

**CapitaLand Ascott Trust
(formerly known as Ascott Residence Trust)**

**(Constituted in the Republic of Singapore pursuant to a stapling deed
effective on 31 December 2019)**

Condensed interim financial statements
Six-month period and full year ended 31 December 2022

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**Condensed Statements of Financial Position
As at 31 December 2022**

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Non-current assets							
Investment properties	3	6,075,974	5,882,709	447,974	515,117	6,103,633	6,297,854
Property, plant and equipment	4	35,562	37,189	570,389	587,578	944,878	624,767
Investment properties under development	5	385,707	302,863	–	–	385,707	302,863
Investment securities		2,416	2,163	–	–	–	–
Associate		3,035	3,013	–	–	3,035	3,013
Joint venture	6	–	13,800	–	–	–	13,800
Financial derivative assets		69,942	18,814	–	1,097	69,942	19,911
Deferred tax assets		10,738	3,171	4,137	4,405	14,875	7,576
		<u>6,583,374</u>	<u>6,263,722</u>	<u>1,022,500</u>	<u>1,108,197</u>	<u>7,522,070</u>	<u>7,269,784</u>
Current assets							
Inventories		20	85	275	248	295	334
Trade and other receivables		257,341	183,038	15,804	10,520	112,187	104,429
Assets held for sale	7	1,020	1,519	–	–	1,020	1,519
Financial derivative assets		21,463	536	3,024	10,312	24,487	10,848
Cash and cash equivalents		299,251	301,163	64,383	45,169	363,634	346,332
		<u>579,095</u>	<u>486,341</u>	<u>83,486</u>	<u>66,249</u>	<u>501,623</u>	<u>463,462</u>
Total assets		<u>7,162,469</u>	<u>6,750,063</u>	<u>1,105,986</u>	<u>1,174,446</u>	<u>8,023,693</u>	<u>7,733,246</u>
Non-current liabilities							
Financial liabilities	8	2,389,473	1,733,950	83,407	230,789	2,472,880	1,964,739
Financial derivative liabilities		6,939	1,100	–	–	6,939	1,100
Trade and other payables		32	–	8,624	9,618	8,656	9,618
Deferred income		–	–	876	1,128	876	1,128
Deferred tax liabilities		121,425	111,455	39,458	38,330	160,883	149,785
Lease liabilities	9	257,368	267,238	76,203	94,448	257,368	267,238
		<u>2,775,237</u>	<u>2,113,743</u>	<u>208,568</u>	<u>374,313</u>	<u>2,907,602</u>	<u>2,393,608</u>
Current liabilities							
Financial liabilities	8	226,244	645,764	175,462	118,421	401,706	764,185
Financial derivative liabilities		5	728	810	–	815	728
Trade and other payables		212,432	135,691	192,769	120,000	244,243	166,562
Deferred income		–	–	135	969	135	969
Current tax liabilities		11,593	28,932	3,158	1,902	14,751	30,834
Lease liabilities	9	9,646	8,641	5,185	5,524	9,646	8,641
		<u>459,920</u>	<u>819,756</u>	<u>377,519</u>	<u>246,816</u>	<u>671,296</u>	<u>971,919</u>
Total liabilities		<u>3,235,157</u>	<u>2,933,499</u>	<u>586,087</u>	<u>621,129</u>	<u>3,578,898</u>	<u>3,365,527</u>
Net assets		<u>3,927,312</u>	<u>3,816,564</u>	<u>519,899</u>	<u>553,317</u>	<u>4,444,795</u>	<u>4,367,719</u>

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

Condensed Statements of Financial Position (continued)
As at 31 December 2022

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Represented by:							
Stapled Securityholders' funds		3,449,568	3,341,450	515,868	549,409	3,965,436	3,890,860
Perpetual securities holders		396,298	396,298	–	–	396,298	396,298
Non-controlling interests		81,446	78,816	4,031	3,908	83,061	80,561
		<u>3,927,312</u>	<u>3,816,564</u>	<u>519,899</u>	<u>553,317</u>	<u>4,444,795</u>	<u>4,367,719</u>
Stapled Securities in issue ('000)	10	<u>3,445,625</u>	<u>3,276,547</u>	<u>3,445,625</u>	<u>3,276,547</u>	<u>3,445,625</u>	<u>3,276,547</u>
Net asset value/Net tangible asset per Stapled Security based on issued Stapled Securities (\$)		<u>1.00</u>	<u>1.02</u>	<u>0.15</u>	<u>0.17</u>	<u>1.15</u>	<u>1.19</u>

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

**CapitaLand Ascott Trust (formerly known as
Ascott Residence Trust)**
Condensed interim financial statements

Statements of Total Return
Six-month period ended 31 December 2022

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
Gross revenue	11	273,529	165,291	88,188	51,146	353,844	209,370
Direct expenses		(135,728)	(85,787)	(55,522)	(32,373)	(189,226)	(118,160)
Gross profit		137,801	79,504	32,666	18,773	164,618	91,210
Depreciation of land and buildings, plant and machinery		–	–	(9,457)	(9,448)	(10,636)	(9,448)
Finance income	14	838	314	240	99	1,055	388
Other income		659	4,547	(4)	2,434	655	6,981
Finance costs	14	(34,044)	(24,864)	(7,121)	(7,850)	(37,678)	(28,264)
Managers' management fees	12	(13,801)	(10,682)	(2,319)	(1,992)	(16,120)	(12,674)
Trustee's fee		(353)	(372)	(81)	(81)	(434)	(453)
Professional fees	13	(2,324)	(2,133)	(392)	(400)	(2,716)	(2,533)
Audit fees		(1,859)	(1,088)	(217)	(99)	(2,076)	(1,187)
Foreign exchange loss		(7,365)	(9,090)	(10,796)	(7,836)	(18,161)	(16,926)
Other operating expenses		(1,656)	(258)	(357)	(233)	(2,014)	(490)
Net income/(loss) before share of results of associate and joint venture		77,896	35,878	2,162	(6,633)	76,493	26,604
Share of results (net of tax) of:							
- associate		19	(16)	–	–	19	(16)
- joint venture		4,549	(211)	–	–	4,549	(211)
Net income/(loss)	15	82,464	35,651	2,162	(6,633)	81,061	26,377
Net change in fair value of financial derivatives		(260)	(104)	–	–	(260)	(104)
Net change in fair value of investment securities		322	16	–	–	–	–
Net change in fair value of investment properties, investment properties under development and assets held for sale		138,850	115,809	(4,534)	4,993	122,353	126,058
Revaluation surplus on land and buildings		–	–	5,393	21,201	5,393	21,201
Profit from divestments	16	47	1,347	–	–	47	1,347
Assets written off		(44)	(4)	–	–	(44)	(4)
Total return for the period before income tax		221,379	152,715	3,021	19,561	208,550	174,875
Income tax expense	17	(19,530)	(23,533)	(1,674)	(5,878)	(21,204)	(29,411)
Total return for the period		201,849	129,182	1,347	13,683	187,346	145,464

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

**CapitaLand Ascott Trust (formerly known as
Ascott Residence Trust)**
Condensed interim financial statements

Statements of Total Return (continued)
Six-month period ended 31 December 2022

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		200,930	129,781	1,285	13,610	186,373	146,049
Non-controlling interests		919	(599)	62	73	973	(585)
		<u>201,849</u>	<u>129,182</u>	<u>1,347</u>	<u>13,683</u>	<u>187,346</u>	<u>145,464</u>
Earnings per Stapled Security (cents)	18						
Basic						<u>5.28</u>	<u>4.34</u>
Diluted						<u>5.26</u>	<u>4.33</u>

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

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Six-month period ended 31 December 2022

	Six-month period ended 31/12/2022	Six-month period ended 31/12/2021
	\$'000	\$'000
Profit for the period	1,347	13,683
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings	49,727	3,716
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	(183)	1,125
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(1,386)	206
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(32,769)	(15,498)
	(34,338)	(14,167)
Total comprehensive income for the period	16,736	3,232

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**CapitaLand Ascott Trust (formerly known as
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Condensed interim financial statements

**Statements of Total Return
Full year ended 31 December 2022**

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Gross revenue	11	486,003	301,973	149,793	106,818	621,242	394,412
Direct expenses		(245,557)	(156,867)	(94,891)	(64,255)	(338,424)	(221,122)
Gross profit		240,446	145,106	54,902	42,563	282,818	173,290
Depreciation of land and buildings, plant and machinery		–	–	(19,317)	(19,015)	(20,496)	(19,015)
Finance income	14	1,176	2,920	338	199	1,468	3,070
Other income		1,111	14,276	217	2,434	1,308	16,676
Finance costs	14	(61,985)	(49,168)	(14,616)	(15,981)	(69,012)	(55,977)
Managers' management fees	12	(25,866)	(20,534)	(4,553)	(4,186)	(30,419)	(24,720)
Trustee's fee		(705)	(729)	(162)	(163)	(867)	(892)
Professional fees	13	(4,418)	(3,632)	(707)	(640)	(5,125)	(4,272)
Audit fees		(3,461)	(2,331)	(449)	(470)	(3,910)	(2,801)
Foreign exchange loss		(12,985)	(2,439)	(11,409)	(871)	(24,394)	(3,310)
Other operating expenses		(3,183)	(6,797)	(659)	(561)	(3,843)	(7,359)
Net income before share of results of associate and joint venture		130,130	76,672	3,585	3,309	127,528	74,690
Share of results (net of tax) of:							
- associate		(27)	(28)	–	–	(27)	(28)
- joint venture		3,918	(211)	–	–	3,918	(211)
Net income/(loss)	15	134,021	76,433	3,585	3,309	131,419	74,451
Net change in fair value of financial derivatives		597	–	–	–	597	–
Net change in fair value of investment securities		253	91	–	–	–	–
Net change in fair value of investment properties, investment properties under development and assets held for sale		138,850	115,809	(4,534)	4,993	122,353	126,058
Revaluation surplus on land and buildings		–	–	5,393	21,201	5,393	21,201
Profit from divestments	16	99	153,226	–	–	99	153,226
Assets written off	3	(78)	(4)	–	–	(78)	(4)
Total return for the year before income tax		273,742	345,555	4,444	29,503	259,783	374,932
Income tax expense	17	(29,168)	(56,995)	(4,395)	(7,520)	(33,563)	(64,515)
Total return for the year		244,574	288,560	49	21,983	226,220	310,417

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**CapitaLand Ascott Trust (formerly known as
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Condensed interim financial statements

Statements of Total Return (continued)
Full year ended 31 December 2022

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		241,731	287,488	(3)	21,913	223,305	309,317
Non-controlling interests		2,843	1,072	52	70	2,915	1,100
		<u>244,574</u>	<u>288,560</u>	<u>49</u>	<u>21,983</u>	<u>226,220</u>	<u>310,417</u>
Earnings per Stapled Security (cents)	18						
Basic						<u>6.28</u>	<u>9.36</u>
Diluted						<u>6.25</u>	<u>9.32</u>

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

Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group
Full year ended 31 December 2022

	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Profit for the year	49	21,983
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings	49,727	3,716
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	3,272	1,495
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(1,292)	409
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(58,674)	(13,045)
	<u>(56,694)</u>	<u>(11,141)</u>
Total comprehensive income for the year	<u>(6,918)</u>	<u>14,558</u>

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

Distribution Statements
Full year ended 31 December 2022

	Stapled Group	
Note	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Amount to be distributed to Stapled Securityholders at beginning of the year	56,515	61,670
Total return attributable to Stapled Securityholders and perpetual securities holders	223,305	309,317
Less: Total return attributable to perpetual securities holders	(13,495)	(13,495)
Distribution adjustments	(19,976)	(203,499)
Income available for distribution to Stapled Securityholders for the year	189,834	92,323
Partial distribution of divestment gain	–	45,000
Distribution to Stapled Securityholders	<u>246,349</u>	<u>198,993</u>
Distributions to Stapled Securityholders during the year		
- Distribution of 1.986 cents per Stapled Security for the period from 1 July 2020 to 31 December 2020	–	(61,726)
- Distribution of 2.045 cents per Stapled Security for the period from 1 January 2021 to 30 June 2021	–	(63,746)
- Distribution of 0.545 cents per Stapled Security for the period from 1 July 2021 to 19 September 2021	–	(17,006)
- Distribution of 1.726 cents per Stapled Security for the period from 20 September 2021 to 31 December 2021	(56,554)	–
- Distribution of 2.332 cents per Stapled Security for the period from 1 January 2022 to 30 June 2022	(76,648)	–
- Distribution of 1.078 cents per Stapled Security for the period from 1 July 2022 to 23 August 2022	(35,468)	–
	<u>(168,670)</u>	<u>(142,478)</u>
Amount to be distributed to Stapled Securityholders at end of the year	<u>77,679</u>	<u>56,515</u>
Distribution per Stapled Security (cents)	<u>5.67</u>	<u>4.32</u>

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

Distribution Statements (continued)
Full year ended 31 December 2022

Note A – Distribution adjustments

	Stapled Group	
	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Distribution adjustment items:		
- Net change in fair value of investment properties, investment properties under development and assets held for sale	(122,353)	(126,058)
- Revaluation surplus on land and buildings	(5,393)	(21,201)
- Net change in fair value of financial derivatives	(597)	–
- Profit from divestments	(99)	(153,226)
- Assets written off	78	4
- Depreciation expense	35,773	32,644
- Managers' management fees paid/payable in Stapled Securities	21,757	17,030
- Reit Trustee's fee	175	157
- Foreign exchange loss – unrealised	53,821	14,609
- Interest expense on lease liabilities	10,379	10,519
- Lease payments for right-of-use assets	(18,276)	(17,454)
- Deferred tax expense	10,845	19,327
- Tax expense relating to the divestment	14	22,494
- Non-controlling interests' share of adjustments	(2,215)	(2,646)
- Share of results (net of tax) of joint venture	(3,918)	211
- Other adjustments	33	91
Net effect of distribution adjustments	(19,976)	(203,499)

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

Condensed Statements of Movements in Stapled Securityholders' Funds
Full year ended 31 December 2022

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
CapitaLand Ascott REIT Group									
At 1 January 2021	2,156,084	1,046,186	(183,094)	3,348	(9,356)	3,013,168	396,298	76,661	3,486,127
Total return for the year	–	287,488	–	–	–	287,488	–	1,072	288,560
Total return attributable to perpetual securities holders	–	(13,495)	–	–	–	(13,495)	13,495	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	5,967	5,967	–	–	5,967
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	3,347	3,347	–	–	3,347
Realisation of reserves upon divestment	–	1,389	2,046	(1,389)	–	2,046	–	–	2,046
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	6,856	–	–	6,856	–	1,630	8,486
Total other comprehensive income	–	1,389	8,902	(1,389)	9,314	18,216	–	1,630	19,846
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	14,907	–	–	–	–	14,907	–	–	14,907
Issue of Stapled Securities under private placement	150,000	–	–	–	–	150,000	–	–	150,000
Issue expenses relating to private placement	(1,950)	–	–	–	–	(1,950)	–	–	(1,950)
Distribution to Stapled Securityholders	(5,292)	(115,913)	–	–	–	(121,205)	–	–	(121,205)
Distribution to perpetual securities holders	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(868)	(868)
Total contributions by and distributions to owners	157,665	(115,913)	–	–	–	41,752	(13,495)	(868)	27,389

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
CapitaLand Ascott REIT Group									
<i>Changes in ownership interests in subsidiaries</i>									
Change in ownership interests in subsidiaries with a change in control	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
Change in ownership interests in subsidiaries with no change in control	–	(321)	–	–	–	(321)	–	321	–
Total changes in ownership interests in subsidiaries	–	(321)	(4,123)	(1,235)	–	(5,679)	–	321	(5,358)
At 31 December 2021	2,313,749	1,205,334	(178,315)	724	(42)	3,341,450	396,298	78,816	3,816,564

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
CapitaLand Ascott REIT Group									
At 1 January 2022	2,313,749	1,205,334	(178,315)	724	(42)	3,341,450	396,298	78,816	3,816,564
Total return for the year	–	241,731	–	–	–	241,731	–	2,843	244,574
Total return attributable to perpetual securities holders	–	(13,495)	–	–	–	(13,495)	13,495	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	35,101	35,101	–	–	35,101
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(1,095)	(1,095)	–	–	(1,095)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(202,347)	–	–	(202,347)	–	(4,387)	(206,734)
Total other comprehensive income	–	–	(202,347)	–	34,006	(168,341)	–	(4,387)	(172,728)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	19,458	–	–	–	–	19,458	–	–	19,458
Issue of Stapled Securities under private placement	170,000	–	–	–	–	170,000	–	–	170,000
Issue expenses relating to private placement	(2,269)	–	–	–	–	(2,269)	–	–	(2,269)
Distribution to Stapled Securityholders	(72,169)	(67,786)	–	–	–	(139,955)	–	–	(139,955)
Distribution to perpetual securities holders	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(1,888)	(1,888)
Total contributions by and distributions to owners	115,020	(67,786)	–	–	–	47,234	(13,495)	(1,888)	31,851

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
CapitaLand Ascott REIT Group									
<i>Changes in ownership interests in subsidiaries</i>									
Acquisition of non-controlling interests	–	–	–	–	–	–	–	5,752	5,752
Change in ownership interests in subsidiaries with no change in control	–	(310)	–	–	–	(310)	–	310	–
Share of reserves of joint venture	–	–	1,299	–	–	1,299	–	–	1,299
Total changes in ownership interests in subsidiaries	–	(310)	1,299	–	–	989	–	6,062	7,051
At 31 December 2022	<u>2,428,769</u>	<u>1,365,474</u>	<u>(379,363)</u>	<u>724</u>	<u>33,964</u>	<u>3,449,568</u>	<u>396,298</u>	<u>81,446</u>	<u>3,927,312</u>

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders							
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Non- controlling interests \$'000	
CapitaLand Ascott BT Group								
At 1 January 2021	667,802	(132,164)	18,860	(415)	–	554,083	3,932	558,015
Total comprehensive income for the year								
Profit for the year	–	21,913	–	–	–	21,913	70	21,983
Revaluation surplus on land and buildings	–	–	–	–	3,679	3,679	37	3,716
Effective portion of change in fair values of cash flow hedges	–	–	–	1,476	–	1,476	19	1,495
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	409	–	409	–	409
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(12,972)	–	–	(12,972)	(73)	(13,045)
Total comprehensive income	–	21,913	(12,972)	1,885	3,679	14,505	53	14,558
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,094	–	–	–	–	2,094	–	2,094
Distribution to Stapled Securityholders	(21,571)	298	–	–	–	(21,273)	–	(21,273)
Distribution to non-controlling interests	–	–	–	–	–	–	(77)	(77)
Total contributions by and distributions to owners	(19,477)	298	–	–	–	(19,179)	(77)	(19,256)
At 31 December 2021	648,325	(109,953)	5,888	1,470	3,679	549,409	3,908	553,317

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders							
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Non- controlling interests \$'000	
CapitaLand Ascott BT Group								
At 1 January 2022	648,325	(109,953)	5,888	1,470	3,679	549,409	3,908	553,317
Total comprehensive income for the year								
(Loss)/profit for the year	–	(3)	–	–	–	(3)	52	49
Revaluation surplus on land and buildings	–	–	–	–	49,230	49,230	497	49,727
Effective portion of change in fair values of cash flow hedges	–	–	–	3,250	–	3,250	22	3,272
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(1,292)	–	(1,292)	–	(1,292)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(58,287)	–	–	(58,287)	(387)	(58,674)
Total comprehensive income	–	(3)	(58,287)	1,958	49,230	(7,102)	184	(6,918)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,276	–	–	–	–	2,276	–	2,276
Distribution to Stapled Securityholders	(4,309)	(24,406)	–	–	–	(28,715)	–	(28,715)
Distribution to non-controlling interests	–	–	–	–	–	–	(61)	(61)
Total contributions by and distributions to owners	(2,033)	(24,406)	–	–	–	(26,439)	(61)	(26,500)
At 31 December 2022	646,292	(134,362)	(52,399)	3,428	52,909	515,868	4,031	519,899

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2021	2,823,886	913,877	(164,086)	3,348	(9,774)	–	3,567,251	396,298	78,521	4,042,070
Total return for the year	–	309,317	–	–	–	–	309,317	–	1,100	310,417
Total return attributable to perpetual securities holders	–	(13,495)	–	–	–	–	(13,495)	13,495	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	7,462	–	7,462	–	–	7,462
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	3,756	–	3,756	–	–	3,756
Realisation of reserves upon divestment	–	1,389	2,046	(1,389)	–	–	2,046	–	–	2,046
Revaluation surplus on land and buildings	–	–	–	–	–	3,716	3,716	–	–	3,716
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(6,087)	–	–	–	(6,087)	–	1,530	(4,557)
Total other comprehensive income	–	1,389	(4,041)	(1,389)	11,218	3,716	10,893	–	1,530	12,423
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	14,907	–	–	–	–	–	14,907	–	–	14,907
BT Trustee-Manager's management fee payable in Stapled Securities	2,094	–	–	–	–	–	2,094	–	–	2,094
Issue of Stapled Securities under private placement	150,000	–	–	–	–	–	150,000	–	–	150,000
Issue expenses relating to private placement	(1,950)	–	–	–	–	–	(1,950)	–	–	(1,950)
Distribution to Stapled Securityholders	(26,863)	(115,615)	–	–	–	–	(142,478)	–	–	(142,478)
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(911)	(911)
Total contributions by and distributions to owners	138,188	(115,615)	–	–	–	–	22,573	(13,495)	(911)	8,167

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2021

	Attributable to Stapled Securityholders						Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000				
Stapled Group										
<i>Changes in ownership interests in subsidiaries</i>										
Change in ownership interests in subsidiaries with a change in control	–	–	(4,123)	(1,235)	–	–	(5,358)	–	–	(5,358)
Change in ownership interests in subsidiaries with no change in control	–	(321)	–	–	–	–	(321)	–	321	–
Total changes in ownership interests in subsidiaries	–	(321)	(4,123)	(1,235)	–	–	(5,679)	–	321	(5,358)
At 31 December 2021	<u>2,962,074</u>	<u>1,095,152</u>	<u>(172,250)</u>	<u>724</u>	<u>1,444</u>	<u>3,716</u>	<u>3,890,860</u>	<u>396,298</u>	<u>80,561</u>	<u>4,367,719</u>

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2022	2,962,074	1,095,152	(172,250)	724	1,444	3,716	3,890,860	396,298	80,561	4,367,719
Total return for the year	–	223,305	–	–	–	–	223,305	–	2,915	226,220
Total return attributable to perpetual securities holders	–	(13,495)	–	–	–	–	(13,495)	13,495	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	38,373	–	38,373	–	–	38,373
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(2,387)	–	(2,387)	–	–	(2,387)
Revaluation surplus on land and buildings	–	–	–	–	–	67,858	67,858	–	–	67,858
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(260,862)	–	–	–	(260,862)	–	(4,548)	(265,410)
Total other comprehensive income	–	–	(260,862)	–	35,986	67,858	(157,018)	–	(4,548)	(161,566)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	19,458	–	–	–	–	–	19,458	–	–	19,458
BT Trustee-Manager's management fee payable in Stapled Securities	2,276	–	–	–	–	–	2,276	–	–	2,276
Issue of Stapled Securities under private placement	170,000	–	–	–	–	–	170,000	–	–	170,000
Issue expenses relating to private placement	(2,269)	–	–	–	–	–	(2,269)	–	–	(2,269)
Distribution to Stapled Securityholders	(76,478)	(92,192)	–	–	–	–	(168,670)	–	–	(168,670)
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(1,929)	(1,929)
Total contributions by and distributions to owners	112,987	(92,192)	–	–	–	–	20,795	(13,495)	(1,929)	5,371

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Full year ended 31 December 2022

	Attributable to Stapled Securityholders							Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000			
Stapled Group										
<i>Changes in ownership interests in subsidiaries</i>										
Acquisition of non-controlling interests	–	–	–	–	–	–	–	–	5,752	5,752
Change in ownership interests in subsidiaries with no change in control	–	(310)	–	–	–	–	(310)	–	310	–
Share of reserves of joint venture	–	–	1,299	–	–	–	1,299	–	–	1,299
Total changes in ownership interests in subsidiaries	–	(310)	1,299	–	–	–	989	–	6,062	7,051
At 31 December 2022	<u>3,075,061</u>	<u>1,212,460</u>	<u>(431,813)</u>	<u>724</u>	<u>37,430</u>	<u>71,574</u>	<u>3,965,436</u>	<u>396,298</u>	<u>83,061</u>	<u>4,444,795</u>

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

**Portfolio Statements
As at 31 December 2022
By Geography**

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2022	31/12/2021	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	54,476	61,958	54,476	61,958	1.4	1.6	1.6	1.9
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	152,050	159,455	152,050	159,455	3.8	4.1	4.4	4.8
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth WA 6000	Freehold	Not applicable	Not applicable	Not applicable	16,350	18,005	16,350	18,005	0.4	0.5	0.5	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	21,107	22,274	21,107	22,274	0.5	0.6	0.6	0.7
Quest Cannon Hill ⁽¹⁾	930 Wynnum Road, Cannon Hill, Brisbane, Queensland 4170	Freehold	Not applicable	Not applicable	—	28,348	—	28,348	—	0.7	—	0.8	—
Quest Macquarie Park	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	40,541	43,453	40,541	43,453	1.0	1.1	1.2	1.3
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	23,347	25,675	23,347	25,675	0.6	0.7	0.7	0.8
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	89 years	90 years	40,030	45,734	40,030	45,734	1.0	1.2	1.2	1.4
Balance carried forward						376,249	376,554	376,249	376,554	9.4	9.8	11.0	11.4

⁽¹⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Quest Cannon Hill from a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						376,249	376,554	376,249	376,554	9.4	9.8	11.0	11.4
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	28,356	32,561	28,356	32,561	0.7	0.8	0.8	1.0
Citadines Toison d'Or Brussels	61-63 avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	24,904	28,253	24,904	28,253	0.6	0.7	0.7	0.8
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	44 years	45 years	25,499	28,998	25,499	28,998	0.6	0.7	0.7	0.9
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	21 years	22 years	35,494	40,776	35,494	40,776	1.0	1.0	1.0	1.2
Balance carried forward						490,502	507,142	490,502	507,142	12.3	13.0	14.2	15.3

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	%	%	%	%				
Balance brought forward						490,502	507,142	490,502	507,142	12.3	13.0	14.2	15.3
China (continued)													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	34 years	35 years	80,520	92,108	80,520	92,108	2.0	2.4	2.3	2.8
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	24 years	25 years	60,604	69,742	60,604	69,742	1.5	1.8	1.8	2.1
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	40 years	41 years	59,635	68,009	59,635	68,009	1.5	1.7	1.7	2.0
Balance carried forward						691,261	737,001	691,261	737,001	17.3	18.9	20.0	22.2

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						691,261	737,001	691,261	737,001	17.3	18.9	20.0	22.2
France													
Citadines Antigone Montpellier ⁽²⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	12,482	15,230	12,482	15,230	0.3	0.4	0.4	0.5
Citadines Austerlitz Paris ⁽²⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	10,496	11,846	10,496	11,846	0.3	0.3	0.3	0.4
Citadines Castellane Marseille ⁽²⁾	60 rue du Rouet, 13006 Marseille	Freehold	Not applicable	Not applicable	Not applicable	9,787	10,307	9,787	10,307	0.2	0.3	0.3	0.3
Citadines City Centre Lille ⁽²⁾	Avenue Willy Brandt – Euralille, 59777 Lille	Freehold	Not applicable	Not applicable	Not applicable	12,624	13,384	12,624	13,384	0.3	0.3	0.4	0.4
Citadines Croisette Cannes ⁽²⁾	1 rue le Poussin, 06400 Cannes	Freehold	Not applicable	Not applicable	Not applicable	7,376	7,846	7,376	7,846	0.2	0.2	0.2	0.2
Balance carried forward						744,026	795,614	744,026	795,614	18.6	20.4	21.6	24.0

⁽²⁾ As at 31 December 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						744,026	795,614	744,026	795,614	18.6	20.4	21.6	24.0
France (continued)													
Citadines Les Halles Paris ⁽²⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	82,239	90,426	82,239	90,426	2.2	2.3	2.4	2.7
Citadines Maine Montparnasse Paris ⁽²⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	17,163	17,076	17,163	17,076	0.4	0.4	0.5	0.5
Citadines Montmartre Paris ⁽²⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	33,332	37,536	33,332	37,536	0.8	1.0	1.0	1.1
Citadines Place d'Italie Paris ⁽²⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	49,360	53,382	49,360	53,382	1.2	1.4	1.4	1.6
Citadines Prado Chanot Marseille ⁽²⁾	9-11 boulevard de Louvain, 13008 Marseille	Freehold	Not applicable	Not applicable	Not applicable	8,964	8,646	8,964	8,646	0.2	0.2	0.3	0.3
Balance carried forward						935,084	1,002,680	935,084	1,002,680	23.4	25.7	27.2	30.2

⁽²⁾ As at 31 December 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						935,084	1,002,680	935,084	1,002,680	23.4	25.7	27.2	30.2
France (continued)													
Citadines Presqu'île Lyon ⁽²⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	18,014	20,307	18,014	20,307	0.5	0.5	0.5	0.6
Citadines République Paris ⁽²⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	21,276	21,999	21,276	21,999	0.5	0.6	0.6	0.7
Citadines Tour Eiffel Paris ⁽²⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	61,218	70,181	61,218	70,181	1.5	1.8	1.8	2.1
Citadines Trocadéro Paris ⁽²⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	45,729	50,536	45,729	50,536	1.2	1.3	1.3	1.5
La Clef Louvre Paris ⁽²⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	44,637	47,074	44,637	47,074	1.1	1.2	1.3	1.4
La Clef Tour Eiffel Paris ⁽²⁾⁽³⁾	83 avenue Kléber, 75016 Paris	Freehold	Not applicable	Not applicable	—	147,797	—	147,797	—	3.7	—	4.3	—
Balance carried forward						1,273,755	1,212,777	1,273,755	1,212,777	31.9	31.1	37.0	36.5

⁽²⁾ As at 31 December 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

⁽³⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired La Clef Tour Eiffel from a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,273,755	1,212,777	1,273,755	1,212,777	31.9	31.1	37.0	36.5
Germany													
Citadines Arnulfpark Munich ⁽²⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	35,205	36,890	35,205	36,890	0.9	0.9	1.0	1.1
Citadines City Centre Frankfurt ⁽²⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	54,608	61,535	54,608	61,535	1.4	1.6	1.6	1.8
Citadines Kurfürstendamm Berlin ⁽²⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	20,170	22,676	20,170	22,676	0.5	0.6	0.6	0.7
Citadines Michel Hamburg ⁽²⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	88 years	89 years	43,616	48,613	43,616	48,613	1.1	1.3	1.3	1.5
The Madison Hamburg ⁽²⁾	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	70,778	75,688	70,778	75,688	1.8	2.0	2.1	2.3
Indonesia													
Ascott Jakarta ⁽⁴⁾	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	26 years	1 year	2 years	54,570	57,978	54,570	57,978	1.4	1.5	1.6	1.7
Somerset Grand Citra Jakarta ⁽⁴⁾	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	30 years	2 years	3 years	33,497	35,299	33,497	35,299	0.8	0.9	1.0	1.1
Balance carried forward						1,586,199	1,551,456	1,586,199	1,551,456	39.8	39.9	46.2	46.7

⁽²⁾ As at 31 December 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

⁽⁴⁾ The valuations of the Indonesia properties were based on the assumption that the lease will be renewed upon their expiry.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2022	31/12/2021	Stapled Group	CapitaLand	Stapled Group	CapitaLand	Stapled Group	CapitaLand		
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward				1,586,199	1,551,456	1,586,199	1,551,456	1,586,199	1,551,456	39.8	39.9	46.2	46.7
Japan													
Citadines Central Shinjuku	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	115,320	132,757	115,320	132,757	2.9	3.4	3.3	4.0
Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	45,029	51,074	45,029	51,074	1.1	1.3	1.3	1.5
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	86,649	100,287	86,649	100,287	2.2	2.6	2.5	3.0
Hotel WBF Honmachi	4-4-10, Kitakyuhojimachi, Chuo-ku, Osaka 541-0057	Freehold	Not applicable	Not applicable	Not applicable	31,069	34,394	31,069	34,394	0.8	0.9	0.9	1.0
Hotel WBF Kitasemba East	2-6-8, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	31,886	36,529	31,886	36,529	0.8	0.9	0.9	1.1
Hotel WBF Kitasemba West	3-2-7, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	32,162	36,840	32,162	36,840	0.8	0.9	0.9	1.1
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	273,896	320,220	273,896	320,220	6.9	8.2	7.9	9.6
Balance carried forward				2,202,210	2,263,557	2,202,210	2,263,557	2,202,210	2,263,557	55.3	58.1	63.9	68.0

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,202,210	2,263,557	2,202,210	2,263,557	55.3	58.1	63.9	68.0
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	41,347	47,999	41,347	47,999	1.0	1.2	1.2	1.4
Alpha Square Kita 15 jo ⁽⁵⁾	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	24,324	28,464	24,324	28,464	0.6	0.6	0.7	0.9
Big Palace Kita 14 jo	4-1-6 Kita 14 jo Nishi, Kita-ku, Sapporo	Freehold	Not applicable	Not applicable	Not applicable	18,703	21,111	18,703	21,111	0.5	0.5	0.5	0.6
Big Palace Minami 5 jo ⁽⁶⁾	3-1, Minami 5-jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	25,550	29,650	25,550	29,650	0.6	0.8	0.7	0.9
City Court Kita 1 jo ⁽⁷⁾	6-3 Kita 1-jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	26,572	33,327	26,572	33,327	0.7	0.9	0.8	1.0
Eslead College Gate Kindaimae ⁽⁸⁾	19-28, 3cho-me Kowakae, Higashiosake-shi, Osaka	Freehold	Not applicable	Not applicable	—	18,007	—	18,007	—	0.5	—	0.5	—
Eslead Residence Bentencho Grande ⁽⁹⁾	15-44, Benten 5-chome, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	—	20,185	—	20,185	—	0.5	—	0.6	—
Balance carried forward						2,376,898	2,424,108	2,376,898	2,424,108	59.7	62.1	68.9	72.8

⁽⁵⁾ On 25 June 2021, the CapitaLand Ascott REIT Group acquired Alpha Square Kita 15 jo from Alpha Court Co., Ltd., an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁶⁾ On 17 June 2021, the CapitaLand Ascott REIT Group acquired Big Palace Minami 5 jo from Big Co. Ltd, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁷⁾ On 30 June 2021, the CapitaLand Ascott REIT Group acquired City Court Kita 1 jo from G Nine Japan Ten TMK, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁸⁾ On 18 March 2022, the CapitaLand Ascott REIT Group acquired Eslead College Gate Kindaimae from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁹⁾ On 16 December 2022, the CapitaLand Ascott REIT Group acquired Eslead Residence Bentencho Grande from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						CapitaLand		Stapled Group		CapitaLand		Stapled Group	
						Ascott REIT Group	CapitaLand Group	Ascott REIT Group	CapitaLand Group	Ascott REIT Group	CapitaLand Group	Ascott REIT Group	CapitaLand Group
31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021		
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,376,898	2,424,108	2,376,898	2,424,108	59.7	62.1	68.9	72.8
Japan (continued)													
Eslead Residence Umeda Grande ⁽¹⁰⁾	9-3, Nakatsu 4-Chome, Kita-ku, Osaka	Freehold	Not applicable	Not applicable	—	13,296	—	13,296	—	0.4	—	0.4	—
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	6,449	7,424	6,449	7,424	0.2	0.2	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,926	5,669	4,926	5,669	0.1	0.1	0.1	0.2
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,098	4,708	4,098	4,708	0.1	0.1	0.1	0.1
House Saison Shijo-Dori ⁽¹¹⁾	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto city, Kyoto	Freehold	Not applicable	Not applicable	—	29,945	—	29,945	—	0.8	—	0.9	—
Infini Garden	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	78,638	87,498	78,638	87,498	2.0	2.2	2.3	2.6
Marunouchi Central Heights ⁽¹¹⁾	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	—	7,338	—	7,338	—	0.2	—	0.2	—
Balance carried forward						2,521,588	2,529,407	2,521,588	2,529,407	63.5	64.7	73.1	75.9

⁽¹⁰⁾ On 16 December 2022, the CapitaLand Ascott REIT Group acquired Eslead Residence Bentencho Grande from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

⁽¹¹⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired the properties from a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2022	31/12/2021	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,521,588	2,529,407	2,521,588	2,529,407	63.5	64.7	73.1	75.9
Japan (continued)													
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	36,919	42,140	36,919	42,140	0.9	1.1	1.1	1.3
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	32,789	37,404	32,789	37,404	0.8	1.0	1.0	1.1
S-Residence Gakuenzaka ⁽¹²⁾	2-1-1 Shimodera, Naniwa-ku, Osaka city, Osaka	Freehold	Not applicable	Not applicable	—	13,184	—	13,184	—	0.3	—	0.4	—
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,681	20,043	17,681	20,043	0.4	0.5	0.5	0.6
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,637	17,909	15,637	17,909	0.4	0.5	0.5	0.5
S-Residence Namba Viale ⁽¹²⁾	3-9-1 Motomachi, Naniwa-ku, Osaka city, Osaka	Freehold	Not applicable	Not applicable	—	18,498	—	18,498	—	0.5	—	0.5	—
S-Residence Shukugawa ⁽¹²⁾	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	—	8,074	—	8,074	—	0.2	—	0.2	—
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	18,907	21,467	18,907	21,467	0.5	0.6	0.5	0.6
Balance carried forward						2,683,277	2,668,370	2,683,277	2,668,370	67.5	68.4	77.8	80.0

⁽¹²⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired the properties from a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,683,277	2,668,370	2,683,277	2,668,370	67.5	68.4	77.8	80.0
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	40,340	43,444	40,340	43,444	1.0	1.1	1.2	1.3
Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	21 years	22 years	96,268	107,227	96,268	107,227	2.4	2.8	2.8	3.2
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	13,604	15,167	13,604	15,167	0.4	0.4	0.4	0.5
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	90 years	91 years	403,115	398,614	403,115	398,614	10.2	10.3	11.7	11.9
Citadines Mount Sophia Property Singapore	8 Wilkie Road, #01-26 Wilkie Edge, Singapore 228095	Leasehold	96 years	82 years	83 years	123,693	122,557	123,693	122,557	3.1	3.1	3.6	3.7
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	56 years	57 years	127,031	118,863	127,031	118,863	3.2	3.1	3.7	3.6
Riverside Hotel Robertson Quay (formerly known as Park Hotel Clarke Quay)	1 Unity Street, Singapore 237983	Leasehold	99 years	83 years	84 years	–	321,975	338,927	321,975	–	8.3	9.8	9.6
Balance carried forward						3,487,328	3,796,217	3,826,255	3,796,217	87.8	97.5	111.0	113.8

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2022	31/12/2021	Stapled Group		CapitaLand		Stapled Group		CapitaLand	
				\$'000	\$'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance brought forward						3,487,328	3,796,217	3,826,255	3,796,217	87.8	97.5	111.0	113.8
Singapore (continued)													
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	98 years	99 years	257,000	184,000	257,000	184,000	6.5	4.7	7.5	5.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	53,200	61,394	53,200	61,394	1.3	1.6	1.5	1.8
The United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	69,655	77,875	69,655	77,875	1.8	2.0	2.0	2.3
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	155,990	162,327	155,990	162,327	3.9	4.2	4.5	4.9
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	71,108	79,106	71,108	79,106	1.8	2.0	2.1	2.4
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	164,628	178,436	164,628	178,436	4.2	4.6	4.8	5.3
The United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York, 10018	Leasehold	99 years	90 years	91 years	204,884	193,693	204,884	193,693	5.2	5.0	5.9	5.8
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York, 10013	Leasehold	99 years	90 years	91 years	202,358	195,063	202,358	195,063	5.1	5.0	5.9	5.8
Balance carried forward						4,666,151	4,928,111	5,005,078	4,928,111	117.6	126.6	145.2	147.6

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	%	%	%	%				
Balance brought forward						4,666,151	4,928,111	5,005,078	4,928,111	117.6	126.6	145.2	147.6
The United States of America (continued)													
Paloma Kent (formerly known as Latitude at Kent) ⁽¹³⁾	1450 E Summit Street Kent, OH 44240	Freehold	Not applicable	Not applicable	—	43,687	—	43,687	—	1.1	—	1.3	—
Paloma Raleigh (formerly known as Latitude on Hillsborough) ⁽¹⁴⁾	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	87,302	88,205	87,302	88,205	2.2	2.3	2.5	2.6
Paloma University City (formerly known as The Link University City) ⁽¹⁵⁾	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	83,961	89,046	83,961	89,046	2.1	2.3	2.4	2.7
Paloma West Midtown (formerly known as Signature West Midtown) ⁽¹⁶⁾	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	149,098	144,083	149,098	144,083	3.8	3.7	4.3	4.3
Balance brought forward						5,030,199	5,249,445	5,369,126	5,249,445	126.8	134.9	155.7	157.2

⁽¹³⁾ On 9 February 2022, the CapitaLand Ascott REIT Group acquired Paloma Kent (formerly known as Latitude at Kent) from Residences at Kent State Property Owner, LLC, an unrelated third party. The valuation was based on direct capitalisation and discounted cashflow method.

⁽¹⁴⁾ On 30 December 2021, the CapitaLand Ascott REIT Group acquired Paloma Raleigh (formerly known as Latitude on Hillsborough) from Raleigh NP Property Owner, LLC, an unrelated third party. The valuation was based on discounted cashflow method.

⁽¹⁵⁾ On 30 December 2021, the CapitaLand Ascott REIT Group acquired Paloma University City (formerly known as The Link University City) from CA Residential Drexel, LLC, an unrelated third party. The valuation was based on direct capitalisation and discounted cashflow method.

⁽¹⁶⁾ On 27 February 2021, the CapitaLand Ascott REIT Group acquired Paloma West Midtown (formerly known as Signature West Midtown) from Atlanta Student LL, LLC, an unrelated third party. The valuation was based on direct capitalisation method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,030,199	5,249,445	5,369,126	5,249,445	126.8	134.9	155.7	157.2
The United States of America (continued)													
Seven07 ⁽¹⁷⁾	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	117,946	115,164	117,946	115,164	3.0	3.0	3.4	3.4
Standard at Columbia (under development) ⁽¹⁸⁾	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	—	128,707	—	128,707	—	3.2	—	3.7	—
Uncommon Wilmington ⁽¹⁹⁾	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	77,516	74,315	77,516	74,315	2.0	1.9	2.2	2.2
voco Times Square South (formerly known as Hotel Central Times Square)	343 West 36th Street, New York, New York, 10018	Freehold	Not applicable	Not applicable	Not applicable	175,514	153,168	175,514	153,168	4.4	3.9	5.1	4.6
Wildwood Lubbock ⁽²⁰⁾	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	107,737	99,855	107,737	99,855	2.7	2.6	3.1	3.0
Balance brought forward						5,637,619	5,691,947	5,976,546	5,691,947	142.1	146.3	173.2	170.4

⁽¹⁷⁾ On 16 November 2021, the CapitaLand Ascott REIT Group acquired Seven07 from CRP/ODC Champaign Venture, L.L.C., an unrelated third party. The valuation was based on direct capitalisation method.

⁽¹⁸⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Standard at Columbia from a related corporation. The valuation was based on direct capitalisation method.

⁽¹⁹⁾ On 30 December 2021, the CapitaLand Ascott REIT Group acquired Uncommon Wilmington from DRI/CA Wilmington, LLC, an unrelated third party. The valuation was based on direct capitalisation method.

⁽²⁰⁾ On 22 September 2021, the CapitaLand Ascott REIT Group acquired Wildwood Lubbock from CH Realty VIII/SH Lubbock Wildwood, L.P., an unrelated third party. The valuation was based on direct capitalisation method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,637,619	5,691,947	5,976,546	5,691,947	142.1	146.3	173.2	170.4
Vietnam													
Somerset Central TD Hai Phong City ⁽²¹⁾	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Leasehold	70 years	53 years	–	23,211	–	23,211	–	0.6	–	0.7	–
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	19 years	20 years	43,290	47,089	43,290	47,089	1.1	1.2	1.3	1.4
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	15 years	16 years	84,293	95,601	84,293	95,601	2.1	2.5	2.5	2.9
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	17 years	18 years	36,179	39,854	36,179	39,854	0.9	1.0	1.0	1.2
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	19 years	20 years	31,148	35,202	31,148	35,202	0.9	0.9	1.0	1.0
Portfolio of investment properties and investment properties under development						5,855,740	5,909,693	6,194,667	5,909,693	147.7	151.9	179.7	176.9
Right-of-use assets						267,014	275,879	267,014	275,879	6.7	7.1	7.7	8.3
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,122,754	6,185,572	6,461,681	6,185,572	154.4	159.0	187.4	185.2
Balance carried forward						6,122,754	6,185,572	6,461,681	6,185,572	154.4	159.0	187.4	185.2

⁽²¹⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Somerset Central TD Hai Phong City from a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						6,122,754	6,185,572	6,461,681	6,185,572	154.4	159.0	187.4	185.2
Investment properties of the CapitaLand Ascott BT Group													
Japan													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	207,466	243,131	–	–	5.2	6.2	–	–
South Korea													
Sotetsu Hotels The Splaisir Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	78,000	84,116	–	–	2.0	2.2	–	–
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	81,120	87,898	–	–	2.0	2.3	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						6,489,340	6,600,717	6,461,681	6,185,572	163.6	169.7	187.4	185.2
Balance carried forward						6,489,340	6,600,717	6,461,681	6,185,572	163.6	169.7	187.4	185.2

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

Portfolio Statements (continued)
As at 31 December 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2022	31/12/2021	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,489,340	6,600,717	6,461,681	6,185,572	163.6	169.7	187.4	185.2
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Courtyard by Marriott Sydney-North Ryde	7-11 Talavera Road, North Ryde, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	48,946	48,324	-	-	1.2	1.2	-	-
Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	144,847	150,611	-	-	3.7	3.9	-	-
Novotel Sydney Parramatta	350 Church Street, Parramatta, NSW 2150	Freehold	Not applicable	Not applicable	Not applicable	38,954	37,520	-	-	1.0	1.0	-	-
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	73,191	71,842	-	-	1.8	1.8	-	-
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	89,890	90,337	-	-	2.3	2.3	-	-
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	140,797	143,347	-	-	3.6	3.7	-	-
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						536,625	541,981	-	-	13.6	13.9	-	-
Total investment properties, investment properties under development and freehold land and buildings						7,025,965	7,142,698	6,461,681	6,185,572	177.2	183.6	187.4	185.2
Leasehold land and buildings – Riverside Hotel Robertson Quay						338,927	-	-	-	8.5	-	-	-
Other assets and liabilities (net)						(2,920,097)	(2,774,979)	(2,534,369)	(2,369,008)	(73.6)	(71.3)	(73.5)	(70.9)
Net assets						4,444,795	4,367,719	3,927,312	3,816,564	112.1	112.3	113.9	114.3
Perpetual securities holders						(396,298)	(396,298)	(396,298)	(396,298)	(10.0)	(10.2)	(11.5)	(11.9)
Non-controlling interests						(83,061)	(80,561)	(81,446)	(78,816)	(2.1)	(2.1)	(2.4)	(2.4)
Stapled Securityholders' funds						3,965,436	3,890,860	3,449,568	3,341,450	100.0	100.0	100.0	100.0

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

Portfolio Statements (continued)
As at 31 December 2022

On 31 December 2022, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Hotel WBF Honmachi, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Sotetsu Grand Fresa Tokyo-Bay Ariake, Sotetsu Grand Fresa Osaka-Namba, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Umbeda Grande, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Infini Garden, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Citadines Mount Sophia Property Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Somerset Chancellor Court Ho Chi Minh City, Somerset Grand Hanoi and Somerset Ho Chi Minh City were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 8).

On 31 December 2021, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, Infini Garden, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Tanimachi 9 chome, Citadines Mount Sophia Property Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South (formerly known as Hotel Central Times Square), Paloma West Midtown (formerly known as Signature West Midtown), Seven07, Somerset Chancellor Court Ho Chi Minh City, Somerset Grand Hanoi and Somerset Ho Chi Minh City were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 8).

As at 31 December 2022, the carrying amounts for most of the investment properties and Somerset Liang Court, investment property under development, were based on independent valuations carried out by Colliers. The valuation for the remaining properties are conducted by the following valuers: Quest Cannon Hill, La Clef Tour Eiffel, Marunouchi Central Heights, House Saison Shijo-Dori, S-Residence Shukugawa, S-Residence Namba Viale, S-Residence Gakuenzaka and Somerset Central TD conducted by HVS; Eslead Residence Bentencho Grande and Eslead Residence Umbeda Grande conducted by Asset Valuation Partners; Standard at Columbia, property under development, conducted by JLL Valuation & Advisory Services, LLC; ibis Ambassador Seoul Insadong, The Splaisir Seoul Dongdaemun, Element New York Times Square West, Sheraton Tribeca New York Hotel and voco Times Square South conducted by CBRE. The freehold land and buildings of the six Australia properties and leasehold land and buildings of Riverside Hotel Robertson Quay were stated at fair value based on valuations carried out by Colliers. The Managers believe that the external property valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

As at 31 December 2021, the carrying amounts for most of the investment properties and investment properties under development were based on independent valuations carried out by Colliers. The remaining properties valuations are conducted by the following valuers: Alpha Square Kita 15 jo conducted by Savills Japan Co.,Ltd, Big Palace Minami 5 jo conducted by Cushman & Wakefield K.K., City Court Kita 1 Jo conducted by Asset Valuation Partners, Paloma University City (formerly known as The Link University City) conducted by Newmark Valuation & Advisory, LLC, and Uncommon Wilmington and Paloma Raleigh (formerly known as Latitude on Hillsborough) are conducted by Newmark Knight Frank Valuation & Advisory, LLC. The freehold land and buildings of the six Australia properties were stated at fair value based on valuations carried out by CBRE Valuations Pty Limited. The Managers believe that the external property valuers have appropriate professional qualifications and recent experience in the location and category of the properties being valued. The Stapled Group's valuations include plant and equipment located in the investment properties. The valuations adopted in the portfolio table above were adjusted for values ascribed to plant and equipment.

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

The fair values were derived based on the discounted cash flow, direct capitalisation and residual land value methods. The specific risks inherent in each of the properties are taken into consideration in arriving at the valuations. The valuation methods used in determining the fair value involve certain estimates and assumptions including those relating to discount rate, terminal capitalisation rate, capitalisation rate, revenue per available unit and gross development costs.

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

Condensed Statements of Cash Flows
Full year ended 31 December 2022

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2022	Full year ended 31/12/2021	Full year ended 31/12/2022	Full year ended 31/12/2021	Full year ended 31/12/2022	Full year ended 31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Total return for the year before income tax	273,742	345,555	4,444	29,503	259,783	374,932
Adjustments for:						
Depreciation of property, plant and equipment	12,514	10,494	22,080	22,150	35,773	32,644
Amortisation of deferred income	–	–	(786)	(1,694)	(786)	(1,694)
Finance costs	61,985	49,168	14,616	15,981	69,012	55,977
Finance income	(1,176)	(2,920)	(338)	(199)	(1,468)	(3,070)
Foreign exchange loss – unrealised	34,448	13,436	19,373	1,173	53,821	14,609
Loss on disposal of property, plant and equipment	345	29	–	–	345	29
Managers' management fees paid/payable in Stapled Securities	19,481	14,936	2,276	2,094	21,757	17,030
Revaluation surplus on land and buildings	–	–	(5,393)	(21,201)	(5,393)	(21,201)
Net change in fair value of investment properties, investment properties under development and assets held for sale	(138,850)	(115,809)	4,534	(4,993)	(122,353)	(126,058)
Net change in fair value of financial derivatives	(597)	–	–	–	(597)	–
Net change in fair value of investment securities	(253)	(91)	–	–	–	–
Profit from divestments	(99)	(153,226)	–	–	(99)	(153,226)
Assets written off	78	4	–	–	78	4
Impairment loss/(write-back) of trade and other receivables	665	5,571	27	(87)	692	5,484
Share of results of associate (net of tax)	27	28	–	–	27	28
Share of results of joint venture (net of tax)	(3,918)	211	–	–	(3,918)	211
Operating income before working capital changes	258,392	167,386	60,833	42,727	306,674	195,699
Changes in working capital:						
Inventories	66	37	(27)	(35)	39	2
Trade and other receivables	(32,402)	(44,370)	(4,092)	(2,827)	(6,871)	(31,957)
Trade and other payables	14,848	(18,744)	28,800	20,295	14,024	(13,688)
Cash generated from operations	240,904	104,309	85,514	60,160	313,866	150,056
Income tax paid	(30,412)	(2,923)	(1,134)	(1,507)	(31,546)	(4,430)
Net cash generated from operating activities	210,492	101,386	84,380	58,653	282,320	145,626
Balance carried forward	210,492	101,386	84,380	58,653	282,320	145,626

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2022

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Balance brought forward	210,492	101,386	84,380	58,653	282,320	145,626
Cash flows from investing activities						
Acquisition of investment properties	(261,470)	(663,973)	–	–	(261,470)	(663,973)
Advance (to)/from related corporations	(41,783)	–	41,783	–	–	–
Capital expenditure on investment properties	(10,349)	(31,274)	(507)	(784)	(10,856)	(32,058)
Capital expenditure on investment properties under development	(25,183)	(69,149)	–	–	(25,183)	(69,149)
Deposit paid for acquisition of investment properties	(10,058)	(798)	–	–	(10,058)	(798)
Loan to joint venture	(6,866)	(14,011)	–	–	(6,866)	(14,011)
Disposal of subsidiaries, net of cash disposed of ⁽¹⁾	–	203,995	–	–	–	203,995
Proceeds from disposal of assets held for sale	–	49,444	–	–	–	49,444
Refund of purchase consideration to buyer for disposal of subsidiary in prior year	(128)	–	–	–	(128)	–
Payment of transaction costs for disposal of investment properties	–	(871)	–	–	–	(871)
Proceeds from disposal of strata units	530	647	–	–	530	647
Refund of deposit received for divestment of subsidiaries	–	(8,671)	–	–	–	(8,671)
Interest received	1,130	2,510	198	41	1,328	2,551
Proceeds from sale of property, plant and equipment	11	7	–	–	11	7
Purchase of property, plant and equipment	(10,847)	(3,555)	(1,640)	(2,110)	(12,487)	(5,665)
Settlement of hedging instruments	–	–	16,355	–	16,355	–
Net cash (used in)/generated from investing activities	(365,013)	(535,699)	56,189	(2,853)	(308,824)	(538,552)
Balance carried forward	(154,521)	(434,313)	140,569	55,800	(26,504)	(392,926)

⁽¹⁾ Proceeds from disposal of subsidiaries for the year ended 31 December 2021 included the amount of \$183,585,000 for Shanghai Xinwei Real Estate Development Co., Ltd and receipt of outstanding consideration of \$20,410,000 for Guangzhou Hai Yi Real Estate Development Co, Ltd. (divested during the year ended 31 December 2020).

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2022

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2022	Full year ended 31/12/2021	Full year ended 31/12/2022	Full year ended 31/12/2021	Full year ended 31/12/2022	Full year ended 31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance brought forward	(154,521)	(434,313)	140,569	55,800	(26,504)	(392,926)
Cash flows from financing activities						
Distributions to Stapled Securityholders	(139,955)	(121,205)	(28,715)	(21,273)	(168,670)	(142,478)
Distributions to perpetual securities holders	(13,495)	(13,495)	–	–	(13,495)	(13,495)
Dividends paid to non-controlling interests	(1,888)	(868)	(61)	(77)	(1,929)	(911)
Proceeds from issue of Stapled Securities ⁽²⁾	170,000	150,000	–	–	170,000	150,000
Payment of issue expenses on issuance of Stapled Securities	(2,293)	(1,926)	–	–	(2,293)	(1,926)
Proceeds from borrowings	1,554,606	754,954	92,243	–	1,646,849	754,954
Repayment of borrowings	(1,045,351)	(422,698)	(92,050)	–	(1,137,401)	(422,698)
Payment of transaction costs on borrowings	(7,842)	(4,619)	(231)	–	(8,073)	(4,619)
Payment of lease liabilities	(7,897)	(8,384)	(4,989)	(5,256)	(7,897)	(8,384)
Interest paid	(55,966)	(45,572)	(14,101)	(15,480)	(62,524)	(51,929)
Change in restricted cash deposits	(18)	(14)	212	132	194	118
Repayment of medium-term note	(273,869)	–	(69,720)	–	(343,589)	–
Net cash generated from/(used in) financing activities	176,032	286,173	(117,412)	(41,954)	71,172	258,632
Net increase/(decrease) in cash and cash equivalents	21,511	(148,140)	23,157	13,846	44,668	(134,294)
Cash and cash equivalents at 1 January	300,792	453,726	42,877	30,196	343,669	483,922
Effect of exchange rate changes on balances held in foreign currency	(23,441)	(4,794)	(3,731)	(1,165)	(27,172)	(5,959)
Cash and cash equivalents at 31 December	298,862	300,792	62,303	42,877	361,165	343,669
Restricted cash deposits	389	371	2,080	2,292	2,469	2,663
Cash and cash equivalents in the Statement of Financial Position	299,251	301,163	64,383	45,169	363,634	346,332

⁽²⁾ The proceeds from the private placement have been partially utilised as follows: (a) \$109.4 million was used to partially fund the acquisition of nine properties on 30 November 2022; and (b) \$2.3 million was used to pay the professional and other fees and expenses in connection with the private placement. This is in accordance with the stated use and the Managers will disclose the use of the remaining proceeds from the private placement as and when they are materially disbursed.

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2022

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the year, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties of \$12,925,000 (2021: \$31,079,000), of which \$2,576,000 (2021: \$Nil) was unpaid and included in trade and other payables.
- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$25,217,000 (2021: \$70,459,000), of which \$6,221,000 (2021: \$6,187,000) was unpaid and included in trade and other payables.

Stapled Group

During the year, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties of \$13,432,000 (2021: \$31,863,000), of which \$2,576,000 (2021: \$Nil) was unpaid and included in trade and other payables.
- The Stapled Group incurred capital expenditure on investment properties under development of \$25,217,000 (2021: \$70,459,000), of which \$6,221,000 (2021: \$6,187,000) was unpaid and included in trade and other payables.

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

Notes to the Condensed Interim Financial Statements

1 General

CapitaLand Ascott Trust (formerly known as Ascott Residence Trust) is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (formerly known as CapitaLand Ascott Real Estate Investment Trust) (“CapitaLand Ascott REIT”) and its subsidiaries (the “CapitaLand Ascott REIT Group”) and CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust) (“CapitaLand Ascott BT”) and its subsidiaries (the “CapitaLand Ascott BT Group”) (collectively, the “Stapled Group”).

CapitaLand Ascott REIT is a Singapore-domiciled unit trust constituted pursuant to the CapitaLand Ascott REIT trust deed dated 19 January 2006 (as amended) (the “REIT Trust Deed”) between CapitaLand Ascott Trust Management Limited (formerly known as Ascott Residence Trust Management Limited) (the “REIT Manager”) and DBS Trustee Limited (the “Trustee”). The CapitaLand Ascott REIT Trust Deed is governed by the laws of the Republic of Singapore. The Trustee is under a duty to take into custody and hold the assets of CapitaLand Ascott REIT held by it or through its subsidiaries in trust for the holders of units in CapitaLand Ascott REIT.

CapitaLand Ascott BT is a business trust constituted by a trust deed dated 9 September 2019 (as amended) (the “Ascott BT Trust Deed”) and is managed by CapitaLand Ascott Business Trust Management Pte. Ltd. (formerly known as Ascott Business Trust Management Pte. Ltd.) (the “BT Trustee-Manager”).

A stapling deed dated 9 September 2019 and First Supplemental Stapling Deed dated 27 September 2022 was entered into between the REIT Manager, the Trustee and the BT Trustee-Manager (collectively referred to as the “Stapling Deed”).

On 31 December 2019, the units in each of CapitaLand Ascott REIT and CapitaLand Ascott BT are stapled together and cannot be traded separately. Each stapled security in Ascott Residence Trust (the “Stapled Security”) comprises a unit in CapitaLand Ascott REIT (the “REIT Unit”) and a unit in CapitaLand Ascott BT (the “BT Unit”).

The principal activities of the significant subsidiaries of the Stapled Group are those relating to investment in real estate and real estate related assets which are income-producing, and which are used or predominantly used, as serviced residences, rental housing properties, student accommodation properties and other hospitality assets in any country in the world.

For financial reporting purposes, the intermediate and ultimate holding companies of the Stapled Group are CapitaLand Investment Limited and Temasek Holdings (Private) Limited. The intermediate and ultimate holding companies are incorporated in the Republic of Singapore.

2 Summary of significant accounting policies

2.1 Basis of preparation

The condensed interim financial statements of the CapitaLand Ascott REIT Group and the Stapled Group have been prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 “*Reporting Framework for Investment Funds*” issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”). RAP 7 requires that accounting policies adopted should generally comply with the recognition and measurement principles of the Singapore Financial Reporting Standards (“FRSs”).

The condensed interim financial statements of the CapitaLand Ascott BT Group have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group since the last annual financial statements.

These condensed interim financial statements are presented in Singapore Dollars, which is the functional currency of CapitaLand Ascott REIT and CapitaLand Ascott BT. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2021, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2022. The adoption of these new and revised standards did not have any material impact on the Stapled Group's condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following note

- Note 3 – classification of investment properties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3, 4 and 5 determination of fair value of investment properties, freehold land and buildings, and investment properties under development

Measurement of fair values

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group have an established control framework with respect to the measurement of fair values. Significant fair value measurements, including Level 3 fair values, will be reported directly to the Chief Executive Officer ("CEO") of the Managers.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as valuation of investment property by external property valuers, is used to measure fair values, then management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRSs/SFRS(I)s, including the level in the fair value hierarchy in which such valuations should be classified.

The valuation of significant assets and their financial impact are discussed by the Audit Committee and Board of Directors of the Managers.

When measuring the fair value of an asset or a liability, the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 23 – fair value of assets and liabilities.

2.3 Seasonal operations

The businesses of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group are not affected significantly by seasonal or cyclical factors during the financial period.

3 Investment properties

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
At 1 January	5,882,709	5,253,374	515,117	548,447	6,297,854	5,687,743
Acquisition of investment properties (Note 24)	344,623	655,023	–	–	344,623	655,023
Capital expenditure	12,925	31,079	507	784	13,432	31,863
Disposal of subsidiaries (Note 19)	–	(79,647)	–	–	–	(79,647)
Net change in fair value of investment properties	58,751	113,305	(4,534)	4,993	42,254	123,554
Disposal of investment properties	–	(393)	–	–	–	(393)
Assets written off	(78)	(4)	–	–	(78)	(4)
Transfer to assets held for sale (Note 7)	–	(1,519)	–	–	–	(1,519)
Transfer from/(to) property, plant and equipment	111	13	–	–	(321,864)	13
Transfer from investment properties under development (Note 5)	125,908	–	–	–	125,908	–
Translation difference	(348,975)	(88,522)	(63,116)	(39,107)	(398,496)	(118,779)
At 31 December	<u>6,075,974</u>	<u>5,882,709</u>	<u>447,974</u>	<u>515,117</u>	<u>6,103,633</u>	<u>6,297,854</u>

The Stapled Group assessed the classification of its investment properties as investment properties or property, plant and equipment based on its business model, taking into consideration the quantum of other income derived from ancillary services rendered relative to total revenue and employment of external property managers to operate the investment properties, amongst other factors.

Certain investment properties of the Stapled Group with an aggregate carrying value of \$2,678,052,000 (31 December 2021: \$2,065,838,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 8).

Measurement of fair value

The following table reconciles the net carrying value of the investment properties to the fair value.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Carrying value of investment properties	6,075,974	5,882,709	447,974	515,117	6,103,633	6,297,854
Less: Carrying amount of lease liabilities	(267,014)	(275,879)	(81,388)	(99,972)	(267,014)	(275,879)
Fair value of investment properties	<u>5,808,960</u>	<u>5,606,830</u>	<u>366,586</u>	<u>415,145</u>	<u>5,836,619</u>	<u>6,021,975</u>

Valuation technique

The Stapled Group's investment property portfolio is valued by external property valuers annually. External valuations are also carried out on occurrence of acquisitions. 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 wherein the parties had each acted knowledgeably and without compulsion.

The valuers have considered the discounted cash flow and direct capitalisation methods (31/12/2021: discounted cash flow and direct capitalisation methods) in arriving at the fair value as at the reporting date. In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's investment property portfolio is discussed with the Audit Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

Significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values of investment properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow:</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate and occupancy rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location and lease terms.	<p>Stapled Group</p> <ul style="list-style-type: none"> • Discount rate: South East Asia and Australia: 5.00% - 10.64% (31/12/2021: 5.00% - 10.50%) North Asia: 3.30% - 6.00% (31/12/2021: 3.30% - 5.80%) Europe and United Kingdom: 5.90% - 8.50% (31/12/2021: 5.42% - 8.25%) United States of America: 8.00% - 8.75% (31/12/2021: 5.00% - 7.34%) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • the discount rate were lower (higher); or • the terminal capitalisation rate were lower (higher)

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
	<ul style="list-style-type: none"> Terminal capitalisation rate: South East Asia and Australia: 3.50% - 9.00% (31/12/2021: 3.50% - 7.25%) North Asia: 3.60% - 5.25% (31/12/2021: 3.50% - 5.30%) Europe and United Kingdom: 3.25% - 7.75% (31/12/2021: 4.90% - 8.00%) United States of America: 6.00% - 6.25% (31/12/2021: 5.00% - 5.75%) 	
<i>Direct Capitalisation method:</i> The valuation method considers the net present value of the expected future operating income of the property and dividing them by the capitalisation rate. This method is applied to the student accommodation properties.	<p>Stapled Group</p> <ul style="list-style-type: none"> Capitalisation rate: United States of America: 4.50% - 5.50% (31/12/2021: 4.25% to 5.00%) 	The estimated fair value would increase (decrease) if the capitalisation rate were lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties are discount rate, terminal capitalisation rate and capitalisation rate. Significant decreases in the discount rate, terminal capitalisation rate and capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Land and buildings				
Balance as at 1 January	541,981	518,663	541,981	518,663
Additions	1,075	487	1,075	487
Depreciation charge for the year	(14,760)	(13,627)	(15,939)	(13,627)
Revaluation surplus	59,481	25,601	77,612	25,601
Reclassifications from other property, plant and equipment carried at cost	1,318	3,677	1,318	3,677
Transfer from investment properties	-	-	321,975	-
Translation difference	(52,470)	7,180	(52,470)	7,180
Balance at 31 December	536,625	541,981	875,552	541,981
Other property, plant and equipment carried at cost	33,764	45,597	69,326	82,786
Total property, plant and equipment at 31 December	570,389	587,578	944,878	624,767

During the year ended 31 December 2022, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$12,464,000, \$1,640,000 and \$14,104,000 respectively (31 December 2021: \$12,502,000, \$2,110,000 and \$14,612,000).

Assets with a carrying amount of \$356,000 (31 December 2021: \$36,000) were disposed/written off during the year ended 31 December 2022 by the CapitaLand Ascott REIT Group and the Stapled Group.

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its land and buildings at each financial year end. The fair values of the land and buildings were derived based on the discounted cash flow method.

Valuation technique and significant unobservable inputs

Land and buildings are stated at fair value based on valuation performed by external property valuers. The fair values were derived based on the discounted cash flow method (31/12/2021: discounted cash flow method). In determining the fair value, the valuers have used valuation techniques which involve certain estimates. The key assumptions used to determine the fair value of land and buildings include market-corroborated discount rate, terminal capitalisation rate and revenue per available unit.

The valuation of the Stapled Group's land and buildings is discussed with the Audit Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Discounted cash flow</i>	<p>Stapled Group</p> <ul style="list-style-type: none"> • Discount rate: Australia: 7.50% - 8.60% (31/12/2021: 6.00% - 7.50%) • Terminal capitalisation rate: Australia: 5.25% - 6.25% (31/12/2021: 5.00% - 6.00%) • Discount rate: Singapore: 5.00% (31/12/2021: Nil) • Terminal capitalisation rate: Singapore: 3.50% (31/12/2021: Nil) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • the discount rate were lower (higher); or • the terminal capitalisation rate were lower (higher).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's land and buildings are discount rate and terminal capitalisation rate. Significant decreases in the discount rate and terminal capitalisation rate in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	31/12/2022	31/12/2021
	\$'000	\$'000
At 1 January	302,863	229,900
Acquisition of investment properties under development (Note 24)	103,735	–
Development costs and interest capitalised ⁽¹⁾	25,217	70,459
Transfer to investment properties (Note 3)	(125,908)	–
Net change in fair value of investment properties under development	80,082	2,504
Translation differences	(282)	–
At 31 December	385,707	302,863

⁽¹⁾ Capitalised costs included \$1,640,000 (31 December 2021: \$190,000) paid/payable to related corporations and borrowing costs of \$68,000 (31 December 2021: \$499,000).

Standard at Columbia, with a carrying value of \$128,707,000 (31 December 2021: \$Nil) is pledged as security to the bank (see Note 8).

Measurement of fair value

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The fair values of the investment properties under development were derived based on the residual land value method.

Valuation technique and significant unobservable inputs

Investment properties under development is stated at fair value based on valuation performed by external property valuers. In determining the fair value, the valuers have adopted the residual land value method. The key assumptions used to determine the fair value of investment properties under development include market-corroborated discount rate, terminal capitalisation rate, capitalisation rate and gross development costs.

The valuation of the Stapled Group's investment property under development portfolio is discussed with the Audit Committee and Board of Directors in accordance with the Stapled Group's reporting policies.

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

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Under the residual land value method of valuation, the total gross development costs and developer's profit are deducted from the gross development value to arrive at the residual value of land. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of the valuation.	<ul style="list-style-type: none"> • Discount rates: Singapore 4.80% (31/12/2021: 5.00% - 6.40%) • Terminal capitalisation rates: Singapore 3.25% (31/12/2021: 3.50% - 4.88%) • Gross development costs: Singapore \$134,167,000 (31/12/2021: \$51,170,000 - \$134,373,000) • Terminal capitalisation rates: United States of America 4.75% (31/12/2021: nil) • Gross development costs: United States of America \$131,281,000 (31/12/2021: nil) 	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> • the discount rates were lower (higher); • the terminal capitalisation rates were lower (higher); or • the gross development costs decrease (increase).

Sensitivity analysis for key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the Stapled Group's investment properties under development are discount rate, terminal capitalisation rate and gross development costs. Significant decreases in the discount rate, terminal capitalisation rate and gross development costs in isolation would result in a significantly higher fair value measurement. Conversely, a significant increase would result in a significantly lower fair value measurement.

6 Joint venture

	CapitaLand Ascott REIT Group and Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000
Investment in joint venture	–	–*
Less: Share of joint venture post acquisition revenue reserve	–	(211)
	–	(211)
Loan to joint venture	–	14,011
	–	13,800

* Less than \$1,000.

Loan to joint venture is unsecured and interest-free, and is not expected to be repaid in the next twelve months from the reporting date.

Details of the joint venture are as follows:

Name of joint venture	Principal place of business/Country of incorporation	Effective interests held by the Stapled Group	
		31/12/2022 %	31/12/2021 %
Held through CapitaLand Ascott REIT subsidiaries			
Columbia PBSA Venture Pte. Ltd.	Singapore	–	50.0
Held by Columbia PBSA Venture Pte. Ltd.			
Columbia Student Venture REIT LLC	United States of America	–	50.0
Columbia Student Venture, LLC	United States of America	–	45.0
Columbia Student Property Owner, LLC	United States of America	–	45.0

On 16 June 2021, CapitaLand Ascott Trust (“CLAS”) announced a joint investment to develop a freehold 678-bed student accommodation asset located in South Carolina, USA with The Ascott Limited (“TAL”). Construction of Standard at Columbia has commenced in third quarter of 2021 and is scheduled to complete in second quarter of 2023. At the initial stage, CLAS and TAL will jointly invest in the asset to own 45% stake each. An unrelated third party will hold the remaining 10% stake.

There is a put and call option for the remaining stake of 10% exercisable by either party after the property achieves certain performance conditions and 24 months after completion of the development. The commitment has not been recognised until the development project is completed and stabilisation conditions are fulfilled.

On 30 November 2022, the CapitaLand Ascott REIT Group acquired an additional 45% effective interest in the property, Standard at Columbia, through the acquisition of 50.0% of the issued shares in Columbia PBSA Venture Pte Ltd from TAL.

Prior to November 2022, the CapitaLand Ascott REIT Group equity accounted for Columbia PBSA Venture Pte Ltd as a joint venture as TAL has joint control over the activities of the development of the student accommodation asset. With effect from November 2022, the CapitaLand Ascott REIT Group consolidated the Columbia PBSA Venture Pte Ltd Group as it has control through its 100% interest in Columbia PBSA Venture Pte Ltd.

The change in control is accounted for using the acquisition method, and the CapitaLand Ascott REIT Group’s previously held equity interest is re-measured to fair value. The fair value of the joint venture was based on external valuation of Standard at Columbia at date of acquisition.

Details on the acquisition of Columbia PBSA Venture Pte Ltd Group are set out in Note 24.

7 Assets held for sale

	CapitaLand Ascott REIT Group and Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000
Somerset Grand Citra Jakarta - Investment property	1,020	1,519

In 2021, pursuant to the planned divestment of nine strata units in Somerset Grand Citra Jakarta, the investment property pertaining to these nine units have been reclassified to assets held for sale.

During the year ended 31 December 2022, two strata units were divested.

Fair value hierarchy

On 31 December 2021, the Stapled Group’s investment properties held for sale are valued based on independent valuation conducted by Colliers using the discounted cash flow method.

The fair value measurement for assets held for sale for the Stapled Group have been categorised as level 3 fair values.

Reconciliation of Level 3 fair value

The following table presents the reconciliation of the assets held for sale from the beginning balances to the ending balances for Level 3 fair values.

	CapitaLand Ascott REIT Group and Stapled Group	
	31/12/2022	31/12/2021
	\$'000	\$'000
Balance at 1 January	1,519	31,904
Disposal of assets held for sale	(431)	(31,986)
Transfer from investment properties (Note 3)	–	1,519
Net change in fair value recognised in Statement of Total Return	17	–
Translation difference	(85)	82
Balance at 31 December	1,020	1,519

8 Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	1,029,575	713,314	983	–	1,030,558	713,314
Unsecured bank loans	543,069	618,638	82,424	230,789	625,493	849,427
Medium term notes	448,930	401,998	–	–	448,930	401,998
Sustainability-linked notes	367,899	–	–	–	367,899	–
	2,389,473	1,733,950	83,407	230,789	2,472,880	1,964,739
Current liabilities						
Secured bank loans	73,476	155,018	–	–	73,476	155,018
Unsecured bank loans	52,781	203,979	175,462	48,718	228,243	252,697
Medium term notes	99,987	286,767	–	69,703	99,987	356,470
	226,244	645,764	175,462	118,421	401,706	764,185
	2,615,717	2,379,714	258,869	349,210	2,874,586	2,728,924

Aggregate leverage and interest coverage ratios

	Stapled Group	
	31/12/2022	31/12/2021
	Aggregate leverage (%)	38.0
Interest coverage ratio (times) ¹	4.4	3.7
Adjusted Interest coverage ratio (times) ²	3.6	2.8

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 Stapled Group holds.

Secured bank loans

The CapitaLand Ascott REIT Group's secured bank loans are secured on certain investment properties (Note 3), pledge of shares of certain subsidiaries, pledge over certain bank deposits, assignment of rental proceeds from the properties, assignment of insurance policies on the properties and corporate guarantee from CapitaLand Ascott REIT.

The CapitaLand Ascott BT Group's secured bank loan is secured on an investment property (Note 3).

Sustainability-linked notes

On 20 April 2022, the CapitaLand Ascott REIT Group issued \$200.0 million of sustainability-linked notes due 2027. Under the conditions of the notes, there is a sustainability performance target of having at least 50% of the total gross floor area of the Stapled Group's portfolio being awarded with regional, national or internally recognised green building standards or certifications by a recognised third party by the sustainability performance observation date.

On 7 November 2022, the CapitaLand Ascott REIT Group issued JPY16.5 billion of sustainability-linked notes due 2029. Under the conditions of the notes, there are sustainability performance targets of (i) achieving a 40.5% reduction in electricity consumption as a proxy for Scope 1 and 2 Carbon Emissions Intensity from the base year of 2019 for the eligible projects by the sustainability performance target observation date, and (ii) achieving EDGE Greenbuilding Certifications for the eligible projects by the sustainability performance target observation date.

Loan covenant

As at 31 December 2022, the Stapled Group has complied with all debt covenants or obtained waivers to defer testing of debt covenant compliance.

9 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Current	9,646	8,641	5,185	5,524	9,646	8,641
Non-current	257,368	267,238	76,203	94,448	257,368	267,238
Total	267,014	275,879	81,388	99,972	267,014	275,879

The investment properties of the CapitaLand Ascott BT Group included a right-of-use asset relating to the operating lease for Ariake Hotel on adoption of FRS 116/SFRS(I) 16. Ascendas Ariake Godo Kaisha ("AAGK"), a subsidiary of CapitaLand Ascott BT, leases Ariake Hotel from Ascendas Hospitality Tokutei Mokuteki Kaisha, a subsidiary of CapitaLand Ascott REIT. FRS 116/SFRS(I) 16 requires AAGK to recognise a right-of-use asset and lease liability relating to this operating lease. There is no impact for the Stapled Group as the intra-group transaction will be eliminated upon consolidation.

10 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

	REIT Units		BT Units		Stapled Securities	
	31/12/2022 '000	31/12/2021 '000	31/12/2022 '000	31/12/2021 '000	31/12/2022 '000	31/12/2021 '000
Stapled Securities in issue:						
At 1 January	3,276,547	3,108,048	3,276,547	3,108,048	3,276,547	3,108,048
Issue of new Stapled Securities:						
- Private placement	151,786	152,594	151,786	152,594	151,786	152,594
- Management fees paid in Stapled Securities	17,292	15,905	17,292	15,905	17,292	15,905
Issued Stapled Securities at the end of the period	3,445,625	3,276,547	3,445,625	3,276,547	3,445,625	3,276,547
Stapled Securities to be issued:						
- Management fees payable in Stapled Securities	10,164	7,009	10,164	7,009	10,164	7,009
Total issued and issuable Stapled Securities at the end of the period	3,455,789	3,283,556	3,455,789	3,283,556	3,455,789	3,283,556

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,298,000 (31 December 2021: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2021: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

11 Gross revenue

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
Gross rental income	264,825	159,036	12,546	13,816	269,498	165,785
Hospitality income	7,171	5,184	–	–	7,171	5,184
Hotel revenue	–	–	75,659	36,482	75,659	36,482
Amortisation of deferred income	–	–	(17)	848	(17)	848
Car park income	1,533	1,071	–	–	1,533	1,071
	273,529	165,291	88,188	51,146	353,844	209,370

**CapitaLand Ascott Trust (formerly known as
Ascott Residence Trust)**
Condensed interim financial statements

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	468,203	289,691	25,928	27,952	479,577	303,264
Hospitality income	14,931	10,290	–	–	14,931	10,290
Hotel revenue	–	–	123,079	77,172	123,079	77,172
Amortisation of deferred income	–	–	786	1,694	786	1,694
Car park income	2,869	1,992	–	–	2,869	1,992
	486,003	301,973	149,793	106,818	621,242	394,412

12 Managers' management fees

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	8,444	7,901	–	–	8,444	7,901
- Performance fee	5,227	2,599	–	–	5,227	2,599
	13,671	10,500	–	–	13,671	10,500
BT Trustee-Manager's fees						
- Base fee	–	–	297	509	297	509
- Performance fee	–	–	1,100	487	1,100	487
	–	–	1,397	996	1,397	996
Onshore fees paid/payable to related entities of the Managers	130	182	922	996	1,052	1,178
	13,801	10,682	2,319	1,992	16,120	12,674

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	17,053	15,576	–	–	17,053	15,576
- Performance fee	8,534	4,638	–	–	8,534	4,638
	25,587	20,214	–	–	25,587	20,214
BT Trustee-Manager's fees						
- Base fee	–	–	956	1,046	956	1,046
- Performance fee	–	–	1,713	1,145	1,713	1,145
	–	–	2,669	2,191	2,669	2,191
Onshore fees paid/payable to related entities of the Managers	279	320	1,884	1,995	2,163	2,315
	25,866	20,534	4,553	4,186	30,419	24,720

13 Professional fees

For the six-month period ended 31 December 2022, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$415,000, \$107,000 and \$522,000 respectively (six-month period ended 31 December 2021: \$227,000, \$44,000 and \$271,000 respectively).

For the full year ended 31 December 2022, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$720,000, \$138,000 and \$858,000 respectively (2021: \$518,000, \$73,000 and \$591,000 respectively).

14 Finance income and costs

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
Interest income from related party	23	25	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	67	78	67	78
Bank deposits	815	289	173	21	988	310
Finance income	838	314	240	99	1,055	388
Amortisation of transaction costs	(1,857)	(1,470)	(158)	(170)	(2,015)	(1,640)
Interest on bank loans	(38,130)	(20,662)	(5,778)	(3,856)	(43,908)	(24,518)
Cash flow hedges, reclassified from hedging reserve	1,751	(1,679)	1,386	(206)	3,137	(1,885)
Cross currency interest rate swaps ⁽¹⁾	10,289	4,868	1,003	919	11,292	5,787
Interest expense on lease liabilities	(5,172)	(5,232)	–	–	(5,172)	(5,232)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(3,464)	(4,427)	–	–
Interest paid/payable to a related corporation	(45)	(50)	(23)	(25)	(45)	(50)
Financial expense from remeasuring the security deposits	–	–	(67)	(78)	(67)	(78)
Others	(880)	(639)	(20)	(7)	(900)	(648)
Finance costs	(34,044)	(24,864)	(7,121)	(7,850)	(37,678)	(28,264)

⁽¹⁾ Interest income arising from cross currency interest rate swaps are classified within finance costs as these financial derivatives were entered into by the Stapled Group as cash flow hedging instruments for certain bank loans.

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	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Interest income from related party	46	49	–	–	–	–
Financial income arising from remeasuring the deferred income	–	361	140	158	140	519
Bank deposits	1,130	2,510	198	41	1,328	2,551
Finance income	1,176	2,920	338	199	1,468	3,070
Amortisation of transaction costs	(3,498)	(3,132)	(294)	(340)	(3,792)	(3,472)
Interest on bank loans	(64,236)	(40,426)	(9,690)	(7,708)	(73,926)	(48,134)
Cash flow hedges, reclassified from hedging reserve	1,095	(3,347)	1,292	(409)	2,387	(3,756)
Cross currency interest rate swaps ⁽¹⁾	16,497	9,619	1,846	1,822	18,343	11,441
Interest expense on lease liabilities	(10,379)	(10,519)	–	–	(10,379)	(10,519)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(7,542)	(9,123)	–	–
Interest paid/payable to a related corporation	(91)	(98)	(46)	(49)	(91)	(98)
Financial expense from remeasuring the security deposits	–	(391)	(140)	(158)	(140)	(549)
Others	(1,373)	(874)	(42)	(16)	(1,414)	(890)
Finance costs	(61,985)	(49,168)	(14,616)	(15,981)	(69,012)	(55,977)

⁽¹⁾ Interest income arising from cross currency interest rate swaps are classified within finance costs as these financial derivatives were entered into by the Stapled Group as cash flow hedging instruments for certain bank loans.

15 Net income/(loss)

The following items have been included in arriving at net income/(loss) for the period:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	6,557	5,913	10,799	10,971	18,535	16,884
Loss on disposal of property, plant and equipment	345	30	–	–	345	30
Impairment loss on trade and other receivables recognised/(written back)	498	(483)	25	(129)	523	(612)
Write-off of trade and other receivables	91	278	–	25	91	303
	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	12,514	10,494	22,080	22,150	35,773	32,644
Loss on disposal of property, plant and equipment	345	29	–	–	345	29
Impairment loss on trade and other receivables recognised/(written back)	389	5,179	27	(112)	416	5,067
Write-off of trade and other receivables	276	392	–	25	276	417

16 Profit from divestments

Divestment of subsidiaries

On 27 May 2021, the CapitaLand Ascott REIT Group completed the divestment of a wholly-owned subsidiary, Shanghai Xinwei Real Estate Development Co. Ltd., for total consideration of \$217.1 million.

The disposed subsidiary contributed profit after tax of \$1.3 million from 1 January 2021 to the date of disposal.

Divestment of assets held for sale

On 1 April 2021, the CapitaLand Ascott REIT Group completed the divestment of a serviced residence property in France, Citadines City Centre Grenoble, for total consideration of \$12.8 million. The disposed serviced residence property contributed profit after tax of \$161,000 from 1 January 2021 to the date of disposal.

On 4 May 2021, the CapitaLand Ascott REIT Group completed the divestment of a serviced residence property in France, Citadines Didot Montparnasse Paris, for total consideration of \$37.9 million. The disposed serviced residence property contributed profit after tax of \$565,000 from 1 January 2021 to the date of disposal.

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CapitaLand Ascott REIT Group and Stapled Group	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Gain on divestment of subsidiaries ⁽¹⁾	–	1,003	–	136,053
Gain on disposal of investment properties ⁽²⁾	–	–	–	607
Gain on divestment of assets held for sale	47	344	99	16,566
Profit from divestments	47	1,347	99	153,226

⁽¹⁾ Gain on divestment of subsidiaries for the full year ended 31 December 2021 included \$1,259,000 relating to Guangzhou Hai Yi Real Estate Development Co, Ltd.. which was divested on 9 December 2020. Gain on divestment relating to Shanghai Xinwei Real Estate Development Co. Ltd. was \$134,794,000.

⁽²⁾ Gain on disposal of investment properties for the full year ended 31 December 2021 relate to the reversal of transaction costs no longer required for the serviced residence property in Japan which was divested on 23 December 2020.

17 Income tax expense

The CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group calculate the period income tax expense using the tax rates that would be applicable to the expected total annual earnings. The major components of income tax expenses in the condensed interim financial statements are:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
Current tax (expense)/credit	(7,891)	1,764	(2,000)	(2,338)	(9,891)	(574)
Deferred tax expense relating to origination and reversal of temporary differences	(11,639)	(25,297)	326	(3,540)	(11,313)	(28,837)
Income tax expense	(19,530)	(23,533)	(1,674)	(5,878)	(21,204)	(29,411)

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Current tax expense	(19,046)	(41,101)	(3,672)	(4,087)	(22,718)	(45,188)
Deferred tax expense relating to origination and reversal of temporary differences	(10,122)	(15,894)	(723)	(3,433)	(10,845)	(19,327)
Income tax expense	(29,168)	(56,995)	(4,395)	(7,520)	(33,563)	(64,515)

18 Earnings per Stapled Security

Basic earnings per Stapled Security

The calculation of basic earnings per Stapled Security for the Stapled Group was based on the total return for the period attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding.

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	186,373	146,049	223,305	309,317
Less: Total return attributable to perpetual securities holders	(6,803)	(6,803)	(13,495)	(13,495)
Total return attributable to Stapled Securityholders	<u>179,570</u>	<u>139,246</u>	<u>209,810</u>	<u>295,822</u>
Issued Stapled Securities at the beginning of the period	3,286,850	3,117,135	3,276,547	3,108,048
Effect of issue of new Stapled Securities:				
- Private placement	107,240	85,420	54,061	43,061
- Management fees paid in Stapled Securities	3,700	3,672	9,954	9,065
Weighted average number of Stapled Securities outstanding during the period	<u>3,397,790</u>	<u>3,206,227</u>	<u>3,340,562</u>	<u>3,160,174</u>

Diluted earnings per Stapled Security

The calculation of diluted earnings per Stapled Security for the Stapled Group was based on the total return for the period attributable to Stapled Securityholders and a weighted average number of Stapled Securities outstanding after adjustment for the effects of all dilutive potential Stapled Securities.

	Stapled Group		Stapled Group	
	Six-month period ended 31/12/2022 '000	Six-month period ended 31/12/2021 '000	Full year ended 31/12/2022 '000	Full year ended 31/12/2021 '000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,397,790	3,206,227	3,340,562	3,160,174
Weighted average number of unissued Stapled Securities for base and performance fees	13,453	10,154	17,502	13,848
Weighted average number of Stapled Securities outstanding (diluted) during the period	<u>3,411,243</u>	<u>3,216,381</u>	<u>3,358,064</u>	<u>3,174,022</u>

19 Disposal of subsidiaries

The list of subsidiaries disposed during the year ended 31 December 2021 is as follows:

Name of subsidiaries	Date of disposal	Equity interest disposed %
Shanghai Xinwei Real Estate Development Co. Ltd.	27 May 2021	100.0

Effect of disposal

The cash flows relating to assets and liabilities of the subsidiaries disposed during the year ended 31 December 2021 are provided below:

CapitaLand Ascott REIT Group and Stapled Group	Note	Full year ended 31/12/2021 \$'000
Investment properties	3	79,647
Property, plant and equipment		356
Trade and other receivables		853
Cash and cash equivalents		5,976
Trade and other payables		(2,861)
Current tax liabilities		(9)
Net assets disposed		<u>83,962</u>
Transfer from foreign currency translation reserve to Statement of Total Return		(4,123)
Transfer from capital reserve to Statement of Total Return		(1,235)
Gain on disposal (before tax)		134,794
Tax expense relating to the divestment		(18,860)
Accrual of transaction costs		1,086
Cash flow on disposal of subsidiaries		<u>195,624</u>
Less: Cash disposed		(5,976)
Less: Deposit received		(6,191)
Add: Consideration to be refunded to the purchaser		128
Net cash flow on disposal of subsidiaries		<u><u>183,585</u></u>

20 Related parties

In the normal course of the operations of the CapitaLand Ascott REIT Group, the REIT Manager's management fees and the Trustee's fees have been paid or are payable to the REIT Manager and the Trustee, respectively.

In the normal course of the operations of the CapitaLand Ascott BT Group, the BT Trustee-Manager's management fees and the BT Trustee-Manager's trustee fees have been paid or are payable to the BT Trustee-Manager.

During the financial period, there were the following significant related party transactions, which were carried out in the normal course of business on arm's length commercial terms:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2021 \$'000
Acquisition fees paid/ payable to the REIT Manager	3,030	4,576	–	–	3,030	4,576
Divestment fees paid/payable to the REIT Manager	1	853	–	–	1	853
Rental income received/ receivable from related corporations	(1,889)	247	–	–	(1,889)	247
Rental income received/ receivable from master lease arrangements with related corporations	(26,042)	(23,948)	–	–	(26,042)	(23,948)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(7,873)	(7,067)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	7,783	3,650	215	–	7,998	3,650
Service fee paid/payable to related corporations	9,577	7,821	506	–	10,083	7,821

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	CapitalLand Ascott REIT Group		CapitalLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2021 \$'000
Acquisition fees paid/ payable to the REIT Manager	3,524	6,251	–	–	3,524	6,251
Compensation fees paid/ payable to related corporations	–	2,430	–	–	–	2,430
Divestment fees paid/payable to the REIT Manager	6	2,193	–	–	6	2,193
Rental income received/ receivable from related corporations	(3,259)	(2,550)	–	–	(3,259)	(2,550)
Rental income received/ receivable from master lease arrangements with related corporations	(51,566)	(47,095)	–	–	(51,566)	(47,095)
Rental income received/ receivable from master lease arrangements with the CapitalLand Ascott BT Group	(14,554)	(14,379)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	12,861	6,313	215	–	13,076	6,313
Service fee paid/payable to related corporations	18,298	15,044	506	–	18,804	15,044

21 **Financial ratios**

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.52	0.40	0.54	0.41
- excluding performance component of the REIT Manager's management fees	0.39	0.33	0.39	0.34
Portfolio turnover rate ⁽²⁾	0.01	5.63	0.01	4.88

⁽¹⁾ The annualised ratio is computed in accordance with guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the CapitaLand Ascott REIT Group and the Stapled Group level, excluding property related expenses, borrowing costs and foreign exchange gains/(losses).

⁽²⁾ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

	CapitaLand Ascott REIT Group		Stapled Group	
	Full year ended	Full year ended	Full year ended	Full year ended
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.98	0.94	1.01	0.96
- excluding performance component of the REIT Manager's management fees	0.76	0.81	0.78	0.82
Portfolio turnover rate ⁽²⁾	0.01	6.99	0.01	6.06

⁽¹⁾ The annualised ratio is computed in accordance with guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the CapitaLand Ascott REIT Group and the Stapled Group level, excluding property related expenses, borrowing costs and foreign exchange gains/(losses).

⁽²⁾ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the CapitaLand Ascott REIT Group and the Stapled Group expressed as a percentage of weighted average net asset value.

22 **Operating segments**

Information about reportable segments

Geographical segments

The principal business of the Stapled Group are investing in investment properties.

Stapled Group Six-month period ended 31 December 2022	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	26,553	19,163	7,510	12,454	13,129	5,630	7,082	27,726	119,247
Hotel revenue	4,511	71,148	–	–	–	–	–	–	75,659
Other income	409	1,042	336	363	1,022	277	96	1,327	4,872
Gross revenue	31,473	91,353	7,846	12,817	14,151	5,907	7,178	29,053	199,778
Direct expenses	(13,778)	(60,974)	(5,026)	(9,133)	(1,144)	(595)	(4,373)	(10,305)	(105,328)
Segment gross profit	17,695	30,379	2,820	3,684	13,007	5,312	2,805	18,748	94,450
Net change in fair value of investment properties, investment properties under development and assets held for sale	68,165	6,867	(3,368)	(14,364)	(3,188)	(1,968)	1,794	5,745	59,683
Depreciation of land and buildings, plant and machinery	(1,179)	(9,457)	–	–	–	–	–	–	(10,636)
Revaluation surplus on land and buildings	–	5,393	–	–	–	–	–	–	5,393

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Geographical segments

Stapled Group Six-month period ended 31 December 2022	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Gross rental income	1,924	10,008	2,996	3,836	29,823	86,618	15,046	150,251	269,498
Hotel revenue	–	–	–	–	–	–	–	–	75,659
Other income	55	652	–	231	488	1,687	702	3,815	8,687
Gross revenue	1,979	10,660	2,996	4,067	30,311	88,305	15,748	154,066	353,844
Direct expenses	(1,407)	(7,672)	(253)	(2,117)	(17,522)	(47,063)	(7,864)	(83,898)	(189,226)
Segment gross profit	572	2,988	2,743	1,950	12,789	41,242	7,884	70,168	164,618
Net change in fair value of investment properties, investment properties under development and assets held for sale	37	1,024	2,964	(3,562)	16,019	57,223	(11,035)	62,670	122,353
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(10,636)
Revaluation surplus on land and buildings	–	–	–	–	–	–	–	–	5,393
Finance income									1,055
Finance costs									(37,678)
Profit from divestments									47
Unallocated net expense									(36,602)
Reportable segment profit before income tax									208,550
Income tax expense									(21,204)
Total return for the period									187,346

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Geographical segments

Stapled Group Six-month period ended 31 December 2021	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	11,588	6,266	3,437	12,008	12,883	7,160	5,028	29,448	87,818
Hotel revenue	–	36,482	–	–	–	–	–	–	36,482
Other income	507	1,105	489	153	735	377	65	1,733	5,164
Gross revenue	12,095	43,853	3,926	12,161	13,618	7,537	5,093	31,181	129,464
Direct expenses	(5,256)	(36,548)	(3,735)	(9,686)	(748)	(611)	(3,966)	(9,790)	(70,340)
Segment gross profit	6,839	7,305	191	2,475	12,870	6,926	1,127	21,391	59,124
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,537	(3,083)	(335)	(147)	15,625	(707)	1,457	24,280	41,627
Depreciation of land and buildings, plant and machinery	–	(9,448)	–	–	–	–	–	–	(9,448)
Revaluation surplus on land and buildings	–	21,201	–	–	–	–	–	–	21,201

**CapitaLand Ascott Trust (formerly known as
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Condensed interim financial statements

Geographical segments

Stapled Group Six-month period ended 31 December 2021	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Gross rental income	1,208	7,963	2,280	2,687	16,731	37,686	9,412	77,967	165,785
Hotel revenue	–	–	–	–	–	–	–	–	36,482
Other income	43	344	–	160	196	809	387	1,939	7,103
Gross revenue	1,251	8,307	2,280	2,847	16,927	38,495	9,799	79,906	209,370
Direct expenses	(1,195)	(6,006)	(253)	(1,751)	(8,208)	(25,586)	(4,821)	(47,820)	(118,160)
Segment gross profit	56	2,301	2,027	1,096	8,719	12,909	4,978	32,086	91,210
Net change in fair value of investment properties, investment properties under development and assets held for sale	46	(4,453)	(107)	(1,260)	46,464	53,535	(9,794)	84,431	126,058
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(9,448)
Revaluation surplus on freehold land and buildings	–	–	–	–	–	–	–	–	21,201
Finance income									388
Finance costs									(28,264)
Profit from divestments									1,347
Unallocated net expense									(27,617)
Reportable segment profit before income tax									174,875
Income tax expense									(29,411)
Total return for the period									145,464

**CapitaLand Ascott Trust (formerly known as
Ascott Residence Trust)**
Condensed interim financial statements

Geographical segments

Stapled Group Full year ended 31 December 2022	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	46,380	34,491	11,259	22,336	25,167	12,783	13,601	54,613	220,630
Hotel revenue	4,511	118,568	–	–	–	–	–	–	123,079
Other income	484	2,799	702	678	2,078	589	155	2,956	10,441
Gross revenue	51,375	155,858	11,961	23,014	27,245	13,372	13,756	57,569	354,150
Direct expenses	(22,172)	(108,554)	(8,587)	(18,118)	(2,247)	(1,135)	(8,543)	(20,401)	(189,757)
Segment gross profit	29,203	47,304	3,374	4,896	24,998	12,237	5,213	37,168	164,393
Net change in fair value of investment properties, investment properties under development and assets held for sale	68,165	6,867	(3,368)	(14,364)	(3,188)	(1,968)	1,794	5,745	59,683
Depreciation of land and buildings, plant and machinery	(1,179)	(19,317)	–	–	–	–	–	–	(20,496)
Revaluation surplus on land and buildings	–	5,393	–	–	–	–	–	–	5,393

**CapitaLand Ascott Trust (formerly known as
Ascott Residence Trust)**
Condensed interim financial statements

Geographical segments

Stapled Group	Malaysia	Philippines	South Korea	Spain	United Kingdom	United States of America	Vietnam	Subtotal	Total
Full year ended 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	3,608	18,531	5,471	7,073	51,645	146,235	26,384	258,947	479,577
Hotel revenue	–	–	–	–	–	–	–	–	123,079
Other income	108	1,033	–	391	743	4,651	1,219	8,145	18,586
Gross revenue	3,716	19,564	5,471	7,464	52,388	150,886	27,603	267,092	621,242
Direct expenses	(2,753)	(14,072)	(509)	(3,976)	(29,524)	(84,249)	(13,584)	(148,667)	(338,424)
Segment gross profit	963	5,492	4,962	3,488	22,864	66,637	14,018	118,425	282,818
Net change in fair value of investment properties, investment properties under development and assets held for sale	37	1,024	2,964	(3,562)	16,019	57,223	(11,035)	62,670	122,353
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(20,496)
Revaluation surplus on land and buildings	–	–	–	–	–	–	–	–	5,393
Finance income									1,468
Finance costs									(69,012)
Profit from divestments									99
Unallocated net expense									(62,840)
Reportable segment profit before income tax									259,783
Income tax expense									(33,563)
Total return for the year									226,220

Geographical segments

Stapled Group Full year ended 31 December 2021	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	26,927	15,931	5,011	25,962	25,024	14,557	10,377	55,052	178,841
Hotel revenue	–	77,172	–	–	–	–	–	–	77,172
Other income	1,051	2,543	613	736	1,948	633	120	3,089	10,733
Gross revenue	27,978	95,646	5,624	26,698	26,972	15,190	10,497	58,141	266,746
Direct expenses	(8,767)	(73,774)	(5,093)	(19,856)	(2,133)	(1,047)	(7,936)	(19,187)	(137,793)
Segment gross profit	19,211	21,872	531	6,842	24,839	14,143	2,561	38,954	128,953
Net change in fair value of investment properties, investment properties under development and assets held for sale	4,537	(3,083)	(335)	(147)	15,625	(707)	1,457	24,280	41,627
Depreciation of land and buildings, plant and machinery	–	(19,015)	–	–	–	–	–	–	(19,015)
Revaluation surplus on land and buildings	–	21,201	–	–	–	–	–	–	21,201

**CapitaLand Ascott Trust (formerly known as
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Condensed interim financial statements

Geographical segments

Stapled Group	Malaysia	Philippines	South Korea	Spain	United Kingdom	United States of America	Vietnam	Subtotal	Total
Full year ended 31 December 2021	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	2,152	14,012	4,478	3,667	24,713	55,479	19,922	124,423	303,264
Hotel revenue	–	–	–	–	–	–	–	–	77,172
Other income	69	570	–	258	306	1,163	877	3,243	13,976
Gross revenue	2,221	14,582	4,478	3,925	25,019	56,642	20,799	127,666	394,412
Direct expenses	(2,239)	(11,259)	(491)	(2,428)	(12,521)	(44,318)	(10,073)	(83,329)	(221,122)
Segment gross (loss)/profit	(18)	3,323	3,987	1,497	12,498	12,324	10,726	44,337	173,290
Net change in fair value of investment properties, investment properties under development and assets held for sale	46	(4,453)	(107)	(1,260)	46,464	53,535	(9,794)	84,431	126,058
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(19,015)
Revaluation surplus on land and buildings	–	–	–	–	–	–	–	–	21,201
Finance income									3,070
Finance costs									(55,977)
Profit from divestments									153,226
Unallocated net expense									(26,921)
Reportable segment profit before income tax									374,932
Income tax expense									(64,515)
Total return for the year									310,417

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Japan	Subtotal
31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities									
Reportable segment assets	1,369,143	1,018,501	61,586	294,934	633,664	242,631	94,245	1,408,562	5,123,266
Reportable segment liabilities	90,082	296,058	39,700	87,719	332,658	125,672	7,079	1,372,505	2,351,473
Other Segmental Information									
Capital expenditure:									
- investment properties	60	2,159	350	72	4,742	28	–	8,523	15,934
- property, plant and equipment	966	2,362	770	509	–	–	216	443	5,266
- investment properties under development	18,579	–	–	–	–	–	–	–	18,579
Depreciation	3,194	22,713	156	640	–	–	357	283	27,343
31 December 2021									
Assets and liabilities									
Reportable segment assets	1,264,947	1,011,472	68,159	342,500	503,759	264,350	101,998	1,485,249	5,042,434
Reportable segment liabilities	263,713	313,283	61,484	109,949	405,894	211,835	8,207	1,010,669	2,385,034
Other Segmental Information									
Capital expenditure:									
- investment properties	101	32	39	156	–	22	–	9,346	9,696
- property, plant and equipment	345	2,659	137	963	–	–	106	230	4,440
- investment properties under development	70,459	–	–	–	–	–	–	–	70,459
Depreciation	1,920	22,779	136	710	–	–	432	289	26,266

Geographical segments

Stapled Group	Malaysia	Philippines	South	Spain	United	United	Vietnam	Subtotal	Total
31 December 2022	\$'000	\$'000	Korea	\$'000	Kingdom	States of	\$'000	\$'000	\$'000
			\$'000		\$'000	America			
Assets and liabilities									
Reportable segment assets	41,510	156,101	165,575	57,858	510,850	1,733,712	234,821	2,900,427	8,023,693
Reportable segment liabilities	702	31,088	37,292	26,568	57,589	1,050,345	23,841	1,227,425	3,578,898
Other Segmental Information									
Capital expenditure:									
- investment properties	–	(38)*	156	59	236	(3,273)*	358	(2,502)	13,432
- property, plant and equipment	19	601	–	95	874	5,293	339	7,221	12,487
- investment properties under development	–	–	–	–	–	6,638	–	6,638	25,217
Depreciation	63	1,604	–	81	1,133	4,220	1,329	8,430	35,773
31 December 2021									
Assets and liabilities									
Reportable segment assets	44,507	169,244	178,851	66,408	534,012	1,460,060	237,730	2,690,812	7,733,246
Reportable segment liabilities	566	34,651	48,437	49,349	58,572	765,208	23,710	980,493	3,365,527
Other Segmental Information									
Capital expenditure:									
- investment properties	–	360	103	22	569	21,085	28	22,167	31,863
- property, plant and equipment	43	78	–	3	44	623	431	1,222	5,662
- investment properties under development	–	–	–	–	–	–	–	–	70,459
Depreciation	96	1,591	–	93	826	2,328	1,444	6,378	32,644

* Negative due to reversal of over-provision of prior year's capital expenditure

Major customers

For the six-month period ended 31 December 2022, revenue from related corporations accounted for approximately \$26,042,000 (six-month period ended 31 December 2021: \$23,948,000) of the gross revenue of the Stapled Group. For the full year ended 31 December 2022, revenue from related corporations accounted for approximately \$51,566,000 (2021: \$47,095,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

23 **Fair value of assets and liabilities**

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group									
31 December 2022									
Financial assets measured at fair value									
Investment securities	2,416	–	–	–	2,416	–	–	2,416	2,416
Interest rate swaps used for hedging	–	31,934	–	–	31,934	–	31,934	–	31,934
Cross currency interest rate swaps used for hedging	–	59,471	–	–	59,471	–	59,471	–	59,471
	2,416	91,405	–	–	93,821				
Financial assets not measured at fair value									
Loan to associate	–	–	3,585	–	3,585				
Trade and other receivables ⁽¹⁾	–	–	243,270	–	243,270				
Cash and cash equivalents	–	–	299,251	–	299,251				
	–	–	546,106	–	546,106				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(5)	–	–	(5)	–	(5)	–	(5)
Cross currency interest rate swaps used for hedging	–	(6,939)	–	–	(6,939)	–	(6,939)	–	(6,939)
	–	(6,944)	–	–	(6,944)				
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,698,901)	(1,698,901)	–	(1,683,254)	–	(1,683,254)
Medium term notes	–	–	–	(548,917)	(548,917)	–	(551,309)	–	(551,309)
Sustainability-linked notes	–	–	–	(367,899)	(367,899)	–	(361,347)	–	(361,347)
Trade and other payables ⁽²⁾	–	–	–	(196,306)	(196,306)				
Rental deposits (non-current)	–	–	–	(32)	(32)	–	(31)	–	(31)
	–	–	–	(2,812,055)	(2,812,055)				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott REIT Group									
31 December 2021									
Financial assets measured at fair value									
Investment securities	2,163	–	–	–	2,163	–	–	2,163	2,163
Interest rate swaps used for hedging	–	1,995	–	–	1,995	–	1,995	–	1,995
Cross currency interest rate swaps used for hedging	–	17,355	–	–	17,355	–	17,355	–	17,355
	<u>2,163</u>	<u>19,350</u>	<u>–</u>	<u>–</u>	<u>21,513</u>				
Financial assets not measured at fair value									
Loan to associate	–	–	3,536	–	3,536				
Loan to joint venture	–	–	14,011	–	14,011				
Trade and other receivables ⁽¹⁾	–	–	170,665	–	170,665				
Cash and cash equivalents	–	–	301,163	–	301,163				
	<u>–</u>	<u>–</u>	<u>489,375</u>	<u>–</u>	<u>489,375</u>				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(1,828)	–	–	(1,828)	–	(1,828)	–	(1,828)
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,690,949)	(1,690,949)	–	(1,692,839)	–	(1,692,839)
Medium term notes	–	–	–	(688,765)	(688,765)	–	(713,688)	–	(713,688)
Trade and other payables ⁽²⁾	–	–	–	(119,118)	(119,118)				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,498,832)</u>	<u>(2,498,832)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value				
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group								
31 December 2022								
Financial assets measured at fair value								
Interest rate swaps used for hedging	3,024	–	–	3,024	–	3,024	–	3,024
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	14,091	–	14,091				
Cash and cash equivalents	–	64,383	–	64,383				
	–	78,474	–	78,474				
Financial liabilities measured at fair value								
Cross currency interest rate swaps used for hedging	(810)	–	–	(810)	–	(810)	–	(810)
Financial liabilities not measured at fair value								
Bank loans	–	–	(258,869)	(258,869)	–	(258,673)	–	(258,673)
Trade and other payables ⁽²⁾	–	–	(185,767)	(185,767)				
Rental deposits (non-current)	–	–	(8,215)	(8,215)	–	(7,109)	–	(7,109)
	–	–	(452,851)	(452,851)				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value				
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
CapitaLand Ascott BT Group								
31 December 2021								
Financial assets measured at fair value								
Interest rate swaps used for hedging	1,097	–	–	1,097	–	1,097	–	1,097
Cross currency interest rate swaps used for hedging	10,312	–	–	10,312	–	10,312	–	10,312
	<u>11,409</u>	<u>–</u>	<u>–</u>	<u>11,409</u>				
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	9,898	–	9,898				
Cash and cash equivalents	–	45,169	–	45,169				
	<u>–</u>	<u>55,067</u>	<u>–</u>	<u>55,067</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(279,507)	(279,507)	–	(280,525)	–	(280,525)
Medium term notes	–	–	(69,703)	(69,703)	–	(70,215)	–	(70,215)
Trade and other payables ⁽²⁾	–	–	(112,652)	(112,652)				
Rental deposits (non-current)	–	–	(9,242)	(9,242)	–	(9,324)	–	(9,324)
	<u>–</u>	<u>–</u>	<u>(471,104)</u>	<u>(471,104)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value				
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
31 December 2022								
Financial assets measured at fair value								
Interest rate swaps used for hedging	34,958	–	–	34,958	–	34,958	–	34,958
Cross currency interest rate swaps used for hedging	59,471	–	–	59,471	–	59,471	–	59,471
	<u>94,429</u>	<u>–</u>	<u>–</u>	<u>94,429</u>				
Financial assets not measured at fair value								
Loan to associate	–	3,585	–	3,585				
Trade and other receivables ⁽¹⁾	–	96,403	–	96,403				
Cash and cash equivalents	–	363,634	–	363,634				
	<u>–</u>	<u>463,622</u>	<u>–</u>	<u>463,622</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(5)	–	–	(5)	–	(5)	–	(5)
Cross currency interest rate swaps used for hedging	(7,749)	–	–	(7,749)	–	(7,749)	–	(7,749)
	<u>(7,754)</u>	<u>–</u>	<u>–</u>	<u>(7,754)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(1,957,770)	(1,957,770)	–	(1,941,927)	–	(1,941,927)
Medium term notes	–	–	(548,917)	(548,917)	–	(551,309)	–	(551,309)
Sustainability-linked notes	–	–	(367,899)	(367,899)	–	(361,347)	–	(361,347)
Trade and other payables ⁽²⁾	–	–	(221,113)	(221,113)				
Rental deposits (non-current)	–	–	(8,247)	(8,247)	–	(7,140)	–	(7,140)
	<u>–</u>	<u>–</u>	<u>(3,103,946)</u>	<u>(3,103,946)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

	Carrying amount			Fair value				
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
31 December 2021								
Financial assets measured at fair value								
Interest rate swaps used for hedging	3,092	–	–	3,092	–	3,092	–	3,092
Cross currency interest rate swaps used for hedging	27,667	–	–	27,667	–	27,667	–	27,667
	<u>30,759</u>	<u>–</u>	<u>–</u>	<u>30,759</u>				
Financial assets not measured at fair value								
Loan to associate	–	3,536	–	3,536				
Loan to joint venture	–	14,011	–	14,011				
Trade and other receivables ⁽¹⁾	–	91,434	–	91,434				
Cash and cash equivalents	–	346,332	–	346,332				
	<u>–</u>	<u>455,313</u>	<u>–</u>	<u>455,313</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(1,828)	–	–	(1,828)	–	(1,828)	–	(1,828)
Financial liabilities not measured at fair value								
Bank loans	–	–	(1,970,456)	(1,970,456)	–	(1,973,364)	–	(1,973,364)
Medium term notes	–	–	(758,468)	(758,468)	–	(783,903)	–	(783,903)
Trade and other payables ⁽²⁾	–	–	(142,641)	(142,641)				
Rental deposits (non-current)	–	–	(9,242)	(9,242)	–	(9,324)	–	(9,324)
	<u>–</u>	<u>–</u>	<u>(2,880,807)</u>	<u>(2,880,807)</u>				

⁽¹⁾ Excluding prepayments.

⁽²⁾ Excluding advance rental, liability for employee benefits and rental deposits (non-current).

During the six-month period ended 31 December 2022 and financial year ended 31 December 2021, there were no transfers between Level 1 and 2 of the fair value hierarchy.

24 Acquisition of investment properties

During the year ended 31 December 2022, the CapitaLand Ascott REIT Group acquired four properties, namely Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Umeda Grande and Paloma Kent, from unrelated third parties.

On 30 November 2022, the CapitaLand Ascott REIT Group acquired the following from related corporations:

- a 100% effective interest in the property, La Clef Tour Eiffel, through the acquisition of 100.0% issued shares in Ascott Holdings (France) SAS and 0.01% issued shares in Ascott Kleber SNC.
- a 100% effective interest in the property, Somerset Central TD Hai Phong City, through the acquisition of 100.0% issued shares in Somerset Central TD Company Limited.
- additional 45% effective interest in the property, Standard at Columbia, through the acquisition of 50.0% of the issued shares in Columbia PBSA Venture Pte Ltd.
- 100% of the trust beneficial interests in a portfolio of 5 rental housing properties in Japan comprising House Saison Shijo-Dori, Marunouchi Central Heights, S-Residence Gakuenzaka, S-Residence Namba Viale and S-Residence Shukugawa.
- Quest Cannon Hill

The assets in the acquired entities largely consist of investment properties, property, plant and equipment, and investment properties under development without substantive processes. Substantially all of the fair value of the gross assets acquired is concentrated in the portfolio of the investment properties, which represents a group of similar identifiable assets. The CapitaLand Ascott REIT Group applied the concentration test and the acquisition of the entities has been assessed and accounted for as an acquisition of assets in the financial statements.

Asset acquisition: identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

CapitaLand Ascott REIT Group and Stapled Group	Note	Full year ended 31/12/2022 \$'000
Investment properties	3	344,623
Property, plant and equipment		1,617
Investment properties under development	5	103,735
Trade and other receivables		2,030
Cash and cash equivalents		1,287
Financial liabilities		(113,354)
Trade and other payables		(18,860)
Current tax liabilities		98
Non-controlling interests		(5,752)
Total identifiable assets		<u>315,424</u>
Less: amount previously accounted for as joint venture, remeasured at fair value		<u>(24,584)</u>
Net identifiable assets acquired		290,840
Realisation of reserves previously accounted for as a joint venture		<u>(1,299)</u>
Total consideration		289,541
Less: Deposit paid in prior year		(798)
Less: Deferred payment		(28,428)
Add: Consideration to be refunded from vendor		2,442
Less: Cash and cash equivalents acquired		<u>(1,287)</u>
Net cash outflow on acquisition		<u>261,470</u>

25 Commitments

As at the reporting date, the Stapled Group had the following commitments:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000	31/12/2022 \$'000	31/12/2021 \$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	145,812	113,842	2,721	660	148,533	114,502
- acquisition of investment properties ⁽¹⁾	107,167	39,124	–	–	107,167	39,124

⁽¹⁾ As at 31 December 2022, commitment for acquisition of investment properties relate to the purchase consideration of JPY 11.5 billion for the acquisition of the trust beneficial interest in 1 turnkey rental housing property in Osaka (expected to complete in the first quarter of 2023) and 2 turnkey rental housing properties in Fukuoka (expected to complete in the second quarter of 2023 and first quarter of 2024).

As at 31 December 2021, commitment for acquisition of investment property relates to the balance 98% purchase consideration of US\$28.9 million for the acquisition of Paloma Kent (formerly known as Latitude at Kent), which was completed on 9 February 2022.