

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**



**Summary of CapitaLand Ascendas REIT Group Results**

	1H FY2024 S\$'000	1H FY2023 S\$'000	Variance %
Gross revenue	770,067	718,105	7.2%
Net property income	528,415	508,822	3.9%
Total amount available for distribution:	330,825	327,463	1.0%
- Taxable income	266,545	248,828	7.1%
- Tax-exempt income	29,401	24,643	19.3%
- Distribution from capital	34,879	53,992	(35.4%)
<b>Distribution per Unit ("DPU") (cents)</b>			
For the period from 1 January to 30 June	7.524	7.719	(2.5%)
- Taxable income	6.062	5.870	3.3%
- Tax-exempt income	0.669	0.571	17.2%
- Distribution from capital	0.793	1.278	(37.9%)
Applicable number of units (million)	4,397	4,242	3.7%
No. of properties (as at end of period) <sup>(1)</sup>	229	230	(0.4%)

**Footnote**

(1) Total 229 properties as at 30 June 2024 (30 June 2023: 230 properties) included three (30 June 2023: two) investment properties under redevelopment.

**Distribution details**

	1 January 2024 to 30 June 2024			
Distribution type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	6.062	0.669	0.793	7.524
Record date	7 August 2024			
Payment date	2 September 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 divestments:

No.	Type	Properties	Amount (S\$’mil)	Completion Date
i	Divestments	(i) 77 Logistics Place, Queensland, Australia (ii) 62 Sandstone Place, Queensland, Australia (iii) 92 Sandstone Place, Queensland, Australia	S\$64.2 (A\$73.0)	27 February 2024

As at 30 June 2024, the Group has a diversified portfolio of 97 properties in Singapore, 34 properties in Australia, 50 properties in the United Kingdom (“UK”) / Europe and 48 properties in the United States (“US”) with a total customer base of more than 1,780 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 HALF YEAR ENDED  
30 JUNE 2024**

**Consolidated Statement of Total Return**

	Note	1H FY2024 S\$'000	Group 1H FY2023 S\$'000	Variance %
<b>Gross revenue</b>	(a)	770,067	718,105	7.2%
Property services fees	(b)	(37,435)	(24,379)	53.6%
Property tax	(b)	(49,207)	(46,581)	5.6%
Other property operating expenses	(b)	(155,010)	(138,323)	12.1%
<b>Property operating expenses</b>	(b)	(241,652)	(209,283)	15.5%
<b>Net property income</b>		528,415	508,822	3.9%
Management fees				
- Base fee	(c)	(43,004)	(43,498)	(1.1%)
Trust and other expenses	(d)	(7,562)	(8,259)	(8.4%)
Net finance costs		(137,525)	(120,305)	14.3%
Foreign exchange differences	(f)	(44,946)	47,976	(193.7%)
Gain on disposal of investment properties	(g)	629	11,829	(94.7%)
<b>Net non property expenses</b>		(232,408)	(112,257)	107.0%
<b>Net income</b>	(e)	296,007	396,565	(25.4%)
Net change in fair value of financial derivatives	(h)	56,348	(556)	n.m.
Net change in fair value of right-of-use assets	(i)	(4,095)	(3,918)	4.5%
Share of associated company and joint venture's results	(j)	245	175	40.0%
<b>Total return for the financial period before tax</b>		348,505	392,266	(11.2%)
Tax expense	(k)			
- Current income tax		(8,623)	(12,346)	(30.2%)
- Deferred income tax		13,837	(7,477)	n.m.
		5,214	(19,823)	(126.3%)
<b>Total return for the financial period</b>		353,719	372,443	(5.0%)
<b>Attributable to:</b>				
Unitholders and perpetual securities holders		353,719	372,443	(5.0%)
<b>Total return for the financial period</b>		353,719	372,443	(5.0%)
<b>Earnings per Unit (cents)</b>				
- Basic and diluted	(l)	7.948	8.675	(8.4%)
<b>Distribution per Unit (cents)</b>	(l)	7.524	7.719	(2.5%)
<b>Attributable to:</b>				
Unitholders and perpetual securities holders		353,719	372,443	(5.0%)
<b>Total return for the financial period</b>		353,719	372,443	(5.0%)
<b>Other comprehensive income</b>				
Items that may be reclassified subsequently to profit or loss:				
- Effective portion of change in fair value of cash flow hedges	(m)	5,995	-	n.m.
<b>Other comprehensive income, net of tax</b>		5,995	-	n.m.
<b>Total comprehensive income for the financial period</b>		359,714	372,443	(3.4%)

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

**CAPITALAND ASCENDAS REIT  
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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 the United Kingdom in August 2023 as well as the completion of the development of a suburban office building in Sydney, Australia in October 2023 and convert-to-suit project in the US in Dec 2023. The increase was partially offset by the divestment of three Australia logistics properties (collectively “Australia Divestments”) in February 2024 and one Singapore logistics property in May 2023, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024 respectively.

- (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 and development completed in FY2023.

- (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.

Lower base management fees in 1H FY2024 were due to lower deposited properties under management mainly attributable to the fair value losses of investment properties recorded for the financial year ended 31 December 2023.

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

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

	Group		
	1H FY2024	1H FY2023	Variance
	S\$'000	S\$'000	%
<b>Gross revenue</b>			
Gross rental income	626,158	599,838	4.4%
Other income	143,909	118,267	21.7%
<b>Property operating expenses</b>			
Provision of expected credit loss on receivables	(312)	(422)	(26.1%)
<b>Finance income</b>			
Interest income	1,654	1,017	62.6%
<b>Finance costs <sup>(1)</sup></b>			
Interest expenses	(121,916)	(104,075)	17.1%
Other borrowing costs	(3,016)	(2,903)	3.9%
Finance costs on lease liabilities	(14,247)	(14,344)	(0.7%)
	(139,179)	(121,322)	14.7%

**Footnote**

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

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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. The foreign exchange gain/(loss) is largely offset by the fair value gain/(loss) from cross currency swaps. Please refer to note (h) below.

In 1H FY2024, the Group recorded a foreign exchange loss of S\$44.9 million mainly attributable to the settlement of a JPY denominated Medium Term Notes (“MTN”). In 1H FY2023, the Group recorded a foreign exchange gain of S\$48.0 million mainly due 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.

- (g) The gain on disposal of investment properties in 1H FY2024 arose from the Australia Divestments that were completed in February 2024.
- (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.

	Group		Variance
	1H FY2024	1H FY2023	
	S\$'000	S\$'000	%
Fair value gain / (loss) on:			
- interest rate swaps	14,351	(5,958)	n.m.
- cross currency swaps	42,121	6,852	n.m.
- foreign exchange forward contracts	(124)	(1,450)	(91.4%)
<b>Net change in fair value of financial derivatives</b>	<b>56,348</b>	<b>(556)</b>	<b>n.m.</b>

Note: “n.m.” denotes “not meaningful”

- (i) 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.
- (j) 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 (“CCCO”). 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 CCCO and SP1T.

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

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

- (k) Tax expense includes income tax expenses of subsidiaries holding properties in the UK/Europe and Singapore (before conversion to LLP), withholding tax paid on the payments of shareholders' loan interests and distributions from Australia, as well as deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries. The deferred tax credit in 1H FY2024 is mainly due to the reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries.

- (l) Earnings per Unit and Distribution per Unit for the financial period

	Group	
	1H FY2024	1H FY2023
<b>Basic and Diluted EPU attributable to Unitholders <sup>(1)</sup></b>		
Weighted average number of Units	4,393,866,383	4,241,756,607
Earnings per Unit in cents	7.948	8.675
<b>DPU</b>		
Number of Units in issue	4,396,976,150	4,390,532,915
Distribution per Unit in cents	7.524	7.719

**Footnote**

- (1) The EPU has been calculated using total return for the financial period and the weighted average number of Units issued and issuable during the financial period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue in 1H FY2024 and 1H FY2023.

- (m) 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.

For cash flow hedges, the effective portion of the fair value gains or losses on the hedging instrument is recognised directly in other comprehensive income and accumulated in the hedging reserve, while the ineffective portion is recognised in the profit or loss. For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged cash flows affect the profit or loss.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED  
30 JUNE 2024**

**Consolidated Distribution Statement**

	<b>Group</b>	
	<b>1H FY2024</b>	<b>1H FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Total amount available for distribution to Unitholders at beginning of the financial period	327,300	333,534
Total return for the financial period attributable to Unitholders and perpetual securities holders	353,719	372,443
Less: Amount reserved for distribution to perpetual securities holders	(4,488)	(4,463)
Distribution adjustments (Note A)	(82,686)	(119,152)
Taxable income <sup>(1)</sup>	266,545	248,828
Tax-exempt income <sup>(2)</sup>	29,401	24,643
Distribution from capital <sup>(3)</sup>	34,879	53,992
Total amount available for distribution to Unitholders for the financial period	330,825	327,463
Distribution of 7.441 cents per unit for the period from 01/07/23 to 31/12/23	(326,928)	–
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)
	(326,928)	(591,333)
Total amount available for distribution to Unitholders at end of the financial period	331,197	69,664
Distribution per Unit (cents)	7.524	7.719

**Note A - Distribution adjustments comprise:**

	<b>Group</b>	
	<b>1H FY2024</b>	<b>1H FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Amount reserved for distribution to perpetual securities holders	4,488	4,463
Management fee paid / payable in units	8,583	8,536
Trustee fee	1,357	1,323
Deferred tax (credit) / expenses	(13,837)	7,477
Income from subsidiaries, joint venture and associate companies	(107,738)	(100,955)
Net change in fair value of financial derivatives	(56,348)	556
Net foreign exchange differences	44,946	(47,976)
Others	36,492	19,253
Gain on disposal of investment properties	(629)	(11,829)
Total distribution adjustments	(82,686)	(119,152)

**Footnotes**

- (1) This relates to the distribution of income from properties in Singapore.
- (2) This relates to (i) the distribution of income relating to properties in Australia and the 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.
- (3) 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 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 and the UK.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED  
30 JUNE 2024**

**Statements of Financial Position**

	Reference	Group		Trust		Note
		30/6/2024 S\$'000	31/12/2023 S\$'000	30/6/2024 S\$'000	31/12/2023 S\$'000	
<b>Non-current assets</b>						
Investment properties	(a)	16,865,160	16,922,976	9,865,152	9,853,000	3
Investment properties under development	(b)	181,889	26,100	69,662	26,100	4
Right-of-use assets	(c)	642,452	646,322	617,834	617,834	
Finance lease receivables		30,393	32,826	30,393	32,826	
Interest in subsidiaries	(d)	-	-	4,246,461	4,216,352	
Loans to subsidiaries		-	-	534,046	558,540	
Investment in associate company	(e)	111,322	111,334	115,730	115,730	
Investment in joint venture		149	102	-	-	
Deferred tax assets	(j)	12,746	13,973	-	-	
Derivative assets	(g)	141,049	142,835	113,927	114,560	5
		<u>17,985,160</u>	<u>17,896,468</u>	<u>15,593,205</u>	<u>15,534,942</u>	
<b>Current assets</b>						
Finance lease receivables		4,736	4,503	4,736	4,503	
Trade and other receivables	(h)	108,946	88,345	50,517	34,425	
Derivative assets	(g)	19,368	336	19,368	336	5
Investment properties held for sale	(i)	-	62,432	-	-	
Cash and fixed deposits		167,161	221,579	5,434	76,261	7
		<u>300,211</u>	<u>377,195</u>	<u>80,055</u>	<u>115,525</u>	
<b>Total assets</b>		<u>18,285,371</u>	<u>18,273,663</u>	<u>15,673,260</u>	<u>15,650,467</u>	
<b>Current liabilities</b>						
Trade and other payables		403,785	423,543	243,269	232,586	
Security deposits		75,219	73,820	73,075	70,193	
Derivative liabilities	(g)	127	34,610	127	34,610	5
Short term borrowings		104,264	246,419	104,264	246,419	6
Term loans		642,600	713,858	-	337,278	6
Medium term notes		325,465	93,269	325,465	93,269	6
Lease liabilities	(c)	39,896	39,923	38,970	38,970	
Provision for taxation		8,216	7,135	2,456	1,560	
		<u>1,599,572</u>	<u>1,632,577</u>	<u>787,626</u>	<u>1,054,885</u>	
<b>Net current liabilities</b>	(f)	<u>(1,299,361)</u>	<u>(1,255,382)</u>	<u>(707,571)</u>	<u>(939,360)</u>	
<b>Non-current liabilities</b>						
Security deposits		147,688	143,422	131,478	132,585	
Derivative liabilities	(g)	50,494	61,035	50,494	61,035	5
Amount due to a subsidiary		-	-	22,489	22,329	
Term loans		3,580,227	3,543,880	1,959,716	1,653,582	6
Medium term notes		1,900,553	1,923,456	1,900,553	1,923,456	6
Lease liabilities	(c)	602,605	606,399	578,864	578,864	
Other payables		86	86	-	-	
Deferred tax liabilities	(j)	137,364	152,741	-	-	
		<u>6,419,017</u>	<u>6,431,019</u>	<u>4,643,594</u>	<u>4,371,851</u>	
<b>Total liabilities</b>		<u>8,018,589</u>	<u>8,063,596</u>	<u>5,431,220</u>	<u>5,426,736</u>	
<b>Net assets</b>		<u>10,266,782</u>	<u>10,210,067</u>	<u>10,242,040</u>	<u>10,223,731</u>	
<b>Represented by:</b>						
Unitholders' funds		9,967,844	9,911,129	9,943,102	9,924,793	
Perpetual securities holders		298,938	298,938	298,938	298,938	
		<u>10,266,782</u>	<u>10,210,067</u>	<u>10,242,040</u>	<u>10,223,731</u>	
<b>Units in issue ('000)</b>		4,396,976	4,393,607	4,396,976	4,393,607	
<b>Net asset value per unit (S\$)</b>	(k)	2.27	2.26	2.26	2.26	



**CAPITALAND ASCENDAS REIT  
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**Explanatory notes to the Statements of Financial Position**

- (a) The decrease in the Group's investment properties mainly arose from the transfer of Welwyn Garden City, United Kingdom to investment properties under development ("IPUD") in 1H FY2024.
- (b) IPUD relates to the three on-going redevelopment projects, namely 27 IBP and 5 Toh Guan Road East in Singapore, and Welwyn Garden City in the United Kingdom.
- (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. The increase in interest in subsidiaries is mainly attributable to capital injection during 1H FY2024.
- (e) Investment in associate company as at 30 June 2024 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.
- (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) The increase in trade and other receivables is mainly contributed by the acquisition of one Data Centre in the United Kingdom in August 2023.
- (i) 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 was completed in February 2024.
- (j) Deferred tax assets are recognised for unused tax losses and other tax credits carried forward for utilisation against future profits of subsidiaries holding properties overseas. Deferred tax liabilities relate to tax provided 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 financial period:

	Group		Trust	
	30/6/2024 cents	31/12/2023 cents	30/6/2024 cents	31/12/2023 cents
Net asset value per Unit	227	226	226	226
Adjusted net asset value per Unit <sup>(1)</sup>	219	219	219	219

**Footnote**

- (1) 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.

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED  
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**Statements of Movements in Unitholders' Funds**

	Note	Group		Trust	
		1H FY2024 S\$'000	1H FY2023 S\$'000	1H FY2024 S\$'000	1H FY2023 S\$'000
<b>Unitholders' Funds</b>					
Balance at beginning of the financial period		9,911,129	9,967,684	9,924,793	9,392,219
<b>Operations</b>					
Total return for the year attributable to Unitholders		353,719	372,443	335,147	375,654
Less: Amount reserved for distribution to perpetual securities holders		(4,488)	(4,463)	(4,488)	(4,463)
<b>Net increase in net assets resulting from operations</b>		<b>349,231</b>	<b>367,980</b>	<b>330,659</b>	<b>371,191</b>
<b>Movement in foreign currency translation reserve</b>	(a)	19,834	(39,972)	–	–
<b>Movement in hedging reserve</b>		5,995	–	5,995	–
<b>Unitholders' transactions</b>					
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		8,583	8,536	8,583	8,536
Distributions to Unitholders	(c)	(326,928)	(591,333)	(326,928)	(591,333)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>		<b>(318,345)</b>	<b>(88,157)</b>	<b>(318,345)</b>	<b>(88,157)</b>
Balance at end of the financial period		9,967,844	10,207,535	9,943,102	9,675,253
<b>Perpetual Securities Holders' Funds</b>					
Balance at beginning of the financial period		298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders		4,488	4,463	4,488	4,463
Distribution to perpetual securities holders		(4,488)	(4,463)	(4,488)	(4,463)
Balance at end of the financial period		298,938	298,938	298,938	298,938
<b>Total</b>		<b>10,266,782</b>	<b>10,506,473</b>	<b>10,242,040</b>	<b>9,974,191</b>

**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 1H FY2024 comprised of distributions to Unitholders for the period from 1 July 2023 to 31 December 2023 (1H FY2023: for the period from 1 July 2022 to 24 May 2023).

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b>Group</b>										
<b><u>SINGAPORE</u></b>										
<b><i>Business Space and Life Sciences</i></b>										
<b><i>Business Space</i></b>										
<b>one-north</b>										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	47 years	1 & 3 Fusionopolis Link	204,576	204,800	2.05	2.07
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	48 years	1 & 3 Fusionopolis Place	778,140	774,700	7.81	7.82
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	25 years	1 & 3 Media Close	196,738	197,000	1.97	1.99
The Shugart	25 May 2023	Leasehold	30 years	21 May 2043	19 years	26 Ayer Rajah Crescent	230,000	230,000	2.31	2.32
<b>International Business Park</b>										
Techquest	05 Oct 2005	Leasehold	60 years <sup>(a)</sup>	15 Jun 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	7 International Business Park	27,122	27,000	0.27	0.27
Acer Building	19 Mar 2008	Leasehold	60 years <sup>(a)</sup>	30 Apr 2056 <sup>(a)</sup>	32 years <sup>(a)</sup>	29 International Business Park	67,501	67,500	0.68	0.68
31 International Business Park	26 Jun 2008	Leasehold	60 years <sup>(a)</sup>	15 Dec 2054 <sup>(a)</sup>	30 years <sup>(a)</sup>	31 International Business Park	196,408	196,400	1.97	1.98
Nordic European Centre	08 Jul 2011	Leasehold	60 years <sup>(a)</sup>	31 Mar 2057 <sup>(a)</sup>	33 years <sup>(a)</sup>	3 International Business Park	123,647	122,100	1.24	1.23
<b>Changi Business Park</b>										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years <sup>(a)</sup>	15 Dec 2058 <sup>(a)</sup>	34 years <sup>(a)</sup>	17 Changi Business Park Central 1	61,804	62,000	0.62	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years <sup>(a)</sup>	31 Jan 2061 <sup>(a)</sup>	37 years <sup>(a)</sup>	1 Changi Business Park Avenue 1	58,067	58,100	0.58	0.59
Hansapoint	22 Jan 2008	Leasehold	60 years <sup>(a)</sup>	31 Oct 2066 <sup>(a)</sup>	42 years <sup>(a)</sup>	10 Changi Business Park Central 2	97,024	97,000	0.97	0.98
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years <sup>(a)</sup>	30 Sep 2067 <sup>(a)</sup>	43 years <sup>(a)</sup>	1, 3 & 5 Changi Business Park Crescent	343,464	343,400	3.45	3.46
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years <sup>(a)</sup>	30 Sep 2067 <sup>(a)</sup>	43 years <sup>(a)</sup>	2 & 2A Changi Business Park Crescent	209,800	209,600	2.10	2.11
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years <sup>(a)</sup>	28 Feb 2061 <sup>(a)</sup>	37 years <sup>(a)</sup>	3 Changi Business Park Vista	60,914	61,000	0.61	0.62
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	45 years	1 Changi Business Park Central 1	507,122	505,800	5.09	5.10
<b>Science Park I</b>										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	73 Science Park Drive	60,990	61,000	0.61	0.62
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	75 Science Park Drive	54,310	54,600	0.55	0.55
Balance carried forward – (Business Space)							3,277,627	3,272,000	32.88	33.02

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>SINGAPORE</u></b>										
<b><i>Business Space and Life Sciences</i></b> (continued)										
Balance brought forward – (Business Space)							3,277,627	3,272,000	32.88	33.02
<b>Science Park I</b> (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	470,000	4.72	4.74
<b>Science Park II</b>										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	10 Science Park Road	103,567	104,300	1.04	1.05
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	1 Science Park Road	123,956	124,000	1.24	1.25
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	68 years	288 Pasir Panjang Road	104,913	105,000	1.05	1.06
<b>Total Singapore Business Space</b>							<b>4,080,063</b>	<b>4,075,300</b>	<b>40.93</b>	<b>41.12</b>
<b><i>Life Sciences</i></b>										
<b>one-north</b>										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years <sup>(a)</sup>	31 Jan 2065 <sup>(a)</sup>	41 years <sup>(a)</sup>	8/8A Biomedical Grove	148,775	149,000	1.49	1.50
Nucleos	11 Dec 2019	Leasehold	60 years <sup>(a)</sup>	31 May 2071 <sup>(a)</sup>	47 years <sup>(a)</sup>	21 Biopolis Road	364,787	365,000	3.66	3.68
<b>Science Park I</b>										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	44 years	87 & 89 Science Park Drive	100,877	100,800	1.02	1.02
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	44 years	77 & 79 Science Park Drive	124,542	124,500	1.25	1.26
Balance carried forward – (Life Sciences)							738,981	739,300	7.42	7.46

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>SINGAPORE</u></b>										
<b><i>Business Space and Life Sciences</i></b> (continued)										
<b><i>Life Sciences</i></b> (continued)										
Balance brought forward – (Life Sciences)							738,981	739,300	7.42	7.46
<b>Science Park II</b>										
The Aries, Sparkle & Gemini <sup>(1)</sup>	19 Nov 2002	Leasehold	60 years	18 Nov 2062	38 years	41, 45 & 51 Science Park Road	218,748	219,000	2.19	2.21
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	55 years	61 Science Park Road	149,749	150,300	1.50	1.51
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	55 years	50 Science Park Road	136,214	136,500	1.37	1.38
<b>Total Singapore Life Sciences</b>							<b>1,243,692</b>	<b>1,245,100</b>	<b>12.48</b>	<b>12.56</b>
<b>Total Singapore Business Space and Life Sciences</b>							<b>5,323,755</b>	<b>5,320,400</b>	<b>53.41</b>	<b>53.68</b>
<b><i>Industrial and Data Centres</i></b>										
<b><i>Industrial</i></b>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	29 years	31 Kaki Bukit Road 3	137,490	136,500	1.38	1.38
Siemens Centre	12 Mar 2004	Leasehold	60 years <sup>(a)</sup>	15 Dec 2061 <sup>(a)</sup>	37 years <sup>(a)</sup>	60 MacPherson Road	109,251	109,400	1.10	1.10
Infineon Building	01 Dec 2004	Leasehold	47 years <sup>(b)</sup>	30 Jun 2050 <sup>(c)</sup>	26 years <sup>(c)</sup>	8 Kallang Sector	95,252	94,800	0.96	0.96
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	28 years	10 Ang Mo Kio Street 65	151,122	151,000	1.52	1.52
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	34 years	150 Kampong Ampat	53,378	53,200	0.54	0.54
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	38 years	1 Jalan Kilang Timor	92,501	91,100	0.93	0.92
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	32 years	1 Kaki Bukit View	176,553	173,700	1.77	1.75
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	38 years	1 Jalan Kilang	25,720	25,700	0.26	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years <sup>(a)</sup>	31 Dec 2063 <sup>(a)</sup>	40 years <sup>(a)</sup>	30 Tampines Industrial Avenue 3	21,926	21,800	0.22	0.22
138 Depot Road	15 Mar 2006	Leasehold	60 years <sup>(a)</sup>	30 Nov 2064 <sup>(a)</sup>	40 years <sup>(a)</sup>	138 Depot Road	92,132	93,300	0.92	0.94
2 Changi South Lane	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	15 Oct 2057 <sup>(a)</sup>	33 years <sup>(a)</sup>	2 Changi South Lane	39,356	39,400	0.39	0.40
Balance carried forward – (Industrial)							994,681	989,900	9.99	9.99

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>SINGAPORE</u></b>										
<b><i>Industrial and Data Centres</i></b> (continued)										
<b><i>Industrial</i></b> (continued)										
Balance carried forward – (Industrial)							994,681	989,900	9.99	9.99
CGG Veritas Hub Corporation Place	25 Mar 2008	Leasehold	60 years <sup>(a)</sup>	31 Dec 2066 <sup>(a)</sup>	43 years <sup>(a)</sup>	9 Serangoon North Avenue 5	15,413	15,800	0.15	0.16
31 Ubi Road 1	08 Dec 2011	Leasehold	60 years	30 Sep 2050	26 years	2 Corporation Road	130,082	130,100	1.30	1.31
80 Bendemeer Road	21 Feb 2006	Leasehold	60 years <sup>(a)</sup>	28 Feb 2050 <sup>(a)</sup>	26 years <sup>(a)</sup>	31 Ubi Road 1	30,933	30,900	0.31	0.31
Schneider Electric Building	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	45 years	80 Bendemeer Road	214,648	213,600	2.15	2.16
10 Toh Guan Road	27 Feb 2006	Leasehold	60 years	15 Nov 2055	31 years	50 Kallang Avenue	92,441	92,600	0.93	0.93
Techplace I	05 Mar 2004	Leasehold	60 years <sup>(a)</sup>	14 Oct 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	10 Toh Guan Road	83,851	84,000	0.84	0.85
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	28 years	Blk 4008–4012 Ang Mo Kio Avenue 10	147,068	147,000	1.47	1.48
						Blk 5000 –5004, 5008–5014 Ang Mo Kio Avenue 5	197,535	196,800	1.98	1.99
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	33 years	65 Ubi Avenue 1	42,873	42,900	0.43	0.43
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years <sup>(a)</sup>	15 Jan 2056 <sup>(a)</sup>	32 years <sup>(a)</sup>	12 Woodlands Loop	39,484	39,500	0.40	0.40
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	27 years	247 Alexandra Road	72,189	72,200	0.72	0.72
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	25 years	5 Tai Seng Drive	20,598	20,400	0.21	0.21
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years <sup>(a)</sup>	31 Jan 2052 <sup>(a)</sup>	28 years <sup>(a)</sup>	35 Tampines Street 92	15,426	15,500	0.15	0.16
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years <sup>(a)</sup>	30 Nov 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	53 Serangoon North Avenue 4	22,756	22,800	0.23	0.23
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	25 years	3 Tai Seng Drive	19,264	19,600	0.19	0.20
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years <sup>(a)</sup>	15 Sep 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	52 Serangoon North Avenue 4	25,384	25,400	0.25	0.26
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years <sup>(a)</sup>	30 Nov 2049 <sup>(a)</sup>	25 years <sup>(a)</sup>	11 Tampines Street 92	23,653	23,700	0.24	0.24
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	9 years	455A Jalan Ahmad Ibrahim	7,453	7,500	0.07	0.08
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years <sup>(a)</sup>	31 Aug 2054 <sup>(a)</sup>	30 years <sup>(a)</sup>	37A Tampines Street 92	20,604	20,700	0.21	0.21
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years <sup>(a)</sup>	28 Feb 2065 <sup>(a)</sup>	41 years <sup>(a)</sup>	11 Changi North Rise	50,510	50,500	0.51	0.51
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years <sup>(f)</sup>	30 Jun 2047 <sup>(f)</sup>	23 years <sup>(f)</sup>	21 Changi North Rise	17,795	17,000	0.18	0.17
Balance carried forward – (Industrial)							2,284,641	2,278,400	22.91	23.00

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Investment Properties Portfolio Statement  
As at 30 June 2024

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>SINGAPORE</u></b>										
<b>Industrial</b> (continued)										
Balance brought forward – (Industrial)							2,284,641	2,278,400	22.91	23.00
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years <sup>(a)</sup>	30 Jun 2056 <sup>(a)</sup>	32 years <sup>(a)</sup>	150 Ubi Avenue 4	22,429	22,200	0.22	0.22
2 Senoko South Road	08 Jan 2007	Leasehold	60 years <sup>(a)</sup>	31 May 2056 <sup>(a)</sup>	32 years <sup>(a)</sup>	2 Senoko South Road	40,870	40,900	0.41	0.41
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	15 Feb 2057 <sup>(a)</sup>	33 years <sup>(a)</sup>	18 Woodlands Loop	36,424	36,300	0.37	0.37
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	31 Dec 2054 <sup>(a)</sup>	31 years <sup>(a)</sup>	9 Woodlands Terrace	6,871	6,900	0.07	0.07
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	15 Jan 2056 <sup>(a)</sup>	32 years <sup>(a)</sup>	11 Woodlands Terrace	6,729	6,600	0.07	0.07
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years <sup>(a)</sup>	15 Nov 2044 <sup>(a)</sup>	20 years <sup>(a)</sup>	1 Senoko Avenue	95,934	95,900	0.96	0.97
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years <sup>(a)</sup>	15 Aug 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	31 Joo Koon Circle	37,768	37,800	0.38	0.38
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	48 years	8, 10 & 12 Kallang Avenue	636,808	637,300	6.39	6.43
UBIX	01 Apr 2005 & 16 May 2005	Leasehold	60 years	31 Oct 2055 & 29 Feb 2056 <sup>(k)</sup>	32 years <sup>(k)</sup>	25 Ubi Road 4	69,491	66,800	0.70	0.67
622 Toa Payoh Lorong 1	11 Jan 2023	Leasehold	29 years	31 May 2043	19 years	622 Toa Payoh Lorong 1	112,519	112,400	1.13	1.13
<b>Total Singapore Industrial</b>							<b>3,350,484</b>	<b>3,341,500</b>	<b>33.61</b>	<b>33.72</b>
<b>Data Centres</b>										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	67 years	5 Tampines Central 6	269,600	269,600	2.70	2.72
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	67 years	38 Kim Chuan Road	153,100	153,100	1.54	1.54
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	67 years	38A Kim Chuan Road	135,554	135,600	1.36	1.37
<b>Total Singapore Data Centres</b>							<b>558,254</b>	<b>558,300</b>	<b>5.60</b>	<b>5.63</b>
<b>Total Singapore Industrial and Data Centres</b>							<b>3,908,738</b>	<b>3,899,800</b>	<b>39.21</b>	<b>39.35</b>

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>SINGAPORE</u></b>										
<b>Logistics</b>										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years <sup>(b)</sup>	31 Aug 2056 <sup>(b)</sup>	32 years <sup>(b)</sup>	20 Tuas Avenue 1	96,482	96,000	0.97	0.97
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	32 years	3 Changi North Street 2	67,858	67,800	0.68	0.68
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years <sup>(a)</sup>	15 Oct 2050 <sup>(a)</sup>	26 years <sup>(a)</sup>	19 Loyang Way	80,340	79,500	0.80	0.80
4 Changi South Lane	31 May 2004	Leasehold	60 years <sup>(a)</sup>	15 Oct 2057 <sup>(a)</sup>	33 years <sup>(a)</sup>	4 Changi South Lane	28,646	28,500	0.29	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years <sup>(d)</sup>	31 Dec 2049 <sup>(d)</sup>	26 years <sup>(d)</sup>	40 Penjuru Lane	270,351	270,000	2.71	2.72
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years <sup>(a)</sup>	31 May 2054 <sup>(a)</sup>	30 years <sup>(a)</sup>	3 Changi South Street 2	40,937	41,000	0.41	0.41
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years <sup>(d)</sup>	15 Jul 2050 <sup>(a)</sup>	26 years <sup>(a)</sup>	20 Tuas Avenue 6	8,087	8,100	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years <sup>(a)</sup>	31 Oct 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	6 Changi South Street 2	31,117	31,000	0.31	0.31
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years <sup>(a)</sup>	30 Apr 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	9 Changi South Street 3	48,582	47,500	0.49	0.48
Xilin Districentre C	05 May 2005	Leasehold	60 years <sup>(a)</sup>	30 Sep 2054 <sup>(a)</sup>	30 years <sup>(a)</sup>	7 Changi South Street 2	31,698	31,500	0.32	0.32
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years <sup>(e)</sup>	31 Jan 2049 <sup>(e)</sup>	25 years <sup>(e)</sup>	19 & 21 Pandan Avenue	129,358	129,500	1.30	1.31
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	34 years	1 Changi South Lane	57,904	58,000	0.58	0.59
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years <sup>(a)</sup>	15 May 2053 <sup>(a)</sup>	29 years <sup>(a)</sup>	2 Clementi Loop	27,068	27,100	0.27	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years <sup>(a)</sup>	30 Sep 2055 <sup>(a)</sup>	31 years <sup>(a)</sup>	21 Jalan Buroh	67,412	67,500	0.68	0.68
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years <sup>(a)</sup>	30 Sep 2054 <sup>(a)</sup>	30 years <sup>(a)</sup>	21 Changi South Avenue 2	26,573	26,500	0.27	0.27
15 Changi North Way	29 Jul 2008	Leasehold	60 years <sup>(a)</sup>	31 Dec 2066 <sup>(a)</sup>	43 years <sup>(a)</sup>	15 Changi North Way	52,462	51,900	0.53	0.52
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	12 years	15 Pioneer Walk	120,660	120,800	1.21	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years <sup>(a)</sup>	14 Aug 2068 <sup>(a)</sup>	44 years <sup>(a)</sup>	71 Alps Avenue	25,958	26,000	0.26	0.26
90 Alps Avenue	20 Jan 2012	Leasehold	60 years <sup>(a)</sup>	22 Oct 2070 <sup>(a)</sup>	46 years <sup>(a)</sup>	90 Alps Avenue	69,051	69,000	0.69	0.70
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	12 years	50 Tampines North Drive 2	56,755	56,800	0.57	0.57
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	12 years	21 Tampines North Drive 2	73,500	73,500	0.74	0.75
1 Buroh Lane	02 Feb 2023	Leasehold	30 years	20 Feb 2043	19 years	1 Buroh Lane	194,538	195,000	1.95	1.97
<b>Total Singapore Logistics</b>							<b>1,605,337</b>	<b>1,602,500</b>	<b>16.11</b>	<b>16.17</b>
<b>Total Singapore investment properties</b>							<b>10,837,830</b>	<b>10,822,700</b>	<b>108.73</b>	<b>109.20</b>



**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>AUSTRALIA</u></b>										
<b><i>Logistics</i></b>										
<b>Logistics (Sydney, New South Wales)</b>										
484–490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484–490 Great Western Highway, Arndell Park	33,245 (A\$36,923)	33,380 (A\$37,000)	0.33	0.34
494–500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494–500 Great Western Highway, Arndell Park	67,799 (A\$75,299)	68,112 (A\$75,500)	0.68	0.69
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	63,517 (A\$70,543)	63,601 (A\$70,500)	0.64	0.64
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	159,371 (A\$177,000)	159,681 (A\$177,000)	1.60	1.61
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	36,912 (A\$40,995)	36,988 (A\$41,000)	0.37	0.37
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	63,934 (A\$71,006)	64,053 (A\$71,000)	0.64	0.65
1–15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1–15 Kellet Close, Erskine Park	70,136 (A\$77,894)	70,368 (A\$78,000)	0.70	0.71
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	64,706 (A\$71,863)	64,955 (A\$72,000)	0.65	0.66
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	44,081 (A\$48,957)	44,205 (A\$49,000)	0.44	0.45
6–20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6–20 Clunies Ross Street, Pemulway	113,778 (A\$126,364)	114,122 (A\$126,500)	1.14	1.15
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	–	–	7 Kiora Crescent, Yennora	38,278 (A\$42,512)	38,341 (A\$42,500)	0.38	0.39
Balance carried forward – (Logistics)							755,757 (A\$839,356)	757,806 (A\$840,000)	7.57	7.66

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Investment Properties Portfolio Statement  
As at 30 June 2024

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b>AUSTRALIA</b>										
<b>Logistics</b>										
Balance brought forward – (Logistics)							755,757 (A\$839,356)	757,806 (A\$840,000)	7.57	7.66
<b>Logistics (Melbourne, Victoria)</b>										
676–698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676–698 Kororoit Creek Road, Altona North	79,235 (A\$88,000)	79,389 (A\$88,000)	0.79	0.80
700–718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700–718 Kororoit Creek Road, Altona North	49,506 (A\$54,982)	49,618 (A\$55,000)	0.50	0.50
14–28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14–28 Ordish Road, Dandenong South	58,440 (A\$64,905)	58,640 (A\$65,000)	0.59	0.59
35–61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35–61 South Park Drive, Dandenong South	58,585 (A\$65,066)	58,640 (A\$65,000)	0.59	0.59
2–16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2–16 Aylesbury Drive, Altona	31,017 (A\$34,448)	31,124 (A\$34,500)	0.31	0.31
81–89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81–89 Drake Boulevard, Altona	25,639 (A\$28,475)	25,711 (A\$28,500)	0.26	0.26
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	46,822 (A\$52,001)	46,461 (A\$51,500)	0.47	0.47
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	70,999 (A\$78,853)	71,270 (A\$79,000)	0.72	0.72
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	43,751 (A\$48,590)	43,754 (A\$48,500)	0.44	0.44
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	36,928 (A\$41,013)	36,988 (A\$41,000)	0.37	0.37
169–177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169–177 Australis Drive, Derrimut	58,444 (A\$64,908)	58,640 (A\$65,000)	0.59	0.59
Balance carried forward – (Logistics)							1,315,123 (A\$1,460,597)	1,318,041 (A\$1,461,000)	13.20	13.30

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Investment Properties Portfolio Statement  
As at 30 June 2024

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>AUSTRALIA</u></b>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							1,315,123 (A\$1,460,597)	1,318,041 (A\$1,461,000)	13.20	13.30
<b>Logistics (Brisbane, Queensland)</b>										
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	82,770 (A\$91,926)	82,998 (A\$92,000)	0.83	0.84
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	30,252 (A\$33,599)	30,312 (A\$33,600)	0.30	0.31
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1–7 Wayne Goss Drive, Berrinba	35,522 (A\$39,451)	35,635 (A\$39,500)	0.36	0.36
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	28,088 (A\$31,196)	28,057 (A\$31,100)	0.28	0.28
500 Green Road	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	76,047 (A\$84,459)	75,961 (A\$84,200)	0.76	0.77
<b>Logistics (Perth, Western Australia)</b>										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	40,968 (A\$45,500)	41,048 (A\$45,500)	0.41	0.41
<b>Total Australia Logistics</b>							1,608,770 (A\$1,786,728)	1,612,052 (A\$1,786,900)	16.14	16.27

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>AUSTRALIA</u></b>										
<b><i>Business Space</i></b>										
<b>Business Space (Sydney, New South Wales)</b>										
197–201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197–201 Coward Street, Mascot	154,881 (A\$172,014)	154,268 (A\$171,000)	1.55	1.56
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1–5 Thomas Holt Drive, Macquarie Park	199,773 (A\$221,871)	200,277 (A\$222,000)	2.01	2.02
MQX4	17 Oct 2023	Freehold	Freehold	–	–	1 Giffnock Avenue, Macquarie Park	146,512 (A\$162,719)	142,540 (A\$158,000)	1.47	1.44
<b>Business Space (Brisbane, Queensland)</b>										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	52,428 (A\$58,227)	52,324 (A\$58,000)	0.53	0.53
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	61,490 (A\$68,292)	61,617 (A\$68,300)	0.62	0.62
<b>Business Space (Melbourne, Victoria)</b>										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	79,489 (A\$88,282)	78,487 (A\$87,000)	0.79	0.79
<b>Total Australia Business Space</b>							694,573 (A\$771,405)	689,513 (A\$764,300)	6.97	6.96
<b>Total Australia investment properties</b>							2,303,343 (A\$2,558,133)	2,301,565 (A\$2,551,200)	23.11	23.23

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<b>Logistics</b>										
<b>Logistics (East England, United Kingdom)</b>										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	32,766 (GBP19,201)	32,193 (GBP19,200)	0.33	0.32
<b>Logistics (East Midlands, United Kingdom)</b>										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	32,590 (GBP19,097)	32,109 (GBP19,150)	0.33	0.32
Units 1–5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,213 (GBP1,297)	2,180 (GBP1,300)	0.02	0.02
<b>Logistics (North West England, United Kingdom)</b>										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	46,930 (GBP27,501)	46,110 (GBP27,500)	0.47	0.47
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	16,279 (GBP9,539)	15,929 (GBP9,500)	0.16	0.16
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	13,142 (GBP7,701)	12,911 (GBP7,700)	0.13	0.13
Hawleys Lane	04 Oct 2018	965 years	Leasehold	22 Nov 2962	938 years	Hawleys Lane, Warrington	39,080 (GBP22,901)	38,397 (GBP22,900)	0.39	0.39
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,606 (GBP6,801)	11,402 (GBP6,800)	0.12	0.12
Balance carried forward – (Logistics)							194,606 (GBP114,038)	191,231 BP114,050)	1.95	1.93

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							194,606 (GBP114,038)	191,231 (GBP114,050)	1.95	1.93
<b>Logistics (South East England, United Kingdom)</b>										
Howard House	16 Aug 2018	999 years	Leasehold	28 Nov 3004	980 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	51,453 (GBP30,151)	50,553 (GBP30,150)	0.52	0.51
Units 1–2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	24,150 (GBP14,152)	23,726 (GBP14,150)	0.24	0.24
Lodge Road	04 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	24,490 (GBP14,351)	24,061 (GBP14,350)	0.25	0.24
<b>Logistics (West Midlands, United Kingdom)</b>										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	25,428 (GBP14,901)	24,983 (GBP14,900)	0.26	0.25
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	23,039 (GBP13,501)	22,636 (GBP13,500)	0.23	0.23
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	46,142 (GBP27,039)	45,439 (GBP27,100)	0.46	0.46
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	36,968 (GBP21,663)	35,630 (GBP21,250)	0.37	0.36
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,647 (GBP1,551)	2,599 (GBP1,550)	0.03	0.03
Balance brought forward – (Logistics)							428,923 (GBP251,347)	420,858 (GBP251,000)	4.31	4.25

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Investment Properties Portfolio Statement  
As at 30 June 2024

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							428,923 (GBP251,347)	420,858 (GBP251,000)	4.31	4.25
<b>Logistics (West Midlands, United Kingdom)</b> (continued)										
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	43,347 (GBP25,401)	42,589 (GBP25,400)	0.43	0.43
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,680 (GBP7,430)	12,492 (GBP7,450)	0.13	0.13
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,278 (GBP4,851)	8,132 (GBP4,850)	0.08	0.08
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,222 (GBP5,990)	10,060 (GBP6,000)	0.10	0.10
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	41,782 (GBP24,484)	41,080 (GBP24,500)	0.42	0.41
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	26,285 (GBP15,403)	25,821 (GBP15,400)	0.26	0.26
Balance carried forward – (Logistics)							571,517 (GBP334,906)	561,032 (GBP334,600)	5.73	5.66

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<b>Logistics</b> (continued)										
Balance brought forward – (Logistics)							571,517 (GBP334,906)	561,032 (GBP334,600)	5.73	5.66
<b>Logistics (West Midlands, United Kingdom)</b> (continued)										
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	38,401 (GBP22,503)	37,726 (GBP22,500)	0.39	0.38
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,563 (GBP6,189)	10,396 (GBP6,200)	0.11	0.10
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,017 (GBP7,042)	11,821 (GBP7,050)	0.12	0.12
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	17,201 (GBP10,080)	16,935 (GBP10,100)	0.17	0.17
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,972 (GBP6,430)	10,815 (GBP6,450)	0.11	0.11
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,795 (GBP7,498)	12,575 (GBP7,500)	0.13	0.13
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,800 (GBP2,227)	3,731 (GBP2,225)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,389 (GBP1,400)	2,347 (GBP1,400)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,050 (GBP1,201)	2,012 (GBP1,200)	0.02	0.02
Balance carried forward – (Logistics)							681,705 (GBP399,476)	669,390 (GBP399,225)	6.84	6.75



**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<b>Logistics</b> (continued)										
Balance brought forward – (Logistics)							681,705 (GBP399,476)	669,390 (GBP399,225)	6.84	6.75
<b>Logistics (West Midlands, United Kingdom)</b> (continued)										
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,397 (GBP1,405)	2,347 (GBP1,400)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	5,044 (GBP2,955)	4,946 (GBP2,950)	0.05	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,148 (GBP3,603)	6,036 (GBP3,600)	0.06	0.06
<b>Logistics (Yorkshire and the Humber, United Kingdom)</b>										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,347 (GBP10,750)	18,025 (GBP10,750)	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	33,567 (GBP19,670)	33,031 (GBP19,700)	0.34	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	25,733 (GBP15,080)	25,486 (GBP15,200)	0.26	0.26
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,575 (GBP10,299)	16,767 (GBP10,000)	0.18	0.17
<b>Total United Kingdom / Europe Logistics</b>							790,516 (GBP463,238)	776,028 (GBP462,825)	7.93	7.82

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

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As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<b><i>Data Centres</i></b>										
<b>Data Centres (London, United Kingdom)</b>										
Welwyn Garden City <sup>(i)</sup>	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	–	109,825 (GBP65,500)	–	1.11
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	181,192 (GBP106,178)	177,397 (GBP105,800)	1.82	1.79
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	53,799 (GBP31,526)	51,811 (GBP30,900)	0.54	0.52
The Chess Building	17 Aug 2023	Leasehold	125 years	21 Mar 2108	84 years	The Chess Building, 9-17 Caxton Way, Watford	224,570 (GBP131,597)	220,489 (GBP131,500)	2.25	2.22
<b>Data Centres (Manchester, United Kingdom)</b>										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	101 years	Plot C1, Birley Fields, Hulme, Manchester	24,228 (GBP14,197)	23,474 (GBP14,000)	0.24	0.24
<b>Data Centres (Amsterdam, The Netherlands)</b>										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years <sup>(g)</sup>	15 Apr 2054 <sup>(g)</sup>	30 years <sup>(g)</sup>	Paul van Vlissingenstraat 16, Amsterdam	59,629 (EUR40,726)	59,619 (EUR40,700)	0.60	0.60
Gyroscoopweg	17 Mar 2021	Leasehold	50 years <sup>(h)</sup>	31 Dec 2041 <sup>(h)</sup>	18 years <sup>(h)</sup>	Gyroscoopweg 2E and 2F, Amsterdam	26,355 (EUR18,000)	26,367 (EUR18,000)	0.27	0.27
Balance carried forward – (Data Centres)							569,773 (GBP283,498) and (EUR58,726)	668,982 (GBP347,700) and (EUR58,700)	5.72	6.75

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Investment Properties Portfolio Statement  
As at 30 June 2024

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED KINGDOM / EUROPE</u></b>										
<b>Data Centres</b> (continued)										
Balance brought forward – (Data Centres)							569,773 (GBP283,498) and (EUR58,726)	668,982 (GBP347,700) and (EUR58,700)	5.72	6.75
<b>Data Centres (Amsterdam, The Netherlands)</b> (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years <sup>(i)</sup>	18 Dec 2059 <sup>(i)</sup>	35 years <sup>(i)</sup>	Cateringweg 5, Schiphol	96,605 (EUR65,980)	96,651 (EUR65,980)	0.97	0.98
<b>Data Centres (Paris, France)</b>										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	105,157 (EUR71,822)	104,737 (EUR71,500)	1.06	1.06
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	12,162 (EUR8,306)	12,187 (EUR8,320)	0.12	0.12
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	43,029 (EUR29,389)	42,774 (EUR29,200)	0.43	0.43
<b>Data Centres (Geneva, Switzerland)</b>										
Chemin de L'Épinglier	17 Mar 2021	Leasehold	90 years <sup>(i)</sup>	30 Jun 2074 <sup>(i)</sup>	50 years <sup>(i)</sup>	Chemin de L'Épinglier 2, Satiny	43,192 (EUR29,500)	43,213 (EUR29,500)	0.43	0.44
<b>Total United Kingdom / Europe Data Centres</b>							869,918 (GBP283,498) and (EUR263,723)	968,544 (GBP347,700) and (EUR263,200)	8.73	9.78
<b>Total United Kingdom / Europe investment properties</b>							1,660,434 (GBP746,736) and (EUR263,723)	1,744,572 (GBP810,525) and (EUR263,200)	16.66	17.60

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED STATES</u></b>										
<b><i>Business Space</i></b>										
<b>Business Space (San Diego, California)</b>										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	94,621 (USD70,342)	94,935 (USD70,300)	0.95	0.96
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	149,130 (USD110,864)	145,846 (USD108,000)	1.50	1.47
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	181,413 (USD134,863)	182,308 (USD135,000)	1.82	1.84
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	36,651 (USD27,247)	36,867 (USD27,300)	0.37	0.37
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	24,267 (USD18,040)	24,443 (USD18,100)	0.24	0.25
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	78,094 (USD58,056)	72,113 (USD53,400)	0.78	0.73
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	30,454 (USD22,639)	29,845 (USD22,100)	0.31	0.30
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	43,159 (USD32,085)	42,539 (USD31,500)	0.43	0.43
<b>Business Space (San Francisco, California)</b>										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	204,489 (USD152,018)	205,265 (USD152,000)	2.05	2.07
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	360,503 (USD268,000)	361,915 (USD268,000)	3.62	3.65
Balance carried forward – (Business Space)							1,202,781 (USD894,154)	1,196,076 (USD885,700)	12.07	12.07

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b>UNITED STATES</b> (continued)										
<b>Business Space</b> (continued)										
Balance brought forward – (Business Space)							1,202,781 (USD894,154)	1,196,076 (USD885,700)	12.07	12.07
<b>Business Space (Raleigh, North Carolina)</b>										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	74,948 (USD55,717)	75,354 (USD55,800)	0.75	0.76
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	59,119 (USD43,949)	59,284 (USD43,900)	0.59	0.60
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	54,386 (USD40,431)	54,692 (USD40,500)	0.55	0.55
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	71,108 (USD52,862)	69,952 (USD51,800)	0.71	0.71
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	41,710 (USD31,007)	41,593 (USD30,800)	0.42	0.42
<b>Business Space (Portland, Oregon)</b>										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	24,346 (USD18,099)	24,173 (USD17,900)	0.24	0.24
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	14,982 (USD11,138)	15,125 (USD11,200)	0.15	0.15
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600–14700 NW Greenbrier Parkway, Beaverton	19,610 (USD14,579)	19,851 (USD14,700)	0.20	0.20
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350–15400 NW Greenbrier Parkway, Beaverton	21,317 (USD15,848)	20,932 (USD15,500)	0.21	0.21
Balance carried forward – (Business Space)							1,584,307 (USD1,177,784)	1,577,032 (USD1,167,800)	15.89	15.91

CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Investment Properties Portfolio Statement  
As at 30 June 2024

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b>UNITED STATES</b>										
<b>Business Space</b> (continued)										
Balance brought forward – (Business Space)							1,584,307 (USD1,177,784)	1,577,032 (USD1,167,800)	15.89	15.91
<b>Business Space (Portland, Oregon)</b> (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	16,790 (USD12,482)	16,610 (USD12,300)	0.17	0.17
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	24,575 (USD18,270)	24,443 (USD18,100)	0.25	0.25
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	12,495 (USD9,289)	12,559 (USD9,300)	0.13	0.13
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	3,864 (USD2,873)	3,781 (USD2,800)	0.04	0.04
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	12,645 (USD9,400)	12,694 (USD9,400)	0.13	0.13
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	19,101 (USD14,200)	19,176 (USD14,200)	0.19	0.19
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700–8770 SW Nimbus Avenue, Beaverton	9,106 (USD6,769)	9,183 (USD6,800)	0.09	0.09
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	8,502 (USD6,320)	8,238 (USD6,100)	0.08	0.08
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	13,558 (USD10,079)	13,639 (USD10,100)	0.14	0.14
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	8,187 (USD6,086)	8,238 (USD6,100)	0.08	0.08
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	11,148 (USD8,287)	11,209 (USD8,300)	0.11	0.11
<b>Total United States Business Space</b>							1,724,278 (USD1,281,839)	1,716,802 (USD1,271,300)	17.30	17.32

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED STATES</u></b>										
<b><i>Logistics</i></b>										
<b>Logistics (Kansas City, Kansas / Missouri)</b>										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	17,985 (USD13,370)	17,961 (USD13,300)	0.18	0.18
Lackman Business Center 1–3	5 Nov 2021	Freehold	Freehold	–	–	15300–15610 West 101st Terrace	38,003 (USD28,252)	38,082 (USD28,200)	0.38	0.38
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555 – 15607 West 100th Terrace	7,533 (USD5,600)	7,562 (USD5,600)	0.08	0.08
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	16,892 (USD12,558)	16,340 (USD12,100)	0.17	0.16
North Topping	5 Nov 2021	Freehold	Freehold	–	–	1501–1599 North Topping Ave	11,247 (USD8,361)	11,209 (USD8,300)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	–	–	1902–1930 Warren Street	20,633 (USD15,339)	20,797 (USD15,400)	0.21	0.21
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1253–1333 Quebec Street	24,478 (USD18,197)	24,578 (USD18,200)	0.25	0.25
Saline	5 Nov 2021	Freehold	Freehold	–	–	1234–1250 Saline Street	10,219 (USD7,597)	10,263 (USD7,600)	0.10	0.10
Levee	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Road	19,466 (USD14,471)	19,446 (USD14,400)	0.20	0.20
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707–10715 Airworld Drive	18,638 (USD13,856)	16,745 (USD12,400)	0.19	0.17
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	14,124 (USD10,500)	14,044 (USD10,400)	0.14	0.14
Balance carried forward – (Logistics)							199,218 (USD148,101)	197,027 (USD145,900)	2.01	1.98

**CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Investment Properties Portfolio Statement  
As at 30 June 2024**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 %	31/12/2023 %
<b><u>UNITED STATES</u></b>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							199,218 (USD148,101)	197,027 (USD145,900)	2.01	1.98
<b>Logistics (Chicago, Illinois)</b>										
540–570 Congress Circle South	10 Jun 2022	Freehold	Freehold	–	–	540–570 Congress Circle South, Roselle, IL	14,454 (USD10,745)	14,315 (USD10,600)	0.14	0.14
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights, IL	6,458 (USD4,801)	6,482 (USD4,800)	0.06	0.07
472–482 Thomas Drive	10 Jun 2022	Freehold	Freehold	–	–	472–482 Thomas Drive, Bensenville, IL	16,140 (USD11,998)	16,205 (USD12,000)	0.16	0.16
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip, IL	32,111 (USD23,872)	32,275 (USD23,900)	0.32	0.33
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora, IL	6,457 (USD4,800)	6,482 (USD4,800)	0.06	0.07
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview, IL	14,528 (USD10,800)	14,585 (USD10,800)	0.15	0.15
501 South Steward Road	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle, IL	49,909 (USD37,103)	49,966 (USD37,000)	0.50	0.50
<b>Total United States- Logistics</b>							339,275 (USD252,220)	337,337 (USD249,800)	3.40	3.40
<b>Total United States investment properties</b>							2,063,553 (USD1,534,059)	2,054,139 (USD1,521,100)	20.70	20.72
<b>Total Group's investment properties (Note 3)</b>							16,865,160	16,922,976	169.20	170.75
<b>Investment properties under development (Note 4)</b>							181,889	26,100	1.82	0.26
<b>Investment properties held for sale</b>							–	62,432	–	0.63
<b>Other assets and liabilities (net)</b>							(6,780,267)	(6,801,441)	(68.02)	(68.62)
<b>Net assets of the Group</b>							10,266,782	10,210,067	103.00	103.02
<b>Perpetual securities</b>							(298,938)	(298,938)	(3.00)	(3.02)
<b>Net assets attributable to Unitholders</b>							9,967,844	9,911,129	100.00	100.00



## CAPITALAND ASCENDAS REIT FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024

### CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

#### Investment Properties Portfolio Statement As at 30 June 2024

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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.

External valuation of the investment properties is conducted once a financial year. Independent valuations for all the investment properties and properties under development were undertaken by professional valuers as at 31 December 2023. For interim financial reporting purposes, the carrying values of the investment properties and properties under development as at 30 June 2024 were reviewed through internal valuations by the Manager considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates against that of 31 December 2023 and adjusted for capital expenditure capitalised from 1 January 2024 to 30 June 2024. The valuation adopted for investment properties and investment property under development as at 30 June 2024 amounted to S\$16,865.2 million and S\$181.9 million respectively. Management has assessed that the carrying amounts of the investment properties and properties under development as at 30 June 2024 approximate their fair values.

- (i) Welwyn Garden City, United Kingdom was de-commissioned for redevelopment. The property was classified as investment property under development as at 30 June 2024.
  - (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
  - (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
  - (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
  - (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
  - (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
  - (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
  - (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
  - (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 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.
- <sup>^</sup> These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 30 June 2024 and 31 December 2023.

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**Consolidated Statement of Cash Flows**

	Note	Group	
		1H FY2024 S\$'000	1H FY2023 S\$'000
<b>Cash flows from operating activities</b>			
Total return for the period before tax		348,505	392,266
Adjustments for:			
Provision of expected credit loss on receivables		312	422
Finance costs, net		137,525	120,305
Net foreign exchange differences		44,946	(47,976)
Gain from disposal of an investment property		(629)	(11,829)
Management fees paid/payable in units		8,583	8,536
Net change in fair value of financial derivatives		(56,348)	556
Net change in fair value of right-of-use assets		4,095	3,918
Share of joint venture and associate company's results		(245)	(175)
<b>Operating income before working capital changes</b>		<b>486,744</b>	<b>466,023</b>
Changes in working capital:			
Trade and other receivables		(17,840)	(1,308)
Trade and other payables		25,099	282,903
<b>Cash generated from operations</b>		<b>494,003</b>	<b>747,618</b>
Income tax paid		(7,538)	(12,066)
<b>Net cash provided by operating activities</b>		<b>486,465</b>	<b>735,552</b>
<b>Cash flows from investing activities</b>			
Dividend received from a joint venture company and an associate company		211	219
Purchase of investment properties	(A)	-	(534,541)
Net payment for investment properties under development		(43,562)	(8,197)
Payment for capital improvement on investment properties		(42,939)	(44,341)
Proceeds from the divestment of investment properties		63,061	34,650
Capital injection to an associate company		-	(10,200)
Interest received		1,654	1,017
<b>Net cash used in investing activities</b>		<b>(21,575)</b>	<b>(561,393)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Units		-	500,000
Equity issue costs paid		-	(5,360)
Distributions paid to Unitholders		(326,928)	(591,333)
Distributions paid to perpetual securities holders		(4,488)	(4,463)
Finance costs paid		(127,721)	(100,320)
Payment of lease liabilities		(18,321)	(18,326)
Proceeds from borrowings		1,031,299	2,153,815
Repayment of Medium Term Notes		(153,677)	-
Repayment of borrowings		(917,880)	(2,112,925)
<b>Net cash used in financing activities</b>		<b>(517,716)</b>	<b>(178,912)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(52,826)</b>	<b>(4,753)</b>
Cash and cash equivalents at beginning of the period		221,579	217,018
Effect of exchange rate changes on cash balances		(1,592)	1,314
<b>Cash and cash equivalents at end of the financial period</b>		<b>167,161</b>	<b>213,579</b>

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**

**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:

	<b>Group 1H FY2023 S\$'000</b>
Investment properties (including acquisition costs)	539,058
Trade and other receivables	820
Trade and other payables	(1,224)
Provision for taxation	(323)
Security deposits	(223)
	<hr/>
Net identifiable assets acquired / total consideration	538,108
	<hr/>
Less: Accrued transaction costs payable	(3,567)
	<hr/>
Net cash outflow	534,541
	<hr/> <hr/>

**(B) Significant non-cash transaction**

During the six-month period ended 30 June 2024:

- 3,368,901 new Units amounting to S\$8,672,000 were issued at issue price of S\$2.5741 per unit for the payment of 20% base management fee to the Manager in Units.

During the six-month period ended 30 June 2023:

- 3,190,050 new Units amounting to S\$8,487,000 were issued at issue price of S\$2.6604 per unit for the payment of 20% base management fee to the Manager in Units.

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024**

These notes form an integral part of the condensed consolidated interim financial statements for the half year ended 30 June 2024.

**1. General**

CapitaLand Ascendas REIT (the “Trust” or “CLAR”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as supplemented and amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006, the First Amending and Restating Deed dated 11 June 2008, 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, the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015, the Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020, the Nineteenth Supplemental Deed dated 27 September 2022 and the Third Amending and Restating Deed dated 26 October 2023 (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 mission 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 ended 30 June 2024 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* 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 HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (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, investment properties under development and investment properties held for sale (note 11)
- Estimation of incremental borrowing rates for right-of-use assets
- 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 2024. 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.

**CAPITALAND ASCENDAS REIT  
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**3. Investment properties**

	Group		Trust	
	30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 S\$'000	31/12/2023 S\$'000
At the beginning of the financial period	16,922,976	16,430,392	9,853,000	9,328,700
Acquisition of investment properties	–	743,054	–	340,600
Transfer (to)/from investment properties under development (Note 4)	(112,227)	113,405	–	(29,135)
Transfer to investment properties held for sale	–	(69,177)	–	–
Capital expenditure incurred	42,939	171,185	12,152	58,727
Disposal of investment properties	–	(22,821)	–	(22,821)
Exchange differences	11,472	1,144	–	–
Fair value change	–	(444,206)	–	176,929
At the end of the financial period	<u>16,865,160</u>	<u>16,922,976</u>	<u>9,865,152</u>	<u>9,853,000</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 30 June 2024, investment properties with an aggregate carrying amount of S\$1,221,685,000 (31 December 2023: S\$1,286,740,000 (including investment properties held for sale)) 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  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**4. Investment properties under development**

	Group		Trust	
	30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 S\$'000	31/12/2023 S\$'000
At the beginning of the financial period	26,100	147,197	26,100	3,800
Transfer from/(to) investment properties (Note 3)	112,227	(113,405)	–	29,135
Capital expenditure incurred	43,562	16,884	43,562	10,513
Exchange differences	–	(103)	–	–
Fair value change (Note 3)	–	(24,473)	–	(17,348)
At the end of financial period	181,889	26,100	69,662	26,100

As at 30 June 2024 and 31 December 2023, investment properties under development (“IPUD”) are as follows:

Description of Property	Location	Trust	
		30/06/2024 S\$'000	31/12/2023 S\$'000
27 IBP	27 International Business Park	37,597	11,600
5 Toh Guan Road East	5 Toh Guan Road East	32,065	14,500
Total investment properties under development		69,662	26,100

Description of Property	Location	Group	
		30/06/2024 S\$'000	31/12/2023 S\$'000
27 IBP	27 International Business Park	37,597	11,600
5 Toh Guan Road East	5 Toh Guan Road East	32,065	14,500
Welwyn Garden City	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	112,227	–
Total investment properties under development		181,889	26,100

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

**CAPITALAND ASCENDAS REIT  
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**5. Derivative financial instruments**

	Group		Trust	
	30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 S\$'000	31/12/2023 S\$'000
Total derivative financial instruments	109,796	47,526	82,674	19,251
Percentage of derivative financial instruments to net assets	1.07%	0.47%	0.81%	0.19%

**6. Loans and borrowings**

	Group		Trust	
	30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 S\$'000	31/12/2023 S\$'000
Total loans and borrowings	6,553,109	6,520,882	4,289,998	4,254,004
Percentage of borrowings to net assets	63.83%	63.87%	41.89%	41.61%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 S\$'000	31/12/2023 S\$'000
<b>Current</b>				
Short term bank borrowings (unsecured)	104,264	246,419	104,264	246,419
	104,264	246,419	104,264	246,419
Term loans				
- Unsecured	642,986	715,728	-	337,608
Less: Unamortised transaction costs	(386)	(1,870)	-	(330)
	642,600	713,858	-	337,278



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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**6. Loans and borrowings (continued)**

	Group		Trust	
	30/06/2024 S\$'000	31/12/2023 S\$'000	30/06/2024 S\$'000	31/12/2023 S\$'000
<b>Current</b>				
Medium term notes (unsecured)	325,570	93,300	325,570	93,300
Less: Unamortised transaction costs	(105)	(31)	(105)	(31)
	<u>325,465</u>	<u>93,269</u>	<u>325,465</u>	<u>93,269</u>
Total current loans and borrowings	1,072,329	1,053,546	429,729	676,966
<b>Non-current</b>				
Term loans				
- Secured	508,134	509,121	–	–
- Unsecured	3,084,404	3,049,067	1,969,805	1,662,715
Less: Unamortised transaction costs	(12,311)	(14,308)	(10,089)	(9,133)
	<u>3,580,227</u>	<u>3,543,880</u>	<u>1,959,716</u>	<u>1,653,582</u>
Medium term notes (unsecured)	1,904,908	1,927,786	1,904,908	1,927,786
Less: Unamortised transaction costs	(4,355)	(4,330)	(4,355)	(4,330)
	<u>1,900,553</u>	<u>1,923,456</u>	<u>1,900,553</u>	<u>1,923,456</u>
Total non-current loans and borrowings	5,480,780	5,467,336	3,860,269	3,577,038
Total loans and borrowings	<u>6,553,109</u>	<u>6,520,882</u>	<u>4,289,998</u>	<u>4,254,004</u>

**Medium term notes**

On 29 May 2024, the Group has issued S\$300,000,000 3.73 Per Cent. Green Fixed Rate Notes due 2034 (the “Notes”) pursuant to the S\$7,000,000,000 Euro Medium Term Securities Programme. The Notes will mature on 29 May 2034 and will bear a fixed interest rate of 3.73 per cent. per annum payable semi-annually in arrear.

**Term loans**

Included in the term loans was A\$564.3 million (31 December 2023: A\$564.3 million) secured syndicated term loans (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 21 (31 December 2023: 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\$1,221.7 million or A\$1,356.8 million as at 30 June 2024 (31 December 2023: S\$1,286.7 million or A\$1,426.3 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  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**6. Loans and borrowings (continued)**

***Bank borrowings***

As at 30 June 2024, 83.0% (31 December 2023: 79.1%) 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 financial period ended 30 June 2024 was 3.7 years (31 December 2023: 3.4 years) and the weighted average cost of borrowings for the financial period ended 30 June 2024 was 3.7% (31 December 2023: 3.5%).

**7. Cash and fixed deposits**

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

	<b>Group</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash at bank	166,655	221,082
Fixed deposits	506	497
	<hr/>	<hr/>
Total cash and cash equivalents	167,161	221,579
	<hr/> <hr/>	<hr/> <hr/>

**8. Units in issue and to be issued**

	<b>Group and Trust</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>('000)</b>	<b>('000)</b>
<b>Units issued:</b>		
At the beginning of the financial period	4,393,607	4,203,991
Issue of new Units:		
- Management fees paid in Units	3,369	3,190
- Equity fund raising	-	183,352
	<hr/>	<hr/>
At the end of the financial period	4,396,976	4,390,533
	<hr/>	<hr/>
<b>Units to be issued:</b>		
Management fee payable in Units	3,367	534
	<hr/>	<hr/>
Total Units issued and to be issued at end of the financial period	4,400,343	4,391,067
	<hr/> <hr/>	<hr/> <hr/>

There are no treasury Units in issue as at 30 June 2024 and 30 June 2023.

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**9. Profit before taxation**

**9.1 Significant items**

	Group	
	1H FY2024	1H FY2023
	S\$'000	S\$'000
<b>Property operating expenses</b>		
Provision for expected credit loss on receivables	(312)	(422)
<b>Non property expenses</b>		
Interest expense, net	(120,262)	(103,058)
Gain on disposal of investment properties	629	11,829

**9.2 Significant related party transactions**

	Group	
	1H FY2024	1H FY2023
	S\$'000	S\$'000
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	43,004	42,849
Property service fees paid to the Property Manager	15,304	14,672
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	7,886	10,944
Acquisition fee paid/payable to:		
- the Manager	-	5,149
- the subsidiary of the Manager	1,494	-
Divestment fee paid/payable to the Manager	324	177
Investment in an associate company	-	10,200
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from related companies	(29,094)	(28,154)
Lease service fee paid/payable to:		
- the Manager	9,613	10,160
- the subsidiary of the Manager	1,128	1,230
Reimbursements and receipts on behalf to the Property Manager	250	855
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to related companies	4,156	5,280
Trustee fee	1,670	1,333

**CAPITALAND ASCENDAS REIT  
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**10. Taxation**

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

	<b>Group</b>	
	<b>1H FY2024</b>	<b>1H FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current income tax expense	8,623	12,346
Deferred income tax (credit) / expense relating to origination (include reversal of temporary differences)	(13,837)	7,477
	<u>(5,214)</u>	<u>19,823</u>

**11. Fair value measurement**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>				
<b>30 June 2024</b>				
<i>Financial asset</i>				
Derivative assets	–	160,417	–	160,417
<b>Total financial asset</b>	<u>–</u>	<u>160,417</u>	<u>–</u>	<u>160,417</u>
<i>Non-financial assets</i>				
Investment properties	–	–	16,865,160	16,865,160
Investment properties under development	–	–	181,889	181,889
Right-of-use assets	–	–	642,452	642,452
<b>Total non-financial assets</b>	<u>–</u>	<u>–</u>	<u>17,689,501</u>	<u>17,689,501</u>
<i>Financial liability</i>				
Derivative liabilities	–	(50,621)	–	(50,621)
<b>Total financial liability</b>	<u>–</u>	<u>(50,621)</u>	<u>–</u>	<u>(50,621)</u>

**CAPITALAND ASCENDAS REIT  
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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**11. Fair value measurement (continued)**

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Group</b>				
<b>31 December 2023</b>				
<i>Financial asset</i>				
Derivative assets	–	143,171	–	143,171
<b>Total financial asset</b>	–	143,171	–	143,171
<i>Non-financial assets</i>				
Investment properties	–	–	16,922,976	16,922,976
Investment properties under development	–	–	26,100	26,100
Investment properties held for sale	–	–	62,432	62,432
Right-of-use assets	–	–	646,322	646,322
<b>Total non-financial assets</b>	–	–	17,657,830	17,657,830
<i>Financial liability</i>				
Derivative liabilities	–	(95,645)	–	(95,645)
<b>Total financial liability</b>	–	(95,645)	–	(95,645)

(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*

External valuation of the investment properties is conducted at least once a financial year. For interim financial reporting purposes, the carrying values of the investment properties and properties under development as at 30 June 2024 were reviewed through internal valuations by the Manager considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates against that of 31 December 2023 and adjusted for capital expenditure capitalised from 1 January 2024 to 30 June 2024. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 5.00% to 10.21% (31 December 2023: 5.00% to 10.21%).

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDED 30 JUNE 2024 (continued)**

**11. Fair value measurement (continued)**

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

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

Investment properties as at 31 December 2023 are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

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

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

**12. Financial ratios**

	<b>Group</b>	
	<b>1H FY2024</b>	<b>1H FY2023</b>
	%	%
Expenses to weighted average net assets <sup>1</sup>		
- including performance component of Manager's management fees	0.49	0.50
- excluding performance component of Manager's management fees	0.49	0.50
Expenses to net asset value <sup>2</sup>	2.85	2.48
Portfolio turnover rate <sup>3</sup>	–	0.22

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDED 30 JUNE 2024 (continued)**

**12. Financial ratios (continued)**

	<b>Group</b>	
	<b>30/06/2024</b>	<b>31/12/2023</b>
Aggregate leverage (%)	37.8	37.9
Interest coverage ratio (times) <sup>1</sup>	3.7	3.9
Adjusted interest coverage ratio (times) <sup>2</sup>	3.5	3.7

<sup>1</sup> 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 ("CIS Code").

<sup>2</sup> 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 CIS Code. Perpetual securities are the only hybrid security that the Group holds.

**13. Operating segments**

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

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

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

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

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**  
(continued)

**13. Operating segments** (continued)

**Segment results**

For the six months ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	30/06/2024 S\$'000	30/06/2023 S\$'000	30/06/2024 S\$'000	30/06/2023 S\$'000	30/06/2024 S\$'000	30/06/2023 S\$'000	30/06/2024 S\$'000	30/06/2023 S\$'000
<b>Group</b>								
Gross rental income	274,670	261,774	202,142	192,813	149,346	145,251	626,158	599,838
Other income	52,161	49,786	61,356	39,787	30,392	28,694	143,909	118,267
Gross revenue	326,831	311,560	263,498	232,600	179,738	173,945	770,067	718,105
Property operating expenses	(96,270)	(92,436)	(97,927)	(71,213)	(47,455)	(45,634)	(241,652)	(209,283)
Segment net property income	230,561	219,124	165,571	161,387	132,283	128,311	528,415	508,822
<b>Unallocated</b>								
- Gain on disposal on investment properties							629	11,829
- Finance costs, net							(137,525)	(120,305)
- Other net expenses							(95,512)	(3,781)
Net income							296,007	396,565
Unallocated net change in fair value of financial derivatives							56,348	(556)
Net change in fair value of right-of-use assets	(1,880)	(1,691)	(1,160)	(1,155)	(1,055)	(1,072)	(4,095)	(3,918)
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	–	(46,440)	–	9,913	–	36,527	–	–
Share of associated company and joint venture's results							245	175
Total return for the financial period before tax							348,505	392,266
Unallocated tax expenses							5,214	(19,823)
Total return for the financial period after tax							353,719	372,443



**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**  
(continued)

**13. Operating segments** (continued)

**Segment assets and liabilities**

	<b>Business Space and Life Sciences S\$'000</b>	<b>Industrial and Data Centres S\$'000</b>	<b>Logistics S\$'000</b>	<b>Total S\$'000</b>
<b>Group 30 June 2024</b>				
<b>Assets and liabilities</b>				
Segment assets	8,059,817	5,129,626	4,563,632	17,753,075
Unallocated assets				532,296
Total assets				18,285,371
Segment liabilities	533,324	439,851	328,966	1,302,141
Unallocated liabilities:				
- loans and borrowings				6,553,109
- others				163,339
Total liabilities				8,018,589
<b>Other segmental information</b>				
Capital expenditure:				
- investment properties	15,980	11,619	15,398	42,997
- investment properties under development	33,768	451	20,252	54,471
Provision for expected credit losses	647	637	2,394	3,678

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**  
(continued)

**13. Operating segments** (continued)

**Segment assets and liabilities**

	<b>Business Space and Life Sciences S\$'000</b>	<b>Industrial and Data Centres S\$'000</b>	<b>Logistics S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>				
<b>31 December 2023</b>				
<b>Assets and liabilities</b>				
Segment assets	8,031,354	5,122,063	4,578,134	17,731,551
Unallocated assets				542,112
Total assets				18,273,663
Segment liabilities	583,431	521,190	355,091	1,459,712
Unallocated liabilities:				
- loans and borrowings				6,520,882
- others				83,002
Total liabilities				8,063,596
<b>Other segmental information</b>				
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	2,431	3,344

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024**  
(continued)

**13. Operating segments** (continued)

**Geographical segments**

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

For the six-month period ended	Singapore		Australia		United Kingdom / Europe		United States		Total	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>										
External revenue	500,050	484,911	73,099	71,654	94,459	64,764	102,459	96,776	770,067	718,105

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**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 half year ended 30 June 2024 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				
	1H FY2024 (A) S\$'000	2H FY2023 (B) S\$'000	Variance (A) vs (B) %	1H FY2023 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	770,067	761,673	1.1%	718,105	7.2%
Property operating expenses	(241,652)	(247,344)	(2.3%)	(209,283)	15.5%
<b>Net property income</b>	<b>528,415</b>	<b>514,329</b>	<b>2.7%</b>	<b>508,822</b>	<b>3.9%</b>
Non property expenses	(50,566)	(51,014)	(0.9%)	(51,757)	(2.3%)
Finance costs, net	(123,278)	(122,124)	0.9%	(105,961)	16.3%
Finance costs on lease liabilities	(14,247)	(14,236)	0.1%	(14,344)	(0.7%)
Foreign exchange differences	(44,946)	(6,778)	n.m.	47,976	(193.7%)
Gain on disposal of an investment property	629	-	n.m.	11,829	(94.7%)
	(232,408)	(194,152)	19.7%	(112,257)	107.0%
<b>Net income</b>	<b>296,007</b>	<b>320,177</b>	<b>(7.5%)</b>	<b>396,565</b>	<b>(25.4%)</b>
Net change in fair value of financial derivatives	56,348	(51,540)	n.m.	(556)	n.m.
Net change in fair value of investment properties, investment properties under development and investment properties held for sale	-	(495,234)	(100.0%)	-	n.m.
Change in fair value of right-of-use assets	(4,095)	(4,020)	1.9%	(3,918)	4.5%
Share of associate company and joint venture's results	245	303	(19.1%)	175	40.0%
<b>Total return for the financial period before tax</b>	<b>348,505</b>	<b>(230,314)</b>	<b>n.m.</b>	<b>392,266</b>	<b>(11.2%)</b>
Tax expense					
- Current income tax	(8,623)	(8,700)	(0.9%)	(12,346)	(30.2%)
- Deferred income tax	13,837	34,845	(60.3%)	(7,477)	n.m.
	5,214	26,145	(80.1%)	(19,823)	(126.3%)
<b>Total return for the financial period</b>	<b>353,719</b>	<b>(204,169)</b>	<b>n.m.</b>	<b>372,443</b>	<b>(5.0%)</b>
<b>Attributable to:</b>					
Unitholders and perpetual securities holders	353,719	(204,169)	n.m.	372,443	(5.0%)
<b>Total return for the financial period</b>	<b>353,719</b>	<b>(204,169)</b>	<b>n.m.</b>	<b>372,443</b>	<b>(5.0%)</b>
<b>Distribution Statement</b>					
Total return for the period attributable to Unitholders and perpetual securities holders	353,719	(204,169)	n.m.	372,443	(5.0%)
Less: Amount reserved for distribution to perpetual securities holders	(4,488)	(4,537)	(1.1%)	(4,463)	0.6%
Net effect of non-taxable deductible expenses / (non taxable income) and other adjustments	(82,686)	465,466	(117.8%)	(119,152)	(30.6%)
<b>Income available for distribution</b>	<b>266,545</b>	<b>256,760</b>	<b>3.8%</b>	<b>248,828</b>	<b>7.1%</b>
Total amount available for distribution comprising:					
- Taxable income	266,545	256,760	3.8%	248,828	7.1%
- Tax-exempt income	29,401	15,975	84.0%	24,643	19.3%
- Distribution from capital	34,879	54,184	(35.6%)	53,992	(35.4%)
<b>Total amount available for distribution</b>	<b>330,825</b>	<b>326,919</b>	<b>1.2%</b>	<b>327,463</b>	<b>1.0%</b>
<b>EPU/DPU</b>					
Earnings per unit (cents)	7.948	(4.753)	n.m.	8.675	(8.4%)
Distribution per unit (cents)	7.524	7.441	1.1%	7.719	(2.5%)

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

**OTHER INFORMATION** (continued)

**C. Review of Performance** (continued)

**1H FY2024 vs 2H FY2023**

Gross revenue increased by 1.1%, mainly due to the acquisition of one data centre in UK in August 2023, completion of the development of a suburban office building in Sydney, Australia in October 2023, and convert-to-suit project of 6055 Lusk Boulevard, US in December 2023. This is partially offset by the Australia Divestments in February 2024, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024, respectively.

Property operating expenses decreased mainly due to lower maintenance and conservancy, advertising and promotion, and property tax expenses.

In 1H FY2024, the Group recorded a foreign exchange loss of S\$44.9 million mainly attributable to the settlement of a JPY denominated MTN. In 2H FY2023, the Group recorded a foreign exchange loss of S\$6.8 million, mainly due to the weakening of SGD against AUD, GBP, USD, EUR and HKD in relation to the AUD, USD and GBP denominated borrowings, as well as EUR and HKD denominated MTNs. The foreign exchange gain/(loss) is largely offset by the fair value gain/(loss) from cross currency swaps.

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 deferred tax credit in 1H FY2024 is mainly due to the reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries. The tax credit recognised in 2H FY2023 was mainly due to the reversal of deferred tax liabilities recognised on the fair value loss of investment properties in Australia and the US.

**1H FY2024 vs 1H FY2023**

Gross revenue increased by 7.2%, mainly due to the full period contribution from Singapore Acquisitions completed in 1H FY2023 as well as the acquisition of one data centre in UK in August 2023 and completion of the development of a suburban office building in Sydney, Australia in October 2023, and convert-to-suit project of 6055 Lusk Boulevard, US in December 2023. The increase was partially offset by the Australia Divestments in February 2024 and one Singapore logistics property in May 2023, along with the decommissioning of 5 Toh Guan Road East, Singapore and Welwyn Garden City, UK in November 2023 and June 2024, respectively.

Property operating expenses increased mainly due to the properties that were acquired and completed in FY2023.

Net finance costs for 1H FY2024 was higher than 1H FY2023 due to higher average debt balance and higher average interest rate. The all-in group interest rate for 1H FY2024 was 3.7% (1H FY2023: 3.3%).

**OTHER INFORMATION** (continued)

**C. Review of Performance** (continued)

**1H FY2024 vs 1H FY2023**

In 1H FY2024, the Group recorded a foreign exchange loss of S\$44.9 million mainly attributable to the settlement of a JPY denominated MTN. In 1H FY2023, the Group recorded a foreign exchange gain of S\$48.0 million mainly due 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. The foreign exchange gain/(loss) is largely offset by the fair value gain/(loss) from cross currency swaps.

The deferred income tax credit in 1H FY2024 is mainly due to the reversal of deferred tax liabilities arising from lower undistributed profits of certain overseas subsidiaries. The deferred income tax expense in 1H FY2023 arose mainly from the temporary difference between the accounting and tax base of the investment properties in Australia, the US and the UK / Europe.

**D. Variance between forecast and the actual results**

The current results are broadly in line with the Trust's commentary made in the Announcement of Results for the Financial Year Ended 31 December 2023 under Paragraph E on page 58 to 59. 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 expected to be at 3.2% in 2024 and 3.3% in 2025, a similar pace as 2023 (source: IMF July 2024 report). The stable but slow outlook reflects resilient economic activity amidst continued restrictive monetary policies to fight inflation, post-COVID withdrawal of fiscal support as well as low underlying productivity growth.

**Singapore**

Based on advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy grew 2.9% y-o-y in 2Q 2024, extending the 3.0% growth in 1Q 2024. In May 2024, the MTI maintained its forecast for the Singapore economy to grow between 1.0% to 3.0% in 2024. The recovery in Singapore's manufacturing and financial sectors is expected to resume, while growth in the domestic-oriented sectors is anticipated to normalise.

Singapore's core inflation rate (excluding accommodation and private transport) eased to 2.9% y-o-y in June 2024 due to lower inflation for retail & other goods, as well as services. The Monetary Authority of Singapore has continued to maintain its monetary policy since its last tightening in October 2022 to keep a restraining effect on imported inflation and curb domestic cost pressures for medium-term price stability.

CLAR maintains a strong presence in Singapore with a portfolio value of S\$10.8 billion as of 30 June 2024, comprising Business Space & Life Sciences, Industrial & Data Centres and Logistics properties. Selective divestment opportunities will be considered to further improve the existing portfolio. The Manager is strategically focused on repositioning the portfolio to capitalise on growth sectors such as technology, life sciences and logistics. There are three ongoing redevelopments (two Business Space & Life Sciences properties and one Logistics property) worth S\$543.6 million. We will continue to seek more opportunities for redevelopments and repositioning to optimise returns and create value from the existing portfolio.

**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.**

**United States of America**

In 2Q 2024, the US economy grew at an estimated annual rate of 2.8% on higher consumer spending, wholesale trade and retail trade, as well as non-residential fixed investment, compared to the 1.4% growth in 1Q 2024 (source: US Bureau of Economic Analysis). The IMF forecasts that the US economy will grow 2.6% in 2024, a similar level to the 2.5% growth in 2023.

In June 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 the past year with modest progress in recent months, it remains elevated. The US Federal Reserve has expressed that it is prepared to adjust its monetary policy stance should risks emerge that could impede its goal to return inflation to the 2% objective.

As of 30 June 2024, CLAR's US portfolio was valued at S\$2.1 billion, comprising Business Space & Life Sciences and Logistics properties. Despite occupancy fluctuations, the portfolio is expected to generate stable returns anchored by a long WALE period of 4.3 years and a diverse tenant base.

**Australia**

In 1Q 2024, the Australian economy saw a modest growth of 0.1% quarter-on-quarter (q-o-q) due to subdued domestic demand as increased consumption expenditure was offset by a decline in total investment (source: Australian Bureau of Statistics). The IMF projects GDP growth of 1.4% in 2024 for Australia, a slower pace of growth than 2023.

In 1Q 2024, Australia's All groups CPI rose 3.6% y-o-y, marking the fifth consecutive quarter of lower annual inflation (source: Australian Bureau of Statistics). However, the Reserve Bank of Australia left its cash rate target unchanged at 4.35% in June 2024 due to ongoing uncertainties surrounding the inflation trend, domestic demand and the overall economy.

As of 30 June 2024, CLAR's Australia portfolio amounted to S\$2.3 billion, comprising Business Space and Logistics properties. The healthy occupancy rate of 95.7% for Business Space properties will contribute steadily to rental income. However, the Australian industrial and logistics market has seen the normalisation of demand<sup>1</sup> and the occupancy of CLAR's logistics properties may experience some fluctuations in the short term. Overall, the portfolio WALE period of 2.9 years and diversified tenant base will underpin a stable performance.

**United Kingdom/Europe**

In 1Q 2024, the UK economy grew by 0.7% q-o-q, following consecutive declines in the previous two quarters. Growth was driven by increases in the services sector and consumer spending (source: Office for National Statistics). According to the IMF, the UK economy is projected to grow at a modest 0.7% in 2024, after a 0.1% growth in 2023.

In June 2024, the Bank of England's Monetary Policy Committee (MPC) kept the Bank Rate unchanged at 5.25%. The MPC intends to maintain its restrictive monetary policy for an extended period until the risk of inflation exceeding the 2% target dissipates.

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<sup>1</sup> CBRE Industrial & Logistics Australia Figures Q2 2024

**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.**

**United Kingdom/Europe**

In 1Q 2024, the European Union (EU) economy was estimated to grow 0.3%, marking the end of a mild recession experienced in the second half of 2024 (source: European Commission). The European Commission's Spring Forecast in May 2024 projected EU GDP growth at 1.0% in 2024, an improvement from the 0.5% growth in 2023. In July 2024, the European Central Bank kept its key interest rates unchanged after lowering them by 25 basis points in June 2024 due to the improved inflation outlook.

As of 30 June 2024, CLAR's UK/Europe portfolio was worth S\$1.7 billion, comprising Logistics and Data Centre properties. With a long WALE period of 6.0 years, the portfolio is expected to generate stable returns, benefitting from the strong adoption of e-commerce and digitalisation.

**Conclusion**

Uncertainties surrounding the inflation trend, the pace and timing of monetary policy easing, as well as the intensity of ongoing geopolitical conflicts will continue to pose challenges to tenants' businesses and CLAR's operating costs.

Leveraging on our resilient and well-diversified portfolio, strong balance sheet and investment grade credit rating, CLAR is well-positioned to seize growth opportunities to deliver sustainable returns and greater value to Unitholders.



OTHER INFORMATION (continued)

F. Distributions

(a) Current financial period

Any distributions declared for  
 the current financial period: Yes

(i) Name of distribution: **73<sup>rd</sup> distribution for the period from 1 January 2024 to 30 June 2024**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	6.062	0.669	0.793	7.524

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: 7 August 2024

Payment date: 2 September 2024

**OTHER INFORMATION** (continued)

**F. Distributions** (continued)

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

**(i) Name of distribution:** 71<sup>st</sup> distribution for the period from 25 May 2023 to 30 June 2023

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	1.090	0.330	0.158	1.578

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. Tax Rate:

Record date: 8 August 2023

Payment date: 1 September 2023

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

**F. Distributions (continued)**

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

**(ii) Name of distribution: 70<sup>th</sup> distribution for the period from 1 January 2023 to 24 May 2023**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	4.780	0.241	1.120	6.141

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: 24 May 2023

Payment date: 26 June 2023

**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 January 2024 to 30 June 2024, 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.

**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:

<b>Intended use of proceeds</b>	<b>Announced use of proceeds (S\$' million)</b>	<b>Actual use of proceeds (S\$' million)</b>	<b>Balance of proceeds not yet used (S\$' million)</b>
To partially fund the proposed acquisition of Seagate's Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore 139944 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	20.3	44.1
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
<b>Total</b>	<b>500.0</b>	<b>455.5</b>	<b>44.5</b>

**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.

**CAPITALAND ASCENDAS REIT  
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2024**

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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 CapitaLand 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.

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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**  
**30 July 2024**