

**CAPITALAND ASCENDAS REIT
(FORMERLY KNOWN AS ASCENDAS REAL ESTATE INVESTMENT TRUST)
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2022**



Summary of CapitaLand Ascendas REIT Group Results

	Note	FY2022 S\$'000	FY2021 S\$'000	Variance %
Gross revenue		1,352,686	1,226,525	10.3%
Net property income		968,753	920,750	5.2%
Total amount available for distribution:		663,901	629,981	5.4%
- Taxable income	(a)	483,611	455,329	6.2%
- Tax-exempt income	(b)	70,700	9,766	n.m.
- Distribution from capital	(c)	109,590	164,886	(33.5%)

Distribution per Unit ("DPU") (cents)

		FY2022	FY2021	Variance %
For the period from 1 July to 31 December		7.925	7.598	4.3%
- Taxable income	(a)	5.735	5.499	4.3%
- Tax-exempt income	(b)	1.309	0.188	n.m.
- Distribution from capital	(c)	0.881	1.911	(53.9%)
For the financial year		15.798	15.258	3.5%
- Taxable income	(a)	11.507	11.028	4.3%
- Tax-exempt income	(b)	1.681	0.233	n.m.
- Distribution from capital	(c)	2.610	3.997	(34.7%)

Applicable number of units (million)

4,204 4,198 0.1%

No. of properties (as at end of period)

228 220 3.6%

FOR INFORMATION ONLY

DPU (cents) before performance fees:

- For the period from 1 July to 31 December	7.925	7.778	1.9%
- For the financial year	15.798	15.438	2.3%

Footnotes

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

Distribution details

	1 July 2022 to 31 December 2022			
Distribution Type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	5.735	1.309	0.881	7.925
Book closure date	10 February 2023			
Payment date	7 March 2023			

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Introduction

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

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

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

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

As at 31 December 2022, the Group has a diversified portfolio of 95 properties in Singapore, 36 properties in Australia, 49 properties in the UK / Europe and 48 properties in the US with a total customer base of more than 1,690 tenants across all property segments. With effect from 1 January 2022, the Manager has reclassified and regrouped the properties to (i) Business Space and Life Sciences; (ii) Industrial and Data Centres and (iii) Logistics.

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

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Consolidated Statement of Total Return

	Note	Group					
		2H FY2022 S\$'000	2H FY2021 S\$'000	Variance %	FY2022 S\$'000	FY2021 S\$'000	Variance %
Gross revenue	(a)	686,148	640,502	7.1%	1,352,686	1,226,525	10.3%
Property services fees	(b)	(20,915)	(20,881)	0.2%	(42,852)	(38,958)	10.0%
Property tax	(b)	(44,662)	(42,265)	5.7%	(93,678)	(81,668)	14.7%
Other property operating expenses	(b)	(128,734)	(102,194)	26.0%	(247,403)	(185,149)	33.6%
Property operating expenses	(b)	(194,311)	(165,340)	17.5%	(383,933)	(305,775)	25.6%
Net property income		491,837	475,162	3.5%	968,753	920,750	5.2%
Management fees	(c)						
- Base fee		(42,273)	(40,991)	3.1%	(84,436)	(79,287)	6.5%
- Performance fee		-	(7,394)	(100.0%)	-	(7,394)	(100.0%)
Trust and other expenses	(d)	(7,567)	(6,809)	11.1%	(16,358)	(14,188)	15.3%
Finance costs	(e)	(107,787)	(76,978)	40.0%	(187,762)	(158,880)	18.2%
Foreign exchange differences	(f)	(6,486)	(12,723)	(49.0%)	(37,862)	97	n.m.
Re-measurement gain on the step acquisition of a subsidiary	(g)	-	-	n.m.	-	13,680	(100.0%)
Gain on disposal of investment properties	(h)	-	16,778	(100.0%)	-	23,994	(100.0%)
Net non property expenses		(164,113)	(128,117)	28.1%	(326,418)	(221,978)	47.0%
Net income	(e)	327,724	347,045	(5.6%)	642,335	698,772	(8.1%)
Net change in fair value of financial derivatives	(i)	11,582	51,636	(77.6%)	135,821	64,832	109.5%
Net change in fair value of investment properties and investment properties under development	(j)	73,816	274,755	(73.1%)	73,816	283,245	(73.9%)
Net change in fair value of right-of-use assets	(k)	(4,106)	(3,884)	5.7%	(7,543)	(6,642)	13.6%
Share of associated company and joint venture's results	(l)	186	115	61.7%	348	3,304	(89.5%)
Total return for the period / year before tax		409,202	669,667	(38.9%)	844,777	1,043,511	(19.0%)
Tax expense	(m)	(52,639)	(65,439)	(19.6%)	(84,391)	(86,472)	(2.4%)
Total return for the period / year		356,563	604,228	(41.0%)	760,386	957,039	(20.5%)
Attributable to:							
Unitholders and perpetual securities holders		356,563	604,228	(41.0%)	760,386	957,039	(20.5%)
Total return for the period / year		356,563	604,228	(41.0%)	760,386	957,039	(20.5%)
Earnings per Unit (cents)							
- Basic and diluted	(n)	8.379	14,295	(41.4%)	17.891	22.968	(22.1%)
Distribution per Unit (cents)	(n)	7.925	7,598	4.3%	15.798	15,258	3.5%

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

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Explanatory notes to the Consolidated Statement of Total Return

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

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

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

The increase in property operating expenses was mainly contributed by the acquisitions completed in FY2021 and 1H FY2022 as well as the higher utility expenses relating to Singapore properties.

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

Higher base management fees in FY2022 were mainly due to higher deposited properties under management attributable to the new acquisitions made in FY2021 and 1H FY2022.

In FY2021, management fees comprise base and performance fee. Performance fee is computed at 0.1% per annum of the deposited property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%. Based on CapitalLand Ascendas REIT's FY2021 performance, the Manager is entitled to receive approximately S\$15.8 million of performance fee. In view of the COVID-19 rental rebates mandated by the Singapore government that resulted in a lower FY2020 DPU, the Manager has voluntarily made a one-off waiver of its entitled performance fee to the extent of the effect of the rental rebates.

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

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Explanatory notes to the Consolidated Statement of Total Return

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

	Group						
	Note	2H FY2022 S\$'000	2H FY2021 S\$'000	Variance %	FY2022 S\$'000	FY2021 S\$'000	Variance %
Gross revenue							
Gross rental income		584,914	556,095	5.2%	1,159,270	1,067,798	8.6%
Other income		101,234	84,407	19.9%	193,416	158,727	21.9%
Property operating expenses							
(Write back)/provision of expected credit loss on receivables		(780)	842	(192.6%)	(700)	238	n.m.
Finance costs (1)							
Interest expense		(91,255)	(68,389)	33.4%	(154,945)	(126,436)	22.5%
Other borrowing costs		(3,001)	4,504	(166.6%)	(5,286)	(5,460)	(3.2%)
Finance costs on lease liabilities		(13,531)	(13,093)	3.3%	(27,531)	(26,984)	(2.0%)
		(107,787)	(76,978)	40.0%	(187,762)	(158,880)	18.2%

Footnote:

- Finance costs comprise interest expenses on borrowings, net payments on interest rate swaps, amortised costs of establishing debt facilities (including the Medium Term Notes ("MTN"), term loan facilities and committed revolving credit facilities), and the finance costs on lease liabilities.
- (f) Foreign exchange differences arose mainly from the revaluation of AUD ("A\$"), GBP, HKD, USD, Euro ("EUR") and JPY denominated borrowings. Cross currency swaps were entered into to hedge against the foreign exchange exposure of certain AUD, GBP, HKD, USD and JPY denominated borrowings. Please refer to note (i) below.
- In FY2022, the Group recorded a foreign exchange loss of S\$37.9 million mainly due to the weakening of SGD against HKD in relation to the HKD denominated Medium Term Notes ("MTN"), as well as USD in relation to the USD denominated borrowings. In FY2021, the Group recorded a foreign exchange gain of S\$0.1 million, which was mainly attributable to the strengthening of SGD against JPY and HKD in relation to the JPY and HKD denominated MTN.
- (g) The re-measurement gain on the step acquisition recognised in FY2021 arose from the acquisition of the remaining 75% interest in Ascendas Fusion 5 Pte Ltd ("AF5PL") on 30 June 2021. The accounting standards require the Group to re-measure the previously owned interest in AF5PL at its fair value when the associate company became a subsidiary of the Group. The difference between the initial cost and the fair value of the previously owned interests is accounted for as a gain from the step acquisition. On 14 September 2021, AF5PL was converted into a limited liability partnership ("LLP"), and renamed as Ascendas Reit (Singapore Sub 1) LLP.
- (h) The gain on disposal of investment properties in FY2021 arose from the Group's divestment of two Singapore properties (11 Changi North Way and 1 Science Park Drive); as well as three Australia properties (1314 Ferntree Gully Road, 82 Noosa Street and 62 Stradbroke Street).

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Explanatory notes to the Consolidated Statement of Total Return

- (i) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered to hedge against the interest rate and foreign exchange exposures of the Group.

	Group					
	2H FY2022 S\$'000	2H FY2021 S\$'000	Variance %	FY2022 S\$'000	FY2021 S\$'000	Variance %
Fair value gain/(loss) on:						
- interest rate swaps	13,253	37,726	(64.9%)	117,222	60,728	93.0%
- cross currency swaps	(2,227)	13,570	(116.4%)	16,957	3,932	n.m.
- foreign exchange forward contracts	556	340	63.5%	1,642	172	n.m.
Net change in fair value of financial derivatives	11,582	51,636	(77.6%)	135,821	64,832	109.5%

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

- (j) Independent valuations for the investment properties as at 31 December 2022 were undertaken by (i) CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Knight Frank Pte Ltd, Cushman & Wakefield VHS Pte. Ltd, Savills Valuation and Professional Services (S) Pte Ltd for the properties in Singapore; (ii) CBRE Valuations Pty Ltd for the properties in Australia; (iii) CBRE Limited and Savills (UK) Limited for the properties in the UK / Europe; and (iv) Cushman & Wakefield Western, Inc., CBRE, Inc and JLL Valuation & Advisory Services, LLC for the properties in the US.
- (k) This relates to the right-of use of leasehold land and the corresponding lease liabilities which was derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments were reflected as finance cost on lease liabilities with the corresponding fair value change of the right-of-use of leasehold land being recognised in the Statement of Total Return.
- (l) Share of joint venture's results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). Share of an associate company's results relates to the investment in SPRINT Plot 1 Trust ("SP1T"), which was formed to redevelop 1 Science Park Drive into a life science and innovation campus. The Group uses the equity method to account for the results of CCP LLP and SP1T.
- (m) Tax expense includes (1) income tax expenses of subsidiaries holding properties in the UK/ Europe; (2) withholding tax paid on the payments of shareholders' loan interests and distributions from Australia and the US; (3) deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries and (4) deferred tax expense on capital allowances and tax losses allowances carry forward for utilisation against future profits of subsidiaries holding properties in the UK/Europe.

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Explanatory notes to the Consolidated Statement of Total Return

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

	Note	2H FY2022	2H FY2021	Group FY2022	FY2021
Basic and Diluted EPU attributable to Unitholders	(a)				
Weighted average number of Units		4,201,215,747	4,194,971,903	4,199,717,803	4,127,570,221
Earnings per Unit in cents		8.379	14.295	17.891	22.968
<u>DPU</u>					
Number of Units in issue		4,203,990,865	4,197,929,792	4,203,990,865	4,197,929,792
Distribution per Unit in cents		7.925	7.598	15.798	15.258

Footnote

(a) The EPU has been calculated using total return for the period and the weighted average number of Units issued and issuable during the period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue in FY2022 and FY2021.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

Consolidated Distribution Statement

	Group			
	2H FY2022	2HFY2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
Total amount available for distribution to Unitholders at beginning of the period / year	331,118	84,969	319,331	67,811
Total return for the period attributable to Unitholders and perpetual securities holders	356,563	604,228	760,386	957,039
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(4,537)	(9,000)	(9,000)
Distribution adjustments (Note A)	(110,902)	(368,845)	(267,775)	(492,710)
Taxable income	241,124	230,846	483,611	455,329
Tax-exempt income	55,062	7,891	70,700	9,766
Distribution from capital	36,969	80,242	109,590	164,886
Total amount available for distribution to Unitholders for the period	333,155	318,979	663,901	629,981
Distribution of 7.873 cents per unit for the period from 01/01/22 to 30/06/22	(330,739)	–	(330,739)	–
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21	–	–	(318,959)	–
Distribution of 2.030 cents per unit for the period from 14/05/21 to 30/06/21	–	(84,617)	–	(84,617)
Distribution of 5.630 cents per unit for the period from 01/01/21 to 13/05/21	–	–	–	(226,374)
Distribution of 1.678 cents per unit for the period from 19/11/20 to 31/12/20	–	–	–	(67,470)
	(330,739)	(84,617)	(649,698)	(378,461)
Total amount available for distribution to Unitholders at end of the financial period / year	333,534	319,331	333,534	319,331
Distribution per Unit (cents)	7.925	7.598	15.798	15.258

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Consolidated Distribution Statement

Note A - Distribution adjustments comprise:

	Group			
	2H FY2022	2H FY2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
Amount reserved for distribution to perpetual securities holders	4,537	4,537	9,000	9,000
Management fee paid / payable in units	8,406	8,212	16,891	15,873
Trustee fee	1,346	1,318	2,687	2,570
Deferred tax expenses	33,966	47,073	57,139	58,229
Income from subsidiaries, joint venture and associate companies	(54,456)	(78,588)	(179,622)	(191,824)
Net change in fair value of financial derivatives	(11,582)	(51,636)	(135,821)	(64,832)
Net change in fair value of investment properties and investment properties under development	(73,816)	(274,755)	(73,816)	(283,245)
Net foreign exchange differences	6,486	12,723	37,862	(97)
Others	(25,789)	(20,951)	(2,095)	(710)
Gain on disposal of investment properties	-	(16,778)	-	(23,994)
Re-measurement gain on the acquisition of remaining 75% equity interests in AF5PL	-	-	-	(13,680)
Total distribution adjustments	(110,902)	(368,845)	(267,775)	(492,710)

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

Statements of Financial Position

	Reference	Group		Trust		Note
		31/12/22 S\$'000	31/12/21 S\$'000	31/12/22 S\$'000	31/12/21 S\$'000	
Non-current assets						
Investment properties		16,430,392	16,293,725	9,328,700	9,199,500	3
Investment properties under development		147,197	246,054	3,800	64,800	4
Right-of-use assets	(a)	647,307	604,646	625,418	584,932	
Finance lease receivables		37,329	41,393	37,329	41,393	
Interest in subsidiaries	(b)	-	-	3,762,739	4,078,331	
Loans to subsidiaries		-	-	547,536	549,157	
Investment in associate company	(c)	70,605	35,019	74,930	39,312	
Investment in joint venture		232	165	-	-	
Deferred tax assets	(g)	5,047	-	-	-	
Derivative assets		175,326	53,868	160,561	36,002	5
		17,513,435	17,274,870	14,541,013	14,593,427	
Current assets						
Finance lease receivables		4,064	3,657	4,064	3,657	
Trade and other receivables	(e)	92,139	81,581	51,374	29,195	
Derivative assets		49,333	1,834	21,529	1,834	5
Cash and fixed deposits		217,018	368,549	70,050	109,632	7
	(d)	362,554	455,621	147,017	144,318	
Total assets		17,875,989	17,730,491	14,688,030	14,737,745	
Current liabilities						
Trade and other payables	(f)	344,456	385,926	218,588	234,576	
Security deposits		74,883	76,582	67,885	69,851	
Derivative liabilities		-	1,516	-	1,516	5
Short term borrowings		164,169	626,708	164,169	626,708	6
Term loans		468,893	274,155	195,076	198,795	6
Medium term notes		199,969	349,958	199,969	349,958	6
Lease liabilities	(a)	39,697	36,656	38,970	36,030	
Provision for taxation		9,785	19,825	1,277	1,280	
	(d)	1,301,852	1,771,326	885,934	1,518,714	
Net current liabilities	(d)	(939,298)	(1,315,705)	(738,917)	(1,374,396)	
Non-current liabilities						
Security deposits		121,856	103,848	115,576	98,529	
Derivative liabilities		96,614	58,774	95,613	55,650	5
Amount due to a subsidiary		-	-	22,281	23,298	
Term loans		3,296,656	2,857,904	1,278,715	781,636	6
Medium term notes		2,012,306	1,975,623	2,012,306	1,975,623	6
Lease liabilities	(a)	607,610	567,990	586,448	548,902	
Other payables		87	86	-	-	
Deferred tax liabilities	(g)	172,386	117,772	-	-	
		6,307,515	5,681,997	4,110,939	3,483,638	
Total liabilities		7,609,367	7,453,323	4,996,873	5,002,352	
Net assets		10,266,622	10,277,168	9,691,157	9,735,393	
Represented by:						
Unitholders' funds		9,967,684	9,978,230	9,392,219	9,436,455	
Perpetual securities holders		298,938	298,938	298,938	298,938	
		10,266,622	10,277,168	9,691,157	9,735,393	
Units in issue ('000)		4,203,991	4,197,930	4,203,991	4,197,930	8
Net asset value per unit (S\$)	(h)	2.37	2.38	2.23	2.25	

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Explanatory notes to the Statements of Financial Position

- (a) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security.
- (b) Interest in subsidiaries relates to entities directly or indirectly wholly-owned by CapitaLand Ascendas REIT; and the decrease was mainly attributable to repayment of intercompany loan due to the Trust.
- (c) Investment in associate company as at 31 December 2022 relates to the joint redevelopment of 1 Science Park Drive, Singapore through CapitaLand Ascendas REIT's 34% stake in a special purpose trust with CapitaLand Development, the development arm of CapitaLand Ascendas REIT's sponsor group.
- (d) Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (e) The increase in trade and other receivables is mainly due to payment of deposits to a developer for an investment property under development in Australia, payment of deposits for the acquisition of an investment property at 622 Toa Payoh Lorong 1, Singapore that was completed on 11 January 2023, and increase of utilities deposits for certain investment properties in Singapore.
- (f) The decrease in trade and other payables is mainly due to lower rental collected in advance and lower accruals of acquisition cost, development cost and other operating expenses.
- (g) Deferred tax assets relate to tax provided on unused tax losses and other tax credits of certain overseas subsidiaries. Deferred tax liabilities relate to tax provided on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries.
- (h) Net asset value per Unit based on Units issued at the end of the period:

	Note	Group		Trust	
		31/12/22 cents	31/12/21 cents	31/12/22 cents	31/12/21 cents
Net asset value per Unit		237	238	223	225
Adjusted net asset value per Unit	(i)	230	231	216	218

Footnote

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

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		2H FY2022 S\$'000	2H FY2021 S\$'000	2H FY2022 S\$'000	2H FY2021 S\$'000
Unitholders' Funds					
Balance at beginning of the period		10,034,527	9,509,872	9,432,482	9,135,943
Operations					
Total return for the period attributable to Unitholders and perpetual securities holders		356,563	604,228	286,606	380,938
Less: Amount reserved for distribution to perpetual securities holders		(4,537)	(4,537)	(4,537)	(4,537)
Net increase in net assets from operations		352,026	599,691	282,069	376,401
Movement in foreign currency translation reserve					
	(a)	(96,537)	(55,444)	-	-
Unitholders' transactions					
Divestment fees paid in units	(b)	-	516	-	516
Management fees paid/payable in Units		8,407	8,212	8,407	8,212
Distributions to Unitholders	(c)	(330,739)	(84,617)	(330,739)	(84,617)
Net decrease in net assets from Unitholders' transactions		(322,332)	(75,889)	(322,332)	(75,889)
Balance at end of the period		9,967,684	9,978,230	9,392,219	9,436,455
Perpetual Securities Holders' Funds					
Balance at beginning of the period		298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders		4,537	4,537	4,537	4,537
Distributions to Perpetual Securities Holders		(4,537)	(4,537)	(4,537)	(4,537)
Balance at end of the period		298,938	298,938	298,938	298,938
Total		10,266,622	10,277,168	9,691,157	9,735,393

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) This represents 176,535 new Units issued on 30 December 2021 for payment of divestment fee in relation to the disposal of 1 Science Park Drive, Singapore at an issue price of S\$2.9218 per Unit. The divestment fee is settled in Units as the divestment is an interested party transaction.
- (c) The distribution paid in 2H FY2022 comprised of distributions to Unitholders for the period from 1 January 2022 to 30 June 2022 (2H FY2021: for the period from 14 May 2021 to 30 June 2021).

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Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		FY2022 S\$'000	FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Unitholders' Funds					
Balance at beginning of the year		9,978,230	8,891,615	9,436,455	8,667,430
Operations					
Total return for the year attributable to Unitholders of the Trust		760,386	957,039	597,571	638,563
Less: Amount reserved for distribution to perpetual securities holders		(9,000)	(9,000)	(9,000)	(9,000)
Net increase in net assets from operations		751,386	948,039	588,571	629,563
Movement in foreign currency translation reserve					
	(a)	(129,125)	(886)	-	-
Unitholders' transactions					
New Units issued	(b)	-	420,003	-	420,003
Equity issue costs	(b)	-	(3,866)	-	(3,866)
Consideration Units for the acquisition of remaining 75% equity interest in AF5PL	(c)	-	79,997	-	79,997
Acquisition fees paid in units	(d)	-	5,400	-	5,400
Divestment fees paid in units	(e)	-	516	-	516
Management fees paid/payable in Units		16,891	15,873	16,891	15,873
Distributions to Unitholders	(f)	(649,698)	(378,461)	(649,698)	(378,461)
Net (decrease) / increase in net assets from Unitholders' transactions		(632,807)	139,462	(632,807)	139,462
Balance at end of the year		9,967,684	9,978,230	9,392,219	9,436,455
Perpetual Securities Holders' Funds					
Balance at beginning of the financial year		298,938	298,938	298,938	298,938
Amount reserved for distribution to perpetual securities holders		9,000	9,000	9,000	9,000
Distributions to Perpetual Securities Holders		(9,000)	(9,000)	(9,000)	(9,000)
Balance at end of the year		298,938	298,938	298,938	298,938
Total		10,266,622	10,277,168	9,691,157	9,735,393

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 4 May 2021, 142,664,000 new Units were issued at S\$2.944 per Unit pursuant to a private placement.
- (c) On 30 June 2021, 27,173,000 new Units were issued at S\$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) This represents 176,535 new Units issued on 30 December 2021 for payment of divestment fee in relation to the disposal of 1 Science Park Drive, Singapore at an issue price of S\$2.9218 per Unit. The divestment fee is settled in Units as the divestment is an interested party transaction.
- (f) The distribution paid in FY2022 comprised of distributions to Unitholders for the period from 1 July 2021 to 30 June 2022 (FY2021: for the period from 19 November 2020 to 30 June 2021).

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022

**Investment Properties Portfolio Statement
As at 31 December 2022**

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
Group										
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i>										
<i>Business Space</i>										
one-north										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	48 years	1 & 3 Fusionopolis Link	202,800	202,800	2.04	2.03
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	50 years	1 & 3 Fusionopolis Place	769,600	733,600	7.72	7.35
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	26 years	1 & 3 Media Close	193,300	191,500	1.94	1.92
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	32 years ^(a)	7 International Business Park	26,400	24,900	0.26	0.25
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	33 years ^(a)	29 International Business Park	72,600	79,100	0.73	0.79
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	32 years ^(a)	31 International Business Park	199,400	206,100	2.00	2.07
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	34 years ^(a)	3 International Business Park	121,100	121,100	1.21	1.21
Changi Business Park										
17 Changi Business Park Central 1 (formerly Honeywell Building)	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	36 years ^(a)	17 Changi Business Park Central 1	62,400	62,400	0.63	0.63
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	38 years ^(a)	1 Changi Business Park Avenue 1	57,900	57,200	0.58	0.57
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	44 years ^(a)	10 Changi Business Park Central 2	102,800	112,700	1.03	1.13
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	45 years ^(a)	1, 3 & 5 Changi Business Park Crescent	333,200	337,800	3.33	3.39
Balance carried forward – (Business Space)							2,141,500	2,129,200	21.47	21.34

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**Investment Properties Portfolio Statement
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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
Balance brought forward – (Business Space)							2,141,500	2,129,200	21.47	21.34
Changi Business Park (continued)										
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	45 years ^(a)	2 & 2A Changi Business Park Crescent	207,100	206,000	2.08	2.06
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	38 years ^(a)	3 Changi Business Park Vista	63,700	70,700	0.64	0.71
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	46 years	1 Changi Business Park Central 1	504,500	502,400	5.06	5.04
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	73 Science Park Drive	60,500	58,600	0.61	0.59
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	75 Science Park Drive	49,800	49,000	0.50	0.49
12,14 &16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	58 years	12, 14 and 16 Science Park Drive	467,000	464,000	4.69	4.65
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	10 Science Park Road	96,000	90,000	0.97	0.90
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	1 Science Park Road	123,000	123,000	1.23	1.23
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	69 years	288 Pasir Panjang Road	101,000	98,300	1.01	0.99
Total Singapore Business Space							3,814,100	3,791,200	38.26	38.00

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
<i>Life Sciences one-north</i>										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	42 years ^(a)	8/8A Biomedical Grove	146,000	143,000	1.46	1.43
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	48 years ^(a)	21 Biopolis Road	355,400	346,100	3.57	3.47
<i>Science Park I</i>										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	45 years	87 & 89 Science Park Drive	100,000	100,000	1.00	1.00
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	77 & 79 Science Park Drive	124,200	125,000	1.25	1.25
<i>Science Park II</i>										
The Aries, Sparkle & Gemini ⁽ⁱ⁾	19 Nov 2002	Leasehold	60 years	18 Nov 2062	40 years	41, 45 & 51 Science Park Road	216,000	214,000	2.17	2.15
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	56 years	61 Science Park Road	150,000	150,000	1.50	1.50
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	56 years	50 Science Park Road	135,500	134,000	1.36	1.34
Total Singapore Life Sciences							1,227,100	1,212,100	12.31	12.14
Total Singapore Business Space and Life Sciences							5,041,200	5,003,300	50.57	50.14
<i>Industrial and Data Centres</i>										
<i>Industrial</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	31 years	31 Kaki Bukit Road 3	132,800	127,000	1.33	1.27
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	39 years ^(a)	60 MacPherson Road	108,700	108,700	1.09	1.09
Infineon Building	01 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	28 years ^(c)	8 Kallang Sector	93,400	93,200	0.94	0.93
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	29 years	10 Ang Mo Kio Street 65	151,000	150,500	1.52	1.51
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	35 years	150 Kampong Ampat	52,900	52,600	0.53	0.53
KA Place	02 Mar 2005	Leasehold	99 years	31 May 2058	35 years	159 Kampong Ampat	22,800	22,700	0.23	0.23
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	39 years	1 Jalan Kilang Timor	89,700	88,500	0.90	0.89
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	34 years	1 Kaki Bukit View	172,400	166,900	1.73	1.67
Balance carried forward – (Industrial)							823,700	810,100	8.27	8.12

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
SINGAPORE										
Industrial and Data Centres (continued)										
Industrial (continued)										
Balance carried forward – (Industrial)							823,700	810,100	8.27	8.12
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	39 years	1 Jalan Kilang	25,700	24,300	0.26	0.24
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	41 years ^(a)	30 Tampines Industrial Avenue 3	27,100	33,400	0.27	0.33
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	42 years ^(a)	138 Depot Road	89,000	75,300	0.89	0.76
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	35 years ^(a)	2 Changi South Lane	38,800	38,200	0.39	0.38
CGG Veritas Hub Corporation Place	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	44 years ^(a)	9 Serangoon North Avenue 5	15,700	15,300	0.16	0.15
31 Ubi Road 1	08 Dec 2011	Leasehold	60 years	30 Sep 2050	28 years	2 Corporation Road	125,500	124,500	1.26	1.25
80 Bendemeer Road	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	27 years ^(a)	31 Ubi Road 1	31,000	30,000	0.31	0.30
Schneider Electric Building	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	46 years	80 Bendemeer Road	212,300	212,300	2.13	2.13
10 Toh Guan Road	27 Feb 2006	Leasehold	60 years	15 Nov 2055	33 years	50 Kallang Avenue	92,000	91,500	0.92	0.92
Techplace I	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	33 years ^(a)	10 Toh Guan Road	97,000	119,200	0.97	1.20
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	29 years	Blk 4008-4012 Ang Mo Kio Avenue 10	144,300	143,400	1.45	1.44
OSIM Headquarters	19 Nov 2002	Leasehold	65 years	31 Mar 2052	29 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	193,200	190,000	1.94	1.90
12 Woodlands Loop	20 Jun 2003	Leasehold	60 years	09 Mar 2057	34 years	65 Ubi Avenue 1	39,800	39,000	0.40	0.39
247 Alexandra Road	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	33 years ^(a)	12 Woodlands Loop	29,000	28,600	0.29	0.29
5 Tai Seng Drive	01 Dec 2004	Leasehold	99 years	25 Sep 2051	29 years	247 Alexandra Road	71,200	71,100	0.72	0.71
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years	30 Nov 2049	27 years	5 Tai Seng Drive	21,300	21,000	0.21	0.21
53 Serangoon North Avenue 4	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	29 years ^(a)	35 Tampines Street 92	12,700	12,700	0.13	0.13
3 Tai Seng Drive	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	33 years ^(a)	53 Serangoon North Avenue 4	21,400	21,000	0.22	0.21
52 Serangoon North Avenue 4	01 Apr 2005	Leasehold	60 years	30 Nov 2049	27 years	3 Tai Seng Drive	19,600	18,800	0.20	0.19
Tampines Biz-Hub	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	33 years ^(a)	52 Serangoon North Avenue 4	23,000	22,800	0.23	0.23
Hoya Building	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	27 years ^(a)	11 Tampines Street 92	21,000	20,500	0.21	0.21
37A Tampines Street 92	05 Oct 2005	Leasehold	30 years	15 May 2033	10 years	455A Jalan Ahmad Ibrahim	8,100	8,500	0.08	0.08
Hamilton Sundstrand Building	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	32 years ^(a)	37A Tampines Street 92	20,200	21,000	0.20	0.21
	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	42 years ^(a)	11 Changi North Rise	43,100	42,600	0.43	0.43
Balance carried forward – (Industrial)							2,245,700	2,235,100	22.54	22.41

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
Industrial (continued)										
Balance brought forward – (Industrial)							2,245,700	2,235,100	22.54	22.41
Industrial										
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	25 years ^(f)	21 Changi North Rise	13,200	12,900	0.13	0.13
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	34 years ^(a)	150 Ubi Avenue 4	19,200	18,600	0.19	0.19
2 Senoko South Road	08 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	33 years ^(a)	2 Senoko South Road	40,300	40,200	0.40	0.40
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	34 years ^(a)	18 Woodlands Loop	33,200	33,000	0.33	0.33
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	32 years ^(a)	9 Woodlands Terrace	5,300	5,200	0.05	0.05
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	33 years ^(a)	11 Woodlands Terrace	4,700	4,650	0.05	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	22 years ^(a)	1 Senoko Avenue	95,800	93,000	0.96	0.93
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	33 years ^(a)	31 Joo Koon Circle	34,000	33,300	0.34	0.33
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	49 years	8, 10 & 12 Kallang Avenue	584,000	580,000	5.86	5.81
UBIX ⁽ⁱⁱ⁾	7 Jan 2022	Leasehold	60 years	31 Oct 2055	33 years	25 Ubi Road 4	62,400	–	0.63	–
Total Singapore Industrial							3,137,800	3,055,950	31.48	30.63
Data Centres										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	68 years	5 Tampines Central 6	272,900	272,500	2.74	2.73
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	68 years	38 Kim Chuan Road	150,400	149,900	1.51	1.50
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	68 years	38A Kim Chuan Road	133,600	129,800	1.34	1.30
Total Singapore Data Centres							556,900	552,200	5.59	5.53
Total Singapore Industrial and Data Centres							3,694,700	3,608,150	37.07	36.16

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Investment Properties Portfolio Statement
As at 31 December 2022

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>SINGAPORE</u>										
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	34 years ^(b)	20 Tuas Avenue 1	89,100	88,300	0.89	0.88
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	34 years	3 Changi North Street 2	65,200	63,100	0.65	0.63
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	28 years ^(a)	19 Loyang Way	78,700	73,400	0.79	0.74
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	35 years ^(a)	4 Changi South Lane	27,900	26,600	0.28	0.27
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	27 years ^(d)	40 Penjuru Lane	232,600	231,300	2.34	2.32
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	31 years ^(a)	3 Changi South Street 2	39,200	37,900	0.40	0.38
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(d)	15 Jul 2050 ^(a)	28 years ^(a)	20 Tuas Avenue 6	8,100	7,900	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	33 years ^(a)	6 Changi South Street 2	29,800	29,500	0.30	0.30
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	32 years ^(a)	9 Changi South Street 3	46,200	45,300	0.46	0.45
5 Toh Guan Road East	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	27 years ^(a)	5 Toh Guan Road East	29,300	29,100	0.29	0.30
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	32 years ^(a)	7 Changi South Street 2	30,300	29,400	0.30	0.29
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years ^(e)	31 Jan 2049 ^(e)	26 years ^(e)	19 & 21 Pandan Avenue	127,600	124,000	1.29	1.24
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	36 years	1 Changi South Lane	48,800	34,400	0.49	0.35
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	30 years ^(a)	2 Clementi Loop	27,100	27,000	0.27	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	33 years ^(a)	21 Jalan Buroh	64,900	63,100	0.65	0.63
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	32 years ^(a)	21 Changi South Avenue 2	22,400	22,000	0.22	0.22
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	44 years ^(a)	15 Changi North Way	50,100	47,100	0.50	0.47
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	14 years	15 Pioneer Walk	120,700	122,000	1.22	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	46 years ^(a)	71 Alps Avenue	23,800	23,750	0.24	0.24
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	48 years ^(a)	90 Alps Avenue	67,800	61,700	0.68	0.62
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	13 years	50 Tampines North Drive 2	57,900	59,600	0.58	0.60
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	13 years	21 Tampines North Drive 2	74,900	75,200	0.75	0.75
Total Singapore Logistics							1,362,400	1,321,650	13.67	13.25
Total Singapore investment properties							10,098,300	9,933,100	101.31	99.55

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Logistics (Sydney, New South Wales)										
484 - 490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484-490 Great Western Highway, Arndell Park	32,952	32,809	0.33	0.33
494 - 500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494-500 Great Western Highway, Arndell Park	(A\$36,500)	(A\$33,000)	0.65	0.62
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	64,550	61,641	0.63	0.62
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	(A\$71,500)	(A\$62,000)	1.60	1.64
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	62,745	61,343	0.38	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	(A\$69,500)	(A\$61,700)	0.57	0.55
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1-15 Kellet Close, Erskine Park	159,796	164,045	0.75	0.75
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	(A\$177,000)	(A\$165,000)	0.63	0.65
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	37,918	37,581	0.41	0.41
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6-20 Clunies Ross Street, Pemulway	(A\$42,000)	(A\$37,800)	1.07	0.99
7 Kiora Crescent ⁽ⁱⁱⁱ⁾	24 Feb 2022	Freehold	Freehold	–	–	7 Kiora Crescent, Yennora	56,876	54,930	0.39	–
							(A\$63,000)	(A\$55,250)	0.75	0.75
							74,932	74,814	0.63	0.65
							(A\$83,000)	(A\$75,250)	0.41	0.41
							63,196	64,624	1.07	0.99
							(A\$70,000)	(A\$65,000)	0.39	–
							40,626	41,160	0.82	0.86
							(A\$45,000)	(A\$41,400)	0.48	0.47
							106,530	98,924	8.71	8.27
							(A\$118,000)	(A\$99,500)		
							38,369	–		
							(A\$42,500)			
Logistics (Melbourne, Victoria)										
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676-698 Kororoit Creek Road, Altona North	82,155	85,999	0.82	0.86
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700-718 Kororoit Creek Road, Altona North	(A\$91,000)	(A\$86,500)	0.48	0.47
							48,300	47,225		
							(A\$53,500)	(A\$47,500)		
Balance carried forward – (Logistics)							868,945	825,095	8.71	8.27
							(A\$962,500)	(A\$829,900)		

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Balance brought forward – (Logistics)							868,945	825,095	8.71	8.27
							(A\$962,500)	(A\$829,900)		
Logistics (Melbourne, Victoria) (continued)										
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14-28 Ordish Road, Dandenong South	55,522	55,179	0.55	0.55
							(A\$61,500)	(A\$55,500)		
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35-61 South Park Drive, Dandenong South	57,779	62,138	0.58	0.62
							(A\$64,000)	(A\$62,500)		
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2-16 Aylesbury Drive, Altona	30,244	30,821	0.30	0.31
							(A\$33,500)	(A\$31,000)		
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81-89 Drake Boulevard, Altona	25,730	25,849	0.26	0.26
							(A\$28,500)	(A\$26,000)		
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	41,529	39,271	0.42	0.39
							(A\$46,000)	(A\$39,500)		
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	76,738	87,988	0.77	0.88
							(A\$85,000)	(A\$88,500)		
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	39,723	33,803	0.40	0.34
							(A\$44,000)	(A\$34,000)		
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	38,369	38,277	0.39	0.38
							(A\$42,500)	(A\$38,500)		
169-177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169 -177 Australis Drive, Derrimut	52,362	52,196	0.53	0.52
							(A\$58,000)	(A\$52,500)		
Balance carried forward – (Logistics)							1,286,941	1,250,617	12.91	12.52
							(A\$1,425,500)	(A\$1,257,900)		

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>AUSTRALIA</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							1,286,941 (A\$1,425,500)	1,250,617 (A\$1,257,900)	12.91	12.52
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	19,049 (A\$21,100)	20,630 (A\$20,750)	0.19	0.21
92 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	22,209 (A\$24,600)	19,238 (A\$19,350)	0.22	0.19
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	84,412 (A\$93,500)	85,502 (A\$86,000)	0.85	0.86
77 Logistics Place ^	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	26,452 (A\$29,300)	25,849 (A\$26,000)	0.26	0.26
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	28,709 (A\$31,800)	27,838 (A\$28,000)	0.29	0.28
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1-7 Wayne Goss Drive, Berrinba	35,480 (A\$39,300)	33,803 (A\$34,000)	0.36	0.34
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	33,675 (A\$37,300)	35,295 (A\$35,500)	0.34	0.36
500 Green Road ^(iv)	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	74,481 (A\$82,500)	–	0.75	–
Logistics (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	45,140 (A\$50,000)	48,716 (A\$49,000)	0.45	0.49
Total Australia Logistics							1,656,548 (A\$1,834,900)	1,547,488 (A\$1,556,500)	16.62	15.51

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>AUSTRALIA</u>										
<i>Business Space</i>										
Business Space (Sydney, New South Wales)										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197-201 Coward Street, Mascot	167,018 (A\$185,000)	178,958 (A\$180,000)	1.68	1.79
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1-5 Thomas Holt Drive, Macquarie Park	264,972 (A\$293,500)	298,263 (A\$300,000)	2.66	2.99
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	64,550 (A\$71,500)	80,530 (A\$81,000)	0.65	0.81
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	80,349 (A\$89,000)	99,918 (A\$100,500)	0.81	1.00
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	95,245 (A\$105,500)	113,837 (A\$114,500)	0.94	1.14
Total Australia Business Space							672,134 (A\$744,500)	771,506 (A\$776,000)	6.74	7.73
Total Australia investment properties							2,328,682 (A\$2,579,400)	2,318,994 (A\$2,332,500)	23.36	23.24

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i>										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	32,773 (GBP20,150)	44,203 (GBP24,350)	0.33	0.44
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	32,529 (GBP20,000)	38,031 (GBP20,950)	0.33	0.38
Units 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,521 (GBP1,550)	3,177 (GBP1,750)	0.02	0.03
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	47,004 (GBP28,900)	48,650 (GBP26,800)	0.47	0.49
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	17,240 (GBP10,600)	10,892 (GBP6,000)	0.17	0.11
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	13,418 (GBP8,250)	15,702 (GBP8,650)	0.13	0.16
Hawleys Lane ^(v)	04 Oct 2018	965 years	Leasehold	22 Nov 2962	940 years	Hawleys Lane, Warrington	38,628 (GBP23,750)	41,752 (GBP23,000)	0.39	0.42
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,629 (GBP7,150)	13,070 (GBP7,200)	0.12	0.13
Balance carried forward – (Logistics)							195,742 (GBP120,350)	215,477 (GBP118,700)	1.96	2.16

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics)							195,742 (GBP120,350)	215,477 (GBP118,700)	1.96	2.16
<i>Logistics</i> (continued)										
Logistics (South East England, United Kingdom)										
Howard House ^(vi)	16 Aug 2018	999 years	Leasehold	28 Nov 3004	982 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	49,200 (GBP30,250)	56,456 (GBP31,100)	0.49	0.57
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	22,526 (GBP13,850)	22,011 (GBP12,125)	0.23	0.22
Lodge Road	04 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	23,339 (GBP14,350)	25,124 (GBP13,840)	0.23	0.25
Logistics & Distribution Centres (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	24,234 (GBP14,900)	28,228 (GBP15,550)	0.24	0.28
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	23,258 (GBP14,300)	29,045 (GBP16,000)	0.23	0.29
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	44,076 (GBP27,100)	39,574 (GBP21,800)	0.44	0.40
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	20,656 (GBP12,700)	36,760 (GBP20,250)	0.21	0.37
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,562 (GBP1,575)	2,442 (GBP1,345)	0.03	0.02
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	41,881 (GBP25,750)	41,316 (GBP22,760)	0.42	0.41
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,523 (GBP7,700)	12,253 (GBP6,750)	0.13	0.12
Balance carried forward – (Logistics)							459,997 (GBP282,825)	508,686 (GBP280,220)	4.61	5.09

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>UNITED KINGDOM / EUROPE</u>										
Balance brought forward – (Logistics)							459,997 (GBP282,825)	508,686 (GBP280,220)	4.61	5.09
<i>Logistics</i> (continued)										
Logistics (West Midlands, United Kingdom) (continued)										
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,295 (GBP5,100)	9,349 (GBP5,150)	0.08	0.09
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,043 (GBP6,175)	10,565 (GBP5,820)	0.10	0.11
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	38,872 (GBP23,900)	49,104 (GBP27,050)	0.39	0.49
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	26,836 (GBP16,500)	31,223 (GBP17,200)	0.27	0.31
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	36,025 (GBP22,150)	44,203 (GBP24,350)	0.37	0.44
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,247 (GBP6,300)	11,981 (GBP6,600)	0.11	0.12
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,084 (GBP7,430)	15,702 (GBP8,650)	0.12	0.16
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	16,508 (GBP10,150)	23,145 (GBP12,750)	0.17	0.23
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,490 (GBP6,450)	8,623 (GBP4,750)	0.11	0.09
Balance carried forward – (Logistics)							629,397 (GBP386,980)	712,581 (GBP392,540)	6.33	7.13

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics)							629,397 (GBP386,980)	712,581 (GBP392,540)	6.33	7.13
<i>Logistics</i> (continued)										
Logistics (West Midlands, United Kingdom) (continued)										
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,280 (GBP7,550)	17,336 (GBP9,550)	0.12	0.17
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,822 (GBP2,350)	3,404 (GBP1,875)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,391 (GBP1,470)	2,088 (GBP1,150)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,033 (GBP1,250)	1,906 (GBP1,050)	0.02	0.02
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,359 (GBP1,450)	1,815 (GBP1,000)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	4,147 (GBP2,550)	5,128 (GBP2,825)	0.04	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,099 (GBP3,750)	6,898 (GBP3,800)	0.07	0.07
Balance carried forward – (Logistics)							662,528 (GBP407,350)	751,156 (GBP413,790)	6.66	7.52

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics)							662,528 (GBP407,350)	751,156 (GBP413,790)	6.66	7.52
<i>Logistics</i> (continued)										
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,297 (GBP11,250)	21,239 (GBP11,700)	0.18	0.21
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	33,017 (GBP20,300)	38,575 (GBP21,250)	0.33	0.39
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	24,722 (GBP15,200)	28,682 (GBP15,800)	0.25	0.29
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	16,264 (GBP10,000)	18,969 (GBP10,450)	0.16	0.19
Total United Kingdom / Europe Logistics							754,828 (GBP464,100)	858,621 (GBP472,990)	7.58	8.60
Data Centres										
Data Centres (London, United Kingdom)										
Welwyn Garden City	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	98,236 (GBP60,400)	113,275 (GBP62,400)	0.99	1.14
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	185,250 (GBP113,900)	247,062 (GBP136,100)	1.86	2.48
Balance carried forward – (Data Centres)							283,486 (GBP174,300)	360,337 (GBP198,500)	2.85	3.62

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Data Centres)							283,486 (GBP174,300)	360,337 (GBP198,500)	2.85	3.62
<i>Data Centres</i> (continued)										
Data Centres (London, United Kingdom) (continued)										
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	55,949 (GBP34,400)	69,526 (GBP38,300)	0.56	0.70
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	102 years	Plot C1, Birley Fields, Hulme, Manchester	23,258 (GBP14,300)	28,137 (GBP15,500)	0.23	0.28
Data Centres (Amsterdam, The Netherlands)										
Paul van Vlissingenstraat	17 Mar 2021	Leasehold	50 years ^(g)	15 April 2054 ^(g)	31 years ^(g)	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	66,239 (EUR46,700)	89,226 (EUR58,000)	0.66	0.89
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(h)	01 Jan 2042 ^(h)	19 years ^(h)	Gyroscoopweg 2E and 2F, Amsterdam	24,822 (EUR17,500)	29,383 (EUR19,100)	0.25	0.29
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	37 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	89,643 (EUR63,200)	108,763 (EUR70,700)	0.90	1.09
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	96,309 (EUR67,900)	113,994 (EUR74,100)	0.97	1.14
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	11,773 (EUR8,300)	18,461 (EUR12,000)	0.12	0.19
Balance brought forward – (Data Centres)							651,479 (GBP223,000) and (EUR203,600)	817,827 (GBP252,300) and (EUR233,900)	6.54	8.20

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
<u>UNITED KINGDOM / EUROPE</u>										
Balance brought forward – (Data Centres)							651,479 (GBP223,000) and (EUR203,600)	817,827 (GBP252,300) and (EUR233,900)	6.54	8.20
<i>Data Centres</i> (continued)										
Data Centres (Paris, France) (continued)										
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	38,155 (EUR26,900)	41,998 (EUR27,300)	0.38	0.42
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	01 Jul 2074 ⁽ⁱ⁾	52 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	38,864 (EUR27,400)	41,690 (EUR27,100)	0.39	0.42
Total United Kingdom / Europe Data Centres							728,498 (GBP223,000) and (EUR257,900)	901,515 (GBP252,300) and (EUR288,300)	7.31	9.04
Total United Kingdom / Europe investment properties							1,483,326 (GBP687,100) and (EUR257,900)	1,760,136 (GBP725,290) and (EUR288,300)	14.89	17.64
<u>UNITED STATES</u>										
Business Space (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	121,305 (USD88,500)	116,248 (USD85,900)	1.21	1.17
6055 Lusk Boulevard ^(vii)	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	78,403 (USD57,200)	50,884 (USD37,600)	0.79	0.51
Balance carried forward – (Business Space)							199,708 (USD145,700)	167,132 (USD123,500)	2.00	1.68

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED STATES										
Balance brought forward – (Business Space)							199,708 (USD145,700)	167,132 (USD123,500)	2.00	1.68
Business Space (San Diego, California) (continued)										
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	211,085 (USD154,000)	189,462 (USD140,000)	2.12	1.90
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	36,871 (USD26,900)	35,862 (USD26,500)	0.37	0.36
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	24,535 (USD17,900)	22,735 (USD16,800)	0.25	0.23
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	79,225 (USD57,800)	70,372 (USD52,000)	0.80	0.70
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	31,663 (USD23,100)	29,231 (USD21,600)	0.32	0.29
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	55,376 (USD40,400)	50,884 (USD37,600)	0.55	0.51
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	292,915 (USD213,700)	272,555 (USD201,400)	2.94	2.73
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	525,108 (USD383,100)	510,465 (USD377,200)	5.27	5.12
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	115,685 (USD84,400)	122,609 (USD90,600)	1.16	1.23
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	80,870 (USD59,000)	82,281 (USD60,800)	0.81	0.82
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	68,945 (USD50,300)	73,484 (USD54,300)	0.69	0.73
Balance carried forward – (Business Space)							1,721,986 (USD1,256,300)	1,627,072 (USD1,202,300)	17.28	16.30

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (Business Space)							1,721,986 (USD1,256,300)	1,627,072 (USD1,202,300)	17.28	16.30
Business Space (Raleigh, North Carolina) (continued)										
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	87,175 (USD63,600)	89,588 (USD66,200)	0.87	0.90
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	58,528 (USD42,700)	60,628 (USD44,800)	0.59	0.61
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	41,120 (USD30,000)	43,306 (USD32,000)	0.41	0.43
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	17,134 (USD12,500)	15,292 (USD11,300)	0.17	0.15
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600-14700 NW Greenbrier Parkway, Beaverton	23,576 (USD17,200)	19,623 (USD14,500)	0.24	0.20
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350-15400 NW Greenbrier Parkway, Beaverton	34,747 (USD25,350)	33,833 (USD25,000)	0.35	0.34
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	20,560 (USD15,000)	20,705 (USD15,300)	0.21	0.21
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	29,195 (USD21,300)	30,043 (USD22,200)	0.29	0.30
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	14,392 (USD10,500)	14,345 (USD10,600)	0.14	0.14
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	4,797 (USD3,500)	4,737 (USD3,500)	0.05	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	15,352 (USD11,200)	16,104 (USD11,900)	0.15	0.16
Balance carried forward – (Business Space)							2,068,562 (USD1,509,150)	1,975,276 (USD1,459,600)	20.75	19.79

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (Business Space)							2,068,562 (USD1,509,150)	1,975,276 (USD1,459,600)	20.75	19.79
Business Space (Portland, Oregon) (continued)										
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	21,108 (USD15,400)	20,300 (USD15,000)	0.21	0.20
8700-8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700-8770 SW Nimbus Avenue, Beaverton	8,909 (USD6,500)	9,879 (USD7,300)	0.09	0.10
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	11,651 (USD8,500)	12,721 (USD9,400)	0.12	0.13
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	22,068 (USD16,100)	22,735 (USD16,800)	0.22	0.23
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	9,800 (USD7,150)	10,691 (USD7,900)	0.10	0.11
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	13,844 (USD10,100)	14,076 (USD10,400)	0.14	0.14
Total United States Business Space							2,155,942 (USD1,572,900)	2,065,678 (USD1,526,400)	21.63	20.70
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	19,361 (USD14,125)	19,082 (USD14,100)	0.20	0.19
Lackman Business Center 1-3	5 Nov 2021	Freehold	Freehold	–	–	15300-15610 West 101 st Terrace	42,834 (USD31,250)	41,749 (USD30,850)	0.43	0.42
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555-15607 West 100 th Terrace	9,046 (USD6,600)	8,966 (USD6,630)	0.09	0.09
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85 th Street	17,956 (USD13,100)	18,337 (USD13,550)	0.18	0.18
Balance carried forward – (Logistics)							89,197 (USD65,075)	88,134 (USD65,130)	0.90	0.88

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (Logistics)							89,197 (USD65,075)	88,134 (USD65,130)	0.90	0.88
Logistics (Kansas City, Kansas / Missouri) (continued)										
North Topping	5 Nov 2021	Freehold	Freehold	–	–	1501 – 1599 North Topping Ave	10,828 (USD7,900)	10,691 (USD7,900)	0.11	0.11
Warren	5 Nov 2021	Freehold	Freehold	–	–	1902 – 1930 Warren Street	23,302 (USD17,000)	22,735 (USD16,800)	0.24	0.23
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1253 – 1333 Quebec Street	28,990 (USD21,150)	28,893 (USD21,350)	0.29	0.29
Saline	5 Nov 2021	Freehold	Freehold	–	–	1234 – 1250 Saline Street	10,828 (USD7,900)	11,232 (USD8,300)	0.11	0.11
Levee	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Road	21,383 (USD15,600)	20,976 (USD15,500)	0.21	0.21
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	10707 – 10715 Airworld Drive	19,189 (USD14,000)	16,510 (USD12,200)	0.17	0.16
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	16,859 (USD12,300)	16,646 (USD12,300)	0.18	0.17
Logistics (Chicago, Illinois)										
540 – 570 Congress Circle South ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	540 - 570 Congress Circle South, Roselle, Il	15,352 (USD11,200)	–	0.15	–
490 Windy Point Drive ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights, Il	5,716 (USD4,170)	–	0.06	–
472 – 482 Thomas Drive ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	472 – 482 Thomas Drive, Bensenville, Il	17,408 (USD12,700)	–	0.17	–
13144 South Pulaski Road ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip, Il	33,308 (USD24,300)	–	0.34	–
Balance carried forward – (Logistics)							292,360 (USD213,295)	215,817 (USD159,480)	2.93	2.16

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							31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 %	31/12/2021 %
UNITED STATES (continued)										
Balance brought forward – (Logistics)							292,360 (USD213,295)	215,817 (USD159,480)	2.93	2.16
Logistics (Chicago, Illinois) (continued)										
3950 Sussex Avenue ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora, Il	6,812 (USD4,970)	–	0.07	–
2500 South 25 th Avenue ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview, Il	15,763 (USD11,500)	–	0.16	–
501 South Steward Road ^(vii)	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle, Il	49,207 (USD35,900)	–	0.49	–
Total United States- Logistics							364,142 (USD265,665)	215,817 (USD159,480)	3.65	2.16
Total United States investment properties							2,520,084 (USD1,838,565)	2,281,495 (USD1,685,880)	25.28	22.86
Total Group's investment properties (Note 3)							16,430,392	16,293,725	164.84	163.29
Investment properties under development (Note 4)							147,197	246,054	1.48	2.47
Other assets and liabilities (net)							(6,310,967)	(6,262,611)	(63.32)	(62.76)
Net assets of the Group							10,266,622	10,277,168	103.00	103.00
Perpetual securities holders							(298,938)	(298,938)	(3.00)	(3.00)
Net assets attributable to Unitholders							9,967,684	9,978,230	100.00	100.00

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

Independent valuations for 227 (2021: 217) investment properties were undertaken by the following valuers on the dates stated below during the financial years ended 31 December 2022 and 2021:

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	31/12/2022	31/12/2021
Valuers	Valuation date	Valuation date
Savills Valuation and Professional Services (S) Pte Ltd	31 December 2022	31 December 2021
CBRE Pte Ltd	31 December 2022	31 December 2021
Edmund Tie & Company (SEA) Pte Ltd	31 December 2022	31 December 2021
Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2022	31 December 2021
Cushman and Wakefield VHS Pte. Ltd	31 December 2022	31 December 2021
Knight Frank Pte Ltd	31 December 2022	31 December 2021
CBRE Valuations Pty Ltd	31 December 2022	-
CBRE Limited	31 December 2022	-
Savills (UK) Limited	31 December 2022	-
CBRE, Inc.	31 December 2022	31 December 2021
Cushman & Wakefield Western, Inc.	31 December 2022	31 December 2021
JLL Valuation & Advisory Services, LLC	31 December 2022	-
Newmark Knight Frank Valuation & Advisory, LLC	-	31 December 2021
Jones Lang LaSalle Limited	-	31 December 2021
Knight Frank NSW Valuations & Advisory Pty Ltd	-	31 December 2021

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cash flow analysis. As at 31 December 2022, the valuations adopted for investment properties amounted to S\$16,430.4 million (2021: S\$16,293.7 million).

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

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**Investment Properties Portfolio Statement
As at 31 December 2022**

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

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

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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2022**

Consolidated Statement of Cash Flows

		Group			
	Note	2H FY2022 S\$'000	2H FY2021 S\$'000	FY2022 S\$'000	FY2021 S\$'000
Cash flows from operating activities					
Total return for the period / year before tax		409,202	669,667	844,777	1,043,511
Adjustments for:					
(Write-back) / provision of expected credit loss on receivables		(780)	842	(700)	238
Finance costs, net		107,787	76,978	187,762	158,880
Net foreign exchange differences		6,486	12,723	37,862	(97)
Re-measurement gain on the step acquisition of a subsidiary		-	-	-	(13,680)
Gain from disposal of investment properties		-	(16,778)	-	(23,994)
Management fees paid/payable in units		8,406	8,212	16,891	15,873
Net change in fair value of financial derivatives		(11,582)	(51,636)	(135,821)	(64,832)
Net change in fair value of investment properties and investment properties under development		(73,816)	(274,755)	(73,816)	(283,245)
Net change in fair value of right-of-use assets		4,106	3,884	7,543	6,642
Share of joint venture and associate company's results		(186)	(115)	(348)	(3,304)
Operating income before working capital changes		449,623	429,022	884,150	835,992
Changes in working capital:					
Trade and other receivables		(14,615)	(36,190)	(16,550)	(26,815)
Trade and other payables		(68,823)	39,855	188,416	(55,921)
Cash generated from operations		366,185	432,687	1,056,016	753,256
Income tax paid		(23,983)	(22,542)	(38,091)	(26,495)
Net cash provided by operating activities		342,202	410,145	1,017,925	726,761
Cash flows from investing activities					
Deposits paid for the acquisition of investment properties		(10,481)	-	(10,481)	-
Dividend received from a joint venture company and an associate company		182	39	313	2,060
Purchase of investment properties	(A)	(1,339)	(192,973)	(138,271)	(1,873,236)
Payment for investment properties under development		(38,837)	(59,254)	(66,599)	(159,085)
Payment for capital improvement on investment properties		(63,630)	(66,719)	(125,855)	(114,441)
Proceeds from the divestment of investment properties		-	222,871	-	262,396
Incorporation of an associate company		-	(39,312)	-	(39,312)
Capital injection to an associate company		(8,502)	-	(35,618)	-
Interest received		612	3,461	2,248	6,927
Net cash used in investing activities		(121,995)	(131,887)	(374,263)	(1,914,691)
Cash flows from financing activities					
Proceeds from issue of Units		-	-	-	420,003
Equity issue costs paid		-	-	-	(3,866)
Distributions paid to Unitholders		(330,739)	(84,617)	(649,698)	(378,461)
Distributions paid to perpetual securities holders		(4,537)	(4,537)	(9,000)	(9,000)
Finance costs paid		(87,160)	(56,980)	(157,372)	(129,142)
Payment of lease liabilities		(17,618)	(16,699)	(35,356)	(33,456)
Transaction costs paid in respect of borrowings		(6,994)	(691)	(6,994)	(4,998)
Proceeds from borrowings		4,124,854	105,025	8,705,745	3,782,408
Repayment of borrowings		(3,954,894)	(159,047)	(8,629,687)	(2,366,101)
Net cash (used in) / provided by financing activities		(277,088)	(217,546)	(782,362)	1,277,387
Net (decrease) / increase in cash and cash equivalents		(56,881)	60,712	(138,700)	89,457
Cash and cash equivalents at beginning of the period / year		285,918	309,266	368,549	277,979
Effect of exchange rate changes on cash balances		(12,019)	(1,429)	(12,831)	1,113
Cash and cash equivalents at end of the financial period / year		217,018	368,549	217,018	368,549

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Consolidated Statement of Cash Flows (continued)

Notes:

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

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

	Group FY2021 S\$'000
Investment properties (including acquisition costs)	2,186,284
Trade and other receivables	28,519
Trade and other payables	(113,195)
Provision for taxation	(6,090)
Deferred tax liabilities	(5,108)
De-recognise the investment in associate	(127,195)
	<hr/>
Net identifiable assets acquired / total consideration	1,963,215
	<hr/>
Less: Accrued transaction costs payable	(4,582)
Less: Consideration Units	(79,997)
Less: Acquisition fee payable in Units	(5,400)
	<hr/>
Net cash outflow	<u>1,873,236</u>

(B) Significant non-cash transaction

During the financial year ended 31 December 2022:

- 6,061,073 new Units amounting to S\$16,875,000 were issued at issue prices ranging from S\$2.7671 to S\$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

During the financial year ended 31 December 2021:

- 5,312,448 new Units amounting to S\$15,666,000 were issued at issue prices ranging from S\$2.9313 to S\$2.9651 per unit for the payment of 20% base management fee to the Manager in Units.
- 27,173,000 new Units amounting to S\$79,997,000 were issued on 30 June 2021 at an issue price of S\$2.9440 per unit as part of the Sale Shares Consideration Units for the acquisition of remaining 75% equity interests in AF5PL. The Units will, upon allotment and issue, rank pari passu in all respects with the Existing Units in issue as at the date of issue of the Consideration units.
- 1,761,424 new Units amounting to S\$5,400,000 were issued on 30 July 2021 at an issue price of S\$3.0657 per unit, as payment of acquisition fee to the Manager for the acquisition of 75% of the total issued share capital of AF5PL.
- 176,535 new Units amounting to S\$516,000 were issued on 30 December 2021 at an issue price of S\$2.9218 per unit as payment of divestment fee to the Manager in relation to the disposal of 1 Science Park Drive, formerly known as TÜV SÜD PSB Building, to an associate company.

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These notes form an integral part of the condensed consolidated interim financial statements for the six months and full year ended 31 December 2022.

1. General

CapitaLand Ascendas REIT (formerly known as “Ascendas Real Estate Investment Trust”), (the “Trust” or “CLAR”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between CapitaLand Ascendas REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as supplemented and amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006 and as sanctioned by Extraordinary Resolutions obtained at a meeting of Unitholders duly convened and held on 28 June 2007 and as restated by the First Amending and Restating Deed dated 11 June 2008, as amended by the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010 and the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015 and Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, the Eighteenth Supplemental Deed dated 28 November 2020 and the Nineteenth Supplemental Deed dated 27 September 2022 (collectively, the “Trust Deed”).

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

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

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

2. Basis of preparation

The condensed interim financial information as at and for the six months period and full year ended 31 December 2022 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

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

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

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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, investment properties under development and certain financial assets and financial liabilities which are measured at fair value.

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

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

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

2.1 New and amended standards adopted by the Group

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

The Group has adopted the principles of the Interest Rate Benchmark Reform ("IBOR") (Amendments to SFRS(I) 9 and SFRS(I) 7). As at 31 December 2022, the Group has commenced the transition of its Singapore Swap Offer Rate ("SOR") and US Dollar London Inter-bank Offer Rate ("USD LIBOR") linked MTN and term loans.

The management had assessed and determined that the change is necessary as a direct consequence of IBOR reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the changes.

The Group is currently monitoring its IBOR reform transition for its SOR and USD LIBOR linked MTN, term loans and interest rate swaps, which includes assessing the impact of existing IBOR related financial products and executing amendments required as a result of IBOR reform with its counterparties.

2.2 Seasonal operations

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

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**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
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3. Investment properties

	Group		Trust	
	31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 S\$'000	31/12/2021 S\$'000
At the beginning of the financial year	16,293,725	13,707,692	9,199,500	9,017,200
Acquisition of investment properties	138,271	2,186,284	–	–
Transfer from investment properties under development (Note 4)	156,289	190,738	61,208	190,738
Capital expenditure incurred	125,855	114,441	65,619	72,391
Disposal of investment properties	–	(234,109)	–	(105,000)
Exchange differences	(365,810)	43,661	–	–
Fair value change	82,062	285,018	2,373	24,171
At the end of the financial year	16,430,392	16,293,725	9,328,700	9,199,500
Statement of Total Return:				
Fair value change of investment properties	82,062	285,018	2,373	24,171
Fair value change of investment properties under development (Note 4)	7,498	21,410	(2,351)	(1,557)
Effect of lease incentive and marketing fee amortisation	(15,744)	(23,183)	(13,421)	(15,695)
Net fair value change on investment properties and investment properties under development recognised in the Statement of Total Return (unrealised)	73,816	283,245	(13,399)	6,919

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

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

As at 31 December 2022, investment properties with an aggregate carrying amount of S\$1,277,281,000 (31 December 2021: S\$1,288,993,000) have been pledged as collateral for certain term loans taken out by the Group.

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

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4. Investment properties under development

	Group		Trust	
	31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 S\$'000	31/12/2021 S\$'000
At the beginning of the financial year	246,054	259,782	64,800	223,000
Transfer to investment properties (Note 3)	(156,289)	(190,738)	(61,208)	(190,738)
Capital expenditure incurred	66,599	142,734	2,559	34,095
Acquisition	–	16,351	–	–
Exchange differences	(16,665)	(3,485)	–	–
Fair value change	7,498	21,410	(2,351)	(1,557)
At the end of financial year	147,197	246,054	3,800	64,800

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

Description of Property	Location	31/12/2022	31/12/2021
		S\$'000	S\$'000
iQuest @ IBP	27 International Business Park	3,800	5,000
UBIX (formerly 25 and 27 Ubi Road 4)	25 Ubi Road 4	–	59,800
Total Singapore investment properties under development		3,800	64,800
MQX4	1 Giffnock Avenue, Macquarie Park, Australia	143,397	79,776
7, Kiora Crescent	7, Kiora Crescent, Yennora, Australia	–	35,791
500 Green Road	500 Green Road, Crestmead, Australia	–	65,687
Total Group investment properties under development		147,197	246,054

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

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5. Derivative financial instruments

	Group		Trust	
	31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 S\$'000	31/12/2021 S\$'000
Total derivative financial instruments	128,045	(4,588)	86,477	(19,330)
Percentage of derivative financial instruments to net assets	1.25%	0.04%	0.89%	0.20%

6. Loans and borrowings

	Group		Trust	
	31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 S\$'000	31/12/2021 S\$'000
Total loans and borrowings	6,141,993	6,084,348	3,850,235	3,932,720
Percentage of borrowings to net assets	59.8%	59.2%	39.7%	40.4%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 S\$'000	31/12/2021 S\$'000
Current				
Short term bank borrowings (unsecured)	164,169	626,708	164,169	626,708
	164,169	626,708	164,169	626,708
Term loans - Unsecured	469,308	274,268	195,172	198,842
Less: Unamortised transaction costs	(415)	(113)	(96)	(47)
	468,893	274,155	195,076	198,795
Medium term notes (unsecured)	200,000	350,000	200,000	350,000
Less: Unamortised transaction costs	(31)	(42)	(31)	(42)
	199,969	349,958	199,969	349,958
Total current loans and borrowings	833,031	1,250,821	559,214	1,175,461

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6. Loans and borrowings (continued)

	Group		Trust	
	31/12/2022 S\$'000	31/12/2021 S\$'000	31/12/2022 S\$'000	31/12/2021 S\$'000
Non-current				
Term loans				
- Secured	509,488	561,074	–	–
- Unsecured	2,803,160	2,309,457	1,286,366	784,829
Less: Unamortised transaction costs	(15,992)	(12,627)	(7,651)	(3,193)
	3,296,656	2,857,904	1,278,715	781,636
Medium term notes (unsecured)	2,017,695	1,980,932	2,017,695	1,980,932
Less: Unamortised transaction costs	(5,389)	(5,309)	(5,389)	(5,309)
	2,012,306	1,975,623	2,012,306	1,975,623
Total non-current loans and borrowings	5,308,962	4,833,527	3,291,021	2,757,259
Total loans and borrowings	6,141,993	6,084,348	3,850,235	3,932,720

Medium term notes

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

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

Term loans

Included in the term loans was A\$564.3 million (31 December 2021: A\$564.3 million) secured syndicated term loans from Australian banks (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 24 (31 December 2021: 24) properties in Australia and assets of their respective holding trusts and a guarantee from the Trust. The carrying value of properties secured for the Syndicated Loans was S\$1,277.3 million or A\$1,414.8 million as at 31 December 2022 (31 December 2021: S\$1,289.0 million or A\$1,296.5 million).

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

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6. Loans and borrowings (continued)

Bank borrowings

As at 31 December 2022, 79.4% (31 December 2021: 79.4%) of the Group's borrowings were on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average tenure for the year ended 31 December 2022 was 3.7 (31 December 2021: 3.5) years and the weighted average cost of borrowings for the year ended 31 December 2022 was 2.5% (31 December 2021: 2.2%).

7. Cash and fixed deposits

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

	Group	
	31/12/2022	31/12/2021
	S\$'000	S\$'000
Cash at bank	216,540	368,027
Fixed deposits	478	522
	<hr/>	<hr/>
Total cash and cash equivalents	<u>217,018</u>	<u>368,549</u>

8. Units in issue and to be issued

	Group and Trust			
	2HFY2022	2HFY2021	FY2022	FY2021
	('000)	('000)	('000)	('000)
Units issued:				
At the beginning of the financial period	4,200,930	4,193,228	4,197,930	4,020,843
Issue of new Units:				
- Management fees paid in Units	3,061	2,764	6,061	5,312
- Equity fund raising	-	-	-	142,664
- Acquisition fee paid in Units	-	1,761	-	1,761
- Divestment fee paid in Units	-	177	-	177
- Consideration Units	-	-	-	27,173
	<hr/>	<hr/>	<hr/>	<hr/>
At the end of the financial period	4,203,991	4,197,930	4,203,991	4,197,930
Units to be issued:				
Management fee payable in Units	491	458	491	458
	<hr/>	<hr/>	<hr/>	<hr/>
Total Units issued and to be issued at end of the financial period	<u>4,204,482</u>	<u>4,198,388</u>	<u>4,204,482</u>	<u>4,198,388</u>

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

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9. Profit before taxation

9.1 Significant items

	2H FY2022 S\$'000	2H FY2021 S\$'000	Group FY2022 S\$'000	FY2021 S\$'000
Property operating expenses				
(Write back) / provision for expected credit loss on receivables	(780)	842	(700)	238
Non property expenses				
Interest expense, net	(91,255)	(68,389)	(154,945)	(126,436)
Gain on disposal of investment properties	-	16,778	-	23,994

9.2 Significant related party transactions

	Group FY2022 S\$'000	FY2021 S\$'000
Investment in an associate company	35,618	-
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	84,436	79,287
Property service fees paid to the Property Manager	32,001	29,858
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	52,356	27,195
Acquisition fee paid/payable to:		
- the Manager	4,267	16,524
- the subsidiary of the Manager	683	2,910
Development management fee payable to the Manager	1,113	1,076
Carpark management fee paid/payable to the Property Manager	3,484	4,216
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from:		
- the other related companies	(59,339)	(49,323)
- the related parties of the Manager	-	(844)
Lease service fee paid/payable to:		
- the Manager	19,221	13,633
- the subsidiary of the Manager	2,564	2,790
- the related parties of the Manager	-	628
Reimbursements and receipts on behalf to the Property Manager	614	535
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to other related companies	22,141	8,850
Trustee fee	2,687	2,570
Acquisition of remaining 75% equity interest in AF5PL	-	588,300
Sale of property to an associate company	-	(103,160)
Performance fee payable to the Manager	-	7,394
Reimbursement paid/payable to the Manager	-	239
Divestment fee paid/payable to:		
- the Manager	-	596
- the subsidiary of the Manager	-	645
Utilities income, rental income of meeting room and usage of space and recovery of expenses paid on behalf to related parties of the Manager	-	(1,374)

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10. Taxation

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

	Group			
	2H 2022	2H 2021	FY2022	FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax expense	18,673	18,366	27,252	28,243
Deferred income tax expense relating to origination and reversal of temporary differences	33,966	47,073	57,139	58,229
	52,639	65,439	84,391	86,472

11. Fair value measurement

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

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

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

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
31 December 2022				
<i>Financial assets</i>				
Derivative assets	–	224,659	–	224,659
Total financial assets	–	224,659	–	224,659
<i>Non-financial assets</i>				
Investment properties	–	16,430,392	–	16,430,392
Investment properties under development	–	147,197	–	147,397
Right-of-use assets	–	647,307	–	647,307
Total non-financial assets	–	17,224,896	–	17,224,896
<i>Financial liability</i>				
Derivative liabilities	–	(96,614)	–	(96,614)
Total financial liability	–	(96,614)	–	(96,614)

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11. Fair value measurement (continued)

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

(1) *Level 2 fair value measurements*

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

Derivatives

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

(2) *Level 3 fair value measurements*

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

Investment properties and investment properties under development

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

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

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11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

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

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

The fair value of investment properties of the Group and the Trust was S\$16,430.4 million (31 December 2021: S\$16,293.7 million) and S\$9,328.7 million (31 December 2021: S\$9,199.5 million) as at 31 December 2022 respectively. The fair value of investment properties under development of the Group and the Trust was S\$147.2 million (31 December 2021: S\$246.1 million) and S\$3.8 million (31 December 2021: S\$64.8 million) as at 31 December 2022 respectively.

The above fair value has been classified as a Level 3 fair value based on the inputs to the valuation techniques used.

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11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

The following table shows the key unobservable inputs used in the valuation models:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
	Group	
Capitalisation Approach	Singapore	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sq m ("psm") increased.
	<ul style="list-style-type: none"> Capitalisation rates of 5.25% to 7.00% (31 December 2021: 5.00% to 7.00%) 	
	Australia	
	<ul style="list-style-type: none"> Capitalisation rates of 4.00% to 6.75% (31 December 2021: 3.75% to 6.00%) 	
	UK / Europe	
	<ul style="list-style-type: none"> Equivalent yield of 4.90% to 7.77% (31 December 2021: 3.91% to 7.20%) Capitalisation rates of 5.70% to 8.56% (31 December 2021: 5.50% to 6.50%) 	
	US	
	<ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.50% (31 December 2021: 4.75% to 7.25%) 	
Discounted Cash Flow Method	Singapore	
	<ul style="list-style-type: none"> Discount rates of 7.25% to 7.75% (31 December 2021: 7.00% to 7.75%) Terminal yields of 5.50% to 7.50% (31 December 2021: 5.25% to 7.50%) 	
	Australia	
	<ul style="list-style-type: none"> Discount rates of 5.50% to 6.75% (31 December 2021: 5.25% to 6.50%) Terminal yields of 4.25% to 6.75% (31 December 2021: 4.00% to 6.00%) 	
	UK / Europe	
	<ul style="list-style-type: none"> Discount rates of 5.00% to 9.50% (31 December 2021: 5.00% to 8.00%) Terminal yields of 6.50% to 7.75% (31 December 2021: 5.50% to 7.00%) 	
	US	
	<ul style="list-style-type: none"> Discount rates of 6.25% to 8.75% (31 December 2021: 6.50% to 8.75%) Terminal yields of 5.50% to 7.75% (31 December 2021: 5.25% to 7.75%) 	
Direct Comparison Method	Singapore	
	<ul style="list-style-type: none"> Adjusted price (psm) of \$1,002 to \$4,489 (31 December 2021: \$1,205 to \$5,139) 	

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12. Financial ratios

	Group	
	FY2022	FY2021
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.98	1.03
- excluding performance component of Manager's management fees	0.98	0.96
Expenses to net asset value ²	4.69	3.96
Portfolio turnover rate ³	–	2.15

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

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

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

	Group	
	31/12/2022	31/12/2021
Aggregate leverage (%)	36.3	35.9
Interest coverage ratio (times) ¹	5.2	5.7
Adjusted interest coverage ratio (times) ²	4.9	5.4

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

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

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13. Operating segments

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

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

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

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

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(continued)

13. Operating segments (continued)

Segment results

For the financial year ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2022 S\$'000	31/12/2021 ¹ S\$'000	31/12/2022 S\$'000	31/12/2021 ¹ S\$'000	31/12/2022 S\$'000	31/12/2021 ¹ S\$'000	31/12/2022 S\$'000	31/12/2021 ¹ S\$'000
Group								
Gross rental income	528,255	491,429	366,022	355,223	264,993	221,146	1,159,270	1,067,798
Other income	82,601	70,076	68,822	52,488	41,993	36,163	193,416	158,727
Gross revenue	610,856	561,505	434,844	407,711	306,986	257,309	1,352,686	1,226,525
Property operating expenses	(179,835)	(144,839)	(132,569)	(106,933)	(71,529)	(54,003)	(383,933)	(305,775)
Segment net property income	431,021	416,666	302,275	300,778	235,457	203,306	968,753	920,750

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

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(continued)

13. Operating segments (continued)

Segment results (continued)

For the financial year ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group Unallocated								
- Gain on disposal on investment properties							–	23,994
- Finance costs, net							(187,762)	(158,880)
- Other net expenses							(138,656)	(87,092)
Net income							642,335	698,772
Unallocated net change in fair value of financial derivatives							135,821	64,832
Net change in fair value of right-of-use assets	(3,110)	(2,646)	(2,363)	(2,319)	(2,070)	(1,677)	(7,543)	(6,642)
Net change in fair value of investment properties	331	(54,294)	(92,414)	(25,195)	165,899	362,734	73,816	283,245
Share of associated company and joint venture's results							348	3,304
Total return for the year before tax							844,777	1,043,511
Unallocated tax expenses							(84,391)	(86,472)
Total return for the financial year							760,386	957,039

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

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(continued)

13. Operating segments (continued)

Segment assets and liabilities

	Business Space and Life Sciences S\$'000	Industrial and Data Centres S\$'000	Logistics S\$'000	Total S\$'000
Group				
31 December 2022				
Assets and liabilities				
Segment assets	8,283,337	4,800,187	4,182,764	17,266,288
Unallocated assets				609,701
Total assets				17,875,989
Segment liabilities	557,842	494,582	388,936	1,441,360
Unallocated liabilities:				
- loans and borrowings				6,141,993
- others				26,014
Total liabilities				7,609,367
Other segmental information				
Capital expenditure:				
- investment properties	73,703	27,127	25,025	125,855
- investment properties under development	62,258	1,408	2,933	66,599
(Write-back) / Provision for expected credit losses	449	1,035	728	2,212

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(continued)

13. Operating segments (continued)

Segment assets and liabilities

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

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

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(continued)

13. Operating segments (continued)

Geographical segments

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

For the financial year ended	Singapore		Australia		United Kingdom / Europe		United States		Total	
	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹	31/12/2022	31/12/2021 ¹
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
External revenue	870,793	789,481	146,701	147,482	138,368	121,841	196,824	167,721	1,352,686	1,226,525

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

14. Events after balance sheet date

On 11 January 2023, the Group completed the acquisition of 622 Toa Payoh Lorong 1 in Singapore.

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OTHER INFORMATION

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

The figures have not been audited or reviewed. The Condensed Consolidated Interim Financial Statements for the six months and full year ended 31 December 2022 is included as part of the announcement of financial results.

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

Not applicable.

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C. Review of Performance

	Group				
	2H FY2022 (A) S\$'000	1H FY2022 (B) S\$'000	Variance (A) vs (B) %	2H FY2021 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	686,148	666,538	2.9%	640,502	7.1%
Property operating expenses	(194,311)	(189,622)	2.5%	(165,340)	17.5%
Net property income	491,837	476,916	3.1%	475,162	3.5%
Non property expenses	(49,840)	(50,954)	(2.2%)	(55,194)	(9.7%)
Net finance costs	(94,256)	(65,975)	42.9%	(63,885)	47.5%
Finance costs on lease liabilities	(13,531)	(14,000)	(3.4%)	(13,093)	3.3%
Foreign exchange differences	(6,486)	(31,376)	(79.3%)	(12,723)	(49.0%)
Gain on disposal of investment properties	-	-	n.m.	16,778	(100.0%)
	(164,113)	(162,305)	1.1%	(128,117)	28.1%
Net income	327,724	314,611	4.2%	347,045	(5.6%)
Net change in fair value of financial derivatives	11,582	124,239	(90.7%)	51,636	(77.6%)
Net change in fair value of investment properties and investment properties under development	73,816	-	n.m.	274,755	(73.1%)
Change in fair value of right-of-use assets	(4,106)	(3,437)	19.5%	(3,884)	5.7%
Share of associate company and joint venture's results	186	162	14.8%	115	61.7%
Total return for the period before tax	409,202	435,575	(6.1%)	669,667	(38.9%)
Tax expense	(52,639)	(31,752)	65.8%	(65,439)	(19.6%)
Total return for the period	356,563	403,823	(11.7%)	604,228	(41.0%)
Attributable to:					
Unitholders and perpetual securities holders	356,563	403,823	(11.7%)	604,228	(41.0%)
Total return for the period	356,563	403,823	(11.7%)	604,228	(41.0%)
<u>Distribution Statement</u>					
Total return for the period attributable to Unitholders and perpetual securities holders	356,563	403,823	(11.7%)	604,228	(41.0%)
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(4,463)	1.7%	(4,537)	0.0%
Net effect of (taxable income)/ non tax deductible expenses and other adjustments	(37,086)	(156,873)	(76.4%)	(94,090)	(60.6%)
Net change in fair value of investment properties and investment properties under development	(73,816)	-	n.m.	(274,755)	(73.1%)
Income available for distribution	241,124	242,487	(0.6%)	230,846	4.5%
Total amount available for distribution comprising:					
- Taxable income	241,124	242,487	(0.6%)	230,846	4.5%
- Tax-exempt income	55,062	15,638	n.m.	7,891	n.m.
- Distribution from capital	36,969	72,621	(49.1%)	80,242	(53.9%)
Total amount available for distribution	333,155	330,746	0.7%	318,979	4.4%
<u>EPU/DPU</u>					
Earnings per unit (cents)	8.379	9.513	(11.9%)	14.295	(41.4%)
Distribution per unit (cents)	7.925	7.873	0.7%	7.598	4.3%

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

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C. Review of Performance (continued)

2H FY2022 vs 1H FY2022

Gross revenue increased by 2.9%, mainly due to contributions from the acquisition of seven logistics properties in Chicago, US in June 2022 and higher revenue from certain Singapore investment properties due to improved occupancy.

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

Net finance costs for 2H FY2022 was higher than 1H FY2022 mainly due to higher weighted average cost of borrowings for the six months period ended 31 December 2022 at 2.5% (30 June 2022: 2.1%).

In 2H FY2022, the Group recorded a foreign exchange loss of S\$6.5 million, which was mainly attributable to the weakening of SGD against EUR and GBP in relation to the EUR denominated MTN and GBP denominated borrowings. In 1H FY2022, the Group recorded a foreign exchange loss of S\$31.4 million mainly due to the weakening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated borrowings.

The net change in fair value of investment properties and investment properties under development recorded in 2H FY2022 was based on the independent valuations performed for the financial year from 1 January 2022 to 31 December 2022, undertaken by (i) CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Knight Frank Pte Ltd, Cushman & Wakefield VHS Pte. Ltd, Savills Valuation and Professional Services (S) Pte Ltd for the properties in Singapore; (ii) CBRE Valuations Pty Ltd for the properties in Australia; (iii) CBRE Limited and Savills (UK) Limited for the properties in the UK / Europe; and (iv) Cushman & Wakefield Western, Inc., CBRE, Inc and JLL Valuation & Advisory Services, LLC for the properties in the US.

Higher tax expenses in 2H FY2022 compared to 1H FY2022 mainly due to provision of deferred tax expenses arising from the temporary difference between the accounting and tax base of the investment properties in Australia, the US and the UK / Europe; and withholding tax provision on intercompany loan interest and distribution back to Singapore from subsidiaries in Australia and the US.

2H FY2022 vs 2H FY2021

Gross revenue increased by 7.1%, mainly due to the completion of Grab Headquarters, Singapore in July 2021, Kansas Portfolio, US acquired in November 2021, completion of UBIX, Singapore in January 2022, completion of 500 Green Road and 7 Kiora Crescent in Australia in February 2022 and the Chicago portfolio, US acquired in June 2022. Improved occupancy at certain Singapore investment properties also contributed to the higher revenue.

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

Non-property expenses decreased by 9.7% mainly due to absence of performance fee recognised in 2H FY2021. Performance fees is computed at 0.1% per annum of the deposit property, provided annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%. The Manager had voluntarily made a one-off waiver of its entitled performance fee to the extent of the effect of the rental rebates for 2H FY2021.

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C. Review of Performance (continued)

2H FY2022 vs 2H FY2021 (continued)

In 2H FY2022, the Group recorded a foreign exchange loss of S\$6.5 million, which was mainly attributable to the weakening of SGD against EUR and GBP in relation to the EUR denominated MTN and GBP denominated borrowings. In 2H FY2021, the Group recorded a foreign exchange loss of S\$12.7 million mainly due to the weakening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated borrowings.

Net finance cost for 2H FY2022 was higher than 2H FY2021 due to higher loan balances and higher weighted average cost of borrowings for the period ended 31 December 2022 at 2.5% (31 December 2021: 2.2%).

The gain on disposal of investment properties in 2H FY2021 arose mainly from the disposal of two Australia properties at 82 Noosa Street and 62 Stradbroke Street, Brisbane in July 2021 and one Singapore property at 1 Science Park Drive in November 2021.

D. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in 1H FY2022 Announcement of Results under Paragraph E on page 57 to 59. The Trust has not disclosed any financial forecast to the market.

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

Rising interest rates and inflation have caused recession concerns to dominate global markets. These have been exacerbated by the ongoing Russian-Ukraine war.

According to the International Monetary Fund (IMF), global growth is projected to slow from 3.4% in 2022 to 2.9% in 2023, and then rise to 3.1% in 2024 (source: IMF January 2023 report).

Singapore

Based on advance estimates, the Singapore economy expanded by 2.2% y-o-y in 4Q 2022, moderating from the 4.2% growth in 3Q 2022. For the whole of 2022, the economy grew by 3.8%, down from the 7.6% growth in 2021. The Ministry of Trade and Industry (MTI) expects the Singapore economy to grow by 0.5% to 2.5% in 2023 given the likelihood of continuing uncertainties and downside risks in the global economy.

Singapore's core inflation rate (excluding accommodation and private transport) was unchanged from the previous month at 5.1% y-o-y in December 2022 due to smaller price increases for retail & other goods and electricity & gas. In October 2022, the Monetary Authority of Singapore (MAS) tightened its monetary policy for the fifth time since October 2021 to dampen inflation in the near term.

CLAR's multi-asset portfolio in Singapore, valued at S\$10.1 billion, serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing, and logistics across their entire chain of operations.

As part of CLAR's asset rejuvenation plan, several asset enhancement initiatives and redevelopment projects are ongoing to upgrade property specifications, unlock value through repositioning or meet green rating requirements.

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United States of America (US)

In 4Q 2022, the US economy was estimated to grow by an annualised rate of 2.9%, compared with 3.2% in 3Q 2022 (source: US Bureau of Economic Analysis). For 2022, the economy grew by 2.1%, down from the 5.9% growth in 2021. IMF estimated the GDP growth for the US to be 1.0% y-o-y for 2023.

In February 2023, the US Federal Reserve raised interest rates by another 25 basis points to a target range of 4.5% to 4.75%, the highest level in 15 years. The US Federal Reserve also anticipated that ongoing increases in the target range would be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to its 2% objective over time.

With the acquisition of seven logistics properties in Chicago in June 2022, the US portfolio, comprising business spaces and logistics properties, was valued at S\$2.5 billion as of 31 December 2022. Underpinned by a long WALE period of 4.6 years, the portfolio is expected to generate stable returns.

Australia

In 3Q 2022, the Australian economy grew 0.6% quarter-on-quarter (q-o-q). It reflected sustained economic growth largely driven by the strength in household spending since the contraction in the quarter ended September 2021 because of the COVID outbreak (source: Australian Bureau of Statistics). The IMF projected the Australian economy to achieve a GDP growth of 3.8% in 2022.

In 4Q 2022, Australia's All groups consumer price index rose 7.8% y-o-y (source: Australian Bureau of Statistics). The Reserve Bank of Australia raised its interest rate by 25 basis points to 3.1% in December 2022 and expects to implement further rate increases as it views inflation to be too high.

The two newly completed logistics properties, 7 Kiora Crescent in Sydney and 500 Green Road in Brisbane, are 100% occupied and contributed positively to the rental income of the Australian portfolio in 2022. MQX4, CLAR's new suburban office in Sydney, is expected to complete in 2Q 2023, which will expand its footprint within the Macquarie Park innovation district. The total value of properties in Australia is expected to grow to S\$2.5 billion after the inclusion of MQX4.

United Kingdom (UK) / Europe

UK's GDP contracted by 0.3% q-o-q in 3Q 2022, with falls in the production and construction sectors. IMF projected UK's economy to expand by 3.6% in 2022.

UK's Consumer Price Index (including owner occupiers' housing costs) rose 9.2% in the 12 months to December 2022 (source: Office for National Statistics).

In December 2022, the Bank of England's Monetary Policy Committee (MPC) increased the Bank Rate by 0.5% points to 3.5%. The MPC expected the UK economy to be in recession for a prolonged period and CPI inflation was expected to remain very high in the near term. The economies in Western Europe have been affected by the ongoing Russia-Ukraine war, with global demand weakening and sharp rises in inflation from energy, food, and commodities. The European Commission projected its GDP growth expectations for the European Union to be 3.3% in 2022.

In UK/Europe, CLAR's assets under management amounted to S\$1.5 billion as of 31 December 2022. The portfolio comprising logistics properties and data centres has a long WALE period of 5.9 years and is expected to benefit from the strong adoption of e-commerce and digitalisation of activities.

Conclusion

We continue to face challenges from rising interest rates, inflation, and global economic uncertainties. These ongoing issues may have some impact on tenants' businesses as well as on CLAR's operating costs. The Manager will proactively manage these challenges in a prudent manner and is well-positioned to leverage on CLAR's strong financial position to take advantage of any growth opportunities should they arise to deliver sustainable returns to Unitholders.

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F. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

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

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

Par value of units: Not applicable

Tax Rate: Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

Record date: 10 February 2023

Payment date: 7 March 2023

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F. Distributions (continued)

(b) Corresponding financial period of the immediately preceding year

Any distributions declared for
the current financial period: Yes

**(i) Name of distribution: 67th distribution for the period from 1 July 2021 to
31 December 2021**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.499	0.188	1.911	7.598

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%.

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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: 16 February 2022

Payment date: 11 March 2022

OTHER INFORMATION (continued)

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

Not applicable.

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

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

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

The Manager hereby certifies that, in relation to the distribution to the Unitholders of CapitaLand Ascendas REIT for the period from 1 July 2022 to 31 December 2022, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, CapitaLand Ascendas REIT will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

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

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

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

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

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

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OTHER INFORMATION (continued)

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

L. Segmented revenue and results for business or geographical segments

(a) By Business segments

	Note	FY2022 S\$'000	Group FY2021 S\$'000	Variance %
<u>Gross revenue</u>				
Business Space and Life Science	(a)	610,856	561,505	8.8%
Industrial and Data Centres	(b)	434,844	407,711	6.7%
Logistics	(c)	306,986	257,309	19.3%
Total Gross revenue	(d)	1,352,686	1,226,525	10.3%
<u>Net property income</u>				
Business Space and Life Science	(a)	431,021	416,666	3.4%
Industrial and Data Centres		302,275	300,778	0.5%
Logistics	(c)	235,457	203,306	15.8%
Total Net property income	(d)	968,753	920,750	5.2%

(b) By Geographical segments

	Note	FY2022 S\$'000	Group FY2021 S\$'000	Variance %
<u>Gross revenue</u>				
Singapore	(e)	870,795	789,481	10.3%
Australia		146,701	147,482	(0.5%)
United Kingdom / Europe	(f)	138,368	121,841	13.6%
United States	(g)	196,822	167,721	17.4%
Total Gross revenue	(d)	1,352,686	1,226,525	10.3%
<u>Net property income</u>				
Singapore	(e)	615,220	585,535	5.1%
Australia		116,386	116,954	(0.5%)
United Kingdom / Europe	(f)	101,638	96,648	5.2%
United States	(g)	135,509	121,613	11.4%
Total Net property income	(d)	968,753	920,750	5.2%

* The comparative figures for the financial year ended 31 December 2021 have been restated to reflect the new classification of property segments

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Footnotes

- (a) The gross revenue and net property income in the Business Space and Life Science segment includes contributions from Galaxis, Singapore acquired in June 2021 and Grab HQ, Singapore which development was completed in July 2021.
- (b) The gross revenue and net property income in the Industrial and Data Centres segment includes the results from the 11 data centre properties in Europe that were acquired in March 2021.
- (c) The gross revenue and net property income in the Logistics segment includes contributions from the Kansas Portfolio, US acquired in November 2021, the seven logistics properties, located in Chicago, US, acquired in June 2022 as well as the completion of development of the two Australia properties in February 2022.
- (d) Please refer to note (a) and (b) on page 4 for details.
- (e) The increase in the gross revenue and net property income in Singapore was mainly from the Business Space and Life Sciences properties acquired in FY2021.
- (f) The gross revenue and net property income in UK/EU have increased mainly due to the acquisition of 11 data centre assets in March 2021.
- (g) The acquisitions of 18 logistics properties in Kansas City and Chicago have contributed to the increase in revenue and net property income in the US.

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

Please refer to Section C on pages 58 to 59 for the review of the actual performance.

N. Breakdown of revenue

	Note	Group		
		FY2022 S\$'000	FY2021 S\$'000	Variance %
Gross revenue reported for first half year	(a)	666,538	586,023	13.7%
Net income after tax for first half year	(b)	282,859	330,694	(14.5%)
Gross revenue reported for second half year	(c)	686,148	640,502	7.1%
Net income after tax for second half year	(d)	275,085	281,606	(2.3%)

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Footnotes

- (a) Gross revenue increased by 13.7% in 1H FY2022 mainly due to acquisitions completed in 1H FY2022 and full period revenue contribution from the acquisitions completed in 2021, which included the Europe Portfolio acquisition in March 2021, the remaining 75% interest in Galaxis located in Singapore in June 2021, Kansas Portfolio, US acquisition in November 2021 and the completion of Grab's Headquarters in Singapore in November 2021.
- (b) Net income after tax decreased by 14.5% in 1H FY2022 mainly due to foreign exchange gain of S\$12.8 million recorded in 1H FY2021 in comparison to foreign exchange loss of S\$31.4 million in 1H FY2022, re-measurement gain on the step acquisition of a subsidiary when the Group increased its share in AF5PL from 25% to 100% in 1H FY2021 and the gain on disposal of one Singapore property and one Australia property in 1H FY2021.
- (c) Gross revenue increased by 7.1% in 2H FY2022, mainly due to full period revenue contribution from the Kansas Portfolio, US and Grab's Headquarters in Singapore completed in 2H 2021, as well as the acquisitions completed in 1H FY2022.
- (d) Net income after tax decreased by 2.3% in 2H FY2022 mainly due to increase in finance cost in 2H FY2022 and gain on disposal of one Singapore property and two Australia properties divested in 2H 2021.

O. Breakdown of the total distribution for the financial years ended 31 December 2022 and 31 December 2021

	Group	
	FY2022 S\$'000	FY2021 S\$'000
1 July 2022 to 31 December 2022 (to be paid)	333,155	-
1 January 2022 to 30 June 2022 (paid)	330,746	-
1 July 2021 to 31 December 2021 (paid)	-	318,979
14 May 2021 to 30 June 2021 (paid)	-	84,626
1 January 2021 to 13 May 2021 (paid)	-	226,376
Total distribution to unitholders	663,901	629,981

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

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

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

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

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

Michelle Koh
Company Secretary
2 February 2023