period from 1 July 2023 to 31
December 2023**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.844	0.364	1.233	7.441

Par value of units: Not applicable

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

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

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

Record date: 9 February 2024

Payment date: 6 March 2024

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OTHER INFORMATION (continued)

F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year

Any distributions declared for
the current financial period: Yes

**(i) Name of distribution: 69th distribution for the period from 1 July 2022 to 31
December 2022**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.735	1.309	0.881	7.925

Par value of units: Not applicable

Tax Rate: Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

Record date: 10 February 2023

Payment date: 7 March 2023

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OTHER INFORMATION (continued)

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

Not applicable.

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

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

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

The Manager hereby certifies that, in relation to the distribution to the Unitholders of CapitaLand Ascendas REIT for the period from 1 July 2023 to 31 December 2023, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, CapitaLand Ascendas REIT will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

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

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OTHER INFORMATION (continued)

J. Use of proceeds from equity fund raising

Total gross proceeds of S\$500.0 million from the Private Placement in May 2023 have been disbursed as follows:

Intended use of proceeds	Announced use of proceeds (S\$' million)	Actual use of proceeds (S\$' million)	Balance of proceeds not yet used (S\$' million)
To partially fund the proposed acquisition of Seagate's Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore and the associated costs	139.5	139.5	–
To partially fund the potential acquisition of an asset in a key gateway city in Europe	129.9	129.9	–
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 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

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

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

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

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

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OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

M. Segmented revenue and results for business or geographical segments

(a) By business segments

	Note	FY2023 S\$'000	Group FY2022 S\$'000	Variance %
<u>Gross revenue</u>				
Business Space and Life Science	(a)	634,829	610,856	3.9%
Industrial and Data Centres	(b)	492,407	434,844	13.2%
Logistics	(c)	352,542	306,986	14.8%
Total Gross revenue	(d)	1,479,778	1,352,686	9.4%
<u>Net property income</u>				
Business Space and Life Science	(a)	442,005	431,021	2.5%
Industrial and Data Centres	(b)	324,709	302,275	7.4%
Logistics	(c)	256,437	235,457	8.9%
Total Net property income	(d)	1,023,151	968,753	5.6%

(b) By geographical segments

	Note	FY2023 S\$'000	Group FY2022 S\$'000	Variance %
<u>Gross revenue</u>				
Singapore	(e)	983,155	870,795	12.9%
Australia		144,894	146,701	(1.2%)
United Kingdom / Europe	(f)	156,763	138,368	13.3%
United States		194,966	196,822	(0.9%)
Total Gross revenue	(d)	1,479,778	1,352,686	9.4%
<u>Net property income</u>				
Singapore	(e)	675,876	615,220	9.9%
Australia		111,160	116,386	(4.5%)
United Kingdom / Europe	(f)	106,631	101,638	4.9%
United States		129,484	135,509	(4.4%)
Total Net property income	(d)	1,023,151	968,753	5.6%

OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(continued)

M. Segmented revenue and results for business or geographical segments
(continued)

Footnotes

- (a) The gross revenue and net property income in the Business Space and Life Science segment includes the results from the Shugart, Singapore, acquired in May 2023, and MQX4, Australia completed in November 2023.
- (b) The gross revenue and net property income in the Industrial and Data Centres segment includes the results from 622 Lorong 1 Toa Payoh in Singapore, and The Chess Building, UK, which were acquired in January and August 2023 respectively.
- (c) The gross revenue and net property income in the Logistics segment includes contributions from the Singapore property, 1 Buroh Lane, acquired in February 2023.
- (d) Please refer to note (a) and (b) on page 4 for details.
- (e) The increase in the gross revenue and net property income in Singapore was mainly from the three properties (known as Singapore Acquisitions) acquired in FY2023, as well as the higher occupancy and rental reversions in certain properties.
- (f) The gross revenue and net property income in UK/EU have increased mainly due to the contribution by The Chess Building, UK acquired in August 2023.

N. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to Section C on pages 56 to 57 for the review of the actual performance.

O. Breakdown of revenue

	Note	Group		
		FY2023 S\$'000	FY2022 S\$'000	Variance %
Gross revenue reported for first half year	(a)	718,105	666,538	7.7%
Net income after tax for first half year	(b)	376,742	282,859	33.2%
Gross revenue reported for second half year	(c)	761,673	686,148	11.0%
Net income after tax for second half year	(d)	346,322	275,085	25.9%

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OTHER INFORMATION (continued)

O. Breakdown of revenue (continued)

Footnotes

- (a) Gross revenue increased by 7.7% in 1H FY2023 mainly due to acquisitions completed in 1H FY2023 and full period revenue contribution from the acquisitions completed in FY2022, which included the Australia properties, namely, 500 Green Road and 7 Kiora Crescent in February 2022 as well as the seven logistics properties in Chicago, US in June 2022.
- (b) Net income after tax increased by 33.2% in 1H FY2023 mainly due to foreign exchange gain of S\$48.0 million recorded in 1H FY2023 in comparison to foreign exchange loss of S\$31.4 million in 1H FY2022, and the gain on disposal of one Singapore property in 1H FY2023.
- (c) Gross revenue increased by 11.0% in 2H FY2023, mainly due to full period revenue contribution from the seven logistics properties in Chicago, US acquired in June 2022, as well as the acquisitions completed in 1H FY2023.
- (d) Net income after tax increased by 25.9% in 2H FY2023 mainly due to the reversal of deferred tax liabilities recognised on the fair value loss on certain properties located in Australia and the US.

P. Breakdown of the total distribution for the financial years ended 31 December 2023 and 31 December 2022

	Group	
	FY2023 S\$'000	FY2022 S\$'000
1 July 2023 to 31 December 2023 (to be paid)	326,919	-
25 May 2023 to 30 June 2023 (paid)	69,283	-
1 January 2023 to 24 May 2023 (paid)	258,167	-
1 July 2022 to 31 December 2022 (paid)	-	333,166
1 January 2022 to 30 June 2022 (paid)	-	330,739
Total distribution to unitholders	654,369	663,905

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

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

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

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

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

Michelle Koh
Company Secretary
1 February 2024