

**ASCENDAS REAL ESTATE INVESTMENT TRUST  
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**



A Member of CapitalLand

**Summary of Ascendas Reit Group Results**

		01/01/21 to 30/06/21 ('1H FY2021')	01/01/20 to 30/06/20 ('1H FY2020')	Variance %
	Note	S\$'000	S\$'000	
Gross revenue		586,023	521,234	12.4%
Net property income		445,588	388,042	14.8%
Total amount available for distribution:		311,002	263,185	18.2%
- Taxable income		224,483	213,955	4.9%
- Tax-exempt income	(a)	1,875	1,450	29.3%
- Distribution from capital	(b)	84,644	47,780	77.2%
<b>Distribution per Unit ("DPU") (cents)</b>				
		<b>FY2021</b>	<b>2020</b>	<b>Variance %</b>
For the period from 1 January to 30 June		7.660	7.270	5.4%
- Taxable income		5.529	5.910	(6.4%)
- Tax-exempt income	(a)	0.045	0.040	13.8%
- Distribution from capital	(b)	2.086	1.320	58.1%

**Footnotes**

- (a) This includes the distribution of one-tier dividend income received from the associate company in Singapore that is exempt from tax in the hands of Unitholders.
- (b) 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 United Kingdom ("UK") / Europe, and United States ("US"), (iii) reimbursements and rental support received from vendors in relation to outstanding incentives that were subsisting at the point of the completion of the acquisition of certain properties in Australia and the UK. Such distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.

**DPU for 1H FY2021 is calculated based on the summation of DPU for each period as follows:**

DPU (cents)	1 January 2021 to 13 May 2021	14 May to 30 June 2021	1H FY2021
Taxable income	4.110	1.419	5.529
Tax-exempt	-	0.045	0.045
Distribution from capital	1.520	0.566	2.086
<b>Total</b>	<b>5.630</b>	<b>2.030</b>	<b>7.660</b>

**Distribution Details**

	14 May 2021 to 30 June 2021			
Distribution Type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	1.419	0.045	0.566	2.030
Book closure date	11 August 2021			
Payment date	3 September 2021			

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**Introduction**

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

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

No.	Type	Property	Amount (mil)	Date
i	Acquisition	1 – 5 Thomas Holt Drive, Macquarie Park, Sydney, Australia	S\$284.0 (A\$288.9)	13 January 2021
ii	Acquisition	11 data centre properties, Europe	S\$904.6 (£250.3 and €276.9)	17 March 2021
iii	Acquisition of remaining 75% stake in Ascendas Fusion 5 Pte Ltd (“AF5PL”)	AF5PL owns 100% of Galaxis, located at 1 Fusionopolis Place and 3 Fusionopolis, Singapore	S\$534.4	30 June 2021
iv	Divestment	11 Changi North Way, Singapore	S\$16.0	16 April 2021
v	Divestment	1314 Ferntree Gully Road, Melbourne, Australia	S\$24.2 (A\$23.5)	21 June 2021

As at 30 June 2021, the Group has a diversified portfolio of 96 properties in Singapore, 36 properties in Australia, 49 properties in the UK/Europe and 30 properties in the US with a tenant base of more than 1,400 customers across the following segments: Business & Science Park/Suburban Office, High-specifications Industrial Properties/Data Centres, Light Industrial Properties/Flatted Factories, Logistics & Distribution Centres and Integrated Development, Amenities & Retail.

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

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**1(a)(i) Statement of Total Return and Distribution Statement**

		Group		
	Note	1H FY2021 S\$'000	1H FY2020 S\$'000	Variance %
<b>Gross revenue</b>	(a)	<b>586,023</b>	521,234	12.4%
Property services fees		<b>(18,077)</b>	(16,465)	9.8%
Property tax		<b>(39,403)</b>	(33,776)	16.7%
Other property operating expenses		<b>(82,955)</b>	(82,951)	-
<b>Property operating expenses</b>	(b)	<b>(140,435)</b>	(133,192)	5.4%
<b>Net property income</b>		<b>445,588</b>	388,042	14.8%
Management fees	(c)	<b>(38,296)</b>	(32,823)	16.7%
Trust and other expenses	(d)	<b>(7,379)</b>	(5,711)	29.2%
Finance costs	(g)	<b>(81,902)</b>	(83,123)	(1.5%)
Foreign exchange differences	(e)	<b>12,820</b>	(31,085)	(141.2%)
Re-measurement gain on the step acquisition of a subsidiary	(p)	<b>13,680</b>	-	n.m.
Gain on disposal of investment properties	(f)	<b>7,216</b>	5,390	33.9%
<b>Net non property expenses</b>	(g)	<b>(93,861)</b>	(147,352)	(36.3%)
<b>Net income</b>		<b>351,727</b>	240,690	46.1%
Net change in fair value of financial derivatives	(h)	<b>13,196</b>	52,693	(75.0%)
Net change in fair value of investment properties held for sale	(i)	<b>8,490</b>	-	n.m.
Net change in fair value of right-of-use assets	(j)	<b>(2,758)</b>	(2,285)	20.7%
Share of associated company and joint venture's results	(k)	<b>3,189</b>	2,640	20.8%
<b>Total return for the period before tax</b>		<b>373,844</b>	293,738	27.3%
Tax expense	(l)	<b>(21,033)</b>	(14,694)	43.1%
<b>Total return for the period</b>		<b>352,811</b>	279,044	26.4%
<b>Attributable to:</b>				
Unitholders and perpetual securities holders		<b>352,811</b>	279,044	26.4%
<b>Total return for the period</b>		<b>352,811</b>	279,044	26.4%
<b><u>Distribution Statement</u></b>				
Total return for the period attributable to Unitholders and perpetual securities holders		<b>352,811</b>	279,044	26.4%
Less: Amount reserved for distribution to perpetual securities holders	(m)	<b>(4,463)</b>	(7,105)	(37.2%)
Other net non tax deductible expenses/ (taxable income) and other adjustments	(n)	<b>(115,375)</b>	(57,984)	99.0%
Net change in fair value of investment properties held for sale	(i)	<b>(8,490)</b>	-	n.m.
<b>Income available for distribution</b>		<b>224,483</b>	213,955	4.9%
Total amount available for distribution comprising:				
- Taxable income		<b>224,483</b>	213,955	4.9%
- Tax-exempt income		<b>1,875</b>	1,450	29.3%
- Distribution from capital	(o)	<b>84,644</b>	47,780	77.2%
<b>Total amount available for distribution</b>		<b>311,002</b>	263,185	18.2%

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

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**Explanatory notes to the statement of total return and distribution statement**

- (a) Gross revenue comprises gross rental income, government grant income and other income (which includes revenue from utilities charges, interest income from finance lease receivable, car park revenue and claims on liquidated damages).

The increase in gross revenue was mainly contributed by the two office properties in San Francisco, USA ("SF Portfolio") which were acquired in November 2020 and one suburban office property in Sydney, Australia ("Sydney Property") which was acquired in January 2021. The newly acquired 11 data centre properties across four countries in Europe ("Europe Portfolio") in March 2021 also contributed to the increase in gross revenue. This is partially offset by the absence of \$10.3 million of grant income recorded in 1H FY2020, which pertained to the property tax rebates received from IRAS as part of the Singapore government's initiatives to help businesses adapt to the challenges caused by the COVID-19 pandemic. In addition to the above, there was also higher rent rebate provided for eligible tenants to ease the challenges faced as a result of the COVID-19 pandemic in 1H FY2020.

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

Property operating expenses increased mainly due to the addition of the new assets, consisting of the SF Portfolio acquired in November 2020, the Sydney Property acquired in January 2021 and the Europe Portfolio acquired in March 2021. The Group recorded \$10.3 million of grant expenses in 1H FY2020, representing the property tax rebate passed on to all qualifying tenants in Singapore.

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

Higher management fees in 1H FY2021 were mainly due to higher deposited property under management attributable to the new acquisitions made in November 2020 and during the current financial period.

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

- (e) Foreign exchange differences arose mainly from the revaluation of AUD, GBP, HKD, USD and JPY denominated borrowings. Cross currency swaps were entered into to hedge against the foreign exchange exposure of certain HKD, USD and JPY denominated borrowings. Hence, the foreign exchange differences were largely offset by fair value movements in the foreign currency component of the cross currency swaps. Please refer to note (h) below.

In 1H FY2021, the Group recorded a foreign exchange gain of S\$12.8 million, which was mainly attributable to the strengthening of SGD against JPY, HKD and USD in relation to the JPY and HKD denominated Medium Term Notes ("MTN"), as well as USD denominated borrowings. In 1H FY2020, the Group recorded a foreign exchange loss of S\$31.1 million mainly due to the weakening of SGD against JPY and HKD in relation to JPY and HKD denominated MTN.

- (f) The gain on disposal of investment properties in 1H2021 arose from the Group's divestment of one Singapore property, 11 Changi North Way in April 2021 and the subsidiary which held one Australian property, 1314 Ferntree Gully Road in June 2021.

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

		Group		
	Note	1H FY2021 S\$'000	1H FY2020 S\$'000	Variance %
<b>Gross revenue</b>				
Gross rental income		511,703	451,998	13.2%
Other income		74,320	58,954	26.1%
Government grant income - property tax rebate	(1)	-	10,282	(100.0%)
<b>Property operating expenses</b>				
Provision of allowance for impairment loss on doubtful receivables		604	(1,578)	(138.3%)
Government grant expense - property tax rebate	(1)	-	10,282	(100.0%)
<b>Finance costs</b>				
Interest expense	(2)	(58,047)	(66,884)	(13.2%)
Other borrowing costs		(9,964)	(2,270)	n.m.
Finance costs on lease liabilities		(13,891)	(13,969)	(0.6%)
		<b>(81,902)</b>	<b>(83,123)</b>	<b>(1.5%)</b>

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

1. The government grant income pertains to the property tax rebates received from IRAS as part of the Singapore government's initiatives to help businesses adapt to the challenges caused by the COVID-19 pandemic. The government grant expense represents the property tax rebates passed on by the Group to all qualifying tenants.
2. Finance costs comprise interest expenses on borrowings, net payments/receipts on interest rate swaps, amortised costs of establishing debt facilities (including the MTNs, term loan facilities and committed revolving credit facilities), and the finance costs on lease liabilities.

(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 into to hedge against the interest rate and foreign exchange exposures of the Group.

		Group		
		1H FY2021 S\$'000	1H FY2020 S\$'000	Variance %
Fair value gain/(loss) on:				
- interest rate swaps		23,002	(24,170)	(195.2%)
- cross currency swaps		(9,638)	76,965	(112.5%)
- foreign exchange forward contracts		(168)	(102)	64.7%
<b>Net change in fair value of financial derivatives</b>		<b>13,196</b>	<b>52,693</b>	<b>(75.0%)</b>

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

(i) The net change in fair value of investment properties held for sale recorded in 1H 2021 was based on the sales agreement entered into for the divestment of two logistics properties located at 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia. Both investment properties were classified as investment properties held for sale as at 30 June 2021, and the divestment was completed on 9 July 2021.

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- (j) With the adoption of FRS 116, the Group is required to recognise the land leases on the Statement 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. The land rent payments are now reflected as finance cost on lease liabilities and fair value change of the right-of-use of leasehold land on the Statement of Total Return.
- (k) Share of joint venture's results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). Share of an associate company's results relates to the investment in Ascendas Fusion 5 Pte Ltd ("AF5PL"), which owns Galaxis. The Group uses the equity method to account for the results of CCP LLP and AF5PL.

On 30 June 2021, the Trust completed the acquisition of the remaining 75% equity interest in AF5PL. AF5PL has been a wholly-owned subsidiary of the Group since then.

- (l) Tax expense includes (1) income tax expenses of subsidiaries holding properties in the UK/Europe, (2) withholding tax paid on the payments of shareholders' loan interests and distributions from Australia and (3) deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries.
- (m) Ascendas Reit issued S\$300 million of fixed rate subordinated Green Perpetual Securities on 17 September 2020. The Green Perpetual Securities confer the holders a right to receive distribution payments at 3.00% per annum, with the first distribution rate reset on 17 September 2025. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the Green Perpetual Securities.
- (n) Net effect of non-tax deductible expenses/(taxable income) and other adjustments comprises:

	Note	1H FY2021 S\$'000	Group 1H FY2020 S\$'000	Variance %
Management fees paid/payable in units		7,661	6,549	17.0%
Trustee fee		1,252	1,159	8.0%
Gain on disposal of investment properties		(7,216)	(5,390)	33.9%
Re-measurement gain on the step acquisition of a subsidiary		(13,680)	-	n.m.
Net change in fair value of financial derivatives		(13,196)	(52,693)	(75.0%)
Foreign exchange differences		(12,820)	31,085	(141.2%)
Other net non tax deductible expenses and other adjustments	A	35,860	35,404	1.3%
Income from subsidiaries, joint venture and associate company	B	(113,236)	(74,098)	52.8%
<b>Other net non tax deductible expenses/ (taxable income) and other adjustments</b>		<b>(115,375)</b>	<b>(57,984)</b>	<b>99.0%</b>

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

- A. Other net non-tax deductible expenses and other adjustments include mainly set-up costs on loan facilities, commitment fees paid on undrawn committed credit facilities, interest expenses on loans drawn to fund overseas investments and deferred tax expenses.

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- B. This relates to the net income from the Trust's subsidiaries and joint venture including the effects of consolidation.
- (o) This relates to the distribution of (i) income repatriated from Australia by way of tax deferred distributions and/or shareholder loan repayment (ii) net income attributable to properties in the UK/Europe, and US as well as (iii) reimbursements and rental supports received from vendors in relation to outstanding incentives that were subsisting at the point of the completion of the acquisition of certain properties in Australia and the UK. Such distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.
- (p) The re-measurement gain on the step acquisition from associate to a subsidiary relates to the transaction that the Group increased its share in AF5PL from 25% to 100%. The accounting standard requires the Group to re-measure the previously owned interest in AF5PL at its fair value when the associate company becomes a subsidiary of the Group. The difference between the initial cost and the fair value of the previously owned interests is accounted for as a re-measurement gain from the step acquisition.

On 30 June 2021, the Trust completed the acquisition of the remaining 75% interest in AF5PL. AF5PL has been a wholly-owned subsidiary of the Group since then.

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**1(b)(i) Statements of Financial Position**

	Note	Group		Trust	
		30/06/21 S\$'000	31/12/20 S\$'000	30/06/21 S\$'000	31/12/20 S\$'000
<b>Non-current assets</b>					
Investment properties	(a)	15,751,904	13,707,692	9,030,696	9,017,200
Investment properties under development	(b)	362,269	259,782	247,457	223,000
Right-of-use assets	(c)	609,345	609,956	588,470	609,956
Finance lease receivables		43,265	45,050	43,265	45,050
Interest in subsidiaries		-	-	3,899,229	2,406,805
Loans to subsidiaries		-	-	292,050	288,323
Investment in associate company	(d)	-	112,240	-	105,532
Investment in joint venture		89	195	-	-
Deferred tax asset		5,385	1,484	-	-
Derivative assets	(e)	32,418	33,893	26,478	33,893
		<b>16,804,675</b>	<b>14,770,292</b>	<b>14,127,645</b>	<b>12,729,759</b>
<b>Current assets</b>					
Finance lease receivables		3,465	3,281	3,465	3,281
Trade and other receivables	(f)	58,406	67,177	17,928	24,657
Derivative assets	(e)	4,948	4,490	4,948	4,490
Investment properties held for sale	(g)	101,855	-	-	-
Cash and fixed deposits	(h)	309,266	277,979	98,150	189,795
		<b>477,940</b>	<b>352,927</b>	<b>124,491</b>	<b>222,223</b>
<b>Total assets</b>		<b>17,282,615</b>	<b>15,123,219</b>	<b>14,252,136</b>	<b>12,951,982</b>
<b>Current liabilities</b>					
Trade and other payables	(i)	307,420	297,635	205,084	224,197
Security deposits		66,868	67,758	65,390	66,772
Derivative liabilities	(e)	10,067	7,847	4,956	3,648
Short term borrowings	(j)	553,834	226,430	553,834	226,556
Term loans	(j)	339,473	-	207,228	-
Medium term notes	(j)	349,864	194,209	349,864	194,209
Lease liabilities	(c)	36,689	37,222	36,030	37,222
Provision for taxation		23,143	11,965	2,356	990
	(h)	<b>1,687,358</b>	<b>843,066</b>	<b>1,424,742</b>	<b>753,594</b>
<b>Net current liabilities</b>	(h)	<b>(1,209,418)</b>	<b>(490,139)</b>	<b>(1,300,251)</b>	<b>(531,371)</b>
<b>Non-current liabilities</b>					
Security deposits		101,336	100,327	97,344	94,614
Derivative liabilities	(e)	83,514	99,187	76,266	94,684
Amount due to a subsidiary		-	-	23,515	25,156
Term loans	(j)	3,102,583	2,560,701	793,279	744,208
Medium term notes	(j)	1,849,669	1,700,624	1,849,669	1,700,624
Lease liabilities	(c)	572,622	572,734	552,440	572,734
Other payables		85	86	-	-
Deferred tax liabilities	(k)	76,638	55,941	-	-
		<b>5,786,447</b>	<b>5,089,600</b>	<b>3,392,513</b>	<b>3,232,020</b>
<b>Total liabilities</b>		<b>7,473,805</b>	<b>5,932,666</b>	<b>4,817,255</b>	<b>3,985,614</b>
<b>Net assets</b>		<b>9,808,810</b>	<b>9,190,553</b>	<b>9,434,881</b>	<b>8,966,368</b>
<b>Represented by:</b>					
Unitholders' funds		9,509,872	8,891,615	9,135,943	8,667,430
Perpetual securities holders		298,938	298,938	298,938	298,938
		<b>9,808,810</b>	<b>9,190,553</b>	<b>9,434,881</b>	<b>8,966,368</b>



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**Explanatory notes to the statements of financial position**

- (a) The increase in the Group's investment properties is mainly due to acquisition of the new Australia suburban office property in January 2021, 11 Europe data centre properties in March 2021 and the inclusion of Galaxis when the Group consolidated the financial result of AF5PL upon acquisition of the remaining 75% interest on 30 June 2021.
- (b) The increase in the Group's investment properties under development ("IPUD") is mainly due to the land acquisition for the development of a suburban office building at 1 Giffnock Avenue, Macquarie Park, Sydney, Australia, and the additional development cost incurred for the other IPUDs, which relates to a built-to-suit development project and two redevelopment projects (Ubox and iQuest@IBP) in Singapore; as well as Lot 7, Kiara Crescent, Sydney and 500 Green Road, Crestmead, Brisbane in Australia.
- (c) With the adoption of FRS 116, the Group is required to recognise the land leases on the Statement 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) Investment in associate company relates to the Group's 25% equity interest in AF5PL, which owns Galaxis. On 30 June 2021, the Trust acquired the remaining 75% equity interest in AF5PL; and AF5PL has been a wholly owned subsidiary of the Group since then. The balance of investment in associate company was derecognised in accordance with the accounting standards.
- (e) 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.
- (f) The increase in trade and other receivables of the Group is mainly contributed by the 11 Europe data centre properties that were acquired in March 2021.
- (g) As at 30 June 2021, investment properties held for sale comprised two logistics properties, 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia. The divestment of these two properties were completed on 9 July 2021.
- (h) 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.
- (i) The increase in trade and other payables is mainly due to higher accruals of acquisition cost, development cost and other operating expenses.

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(j) Details of borrowings

<b>Gross borrowings</b>	<b>Group</b>		<b>Trust</b>	
	<b>30/06/21</b>	<b>31/12/20</b>	<b>30/06/21</b>	<b>31/12/20</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Secured borrowings</b>				
Amount repayable after one year				
- Term loans	<b>585,003</b>	553,072	-	-
<b>Unsecured borrowings</b>				
Amount repayable after one year				
- Medium term notes	<b>1,854,796</b>	1,704,075	<b>1,854,796</b>	1,704,075
- Term loans	<b>2,532,239</b>	2,018,281	<b>796,870</b>	746,301
	<b>4,387,035</b>	3,722,356	<b>2,651,666</b>	2,450,376
Amount repayable within one year				
- Short term borrowings	<b>553,834</b>	226,556	<b>553,834</b>	226,556
- Medium term notes	<b>350,000</b>	194,230	<b>350,000</b>	194,230
- Term loans	<b>339,567</b>	-	<b>207,322</b>	-
	<b>1,243,401</b>	420,786	<b>1,111,156</b>	420,786
<b>Total unsecured borrowings</b>	<b>5,630,436</b>	4,143,142	<b>3,762,822</b>	2,871,162

As at 30 June 2021, the Group has A\$564.3 million (31 December 2020: A\$564.3 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 26 properties in Australia and assets of their respective holding trusts and guaranteed by Ascendas Reit. The carrying value of properties secured for the Syndicated Loans was S\$1,215.5 million or A\$1,172.6 million as at 30 June 2021 (31 December 2020: S\$1,140.4 million or A\$1,163.7 million).

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

As at 30 June 2021, 75.2% (31 December 2020: 78.1%) of the Group's borrowings are on fixed interest rates (after taking into consideration effects of the interest rate swaps) with an overall weighted average tenure of 3.8 years (31 December 2020: 3.5 years). The overall weighted average cost of borrowings for the period ended 30 June 2021 was 2.4% (31 December 2020: 2.7%).

- (k) Deferred tax liabilities relate to tax provided on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries.

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**1(c) Cash flow statement together with a comparative statement for the corresponding period of the immediate preceding financial year**

	Group	
	1H FY2021	1H FY2020
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Total return for the period before tax	373,844	293,738
Adjustments for;		
(Reversal)/provision of allowance for impairment loss on doubtful receivables	(604)	1,578
Finance costs	81,902	84,804
Net foreign exchange differences	(12,820)	31,085
Re-measurement gain on the step acquisition of a subsidiary	(13,680)	-
Gain from disposal of investment properties	(7,216)	(5,390)
Management fees paid/payable in units	7,661	6,549
Net change in fair value of financial derivatives	(13,196)	(52,693)
Net change in fair value of investment properties held for sale	(8,490)	-
Net change in fair value of right-of-use assets	2,758	2,285
Share of joint venture and associate company's results	(3,189)	(2,640)
<b>Operating income before working capital changes</b>	<b>406,970</b>	<b>357,635</b>
Changes in working capital:		
Trade and other receivables	35,349	10,223
Trade and other payables	(48,616)	(39,200)
<b>Cash generated from operating activities</b>	<b>393,703</b>	<b>328,658</b>
Income tax paid	(3,953)	(2,909)
<b>Net cash generated from operating activities</b>	<b>389,750</b>	<b>325,749</b>
<b>Cash flows from investing activities</b>		
Dividend received from a joint venture company and an associate company	2,021	1,588
Purchase of investment properties	(1,537,896)	-
Payment for investment properties under development	(99,831)	(64,752)
Payment for capital improvement on investment properties	(47,722)	(11,276)
Proceeds from the divestment of investment properties	39,525	123,690
Acquisition of an associate company	-	(107,113)
Interest received	3,466	1,349
<b>Net cash used in investing activities</b>	<b>(1,640,437)</b>	<b>(56,514)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	420,003	-
Equity issue costs paid	(3,866)	-
Distributions paid to Unitholders	(293,844)	(126,889)
Distributions paid to perpetual securities holders	(4,463)	(7,145)
Finance costs paid	(72,162)	(71,918)
Payment of lease liabilities	(16,757)	(16,254)
Proceeds from borrowings	3,457,575	274,721
Repayment of borrowings	(2,207,054)	(16,624)
<b>Net cash generated from financing activities</b>	<b>1,279,432</b>	<b>35,891</b>
<b>Net increase in cash and cash equivalents</b>	<b>28,745</b>	<b>305,126</b>
Cash and cash equivalents at beginning of the period	277,979	54,555
Effect of exchange rate changes on cash balances	2,542	1,628
<b>Cash and cash equivalents at end of the financial period</b>	<b>309,266</b>	<b>361,309</b>

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**1(d)(i) Statements of Movements in Unitholders' Funds**

	Note	Group		Trust	
		1H FY2021 S\$'000	1H FY2020 S\$'000	1H FY2021 S\$'000	1H FY2020 S\$'000
<b>Unitholders' Funds</b>					
Balance at beginning of the financial period		8,891,615	7,810,370	8,667,430	7,727,989
<b>Operations</b>					
Total return for the period attributable to Unitholders and perpetual securities holders		352,811	279,044	257,625	232,342
Less: Amount reserved for distribution to perpetual securities holders		(4,463)	(7,105)	(4,463)	(7,105)
<b>Net increase in net assets from operations</b>		<b>348,348</b>	<b>271,939</b>	<b>253,162</b>	<b>225,237</b>
<b>Movement in foreign currency translation reserve</b>	(a)	<b>54,558</b>	<b>(6,453)</b>	-	-
<b>Unitholders' transactions</b>					
New Units issued	(b)	420,003	-	420,003	-
Equity issue costs	(b)	(3,866)	-	(3,866)	-
Consideration Units for the acquisition of remaining 75% equity interests in AF5PL	(c)	79,997	-	79,997	-
Acquisition fees payable in units	(d)	5,400	-	5,400	-
Management fees paid/payable in Units		7,661	6,549	7,661	6,549
Distributions to Unitholders	(e)	(293,844)	(126,889)	(293,844)	(126,889)
<b>Net increase/(decrease) in net assets from Unitholders' transactions</b>		<b>215,351</b>	<b>(120,340)</b>	<b>215,351</b>	<b>(120,340)</b>
Balance at end of the financial period		<b>9,509,872</b>	<b>7,955,516</b>	<b>9,135,943</b>	<b>7,832,886</b>
<b>Perpetual Securities Holders' Funds</b>					
Balance at beginning of the financial period		298,938	300,868	298,938	300,868
Amount reserved for distribution to perpetual securities holders		4,463	7,105	4,463	7,105
Distributions to Perpetual Securities Holders		(4,463)	(7,145)	(4,463)	(7,145)
Balance at end of the financial period		<b>298,938</b>	<b>300,828</b>	<b>298,938</b>	<b>300,828</b>
<b>Total</b>		<b>9,808,810</b>	<b>8,256,344</b>	<b>9,434,881</b>	<b>8,133,714</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) The issuance of new Units in 1H FY2021 consist of new units issued on 4 May 2021 pursuant to the private placement of 142,664,000 Units at an issue price of \$2.944 per Unit.
- (c) This represents 27,173,000 new Units at an issue price of \$2.944 per Unit for the partial payment relating to the acquisition of the remaining 75% equity interest in AF5PL.
- (d) This represents Units to be issued for the payment of acquisition fee in relation to the acquisition of the remaining 75% equity interest in AF5PL. The acquisition fee is to be settled in Units as it is an interested party transaction.
- (e) The distribution paid in 1H FY2021 comprised of distributions to Unitholders for the period from 19 November 2020 to 13 May 2021 (1H FY2020: for the period from 1 October 2019 to 31 December 2019).

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**1(d)(ii) Details of any changes in the Units**

	<b>Group and Trust</b>	
	<b>1H FY2021 Units</b>	<b>1H FY2020 Units</b>
Issued Units at beginning of the financial period	<b>4,020,842,385</b>	3,612,693,832
<b>Issue of new Units:</b>		
- Management fees paid in Units	<b>2,548,983</b>	2,049,450
- Acquisition fees paid in Units	-	5,494,086
- Equity fund raising	<b>142,664,000</b>	-
- Consideration Units for the acquisition of remaining 75% equity interests in AF5PL	<b>27,173,000</b>	-
Issued Units at the end of the financial period	<b>4,193,228,368</b>	3,620,237,368
<b>Units to be issued:</b>		
Management fees payable in Units	<b>480,200</b>	362,135
Acquisition fee payable in Units	<b>1,830,508</b>	-
Units issued and issuable at end of the financial period	<b>4,195,539,076</b>	3,620,599,503

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.**

There are no treasury Units in issue as at 30 June 2021 and 31 December 2020. The total number of issued Units are as disclosed in paragraph 1d(ii).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited but have been reviewed by our auditors in accordance with Singapore Standard on Review Engagements ("SSRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity".

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

Please see attached for the Group's Condensed Interim Financial Statements and the auditor's review opinion for the financial period ended 30 June 2021.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2020.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has adopted new Financial Reporting Standards in Singapore ("FRSs") and interpretations effective for the financial year beginning 1 January 2021 as follows:

*Amendments to FRS 9, FRS1-39, FRS7, FRS4, FRS16: Interest Rate Benchmark Reform – Phase 2*

The amendments to FRS 9 and FRS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the Group's financial statements as it does not have any interest rate hedge relationships.

The application of the new accounting standards is not expected to have a material impact on the Group's financial statements.

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**6. Earnings per Unit (“EPU”) and Distribution per Unit (“DPU”) for the financial period**

	Note	Group	
		1H FY2021	1H FY2020
<b>Basic and Diluted EPU attributable to Unitholders</b>	(a)		
<u>Basic EPU</u>			
Weighted average number of Units		<b>4,059,054,037</b>	3,618,098,394
Earnings per Unit in cents		<b>8.582</b>	7.516
<u>DPU</u>			
Number of Units in issue and issuable		<b>4,193,228,368</b>	3,620,237,368
Distribution per Unit in cents		<b>7.660</b>	7.270

**Footnotes**

- (a) The EPU has been calculated using total return for the period and the weighted average number of Units issued and issuable during the period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue as at 30 June 2021 and 30 June 2020.

**7. Net asset value per Unit based on Units issued at the end of the period**

	Note	Group		Trust	
		30/06/21 cents	31/12/20 cents	30/06/21 cents	31/12/20 cents
Net asset value per Unit		<b>227</b>	221	<b>218</b>	216
Adjusted net asset value per Unit	(a)	<b>225</b>	220	<b>216</b>	214

**Footnote**

- (a) 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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**8. Review of Performance**

	Group				
	1H FY2021	2H FY2020	Variance	1H FY2020	Variance
	(A)	(B)	(A) vs (B)	(C)	(A) vs (C)
	S\$'000	S\$'000	%	S\$'000	%
Gross revenue	586,023	528,226	10.9%	521,234	12.4%
Property operating expenses	(140,435)	(140,022)	0.3%	(133,192)	5.4%
<b>Net property income</b>	<b>445,588</b>	<b>388,204</b>	<b>14.8%</b>	<b>388,042</b>	<b>14.8%</b>
Non property expenses	(45,675)	(38,734)	17.9%	(38,534)	18.5%
Net finance costs	(68,011)	(63,195)	7.6%	(69,154)	(1.7%)
Finance costs on lease liabilities	(13,891)	(13,171)	5.5%	(13,969)	(0.6%)
Foreign exchange differences	12,820	42,237	(69.6%)	(31,085)	(141.2%)
Re-measurement gain on the step acquisition of a subsidiary	13,680	-	n.m.	-	n.m.
Gain on disposal of investment properties	7,216	-	n.m.	5,390	33.9%
	<b>(93,861)</b>	<b>(72,863)</b>	<b>28.8%</b>	<b>(147,352)</b>	<b>(36.3%)</b>
<b>Net income</b>	<b>351,727</b>	<b>315,341</b>	<b>11.5%</b>	<b>240,690</b>	<b>46.1%</b>
Net change in fair value of financial derivatives	13,196	(86,318)	(115.3%)	52,693	(75.0%)
Net change in fair value of investment properties and investment properties held for sale	8,490	(32,322)	(126.3%)	-	n.m.
Change in fair value of right-of-use assets	(2,758)	(3,153)	(12.5%)	(2,285)	20.7%
Share of associate company and joint venture's results	3,189	6,950	(54.1%)	2,640	20.8%
<b>Total return for the period before tax</b>	<b>373,844</b>	<b>200,498</b>	<b>86.5%</b>	<b>293,738</b>	<b>27.3%</b>
Tax expense	(21,033)	(22,464)	(6.4%)	(14,694)	43.1%
<b>Total return for the period</b>	<b>352,811</b>	<b>178,034</b>	<b>98.2%</b>	<b>279,044</b>	<b>26.4%</b>
<b>Attributable to:</b>					
Unitholders and perpetual securities holders	352,811	178,034	98.2%	279,044	26.4%
<b>Total return for the period</b>	<b>352,811</b>	<b>178,034</b>	<b>98.2%</b>	<b>279,044</b>	<b>26.4%</b>
<b>Distribution Statement</b>					
Total return for the period attributable to Unitholders and perpetual securities holders	352,811	178,034	98.2%	279,044	26.4%
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(8,037)	(44.5%)	(7,105)	(37.2%)
Net effect of (taxable income)/ non tax deductible expenses and other adjustments	(115,375)	14,278	n.m.	(57,984)	99.0%
Net change in fair value of investment properties and investment properties held for sale	(8,490)	32,322	(126.3%)	-	n.m.
<b>Income available for distribution</b>	<b>224,483</b>	<b>216,597</b>	<b>3.6%</b>	<b>213,955</b>	<b>4.9%</b>
Total amount available for distribution comprising:					
- Taxable income	224,483	216,597	3.6%	213,955	4.9%
- Tax-exempt income	1,875	4,602	(59.3%)	1,450	29.3%
- Distribution from capital	84,644	54,044	56.6%	47,780	77.2%
<b>Total amount available for distribution</b>	<b>311,002</b>	<b>275,243</b>	<b>13.0%</b>	<b>263,185</b>	<b>18.2%</b>
<b>EPU/DPU</b>					
Earnings per unit (cents)	8.582	4.578	87.5%	7.516	14.2%
Distribution per unit (cents)	7.660	7.418	3.3%	7.270	5.4%

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



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**1H FY2021 vs 2H FY2020**

Gross revenue increased by 10.9%, mainly due to contributions from the Europe Portfolio acquired in March 2021, the Sydney Property acquired in January 2021 and half year contributions from the SF Portfolio which was acquired in November 2020. The increase in revenue is partially offset by S\$9.2 million government grant income in relation to property tax rebates passed on to qualifying tenants by the Group recorded in 2H FY2020. In addition to the above, there was higher rent rebate provided for eligible tenants to ease the challenges faced as a result of the COVID-19 pandemic in 2H FY2020.

Property operating expenses increased mainly due to the properties that were acquired in November 2020 and during the current financial period. This is partially offset by government grant expense of S\$9.2 million in relation to property tax rebates passed on to qualifying tenants by the Group which was recorded in 2H FY2020.

Non-property expenses increased by 17.9% mainly due to an increase in management fees, trustee fees and professional fees as a result of the enlarged deposited property under management. Higher net finance costs mainly rose in tandem with the higher debt balances.

In 1H FY2021, the Group recorded a foreign exchange gain of S\$12.8 million, which was mainly attributable to the strengthening of SGD against JPY, HKD and USD in relation to the JPY and HKD denominated MTNs, as well as USD denominated borrowings. In 2H 2020, the Group recorded a foreign exchange gain of S\$42.2 million mainly due to the appreciation of SGD against JPY, HKD and GBP in relation to JPY, HKD denominated MTNs as well as GBP denominated borrowings.

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

The gain on disposal of investment properties in 1H FY2021 arose mainly from the disposal of one Singapore property at 11 Changi North Way in April 2021 and one logistics property in Sydney, Australia at 1314 Ferntree Gully Road in June 2021.

The net change in fair value of investment properties held for sale recorded in 1H 2021 was based on the sale agreement entered into for the divestment of two logistics properties located at 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia. Both investment properties were classified as investment properties held for sale as at 30 June 2021 and the divestment was completed on 2021. The net change in fair value of investment properties recorded in 2H 2020 was based on the independent valuation performed for the financial year from 1 January 2020 to 31 December 2020, undertaken by (i) CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Knight Frank Pte Ltd, Jones Lang LaSalle Property Consultants Pte Ltd and Savills Valuation and Professional Services (S) Pte Ltd for Singapore properties; (ii) Jones Lang LaSalle Advisory Services Pty Ltd for Australian properties; (iii) Knight Frank LLP for UK properties; and (iv) Newmark Knight Frank Valuation & Advisory, LLC for US properties.

**1H FY2021 vs 1H FY2020**

Gross revenue increased by 12.4%, was mainly contributed by the Europe Portfolio that was acquired in March 2021, the SF Portfolio of 2 office properties acquired in November 2020 and the Sydney Portfolio acquired in January 2021. In addition, the completion of the acquisition of 254 Wellington Road in Melbourne also contributed to the higher gross revenue in 1H FY2021.

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Property operating expenses increased mainly due to the properties that were acquired in November 2020 and during the current financial period, partially offset by government grant expense in relation to property tax rebates passed on to qualifying tenants by the Group recorded in 1H FY2020.

Non-property expenses increased by 18.5% mainly due to an increase in management fees, trustee fees and professional fees as a result of the enlarged deposited property under management. Lower net finance cost was mainly contributed by the lower overall weighted average cost of borrowings.

In 1H FY2021, the Group recorded a foreign exchange gain of S\$12.8 million, which was mainly attributable to the strengthening of SGD against JPY, HKD and USD in relation to the JPY and HKD denominated MTNs, as well as USD denominated borrowings. In 1H FY2020, the Group recorded a foreign exchange loss of S\$31.1 million mainly due to the weakening of SGD against JPY and HKD in relation to the JPY and HKD denominated MTNs.

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

The gain on disposal of investment properties in 1H FY2021 arose mainly from the disposal of one Singapore property at 11 Changi North Way, in April 2021 and one logistics property in Sydney, Australia at 1314 Ferntree Gully Road in June 2021. The gain on disposal of investment properties in 1H FY2020 arose from the disposal of three properties in Singapore, namely Wisma Gulab, 202 Kallang Bahru and No. 25 Changi South Street 1, in the first quarter of FY2020.

Higher tax expenses were recorded in 1H FY2021 mainly due to higher withholding tax provision on the payments of shareholders' loan interests and distributions from Australia; and from the newly acquired Europe Portfolio.

**9. 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 2020 under Paragraph 10 on page 17 to 19. The Trust has not disclosed any financial forecast to the market.

**10. 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.**

In July 2021, the International Monetary Fund ("IMF") maintained its 6% global growth forecast for 2021. The projected recovery, particularly in the advanced economies, is underpinned by vaccine rollouts and supportive fiscal policies which are expected to reduce infections and reopen economies. The IMF cautioned that new strains of COVID-19 may weigh down the speed of economic recovery globally.

**Singapore**

In Singapore, the economy expanded 14.3% year-on-year ("y-o-y") in 2Q 2021 largely due to the low base last year as a result of the COVID-19 Circuit Breaker measures. Gross domestic product ("GDP") in absolute terms remained 0.9% below pre-pandemic levels in 2Q 2019. As at May 2021, the Ministry of Trade and Industry ("MTI") estimates that the economy will return to growth at between "4.0% and 6.0%" in 2021 (source: MTI).

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In the near term, leasing demand is expected to stay relatively muted as most companies remain cautious with their business and expansion plans due to market uncertainties globally. In 1H FY2021, half a month of rent rebates amounting to S\$0.7 million were provided to support F&B and retail tenants affected by the heightened COVID-19 measures in Singapore. An additional two-week rent rebate is expected to be provided to these tenants pending further details by the Ministry of Law.

The newly acquired 75% interest in Galaxis and the recently completed Grab Headquarters will strengthen Ascendas Reit's business space portfolio and tenant base. With business spaces accounting for approximately 50.0% of its S\$9.8 billion total investment properties in Singapore, Ascendas Reit remains well-positioned to tap on demand from new economy sectors such as biomedical sciences and information and communications technologies.

### **Australia**

The Australian economy bounced back to above pre-pandemic levels, expanding 1.1% y-o-y in 1Q 2021 (source: Australian Bureau of Statistics). Household spending rose 1.2% as most states reopened and lifted border restrictions during the quarter. However, the recent spike in COVID-19 cases have resulted in new lockdowns. As at June 2021, the Reserve Bank of Australia ("RBA") projected the Australia economy to achieve a GDP growth of 4.75% in 2021 (source: RBA).

The portfolio continues to deliver stable performance due to the good locations of its properties in Sydney, Melbourne and Brisbane, its weighted average lease to expiry ("WALE") of 3.8 years and the average rent escalations of approximately 3% per annum.

To optimise returns, three logistics properties in Brisbane and Melbourne were divested for S\$128.7 million and a suburban office at Macquarie Park, Sydney was acquired for S\$284.0 million in 1H FY2021. Total investment in Australia is expected to grow by 6.7% to S\$2.4 billion after taking into account three properties (worth S\$251.2 million) that are under development. These are two logistics properties located in Sydney and Brisbane and one suburban office property located in Macquarie Park, Sydney, all three of which are expected to complete within the next 12 months.

### **United States (US)**

In 1Q 2021, the US economy grew 0.4% y-o-y and 6.4% quarter-on-quarter ("q-o-q") as the reopening of establishments and continued assistance provided by the US government helped lift the economy to recovery (source: US Bureau of Economic Analysis). The US GDP is expected to expand by 7.0% y-o-y in 2021 (source: IMF).

As companies evaluate their real estate footprint post pandemic, leasing activity is expected to remain slow. Nevertheless, Ascendas Reit's S\$2.1 billion of investment in the US is underpinned by the good locations of its properties within key US technology cities, its long WALE of 5.0 years and the high proportion of leases with rent escalation clauses of between 2.5% and 4.0% per annum.

### **United Kingdom (UK) and Europe**

As a result of another surge in COVID-19 cases, the UK entered a nation-wide lockdown during 1Q 2021. This led to a 6.1% y-o-y and 1.5% q-o-q GDP contraction (source: Office for National Statistics ("ONS")). Despite this, UK's economy is forecast to deliver a growth of 7.0% y-o-y in 2021 (source: IMF).

France, the Netherlands and Switzerland also experienced a resurgence of COVID-19 cases and implemented various forms of restrictions in the early part of 2021. However, their economies are expected to rebound in 2021 following the steady rollout of vaccinations and strong policy support.

Ascendas Reit's strategic investment in a portfolio of 11 European data centres in March 2021 lifted its data centre exposure to 10% of the group's portfolio (worth S\$15.9 billion) from 4% on 31 December 2020. The data centres will provide an additional stream of resilient income for Ascendas Reit.

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ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

Overall, the UK/Europe portfolio, which is worth S\$1.8 billion and has a long WALE of 5.9 years, will help to mitigate any uncertainties. Key trends such as strong e-commerce adoption and digitalisation of activities, are expected to support demand for logistics and data centre space.

**Conclusion**

Whilst the global economic outlook for 2021 is expected to be brighter compared to 2020, the pace of business recovery is likely to vary across sectors and geography. The Manager will continue to exercise prudence, maintain a strong balance sheet and proactively manage its S\$15.9 billion portfolio to deliver sustainable returns for its Unitholders

**11. Distributions**

**(a) Current financial period**

Any distributions declared for the current financial period: Yes

**(i) Name of distribution: 65<sup>th</sup> distribution for the period from 1 January 2021 to 13 May 2021**

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

Par value of units: Not applicable

Tax Rate:

Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

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ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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: 12 May 2021

Payment date: 9 June 2021

**(ii) Name of distribution: 66<sup>th</sup> distribution for the period from 14 May 2021 to 30 June 2021**

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

Par value of units: Not applicable

Tax Rate:

Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

**ASCENDAS REAL ESTATE INVESTMENT TRUST  
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

Capital distribution

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

Record date: 11 August 2021

Payment date: 3 September 2021

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

Any distributions declared for the current financial period: Yes

**(i) Name of distribution: 62<sup>nd</sup> distribution for the period from 1 January 2020 to 30 June 2020**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per unit)	5.910	0.040	1.320	7.270

Par value of units: Not applicable

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

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

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

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

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

Tax-exempt income distribution

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

**ASCENDAS REAL ESTATE INVESTMENT TRUST  
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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: 3 August 2020

Payment date: 27 August 2020

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

Not applicable.

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

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

**14. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines**

The Manager hereby certifies that, in relation to the distribution to the Unitholders of Ascendas Reit for the period from 14 May 2021 to 30 June 2021, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, Ascendas Reit will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

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

**ASCENDAS REAL ESTATE INVESTMENT TRUST  
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**15. Use of proceeds from equity fund raising**

Total gross proceeds of S\$420.0 million from the Private Placement in May 2021 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 (S\$'million)</b>
To partially fund the acquisition of the balance 75.0% stake in the property located at 1 Fusionopolis Place, Singapore 138522 and 3 Fusionopolis Place, Singapore 138523 and the associated costs	240.1	240.1	-
To be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives)	176.1	175.0	1.1
To pay the fees and expenses, including professional fees and expenses, incurred or to be incurred by Ascendas Reit in connection with the Private Placement.	3.8	3.8	-
<b>Total</b>	<b>420.0</b>	<b>418.9</b>	<b>1.1</b>

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

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results for the six months ended 30 June 2021 and the interim financial statement, to be false or misleading in any material aspect.

**17. 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.

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

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



**ASCENDAS REAL ESTATE INVESTMENT TRUST  
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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

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

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

**Mary Judith de Souza**  
**Company Secretary**  
**2 August 2021**

**Ascendas Real Estate Investment Trust  
and its subsidiaries**  
(Constituted under a trust deed dated 9 October 2002  
(as amended and restated) in the Republic of Singapore)

Condensed Interim Financial Statements  
Six-month period ended 30 June 2021



Ernst & Young LLP  
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The Board of Directors  
Ascendas Funds Management (S) Limited  
(in its capacity as Manager of  
Ascendas Real Estate Investment Trust)  
168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

Dear Sirs:

**Ascendas Real Estate Investment Trust and its subsidiaries  
Review of condensed interim financial statements for the six-month period ended 30  
June 2021**

**Introduction**

We have reviewed the accompanying **condensed interim financial statements** of Ascendas Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) for the six-month period ended 30 June 2021 (the “Interim Financial Information”). The **condensed interim financial statements** comprises the following:

- Statements of financial position of the Group and the Trust as at 30 June 2021;
- Portfolio statement of the Group as at 30 June 2021;
- Statement of total return of the Group for the six-month period ended 30 June 2021;
- Distribution statement of the Group for the six-month period ended 30 June 2021;
- Statements of movements in unitholders’ funds of the Group and the Trust for the six-month period ended 30 June 2021;
- Statement of cash flows of the Group for the six-month period ended 30 June 2021; and
- Certain explanatory notes to the above Interim Financial Information.

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



### **Scope of review**

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

### **Conclusion**

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

### **Restriction of use**

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim financial information for the purpose of assisting the Trust in meeting the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of results for the financial period 30 June 2021 for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

Yours faithfully,

A handwritten signature in black ink that reads 'Ernst &amp; Young LLP'.

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Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Statements of Financial Position  
As at 30 June 2021**

		Group		Trust	
	Note	30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 \$'000	31/12/2020 \$'000
<b>Non-current assets</b>					
Investment properties	3	15,751,904	13,707,692	9,030,696	9,017,200
Investment properties under development	4	362,269	259,782	247,457	223,000
Right-of-use assets		609,345	609,956	588,470	609,956
Finance lease receivables		43,265	45,050	43,265	45,050
Interests in subsidiaries		–	–	3,899,229	2,406,805
Loans to subsidiaries		–	–	292,050	288,323
Investment in an associate company		–	112,240	–	105,532
Investment in a joint venture		89	195	–	–
Deferred tax asset		5,385	1,484	–	–
Derivative assets	5	32,418	33,893	26,478	33,893
		16,804,675	14,770,292	14,127,645	12,729,759
<b>Current assets</b>					
Finance lease receivables		3,465	3,281	3,465	3,281
Trade and other receivables		58,406	67,177	17,928	24,657
Derivative assets	5	4,948	4,490	4,948	4,490
Investment properties held for sale	14	101,855	–	–	–
Cash and fixed deposits	7	309,266	277,979	98,150	189,795
		477,940	352,927	124,491	222,223
<b>Total assets</b>		<b>17,282,615</b>	<b>15,123,219</b>	<b>14,252,136</b>	<b>12,951,982</b>
<b>Current liabilities</b>					
Trade and other payables		307,420	297,635	205,084	224,197
Security deposits		66,868	67,758	65,390	66,772
Derivative liabilities	5	10,067	7,847	4,956	3,648
Short term borrowings	6	553,834	226,430	553,834	226,556
Term loans	6	339,473	–	207,228	–
Medium term notes	6	349,864	194,209	349,864	194,209
Lease liabilities		36,689	37,222	36,030	37,222
Provision for taxation		23,143	11,965	2,356	990
		1,687,358	843,066	1,424,742	753,594

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Statements of Financial Position (continued)**  
**As at 30 June 2021**

		Group		Trust	
	Note	30/6/2021	31/12/2020	30/6/2021	31/12/2020
		\$'000	\$'000	\$'000	\$'000
<b>Non-current liabilities</b>					
Security deposits		101,336	100,327	97,344	94,614
Derivative liabilities	5	83,514	99,187	76,266	94,684
Amount due to a subsidiary		–	–	23,515	25,156
Term loans	6	3,102,583	2,560,701	793,279	744,208
Medium term notes	6	1,849,669	1,700,624	1,849,669	1,700,624
Lease liabilities		572,622	572,734	552,440	572,734
Other payables		85	86	–	–
Deferred tax liabilities		76,638	55,941	–	–
		5,786,447	5,089,600	3,392,513	3,232,020
<b>Total liabilities</b>		7,473,805	5,932,666	4,817,255	3,985,614
<b>Net assets</b>		9,808,810	9,190,553	9,434,881	8,966,368
Represented by:					
Unitholders' funds		9,509,872	8,891,615	9,135,943	8,667,430
Perpetual securities holders' funds		298,938	298,938	298,938	298,938
		9,808,810	9,190,553	9,434,881	8,966,368
<b>Units in issue ('000)</b>	8	4,193,228	4,020,843	4,193,228	4,020,843
<b>Net asset value per unit (\$)</b>		2.27	2.21	2.18	2.16

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Statement of Total Return  
Period ended 30 June 2021**

	<b>Group</b>	
	<b>Six-month period ended 30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Gross revenue	586,023	521,234
Property operating expenses	(140,435)	(133,192)
<b>Net property income</b>	<b>445,588</b>	<b>388,042</b>
Management fees		
- Base management fee	(38,296)	(32,823)
Trust and other expenses	(7,379)	(5,711)
Finance costs	(81,902)	(83,123)
Net foreign exchange differences	12,820	(31,085)
Re-measurement gain on the step acquisition of a subsidiary	13,680	-
Gain on disposal of investment properties	7,216	5,390
<b>Net income</b>	<b>351,727</b>	<b>240,690</b>
Net change in fair value of financial derivatives	13,196	52,693
Net change in fair value of investment properties held for sale	8,490	-
Net change in fair value of right-of-use assets	(2,758)	(2,285)
Share of associated company's and joint venture's results	3,189	2,640
<b>Total return for the period before tax</b>	<b>373,844</b>	<b>293,738</b>
Tax expense	(21,033)	(14,694)
<b>Total return for the period</b>	<b>352,811</b>	<b>279,044</b>
<b>Attributable to:</b>		
Unitholders and perpetual securities holders	352,811	279,044
	<b>352,811</b>	<b>279,044</b>
<b>Earnings per unit (cents)</b>		
- Basic and diluted	8.582	7.516

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Distribution Statements**

**Six-month period ended 30 June 2021**

	<b>Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Total amount available for distribution to Unitholders at beginning of the period	67,811	127,266
Total return for the period attributable to Unitholders	352,811	279,044
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(7,105)
Distribution adjustments (Note A)	(123,865)	(57,984)
	224,483 <sup>(1)</sup>	322,724 <sup>(1)</sup>
Tax-exempt income	1,875	1,450
Distribution from capital	84,644	47,780
Total amount available for distribution to Unitholders	311,002	263,185
Distribution of 5.630 cents per unit for the period from 01/01/20 to 13/05/20	(226,374)	–
Distribution of 1.678 cents per unit for the period from 19/11/20 to 31/12/20	(67,470)	–
Distribution of 3.507 cents per unit for the period from 01/10/19 to 31/12/19	–	(126,889)
	(293,844)	(126,889)
Total amount available for distribution to Unitholders at end of the period	84,969	263,562
Distribution per unit (cents)	7.660	7.270
<sup>(1)</sup> Comprises		
- Taxable income	224,483	213,955

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



**Ascendas Real Estate Investment Trust and its subsidiaries**

**Distribution Statements (continued)**  
**Six-month period ended 30 June 2021**

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**Note A - Distribution adjustments comprise:**

	<b>Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Amount reserved for distribution to perpetual securities holders	4,463	7,105
Management fee paid/payable in units	7,661	6,549
Trustee fee	1,252	1,159
Deferred tax expenses	11,748	11,210
Income from subsidiaries, joint venture and associate company	(113,236)	(74,098)
Net change in fair value of financial derivatives	(13,196)	(52,693)
Gain on disposal of investment properties held for sale	(7,216)	(5,390)
Net change in fair value of investment properties held for sales	(8,490)	–
Re-measurement gain on the step acquisition of a subsidiary	(13,680)	–
Net foreign exchange differences	(12,820)	31,085
Others	19,649	17,089
	<hr/>	<hr/>
Total distribution adjustments	(123,865)	(57,984)

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Statements of Movements in Unitholders' Funds**  
**Six-month period ended 30 June 2021**

	<b>Group</b>		<b>Trust</b>	
	<b>Six-month period ended</b>	<b>30/6/2020</b>	<b>Six-month period ended</b>	<b>30/6/2020</b>
	<b>30/6/2021</b>	<b>30/6/2020</b>	<b>30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Unitholders' Funds</b>				
Balance at beginning of the period	8,891,615	7,810,370	8,667,430	7,727,989
<b>Operations</b>				
Total return for the period attributable to Unitholders	352,811	279,044	257,625	232,342
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(7,105)	(4,463)	(7,105)
<b>Net increase in net assets from operations</b>	<b>348,348</b>	<b>271,939</b>	<b>253,162</b>	<b>225,237</b>
<b>Movement in foreign currency translation reserve</b>	<b>54,558</b>	<b>(6,453)</b>	<b>–</b>	<b>–</b>
<b>Unitholders' transactions</b>				
Units issued through equity fund raising	420,003	–	420,003	–
Equity issue costs	(3,866)	–	(3,866)	–
Consideration Units for an acquisition of investment property	79,997	–	79,997	–
Acquisition fees payable in units	5,400	–	5,400	–
Management fees paid/payable in units	7,661	6,549	7,661	6,549
Distributions to Unitholders	(293,844)	(126,889)	(293,844)	(126,889)
<b>Net increase/(decrease) in net assets resulting from Unitholders' transactions</b>	<b>215,351</b>	<b>(120,340)</b>	<b>215,351</b>	<b>(120,340)</b>
Balance at end of the period	9,509,872	7,955,516	9,135,943	7,832,886
<b>Perpetual Securities Holders' Funds</b>				
Balance at beginning of the period	298,938	300,868	298,938	300,868
Amount reserved for distribution to perpetual securities holders	4,463	7,105	4,463	7,105
Distributions to Perpetual Securities Holders	(4,463)	(7,145)	(4,463)	(7,145)
Balance at end of the period	298,938	300,828	298,938	300,828
<b>Total</b>	<b>9,808,810</b>	<b>8,256,344</b>	<b>9,434,881</b>	<b>8,133,714</b>

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>Group</b>										
<b><u>SINGAPORE</u></b>										
<b><i>Business &amp; Science Park Properties</i></b>										
<b>One-north</b>										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years <sup>(a)</sup>	31 Jan 2065 <sup>(a)</sup>	44 years <sup>(a)</sup>	8/8A Biomedical Grove	143,000	143,000	1.50	1.61
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	50 years	1 & 3 Fusionopolis Link	197,000	197,000	2.06	2.22
Nucleos	11 Dec 2019	Leasehold	60 years <sup>(a)</sup>	31 May 2071	50 years	21 Biopolis Road	318,395	318,000	3.34	3.58
Galaxis <sup>(iii)</sup>	30 Jun 2021	Leasehold	60 years	11 July 2072	51 years	1 & 3 Fusionopolis Place	729,400	–	7.64	–
<b>International Business Park</b>										
Techquest	05 Oct 2005	Leasehold	60 years	15 Jun 2055	34 years	7 International Business Park	25,669	24,100	0.27	0.27
Acer Building	19 Mar 2008	Leasehold	60 years <sup>(a)</sup>	30 Apr 2056 <sup>(a)</sup>	35 years <sup>(a)</sup>	29 International Business Park	79,234	79,100	0.83	0.89
31 International Business Park	26 Jun 2008	Leasehold	60 years <sup>(a)</sup>	15 Dec 2054 <sup>(a)</sup>	33 years <sup>(a)</sup>	31 International Business Park	204,884	204,600	2.15	2.30
Nordic European Centre	08 Jul 2011	Leasehold	60 years <sup>(a)</sup>	31 Mar 2057 <sup>(a)</sup>	36 years <sup>(a)</sup>	3 International Business Park	120,725	120,700	1.26	1.36
Balance carried forward – (Business & Science Park Properties)							1,818,307	1,086,500	19.05	12.23

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>Business &amp; Science Park Properties (continued)</i></b>										
Balance brought forward – (Business & Science Park Properties)							1,818,307	1,086,500	19.05	12.23
<b>Changi Business Park</b>										
Honeywell Building	19 Nov 2002	Leasehold	60 years <sup>(a)</sup>	15 Dec 2058 <sup>(a)</sup>	37 years <sup>(a)</sup>	17 Changi Business Park Central 1	68,328	68,200	0.72	0.77
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years <sup>(a)</sup>	31 Jan 2061 <sup>(a)</sup>	40 years <sup>(a)</sup>	1 Changi Business Park Avenue 1	57,000	57,000	0.60	0.64
Hansapoint@CBP	22 Jan 2008	Leasehold	60 years <sup>(a)</sup>	31 Oct 2066 <sup>(a)</sup>	45 years <sup>(a)</sup>	10 Changi Business Park Central 2	112,307	111,700	1.18	1.26
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>	46 years <sup>(a)</sup>	1, 3 & 5 Changi Business Park Crescent	340,700	340,700	3.57	3.83
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years <sup>(a)</sup>	30 Sep 2067 <sup>(a)</sup>	46 years <sup>(a)</sup>	2 & 2A Changi Business Park Crescent	199,118	199,100	2.08	2.24
AkzoNobel House	08 Dec 2011	Leasehold	60 years <sup>(a)</sup>	28 Feb 2061 <sup>(a)</sup>	40 years <sup>(a)</sup>	3 Changi Business Park Vista	71,649	71,300	0.75	0.80
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	48 years	1 Changi Business Park Central 1	502,000	502,000	5.26	5.64
Balance carried forward – (Business & Science Park Properties)							3,169,409	2,436,500	33.21	27.41

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>Business &amp; Science Park Properties (continued)</i></b>										
Balance brought forward – (Business & Science Park Properties)							3,169,409	2,436,500	33.21	27.41
<b>Science Park I</b>										
TÜV SÜD PSB Building	18 Nov 2005	Leasehold	95.5 years	30 Jun 2080	59 years	1 Science Park Drive	90,016	90,000	0.94	1.01
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	47 years	87 & 89 Science Park Drive	100,115	100,000	1.05	1.12
Cintech I	29 Mar 2012	Leasehold	56 years	25 Mar 2068	47 years	73 Science Park Drive	61,927	58,600	0.65	0.66
Cintech II	29 Mar 2012	Leasehold	56 years	25 Mar 2068	47 years	75 Science Park Drive	49,247	49,000	0.52	0.55
Cintech III & IV	29 Mar 2012	Leasehold	56 years	25 Mar 2068	47 years	77 & 79 Science Park Drive	125,000	125,000	1.31	1.41
12,14 &16 Science Park Drive	16 Feb 2017	Leasehold	99 years	31 May 2081	60 years	12, 14 and 16 Science Park Drive	464,000	464,000	4.86	5.22
<b>Science Park II</b>										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	41 years	10 Science Park Road	102,272	102,000	1.07	1.15
The Aries, Sparkle & Gemini <sup>(i)</sup>	19 Nov 2002	Leasehold	60 years	18 Nov 2062	41 years	41, 45 & 51 Science Park Road	206,607	206,300	2.17	2.32
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	41 years	1 Science Park Road	123,073	123,000	1.29	1.38
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	58 years	61 Science Park Road	151,337	150,000	1.59	1.69
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	58 years	50 Science Park Road	134,464	134,000	1.41	1.51
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	71 years	288 Pasir Panjang Road	98,300	98,300	1.03	1.11
<b>Total Singapore Business &amp; Science Park Properties</b>							<b>4,875,767</b>	<b>4,136,700</b>	<b>51.10</b>	<b>46.54</b>

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount			
							30/6/2021	31/12/2020	30/6/2021	31/12/2020
							\$'000	\$'000	%	%
<b><u>SINGAPORE</u></b>										
<b><i>Integrated Development, Amenities &amp; Retail Properties</i></b>										
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	14 years	50 Tampines North Drive 2	62,138	62,000	0.65	0.70
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	14 years	21 Tampines North Drive 2	79,519	79,500	0.83	0.89
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	51 years	8, 10 & 12 Kallang Avenue	584,623	584,000	6.12	6.57
<b>Total Singapore Integrated Development, Amenities &amp; Retail Properties</b>							<b>726,280</b>	<b>725,000</b>	<b>7.60</b>	<b>8.16</b>

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>High-Specifications Industrial Properties &amp; Data Centres</i></b>										
<b>Data Centres</b>										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	70 years	5 Tampines Central 6	272,626	272,400	2.86	3.06
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	70 years	38 Kim Chuan Road	146,300	146,300	1.53	1.65
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	70 years	38A Kim Chuan Road	127,800	127,800	1.34	1.44
<b>High-Specifications Industrial Properties</b>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	32 years	31 Kaki Bukit Road 3	127,630	127,000	1.34	1.43
Siemens Centre	12 Mar 2004	Leasehold	60 years <sup>(a)</sup>	15 Dec 2061 <sup>(a)</sup>	40 years <sup>(a)</sup>	60 MacPherson Road	110,074	108,700	1.15	1.22
Infineon Building	01 Dec 2004	Leasehold	47 years <sup>(c)</sup>	30 Jun 2050 <sup>(c)</sup>	29 years <sup>(c)</sup>	8 Kallang Sector	92,280	90,600	0.97	1.02
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	31 years	10 Ang Mo Kio Street 65	151,174	150,200	1.58	1.69
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	37 years	150 Kampong Ampat	52,698	52,600	0.55	0.59
KA Place	02 Mar 2005	Leasehold	99 years	31 May 2058	37 years	159 Kampong Ampat	22,700	22,700	0.24	0.26
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	40 years	1 Jalan Kilang Timor	92,536	90,900	0.97	1.02
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	35 years	1 Kaki Bukit View	159,923	159,800	1.68	1.80
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	40 years	1 Jalan Kilang	24,100	24,100	0.25	0.27
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years <sup>(a)</sup>	31 Dec 2063 <sup>(a)</sup>	42 years <sup>(a)</sup>	30 Tampines Industrial Avenue 3	37,000	37,000	0.39	0.42
Balance carried forward – (High-Specifications Industrial Properties & Data Centres)							1,416,841	1,410,100	14.85	15.87

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b>High-Specifications Industrial Properties &amp; Data Centres</b> (continued)										
Balance brought forward – (High-Specifications Industrial Properties & Data Centres)							<b>1,416,841</b>	<b>1,410,100</b>	<b>14.85</b>	<b>15.87</b>
<b>High-Specifications Industrial Properties</b> (continued)										
138 Depot Road	15 Mar 2006	Leasehold	60 years <sup>(a)</sup>	30 Nov 2064 <sup>(a)</sup>	43 years <sup>(a)</sup>	138 Depot Road	69,133	68,700	0.72	0.77
2 Changi South Lane	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	15 Oct 2057 <sup>(a)</sup>	36 years <sup>(a)</sup>	2 Changi South Lane	38,543	38,300	0.40	0.43
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years <sup>(a)</sup>	31 Dec 2066 <sup>(a)</sup>	45 years <sup>(a)</sup>	9 Serangoon North Avenue 5	16,097	15,700	0.17	0.18
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	29 years	2 Corporation Road	120,000	120,000	1.26	1.35
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years <sup>(a)</sup>	28 Feb 2050 <sup>(a)</sup>	29 years <sup>(a)</sup>	31 Ubi Road 1	28,970	28,800	0.30	0.32
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	47 years	80 Bendemeer Road	212,611	212,300	2.23	2.39
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	34 years	50 Kallang Avenue	91,500	91,500	0.96	1.03
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years <sup>(a)</sup>	15 Oct 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	10 Toh Guan Road	124,622	123,500	1.31	1.39
<b>Total Singapore High-Specifications Industrial Properties &amp; Data Centres</b>							<b>2,118,317</b>	<b>2,108,900</b>	<b>22.20</b>	<b>23.73</b>

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**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 30/6/2021 \$'000	Carrying Amount 31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>Light Industrial Properties &amp; Flatted Factories</i></b>										
<b>Flatted Factories</b>										
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	31 years	Blk 4008-4012 Ang Mo Kio Avenue 10	142,470	142,000	1.49	1.60
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	31 years	Blk 5000-5004, 5008- 5014 Ang Mo Kio Avenue 5	189,139	188,900	1.98	2.12
<b>Light Industrial Properties</b>										
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	36 years	65 Ubi Avenue 1	39,100	39,100	0.41	0.44
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years <sup>(a)</sup>	15 Jan 2056 <sup>(a)</sup>	35 years <sup>(a)</sup>	12 Woodlands Loop	28,600	28,600	0.30	0.32
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	31 years	247 Alexandra Road	71,000	71,000	0.74	0.80
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	28 years	5 Tai Seng Drive	20,863	20,800	0.22	0.23
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years <sup>(a)</sup>	31 Jan 2052 <sup>(a)</sup>	31 years <sup>(a)</sup>	35 Tampines Street 92	12,600	12,600	0.13	0.14
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years <sup>(a)</sup>	30 Nov 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	53 Serangoon North Avenue 4	20,586	20,500	0.22	0.23
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	28 years	3 Tai Seng Drive	18,636	18,600	0.20	0.21
Balance carried forward – (Light Industrial Properties & Flatted Factories)							542,994	542,100	5.69	6.08

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**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders						
							Carrying Amount 30/6/2021 \$'000	Carrying Amount 31/12/2020 \$'000	30/6/2021 %	31/12/2020 %			
<b><u>SINGAPORE</u></b>													
<b>Light Industrial Properties &amp; Flatted Factories</b> (continued)													
Balance brought forward – (Light Industrial Properties & Flatted Factories)							<b>542,994</b>	<b>542,100</b>	<b>5.69</b>	<b>6.08</b>			
<b>Light Industrial Properties</b> (continued)													
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years <sup>(a)</sup>	15 Sep 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	52 Serangoon North Avenue 4	22,554	22,550	0.24	0.25			
Tampines Biz-Hub Hoya Building	05 Oct 2005	Leasehold	60 years <sup>(a)</sup>	30 Nov 2049 <sup>(a)</sup>	28 years <sup>(a)</sup>	11 Tampines Street 92	20,400	20,400	0.21	0.23			
	05 Oct 2005	Leasehold	30 years	15 May 2033	12 years	455A Jalan Ahmad Ibrahim	8,510	8,500	0.09	0.10			
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years <sup>(a)</sup>	31 Aug 2054 <sup>(a)</sup>	33 years <sup>(a)</sup>	37A Tampines Street 92	20,811	20,800	0.22	0.23			
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years <sup>(a)</sup>	28 Feb 2065 <sup>(a)</sup>	44 years <sup>(a)</sup>	11 Changi North Rise	42,600	42,600	0.45	0.48			
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years <sup>(f)</sup>	30 Jun 2047 <sup>(f)</sup>	26 years <sup>(f)</sup>	21 Changi North Rise	12,911	12,900	0.14	0.15			
Balance carried forward – (Light Industrial Properties & Flatted Factories)							<b>670,780</b>	<b>669,800</b>	<b>7.04</b>	<b>7.52</b>			

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>Light Industrial Properties &amp; Flatted Factories</i></b> (continued)										
Balance brought forward – (Light Industrial Properties & Flatted Factories)							<b>670,780</b>	<b>669,800</b>	<b>7.04</b>	<b>7.52</b>
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years <sup>(a)</sup>	30 Jun 2056 <sup>(a)</sup>	35 years <sup>(a)</sup>	150 Ubi Avenue 4	18,400	18,400	0.19	0.21
2 Senoko South Road	08 Jan 2007	Leasehold	60 years <sup>(a)</sup>	31 May 2056 <sup>(a)</sup>	35 years <sup>(a)</sup>	2 Senoko South Road	40,100	40,100	0.42	0.45
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	15 Feb 2057 <sup>(a)</sup>	36 years <sup>(a)</sup>	18 Woodlands Loop	32,800	32,800	0.34	0.37
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	31 Dec 2054 <sup>(a)</sup>	33 years <sup>(a)</sup>	9 Woodlands Terrace	3,600	3,600	0.04	0.04
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years <sup>(a)</sup>	15 Jan 2056 <sup>(a)</sup>	35 years <sup>(a)</sup>	11 Woodlands Terrace	4,650	4,650	0.05	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years <sup>(a)</sup>	15 Nov 2044 <sup>(a)</sup>	23 years <sup>(a)</sup>	1 Senoko Avenue	92,700	92,700	0.97	1.04
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years <sup>(a)</sup>	15 Aug 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	31 Joo Koon Circle	17,009	17,000	0.18	0.19
<b>Total Singapore Light Industrial Properties &amp; Flatted Factories</b>							<b>880,039</b>	<b>879,100</b>	<b>9.23</b>	<b>9.88</b>

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

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Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>Logistics &amp; Distribution Centres</i></b>										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years <sup>(b)</sup>	31 August 2056 <sup>(b)</sup>	35 years <sup>(b)</sup>	20 Tuas Avenue 1	88,300	88,300	0.92	0.99
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	35 years	3 Changi North Street 2	57,048	57,000	0.60	0.64
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years <sup>(a)</sup>	15 Oct 2050 <sup>(a)</sup>	29 years <sup>(a)</sup>	19 Loyang Way	64,359	60,100	0.67	0.68
4 Changi South Lane	31 May 2004	Leasehold	60 years <sup>(a)</sup>	15 Oct 2057 <sup>(a)</sup>	36 years <sup>(a)</sup>	4 Changi South Lane	25,778	25,600	0.27	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years <sup>(d)</sup>	31 Dec 2049 <sup>(d)</sup>	28 years <sup>(d)</sup>	40 Penjuru Lane	237,882	237,000	2.50	2.66
Xilin Districentre Building A&B	02 Dec 2004	Leasehold	60 years <sup>(a)</sup>	31 May 2054 <sup>(a)</sup>	33 years <sup>(a)</sup>	3 Changi South Street 2	34,734	34,300	0.36	0.39
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years <sup>(a)</sup>	15 Jul 2050 <sup>(a)</sup>	29 years <sup>(a)</sup>	20 Tuas Avenue 6	7,600	7,600	0.08	0.09
Xilin Districentre Building D	09 Dec 2004	Leasehold	60 years <sup>(a)</sup>	31 Oct 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	6 Changi South Street 2	24,800	24,800	0.26	0.28
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years <sup>(a)</sup>	30 Apr 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	9 Changi South Street 3	45,131	44,900	0.47	0.50
5 Toh Guan Road East	28 Dec 2004	Leasehold	60 years <sup>(a)</sup>	15 Dec 2049 <sup>(a)</sup>	28 years <sup>(a)</sup>	5 Toh Guan Road East	28,000	28,000	0.29	0.31
Balance carried forward – (Logistics & Distribution Centres)							613,632	607,600	6.42	6.83

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**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>SINGAPORE</u></b>										
<b><i>Logistics &amp; Distribution Centres</i></b> (continued)										
Balance brought forward – (Logistics & Distribution Centres)							<b>613,632</b>	<b>607,600</b>	<b>6.42</b>	<b>6.83</b>
Xilin Districentre Building C	05 May 2005	Leasehold	60 years <sup>(a)</sup>	30 Sep 2054 <sup>(a)</sup>	33 years <sup>(a)</sup>	7 Changi South Street 2	29,000	29,000	0.30	0.33
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years <sup>(e)</sup>	31 Jan 2049 <sup>(e)</sup>	28 years <sup>(e)</sup>	19 & 21 Pandan Avenue	126,800	126,800	1.33	1.43
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	37 years	1 Changi South Lane	32,920	32,900	0.34	0.37
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years <sup>(a)</sup>	15 May 2053 <sup>(a)</sup>	32 years <sup>(a)</sup>	2 Clementi Loop	23,000	23,000	0.24	0.26
11 Changi North Way <sup>(iv)</sup>	18 Nov 2005	Leasehold	60 years <sup>(a)</sup>	15 Nov 2063 <sup>(a)</sup>	42 years <sup>(a)</sup>	11 Changi North Way	–	15,000	–	0.17
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years <sup>(a)</sup>	30 Sep 2055 <sup>(a)</sup>	34 years <sup>(a)</sup>	21 Jalan Buroh	67,122	67,000	0.70	0.75
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years <sup>(a)</sup>	30 Sep 2054 <sup>(a)</sup>	33 years <sup>(a)</sup>	21 Changi South Avenue 2	21,203	20,600	0.22	0.23
15 Changi North Way	29 Jul 2008	Leasehold	60 years <sup>(a)</sup>	31 Dec 2066 <sup>(a)</sup>	45 years <sup>(a)</sup>	15 Changi North Way	45,340	45,100	0.47	0.51
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	15 years	15 Pioneer Walk	119,498	119,000	1.25	1.34
71 Alps Avenue	02 Sep 2009	Leasehold	60 years <sup>(a)</sup>	14 Aug 2068 <sup>(a)</sup>	47 years <sup>(a)</sup>	71 Alps Avenue	24,004	23,700	0.25	0.27
90 Alps Avenue	20 Jan 2012	Leasehold	60 years <sup>(a)</sup>	22 Oct 2070 <sup>(a)</sup>	49 years <sup>(a)</sup>	90 Alps Avenue	57,175	57,300	0.60	0.64
<b>Total Singapore Logistics &amp; Distribution Centres</b>							<b>1,159,694</b>	<b>1,167,000</b>	<b>12.12</b>	<b>13.13</b>
<b>Total Singapore investment properties</b>							<b>9,760,097</b>	<b>9,017,200</b>	<b>102.25</b>	<b>101.42</b>

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>AUSTRALIA</b>										
<b>Logistics &amp; Distribution Centres</b>										
<b>Logistics &amp; Distribution Centres (Sydney, New South Wales)</b>										
484 - 490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484-490 Great Western Highway, Arndell Park	26,337	24,893	0.28	0.28
494 - 500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494-500 Great Western Highway, Arndell Park	50,645	47,776	0.53	0.54
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	51,795	49,002	0.54	0.55
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	139,424	131,777	1.46	1.48
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	34,203	32,341	0.36	0.36
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	48,202	45,571	0.50	0.51
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1-15 Kellet Close, Erskine Park	61,055	57,528	0.64	0.65
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	53,441	50,521	0.56	0.57
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	31,596	28,666	0.33	0.32
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6-20 Clunies Ross Street, Pemulway	92,175	87,223	0.97	0.98
Balance carried forward – (Logistics & Distribution Centres)							588,873	555,298	6.17	6.24

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders						
							Carrying Amount 30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %			
<b>AUSTRALIA</b>													
<i>Logistics &amp; Distribution Centres</i> (continued)													
Balance brought forward – (Logistics & Distribution Centres)							<b>588,873</b>	<b>555,298</b>	<b>6.17</b>	<b>6.24</b>			
<b>Logistics &amp; Distribution Centres (Melbourne, Victoria)</b>													
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676-698 Kororoit Creek Road, Altona North	71,783	68,113	0.75	0.77			
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700-718 Kororoit Creek Road, Altona North	39,356	37,241	0.41	0.42			
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14-28 Ordish Road, Dandenong South	49,239	46,551	0.52	0.52			
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35-61 South Park Drive, Dandenong South	49,232	46,551	0.52	0.52			
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2-16 Aylesbury Drive, Altona	24,627	23,276	0.26	0.26			
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81-89 Drake Boulevard, Altona	20,228	19,111	0.21	0.21			
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	33,682	31,851	0.35	0.36			
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	72,410	68,602	0.76	0.77			
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	28,985	27,441	0.30	0.31			
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	30,899	29,205	0.32	0.33			
169-177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169 Australis Drive, Derrimut	38,331	36,261	0.40	0.41			
1314 Ferntree Gully Road <sup>(xii)</sup>	26 June 2018	Freehold	Freehold	–	–	1314 Ferntree Gully Road, Scoresby	–	16,268	–	0.18			
Balance carried forward – (Logistics & Distribution Centres)							<b>1,047,645</b>	<b>1,005,769</b>	<b>10.97</b>	<b>11.29</b>			

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders						
							Carrying Amount 30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %			
<b>AUSTRALIA</b>													
<i>Logistics &amp; Distribution Centres (continued)</i>													
Balance brought forward – (Logistics & Distribution Centres)							<b>1,047,645</b>	<b>1,005,769</b>	<b>10.97</b>	<b>11.29</b>			
<b>Logistics &amp; Distribution Centres (Brisbane, Queensland)</b>													
62 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	23,842	22,541	0.25	0.25			
92 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	18,918	17,886	0.20	0.20			
62 Stradbroke Street <sup>(ii)</sup>	23 Oct 2015	Freehold	Freehold	–	–	62 Stradbroke Street, Heathwood	–	36,751	–	0.41			
82 Noosa Street <sup>(iii)</sup>	23 Oct 2015	Freehold	Freehold	–	–	82 Noosa Street, Heathwood	–	51,942	–	0.58			
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	87,753	82,811	0.92	0.93			
77 Logistics Place ^	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	26,357	24,991	0.28	0.28			
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	28,503	26,951	0.30	0.30			
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1-7 Wayne Goss Drive, Berrinba	33,628	31,851	0.35	0.36			
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	33,675	31,851	0.35	0.36			
<b>Logistics &amp; Distribution Centres (Perth, Western Australia)</b>													
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	41,983	39,691	0.44	0.45			
<b>Total Australia Logistics &amp; Distribution Centres</b>							<b>1,342,304</b>	<b>1,373,035</b>	<b>14.06</b>	<b>15.42</b>			

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



**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 30/6/2021 \$'000	Carrying Amount 31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>AUSTRALIA</u></b>										
<b><i>Suburban Offices</i></b>										
<b>Suburban Offices (Sydney, New South Wales)</b>										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197-201 Coward Street, Mascot	184,304	174,446	1.93	1.99
1–5 Thomas Holt Drive <sup>(ix)</sup>	13 Jan 2021	Freehold	Freehold	–	–	1-5 Thomas Holt Drive, Macquarie Park	313,880	–	3.28	–
<b>Suburban Offices (Brisbane, Queensland)</b>										
100 Wickham	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	84,732	75,951	0.89	0.85
108 Wickham	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	103,705	98,003	1.09	1.10
<b>Suburban Offices (Melbourne, Victoria)</b>										
254 Wellington Road <sup>(v)</sup>	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	108,848	102,903	1.14	1.16
<b>Total Australia Suburban Offices</b>							<b>795,469</b>	<b>451,303</b>	<b>8.33</b>	<b>5.10</b>
<b>Total Australia investment properties</b>							<b>2,137,773</b>	<b>1,824,338</b>	<b>22.39</b>	<b>20.52</b>

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 30/6/2021 \$'000	Carrying Amount 31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>United Kingdom / EUROPE</u></b>										
<b><i>Logistics &amp; Distribution Centres</i></b>										
<b>Logistics &amp; Distribution Centres (East England)</b>										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	40,238	38,088	0.42	0.43
<b>Logistics &amp; Distribution Centres (East Midlands)</b>										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Main Bldg, Ext Hall, Huthwaite, South Normanton	39,765	37,066	0.42	0.42
Unit 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,657	2,516	0.03	0.03
<b>Logistics &amp; Distribution Centres (North West England)</b>										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	48,079	45,510	0.50	0.51
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	12,489	11,822	0.13	0.13
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Farmfoods Building, Leacroft Road, Warrington	14,180	13,422	0.15	0.15
Hawleys Lane <sup>(vi)</sup>	04 Oct 2018	Leasehold	965 years	22 Nov 2962	941 years	Deport, Hawleys Lane, Warrington	40,848	38,666	0.43	0.43
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,832	11,200	0.12	0.13
Balance carried forward – (Logistics & Distribution Centres)							210,088	198,290	2.20	2.23

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**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>United Kingdom / EUROPE</b>										
Balance brought forward – (Logistics & Distribution Centres)							<b>210,088</b>	<b>198,290</b>	<b>2.20</b>	<b>2.23</b>
<b>Logistics &amp; Distribution Centres</b>										
<b>Logistics &amp; Distribution Centres (South East England)</b>										
Howard House <sup>(vii)</sup>	16 Aug 2018	Leasehold	999 years	28 Nov 3004	983 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	54,746	51,821	0.57	0.58
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	21,598	20,444	0.23	0.23
Lodge Road	4 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	25,260	23,911	0.26	0.27
<b>Logistics &amp; Distribution Centres (West Midlands)</b>										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	26,763	25,333	0.28	0.28
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	29,298	27,733	0.31	0.31
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	39,177	37,084	0.41	0.42
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	43,196	40,888	0.45	0.46
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,348	2,222	0.02	0.02
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	38,876	36,799	0.41	0.41
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,530	9,822	0.11	0.11
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,902	8,427	0.09	0.09
Balance carried forward – (Logistics & Distribution Centres)							<b>510,782</b>	<b>482,774</b>	<b>5.34</b>	<b>5.41</b>

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>United Kingdom / EUROPE</u></b>										
Balance brought forward – (Logistics & Distribution Centres)							<b>510,782</b>	<b>482,774</b>	<b>5.34</b>	<b>5.41</b>
<b><i>Logistics &amp; Distribution Centres</i></b>										
<b><i>Logistics &amp; Distribution Centres (West Midlands) (continued)</i></b>										
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,357	7,911	0.09	0.09
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	48,267	45,688	0.51	0.51
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	30,801	29,155	0.32	0.33
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	42,557	40,284	0.45	0.45
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,868	10,311	0.11	0.12
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,268	10,667	0.12	0.12
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	22,493	21,333	0.24	0.24
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	8,170	7,733	0.09	0.09
Balance carried forward – (Logistics & Distribution Centres)							<b>693,563</b>	<b>655,856</b>	<b>7.27</b>	<b>7.36</b>

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**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>United Kingdom / EUROPE</u></b>										
Balance brought forward – (Logistics & Distribution Centres)							<b>693,563</b>	<b>655,856</b>	<b>7.27</b>	<b>7.36</b>
<b><i>Logistics &amp; Distribution Centres</i></b>										
<b><i>Logistics &amp; Distribution Centres (West Midlands)</i></b> (continued)										
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	17,372	16,444	0.18	0.18
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,422	3,244	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,081	1,973	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,690	1,600	0.02	0.02
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,878	1,778	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,977	4,711	0.05	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,854	6,400	0.07	0.07
Balance carried forward – (Logistics & Distribution Centres)							<b>731,837</b>	<b>692,006</b>	<b>7.67</b>	<b>7.76</b>

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 30/6/2021 \$'000	Carrying Amount 31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>United Kingdom / EUROPE</b>										
Balance brought forward – (Logistics & Distribution Centres)							<b>731,837</b>	<b>692,006</b>	<b>7.67</b>	<b>7.76</b>
<b>Logistics &amp; Distribution Centres</b>										
<b>Logistics &amp; Distribution Centres (Yorkshire and the Humber)</b>										
12 Park Farm Road <sup>(viii)</sup>	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	19,344	18,312	0.20	0.21
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,088	30,755	0.35	0.35
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	26,422	24,800	0.28	0.28
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,278	16,355	0.18	0.18
<b>Total Logistics &amp; Distribution Centres</b>							<b>827,969</b>	<b>782,228</b>	<b>8.68</b>	<b>8.78</b>

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)

As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>United Kingdom / EUROPE</u></b>										
<b><i>Data Centres</i></b>										
<b><i>Data Centres (United Kingdom)</i></b>										
Welwyn Garden City <sup>(x)</sup>	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City, AL71GE, UK	126,659	–	1.33	–
Croydon <sup>(x)</sup>	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon CR04TD, UK	261,971	–	2.74	–
Cressex Business Park <sup>(x)</sup>	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe HP12 3TA	68,539	–	0.72	–
Reynolds House <sup>(x)</sup>	17 Mar 2021	Leasehold	125 years	24 May 2125	104 years	Plot C1, Birley Fields, Hulme, Manchester	26,388	–	0.28	–
Balance carried forward – (Data Centres)							483,557	–	5.07	–

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**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b><u>United Kingdom / EUROPE</u></b>										
Balance brought forward – (Data Centres)							<b>483,557</b>	<b>–</b>	<b>5.07</b>	<b>–</b>
<b>Data Centres (Netherlands)</b>										
Paul van Vlissingenstraat <sup>(x)</sup>	17 Mar 2021	Leasehold	50 years <sup>(h)</sup>	15 April 2054 <sup>(h)</sup>	33 years <sup>(h)</sup>	Paul van Vlissingenstraat 16, 1076 EE and Johann Siegerstraat 9, 1096 BH Amsterdam	96,710	–	1.01	–
Gyroscoopweg <sup>(x)</sup>	17 Mar 2021	Leasehold	50 years <sup>(i)</sup>	1 January 2042 <sup>(i)</sup>	21 years <sup>(i)</sup>	Gyroscoopweg 2E and 2F, 1042 AB, Amsterdam	33,591	–	0.35	–
Cateringweg <sup>(x)</sup>	17 Mar 2021	Leasehold	50 years <sup>(i)</sup>	18 December 2059 <sup>(i)</sup>	38 years <sup>(i)</sup>	Cateringweg 5, 1118 AM Schiphol	113,247	–	1.19	–
<b>Data Centres (France)</b>										
Montigny-le-Bretonneux <sup>(x)</sup>	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, 78180 Montigny le Bretonneux, Paris	122,436	–	1.28	–
Saclay <sup>(x)</sup>	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, 91400 Saclay, Paris	17,934	–	0.19	–
Bievres <sup>(x)</sup>	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, 91570, Bievres, Paris	44,841	–	0.47	–
<b>Data Centres (Switzerland)</b>										
Chemin de L'Epinglier <sup>(x)</sup>	17 Mar 2021	Leasehold	90 years <sup>(k)</sup>	1 July 2074 <sup>(k)</sup>	53 years <sup>(k)</sup>	Chemin de L'Epinglier 2, 1217 Satiny	41,611	–	0.44	–
<b>Total Europe Data Centres</b>							<b>953,927</b>	<b>–</b>	<b>10.00</b>	<b>–</b>
<b>Total Europe investment properties</b>							<b>1,781,896</b>	<b>782,228</b>	<b>18.68</b>	<b>8.78</b>

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



Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>UNITED STATES</b>										
<b>Business Park (San Diego, California)</b>										
5005 & 5010 Wateridge	11 December 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	111,894	112,412	1.17	1.26
6055 Lusk Boulevard	11 December 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	52,816	53,106	0.55	0.60
10020 Pacific Mesa Boulevard	11 December 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	181,514	181,961	1.90	2.05
15051 Avenue of Science	11 December 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	35,695	35,718	0.37	0.40
15073 Avenue of Science	11 December 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	25,755	25,879	0.27	0.29
15231, 15253 & 15333 Avenue of Science	11 December 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	88,781	89,228	0.93	1.00
15378 Avenue of Science	11 December 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	37,940	38,414	0.40	0.43
15435 & 15445 Innovation Drive	11 December 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	56,034	56,206	0.59	0.63
<b>Business Park (Raleigh, North Carolina)</b>										
5200 East & West Paramount Parkway	11 December 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	100,769	101,224	1.06	1.14
Perimeter One	11 December 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	79,694	79,928	0.83	0.90
Perimeter Two	11 December 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	74,803	75,076	0.78	0.84
Perimeter Three	11 December 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	93,776	92,868	0.98	1.04
Perimeter Four	11 December 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	75,927	76,289	0.80	0.86
Balance carried forward – (Business Park)							1,015,398	1,018,309	10.63	11.44

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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	
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>UNITED STATES (continued)</b>										
Balance carried forward – (Business Park)							1,015,398	1,018,309	10.63	11.44
<b>Business Park (Portland, Oregon)</b>										
The Atrium	11 December 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	42,002	42,053	0.44	0.47
The Commons	11 December 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	16,681	16,713	0.17	0.19
Greenbrier Court	11 December 2019	Freehold	Freehold	–	–	14600-14700 NW Greenbrier Parkway, Beaverton	19,172	19,274	0.20	0.22
Parkside	11 December 2019	Freehold	Freehold	–	–	15350-15400 NW Greenbrier Parkway, Beaverton	26,549	26,688	0.28	0.30
Ridgeview	11 December 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	21,593	21,701	0.23	0.24
Waterside	11 December 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	28,402	27,901	0.30	0.31
8300 Creekside	11 December 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	15,421	15,500	0.16	0.17
8305 Creekside	11 December 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	4,809	4,852	0.05	0.05
8405 Nimbus	11 December 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	19,578	19,679	0.21	0.22
8500 Creekside	11 December 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	22,528	22,644	0.24	0.25
8700-8770 Nimbus	11 December 2019	Freehold	Freehold	–	–	8700-8770 SW Nimbus Avenue, Beaverton	8,631	8,492	0.09	0.10
Creekside 5	11 December 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	13,798	13,613	0.14	0.15
Creekside 6	11 December 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	24,305	24,396	0.25	0.27
Balance carried forward – (Business Park)							1,278,867	1,281,815	13.39	14.38

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

Ascendas Real Estate Investment Trust and its subsidiaries

Investment Properties Portfolio Statement (continued)  
As at 30 June 2021

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		
							30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %	
<b>UNITED STATES (continued)</b>											
Balance carried forward – (Business Park)											
<b>Business Park (Portland, Oregon)</b>											
9205 Gemini	11 December 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	11,807	11,861	0.12	0.13	
9405 Gemini	11 December 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	17,851	17,926	0.19	0.20	
<b>Total United States Business Park</b>							<b>1,308,525</b>	<b>1,311,602</b>	<b>13.70</b>	<b>14.71</b>	
<b>Office (San Francisco, California)</b>											
505 Brannan Street <sup>(xi)</sup>	21 November 2020	Freehold	Freehold	–	–	505 Brannan Street, San Francisco	267,957	270,920	2.81	3.05	
510 Townsend Street <sup>(xi)</sup>	21 November 2020	Freehold	Freehold	–	–	510 Townsend Street, San Francisco	495,656	501,404	5.19	5.68	
<b>Total United States Office</b>							<b>763,613</b>	<b>772,324</b>	<b>8.00</b>	<b>8.73</b>	
<b>Total United States investment properties</b>							<b>2,072,138</b>	<b>2,083,926</b>	<b>21.70</b>	<b>23.44</b>	

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
	30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 %	31/12/2020 %
<b>Total Group's investment properties</b>	15,751,904	13,707,692	165.64	154.16
<b>Investment properties under development (Note 4)</b>	362,269	259,782	3.81	2.92
<b>Investment properties held for sale</b>	101,855	–	1.07	–
<b>Other assets and liabilities (net)</b>	(6,407,218)	(4,776,921)	(67.37)	(53.72)
<b>Net assets of the Group</b>	9,808,810	9,190,553	103.15	103.36
<b>Perpetual securities</b>	(298,938)	(298,938)	(3.15)	(3.36)
<b>Net assets attributable to Unitholders</b>	9,509,872	8,891,615	100.00	100.00

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

Independent valuations for all properties were undertaken by professional valuers as at 31 December 2020. For interim financial reporting purposes, the carrying values of the investment properties and investment property under development as at 30 June 2021 were reviewed through internal valuations by the Manager using the income method of valuation to ensure that these values can be substantiated. The valuation adopted for investment properties and investment property under development amounted to \$15,752 million and \$362.3 million respectively.

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

## Ascendas Real Estate Investment Trust and its subsidiaries

### Investment Properties Portfolio Statement (continued) As at 30 June 2021

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- (i) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- (ii) 82 Noosa Street and 62 Stradbroke Street was classified as investment properties held for sale as at 30 June 2021. The divestment of these two properties were completed on 9 July 2021.
- (iii) On 30 June 2021, the Trust completed the acquisition of the remaining 75% interest in Ascendas Fusion 5 Pte Ltd (“AF5PL”), and AF5PL has been a wholly-owned subsidiary of the Group since then.
- (iv) The divestment of 11 Changi North Way was completed on 16 April 2021.
- (v) 254 Wellington Road, Mulgrave, was transferred to investment properties on 11 September 2020 after completion of the redevelopment.
- (vi) Leasehold for a term of 965 years from 27 November 1997 to 22 November 2962.
- (vii) Leasehold for a term of 999 years from 29 November 2005 to 28 November 3004.
- (viii) The tenure of the land was converted to be freehold during the financial year ended 31 December 2019. Prior to the financial year ended 31 December 2019, the property was on the land which is leasehold for a term of 999 years from 26 March 1999 to 25 March 2998.
- (ix) The Australia suburban office property, 1 – 5 Thomas Holt Drive, was acquired on 13 January 2021.
- (x) The 11 Europe data centres were acquired on 17 March 2021.
- (xi) The two United States office properties, namely 505 Brannan Street and 510 Townsend Street were acquired on 21 November 2020.
- (xii) The divestment of 1314 Ferntree Gully Road was completed on 21 June 2021.

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Investment Properties Portfolio Statement (continued)  
As at 30 June 2021**

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

<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 2021 and 31 December 2020.

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Consolidated Statement of Cash Flows**  
**Six-month period ended 30 June 2021**

	Group	
	Six-month period ended 30/6/2021 \$'000	Six-month period ended 30/6/2020 \$'000
<b>Cash flows from operating activities</b>		
Total return for the period before tax	373,844	293,738
Adjustments for:		
(Reversal)/Provision of allowance for impairment loss on doubtful receivables	(604)	1,578
Finance costs	81,902	84,804
Net foreign exchange differences	(12,820)	31,085
Re-measurement gain on step acquisition of a subsidiary	(13,680)	–
Gain from disposal of investment properties	(7,216)	(5,390)
Management fees paid/payable in units	7,661	6,549
Net change in fair value of financial derivatives	(13,196)	(52,693)
Net change in fair value of investment properties held for sale	(8,490)	–
Net change in fair value of right-of-use assets	2,758	2,285
Share of joint venture and associate company's results	(3,189)	(2,640)
<b>Operating income before working capital changes</b>	406,970	357,635
Changes in working capital:		
Trade and other receivables	35,349	10,223
Trade and other payables	(48,616)	(39,200)
<b>Cash generated from operating activities</b>	393,703	328,658
Income tax paid	(3,953)	(2,909)
<b>Net cash generated from operating activities</b>	389,750	325,749
<b>Cash flows from investing activities</b>		
Dividend received from a joint venture company and an associate company	2,021	1,588
Purchase of investment properties (A)	(1,537,896)	–
Payment for investment properties under development	(99,831)	(64,752)
Payment for capital improvement on investment properties	(47,722)	(11,276)
Proceeds from the divestment of investment property	39,525	123,690
Acquisition of an associate company	–	(107,730)
Interest received	3,466	1,349
<b>Net cash used in investing activities</b>	(1,640,437)	(56,514)

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

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Consolidated Statement of Cash Flows** (continued)  
**Six-month period ended 30 June 2021**

	Note	Group	
		Six-month period ended 30/6/2021 \$'000	Six-month period ended 30/6/2020 \$'000
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		420,003	–
Equity issue costs paid		(3,866)	–
Distributions paid to Unitholders		(293,844)	(126,889)
Distributions paid to perpetual securities holders		(4,463)	(7,145)
Finance costs paid		(72,162)	(71,918)
Payment of lease liabilities		(16,757)	(16,254)
Proceeds from borrowings		3,457,575	274,721
Repayment of borrowings		(2,207,054)	(16,624)
<b>Net cash generated from financing activities</b>		<b>1,279,432</b>	<b>35,891</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of financial period		277,979	54,555
Effect of exchange rate changes on cash balances		2,542	1,628
<b>Cash and cash equivalents at end of financial period</b>	<b>7</b>	<b>309,266</b>	<b>361,309</b>

**Notes:**

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

Net cash outflow on acquisition of investment properties (including acquisition costs) for six-month period ended 30/6/2021 is set out below:

	Group Six-month period ended 30/6/2021 \$'000
Investment properties (including acquisition costs) (Note 3)	1,980,379
Trade and other receivables	33,910
Trade and other payables	(19,657)
Loans and borrowings	(215,500)
Provision for taxation	(5,786)
Deferred tax liabilities	(5,108)
Step acquisition of a subsidiary	(127,195)
<b>Net identifiable assets acquired</b>	<b>1,641,043</b>
<b>Total consideration</b>	<b>1,641,043</b>
Less: Accrued transaction costs payable	(23,150)
Less: Purchase consideration settled by the Units	(79,997)
<b>Net cash outflow</b>	<b>1,537,896</b>

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



**Ascendas Real Estate Investment Trust and its subsidiaries**

**Consolidated Statement of Cash Flows (continued)**  
**Six-month period ended 30 June 2021**

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

**Six-month period ended 30 June 2021**

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

On 4 May 2021, 142,664,000 units amounting to \$420,003,000 at an issue price of \$2.944 per unit pursuant to a private placement.

**Six-month period ended 30 June 2020**

On 15 June 2020, 2,049,450 units amounting to \$6,549,000 were issued at an issue price of \$3.1919 per unit as payment for 20% of the base management fees.

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

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

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#### Notes to condensed interim financial statements

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

#### 1. General

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

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

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

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

#### 2. Basis of preparation

The condensed interim financial information for the six months ended 30 June 2021 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the year ended 31 December 2020.

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

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

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#### 2. Basis of preparation (continued)

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

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

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

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

#### 2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The Group and the Trust have adopted the following amendments to FRS, that is effective for the financial periods beginning on 1 January 2021:-

Description	Effective for annual periods beginning on or after
Amendments to FRS9, FRS1-39, FRS7, FRS4, FRS16: Interest Rate Benchmark Reform – Phase 2	1 January 2021

The adoption of the amendments to FRS did not have any material financial impact on the financial statements of the Group and the Trust for the financial period ended 30 June 2021.

#### 2.2 Seasonal operations

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

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

#### 3. Investment properties

	Group		Trust	
	30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 \$'000	31/12/2020 \$'000
At the beginning of the financial period/year	13,707,692	12,743,792	9,017,200	9,061,600
Acquisition of investment properties	1,980,379	767,967	–	–
Transfer from/(to) investment properties under development (Note 4)	–	76,303	–	(26,600)
Transfer to investment properties held for sale	(101,855)	–	–	–
Capital expenditure incurred	47,722	72,041	28,496	40,186
Disposal of investment properties	(32,309)	(19,900)	(15,000)	(19,900)
Exchange differences	147,786	76,729	–	–
Fair value change	8,489	(9,240)	–	(38,086)
At the end of the financial period/year	15,751,904	13,707,692	9,030,696	9,017,200

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 2021, investment properties with an aggregate carrying amount of \$1,215,451,000 (31 December 2020: \$1,140,412,000) have been pledged as collateral for certain term loans taken out by the Group.

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

#### 4. Investment properties under development

	Group		Trust	
	30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 \$'000	31/12/2020 \$'000
At the beginning of the financial period/year	259,782	182,057	223,000	147,469
Transfer (to)/from investment properties (Note 3)	–	(76,303)	–	26,600
Capital expenditure incurred	83,362	126,582	24,457	61,071
Acquisition	16,469	35,491	–	–
Exchange differences	2,656	4,095	–	–
Fair value change	–	(12,140)	–	(12,140)
At the end of financial period/year	362,269	259,782	247,457	223,000

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

#### 4. Investment properties under development (continued)

As at 30 June 2021 and 31 December 2020, investment properties under development ("IPUD") are as follows:

Description of Property	Location	30/6/2021	31/12/2020
		\$'000	\$'000
Built-to-suit project	One North	191,254	179,400
25 and 27 Ubi Road 4	25 and 27 Ubi Road 4	47,934	36,000
iQuest @ IBP	27 International Business Park	8,269	7,600
Total Singapore investment properties under development		<u>247,457</u>	<u>223,000</u>
Lot 7, Kiora Crescent, Yennora	Lot 7, Kiora Crescent, Yennora, Australia	23,028	16,170
500 Green Road, Crestmead	500 Green Road, Crestmead, Australia	29,173	20,612
1 Giffnock Avenue, Macquarie Park	1 Giffnock Avenue, Macquarie Park, Australia	62,611	–
Total Group investment properties under development		<u>362,269</u>	<u>259,782</u>

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

#### 5. Derivative financial instruments

	Group		Trust	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Total derivative financial instruments	(56,215)	(68,651)	(49,796)	(59,949)
Percentage of derivative financial instruments to net assets	0.57%	0.75%	0.53%	0.67%

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six-month period ended 30 June 2021**

**6. Loans and borrowings**

	Group		Trust	
	30/6/2021 \$'000	31/12/2020 \$'000	30/6/2021 \$'000	31/12/2020 \$'000
Total loans and borrowings	6,195,423	4,681,964	3,753,874	2,865,597
Percentage of borrowings to net assets	63%	51%	40%	32%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	30/06/2020 \$'000	31/12/2020 \$'000	30/06/2020 \$'000	31/12/2020 \$'000
<b>Current</b>				
Short term bank borrowings (unsecured)	553,834	226,556	553,834	226,556
Less: Unamortised transaction costs	–	(126)	–	–
	553,834	226,430	553,834	226,556
Term loans - Unsecured	339,567	–	207,322	–
Less: Unamortised transaction costs	(94)	–	(94)	–
	339,473	–	207,228	–
Medium term notes (unsecured)	350,000	194,230	350,000	194,230
Less: Unamortised transaction costs	(136)	(21)	(136)	(21)
	349,864	194,209	349,864	194,209
Total current loans and borrowings	1,243,171	420,639	1,110,926	420,765

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six-month period ended 30 June 2021**

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

	Group		Trust	
	30/06/2020 \$'000	31/12/2020 \$'000	30/06/2020 \$'000	31/12/2020 \$'000
<b>Non-current</b>				
Term loans				
- Secured	585,003	553,072	–	–
- Unsecured	2,526,021	2,018,281	796,869	746,301
Less: Unamortised transaction costs	(8,441)	(10,652)	(3,590)	(2,093)
	3,102,583	2,560,701	793,279	744,208
Medium term notes (unsecured)	1,854,796	1,704,074	1,854,796	1,704,074
Less: Unamortised transaction costs	(5,127)	(3,450)	(5,127)	(3,450)
	1,849,669	1,700,624	1,849,669	1,700,624
Total non-current loans and borrowings	4,952,252	4,261,325	2,642,948	2,444,832
Total loans and borrowings	6,195,423	4,681,964	3,753,874	2,865,597

On 23 June 2021, Ascendas Reit issued EUR300 million Notes (“the Series 003 Euro Notes”) at a fixed rate of 0.75% per annum. The Series 003 Euro Notes were issued under the S\$7 billion Euro Medium Term Securities Programme (the “EMTN Programme”). Interest are payable semi-annually in arrear and will mature on 23 June 2028. The Notes may be redeemed in accordance with the terms and conditions of the Series 003 Euro Notes.

**7. Cash and fixed deposits**

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

	Group	
	30/6/2021 \$'000	31/12/2020 \$'000
Cash at bank	308,722	276,536
Fixed deposits	544	1,443
Total cash and cash equivalents	309,266	277,979

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six-month period ended 30 June 2021**

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

	<b>Group and Trust</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>
	<b>('000)</b>	<b>('000)</b>
<b>Units issued:</b>		
At the beginning of the financial period/year	4,020,843	3,620,237
Issue of new Units:		
- Management fees paid in Units	2,548	2,280
- Equity fund raising	142,664	398,326
- Consideration Units for acquisition of remaining 75% interest in a related entity	27,173	–
	<hr/>	<hr/>
At the end of the financial period/year	4,193,228	4,020,843
	<hr/>	<hr/>
<b>Units to be issued:</b>		
Management fee payable in Units	480	398
Acquisition fee payable in Units	1,831	–
	<hr/>	<hr/>
Total Units issued and to be issued at end of the financial period/year	4,195,539	4,021,241
	<hr/> <hr/>	<hr/> <hr/>

**9. Profit before taxation**

**9.1 Significant items**

	<b>Group</b>	
	<b>Six-month period ended</b>	<b>Six-month period ended</b>
	<b>30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Gross revenue</b>		
Government grant income – property tax rebate	–	10,282
	<hr/>	<hr/>
<b>Property operating expenses</b>		
Reversal / (Provision) of allowance for impairment loss on doubtful receivables	604	(1,578)
Government grant expense – property tax rebate	–	(10,282)
	<hr/>	<hr/>
<b>Non property expenses</b>		
Interest expense on borrowings	(58,047)	(66,884)
Gain on disposal of investment properties	7,216	5,390
	<hr/>	<hr/>



**Ascendas Real Estate Investment Trust and its subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six-month period ended 30 June 2021**

**9. Profit before taxation (continued)**

**9.2 Significant related party transactions**

	<b>Group</b>	
	<b>Six-month period ended 30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Acquisition fee paid/payable to:		
- the Manager	14,446	1,575
- the subsidiary of the Manager	2,910	–
Undertaking provided to AF5PL relating to loan facility	–	53,875
Acquisition of remaining 75% interest in AF5PL	381,585	–
Carpark management fee paid/payable to the Property Manager	2,134	2,036
Divestment fee paid/payable to:		
- the Manager	80	627
- the subsidiary of the Manager	121	–
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income for other related companies	(28,335)	(24,615)
Lease service fee paid/payable to:		
- the Manager	6,313	7,405
- the subsidiary of the Manager	1,419	987
Management fees paid/payable to:		
- the Manager	25,170	24,466
- the subsidiary of the Manager	5,737	3,826
Payment on behalf to the subsidiary of the Manager	31	–
Property service fees paid to the Property Manager	11,910	11,802
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	9,267	7,345
Reimbursements and receipts on behalf to the Property Manager	342	747
Reimbursement paid/payable to the Manager	95	20
Reimbursement of expense from other related companies	(11)	(8)
Rental income of meeting rooms and receipts on behalf by the Property Manager	(9)	(3)
Utilities income, rental income of meeting room and usage of space and recovery of expenses paid on behalf to related parties of the Manager	(10)	(16)
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to other related companies	3,979	4,391
Trustee fee	1,252	1,159

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

#### 10. Taxation

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

	<b>Group</b>	
	<b>Six-month period ended</b>	<b>30/6/2020</b>
	<b>30/6/2021</b>	<b>30/6/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Current income tax expense	9,877	3,484
Deferred income tax expense relating to origination and reversal of temporary differences	11,156	11,210
	<b>21,033</b>	<b>14,694</b>

#### 11. Fair value measurement

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

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

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

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2021</b>				
<i>Financial assets</i>				
Derivative assets	–	37,366	–	37,366
<b>Total financial assets</b>	–	37,366	–	37,366
<i>Non-financial assets</i>				
Investment properties	–	–	15,751,904	15,751,904
Investment properties under development	–	–	62,269	362,269
Investment properties held for sale	–	–	101,855	101,855
Right-of-use assets	–	–	609,345	609,345
<b>Total non-financial assets</b>	–	–	16,825,373	16,825,373
<i>Financial liabilities</i>				
Derivative liabilities	–	(93,581)	–	(93,581)
<b>Total financial liabilities</b>	–	(93,581)	–	(93,581)

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Notes to the Condensed Interim Financial Statements  
For the six-month period ended 30 June 2021**

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

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2020</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial assets</i>				
Derivative assets	–	38,383	–	38,383
<b>Total financial assets</b>	–	38,383	–	38,383
<i>Non-financial assets</i>				
Investment properties	–	–	13,707,692	13,707,692
Investment properties under development	–	–	259,782	259,782
Right-of-use assets	–	–	609,956	609,956
<b>Total non-financial assets</b>	–	–	14,577,430	14,577,430
<i>Financial liabilities</i>				
Derivative liabilities	–	(107,034)	–	(107,034)
<b>Total financial liabilities</b>	–	(107,034)	–	(107,034)

(1) *Level 2 fair value measurements*

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

*Derivatives*

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

(2) *Level 3 fair value measurements*

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

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

The carrying values of the investment properties and investment property under development as at 30 June 2021 were reviewed based on internal valuations undertaken by the Manager using the income method which involves certain estimates including those relating to market-corroborated capitalisation yield, and rental growth rate. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 4.26% to 7.50% (31 December 2020: 4.26% to 7.50%).

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

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

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

Investment properties as at 31 December 2020 are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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

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

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

#### 12. Financial ratios

	Group	
	Six-month period ended 30/6/2021	30/6/2020
	%	%
Ratio of expenses to weighted average net asset value <sup>1</sup>	0.93	0.94
Ratio of expenses to weighted average net asset value <sup>2</sup>	0.93	0.94
Portfolio turnover rate <sup>3</sup>	0.36	0.56

<sup>1</sup> The ratio is computed in accordance with guidelines of the Investment Management Association of Singapore based on the preceding 12 months period ended 30 June. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses, borrowing costs and performance component of management fees.

<sup>2</sup> The ratio is computed in accordance with guidelines of the Investment Management Association of Singapore based on the preceding 12 months period ended 30 June. The expenses used in the computation are the same as in (1) above except that performance fee has been included.

<sup>3</sup> The 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 based on the preceding 12 months period ended 30 June.

## Ascendas Real Estate Investment Trust and its subsidiaries

### Notes to the Condensed Interim Financial Statements For the six-month period ended 30 June 2021

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#### 13. Operating segments

For the purpose of making resource allocation decisions and the assessment of segment performance, 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 FRS 108 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 costs and related assets and liabilities.

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

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Financial Statements  
For the six-month period ended 30 June 2021

13. Operating segments (continued)

Segment results

For the six-month period ended	Business & Science Park Properties		Integrated Development, Amenities & Retail Properties		Hi-Specifications Industrial Properties		Light Industrial Properties & Flatted Factories		Logistics & Distribution Centres		Data Centres		Total	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>														
Gross rental income	229,704	197,121	28,546	29,305	62,540	62,328	35,734	35,897	114,616	107,826	40,563	19,521	511,703	451,998
Other income	34,109	31,963	1,486	2,838	9,454	12,069	6,284	4,623	15,175	15,194	7,812	2,549	74,320	69,236
Gross revenue	263,813	229,084	30,032	32,143	71,994	74,397	42,018	40,520	129,791	123,020	48,375	22,070	586,023	521,234
Property operating expenses	(67,925)	(62,110)	(6,857)	(8,672)	(18,869)	(20,744)	(10,865)	(11,889)	(25,565)	(27,088)	(10,354)	(2,689)	(140,435)	(133,192)
Segment net property income	195,888	166,974	23,175	23,471	53,125	53,653	31,153	28,631	104,226	95,932	38,021	19,381	445,588	388,042

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Financial Statements  
For the six-month period ended 30 June 2021

13. Operating segments (continued)

Segment results (continued)

For the six-month period ended	Business & Science Park Properties, and Suburban Offices		Integrated Development, Amenities & Retail Properties		High-Specifications Industrial Properties		Light Industrial Properties & Flatted Factories		Logistics & Distribution Centres		Data Centres		Total	
	30/6/2021 \$'000	30/6/2020 \$'000	30/6/2021 \$'000	30/6/2020 \$'000	30/6/2021 \$'000	30/6/2020 \$'000	30/6/2021 \$'000	30/6/2020 \$'000	30/6/2021 \$'000	30/6/2020 \$'000	30/6/2021 \$'000	30/6/2020 \$'000	30/6/2021 \$'000	30/6/2020 \$'000
<b>Group</b>														
<b>Unallocated</b>														
- Gain on disposal on investment properties													7,216	5,390
- Finance costs net of finance income													(81,902)	(83,123)
- Other net expenses													(19,175)	(69,619)
Net income													351,727	240,690
Unallocated net change in fair value of financial derivatives													13,196	52,693
Net change in fair value of right-of-use assets	(1,024)	(964)	–	–	(430)	(360)	(357)	(302)	(809)	(659)	(138)	–	(2,758)	(2,285)
Net change in fair value of investment properties	–	–	–	–	–	–	–	–	8,490	–	–	–	8,490	–
Share of associated company and joint venture's results													3,189	2,640
Total return for the period before tax													373,844	293,738
Unallocated tax expenses													(21,033)	(14,694)
Total return for the financial period													352,811	279,044

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Financial Statements  
For the six-month period ended 30 June 2021

13. Operating segments (continued)

Segment assets and liabilities

Group	Business & Science Park Properties, and Suburban Offices \$'000	Integrated Development, Amenities & Retail Properties \$'000	High – Specifications Industrial Properties \$'000	Light Industrial Properties & Flatted Factories \$'000	Logistics & Distribution Centres \$'000	Data Centres \$'000	Total \$'000
<b>31 June 2021</b>							
<b>Assets and liabilities</b>							
Segment assets	7,793,399	742,912	1,830,169	1,017,841	3,621,359	1,620,435	16,626,115
Unallocated assets							659,452
Total assets							17,285,567
Segment liabilities	425,906	13,957	133,959	108,934	237,518	65,418	985,692
Unallocated liabilities:							
- loans and borrowings							6,195,423
- others							295,642
Total liabilities							7,476,757
<b>Other segmental information</b>							
Capital expenditure:							
- investment properties	21,456	1,021	9,074	1,710	14,159	302	47,722
- investment properties under development	58,223	–	11,934	–	13,205	–	83,362
Provision for expected credit losses	912	840	188	311	244	311	2,806



Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Financial Statements  
For the six-month period ended 30 June 2021

13. Operating segments (continued)

Segment assets and liabilities (continued)

Group	Business & Science Park Properties, and Suburban Offices \$'000	Integrated Development, Amenities & Retail Properties \$'000	High – Specifications Industrial Properties \$'000	Light Industrial Properties & Flatted Factories \$'000	Logistics & Distribution Centres \$'000	Data Centres \$'000	Total \$'000
<b>31 December 2020</b>							
Segment assets	7,001,336	736,338	1,775,980	1,011,852	3,638,136	596,067	14,759,709
Unallocated assets							363,510
Total assets							15,123,219
Segment liabilities	356,494	19,667	142,241	125,856	252,905	3,368	900,531
Unallocated liabilities:							
- loans and borrowings							4,681,964
- others							350,171
Total liabilities							5,932,666
<b>Other segmental information</b>							
Capital expenditure:							
- investment properties	36,511	1,689	9,899	3,620	22,669	111	74,499
- investment properties under development	50,958	–	10,113	–	65,511	–	126,582
Provision for expected credit losses	925	408	196	290	1,365	–	3,184

**Ascendas Real Estate Investment Trust and its subsidiaries**

**Notes to the Financial Statements  
For the six-month period ended 30 June 2021**

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**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 -----	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>										
External revenue	377,940	382,659	74,514	56,301	50,769	22,674	82,800	59,600	586,023	521,234

**14. Events after balance sheet date**

On 9 July 2021, the Group completed the disposal of two logistics properties located at 82 Noosa Street and 62 Stradbroke Street in Brisbane, Australia for \$104.5 million (AUD101.6 million). Both investment properties were classified as investment properties held for sale as at 30 June 2021.