

CapitaLand Ascott 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 2023

TABLE OF CONTENTS

A.	Condensed Statements of Financial Position	1
B.	Statements of Total Return and Condensed Statement of Comprehensive Income of the CapitaLand Ascott BT Group	3
C.	Distribution Statements	9
D.	Condensed Statements of Movements in Stapled Securityholders' Funds	11
E.	Portfolio Statements	21
F.	Condensed Statements of Cash Flows	42
G.	Notes to the Condensed Interim Financial Statements	46

Condensed Statements of Financial Position
As at 31 December 2023

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Non-current assets							
Investment properties	3	6,498,182	6,075,974	424,990	447,974	6,501,017	6,103,633
Property, plant and equipment	4	47,348	35,562	602,005	570,389	1,001,941	944,878
Investment properties under development	5	268,000	385,707	–	–	268,000	385,707
Investment securities		2,454	2,416	–	–	–	–
Associate		2,985	3,035	–	–	2,985	3,035
Financial derivative assets		84,653	69,942	209	–	84,862	69,942
Deferred tax assets		10,595	10,738	3,983	4,137	14,578	14,875
		<u>6,914,217</u>	<u>6,583,374</u>	<u>1,031,187</u>	<u>1,022,500</u>	<u>7,873,383</u>	<u>7,522,070</u>
Current assets							
Inventories		91	20	456	275	547	295
Trade and other receivables		316,041	257,341	13,714	15,804	109,556	112,187
Assets held for sale	6	211,599	1,020	95,628	–	307,227	1,020
Financial derivative assets		7,306	21,463	–	3,024	7,306	24,487
Cash and cash equivalents		369,371	299,251	63,435	64,383	432,806	363,634
		<u>904,408</u>	<u>579,095</u>	<u>173,233</u>	<u>83,486</u>	<u>857,442</u>	<u>501,623</u>
Total assets		<u>7,818,625</u>	<u>7,162,469</u>	<u>1,204,420</u>	<u>1,105,986</u>	<u>8,730,825</u>	<u>8,023,693</u>
Non-current liabilities							
Financial liabilities	7	2,385,856	2,389,473	100,143	83,407	2,485,999	2,472,880
Financial derivative liabilities		7,100	6,939	566	–	7,666	6,939
Trade and other payables		–	32	8,135	8,624	8,135	8,656
Deferred income		7,969	–	747	876	8,716	876
Deferred tax liabilities		154,002	121,425	41,323	39,458	195,325	160,883
Lease liabilities	8	253,677	257,368	64,412	76,203	253,677	257,368
		<u>2,808,604</u>	<u>2,775,237</u>	<u>215,326</u>	<u>208,568</u>	<u>2,959,518</u>	<u>2,907,602</u>
Current liabilities							
Financial liabilities	7	529,122	226,244	33,240	175,462	562,362	401,706
Financial derivative liabilities		–	5	–	810	–	815
Trade and other payables		286,577	212,432	285,654	192,769	352,032	244,243
Deferred income		425	–	120	135	545	135
Current tax liabilities		15,207	11,593	579	3,158	15,786	14,751
Lease liabilities	8	10,288	9,646	5,155	5,185	10,288	9,646
		<u>841,619</u>	<u>459,920</u>	<u>324,748</u>	<u>377,519</u>	<u>941,013</u>	<u>671,296</u>
Total liabilities		<u>3,650,223</u>	<u>3,235,157</u>	<u>540,074</u>	<u>586,087</u>	<u>3,900,531</u>	<u>3,578,898</u>
Net assets		<u>4,168,402</u>	<u>3,927,312</u>	<u>664,346</u>	<u>519,899</u>	<u>4,830,294</u>	<u>4,444,795</u>

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

Condensed Statements of Financial Position (continued)
As at 31 December 2023

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Represented by:							
Stapled							
Securityholders'							
funds		3,696,155	3,449,568	660,198	515,868	4,356,353	3,965,436
Perpetual securities							
holders		396,298	396,298	–	–	396,298	396,298
Non-controlling							
interests		75,949	81,446	4,148	4,031	77,643	83,061
		<u>4,168,402</u>	<u>3,927,312</u>	<u>664,346</u>	<u>519,899</u>	<u>4,830,294</u>	<u>4,444,795</u>
Stapled Securities							
in issue ('000)	9	<u>3,763,304</u>	<u>3,445,625</u>	<u>3,763,304</u>	<u>3,445,625</u>	<u>3,763,304</u>	<u>3,445,625</u>
Net asset value/Net							
 tangible asset per							
 Stapled Security							
 based on issued							
 Stapled Securities							
 (\$)		<u>0.98</u>	<u>1.00</u>	<u>0.18</u>	<u>0.15</u>	<u>1.16</u>	<u>1.15</u>

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

Statements of Total Return
Six-month period ended 31 December 2023

	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
		31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Gross revenue	10	312,658	273,529	91,374	88,188	397,629	353,844
Direct expenses		(155,555)	(135,728)	(59,163)	(55,522)	(213,737)	(189,226)
Gross profit		157,103	137,801	32,211	32,666	183,892	164,618
Depreciation of land and buildings, plant and machinery		–	–	(9,846)	(9,457)	(12,204)	(10,636)
Finance income	11	2,044	838	543	240	2,587	1,055
Other income		2,557	659	–	(4)	2,442	655
Finance costs	11	(42,950)	(34,044)	(5,187)	(7,121)	(45,120)	(37,678)
Managers' management fees	12	(14,998)	(13,801)	(2,338)	(2,319)	(17,336)	(16,120)
Trustee's fee		(381)	(353)	(81)	(81)	(462)	(434)
Professional fees	13	(3,662)	(2,324)	(611)	(392)	(4,273)	(2,716)
Audit fees		(1,568)	(1,859)	(210)	(217)	(1,778)	(2,076)
Foreign exchange gain/(loss)		9,670	(7,365)	1,798	(10,796)	11,468	(18,161)
Other operating expenses		(2,084)	(1,656)	(291)	(357)	(3,623)	(2,014)
Net income before share of results of associate and joint venture		105,731	77,896	15,988	2,162	115,593	76,493
Share of results (net of tax) of:							
- associate		23	19	–	–	23	19
- joint venture		–	4,549	–	–	–	4,549
Net income	14	105,754	82,464	15,988	2,162	115,616	81,061
Net change in fair value of investment properties, investment properties under development and assets held for sale		109,405	138,850	1,746	(4,534)	101,132	122,353
Net change in fair value of financial derivatives		(13,481)	(260)	581	–	(12,898)	(260)
Revaluation surplus on land and buildings		–	–	–	5,393	–	5,393
Net change in fair value of investment securities		129	322	–	–	–	–
Profit from divestments	15	15,975	47	–	–	15,975	47
Investment properties written off		(1,325)	(44)	–	–	(77)	(44)
Total return for the period before income tax		216,457	221,379	18,315	3,021	219,748	208,550
Income tax expense	16	(59,723)	(19,530)	769	(1,674)	(58,954)	(21,204)
Total return for the period		156,734	201,849	19,084	1,347	160,794	187,346

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

Statements of Total Return (continued)
Six-month period ended 31 December 2023

	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
		31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		160,997	200,930	19,062	1,285	164,956	186,373
Non-controlling interests		(4,263)	919	22	62	(4,162)	973
		<u>156,734</u>	<u>201,849</u>	<u>19,084</u>	<u>1,347</u>	<u>160,794</u>	<u>187,346</u>
Earnings per Stapled Security (cents)	17						
Basic						<u>4.30</u>	<u>5.28</u>
Diluted						<u>4.28</u>	<u>5.26</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 2023

	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2022 \$'000
Profit for the period	19,084	1,347
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings	33,174	49,727
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	(1,117)	(183)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(655)	(1,386)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	1,432	(32,769)
	(340)	(34,338)
Total comprehensive income for the period	51,918	16,736

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

Statements of Total Return
Full year ended 31 December 2023

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Gross revenue	10	586,420	486,003	171,683	149,793	744,558	621,242
Direct expenses		(295,387)	(245,557)	(113,188)	(94,891)	(406,309)	(338,424)
Gross profit		291,033	240,446	58,495	54,902	338,249	282,818
Depreciation of land and buildings, plant and machinery		–	–	(19,904)	(19,317)	(24,620)	(20,496)
Finance income	11	3,125	1,176	1,318	338	4,434	1,468
Other income		3,147	1,111	–	217	3,032	1,308
Finance costs	11	(80,795)	(61,985)	(12,433)	(14,616)	(86,830)	(69,012)
Managers' management fees	12	(29,590)	(25,866)	(4,627)	(4,553)	(34,217)	(30,419)
Trustee's fee		(749)	(705)	(162)	(162)	(911)	(867)
Professional fees	13	(5,549)	(4,418)	(881)	(707)	(6,431)	(5,125)
Audit fees		(3,211)	(3,461)	(447)	(449)	(3,658)	(3,910)
Foreign exchange gain/(loss)		22,553	(12,985)	3,616	(11,409)	26,169	(24,394)
Other operating expenses		(3,648)	(3,183)	(693)	(659)	(5,590)	(3,843)
Net income before share of results of associate and joint venture		196,316	130,130	24,282	3,585	209,627	127,528
Share of results (net of tax) of:							
- associate		7	(27)	–	–	7	(27)
- joint venture		–	3,918	–	–	–	3,918
Net income	14	196,323	134,021	24,282	3,585	209,634	131,419
Net change in fair value of investment properties, investment properties under development and assets held for sale		109,405	138,850	1,746	(4,534)	101,132	122,353
Net change in fair value of financial derivatives		(25,283)	597	956	–	(24,327)	597
Revaluation surplus on land and buildings		–	–	–	5,393	–	5,393
Net change in fair value of investment securities		38	253	–	–	–	–
Profit from divestments	15	16,016	99	–	–	16,016	99
Investment properties written off	3	(1,478)	(78)	–	–	(230)	(78)
Total return for the year before income tax		295,021	273,742	26,984	4,444	302,225	259,783
Income tax expense	16	(71,541)	(29,168)	(903)	(4,395)	(72,444)	(33,563)
Total return for the year		223,480	244,574	26,081	49	229,781	226,220

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

Statements of Total Return (continued)
Full year ended 31 December 2023

	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
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		225,085	241,731	26,078	(3)	231,255	223,305
Non-controlling interests		(1,605)	2,843	3	52	(1,474)	2,915
		<u>223,480</u>	<u>244,574</u>	<u>26,081</u>	<u>49</u>	<u>229,781</u>	<u>226,220</u>
Earnings per Stapled Security (cents)	17						
Basic						<u>6.10</u>	<u>6.28</u>
Diluted						<u>6.07</u>	<u>6.25</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 2023

	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Profit for the year	26,081	49
Items that will not be reclassified subsequently to profit or loss:		
Revaluation surplus on land and buildings	33,174	49,727
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	(1,022)	3,272
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(2,700)	(1,292)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(10,975)	(58,674)
	(14,697)	(56,694)
Total comprehensive income for the year	44,558	(6,918)

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

Distribution Statements
Full year ended 31 December 2023

	Stapled Group	
Note	Full year ended 31/12/2023	Full year ended 31/12/2022
	\$'000	\$'000
Amount to be distributed to Stapled Securityholders at beginning of the year	77,679	56,515
Total return attributable to Stapled Securityholders and perpetual securities holders	231,255	223,305
Less: Total return attributable to perpetual securities holders	(13,495)	(13,495)
Distribution adjustments	19,249	(19,976)
Income available for distribution to Stapled Securityholders for the year	237,009	189,834
Distribution to Stapled Securityholders	314,688	246,349
Distributions to Stapled Securityholders during the year		
- 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)
- Distribution of 2.255 cents per Stapled Security for the period from 24 August 2022 to 31 December 2022	(77,699)	–
- Distribution of 2.778 cents per Stapled Security for the period from 1 January 2023 to 30 June 2023	(96,209)	–
- Distribution of 0.701 cents per Stapled Security for the period from 1 July 2023 to 13 August 2023	(24,303)	–
	(198,211)	(168,670)
Amount to be distributed to Stapled Securityholders at end of the year	116,477	77,679
Distribution per Stapled Security (cents)	6.57	5.67

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

Distribution Statements (continued)
Full year ended 31 December 2023

Note A – Distribution adjustments

	Stapled Group	
	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Distribution adjustment items:		
- Net change in fair value of investment properties, investment properties under development and assets held for sale	(101,132)	(122,353)
- Revaluation surplus on land and buildings	–	(5,393)
- Net change in fair value of financial derivatives	24,327	(597)
- Profit from divestments	(16,016)	(99)
- Investment properties written off	230	78
- Property, plant and equipment written off from renovation at The Robertson House	1,248	–
- Depreciation expense	38,897	35,773
- Managers' management fees paid/payable in Stapled Securities	24,669	21,757
- REIT trustee's fee	158	175
- Foreign exchange loss – unrealised	15,270	53,821
- Interest expense on lease liabilities	9,716	10,379
- Lease payments for right-of-use assets	(18,716)	(18,276)
- Deferred tax expense	33,723	10,845
- Tax expense relating to the divestment	14,105	14
- Non-controlling interests' share of adjustments	(7,617)	(2,215)
- Share of results (net of tax) of joint venture	–	(3,918)
- Other adjustments	387	33
Net effect of distribution adjustments	19,249	(19,976)

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 2023

	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
CapitalLand 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 equity fund raising	170,000	–	–	–	–	170,000	–	–	170,000
Issue expenses relating to equity fund raising	(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 2023

	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				
CapitalLand 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 2023

	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
CapitalLand Ascott REIT Group									
At 1 January 2023	2,428,769	1,365,474	(379,363)	724	33,964	3,449,568	396,298	81,446	3,927,312
Total return/(loss) for the year	–	225,085	–	–	–	225,085	–	(1,605)	223,480
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	–	–	–	–	3,007	3,007	–	–	3,007
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(15,369)	(15,369)	–	–	(15,369)
Realisation of reserves upon divestment	–	–	8,002	–	–	8,002	–	–	8,002
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	13,007	–	–	13,007	–	(945)	12,062
Total other comprehensive income	–	–	21,009	–	(12,362)	8,647	–	(945)	7,702
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	22,340	–	–	–	–	22,340	–	–	22,340
Issue of Stapled Securities under equity fund raising	165,861	–	–	–	–	165,861	–	–	165,861
Issue expenses relating to equity fund raising	(3,180)	–	–	–	–	(3,180)	–	–	(3,180)
REIT Manager's acquisition fees payable in Stapled Securities	2,982	–	–	–	–	2,982	–	–	2,982
Distribution to Stapled Securityholders	(111,362)	(50,004)	–	–	–	(161,366)	–	–	(161,366)
Distribution to perpetual securities holders	–	–	–	–	–	–	(13,495)	–	(13,495)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,234)	(3,234)
Total contributions by and distributions to owners	76,641	(50,004)	–	–	–	26,637	(13,495)	(3,234)	9,908

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 2023

	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
CapitalLand Ascott REIT Group									
<i>Changes in ownership interests in subsidiaries</i>									
Change in ownership interests in subsidiaries with no change in control	–	(287)	–	–	–	(287)	–	287	–
Total changes in ownership interests in subsidiaries	–	(287)	–	–	–	(287)	–	287	–
At 31 December 2023	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402

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 2023

	Attributable to Stapled Securityholders					Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000			
CapitalLand 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 2023

	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	Total equity \$'000
CapitalLand Ascott BT Group								
At 1 January 2023	646,292	(134,362)	(52,399)	3,428	52,909	515,868	4,031	519,899
Total comprehensive income for the year								
Profit for the period	–	26,078	–	–	–	26,078	3	26,081
Revaluation surplus on land and buildings	–	–	–	–	32,858	32,858	316	33,174
Effective portion of change in fair values of cash flow hedges	–	–	–	(1,019)	–	(1,019)	(3)	(1,022)
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(2,673)	–	(2,673)	(27)	(2,700)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(10,970)	–	–	(10,970)	(5)	(10,975)
Total comprehensive income	–	26,078	(10,970)	(3,692)	32,858	44,274	284	44,558
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	2,329	–	–	–	–	2,329	–	2,329
Issue of Stapled Securities under equity fund raising	137,192	–	–	–	–	137,192	–	137,192
Issue expenses relating to equity fund raising	(2,620)	–	–	–	–	(2,620)	–	(2,620)
Distribution to Stapled Securityholders	(37,666)	821	–	–	–	(36,845)	–	(36,845)
Distribution to non-controlling interests	–	–	–	–	–	–	(167)	(167)
Total contributions by and distributions to owners	99,235	821	–	–	–	100,056	(167)	99,889
At 31 December 2023	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148	664,346

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 2023

	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										
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 equity fund raising	170,000	–	–	–	–	–	170,000	–	–	170,000
Issue expenses relating to equity fund raising	(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 2023

	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 revaluatio n reserve \$'000				
Stapled Group										
Changes in ownership interests in subsidiaries										
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	
At 31 December 2022	3,075,061	1,212,460	(431,813)	724	37,430	71,574	3,965,436	396,298	83,061	4,444,795

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 2023

	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 2023	3,075,061	1,212,460	(431,813)	724	37,430	71,574	3,965,436	396,298	83,061	4,444,795
Total return/(loss) for the year	–	231,255	–	–	–	–	231,255	–	(1,474)	229,781
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	–	–	–	–	1,985	–	1,985	–	–	1,985
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(18,069)	–	(18,069)	–	–	(18,069)
Realisation of reserves upon divestment	–	–	8,002	–	–	–	8,002	–	–	8,002
Revaluation surplus on land and buildings	–	–	–	–	–	52,799	52,799	–	–	52,799
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	2,034	–	–	–	2,034	–	(945)	1,089
Total other comprehensive income	–	–	10,036	–	(16,084)	52,799	46,751	–	(945)	45,806

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 2023

	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										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	22,340	-	-	-	-	-	22,340	-	-	22,340
BT Trustee-Manager's management fee payable in Stapled Securities	2,329	-	-	-	-	-	2,329	-	-	2,329
Issue of Stapled Securities under equity fund raising	303,053	-	-	-	-	-	303,053	-	-	303,053
Issue expenses relating to equity fund raising	(5,800)	-	-	-	-	-	(5,800)	-	-	(5,800)
REIT Manager's acquisition fees payable in Stapled Securities	2,982	-	-	-	-	-	2,982	-	-	2,982
Distribution to Stapled Securityholders	(149,028)	(49,183)	-	-	-	-	(198,211)	-	-	(198,211)
Distribution to perpetual securities holders	-	-	-	-	-	-	-	(13,495)	-	(13,495)
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	(3,286)	(3,286)
Total contributions by and distributions to owners	175,876	(49,183)	-	-	-	-	126,693	(13,495)	(3,286)	109,912
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	-	(287)	-	-	-	-	(287)	-	287	-
Total changes in ownership interests in subsidiaries	-	(287)	-	-	-	-	(287)	-	287	-
At 31 December 2023	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294

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

Portfolio Statements
As at 31 December 2023

By Geography

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development of the CapitaLand Ascott REIT Group													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	54,418	54,476	54,418	54,476	1.2	1.4	1.5	1.6
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	152,176	152,050	152,176	152,050	3.5	3.8	4.1	4.4
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	16,397	16,350	16,397	16,350	0.4	0.4	0.4	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	20,641	21,107	20,641	21,107	0.5	0.5	0.6	0.6
Quest Cannon Hill ⁽¹⁾	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	28,418	28,348	28,418	28,348	0.7	0.7	0.8	0.8
Quest Macquarie Park Sydney	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	40,001	40,030	40,001	40,030	0.9	1.0	1.1	1.2
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	23,475	23,347	23,475	23,347	0.5	0.6	0.6	0.7
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	88 years	89 years	41,388	40,541	41,388	40,541	1.0	1.0	1.1	1.2
Balance carried forward						376,914	376,249	376,914	376,249	8.7	9.4	10.2	11.0

⁽¹⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Quest Cannon Hill from Balsamine (Brisbane) Pty Ltd, 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 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						376,914	376,249	376,914	376,249	8.7	9.4	10.2	11.0
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	40,433	28,356	40,433	28,356	0.9	0.7	1.1	0.8
Citadines Toison d'Or Brussels	61-63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	32,808	24,904	32,808	24,904	0.8	0.6	0.9	0.7
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	43 years	44 years	22,080	25,499	22,080	25,499	0.5	0.6	0.6	0.7
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	20 years	21 years	30,139	35,494	30,139	35,494	0.8	1.0	0.8	1.0
Balance carried forward						502,374	490,502	502,374	490,502	11.7	12.3	13.6	14.2

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						502,374	490,502	502,374	490,502	11.7	12.3	13.6	14.2
China (continued)													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	33 years	34 years	69,308	80,520	69,308	80,520	1.6	2.0	1.9	2.3
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	23 years	24 years	51,835	60,604	51,835	60,604	1.2	1.5	1.4	1.8
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	39 years	40 years	51,367	59,635	51,367	59,635	1.2	1.5	1.4	1.7
Balance carried forward						674,884	691,261	674,884	691,261	15.7	17.3	18.3	20.0

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						674,884	691,261	674,884	691,261	15.7	17.3	18.3	20.0
France													
Citadines Antigone Montpellier ⁽²⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	10,620	12,482	10,620	12,482	0.2	0.3	0.3	0.4
Citadines Austerlitz Paris ⁽²⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	10,108	10,496	10,108	10,496	0.2	0.3	0.3	0.3
Citadines Castellane Marseille ⁽²⁾⁽³⁾	60 rue du Rouet, 13006 Marseille	Freehold	Not applicable	Not applicable	Not applicable	—	9,787	—	9,787	—	0.2	—	0.3
Citadines City Centre Lille ⁽²⁾⁽³⁾	Avenue Willy Brandt-Euralille, 59777 Lille	Freehold	Not applicable	Not applicable	Not applicable	—	12,624	—	12,624	—	0.3	—	0.4
Citadines Croisette Cannes ⁽²⁾⁽³⁾	1 rue le Poussin, 06400 Cannes	Freehold	Not applicable	Not applicable	Not applicable	—	7,376	—	7,376	—	0.2	—	0.2
Balance carried forward						695,612	744,026	695,612	744,026	16.1	18.6	18.9	21.6

⁽²⁾ As at 31 December 2023, these 16 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽³⁾ In March 2023, these four investment properties had been reclassified to assets held for sale. On 22 September 2023, they were divested to Extendam, an unrelated corporation.

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						695,612	744,026	695,612	744,026	16.1	18.6	18.9	21.6
France (continued)													
Citadines Les Halles Paris ⁽²⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	81,592	82,239	81,592	82,239	2.0	2.2	2.2	2.4
Citadines Maine Montparnasse Paris ⁽²⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	22,705	17,163	22,705	17,163	0.5	0.4	0.6	0.5
Citadines Montmartre Paris ⁽²⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	34,131	33,332	34,131	33,332	0.8	0.8	0.9	1.0
Citadines Place d'Italie Paris ⁽²⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	51,563	49,360	51,563	49,360	1.2	1.2	1.4	1.4
Citadines Prado Chanot Marseille ⁽²⁾⁽³⁾	9-11 boulevard de Louvain, 13008 Marseille	Freehold	Not applicable	Not applicable	Not applicable	—	8,964	—	8,964	—	0.2	—	0.3
Balance carried forward						885,603	935,084	885,603	935,084	20.6	23.4	24.0	27.2

⁽²⁾ As at 31 December 2023, these 16 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽³⁾ In March 2023, these four investment properties had been reclassified to assets held for sale. On 22 September 2023, they were divested to Extendam, an unrelated corporation.

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

Portfolio Statements (continued)
As at 31 December 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitalLand Ascott REIT Group		Stapled Group		CapitalLand Ascott REIT Group	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						885,603	935,084	885,603	935,084	20.6	23.4	24.0	27.2
France (continued)													
Citadines Presqu'île Lyon ⁽²⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	18,604	18,014	18,604	18,014	0.4	0.5	0.5	0.5
Citadines République Paris ⁽²⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	25,049	21,276	25,049	21,276	0.6	0.5	0.7	0.6
Citadines Tour Eiffel Paris ⁽²⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	66,709	61,218	66,709	61,218	1.5	1.5	1.8	1.8
Citadines Trocadéro Paris ⁽²⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	47,871	45,729	47,871	45,729	1.1	1.2	1.3	1.3
La Clef Louvre Paris ⁽²⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	53,145	44,637	53,145	44,637	1.2	1.1	1.4	1.3
La Clef Tour Eiffel Paris ⁽²⁾⁽⁴⁾	83 avenue Kléber, 75016 Paris	Freehold	Not applicable	Not applicable	Not applicable	145,656	147,797	145,656	147,797	3.3	3.7	3.9	4.3
Balance carried forward						1,242,637	1,273,755	1,242,637	1,273,755	28.7	31.9	33.6	37.0

⁽²⁾ As at 31 December 2023, these 16 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽⁴⁾ On 30 November 2022, the CapitalLand Ascott REIT Group acquired La Clef Tour Eiffel from Ascott Holdings (Europe) N.V., 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 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,242,637	1,273,755	1,242,637	1,273,755	28.7	31.9	33.6	37.0
Germany													
Citadines Arnulfpark Munich ⁽²⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	38,892	35,205	38,892	35,205	0.9	0.9	1.1	1.0
Citadines City Centre Frankfurt ⁽²⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	55,811	54,608	55,811	54,608	1.3	1.4	1.5	1.6
Citadines Kurfürstendamm Berlin ⁽²⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	22,412	20,170	22,412	20,170	0.5	0.5	0.6	0.6
Citadines Michel Hamburg ⁽²⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	87 years	88 years	50,537	43,616	50,537	43,616	1.2	1.1	1.4	1.3
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	87,358	70,778	87,358	70,778	2.0	1.8	2.4	2.1
Indonesia													
Ascott Jakarta ⁽⁵⁾	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	30 years	1 year	53,771	54,570	53,771	54,570	1.2	1.4	1.5	1.6
Ascott Kuningan Jakarta ⁽⁶⁾	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	3 years	Not applicable	55,638	—	55,638	—	1.3	—	1.5	—
Somerset Grand Citra Jakarta ⁽⁵⁾	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	21 years	2 years	34,188	33,497	34,188	33,497	0.8	0.8	0.9	1.0
Balance carried forward						1,641,244	1,586,199	1,641,244	1,586,199	37.9	39.8	44.5	46.2

⁽²⁾ As at 31 December 2023, these 16 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽⁵⁾ The valuations of the Indonesia properties as at 31 December 2022 were based on the assumption that the leases will be renewed upon their expiries.

⁽⁶⁾ On 30 November 2023, the CapitaLand Ascott REIT Group acquired Ascott Kuningan Jakarta from Piatra Pte Ltd, a related corporation. The valuation was based on discounted cashflow method. The valuation of the property as at 31 December 2023 was based on the assumption that the lease will be renewed upon its expiry.

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,641,244	1,586,199	1,641,244	1,586,199	37.9	39.8	44.5	46.2
Japan													
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	110,911	115,320	110,911	115,320	2.5	2.9	3.0	3.3
Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	41,102	45,029	41,102	45,029	0.9	1.1	1.1	1.3
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	82,672	86,649	82,672	86,649	1.9	2.2	2.2	2.5
Hotel WBF Honmachi ⁽⁷⁾	4-4-10, Kitakyuhojimachi, Chuo-ku, Osaka 541-0057	Freehold	Not applicable	Not applicable	Not applicable	—	31,069	—	31,069	—	0.8	—	0.9
Hotel WBF Kitasemba East ⁽⁷⁾	2-6-8, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	—	31,886	—	31,886	—	0.8	—	0.9
Hotel WBF Kitasemba West ⁽⁷⁾	3-2-7, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	—	32,162	—	32,162	—	0.8	—	0.9
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	261,240	273,896	261,240	273,896	6.0	6.9	7.1	7.9
Balance carried forward						2,137,169	2,202,210	2,137,169	2,202,210	49.2	55.3	57.9	63.9

⁽⁷⁾ As at 31 December 2023, these three investment properties have been reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of these properties.

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,137,169	2,202,210	2,137,169	2,202,210	49.2	55.3	57.9	63.9
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	40,268	41,347	40,268	41,347	0.9	1.0	1.1	1.2
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	21,832	24,324	21,832	24,324	0.5	0.6	0.6	0.7
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	17,634	18,703	17,634	18,703	0.4	0.5	0.5	0.5
Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	23,605	25,550	23,605	25,550	0.5	0.6	0.6	0.7
City Court Kita 1 jo	6-3 Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	23,467	26,572	23,467	26,572	0.5	0.7	0.6	0.8
Eslead College Gate Kindaimae ⁽⁸⁾	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	Not applicable	16,745	18,007	16,745	18,007	0.4	0.5	0.5	0.5
Eslead Residence Bentencho Grande ⁽⁹⁾	15-44, Benten 5-chome, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	18,473	20,185	18,473	20,185	0.4	0.5	0.5	0.6
Balance carried forward						2,299,193	2,376,898	2,299,193	2,376,898	52.8	59.7	62.3	68.9

⁽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 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2023	31/12/2022	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,299,193	2,376,898	2,299,193	2,376,898	52.8	59.7	62.3	68.9
Japan (continued)													
Eslead Residence Osaka Fukushima East ⁽¹⁰⁾	8-7, Sagisu 5-chome, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	—	19,220	—	19,220	—	0.4	—	0.5	—
Eslead Residence Umeda Grande ⁽¹¹⁾	9-3, Nakatsu 4-chome, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,943	13,296	11,943	13,296	0.4	0.4	0.3	0.4
Granfore Hakata Waterfront ⁽¹²⁾	104-2, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	—	40,492	—	40,492	—	0.9	—	1.1	—
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	6,111	6,449	6,111	6,449	0.1	0.2	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,544	4,926	4,544	4,926	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	3,769	4,098	3,769	4,098	0.1	0.1	0.1	0.1
House Saison Shijo-Dori ⁽¹³⁾	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	27,337	29,945	27,337	29,945	0.6	0.8	0.7	0.9
Infini Garden	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	76,121	78,638	76,121	78,638	1.7	2.0	2.1	2.3
Balance carried forward						2,488,730	2,514,250	2,488,730	2,514,250	57.1	63.3	67.4	72.9

⁽¹⁰⁾ On 5 April 2023, the CapitaLand Ascott REIT Group acquired Eslead Residence Osaka Fukushima East from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

⁽¹¹⁾ On 16 December 2022, the CapitaLand Ascott REIT Group acquired Eslead Residence Umeda Grande from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

⁽¹²⁾ On 19 May 2023, the CapitaLand Ascott REIT Group acquired Granfore Hakata Waterfront from KOSE R.E. Co. Ltd., an unrelated third party. The valuation was based on discounted cashflow method.

⁽¹³⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired the properties from ARC-CapitaLand Two TMK, 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 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2023	31/12/2022	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance brought forward						2,488,730	2,514,250	2,488,730	2,514,250	57.1	63.3	67.4	72.9
Japan (continued)													
Marunouchi Central Heights ⁽¹³⁾	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	6,699	7,338	6,699	7,338	0.2	0.2	0.2	0.2
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	34,927	36,919	34,927	36,919	0.8	0.9	0.9	1.1
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	30,490	32,789	30,490	32,789	0.7	0.8	0.8	1.0
S-Residence Gakuenzaka ⁽¹³⁾	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	12,036	13,184	12,036	13,184	0.3	0.3	0.3	0.4
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,701	17,681	16,701	17,681	0.4	0.4	0.5	0.5
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,115	15,637	15,115	15,637	0.3	0.4	0.4	0.5
S-Residence Namba Viale ⁽¹³⁾	3-9-1 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,887	18,498	16,887	18,498	0.4	0.5	0.5	0.5
S-Residence Shukugawa ⁽¹³⁾	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	7,147	8,074	7,147	8,074	0.2	0.2	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,820	18,907	17,820	18,907	0.4	0.5	0.5	0.5
Balance carried forward						2,646,552	2,683,277	2,646,552	2,683,277	60.8	67.5	71.7	77.8

⁽¹³⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired the properties from ARC-CapitaLand Two TMK, 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 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,646,552	2,683,277	2,646,552	2,683,277	60.8	67.5	71.7	77.8
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	35,054	40,340	35,054	40,340	0.8	1.0	0.9	1.2
Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	20 years	21 years	94,406	96,268	94,406	96,268	2.2	2.4	2.6	2.8
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	13,145	13,604	13,145	13,604	0.4	0.4	0.4	0.4
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	89 years	90 years	434,266	403,115	434,266	403,115	10.0	10.2	11.7	11.7
Citadines Mount Sophia Property Singapore ⁽¹⁴⁾	8 Wilkie Road, #01-26 Wilkie Edge, Singapore 228095	Leasehold	96 years	81 years	82 years	–	123,693	–	123,693	–	3.1	–	3.6
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	55 years	56 years	144,365	127,031	144,365	127,031	3.3	3.2	3.9	3.7
The Robertson House by The Crest Collection (formerly known as Riverside Hotel Robertson Quay)	1 Unity Street, Singapore 237983	Leasehold	99 years	82 years	83 years	–	–	352,588	338,927	–	–	9.5	9.8
Balance carried forward						3,367,788	3,487,328	3,720,376	3,826,255	77.5	87.8	100.7	111.0

⁽¹⁴⁾ As at 31 December 2023, the investment property has been reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of the property.

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						3,367,788	3,487,328	3,720,376	3,826,255	77.5	87.8	100.7	111.0
Singapore (continued)													
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	97 years	98 years	268,000	257,000	268,000	257,000	6.2	6.5	7.3	7.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	71,332	53,200	71,332	53,200	1.6	1.3	1.9	1.5
The United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	84,835	69,655	84,835	69,655	1.9	1.8	2.3	2.0
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	165,257	155,990	165,257	155,990	3.8	3.9	4.5	4.5
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	76,060	71,108	76,060	71,108	1.7	1.8	2.1	2.1
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	192,702	164,628	192,702	164,628	4.4	4.2	5.2	4.8
The Cavendish London ⁽¹⁵⁾	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	135 years	Not applicable	366,269	–	366,269	–	8.4	–	9.9	–
Balance carried forward						4,592,243	4,258,909	4,944,831	4,597,836	105.5	107.3	133.9	133.4

⁽¹⁵⁾ On 30 November 2023, the CapitaLand Ascott REIT Group acquired The Cavendish London from Ascott (Jersey) Limited, 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 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				31/12/2023	31/12/2022	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance brought forward						4,592,243	4,258,909	4,944,831	4,597,836	105.5	107.3	133.9	133.4
<i>The United States of America</i>													
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	89 years	90 years	169,064	204,884	169,064	204,884	3.9	5.2	4.6	5.9
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	89 years	90 years	188,667	202,358	188,667	202,358	4.3	5.1	5.1	5.9
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	178,578	175,514	178,578	175,514	4.1	4.4	4.8	5.1
Paloma Kent ⁽¹⁶⁾	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	94 years	95 years	44,337	43,687	44,337	43,687	1.0	1.1	1.2	1.3
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	89,086	87,302	89,086	87,302	2.0	2.2	2.4	2.5
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	80,176	83,961	80,176	83,961	1.8	2.1	2.2	2.4
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	154,787	149,098	154,787	149,098	3.6	3.8	4.2	4.3
Balance brought forward						5,496,938	5,205,713	5,849,526	5,544,640	126.2	131.2	158.4	160.8

⁽¹⁶⁾ On 9 February 2022, the CapitaLand Ascott REIT Group acquired Paloma Kent from Residences at Kent State Property Owner, LLC, an unrelated third party. The valuation was based on direct capitalisation and discounted cashflow method.

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

Portfolio Statements (continued)
As at 31 December 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						CapitaLand		Ascott REIT Group		Stapled Group		CapitaLand	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,496,938	5,205,713	5,849,526	5,544,640	126.2	131.2	158.4	160.8
The United States of America (continued)													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	120,280	117,946	120,280	117,946	2.8	3.0	3.3	3.4
Standard at Columbia ⁽¹⁷⁾	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	158,000	128,707	158,000	128,707	3.6	3.2	4.3	3.7
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	74,562	77,516	74,562	77,516	1.7	2.0	2.0	2.2
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	110,990	107,737	110,990	107,737	2.5	2.7	3.0	3.1
Balance brought forward						5,960,770	5,637,619	6,313,358	5,976,546	136.8	142.1	171.0	173.2

⁽¹⁷⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Standard at Columbia from TAHL PBSA Venture Ptd Ltd, a related corporation. 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 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,960,770	5,637,619	6,313,358	5,976,546	136.8	142.1	171.0	173.2
Vietnam													
Somerset Central TD Hai Phong City ⁽¹⁸⁾	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	64 years	52 years	53 years	22,778	23,211	22,778	23,211	0.5	0.6	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	18 years	19 years	37,858	43,290	37,858	43,290	0.9	1.1	1.0	1.3
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	14 years	15 years	70,515	84,293	70,515	84,293	1.6	2.1	1.8	2.5
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	16 years	17 years	31,718	36,179	31,718	36,179	0.7	0.9	0.9	1.0
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	18 years	19 years	25,990	31,148	25,990	31,148	0.7	0.9	0.7	1.0
Portfolio of investment properties and investment properties under development						6,149,629	5,855,740	6,502,217	6,194,667	141.2	147.7	176.0	179.7
Right-of-use assets						263,965	267,014	263,965	267,014	6.1	6.7	7.1	7.7
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,413,594	6,122,754	6,766,182	6,461,681	147.3	154.4	183.1	187.4
Balance carried forward						6,413,594	6,122,754	6,766,182	6,461,681	147.3	154.4	183.1	187.4

⁽¹⁸⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Somerset Central TD Hai Phong City from Vibrant Coral Overseas Inc., 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 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						6,413,594	6,122,754	6,766,182	6,461,681	147.3	154.4	183.1	187.4
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	193,131	207,466	–	–	4.4	5.2	–	–
South Korea													
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	81,146	81,120	–	–	1.9	2.0	–	–
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	81,146	78,000	–	–	1.9	2.0	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						6,769,017	6,489,340	6,766,182	6,461,681	155.5	163.6	183.1	187.4
Balance carried forward						6,769,017	6,489,340	6,766,182	6,461,681	155.5	163.6	183.1	187.4

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

Portfolio Statements (continued)
As at 31 December 2023

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	
						31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						6,769,017	6,489,340	6,766,182	6,461,681	155.5	163.6	183.1	187.4
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Courtyard by Marriott Sydney-North Ryde ⁽¹⁹⁾	7-11 Talavera Road, North Ryde, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	–	48,946	–	–	–	1.2	–	–
Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	145,560	144,847	–	–	3.3	3.7	–	–
Novotel Sydney Parramatta ⁽¹⁹⁾	350 Church Street, Parramatta, NSW 2150	Freehold	Not applicable	Not applicable	Not applicable	–	38,954	–	–	–	1.0	–	–
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	82,644	73,191	–	–	1.9	1.8	–	–
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	90,605	89,890	–	–	2.1	2.3	–	–
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	144,647	140,797	–	–	3.3	3.6	–	–
Ireland													
Temple Bar Hotel ⁽²⁰⁾	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	Not applicable	114,235	–	–	–	2.6	–	–	–
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						577,691	536,625	–	–	13.2	13.6	–	–
Total investment properties, investment properties under development and freehold land and buildings						7,346,708	7,025,965	6,766,182	6,461,681	168.7	177.2	183.1	187.4

⁽¹⁹⁾ As at 31 December 2023, these two hotels have been reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of these properties.

⁽²⁰⁾ On 30 November 2023, the CapitaLand Ascott BT Group acquired Temple Bar Hotel from Citadines Temple Bar Limited, 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 2023

	At Valuation				Percentage of Stapled Securityholders' funds			
	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 %	31/12/2022 %	31/12/2023 %	31/12/2022 %
Balance brought forward	7,346,708	7,025,965	6,766,182	6,461,681	168.7	177.2	183.1	187.4
Leasehold land and buildings – The Robertson House by The Crest Collection	352,588	338,927	–	–	8.1	8.5	–	–
Other assets and liabilities (net)	(2,869,002)	(2,920,097)	(2,597,780)	(2,534,369)	(65.9)	(73.6)	(70.3)	(73.5)
Net assets	4,830,294	4,444,795	4,168,402	3,927,312	110.9	112.1	112.8	113.9
Perpetual securities holders	(396,298)	(396,298)	(396,298)	(396,298)	(9.1)	(10.0)	(10.7)	(11.5)
Non-controlling interests	(77,643)	(83,061)	(75,949)	(81,446)	(1.8)	(2.1)	(2.1)	(2.4)
Stapled Securityholders' funds	4,356,353	3,965,436	3,696,155	3,449,568	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 2023

On 31 December 2023, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Hotel WBF Honmachi, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Sotetsu Grand Fresa Tokyo-Bay Ariake, 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 Osaka Fukushima East, Eslead Residence Umeda Grande, Granfore Hakata Waterfront, 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, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Sotetsu Grand Fresa Osaka-Namba and Temple Bar Hotel, were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

On 31 December 2022, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Hotel WBF Honmachi, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Sotetsu Grand Fresa Tokyo-Bay Ariake, 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 Umeda 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, Somerset Ho Chi Minh City and Sotetsu Grand Fresa Osaka-Namba were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

As at 31 December 2023, 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 HVS. The valuation for the remaining properties are conducted by the following valuers: ibis Ambassador Seoul Insadong and The Splaisir Seoul Dongdaemun conducted by CBRE; Paloma Kent, Paloma Raleigh, Paloma University City, Paloma West Midtown, Seven07, Standard at Columbia, Uncommon Wilmington, Wildwood Lubbock conducted by JLL Valuation & Advisory Services, LLC; Element New York Times Square West, Sheraton Tribeca New York Hotel and voco Times Square South conducted by Colliers. The freehold land and buildings of the six Australia properties were stated at fair value based on valuations carried out by Colliers. The leasehold land and buildings of The Robertson House (formerly known as Riverside Hotel Robertson Quay) and the freehold land and buildings of Temple Bar Hotel were stated at fair value based on valuations carried out by HVS. 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.

Portfolio Statements (continued)
As at 31 December 2023

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 Umeda 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.

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 2023

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Cash flows from operating activities						
Total return for the year before income tax	295,021	273,742	26,984	4,444	302,225	259,783
Adjustments for:						
Depreciation of property, plant and equipment	12,025	12,514	22,156	22,080	38,897	35,773
Amortisation of deferred income	(106)	–	–	(786)	(106)	(786)
Finance costs	80,795	61,985	12,433	14,616	86,830	69,012
Finance income	(3,125)	(1,176)	(1,318)	(338)	(4,434)	(1,468)
Foreign exchange loss/(gain) – unrealised	17,367	34,448	(2,097)	19,373	15,270	53,821
Loss on disposal of property, plant and equipment	65	345	–	–	1,313	345
Managers' management fees paid/payable in Stapled Securities	22,340	19,481	2,329	2,276	24,669	21,757
Revaluation surplus on land and buildings	–	–	–	(5,393)	–	(5,393)
Net change in fair value of investment properties, investment properties under development and assets held for sale	(109,405)	(138,850)	(1,746)	4,534	(101,132)	(122,353)
Net change in fair value of financial derivatives	25,283	(597)	(956)	–	24,327	(597)
Net change in fair value of investment securities	(38)	(253)	–	–	–	–
Profit from divestments	(16,016)	(99)	–	–	(16,016)	(99)
Investment properties written off	1,478	78	–	–	230	78
Impairment loss/write-off of trade and other receivables	439	665	15	27	454	692
Share of results of associate (net of tax)	(7)	27	–	–	(7)	27
Share of results of joint venture (net of tax)	–	(3,918)	–	–	–	(3,918)
Operating income before working capital changes	326,116	258,392	57,800	60,833	372,520	306,674
Changes in working capital:						
Inventories	(71)	66	(181)	(27)	(252)	39
Trade and other receivables	(57,669)	(32,402)	8,878	(4,092)	(28,730)	(6,871)
Trade and other payables	(12,816)	14,848	21,528	28,800	(11,346)	14,025
Cash generated from operations	255,560	240,904	88,025	85,514	332,192	313,867
Income tax paid	(30,498)	(30,412)	(1,039)	(1,134)	(31,537)	(31,546)
Net cash generated from operating activities	225,062	210,492	86,986	84,380	300,655	282,321
Balance carried forward	225,062	210,492	86,986	84,380	300,655	282,321

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2023

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance brought forward	225,062	210,492	86,986	84,380	300,655	282,321
Cash flows from investing activities						
Acquisition of investment properties (Note 22)	(238,136)	(261,470)	–	–	(238,136)	(261,470)
Acquisition of property, plant and equipment (Note 22)	–	–	(72,193)	–	(72,193)	–
Advance (to)/from related corporations	(38,956)	(41,783)	38,956	41,783	–	–
Deferred income received	8,500	–	–	–	8,500	–
Capital expenditure on investment properties	(16,434)	(10,349)	(511)	(507)	(16,945)	(10,856)
Capital expenditure on investment properties under development	(38,657)	(25,183)	–	–	(38,657)	(25,183)
Deposit paid for acquisition of investment properties	–	(10,058)	–	–	–	(10,058)
Loan to joint venture	–	(6,866)	–	–	–	(6,866)
Refund of purchase consideration to buyer for disposal of subsidiary in prior year	–	(128)	–	–	–	(128)
Proceeds from disposal of assets held for sale	62,950	–	–	–	62,950	–
Proceeds from disposal of strata units	300	530	–	–	300	530
Deposits received for divestment of investment properties	998	–	–	–	998	–
Interest received	3,175	1,130	1,193	198	4,308	1,328
Proceeds from sale of property, plant and equipment	23	11	–	–	23	11
Purchase of property, plant and equipment	(23,395)	(10,847)	(10,899)	(1,640)	(34,294)	(12,487)
Settlement of hedging instruments	24,925	–	1,545	16,355	26,470	16,355
Net cash (used in)/generated from investing activities	(254,707)	(365,013)	(41,909)	56,189	(296,676)	(308,824)
Balance carried forward	(29,645)	(154,521)	45,077	140,569	3,979	(26,503)

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2023

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Balance brought forward	(29,645)	(154,521)	45,077	140,569	3,979	(26,503)
Cash flows from financing activities						
Distributions to Stapled Securityholders	(161,366)	(139,955)	(36,845)	(28,715)	(198,211)	(168,670)
Distributions to perpetual securities holders	(13,495)	(13,495)	–	–	(13,495)	(13,495)
Dividends paid to non-controlling interests	(3,234)	(1,888)	(167)	(61)	(3,286)	(1,929)
Proceeds from issue of Stapled Securities ⁽¹⁾	165,861	170,000	137,192	–	303,053	170,000
Payment of issue expenses on issuance of Stapled Securities	(2,340)	(2,293)	(2,095)	–	(4,435)	(2,293)
Proceeds from borrowings and issuance of notes	704,147	1,554,606	51,270	92,243	755,417	1,646,849
Repayment of borrowings and medium term notes	(499,073)	(1,319,220)	(175,468)	(161,770)	(674,541)	(1,480,990)
Payment of transaction costs on borrowings and notes	(2,966)	(7,842)	(557)	(231)	(3,523)	(8,073)
Payment of lease liabilities	(9,000)	(7,897)	(4,890)	(4,989)	(9,000)	(7,897)
Interest paid	(73,847)	(55,966)	(12,970)	(14,101)	(80,369)	(62,525)
Change in restricted cash deposits	(6,084)	(18)	(1,040)	212	(7,124)	194
Net cash generated from/(used in) financing activities	98,603	176,032	(45,570)	(117,412)	64,486	71,171
Net increase/(decrease) in cash and cash equivalents	68,958	21,511	(493)	23,157	68,465	44,668
Cash and cash equivalents at 1 January	298,862	300,792	62,303	42,877	361,165	343,669
Effect of exchange rate changes on balances held in foreign currency	(4,922)	(23,441)	(1,495)	(3,731)	(6,417)	(27,172)
Cash and cash equivalents at 31 December	362,898	298,862	60,315	62,303	423,213	361,165
Restricted cash deposits	6,473	389	3,120	2,080	9,593	2,469
Cash and cash equivalents in the Statement of Financial Position	369,371	299,251	63,435	64,383	432,806	363,634

⁽¹⁾ The proceeds from the private placement and preferential offering which was launched on 2 August 2023 have been partially utilised as follows: (a) \$167.9 million was used to partially fund the acquisition of three properties on 30 November 2023; (b) \$2.5 million was used to fund the renovation of Citadines Holborn-Covent Garden; (c) \$24.4 million was used to repay debts and (d) \$4.6 million was used to pay the professional and other fees and expenses in connection with the equity fund raising. This is in accordance with the stated use and the Managers will disclose the use of the remaining proceeds from the equity fund raising as and when they are materially disbursed.

The proceeds from the private placement which was launched on 15 August 2022 have been fully utilised during the year ended 31 December 2023 as follows: (a) \$45.1 million was used to partially fund the acquisition of three properties on 30 November 2023; and (b) \$13.2 million was used to repay debts.

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

Condensed Statements of Cash Flows (continued)
Full year ended 31 December 2023

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 \$20,577,000 (2022: \$12,925,000), of which \$4,143,000 (2022: \$2,576,000) was unpaid and included in trade and other payables. The \$2,576,000 unpaid as at 31 December 2022 was settled via acquisition fees in Stapled Securities to the REIT Manager during the year.
- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$42,343,000 (2022: \$25,217,000), of which \$9,907,000 (2022: \$6,221,000) was unpaid and included in trade and other payables.

CapitaLand Ascott BT Group

- The CapitaLand Ascott BT Group acquired property, plant and equipment with an aggregate cost of \$11,925,000 (2022: \$1,640,000) of which \$1,026,000 (2022: \$Nil) 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 \$21,088,000 (2022: \$13,432,000), of which \$4,143,000 (2022: \$2,576,000) was unpaid and included in trade and other payables. The \$2,576,000 unpaid as at 31 December 2022 was settled via acquisition fees in Stapled Securities to the REIT Manager during the year.
- The Stapled Group incurred capital expenditure on investment properties under development of \$42,343,000 (2022: \$25,217,000), of which \$9,907,000 (2022: \$6,221,000) was unpaid and included in trade and other payables.
- The Stapled Group acquired property, plant and equipment with an aggregate cost of \$35,320,000 (2022: \$12,487,000) of which \$1,026,000 (2022: \$Nil) 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 is a stapled group comprising CapitaLand Ascott Real Estate Investment Trust (“CapitaLand Ascott REIT”) and its subsidiaries (the “CapitaLand Ascott REIT Group”) and CapitaLand 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 (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. (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 CapitaLand Ascott 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 material 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 2022. 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 2022, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2023. 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, 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 and Risk 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 21 – 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	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
At 1 January	6,075,974	5,882,709	447,974	515,117	6,103,633	6,297,854
Acquisition of investment properties (Note 22)	476,999	344,623	–	–	476,999	344,623
Capital expenditure	20,577	12,925	511	507	21,088	13,432
Net change in fair value of investment properties	105,343	58,751	1,746	(4,534)	97,070	42,254
Investment properties written off	(1,478)	(78)	–	–	(230)	(78)
Transfer to assets held for sale (Note 6)	(250,507)	–	–	–	(250,507)	–
Transfer from/(to) property, plant and equipment	(51)	111	–	–	(51)	(321,864)
Transfer from investment properties under development (Note 5)	162,223	125,908	–	–	162,223	125,908
Lease modification	7,635	–	–	–	7,635	–
Translation difference	(98,533)	(348,975)	(25,241)	(63,116)	(116,843)	(398,496)
At 31 December	<u>6,498,182</u>	<u>6,075,974</u>	<u>424,990</u>	<u>447,974</u>	<u>6,501,017</u>	<u>6,103,633</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 \$2,370,464,000 (2022: \$2,678,052,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 7).

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	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Carrying value of investment properties	6,498,182	6,075,974	424,990	447,974	6,501,017	6,103,633
Less: Carrying amount of lease liabilities	(263,965)	(267,014)	(69,567)	(81,388)	(263,965)	(267,014)
Fair value of investment properties	<u>6,234,217</u>	<u>5,808,960</u>	<u>355,423</u>	<u>366,586</u>	<u>6,237,052</u>	<u>5,836,619</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 (31/12/2022: 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 and Risk 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: <ul style="list-style-type: none"> South East Asia and Australia: 5.81% - 10.26% (31/12/2022: 5.00% - 10.64%) North Asia: 3.20% - 8.00% (31/12/2022: 3.30% - 6.00%) Europe and United Kingdom: 5.88% - 9.02% (31/12/2022: 5.90% - 8.50%) United States of America: 7.50% - 8.50% (31/12/2022: 8.00% - 8.75%) 	<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: 3.75% - 7.50% (31/12/2022: 3.50% - 9.00%) North Asia: 3.60% - 6.25% (31/12/2022: 3.60% - 5.25%) Europe and United Kingdom: 4.25% - 7.50% (31/12/2022: 3.25% - 7.75%) United States of America: 5.75% - 6.50% (31/12/2022: 6.00% - 6.25%) 	
<p><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>	<p>Stapled Group</p> <ul style="list-style-type: none"> • Capitalisation rate: United States of America: 5.50% - 6.00% (31/12/2022: 4.50% to 5.50%) 	<p>The estimated fair value would increase (decrease) if the capitalisation rate were lower (higher).</p>

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Land and buildings				
Balance as at 1 January	536,625	541,981	875,552	541,981
Acquisition of hotel	101,567	–	101,567	–
Additions	10,706	1,075	10,706	1,075
Written off	–	–	(1,248)	–
Depreciation charge for the year	(15,977)	(14,760)	(20,693)	(15,939)
Revaluation surplus	35,234	59,481	54,859	77,612
Reclassifications from other property, plant and equipment carried at cost	–	1,318	–	1,318
Transfer to assets held for sale	(90,474)	–	(90,474)	–
Transfer from investment properties	–	–	–	321,975
Translation difference	10	(52,470)	10	(52,470)
Balance at 31 December	<u>577,691</u>	<u>536,625</u>	<u>930,279</u>	<u>875,552</u>
Other property, plant and equipment - acquisition of hotel	731	–	731	–
Other property, plant and equipment - transfer to assets held for sale	(5,154)	–	(5,529)	–
Other property, plant and equipment carried at cost	<u>28,737</u>	<u>33,764</u>	<u>76,460</u>	<u>69,326</u>
Total property, plant and equipment at 31 December	<u><u>602,005</u></u>	<u><u>570,389</u></u>	<u><u>1,001,941</u></u>	<u><u>944,878</u></u>

During the year ended 31 December 2023, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$24,629,000, \$114,223,000 and \$138,852,000 respectively (year ended 31 December 2022: \$12,464,000, \$1,640,000 and \$14,104,000).

Assets with a carrying amount of \$1,336,000 (year ended 31 December 2022: \$356,000) were disposed/written off during the year ended 31 December 2023 by the CapitaLand Ascott REIT Group and the Stapled Group.

As at 31 December 2023, Temple Bar Hotel, with a carrying value of \$114,235,000, is pledged as security to the bank (see Note 7).

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 (31/12/2022: 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 and Risk 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% - 9.00% (31/12/2022: 7.50% - 8.60%) • Terminal capitalisation rate: Australia: 5.75% - 7.00% (31/12/2022: 5.25% - 6.25%) • Discount rate: Singapore: 5.82% (31/12/2022: 5.00%) • Terminal capitalisation rate: Singapore: 3.75% (31/12/2022: 3.50%) • Discount rate: Ireland: 8.70% (31/12/2022: Nil) • Terminal capitalisation rate: Ireland: 6.00% (31/12/2022: 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	
	31/12/2023 \$'000	31/12/2022 \$'000
At 1 January	385,707	302,863
Acquisition of investment properties under development (Note 22)	–	103,735
Development costs and interest capitalised ⁽¹⁾	42,343	25,217
Transfer to investment properties (Note 3)	(162,223)	(125,908)
Net change in fair value of investment properties under development	4,075	80,082
Translation differences	(1,902)	(282)
At 31 December	268,000	385,707

⁽¹⁾ Capitalised costs included \$160,000 (31 December 2022: \$1,640,000) paid/payable to related corporations and borrowing costs of \$4,402,000 (31 December 2022: \$68,000).

As at 31 December 2022, Standard at Columbia, with a carrying value of \$128,707,000 is pledged as security to the bank (see Note 7). Standard at Columbia was transferred to investment properties after it obtained its Temporary Certificate of Occupancy on 30 June 2023.

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 and Risk 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
<p>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.</p>	<ul style="list-style-type: none"> • Discount rates: Singapore 5.57% (31/12/2022: 4.80%) • Terminal capitalisation rates: Singapore 3.50% (31/12/2022: 3.25%) • Gross development costs: Singapore \$143,730,000 (31/12/2022: \$134,167,000) • Terminal capitalisation rates: United States of America Nil (31/12/2022: 4.75%) • Gross development costs: United States of America Nil (31/12/2022: \$131,281,000) 	<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 Assets held for sale

Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Investment properties	211,599	1,020	–	–	211,599	1,020
Property, plant and equipment	–	–	95,628	–	95,628	–
	<u>211,599</u>	<u>1,020</u>	<u>95,628</u>	<u>–</u>	<u>307,227</u>	<u>1,020</u>

As at 31 December 2023, three investment properties, with a carrying value of \$86,862,000, are pledged as securities to the banks (see Note 7).

Fair value hierarchy

On 31 December 2023, the Stapled Group's assets held for sale are valued based on independent valuation 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		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000	31/12/2023 \$'000	31/12/2022 \$'000
Balance at 1 January	1,020	1,519	–	–	1,020	1,519
Disposal of assets held for sale	(40,059)	(431)	–	–	(40,059)	(431)
Transfer from investment properties (Note 3)	250,507	–	–	–	250,507	–
Transfer from property, plant and equipment	375	–	95,628	–	96,003	–
Net change in fair value recognised in Statement of Total Return	(13)	17	–	–	(13)	17
Translation difference	(231)	(85)	–	–	(231)	(85)
Balance at 31 December	<u>211,599</u>	<u>1,020</u>	<u>95,628</u>	<u>–</u>	<u>307,227</u>	<u>1,020</u>

7 **Financial liabilities**

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	879,165	1,029,575	51,626	983	930,791	1,030,558
Unsecured bank loans	722,565	543,069	48,517	82,424	771,082	625,493
Medium term notes	430,755	448,930	–	–	430,755	448,930
Sustainability-linked notes	353,371	367,899	–	–	353,371	367,899
	<u>2,385,856</u>	<u>2,389,473</u>	<u>100,143</u>	<u>83,407</u>	<u>2,485,999</u>	<u>2,472,880</u>
Current liabilities						
Secured bank loans	174,441	73,476	–	–	174,441	73,476
Unsecured bank loans	117,571	52,781	33,240	175,462	150,811	228,243
Medium term notes	237,110	99,987	–	–	237,110	99,987
	<u>529,122</u>	<u>226,244</u>	<u>33,240</u>	<u>175,462</u>	<u>562,362</u>	<u>401,706</u>
	<u>2,914,978</u>	<u>2,615,717</u>	<u>133,383</u>	<u>258,869</u>	<u>3,048,361</u>	<u>2,874,586</u>

Aggregate leverage and interest coverage ratios

	Stapled Group	
	31/12/2023	31/12/2022
Aggregate leverage (%)	37.9	38.0
Interest coverage ratio (times) ⁽¹⁾	4.0	4.4
Adjusted Interest coverage ratio (times) ⁽²⁾	<u>3.4</u>	<u>3.6</u>

⁽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 loans are secured on an investment property (Note 3) and a hotel (Note 4).

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.

Sustainability-linked cross currency interest rate swap

On 6 September 2023, the CapitaLand Ascott REIT Group issued \$120.0 million of medium term notes due 2028. At the same time, a 5-year cross currency interest rate swap was entered into to convert part of the Singapore dollar proceeds into Japanese Yen amounting to JPY 11.0 billion at a fixed interest rate of 1.09% per annum. The Japanese Yen interest could reduce by 0.0025% if the sustainability performance target is met.

Loan covenant

As at 31 December 2023, the Stapled Group has complied with all debt covenants or obtained waivers to defer testing of debt covenant compliance.

8 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	10,288	9,646	5,155	5,185	10,288	9,646
Non-current	253,677	257,368	64,412	76,203	253,677	257,368
Total	263,965	267,014	69,567	81,388	263,965	267,014

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.

9 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

	CapitaLand Ascott REIT Units		CapitaLand Ascott BT Units		Stapled Securities	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	'000	'000	'000	'000	'000	'000
Stapled Securities in issue:						
At 1 January	3,445,625	3,276,547	3,445,625	3,276,547	3,445,625	3,276,547
Issue of new Stapled Securities:						
- Equity fund raising	292,293	151,786	292,293	151,786	292,293	151,786
- Management fees paid in Stapled Securities	22,234	17,292	22,234	17,292	22,234	17,292
- Acquisition fees paid in Stapled Securities	3,152	–	3,152	–	3,152	–
Issued Stapled Securities at the end of the period	3,763,304	3,445,625	3,763,304	3,445,625	3,763,304	3,445,625

	CapitaLand Ascott REIT Units		CapitaLand Ascott BT Units		Stapled Securities	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	'000	'000	'000	'000	'000	'000
Stapled Securities to be issued:						
- Management fees payable in Stapled Securities	12,675	10,164	12,675	10,164	12,675	10,164
Total issued and issuable Stapled Securities at the end of the period	3,775,979	3,455,789	3,775,979	3,455,789	3,775,979	3,455,789

(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 2022: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2022: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

10 Gross revenue

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	298,954	264,825	14,952	12,546	307,503	269,498
Hospitality income	10,865	7,171	–	–	10,865	7,171
Hotel revenue	–	–	76,422	75,659	76,422	75,659
Amortisation of deferred income	106	–	–	(17)	106	(17)
Car park income	2,733	1,533	–	–	2,733	1,533
	312,658	273,529	91,374	88,188	397,629	353,844

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	560,935	468,203	27,907	25,928	575,297	479,577
Hospitality income	20,257	14,931	–	–	20,257	14,931
Hotel revenue	–	–	143,776	123,079	143,776	123,079
Amortisation of deferred income	106	–	–	786	106	786
Car park income	5,122	2,869	–	–	5,122	2,869
	586,420	486,003	171,683	149,793	744,558	621,242

11 **Finance income and costs**

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2022 \$'000	Six-month period ended 31/12/2023 \$'000	Six-month period ended 31/12/2022 \$'000
Interest income from related party	–	23	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	59	67	59	67
Bank deposits	2,044	815	484	173	2,528	988
Finance income	2,044	838	543	240	2,587	1,055
Amortisation of transaction costs	(1,674)	(1,857)	(126)	(158)	(1,800)	(2,015)
Interest on bank loans	(56,505)	(38,130)	(3,648)	(5,778)	(60,153)	(43,908)
Cash flow hedges, reclassified from hedging reserve	8,835	1,751	655	1,386	9,490	3,137
Cross currency interest rate swaps ⁽¹⁾	12,080	10,289	1,019	1,003	13,099	11,292
Interest expense on lease liabilities	(4,824)	(5,172)	–	–	(4,824)	(5,172)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(3,017)	(3,464)	–	–
Interest paid/payable to a related corporation	(45)	(45)	–	(23)	(45)	(45)
Financial expense from remeasuring the security deposits	–	–	(59)	(67)	(59)	(67)
Others	(817)	(880)	(11)	(20)	(828)	(900)
Finance costs	(42,950)	(34,044)	(5,187)	(7,121)	(45,120)	(37,678)

⁽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.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Interest income from related party	9	46	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	125	140	125	140
Bank deposits	3,116	1,130	1,193	198	4,309	1,328
Finance income	3,125	1,176	1,318	338	4,434	1,468

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amortisation of transaction costs	(3,291)	(3,498)	(242)	(294)	(3,533)	(3,792)
Interest on bank loans	(105,685)	(64,236)	(10,266)	(9,690)	(115,951)	(73,926)
Cash flow hedges, reclassified from hedging reserve	15,369	1,095	2,700	1,292	18,069	2,387
Cross currency interest rate swaps ⁽¹⁾	23,857	16,497	1,925	1,846	25,782	18,343
Interest expense on lease liabilities	(9,716)	(10,379)	–	–	(9,716)	(10,379)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(6,388)	(7,542)	–	–
Interest paid/payable to a related corporation	(90)	(91)	(9)	(46)	(90)	(91)
Financial expense from remeasuring the security deposits	–	–	(125)	(140)	(125)	(140)
Others	(1,239)	(1,373)	(28)	(42)	(1,266)	(1,414)
Finance costs	(80,795)	(61,985)	(12,433)	(14,616)	(86,830)	(69,012)

⁽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.

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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	9,177	8,444	–	–	9,177	8,444
- Performance fee	5,679	5,227	–	–	5,679	5,227
	14,856	13,671	–	–	14,856	13,671
BT Trustee-Manager's fees						
- Base fee	–	–	430	297	430	297
- Performance fee	–	–	941	1,100	941	1,100
	–	–	1,371	1,397	1,371	1,397
Onshore fees paid/payable to related entities of the Managers	142	130	967	922	1,109	1,052
	14,998	13,801	2,338	2,319	17,336	16,120

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	18,176	17,053	–	–	18,176	17,053
- Performance fee	11,142	8,534	–	–	11,142	8,534
	<u>29,318</u>	<u>25,587</u>	<u>–</u>	<u>–</u>	<u>29,318</u>	<u>25,587</u>
BT Trustee-Manager's fees						
- Base fee	–	–	830	956	830	956
- Performance fee	–	–	1,851	1,713	1,851	1,713
	<u>–</u>	<u>–</u>	<u>2,681</u>	<u>2,669</u>	<u>2,681</u>	<u>2,669</u>
Onshore fees paid/payable to related entities of the Managers	272	279	1,946	1,884	2,218	2,163
	<u>29,590</u>	<u>25,866</u>	<u>4,627</u>	<u>4,553</u>	<u>34,217</u>	<u>30,419</u>

13 Professional fees

For the six-month period ended 31 December 2023, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$349,000, \$114,000 and \$463,000 respectively (six-month period ended 31 December 2022: \$415,000, \$107,000 and \$522,000 respectively).

For the full year ended 31 December 2023, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$652,000, \$142,000 and \$794,000 respectively (2022: 720,000, \$138,000 and \$858,000 respectively).

14 Net income

The following items have been included in arriving at net income 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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	6,054	6,557	10,923	10,799	19,335	18,535
Loss on disposal of property, plant and equipment	30	345	–	–	1,278	345
Impairment loss on trade and other receivables recognised/(written back)	18	498	(52)	25	(34)	523
Write-off of trade and other receivables	272	91	4	–	276	91
	<u>6,374</u>	<u>7,491</u>	<u>10,875</u>	<u>10,824</u>	<u>19,845</u>	<u>19,494</u>

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Full year ended 31/12/2023	Full year ended 31/12/2022	Full year ended 31/12/2023	Full year ended 31/12/2022	Full year ended 31/12/2023	Full year ended 31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	12,025	12,514	22,156	22,080	38,897	35,773
Loss on disposal of property, plant and equipment	65	345	–	–	1,313	345
Impairment loss on trade and other receivables recognised/(written back)	35	389	(8)	27	27	416
Write-off of trade and other receivables	404	276	23	–	427	276

15 Profit from divestments

Divestment of assets held for sale

On 22 September 2023, the CapitaLand Ascott REIT Group completed the divestment of four serviced residence properties in France for a total consideration of S\$64.7 million. The four properties are Citadines Croisette Cannes, Citadines Prado Chanot Marseille, Citadines Castellane Marseille and Citadines City Centre Lille. The disposed serviced residence properties contributed profit after tax of \$1,979,000 from 1 January 2023 to the date of disposal.

CapitaLand Ascott REIT Group and Stapled Group	Six-month period ended 31/12/2023	Six-month period ended 31/12/2022	Full year ended 31/12/2023	Full year ended 31/12/2022
	\$'000	\$'000	\$'000	\$'000
Gain on divestment of assets held for sale	15,975	47	16,016	99

16 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 31/12/2023	Six-month period ended 31/12/2022	Six-month period ended 31/12/2023	Six-month period ended 31/12/2022	Six-month period ended 31/12/2023	Six-month period ended 31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense/(credit)	26,788	7,891	(855)	2,000	25,933	9,891
Deferred tax expense/(credit)	32,935	11,639	86	(326)	33,021	11,313
Income tax expense	59,723	19,530	(769)	1,674	58,954	21,204

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense	38,332	19,046	389	3,672	38,721	22,718
Deferred tax expense	33,209	10,122	514	723	33,723	10,845
Income tax expense	71,541	29,168	903	4,395	72,444	33,563

17

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	Six-month period ended	Full year ended	Full year ended
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	164,956	186,373	231,255	223,305
Less: Total return attributable to perpetual securities holders	(6,803)	(6,803)	(13,495)	(13,495)
Total return attributable to Stapled Securityholders	158,153	179,570	217,760	209,810
	Stapled Group		Stapled Group	
	Six-month period ended	Six-month period ended	Full year ended	Full year ended
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	'000	'000	'000	'000
Issued Stapled Securities at the beginning of the period	3,463,242	3,286,850	3,445,625	3,276,547
Effect of issue of new Stapled Securities:				
- Equity fund raising	210,923	107,240	106,328	54,061
- Acquisition fees paid in Stapled Securities	—	—	2,141	—
- Management fees paid in Stapled Securities	4,144	3,700	13,535	9,954
Weighted average number of Stapled Securities outstanding during the period	3,678,309	3,397,790	3,567,629	3,340,562

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 31/12/2023	Six-month period ended 31/12/2022	Full year ended 31/12/2023	Full year ended 31/12/2022
	'000	'000	'000	'000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,678,309	3,397,790	3,567,629	3,340,562
Weighted average number of unissued Stapled Securities for base and performance fees	16,300	13,453	21,375	17,502
Weighted average number of Stapled Securities outstanding (diluted) during the period	<u>3,694,609</u>	<u>3,411,243</u>	<u>3,589,004</u>	<u>3,358,064</u>

18 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 31/12/2023	Six-month period ended 31/12/2022	Six-month period ended 31/12/2023	Six-month period ended 31/12/2022	Six-month period ended 31/12/2023	Six-month period ended 31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	4,176	3,030	–	–	4,176	3,030
Acquisition fees paid/ payable to the BT Trustee-Manager	–	–	1,023	–	1,023	–
Amortisation of deferred income	(106)	–	–	–	(106)	–
Divestment fees paid/payable to the REIT Manager	323	1	–	–	323	1
Rental income received/ receivable from related corporations	(1,336)	(1,889)	(380)	–	(1,716)	(1,889)
Rental income received/ receivable from master lease arrangements with related corporations	(19,446)	(26,042)	–	–	(19,446)	(26,042)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(6,403)	(7,873)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	10,035	7,783	190	215	10,225	7,998
Service fee paid/payable to related corporations	<u>11,671</u>	<u>9,462</u>	<u>251</u>	<u>506</u>	<u>11,922</u>	<u>9,968</u>

	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
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	4,469	3,524	–	–	4,469	3,524
Acquisition fees paid/ payable to the BT Trustee-Manager	–	–	1,023	–	1,023	–
Amortisation of deferred income	(106)	–	–	–	(106)	–
Divestment fees paid/payable to the REIT Manager	325	6	–	–	325	6
Rental income received/ receivable from related corporations	(2,915)	(3,259)	(680)	–	(3,595)	(3,259)
Rental income received/ receivable from master lease arrangements with related corporations	(39,069)	(51,566)	–	–	(39,069)	(51,566)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(13,545)	(14,554)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	19,102	12,861	376	215	19,478	13,076
Service fee paid/payable to related corporations	22,154	18,298	708	506	22,862	18,804

19 Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.57	0.52	0.60	0.54
- excluding performance component of the REIT Manager's management fees	0.42	0.39	0.46	0.39
Portfolio turnover rate ⁽²⁾	1.57	0.01	1.38	0.01

⁽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 31/12/2023	Full year ended 31/12/2022	Full year ended 31/12/2023	Full year ended 31/12/2022
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	1.07	0.98	1.11	1.01
- excluding performance component of the REIT Manager's management fees	0.79	0.76	0.83	0.78
Portfolio turnover rate ⁽²⁾	1.58	0.01	1.39	0.01

⁽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.

20 **Operating segments**

Information about reportable segments

Geographical segments

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

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
Six-month period ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2023										
Gross rental income	27,404	19,422	8,464	12,054	15,041	7,916	7,823	–	38,885	137,009
Hotel revenue	6,509	68,322	–	–	–	–	–	1,591	–	76,422
Other income	1,468	1,310	402	340	1,298	726	131	–	1,994	7,669
Gross revenue	35,381	89,054	8,866	12,394	16,339	8,642	7,954	1,591	40,879	221,100
Direct expenses	(21,808)	(62,091)	(5,986)	(9,513)	(1,747)	(1,163)	(5,217)	(1,084)	(13,473)	(122,082)
Segment gross profit	13,573	26,963	2,880	2,881	14,592	7,479	2,737	507	27,406	99,018
Net change in fair value of investment properties, investment properties under development and assets held for sale	52,404	773	17,829	(27,295)	5,161	22,708	1,810	–	35,175	108,565
Depreciation of land and buildings, plant and machinery	(2,358)	(9,730)	–	–	–	–	–	(116)	–	(12,204)

Geographical segments

	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	1,920	10,339	5,055	5,203	34,294	95,603	18,080	170,494	307,503
Hotel revenue	-	-	-	-	-	-	-	-	76,422
Other income	34	773	-	229	515	3,669	815	6,035	13,704
Gross revenue	<u>1,954</u>	<u>11,112</u>	<u>5,055</u>	<u>5,432</u>	<u>34,809</u>	<u>99,272</u>	<u>18,895</u>	<u>176,529</u>	<u>397,629</u>
Direct expenses	(1,574)	(7,328)	(248)	(2,838)	(19,085)	(50,938)	(9,644)	(91,655)	(213,737)
Segment gross profit	<u>380</u>	<u>3,784</u>	<u>4,807</u>	<u>2,594</u>	<u>15,724</u>	<u>48,334</u>	<u>9,251</u>	<u>84,874</u>	<u>183,892</u>
Net change in fair value of investment properties, investment properties under development and assets held for sale	<u>(3,633)</u>	<u>(3,787)</u>	<u>3,234</u>	<u>16,116</u>	<u>43,817</u>	<u>(37,536)</u>	<u>(25,644)</u>	<u>(7,433)</u>	<u>101,132</u>
Depreciation of land and buildings, plant and machinery	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,204)</u>
Finance income									2,587
Finance costs									(45,120)
Profit from divestments									15,975
Unallocated net expense									(26,514)
Reportable segment profit before income tax									<u>219,748</u>
Income tax expense									(58,954)
Total return for the period									<u>160,794</u>

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Japan	Subtotal
Six-month period ended	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022									
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

Geographical segments

	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

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
Full year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	53,452	39,094	16,621	23,377	30,410	15,937	13,906	–	74,850	267,647
Hotel revenue	12,389	129,796	–	–	–	–	–	1,591	–	143,776
Other income	2,705	2,350	803	723	2,716	664	211	–	4,135	14,307
Gross revenue	68,546	171,240	17,424	24,100	33,126	16,601	14,117	1,591	78,985	425,730
Direct expenses	(39,767)	(121,223)	(11,712)	(18,573)	(3,296)	(1,803)	(9,352)	(1,084)	(26,714)	(233,524)
Segment gross profit	28,779	50,017	5,712	5,527	29,830	14,798	4,765	507	52,271	192,206
Net change in fair value of investment properties, investment properties under development and assets held for sale	52,404	773	17,829	(27,295)	5,161	22,708	1,810	–	35,175	108,565
Depreciation of land and buildings, plant and machinery	(4,716)	(19,788)	–	–	–	–	–	(116)	–	(24,620)

Geographical segments

	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	3,666	20,735	8,450	9,833	61,443	168,598	34,925	307,650	575,297
Hotel revenue	–	–	–	–	–	–	–	–	143,776
Other income	80	1,582	–	493	927	6,525	1,571	11,178	25,485
Gross revenue	3,746	22,317	8,450	10,326	62,370	175,123	36,496	318,828	744,558
Direct expenses	(3,055)	(14,871)	(529)	(5,405)	(35,127)	(95,257)	(18,541)	(172,785)	(406,309)
Segment gross profit	691	7,446	7,921	4,921	27,243	79,866	17,955	146,043	338,249
Net change in fair value of investment properties, investment properties under development and assets held for sale	(3,633)	(3,787)	3,234	16,116	43,817	(37,536)	(25,644)	(7,433)	101,132
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(24,620)
Finance income									4,434
Finance costs									(86,830)
Profit from divestments									16,016
Unallocated net expense									(46,156)
Reportable segment profit before income tax									302,225
Income tax expense									(72,444)
Total return for the year									229,781

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Japan	Subtotal
Full year ended 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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

Geographical segments

	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	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	14,019	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 period									226,220

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Reportable segment assets	1,476,508	1,023,004	80,315	255,519	661,014	264,557	150,820	123,137	1,403,488	5,438,362
Reportable segment liabilities	135,462	65,581	52,413	82,941	375,867	151,963	10,741	87,138	1,354,445	2,316,551
Other Segmental Information										
Capital expenditure:										
- investment properties	110	159	260	72	1,129	387	1,032	-	8,372	11,521
- property, plant and equipment	7,823	3,218	658	1,032	228	-	460	9,888	795	24,102
- investment properties under development	6,925	-	-	-	-	-	-	-	-	6,925
Depreciation	6,632	22,589	130	631	-	-	348	238	386	30,954
31 December 2022										
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

Geographical segments

Stapled Group	Malaysia	Philippines	South Korea	Spain	United Kingdom	United States of America	Vietnam	Subtotal	Total
31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities									
Reportable segment assets	36,528	150,040	171,070	74,232	942,584	1,708,742	209,267	3,292,463	8,730,825
Reportable segment liabilities	913	31,223	36,647	41,087	419,127	1,034,608	20,375	1,583,980	3,900,531
Other Segmental Information									
Capital expenditure:									
- investment properties	-	3	72	139	5,982	3,583	(212)*	9,567	21,088
- property, plant and equipment	169	680	-	214	4,454	3,859	1,842	11,218	35,320
- investment properties under development	-	-	-	-	-	35,418	-	35,418	42,343
Depreciation	71	1,286	-	81	1,063	4,022	1,420	7,943	38,897
31 December 2022									
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

Major customers

For the six-month period ended 31 December 2023, revenue from related corporations accounted for approximately \$19,446,000 (six-month period ended 31 December 2022: \$26,042,000) of the gross revenue of the Stapled Group. For the full year ended 31 December 2023, revenue from related corporations accounted for approximately \$39,069,000 (2022: \$51,566,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

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

21 **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 2023									
Financial assets measured at fair value									
Investment securities	2,454	–	–	–	2,454	–	–	2,454	2,454
Interest rate swaps used for hedging	–	23,060	–	–	23,060	–	23,060	–	23,060
Currency forwards	–	69	–	–	69	–	69	–	69
Cross currency interest rate swaps used for hedging	–	68,830	–	–	68,830	–	68,830	–	68,830
	2,454	91,959	–	–	94,413				
Financial assets not measured at fair value									
Loan to associate	–	–	3,528	–	3,528				
Trade and other receivables ⁽¹⁾	–	–	298,389	–	298,389				
Cash and cash equivalents	–	–	369,371	–	369,371				
	–	–	671,288	–	671,288				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(5,923)	–	–	(5,923)	–	(5,923)	–	(5,923)
Cross currency interest rate swaps used for hedging	–	(1,177)	–	–	(1,177)	–	(1,177)	–	(1,177)
	–	(7,100)	–	–	(7,100)				
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,893,742)	(1,893,742)	–	(1,883,921)	–	(1,883,921)
Medium term notes	–	–	–	(667,865)	(667,865)	–	(671,988)	–	(671,988)
Sustainability-linked notes	–	–	–	(353,371)	(353,371)	–	(354,908)	–	(354,908)
Trade and other payables ⁽²⁾	–	–	–	(268,303)	(268,303)				
	–	–	–	(3,183,281)	(3,183,281)				

⁽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 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
	<u>2,416</u>	<u>91,405</u>	<u>–</u>	<u>–</u>	<u>93,821</u>				
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				
	<u>–</u>	<u>–</u>	<u>546,106</u>	<u>–</u>	<u>546,106</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	–	(6,939)	–	–	(6,939)	–	(6,939)	–	(6,939)
	<u>–</u>	<u>(6,944)</u>	<u>–</u>	<u>–</u>	<u>(6,944)</u>				
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)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,812,055)</u>	<u>(2,812,055)</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 2023								
Financial assets measured at fair value								
Cross currency interest rate swaps used for hedging	209	–	–	209	–	209	–	209
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	12,610	–	12,610				
Cash and cash equivalents	–	63,435	–	63,435				
	–	76,045	–	76,045				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(566)	–	–	(566)	–	(566)	–	(566)
Financial liabilities not measured at fair value								
Bank loans	–	–	(133,383)	(133,383)	–	(133,656)	–	(133,656)
Trade and other payables ⁽²⁾	–	–	(275,963)	(275,963)				
Rental deposits (non-current)	–	–	(7,826)	(7,826)	–	(6,930)	–	(6,930)
	–	–	(417,172)	(417,172)				

⁽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
Stapled Group								
31 December 2023								
Financial assets measured at fair value								
Interest rate swaps used for hedging	23,060	–	–	23,060	–	23,060	–	23,060
Currency forwards	69	–	–	69	–	69	–	69
Cross currency interest rate swaps used for hedging	69,039	–	–	69,039	–	69,039	–	69,039
	<u>92,168</u>	<u>–</u>	<u>–</u>	<u>92,168</u>				
Financial assets not measured at fair value								
Loan to associate	–	3,528	–	3,528				
Trade and other receivables ⁽¹⁾	–	90,800	–	90,800				
Cash and cash equivalents	–	432,806	–	432,806				
	<u>–</u>	<u>527,134</u>	<u>–</u>	<u>527,134</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(6,489)	–	–	(6,489)	–	(6,489)	–	(6,489)
Cross currency interest rate swaps used for hedging	(1,177)	–	–	(1,177)	–	(1,177)	–	(1,177)
	<u>(7,666)</u>	<u>–</u>	<u>–</u>	<u>(7,666)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,027,125)	(2,027,125)	–	(2,017,577)	–	(2,017,577)
Medium term notes	–	–	(667,865)	(667,865)	–	(671,988)	–	(671,988)
Sustainability-linked notes	–	–	(353,371)	(353,371)	–	(354,908)	–	(354,908)
Trade and other payables ⁽²⁾	–	–	(324,067)	(324,067)				
Rental deposits (non-current)	–	–	(7,826)	(7,826)	–	(6,930)	–	(6,930)
	<u>–</u>	<u>–</u>	<u>(3,380,254)</u>	<u>(3,380,254)</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).

During the financial year ended 31 December 2023 and financial year ended 31 December 2022, there were no transfers between Level 1 and 2 of the fair value hierarchy.

22 Acquisition of investment properties and hotel

During the year ended 31 December 2023, the CapitaLand Ascott REIT Group acquired two properties, namely Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront, from unrelated third parties.

On 30 November 2023, the CapitaLand Ascott REIT Group acquired the following from related corporations:

- a 100% effective interest in the property, The Cavendish London, through the acquisition of 100.0% issued shares in Ascott St James (Jersey) Limited.
- a 100% effective interest in the property, Ascott Kuningan Jakarta, through the acquisition of 100.0% issued shares in Ascott Kuningan (S) Pte. Ltd. And 100.0% issued shares in Ascott Tower (S) Pte. Ltd..

On 30 November 2023, the CapitaLand Ascott BT Group acquired Temple Bar Hotel from a related corporation.

The assets in the acquired entities largely consist of investment properties and property, plant and equipment without substantive processes. Substantially all of the fair value of the gross assets acquired is concentrated in the portfolio of the investment properties and hotel, which represents a group of similar identifiable assets. The Stapled 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	Note	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Investment properties	3	476,999	344,623
Property, plant and equipment		1,234	1,617
Investment properties under development	5	–	103,735
Trade and other receivables		1,939	2,030
Cash and cash equivalents		6,543	1,287
Financial liabilities		(167,081)	(113,354)
Trade and other payables		(7,534)	(18,860)
Current tax liabilities		(253)	98
Lease liabilities		(2,711)	–
Non-controlling interests		–	(5,752)
Total identifiable assets		309,136	315,424
Less: amount previously accounted for as joint venture, remeasured at fair value		–	(24,584)
Net identifiable assets acquired		309,136	290,840
Realisation of reserves previously accounted for as a joint venture		–	(1,299)
Total consideration		309,136	289,541
Less: Deposit paid in prior year		(1,875)	(798)
Less: Milestone payment		(62,582)	(28,428)
Add: Consideration to be refunded from vendor		–	2,442
Less: Cash and cash equivalents acquired		(6,543)	(1,287)
Net cash outflow on acquisition		238,136	261,470

CapitaLand Ascott Trust
Condensed interim financial statements

CapitaLand Ascott BT Group	Full year ended 31/12/2023 \$'000		
Property, plant and equipment		102,298	
Less: Milestone payment		(30,105)	
Net cash outflow on acquisition		<u>72,193</u>	
Stapled Group	Note	Full year ended 31/12/2023 \$'000	Full year ended 31/12/2022 \$'000
Investment properties	3	476,999	344,623
Property, plant and equipment		103,532	1,617
Investment properties under development	5	–	103,735
Trade and other receivables		1,939	2,030
Cash and cash equivalents		6,543	1,287
Financial liabilities		(167,081)	(113,354)
Trade and other payables		(7,534)	(18,860)
Current tax liabilities		(253)	98
Lease liabilities		(2,711)	–
Non-controlling interests		–	(5,752)
Total identifiable assets		<u>411,434</u>	<u>315,424</u>
Less: amount previously accounted for as joint venture, remeasured at fair value		–	(24,584)
Net identifiable assets acquired		<u>411,434</u>	<u>290,840</u>
Realisation of reserves previously accounted for as a joint venture		–	(1,299)
Total consideration		<u>411,434</u>	<u>289,541</u>
Less: Deposit paid in prior year		(1,875)	(798)
Less: Milestone payment		(92,687)	(28,428)
Add: Consideration to be refunded from vendor		–	2,442
Less: Cash and cash equivalents acquired		<u>(6,543)</u>	<u>(1,287)</u>
Net cash outflow on acquisition		<u>310,329</u>	<u>261,470</u>

23 Commitments

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	112,972	146,102	14,763	2,431	127,735	148,533
- acquisition of investment properties ⁽¹⁾	67,092	131,388	–	–	67,092	131,388

⁽¹⁾ As at 31 December 2023, commitment for acquisition of investment properties relate to the purchase consideration of JPY8.0 billion for the acquisition of the trust beneficial interest in 1 turnkey rental housing property in Fukuoka completed on 24 January 2024.

As at 31 December 2022, commitment for acquisition of investment properties relate to the total purchase consideration of JPY13.9 billion for the acquisition of the trust beneficial interest in (a) one turnkey rental housing property in Osaka for the purchase consideration of JPY1.9 billion (completed in the second quarter of 2023); (b) one turnkey rental housing property in Fukuoka for the purchase consideration of JPY4.0 billion (completed in the second quarter of 2023); and (c) one turnkey rental housing property in Fukuoka for the purchase consideration of JPY8.0 billion (completed in 2024).

For the property, Standard at Columbia, there is a 10% stake held by an unrelated third party.

There is a call option for the remaining 10% stake exercisable by the CapitaLand Ascott REIT Group after the property achieves certain performance conditions within 24 months after completion of the development. There is a put option for the remaining 10% stake exercisable by the third party when the CapitaLand Ascott REIT Group does not exercise its call option by the end of 24 months after completion of the development.

This commitment has not been recognised in the Stapled Group's consolidated financial statements until the stabilisation conditions are fulfilled.

24 Subsequent event

The acquisition of the turnkey rental housing property in Fukuoka was completed on 24 January 2024.