

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**



Summary of CapitaLand Ascendas REIT Group Results

	Note	1H FY2023 S\$'000	1H FY2022 S\$'000	Variance %
Gross revenue		718,105	666,538	7.7%
Net property income		508,822	476,916	6.7%
Total amount available for distribution:		327,463	330,746	(1.0%)
- Taxable income	(a)	248,828	242,487	2.6%
- Tax-exempt income	(b)	24,643	15,638	57.6%
- Distribution from capital	(c)	53,992	72,621	(25.7%)
Distribution per Unit ("DPU") (cents)				
		1H FY2023	1H FY2022	Variance %
For the period from 1 January to 30 June		7.719	7.873	(2.0%)
- Taxable income	(a)	5.870	5.772	1.7%
- Tax-exempt income	(b)	0.571	0.372	53.5%
- Distribution from capital	(c)	1.278	1.729	(26.1%)
Applicable number of units (million)		4,242	4,201	1.0%
No. of properties (as at end of period)		230	228	0.9%

Footnotes

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

DPU for 1H FY2023 is calculated based on the summation of DPU for each period as follows:

DPU (cents)	1 January 2023 to 24 May 2023	25 May 2023 to 30 June 2023	1H FY2023
Taxable income	4.780	1.090	5.870
Tax-exempt	0.241	0.330	0.571
Distribution from capital	1.120	0.158	1.278
Total	6.141	1.578	7.719

Distribution details

Distribution Type	25 May 2023 to 30 June 2023			Total
	Taxable	Tax-exempt	Capital	
Distribution rate (cents per unit)	1.090	0.330	0.158	1.578
Book closure date	8 August 2023			
Payment date	1 September 2023			

**CAPITALAND ASCENDAS REIT
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Introduction

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

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

No.	Type	Property	Amount (mil)	Date
i	Acquisition	622 Toa Payoh Lorong 1, Singapore	S\$104.8	11 January 2023
ii	Acquisition	1 Buroh Lane, Singapore	S\$191.9	2 February 2023
iii	Acquisition	The Shugart, 26 Ayer Rajah Crescent, Singapore	S\$218.2	25 May 2023
iv	Divestment	KA Place, 159 Kampong Ampat, Singapore	S\$35.4	24 May 2023

As at 30 June 2023, the Group has a diversified portfolio of 97 properties in Singapore, 36 properties in Australia, 48 properties in the US and 49 properties in the UK / Europe with a total customer base of more than 1,750 tenants across all property segments.

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

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2023**

Consolidated Statement of Total Return

		Group		
	Note	1H FY2023 S\$'000	1H FY2022 S\$'000	Variance %
Gross revenue	(a)	718,105	666,538	7.7%
Property services fees	(b)	(24,379)	(21,937)	11.1%
Property tax	(b)	(46,581)	(49,016)	(5.0%)
Other property operating expenses	(b)	(138,323)	(118,669)	16.6%
Property operating expenses	(b)	(209,283)	(189,622)	10.4%
Net property income		508,822	476,916	6.7%
Management fees	(c)			
- Base fee		(43,498)	(42,163)	3.2%
Trust and other expenses	(d)	(8,259)	(8,791)	(6.1%)
Finance costs, net	(e)	(120,305)	(79,975)	50.4%
Foreign exchange differences	(f)	47,976	(31,376)	n.m.
Gain on disposal of an investment property	(g)	11,829	-	n.m.
Net non property expenses		(112,257)	(162,305)	(30.8%)
Net income	(e)	396,565	314,611	26.0%
Net change in fair value of financial derivatives	(h)	(556)	124,239	(100.4%)
Net change in fair value of right-of-use assets	(i)	(3,918)	(3,437)	14.0%
Share of associated company and joint venture's results	(j)	175	162	8.0%
Total return for the period before tax		392,266	435,575	(9.9%)
Tax expense	(k)	(19,823)	(31,752)	(37.6%)
Total return for the period		372,443	403,823	(7.8%)
Attributable to:				
Unitholders and perpetual securities holders		372,443	403,823	(7.8%)
Total return for the period		372,443	403,823	(7.8%)
Earnings per Unit (cents)				
- Basic and diluted	(l)	8.675	9.513	(8.8%)
Distribution per Unit (cents)	(l)	7.719	7.873	(2.0%)

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

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 seven logistics properties in Chicago, US (“Chicago Portfolio”) in June 2022, one industrial property in Singapore in January 2023, one logistics property in Singapore in February 2023 and one business space property in Singapore in May 2023 (collectively “Singapore Portfolio”). The completion of acquisitions of 500 Green Road, Brisbane, Australia and 7 Kiora Crescent, Sydney, Australia in February 2022 also contributed to the higher gross revenue. In addition, higher gross revenue is also due to the higher utilities income and increase in service charge earned from Singapore properties.

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

The increase in property operating expenses was mainly contributed by the acquisitions completed in FY2022 and 1H FY2023 as well as the higher utility expenses relating to Singapore properties.

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

Higher base management fees in 1H FY2023 were mainly due to higher deposited properties under management attributable to the new acquisitions made in FY2022 and 1H FY2023.

- (d) Trust and other expenses comprise of statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses.
- (e) The following items have been included in net income:

	Note	Group		Variance %
		1H FY2023 S\$'000	1H FY2022 S\$'000	
Gross revenue				
Gross rental income		599,838	574,356	4.4%
Other income		118,267	92,182	28.3%
Property operating expenses				
Provision of expected credit loss on receivables		(422)	(80)	n.m.
Finance costs, net	(1)			
Finance income		1,017	3,311	(69.3%)
Interest expense		(104,075)	(67,001)	55.3%
Other borrowing costs		(2,903)	(2,285)	27.0%
Finance costs on lease liabilities		(14,344)	(14,000)	2.5%
		(120,305)	(79,975)	50.4%

Footnote:

1. Finance costs, net 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.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Explanatory notes to the Consolidated Statement of Total Return

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

In 1H FY2023, the Group recorded a foreign exchange gain of S\$48.0 million mainly due to the strengthening of SGD against AUD and USD in relation to the AUD and USD denominated borrowings, as well as JPY and HKD in relation to the JPY and HKD denominated Medium Term Notes (“MTN”). In 1H FY2022, the Group recorded a foreign exchange loss of S\$31.4 million mainly due to the weakening of SGD against HKD in relation to the HKD denominated MTN, as well as USD denominated borrowings.

- (g) The gain on disposal of an investment property in 1H FY2023 arose from the Group’s divestment of one Singapore property, KA Place located at 159 Kampong Ampat in May 2023.
- (h) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered to hedge against the interest rate and foreign exchange exposures of the Group. The fair values are based on the valuations provided by the financial institutions that are the counterparties of the transactions.

	Group		
	1H FY2023 S\$'000	1H FY2022 S\$'000	Variance %
Fair value (loss)/gain on:			
- interest rate swaps	(5,958)	103,969	(105.7%)
- cross currency swaps	6,852	19,184	(64.3%)
- foreign exchange forward contracts	(1,450)	1,086	n.m.
Net change in fair value of financial derivatives	(556)	124,239	(100.4%)

Note: “n.m.” denotes “not meaningful”

- (i) This relates to the right-of use of leasehold land and the corresponding lease liabilities which was derived by discounting the future lease payments using the Group’s incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments were reflected as finance cost on lease liabilities with the corresponding fair value change of the right-of-use of leasehold land being recognised in the Statement of Total Return.
- (j) Share of joint venture’s results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP (“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.

**CAPITALAND ASCENDAS REIT
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Explanatory notes to the Consolidated Statement of Total Return

- (k) Tax expense includes (1) income tax expenses of subsidiaries holding properties in the UK/ Europe and Singapore; (2) withholding tax paid on the payments of shareholders' loan interests and distributions from Australia; (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.
- (l) Earnings per Unit for the financial period

		Group	
	Note	1H FY2023	1H FY2022
Basic and Diluted EPU attributable to Unitholders			
	(a)		
Weighted average number of Units		4,241,756,607	4,198,197,968
Earnings per Unit in cents		8.675	9.153
 <u>DPU</u>			
Number of Units in issue		4,390,532,915	4,200,930,310
Distribution per Unit in cents		7.719	7.873

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 as at 30 June 2023 and 30 June 2022.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
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Consolidated Distribution Statement

	Group	
	1H 2023	1H 2022
	S\$'000	S\$'000
Total amount available for distribution to Unitholders at beginning of the period	333,534	319,331
Total return for the period attributable to Unitholders and perpetual securities holders	372,443	403,823
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(4,463)
Distribution adjustments (Note A)	(119,152)	(156,873)
Taxable income	248,828	242,487
Tax-exempt income	24,643	15,638
Distribution from capital	53,992	72,621
Total amount available for distribution to Unitholders for the period	327,463	330,746
Distribution of 6.141 cents per unit for the period from 01/01/23 to 24/05/23	(258,167)	-
Distribution of 7.925 cents per unit for the period from 01/07/22 to 31/12/22	(333,166)	-
Distribution of 7.598 cents per unit for the period from 01/07/21 to 31/12/21	-	(318,959)
	(591,333)	(318,959)
Total amount available for distribution to Unitholders at end of the financial period	69,664	331,118
Distribution per Unit (cents)	7.719	7.873

Note A - Distribution adjustments comprise:

	1H 2023	1H 2022
	S\$'000	S\$'000
Amount reserved for distribution to perpetual securities holders	4,463	4,463
Management fee paid / payable in units	8,536	8,484
Trustee fee	1,323	1,341
Deferred tax expenses	7,477	23,173
Gain on disposal of investment property	(11,829)	-
Income from subsidiaries, joint venture and associate companies	(100,955)	(125,166)
Net change in fair value of financial derivatives	556	(124,239)
Net foreign exchange differences	(47,976)	31,376
Others	19,253	23,695
Total distribution adjustments	(119,152)	(156,873)

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

	Reference	Group		Trust		Note
		30/06/23 S\$'000	31/12/22 S\$'000	30/06/23 S\$'000	31/12/22 S\$'000	
Non-current assets						
Investment properties		16,960,606	16,430,392	9,709,612	9,328,700	3
Investment properties under development		154,194	147,197	4,285	3,800	4
Right-of-use assets	(a)	643,954	647,307	625,418	625,418	
Finance lease receivables		35,129	37,329	35,129	37,329	
Interest in subsidiaries	(b)	-	-	3,990,839	3,762,739	
Loans to subsidiaries		-	-	547,536	547,536	
Investment in associate company	(c)	80,751	70,605	85,130	74,930	
Investment in joint venture		242	232	-	-	
Deferred tax assets	(g)	3,789	5,047	-	-	
Derivative assets		207,607	175,326	168,194	160,561	5
		18,086,272	17,513,435	15,166,143	14,541,013	
Current assets						
Finance lease receivables		4,279	4,064	4,279	4,064	
Trade and other receivables	(e)	87,379	92,139	46,732	51,374	
Derivative assets		11,191	49,333	11,191	21,529	5
Cash and fixed deposits		213,579	217,018	46,268	70,050	7
	(d)	316,428	362,554	108,470	147,017	
Total assets		18,402,700	17,875,989	15,274,613	14,688,030	
Current liabilities						
Trade and other payables	(f)	391,960	344,456	237,128	218,588	
Security deposits		72,924	74,883	65,320	67,885	
Derivative liabilities		57,762	-	57,762	-	5
Short term borrowings		205,012	164,169	205,012	164,169	6
Term loans		468,091	468,893	200,861	195,076	6
Medium term notes		298,113	199,969	298,113	199,969	6
Lease liabilities	(a)	39,716	39,697	38,970	38,970	
Provision for taxation		11,626	9,785	1,494	1,277	
	(d)	1,545,204	1,301,852	1,104,660	885,934	
Net current liabilities	(d)	(1,228,776)	(939,298)	(996,190)	(738,917)	
Non-current liabilities						
Security deposits		141,349	121,856	135,121	115,576	
Derivative liabilities		33,867	96,614	33,867	95,613	5
Amount due to a subsidiary		-	-	22,008	22,281	
Term loans		3,491,075	3,296,656	1,514,207	1,278,715	6
Medium term notes		1,904,111	2,012,306	1,904,111	2,012,306	6
Lease liabilities	(a)	604,238	607,610	586,448	586,448	
Other payables		85	87	-	-	
Deferred tax liabilities	(g)	176,298	172,386	-	-	
		6,351,023	6,307,515	4,195,762	4,110,939	
Total liabilities		7,896,227	7,609,367	5,300,422	4,996,873	
Net assets		10,506,473	10,266,622	9,974,191	9,691,157	
Represented by:						
Unitholders' funds		10,207,535	9,967,684	9,675,253	9,392,219	
Perpetual securities holders		298,938	298,938	298,938	298,938	
		10,506,473	10,266,622	9,974,191	9,691,157	
Units in issue ('000)		4,390,533	4,203,991	4,390,533	4,203,991	8
Net asset value per unit (S\$)	(h)	2.32	2.37	2.20	2.23	

**CAPITALAND ASCENDAS REIT
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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 increase was mainly attributable to the acquisition of a subsidiary which owns a Singapore property.
- (c) Investment in associate company as at 30 June 2023 and 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 decrease in trade and other receivables is mainly due to the settlement of prepayment upon completion of investment properties acquired in Singapore in 1H FY2023.
- (f) The increase in trade and other payables is mainly due to higher finance costs being accrued and withholding tax provision on advanced distribution to unitholders for the period 1 January 2023 to 24 May 2023.
- (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.
- (h) Net asset value per Unit based on Units issued at the end of the period:

	Note	Group		Trust	
		30/06/23 cents	31/12/22 cents	30/06/23 cents	31/12/22 cents
Net asset value per Unit		232	237	220	223
Adjusted net asset value per Unit	(i)	231	230	219	216

Footnote

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

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

	Note	Group		Trust	
		1H FY2023 S\$'000	1H FY2022 S\$'000	1H FY2023 S\$'000	1H FY2022 S\$'000
Unitholders' Funds					
Balance at beginning of the period		9,967,684	9,978,230	9,392,219	9,436,455
Operations					
Total return for the period attributable to Unitholders and perpetual securities holders		372,443	403,823	375,654	310,965
Less: Amount reserved for distribution to perpetual securities holders		(4,463)	(4,463)	(4,463)	(4,463)
Net increase in net assets from operations		367,980	399,360	371,191	306,502
Movement in foreign currency translation reserve					
	(a)	(39,972)	(32,588)	-	-
Unitholders' transactions					
New Units issued	(b)	500,000	-	500,000	-
Equity issue costs	(b)	(5,360)	-	(5,360)	-
Management fees paid/payable in Units		8,536	8,484	8,536	8,484
Distributions to Unitholders	(c)	(591,333)	(318,959)	(591,333)	(318,959)
Net decrease in net assets from Unitholders' transactions		(88,157)	(310,475)	(88,157)	(310,475)
Balance at end of the period		10,207,535	10,034,527	9,675,253	9,432,482
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		4,463	4,463	4,463	4,463
Distributions to Perpetual Securities Holders		(4,463)	(4,463)	(4,463)	(4,463)
Balance at end of the period		298,938	298,938	298,938	298,938
Total		10,506,473	10,333,465	9,974,191	9,731,420

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 25 May 2023, 183,352,000 new Units were issued at \$2.727 per Unit pursuant to a private placement.
- (c) The distribution paid in 1H FY2023 comprised of distributions to Unitholders for the period from 1 July 2022 to 24 May 2023 (1H FY2022: for the period from 1 July 2021 to 31 December 2021).

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
Group										
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i>										
<i>Business Space</i>										
one-north										
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	48 years	1 & 3 Fusionopolis Link	206,564	202,800	2.02	2.04
Galaxis	30 Jun 2021	Leasehold	60 years	11 July 2072	49 years	1 & 3 Fusionopolis Place	770,584	769,600	7.55	7.72
Grab Headquarters	30 Jul 2021	Leasehold	30 years	07 April 2049	26 years	1 & 3 Media Close	194,056	193,300	1.90	1.94
The Shugart ⁽ⁱ⁾	25 May 2023	Leasehold	30 years	21 May 2043	20 years	26 Ayer Rajah Crescent	231,483	–	2.27	–
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055 ^(a)	32 years ^(a)	7 International Business Park	26,726	26,400	0.26	0.26
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	33 years ^(a)	29 International Business Park	69,216	72,600	0.68	0.73
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	32 years ^(a)	31 International Business Park	186,137	199,400	1.82	2.00
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	34 years ^(a)	3 International Business Park	120,969	121,100	1.19	1.21
Changi Business Park										
17 Changi Business Park Central 1	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	36 years ^(a)	17 Changi Business Park Central 1	63,161	62,400	0.62	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	56,088	57,900	0.55	0.58
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	43 years ^(a)	10 Changi Business Park Central 2	96,832	102,800	0.95	1.03
1, 3 & 5 Changi Business Park Crescent	08 Dec 2011 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	44 years ^(a)	1, 3 & 5 Changi Business Park Crescent	337,412	333,200	3.31	3.33
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	44 years ^(a)	2 & 2A Changi Business Park Crescent	207,063	207,100	2.03	2.08
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	38 years ^(a)	3 Changi Business Park Vista	58,905	63,700	0.58	0.64
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	46 years	1 Changi Business Park Central 1	515,270	504,500	5.05	5.06
Balance carried forward – (Business Space)							3,140,466	2,916,800	30.78	29.25

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
Balance brought forward – (Business Space)							3,140,466	2,916,800	30.78	29.25
Science Park I										
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	73 Science Park Drive	60,082	60,500	0.59	0.61
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	75 Science Park Drive	58,172	49,800	0.57	0.50
12,14 & 16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	58 years	12, 14 and 16 Science Park Drive	468,800	467,000	4.59	4.69
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	10 Science Park Road	99,578	96,000	0.98	0.97
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	1 Science Park Road	124,954	123,000	1.22	1.23
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	69 years	288 Pasir Panjang Road	103,000	101,000	1.01	1.01
Total Singapore Business Space							4,055,052	3,814,100	39.74	38.26
<i>Life Sciences</i>										
one-north										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	42 years ^(a)	8/8A Biomedical Grove	151,735	146,000	1.49	1.46
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071 ^(a)	48 years ^(a)	21 Biopolis Road	356,528	355,400	3.49	3.57
Science Park I										
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	45 years	87 & 89 Science Park Drive	99,762	100,000	0.98	1.00
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	45 years	77 & 79 Science Park Drive	121,752	124,200	1.19	1.25
Balance carried forward – (Life Sciences)							729,777	725,600	7.15	7.28

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
<i>Business Space and Life Sciences</i> (continued)										
<i>Life Sciences</i> (continued)										
Balance brought forward – (Life Sciences)							729,777	725,600	7.15	7.28
Science Park II										
The Aries, Sparkle & Gemini ⁽ⁱⁱ⁾	19 Nov 2002	Leasehold	60 years	18 Nov 2062	39 years	41, 45 & 51 Science Park Road	211,428	216,000	2.07	2.17
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	56 years	61 Science Park Road	153,850	150,000	1.51	1.50
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	56 years	50 Science Park Road	132,864	135,500	1.30	1.36
Total Singapore Life Sciences							1,227,919	1,227,100	12.03	12.31
Total Singapore Business Space and Life Sciences							5,282,971	5,041,200	51.77	50.57
<i>Industrial and Data Centres</i>										
<i>Industrial</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	30 years	31 Kaki Bukit Road 3	136,006	132,800	1.33	1.33
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	38 years ^(a)	60 MacPherson Road	108,399	108,700	1.06	1.09
Infineon Building	01 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	27 years ^(c)	8 Kallang Sector	93,790	93,400	0.92	0.94
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	29 years	10 Ang Mo Kio Street 65	150,662	151,000	1.48	1.52
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	35 years	150 Kampong Ampat	53,015	52,900	0.52	0.53
KA Place ⁽ⁱⁱⁱ⁾	02 Mar 2005	Leasehold	99 years	31 May 2058	35 years	159 Kampong Ampat	–	22,800	–	0.23
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	39 years	1 Jalan Kilang Timor	88,691	89,700	0.87	0.90
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	33 years	1 Kaki Bukit View	174,274	172,400	1.71	1.73
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	39 years	1 Jalan Kilang	25,997	25,700	0.25	0.26
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	41 years ^(a)	30 Tampines Industrial Avenue 3	26,500	27,100	0.26	0.27
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	41 years ^(a)	138 Depot Road	91,680	89,000	0.90	0.89
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	34 years ^(a)	2 Changi South Lane	38,797	38,800	0.38	0.39
Balance carried forward – (Industrial)							987,811	1,004,300	9.68	10.08

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount		Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
<i>Industrial and Data Centres</i> (continued)										
<i>Industrial</i> (continued)										
Balance carried forward – (Industrial)							987,811	1,004,300	9.68	10.08
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	44 years ^(a)	9 Serangoon North Avenue 5	15,564	15,700	0.15	0.16
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	27 years	2 Corporation Road	127,246	125,500	1.25	1.26
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	27 years ^(a)	31 Ubi Road 1	30,093	31,000	0.29	0.31
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	46 years	80 Bendemeer Road	215,001	212,300	2.11	2.13
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	32 years	50 Kallang Avenue	90,674	92,000	0.89	0.92
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	32 years ^(a)	10 Toh Guan Road	94,501	97,000	0.93	0.97
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	29 years	Blk 4008–4012 Ang Mo Kio Avenue 10	145,273	144,300	1.42	1.45
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	29 years	Blk 500 –5004, 5008–5014 Ang Mo Kio Avenue 5	193,833	193,200	1.90	1.94
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	34 years	65 Ubi Avenue 1	39,864	39,800	0.39	0.40
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	33 years ^(a)	12 Woodlands Loop	29,175	29,000	0.29	0.29
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	28 years	247 Alexandra Road	71,472	71,200	0.70	0.72
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	26 years	5 Tai Seng Drive	21,792	21,300	0.21	0.21
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	29 years ^(a)	35 Tampines Street 92	12,825	12,700	0.13	0.13
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	32 years ^(a)	53 Serangoon North Avenue 4	21,506	21,400	0.21	0.22
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	26 years	3 Tai Seng Drive	19,965	19,600	0.20	0.20
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	32 years ^(a)	52 Serangoon North Avenue 4	23,303	23,000	0.23	0.23
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	26 years ^(a)	11 Tampines Street 92	21,733	21,000	0.21	0.21
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	10 years	455A Jalan Ahmad Ibrahim	8,096	8,100	0.08	0.08
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	31 years ^(a)	37A Tampines Street 92	21,596	20,200	0.21	0.20
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	42 years ^(a)	11 Changi North Rise	43,194	43,100	0.42	0.43
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	24 years ^(f)	21 Changi North Rise	13,256	13,200	0.13	0.13
Balance carried forward – (Industrial)							2,247,773	2,258,900	22.03	22.67

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
<i>Industrial</i> (continued)										
Balance brought forward – (Industrial)							2,247,773	2,258,900	22.03	22.67
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	33 years ^(a)	150 Ubi Avenue 4	19,857	19,200	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	40,674	40,300	0.40	0.40
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	34 years ^(a)	18 Woodlands Loop	35,544	33,200	0.35	0.33
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	32 years ^(a)	9 Woodlands Terrace	5,323	5,300	0.05	0.05
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	33 years ^(a)	11 Woodlands Terrace	4,726	4,700	0.05	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	21 years ^(a)	1 Senoko Avenue	95,194	95,800	0.93	0.96
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	32 years ^(a)	31 Joo Koon Circle	33,982	34,000	0.33	0.34
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	49 years	8, 10 & 12 Kallang Avenue	599,529	584,000	5.87	5.86
UBIX	01 Apr 2005 & 16 May 2005	Leasehold	60 years	31 Oct 2055 & 29 Feb 2056 ^(k)	32 years ^(k)	25 Ubi Road 4	60,499	62,400	0.59	0.63
622 Toa Payoh Lorong 1 ^(iv)	11 Jan 2023	Leasehold	29 years	31 May 2043	20 years	622 Toa Payoh Lorong 1	111,556	–	1.09	–
Total Singapore Industrial							3,254,657	3,137,800	31.88	31.48
<i>Data Centres</i>										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	68 years	5 Tampines Central 6	273,625	272,900	2.68	2.74
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	68 years	38 Kim Chuan Road	150,400	150,400	1.47	1.51
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	68 years	38A Kim Chuan Road	133,592	133,600	1.31	1.34
Total Singapore Data Centres							557,617	556,900	5.46	5.59
Total Singapore Industrial and Data Centres							3,812,274	3,694,700	37.34	37.07

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>SINGAPORE</u>										
Logistics										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 Aug 2056 ^(b)	33 years ^(b)	20 Tuas Avenue 1	89,359	89,100	0.87	0.89
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	33 years	3 Changi North Street 2	65,496	65,200	0.64	0.65
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	27 years ^(a)	19 Loyang Way	78,587	78,700	0.77	0.79
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	34 years ^(a)	4 Changi South Lane	28,211	27,900	0.28	0.28
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	27 years ^(d)	40 Penjuru Lane	250,379	232,600	2.45	2.34
Xilin Districentre A & B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	31 years ^(a)	3 Changi South Street 2	39,284	39,200	0.38	0.40
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(d)	15 Jul 2050 ^(a)	27 years ^(a)	20 Tuas Avenue 6	8,096	8,100	0.08	0.08
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	32 years ^(a)	6 Changi South Street 2	29,772	29,800	0.29	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	46,700	46,200	0.46	0.46
5 Toh Guan Road East	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	26 years ^(a)	5 Toh Guan Road East	29,303	29,300	0.29	0.29
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	31 years ^(a)	7 Changi South Street 2	30,779	30,300	0.30	0.30
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	128,309	127,600	1.26	1.29
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	35 years	1 Changi South Lane	50,250	48,800	0.49	0.49
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	30 years ^(a)	2 Clementi Loop	27,087	27,100	0.26	0.27
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	32 years ^(a)	21 Jalan Buroh	67,285	64,900	0.66	0.65
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	31 years ^(a)	21 Changi South Avenue 2	23,488	22,400	0.23	0.22
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	44 years ^(a)	15 Changi North Way	50,688	50,100	0.50	0.50
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	13 years	15 Pioneer Walk	120,981	120,700	1.19	1.22
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	45 years ^(a)	71 Alps Avenue	23,892	23,800	0.23	0.24
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	47 years ^(a)	90 Alps Avenue	69,193	67,800	0.68	0.68
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	13 years	50 Tampines North Drive 2	56,186	57,900	0.55	0.58
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	13 years	21 Tampines North Drive 2	72,200	74,900	0.71	0.75
1 Buroh Lane ^(v)	02 Feb 2023	Leasehold	30 years	20 Feb 2043	20 years	1 Buroh Lane	196,019	–	1.92	–
Total Singapore Logistics							1,581,544	1,362,400	15.49	13.67
Total Singapore investment properties							10,676,789	10,098,300	104.60	101.31

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
AUSTRALIA										
Logistics										
Logistics (Sydney, New South Wales)										
484–490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484–490 Great Western Highway, Arndell Park	32,654 (A\$36,475)	32,952 (A\$36,500)	0.32	0.33
494–500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494–500 Great Western Highway, Arndell Park	64,089 (A\$71,588)	64,550 (A\$71,500)	0.63	0.65
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	62,964 (A\$70,332)	62,745 (A\$69,500)	0.62	0.63
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	158,664 (A\$177,228)	159,796 (A\$177,000)	1.55	1.60
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	37,778 (A\$42,198)	37,918 (A\$42,000)	0.37	0.38
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	56,759 (A\$63,400)	56,876 (A\$63,000)	0.56	0.57
1–15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1–15 Kellet Close, Erskine Park	74,443 (A\$83,153)	74,932 (A\$83,000)	0.73	0.75
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	62,729 (A\$70,069)	63,196 (A\$70,000)	0.61	0.63
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	40,735 (A\$45,501)	40,626 (A\$45,000)	0.40	0.41
6–20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6–20 Clunies Ross Street, Pemulway	105,625 (A\$117,984)	106,530 (A\$118,000)	1.03	1.07
7 Kiora Crescent	24 Feb 2022	Freehold	Freehold	–	–	7 Kiora Crescent, Yennora	38,671 (A\$43,195)	38,369 (A\$42,500)	0.38	0.39
Balance carried forward – (Logistics)							735,111 (A\$821,123)	738,490 (A\$818,000)	7.20	7.41

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>AUSTRALIA</u>										
<i>Logistics</i>										
Balance brought forward – (Logistics)							735,111 (A\$821,123)	738,490 (A\$818,000)	7.20	7.41
Logistics (Melbourne, Victoria)										
676–698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676–698 Kororoit Creek Road, Altona North	81,639 (A\$91,192)	82,155 (A\$91,000)	0.80	0.82
700–718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700–718 Kororoit Creek Road, Altona North	47,837 (A\$53,434)	48,300 (A\$53,500)	0.47	0.48
14–28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14–28 Ordish Road, Dandenong South	55,028 (A\$61,467)	55,522 (A\$61,500)	0.54	0.55
35–61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35–61 South Park Drive, Dandenong South	57,390 (A\$64,105)	57,779 (A\$64,000)	0.56	0.58
2–16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2–16 Aylesbury Drive, Altona	29,982 (A\$33,490)	30,244 (A\$33,500)	0.29	0.30
81–89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81–89 Drake Boulevard, Altona	25,510 (A\$28,495)	25,730 (A\$28,500)	0.25	0.26
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	41,269 (A\$46,097)	41,529 (A\$46,000)	0.40	0.42
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	76,500 (A\$85,451)	76,738 (A\$85,000)	0.75	0.77
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	39,378 (A\$43,985)	39,723 (A\$44,000)	0.39	0.40
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	37,628 (A\$42,031)	38,369 (A\$42,500)	0.37	0.39
169–177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169–77 Australis Drive, Derrimut	51,995 (A\$58,079)	52,362 (A\$58,000)	0.51	0.53
Balance carried forward – (Logistics)							1,279,267 (A\$1,428,949)	1,286,941 (A\$1,425,500)	12.53	12.91

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>AUSTRALIA</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							1,279,267 (A\$1,428,949)	1,286,941 (A\$1,425,500)	12.53	12.91
Logistics (Brisbane, Queensland)										
62 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	18,833 (A\$21,036)	19,049 (A\$21,100)	0.19	0.19
92 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	21,735 (A\$24,278)	22,209 (A\$24,600)	0.21	0.22
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	83,721 (A\$93,517)	84,412 (A\$93,500)	0.82	0.85
77 Logistics Place ^	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	26,232 (A\$29,301)	26,452 (A\$29,300)	0.26	0.26
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	29,167 (A\$32,580)	28,709 (A\$31,800)	0.29	0.29
1–7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1–7 Wayne Goss Drive, Berrinba	35,272 (A\$39,400)	35,480 (A\$39,300)	0.34	0.36
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	34,536 (A\$38,577)	33,675 (A\$37,300)	0.34	0.34
500 Green Road	11 Feb 2022	Freehold	Freehold	–	–	500 Green Road, Crestmead	73,864 (A\$82,506)	74,481 (A\$82,500)	0.72	0.75
Logistics (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	45,389 (A\$50,700)	45,140 (A\$50,000)	0.44	0.45
Total Australia Logistics							1,648,016 (A\$1,840,844)	1,656,548 (A\$1,834,900)	16.14	16.62

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>AUSTRALIA</u>										
<i>Business Space</i>										
Business Space (Sydney, New South Wales)										
197–201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197–201 Coward Street, Mascot	166,190 (A\$185,635)	167,018 (A\$185,000)	1.63	1.68
1–5 Thomas Holt Drive	13 Jan 2021	Freehold	Freehold	–	–	1–5 Thomas Holt Drive, Macquarie Park	264,043 (A\$294,938)	264,972 (A\$293,500)	2.59	2.66
Business Space (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	58,935 (A\$65,831)	64,550 (A\$71,500)	0.58	0.65
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	70,013 (A\$78,205)	80,349 (A\$89,000)	0.68	0.81
Business Space (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	93,784 (A\$104,757)	95,245 (A\$105,500)	0.92	0.94
Total Australia Business Space							652,965 (A\$729,366)	672,134 (A\$744,500)	6.40	6.74
Total Australia investment properties							2,300,981 (A\$2,570,210)	2,328,682 (A\$2,579,400)	22.54	23.36

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i>										
Logistics (East England, United Kingdom)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	33,815 (GBP20,200)	32,773 (GBP20,150)	0.33	0.33
Logistics (East Midlands, United Kingdom)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	33,953 (GBP20,283)	32,529 (GBP20,000)	0.33	0.33
Units 1–5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1–5, Export Drive, Huthwaite, Sutton-in-Ashfield	2,846 (GBP1,700)	2,521 (GBP1,550)	0.03	0.02
Logistics (North West England, United Kingdom)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	49,048 (GBP29,300)	47,004 (GBP28,900)	0.48	0.47
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	16,094 (GBP9,614)	17,240 (GBP10,600)	0.16	0.17
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	14,229 (GBP8,500)	13,418 (GBP8,250)	0.14	0.13
Hawleys Lane	04 Oct 2018	965 years	Leasehold	22 Nov 2962	939 years	Hawleys Lane, Warrington	41,682 (GBP24,900)	38,628 (GBP23,750)	0.41	0.39
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	11,383 (GBP6,800)	11,629 (GBP7,150)	0.11	0.12
Balance carried forward – (Logistics)							203,050 (GBP121,297)	195,742 (GBP120,350)	1.99	1.96

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							203,050 (GBP121,297)	195,742 (GBP120,350)	1.99	1.96
Logistics (South East England, United Kingdom)										
Howard House	16 Aug 2018	999 years	Leasehold	28 Nov 3004	982 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	50,722 (GBP30,300)	49,200 (GBP30,250)	0.50	0.49
Units 1–2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1–2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	21,260 (GBP12,700)	22,526 (GBP13,850)	0.21	0.23
Lodge Road	04 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	26,114 (GBP15,600)	23,339 (GBP14,350)	0.26	0.23
Logistics (West Midlands, United Kingdom)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	25,612 (GBP15,300)	24,234 (GBP14,900)	0.25	0.24
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	25,612 (GBP15,300)	23,258 (GBP14,300)	0.25	0.23
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	46,670 (GBP27,879)	44,076 (GBP27,100)	0.46	0.44
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	25,445 (GBP15,200)	20,656 (GBP12,700)	0.25	0.21
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,678 (GBP1,600)	2,562 (GBP1,575)	0.03	0.03
Balance brought forward – (Logistics)							427,163 (GBP255,176)	405,593 (GBP249,375)	4.20	4.06

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							427,163 (GBP255,176)	405,593 (GBP249,375)	4.20	4.06
Logistics (West Midlands, United Kingdom) (continued)										
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	44,193 (GBP26,400)	41,881 (GBP25,750)	0.43	0.42
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	13,382 (GBP7,994)	12,523 (GBP7,700)	0.13	0.13
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	8,872 (GBP5,300)	8,295 (GBP5,100)	0.09	0.08
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,540 (GBP6,296)	10,043 (GBP6,175)	0.10	0.10
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	40,176 (GBP24,000)	38,872 (GBP23,900)	0.39	0.39
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	28,960 (GBP17,300)	26,836 (GBP16,500)	0.28	0.27
Balance carried forward – (Logistics)							573,286 (GBP342,466)	544,043 (GBP334,500)	5.62	5.45

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							573,286 (GBP342,466)	544,043 (GBP334,500)	5.62	5.45
Logistics (West Midlands, United Kingdom) (continued)										
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	37,330 (GBP22,300)	36,025 (GBP22,150)	0.37	0.37
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	10,371 (GBP6,196)	10,247 (GBP6,300)	0.10	0.11
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,384 (GBP7,398)	12,084 (GBP7,430)	0.12	0.12
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	17,396 (GBP10,392)	16,508 (GBP10,150)	0.17	0.17
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,203 (GBP6,692)	10,490 (GBP6,450)	0.11	0.11
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	12,555 (GBP7,500)	12,280 (GBP7,550)	0.12	0.12
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,849 (GBP2,299)	3,822 (GBP2,350)	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,510 (GBP1,499)	2,391 (GBP1,470)	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,175 (GBP1,299)	2,033 (GBP1,250)	0.02	0.02
Balance carried forward – (Logistics)							683,059 (GBP408,041)	649,923 (GBP399,600)	6.69	6.53

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							683,059 (GBP408,041)	649,923 (GBP399,600)	6.69	6.53
Logistics (West Midlands, United Kingdom) (continued)										
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,511 (GBP1,500)	2,359 (GBP1,450)	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	5,541 (GBP3,310)	4,147 (GBP2,550)	0.05	0.04
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,360 (GBP3,799)	6,099 (GBP3,750)	0.06	0.07
Logistics (Yorkshire and the Humber, United Kingdom)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	18,916 (GBP11,300)	18,297 (GBP11,250)	0.19	0.18
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	32,961 (GBP19,690)	33,017 (GBP20,300)	0.32	0.33
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	25,713 (GBP15,360)	24,722 (GBP15,200)	0.25	0.25
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	17,242 (GBP10,300)	16,264 (GBP10,000)	0.17	0.16
Total United Kingdom / Europe Logistics							792,303 (GBP473,300)	754,828 (GBP464,100)	7.75	7.58

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED KINGDOM / EUROPE</u>										
<i>Data Centres</i>										
Data Centres (London, United Kingdom)										
Welwyn Garden City	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	98,378 (GBP58,769)	98,236 (GBP60,400)	0.96	0.99
Croydon	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	188,935 (GBP112,865)	185,250 (GBP113,900)	1.85	1.86
Cressex Business Park	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	57,771 (GBP34,511)	55,949 (GBP34,400)	0.57	0.56
Data Centres (Manchester, United Kingdom)										
Reynolds House	17 Mar 2021	Leasehold	125 years	24 May 2125	102 years	Plot C1, Birley Fields, Hulme, Manchester	24,817 (GBP14,825)	23,258 (GBP14,300)	0.24	0.23
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	57,097 (EUR39,297)	66,239 (EUR46,700)	0.56	0.66
Gyroscoopweg	17 Mar 2021	Leasehold	50 years ^(h)	01 Jan 2042 ^(h)	19 years ^(h)	Gyroscoopweg 2E and 2F, Amsterdam	26,153 (EUR18,000)	24,822 (EUR17,500)	0.26	0.25
Balance carried forward – (Data Centres)							453,151 (GBP220,970) and (EUR57,297)	453,754 (GBP223,000) and (EUR64,200)	4.44	4.55

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
UNITED KINGDOM/EUROPE										
<i>Data Centres</i> (continued)										
Balance brought forward – (Data Centres)							453,151 (GBP220,970) and (EUR57,297)	453,754 (GBP223,000) and (EUR64,200)	4.44	4.55
Data Centres (Amsterdam, The Netherlands) (continued)										
Cateringweg	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 Dec 2059 ⁽ⁱ⁾	36 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	93,571 (EUR64,400)	89,643 (EUR63,200)	0.92	0.90
Data Centres (Paris, France)										
Montigny-le-Bretonneux	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	101,127 (EUR69,600)	96,309 (EUR67,900)	0.99	0.97
Saclay	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	12,059 (EUR8,300)	11,773 (EUR8,300)	0.12	0.12
Bievres	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	40,255 (EUR27,705)	38,155 (EUR26,900)	0.39	0.38
Data Centres (Geneva, Switzerland)										
Chemin de L'Epinglier	17 Mar 2021	Leasehold	90 years ⁽ⁱ⁾	01 Jul 2074 ⁽ⁱ⁾	51 years ⁽ⁱ⁾	Chemin de L'Epinglier 2, Satiny	40,538 (EUR27,900)	38,864 (EUR27,400)	0.40	0.39
Total United Kingdom / Europe Data Centres							740,701 (GBP220,970) and (EUR255,203)	728,498 (GBP223,000) and (EUR257,900)	7.26	7.31
Total United Kingdom / Europe investment properties							1,533,004 (GBP694,270) and (EUR255,203)	1,483,326 (GBP687,100) and (EUR257,900)	15.02	14.89

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED STATES</u>										
<i>Business Space</i>										
Business Space (San Diego, California)										
5005 & 5010 Wateridge Drive, San Diego	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	116,972 (USD87,544)	121,305 (USD88,500)	1.15	1.21
6055 Lusk Boulevard ^(vi)	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	88,293 (USD66,080)	78,403 (USD57,200)	0.86	0.79
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	205,101 (USD153,502)	211,085 (USD154,000)	2.01	2.12
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	38,615 (USD28,900)	36,871 (USD26,900)	0.38	0.37
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	24,495 (USD18,333)	24,535 (USD17,900)	0.24	0.25
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	85,108 (USD63,696)	79,225 (USD57,800)	0.83	0.80
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	31,671 (USD23,704)	31,663 (USD23,100)	0.31	0.32
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	55,449 (USD41,499)	55,376 (USD40,400)	0.54	0.55
Business Space (San Francisco, California)										
505 Brannan Street	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	284,626 (USD213,020)	292,915 (USD213,700)	2.79	2.94
510 Townsend Street	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	511,211 (USD382,600)	525,108 (USD383,100)	5.01	5.27
Balance carried forward – (Business Space)							1,441,541 (USD1,078,878)	1,456,486 (USD1,062,600)	14.12	14.62

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
UNITED STATES (continued)										
Business Space (continued)										
Balance brought forward – (Business Space)							1,441,541 (USD1,078,878)	1,456,486 (USD1,062,600)	14.12	14.62
Business Space (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	111,945 (USD83,782)	115,685 (USD84,400)	1.10	1.16
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	74,972 (USD56,111)	80,870 (USD59,000)	0.73	0.81
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	62,091 (USD46,470)	68,945 (USD50,300)	0.61	0.69
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	84,116 (USD62,954)	87,175 (USD63,600)	0.82	0.87
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	45,429 (USD34,000)	58,528 (USD42,700)	0.45	0.59
Business Space (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	39,348 (USD29,449)	41,120 (USD30,000)	0.39	0.41
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	16,286 (USD12,189)	17,134 (USD12,500)	0.16	0.17
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600–14700 NW Greenbrier Parkway, Beaverton	22,654 (USD16,955)	23,576 (USD17,200)	0.22	0.24
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350–15400 NW Greenbrier Parkway, Beaverton	33,549 (USD25,109)	34,747 (USD25,350)	0.33	0.35
Balance carried forward – (Business Space)							1,931,931 (USD1,445,897)	1,984,266 (USD1,447,650)	18.93	19.91

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
UNITED STATES										
<i>Business Space</i> (continued)										
Balance brought forward – (Business Space)							1,931,931 (USD1,445,897)	1,984,266 (USD1,447,650)	18.93	19.91
Business Space (Portland, Oregon) (continued)										
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	19,301 (USD14,445)	20,560 (USD15,000)	0.19	0.21
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	27,453 (USD20,546)	29,195 (USD21,300)	0.27	0.29
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	13,785 (USD10,317)	14,392 (USD10,500)	0.14	0.14
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	4,546 (USD3,402)	4,797 (USD3,500)	0.04	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	14,831 (USD11,100)	15,352 (USD11,200)	0.15	0.15
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	20,309 (USD15,200)	21,108 (USD15,400)	0.20	0.21
8700–8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700–8770 SW Nimbus Avenue, Beaverton	8,512 (USD6,371)	8,909 (USD6,500)	0.08	0.09
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	11,080 (USD8,292)	11,651 (USD8,500)	0.11	0.12
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	21,015 (USD15,728)	22,068 (USD16,100)	0.21	0.22
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	9,248 (USD6,922)	9,800 (USD7,150)	0.09	0.10
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	13,353 (USD9,994)	13,844 (USD10,100)	0.13	0.14
Total United States Business Space							2,095,364 (USD1,568,214)	2,155,942 (USD1,572,900)	20.54	21.63

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
<u>UNITED STATES</u>										
<i>Logistics</i>										
Logistics (Kansas City, Kansas / Missouri)										
Crossroads Distribution Center	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	18,572	19,361	0.18	0.20
Lackman Business Center 1–3	5 Nov 2021	Freehold	Freehold	–	–	15300–15610 West 101st Terrace	(USD13,900)	(USD14,125)	0.40	0.43
Lackman Business Center 4	5 Nov 2021	Freehold	Freehold	–	–	15555 – 15607 West 100th Terrace	8,685	9,046	0.09	0.09
Continental Can	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	(USD6,500)	(USD6,600)	0.17	0.18
North Topping	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	17,637	17,956	0.17	0.18
Warren	5 Nov 2021	Freehold	Freehold	–	–	1501–1599 North Topping Ave	(USD13,200)	(USD13,100)	0.10	0.11
Quebec	5 Nov 2021	Freehold	Freehold	–	–	1501–1599 North Topping Ave	10,422	10,828	0.10	0.11
Saline	5 Nov 2021	Freehold	Freehold	–	–	1902–1930 Warren Street	(USD7,800)	(USD7,900)	0.22	0.24
Levee	5 Nov 2021	Freehold	Freehold	–	–	1902–1930 Warren Street	22,754	23,302	0.22	0.24
Airworld 1	5 Nov 2021	Freehold	Freehold	–	–	1253–1333 Quebec Street	(USD17,030)	(USD17,000)	0.27	0.29
Airworld 2	5 Nov 2021	Freehold	Freehold	–	–	1253–1333 Quebec Street	27,637	28,990	0.27	0.29
						1234–1250 Saline Street	(USD20,684)	(USD21,150)	0.10	0.11
						1234–1250 Saline Street	10,576	10,828	0.10	0.11
						1746 Levee Road	(USD7,916)	(USD7,900)	0.20	0.21
						1746 Levee Road	20,442	21,383	0.20	0.21
						10707–10715 Airworld Drive	(USD15,299)	(USD15,600)	0.18	0.17
						10707–10715 Airworld Drive	18,848	19,189	0.18	0.17
						10717 Airworld Drive	(USD14,106)	(USD14,000)	0.17	0.18
						10717 Airworld Drive	16,568	16,859	0.17	0.18
							(USD12,400)	(USD12,300)		
Balance carried forward – (Logistics)							213,267	220,576	2.08	2.21
							(USD159,615)	(USD160,925)		

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %
UNITED STATES										
<i>Logistics</i> (continued)										
Balance brought forward – (Logistics)							213,267 (USD159,615)	220,576 (USD160,925)	2.08	2.21
Logistics (Chicago, Illinois)										
540–570 Congress Circle South	10 Jun 2022	Freehold	Freehold	–	–	540–570 Congress Circle South, Roselle, IL	14,565 (USD10,900)	15,352 (USD11,200)	0.14	0.15
490 Windy Point Drive	10 Jun 2022	Freehold	Freehold	–	–	490 Windy Point Drive, Glendale Heights, IL	5,712 (USD4,275)	5,716 (USD4,170)	0.06	0.06
472–482 Thomas Drive	10 Jun 2022	Freehold	Freehold	–	–	472–482 Thomas Drive, Bensenville, IL	16,970 (USD12,701)	17,408 (USD12,700)	0.17	0.17
13144 South Pulaski Road	10 Jun 2022	Freehold	Freehold	–	–	13144 South Pulaski Road, Alsip, IL	32,744 (USD24,506)	33,308 (USD24,300)	0.32	0.34
3950 Sussex Avenue	10 Jun 2022	Freehold	Freehold	–	–	3950 Sussex Avenue, Aurora, IL	6,547 (USD4,900)	6,812 (USD4,970)	0.06	0.07
2500 South 25th Avenue	10 Jun 2022	Freehold	Freehold	–	–	2500 South 25th Avenue, Broadview, IL	15,622 (USD11,692)	15,763 (USD11,500)	0.15	0.16
501 South Steward Road	10 Jun 2022	Freehold	Freehold	–	–	501 South Steward Road, Rochelle, IL	49,041 (USD36,703)	49,207 (USD35,900)	0.48	0.49
Total United States- Logistics							354,468 (USD265,292)	364,142 (USD265,665)	3.46	3.65
Total United States investment properties							2,449,832 (USD1,833,506)	2,520,084 (USD1,838,565)	24.00	25.28
Total Group's investment properties (Note 3)							16,960,606	16,430,392	166.16	164.84
Investment properties under development (Note 4)							154,194	147,197	1.51	1.48
Other assets and liabilities (net)							(6,608,327)	(6,310,967)	(64.74)	(63.32)
Net assets of the Group							10,506,473	10,266,622	102.93	103.00
Perpetual securities							(298,938)	(298,938)	(2.93)	(3.00)
Net assets attributable to Unitholders							10,207,535	9,967,684	100.00	100.00

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023

Investment Properties Portfolio Statement

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

External valuation of the investment properties is conducted once a financial year. Independent valuations for all the investment properties and properties under development were undertaken by professional valuers as at 31 December 2022. For interim financial reporting purposes, the carrying values of the investment properties and properties under development as at 30 June 2023 were reviewed through internal valuations by the Manager considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates against that of 31 December 2022 and adjusted for capital expenditure capitalised from 1 January 2023 to 30 June 2023. The valuation adopted for investment properties and investment property under development as at 30 June 2023 amounted to S\$16,960.6 million and \$154.2 million respectively. Management has assessed that the carrying amounts of the investment properties and properties under development as at 30 June 2023 approximate their fair values.

- (i) The acquisition of The Shugart, 26 Ayer Rajah Crescent, Singapore was completed on 25 May 2023.
- (ii) 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.
- (iii) The divestment of KA Place, Singapore was completed on 24 May 2023.
- (iv) The acquisition of 622 Toa Payoh Lorong 1, Singapore was completed on 11 January 2023.
- (v) The acquisition of 1 Buroh Lane, Singapore was completed on 2 February 2023.
- (vi) The property is undergoing a convert-to-suit exercise to transform the office property into a premier life sciences property.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

Investment Properties Portfolio Statement

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 1 January 2042.
- (i) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (j) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 1 July 2074.
- (k) Includes Lot 5054T and Lot 5076L, with land lease expiring on 31 October 2055 and 29 February 2056 respectively.

[^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial period / year ended 30 June 2023 and 31 December 2022.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDED 30 JUNE 2023**

Consolidated Statement of Cash Flows

	Group	
	1H FY2023	1H FY2022
Note	S\$'000	S\$'000
Cash flows from operating activities		
Total return for the period before tax	392,266	435,575
Adjustments for:		
Provision of expected credit loss on receivables	422	80
Finance costs, net	120,305	79,975
Net foreign exchange differences	(47,976)	31,376
Gain from disposal of an investment property	(11,829)	-
Management fees paid/payable in units	8,536	8,484
Net change in fair value of financial derivatives	556	(124,239)
Net change in fair value of right-of-use assets	3,918	3,437
Share of joint venture and associate company's results	(175)	(162)
Operating income before working capital changes	466,023	434,526
Changes in working capital:		
Trade and other receivables	(1,308)	(1,935)
Trade and other payables	282,903	257,238
Cash generated from operations	747,618	689,830
Income tax paid	(12,066)	(14,108)
Net cash provided by operating activities	735,552	675,722
Cash flows from investing activities		
Dividend received from a joint venture company and an associate company	219	131
Purchase of investment properties	(A) (534,541)	(136,932)
Payment for investment properties under development	(8,197)	(27,762)
Payment for capital improvement on investment properties	(44,341)	(62,225)
Proceeds from the divestment of an investment property	34,650	-
Capital injection to an associate company	(10,200)	(27,116)
Interest received	1,017	1,636
Net cash used in investing activities	(561,393)	(252,268)
Cash flows from financing activities		
Proceeds from issue of Units	500,000	-
Equity issue costs paid	(5,360)	-
Distributions paid to Unitholders	(591,333)	(318,959)
Distributions paid to perpetual securities holders	(4,463)	(4,463)
Finance costs paid	(100,320)	(70,212)
Payment of lease liabilities	(18,326)	(17,738)
Proceeds from borrowings	2,153,815	4,580,891
Repayment of borrowings	(2,112,925)	(4,674,793)
Net cash used in financing activities	(178,912)	(505,274)
Net decrease in cash and cash equivalents	(4,753)	(81,820)
Cash and cash equivalents at beginning of the period	217,018	368,549
Effect of exchange rate changes on cash balances	1,314	(811)
Cash and cash equivalents at end of the financial period	213,579	285,918

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE
 HALF YEAR ENDED 30 JUNE 2023**

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

(B) Significant non-cash transaction

During the six-month period ended 30 June 2023:

- 3,190,050 new Units amounting to S\$8,536,000 were issued at issue price of S\$2.6604 per unit for the payment of 20% base management fee to the Manager in Units.

During the six-month period ended 30 June 2022:

- 3,000,518 new Units amounting to S\$8,406,000 were issued at issue price of S\$2.8016 per unit for the payment of 20% base management fee to the Manager in Units.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

1. General

CapitaLand Ascendas REIT 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 ended 30 June 2023 has been prepared in accordance with the recommendations of The Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Investment Funds* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Scheme issued by the Monetary Authority of Singapore and the provisions of the Trust Deed. 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 2022.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL (continued)

2. Basis of preparation (continued)

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

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

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

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

2.1 New and amended standards adopted by the Group

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

2.2 Seasonal operations

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

3. Investment properties

	Group		Trust	
	30/06/2023 S\$'000	31/12/2022 S\$'000	30/06/2023 S\$'000	31/12/2022 S\$'000
At the beginning of the financial period	16,430,392	16,293,725	9,328,700	9,199,500
Acquisition of investment properties	539,058	138,271	343,039	–
Transfer from investment properties under development (Note 4)	–	156,289	–	61,208
Capital expenditure incurred	44,341	125,855	17,482	65,619
Disposal of investment properties	(22,821)	–	(22,821)	–
Exchange differences	(39,455)	(365,810)	–	–
Fair value change	9,091	82,062	43,212	2,373
At the end of the financial period	<u>16,960,606</u>	<u>16,430,392</u>	<u>9,709,612</u>	<u>9,328,700</u>

Statement of Total Return:

Fair value change of investment properties	9,091	82,062	43,212	2,373
Fair value change of investment properties under development (Note 4)	–	7,498	–	(2,351)
Effect of lease incentive and marketing fee amortisation	<u>(9,091)</u>	<u>(15,744)</u>	<u>(7,106)</u>	<u>(13,421)</u>
Net fair value on investment properties recognised in the Statement of Total Return	<u>–</u>	<u>73,816</u>	<u>36,106</u>	<u>(13,399)</u>

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

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

As at 30 June 2023, investment properties with an aggregate carrying amount of S\$1,270,425,000 (31 December 2022: S\$1,277,281,000) have been pledged as collateral for certain term loans taken out by the Group.

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

4. Investment properties under development

	Group		Trust	
	30/06/2023 S\$'000	31/12/2022 S\$'000	30/06/2023 S\$'000	31/12/2022 S\$'000
At the beginning of the financial period	147,197	246,054	3,800	64,800
Transfer to investment properties (Note 3)	–	(156,289)	–	(61,208)
Capital expenditure incurred	8,197	66,599	485	2,559
Exchange differences	(1,199)	(16,665)	–	–
Fair value change	–	7,498	–	(2,351)
At the end of financial period	154,194	147,197	4,285	3,800

As at 30 June 2023 and 31 December 2022, investment properties under development (“IPUD”) are as follows:

Description of Property	Location	Trust	
		30/06/2023 S\$'000	31/12/2022 S\$'000
iQuest @ IBP	27 International Business Park	4,285	3,800
Total Singapore investment properties under development		4,285	3,800
MQX4	1 Giffnock Avenue, Macquarie Park, Australia	149,909	143,397
Total Group investment properties under development		154,194	147,197

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

5. Derivative financial instruments

	Group		Trust	
	30/06/2023 S\$'000	31/12/2022 S\$'000	30/06/2023 S\$'000	31/12/2022 S\$'000
Total derivative financial instruments	127,169	128,045	87,756	86,477
Percentage of derivative financial instruments to net assets	1.21%	1.25%	0.88%	0.89%

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

6. Loans and borrowings

	Group		Trust	
	30/06/2023 S\$'000	31/12/2022 S\$'000	30/06/2023 S\$'000	31/12/2022 S\$'000
Total loans and borrowings	6,366,402	6,141,993	4,122,304	3,850,235
Percentage of borrowings to net assets	60.6%	59.8%	41.3%	39.7%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	30/06/2023 S\$'000	31/12/2022 S\$'000	30/06/2023 S\$'000	31/12/2022 S\$'000
Current				
Short term bank borrowings (unsecured)	205,012	164,169	205,012	164,169
	205,012	164,169	205,012	164,169
Term loans - Unsecured	468,109	469,308	200,879	195,172
Less: Unamortised transaction costs	(18)	(415)	(18)	(96)
	468,091	468,893	200,861	195,076
Medium term notes (unsecured)	298,200	200,000	298,200	200,000
Less: Unamortised transaction costs	(87)	(31)	(87)	(31)
	298,113	199,969	298,113	199,969
Total current loans and borrowings	971,216	833,031	703,986	559,214

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

6. Loans and borrowings (continued)

	Group		Trust	
	30/06/2023 S\$'000	31/12/2022 S\$'000	30/06/2023 S\$'000	31/12/2022 S\$'000
Non-current				
Term loans				
- Secured	505,227	509,488	–	–
- Unsecured	3,000,935	2,803,160	1,522,351	1,286,366
Less: Unamortised transaction costs	(15,087)	(15,992)	(8,144)	(7,651)
	3,491,075	3,296,656	1,514,207	1,278,715
Medium term notes (unsecured)	1,908,904	2,017,695	1,908,904	2,017,695
Less: Unamortised transaction costs	(4,793)	(5,389)	(4,793)	(5,389)
	1,904,111	2,012,306	1,904,111	2,012,306
Total non-current loans and borrowings	5,395,186	5,308,962	3,418,318	3,291,021
Total loans and borrowings	6,366,402	6,141,993	4,122,304	3,850,235

Term loans

Included in the term loans was A\$564.3 million (31 December 2022: A\$564.3 million) secured syndicated term loans from Australian banks (“Syndicated Loans”). The Syndicated Loans are secured by way of a first mortgage over 24 (31 December 2022: 24) properties in Australia and assets of their respective holding trusts and a guarantee from the Trust. The carrying value of properties secured for the Syndicated Loans was S\$1,270.4 million or A\$1,419.1 million as at 30 June 2023 (31 December 2022: S\$1,277.3 million or A\$1,414.8 million).

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

Bank borrowings

As at 30 June 2023, 81.5% (31 December 2022: 79.4%) of the Group’s borrowings were on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average tenure for the year ended 30 June 2023 was 3.3 (31 December 2022: 3.7) years and the weighted average cost of borrowings for the year ended 30 June 2023 was 3.3% (31 December 2022: 2.5%).

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

7. Cash and fixed deposits

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

	Group	
	30/06/2023	31/12/2022
	S\$'000	S\$'000
Cash at bank	212,029	216,540
Fixed deposits	1,550	478
	<hr/>	<hr/>
Total cash and cash equivalents	<u>213,579</u>	<u>217,018</u>

8. Units in issue and to be issued

	Group and Trust	
	30/06/2023	31/12/2022
	('000)	('000)
Units issued:		
At the beginning of the financial period	4,203,991	4,197,930
Issue of new Units:		
- Management fees paid in Units	3,190	6,061
- Equity fund raising	183,352	-
	<hr/>	<hr/>
At the end of the financial period	4,390,533	4,203,991
	<hr/>	<hr/>
Units to be issued:		
Management fee payable in Units	534	491
	<hr/>	<hr/>
Total Units issued and to be issued at end of the financial period	<u>4,391,067</u>	<u>4,204,482</u>

There are no treasury Units in issue as at 30 June 2023 and 31 December 2022.

9. Profit before taxation

9.1 Significant items

	Group	
	1H 2023	1H 2022
	S\$'000	S\$'000
Non property expenses		
Interest expense, net of finance income	(103,058)	(63,690)
Gain on disposal of investment property	11,829	-
	<hr/>	<hr/>

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

9. Profit before taxation (continued)

9.2 Significant related party transactions

	Group	
	1H 2023	1H 2022
	S\$'000	S\$'000
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	42,849	33,948
Property service fees paid to the Property Manager	14,672	18,339
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	10,944	44,746
Acquisition fee paid/payable to:		
- the Manager	5,149	1,300
- the subsidiary of the Manager	-	683
Divestment fee paid/payable to the Manager	177	-
Development management fee payable to the Manager	-	1,113
Capital injection to an associate company	10,200	27,118
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from:		
- the other related companies	(28,154)	(30,159)
Lease service fee paid/payable to:		
- the Manager	10,160	8,255
- the subsidiary of the Manager	1,230	1,351
Reimbursements and receipts on behalf to the Property Manager	855	512
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to other related companies	5,280	15,595
Trustee fee	1,333	1,351
Carpark management fee paid/payable to the Property Manager	-	2,233

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	
	1H 2023	1H 2022
	S\$'000	S\$'000
Current income tax expense	12,346	8,579
Deferred income tax expense relating to origination and reversal of temporary differences	7,477	23,173
	<u>19,823</u>	<u>31,752</u>

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

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:

Group	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
30 June 2023				
<i>Financial asset</i>				
Derivative assets	–	218,798	–	218,798
Total financial asset	–	218,798	–	218,798
<i>Non-financial assets</i>				
Investment properties	–	–	16,960,606	16,960,606
Investment properties under development	–	–	154,194	154,194
Right-of-use assets	–	–	643,954	643,954
Total non-financial assets	–	–	17,758,754	17,758,754
<i>Financial liability</i>				
Derivative liabilities	–	(91,629)	–	(91,629)
Total financial liability	–	(91,629)	–	(91,629)
31 December 2022				
<i>Financial asset</i>				
Derivative assets	–	224,659	–	224,659
Total financial asset	–	224,659	–	224,659
<i>Non-financial assets</i>				
Investment properties	–	–	16,430,392	16,430,392
Investment properties under development	–	–	147,197	147,397
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)

CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

11. Fair value measurement (continued)

(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

External valuation of the investment properties is conducted at least once a financial year. For interim financial reporting purposes, the carrying values of the investment properties and properties under development as at 30 June 2023 were reviewed through internal valuations by the Manager considering any significant changes in operating performance of the properties, movement in market data such as discount rates and capitalisation rates against that of 31 December 2022 and adjusted for capital expenditure capitalised from 1 January 2023 to 30 June 2023. The most significant input into the income capitalisation valuation approach is the capitalisation rate of 4.00% to 8.56% (31 December 2022: 4.00% to 8.56%).

Investment properties as at 31 December 2022 are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

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

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

12. Financial ratios

	Group	
	1H 2023	1H 2022
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	0.50	1.05
- excluding performance component of Manager's management fees	0.50	0.97
Expenses to net asset value ²	2.48	4.55
Portfolio turnover rate ³	0.22	–

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

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

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

	Group	
	30/06/2023	31/12/2022
Aggregate leverage (%)	36.7	36.3
Interest coverage ratio (times) ¹	4.3	5.2
Adjusted interest coverage ratio (times) ²	4.1	4.9

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

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

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(continued)

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.

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Segment results

For the six months ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Gross rental income	261,774	267,330	192,813	181,947	145,251	125,079	599,838	574,356
Other income	49,786	37,849	39,787	32,090	28,694	22,243	118,267	92,182
Gross revenue	311,560	305,179	232,600	214,037	173,945	147,322	718,105	666,538
Property operating expenses	(92,436)	(90,726)	(71,213)	(64,472)	(45,634)	(34,424)	(209,283)	(189,622)
Segment net property income	219,124	214,453	161,387	149,565	128,311	112,898	508,822	476,916

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Segment results (continued)

For the six months ended	Business Space and Life Sciences		Industrial and Data Centres		Logistics		Total	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Unallocated								
- Gain on disposal on investment properties							11,829	–
- Finance costs, net							(120,305)	(79,975)
- Other net expenses							(3,781)	(82,330)
Net income							396,565	314,611
Unallocated net change in fair value of financial derivatives							(556)	124,239
Net change in fair value of right-of-use assets	(1,691)	(1,372)	(1,155)	(1,196)	(1,072)	(869)	(3,918)	(3,437)
Net appreciation/(depreciation) on revaluation of investment properties	(46,440)	-	9,913	-	36,527	-	-	-
Share of associated company and joint venture's results							175	162
Total return for the year before tax							392,266	435,575
Unallocated tax expenses							(19,823)	(31,752)
Total return for the financial year							372,443	403,823

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (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 30 June 2023				
Assets and liabilities				
Segment assets	8,463,446	4,782,150	4,552,566	17,798,162
Unallocated assets				604,538
Total assets				18,402,700
Segment liabilities	463,598	496,935	547,604	1,508,137
Unallocated liabilities:				
- loans and borrowings				6,366,402
- others				21,688
Total liabilities				7,896,227
Other segmental information				
Capital expenditure:				
- investment properties	30,615	9,358	4,368	44,341
- investment properties under development	8,197	–	–	8,197
(Write-back)/provision for expected credit losses	(180)	(24)	626	422

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (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 2022				
Assets and liabilities				
Segment assets	8,283,337	4,800,187	4,182,764	17,266,288
Unallocated assets				609,701
Total assets				17,875,989
Segment liabilities	557,842	494,582	388,936	1,441,360
Unallocated liabilities:				
- loans and borrowings				6,141,993
- others				26,014
Total liabilities				7,609,367
Other segmental information				
Capital expenditure:				
- investment properties	73,703	27,127	25,025	125,855
- investment properties under development	62,258	1,408	2,933	66,599
Provision for expected credit losses	449	1,035	728	2,212

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

13. Operating segments (continued)

Geographical segments

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

For the six months ended	Singapore		Australia		United Kingdom / Europe		United States		Total	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenue	484,911	427,506	71,654	73,488	64,764	70,459	96,776	95,085	718,105	666,538

**CAPITALAND ASCENDAS REIT
FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2023**

OTHER INFORMATION

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

The financial information for the first half year ended 30 June 2023 as set out in this announcement for the first half year ended 30 June 2023, including certain explanatory notes have not been audited or reviewed.

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

Not applicable.

C. Review of Performance

	Group				
	1H FY2023 (A) S\$'000	2H FY2022 (B) S\$'000	Variance (A) vs (B) %	1H FY2022 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	718,105	686,148	4.7%	666,538	7.7%
Property operating expenses	(209,283)	(194,311)	7.7%	(189,622)	10.4%
Net property income	508,822	491,837	3.5%	476,916	6.7%
Non property expenses	(51,757)	(49,840)	3.8%	(50,954)	1.6%
Finance costs, net	(105,961)	(94,256)	12.4%	(65,975)	60.6%
Finance costs on lease liabilities	(14,344)	(13,531)	6.0%	(14,000)	2.5%
Foreign exchange differences	47,976	(6,486)	n.m.	(31,376)	n.m.
Gain on disposal of an investment property	11,829	-	n.m.	-	n.m.
	(112,257)	(164,113)	(31.6%)	(162,305)	(30.8%)
Net income	396,565	327,724	21.0%	314,611	26.0%
Net change in fair value of financial derivatives	(556)	11,582	(104.8%)	124,239	(100.4%)
Net change in fair value of investment properties and investment properties under development	-	73,816	(100.0%)	-	n.m.
Change in fair value of right-of-use assets	(3,918)	(4,106)	(4.6%)	(3,437)	14.0%
Share of associate company and joint venture's results	175	186	(5.9%)	162	8.0%
Total return for the period before tax	392,266	409,202	(4.1%)	435,575	(9.9%)
Tax expense	(19,823)	(52,639)	(62.3%)	(31,752)	(37.6%)
Total return for the period	372,443	356,563	4.5%	403,823	(7.8%)
Attributable to:					
Unitholders and perpetual securities holders	372,443	356,563	4.5%	403,823	(7.8%)
Total return for the period	372,443	356,563	4.5%	403,823	(7.8%)
Distribution Statement					
Total return for the period attributable to Unitholders and perpetual securities holders	372,443	356,563	4.5%	403,823	(7.8%)
Less: Amount reserved for distribution to perpetual securities holders	(4,463)	(4,537)	(1.6%)	(4,463)	0.0%
Net effect of (taxable income)/ non tax deductible expenses and other adjustments	(119,152)	(37,086)	n.m.	(156,873)	(24.0%)
Net change in fair value of investment properties and investment properties under development	-	(73,816)	(100.0%)	-	n.m.
Income available for distribution	248,828	241,124	3.2%	242,487	2.6%
Total amount available for distribution comprising:					
- Taxable income	248,828	241,124	3.2%	242,487	2.6%
- Tax-exempt income	24,643	55,062	(55.2%)	15,638	57.6%
- Distribution from capital	53,992	36,969	46.0%	72,621	(25.7%)
Total amount available for distribution	327,463	333,155	(1.7%)	330,746	(1.0%)
EPU/DPU					
Earnings per unit (cents)	8.675	8.379	12.5%	9.513	(10.0%)
Distribution per unit (cents)	7.719	7.925	0.0%	7.873	0.0%

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

C. Review of Performance (continued)

1H FY2023 vs 2H FY2022

Gross revenue increased by 4.7%, mainly due to contributions from the acquisition of three properties in Singapore in 1H FY2023, higher rent reversions mainly from Singapore Portfolio and higher utilities income.

Property operating expenses increased mainly due the acquisition of three properties in Singapore in 1H FY2023 coupled with higher utilities cost relating to the Singapore properties.

Net finance costs for 1H FY2023 was higher than 2H FY2022 due to higher average debt balances and higher weighted average cost of borrowings for the six months period ended 30 June 2023 of 3.3% (for the six months period ended 31 December 2022: 3.0%).

In 1H FY2023, the Group recorded a foreign exchange gain of S\$48.0 million, mainly attributable to the strengthening of SGD against AUD, USD, JPY and HKD in relation to the AUD and USD denominated borrowings, and JPY and HKD denominated MTN. In 2H FY2022, the Group recorded a foreign exchange loss of S\$6.5 million mainly due to the weakening of SGD against EUR and GBP in relation to the EUR denominated MTN and GBP denominated borrowings.

The gain on disposal of investment property in 1H FY2023 arose from the disposal of one Singapore property, KA Place located at 159 Kampong Ampat in May 2023.

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 ended 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.

Lower tax expenses in 1H FY2023 compared to 2H FY2022 mainly due to decrease in 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.

1H FY2023 vs 1H FY2022

Gross revenue increased by 7.7%, mainly due to acquisition of the Chicago portfolio in June 2022, acquisition of the Singapore portfolio in 1H FY2023 and the completion of acquisitions of 500 Green Road and 7 Kiora Crescent in Australia in February 2022. In addition, Singapore properties recorded higher utilities income and an increase in service charge revenues.

Property operating expenses increased mainly due to the properties that were acquired and completed in FY2022 and during the current financial period, coupled with higher utilities cost incurred in Singapore.

Net finance cost for 1H FY2023 was higher than 1H FY2022 due to the higher average debt balances and higher weighted average cost of borrowings for the six months period ended 30 June 2023 of 3.3% (for the six months period ended 30 June 2022: 2.1%).

In 1H FY2023, the Group recorded a foreign exchange gain of S\$48.0 million, mainly attributable to the strengthening of SGD against AUD, USD, JPY and HKD in relation to the AUD and USD denominated borrowings, and JPY and HKD denominated MTN. 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.

C. Review of Performance (continued)

1H FY2023 vs 1H FY2022 (continued)

The gain on disposal of investment property in 1H FY2023 arose from the disposal of one Singapore property, KA Place located at 159 Kampong Ampat in May 2023.

Lower tax expenses in 1H FY2023 compared to 1H FY2022 was mainly due to lower deferred tax provision on the operations from Australia, the US and the UK / Europe.

D. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in the Announcement of Results for the Financial Year Ended 31 December 2022 under Paragraph E on page 62 to 63. The Trust has not disclosed any financial forecast to the market.

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

According to the International Monetary Fund (IMF), global growth is expected to slow down from 3.5% in 2022 to 3.0% in both 2023 and 2024 (source: IMF April 2023 report). Advanced economies are projected to experience slower growth estimated at 1.5% in 2023. The weaker outlook reflects the sharp monetary policy tightening by most central banks to bring down inflation, the ongoing Russian-Ukraine war, and the heightened geopolitical tensions.

Singapore

Based on advance estimates, the Singapore economy expanded by 0.7% y-o-y in 2Q 2023, which is faster than the 0.4% growth in 1Q 2023. The Ministry of Trade and Industry (MTI) maintained its forecast for the Singapore economy to grow by 0.5% to 2.5% in 2023, with growth projected at around the mid-point of the range, due to weakened external demand outlook and downside risks in the global economy.

Singapore's core inflation rate (excluding accommodation and private transport) for May 2023 declined to 4.7% y-o-y from 5.0% in April 2023, driven by a decrease in inflation of services and food. In April 2023, the Monetary Authority of Singapore (MAS) maintained its monetary policy since its last tightening in October 2022 to reduce imported inflation and curb domestic cost pressures.

With the completion of three acquisitions in Singapore in 1H 2023, CLAR's portfolio in Singapore was valued at S\$10.7 billion as of 30 June 2023. The multi-asset portfolio, comprising Business Space and Life Sciences, Logistics and Industrial and Data Centre assets, serves a wide range of customers from industries such as technology, biomedical sciences, manufacturing, and logistics across their entire value chain of activities.

As part of CLAR's asset rejuvenation plan, several AEs and redevelopment projects are underway to unlock value through repositioning, upgrading property specifications or meeting green rating requirements.

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United States of America (US)

In 2Q 2023, the US economy was estimated to have grown at an annualised rate of 2.4% on resilient consumer and business spending, as compared the 2.0% growth recorded in 1Q 2023 (source: US Bureau of Economic Analysis). The IMF projects US GDP growth to be 1.8% y-o-y for 2023.

In July 2023, the US Federal Reserve raised interest rates by another 25 basis points, bringing the target range to 5.25%-5.5%. Although inflation has continued to fall since the decision in June 2023 to pause rate hikes, it remains above target. The US Federal Reserve will continue to monitor economic data and remains strongly committed to returning inflation to its 2% objective.

The US portfolio, comprising business spaces and logistics properties, was valued at S\$2.5 billion as of 30 June 2023. Anchored by a long WALE of 4.3 years, the portfolio is expected to generate stable returns.

Australia

In 1Q 2023, the Australian economy grew by 0.2% q-o-q. Although this marked the sixth consecutive rise in quarterly GDP, it was the weakest growth rate since September 2021 (source: Australian Bureau of Statistics). The IMF projects the Australian economy to achieve a GDP growth of 1.6% in 2023.

In 2Q 2023, Australia's All groups consumer price index rose 6.0% y-o-y (source: Australian Bureau of Statistics). The Reserve Bank of Australia held steady its interest rate at 4.1% in July 2023, in the light of economic uncertainties. It expects that further tightening of monetary policy may be required to ensure inflation returns to target within a reasonable timeframe.

MQX4, a S\$161.0 million suburban office in Sydney, is expected to complete in 2H 2023, expanding CLAR's footprint within the Macquarie Park innovation district. With this inclusion, the total value of properties in Australia is expected to grow to S\$2.5 billion.

United Kingdom (UK)/Europe

UK's GDP grew by 0.1% q-o-q in 1Q 2023, following the 0.1% growth in the previous quarter. The IMF projects UK's economy to grow by a modest 0.4% in 2023.

UK's Consumer Price Index (including owner-occupiers' housing costs) rose 7.3% in the 12 months to June 2023 (source: Office for National Statistics).

In June 2023, the Bank of England's Monetary Policy Committee (MPC) increased the Bank Rate by 0.5 percentage points to 5.0%. The MPC expects further tightening of monetary policy if there is evidence of persistent inflationary pressures.

The progressive firming of core inflation in the economies of Western Europe continues to be a key risk, with more forceful monetary tightening by EU monetary authorities. Downside risks to the economic outlook remain elevated including geopolitical tensions and uncertainties arising from the ongoing Russia-Ukraine war. The European Commission projects EU GDP growth to be 1.0% in 2023.

In UK/Europe, CLAR's assets under management amounted to S\$1.5 billion as of 30 June 2023. The portfolio, comprising logistics properties and data centres, has a long WALE period of 6.1 years and is expected to benefit from the strong adoption of e-commerce and digitalisation of activities.

Conclusion

Inflation, high interest rates, and global economic uncertainties continue to pose challenges that may have an impact on tenants' businesses as well as CLAR's operating costs. The Manager is committed to proactively manage these challenges in a prudent manner and is also well-positioned to leverage CLAR's healthy balance sheet to capture any growth opportunities that may arise, to deliver long-term sustainable returns to Unitholders.

F. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

(i) Name of distribution: 71st distribution for the period from 25 May 2023 to 30 June 2023

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

Par value of units: Not applicable

Tax Rate: Taxable income distribution
 Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.
 Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.
 Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.
 Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.
 All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

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

Capital distribution

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

Record date: 8 August 2023

Payment date: 1 September 2023

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F. Distributions (continued)

(a) Current financial period (continued)

(ii) Name of distribution: 70th distribution for the period from 1 January 2023 to 24 May 2023

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

Par value of units: Not applicable

Tax Rate: Taxable income distribution

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

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

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

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

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

Tax-exempt income distribution

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

Capital distribution

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

Record date: 24 May 2023

Payment date: 26 June 2023

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: 68th distribution for the period from 1 January 2022
 to 30 June 2022**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.772	0.372	1.729	7.873

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: 11 August 2022

Payment date: 5 September 2022

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

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 25 May 2023 to 30 June 2023, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, CapitaLand Ascendas REIT will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

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

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 unaudited interim financial statement, to be false or misleading in any material aspect.

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K. Use of proceeds from equity fund raising

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

Intended use of proceeds	Announced use of proceeds (S\$' million)	Actual use of proceeds (S\$' million)	Balance of proceeds not yet used (S\$' million)
To partially fund the proposed acquisition of Seagate's Singapore R&D facility located at 26 Ayer Rajah Crescent, Singapore and the associated costs	139.5	139.5	–
To partially fund the potential acquisition of an asset in a key gateway city in Europe, subject to a completion of final negotiations and satisfactory due diligence	129.9	–	129.9
To partially finance the proposed redevelopment of a logistics property in Singapore	64.4	–	64.4
To be used for debt repayment purposes (including debt previously drawn for investments, developments and/or asset enhancement initiatives)	160.4	160.4	–
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CLAR in connection with the Private Placement	5.8	5.4	0.4
Total	500.0	305.3	194.7

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

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

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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
31 July 2023