

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 ended 30 June 2024

TABLE OF CONTENTS

A.	Condensed Statements of Financial Position	1
B.	Statements of Total Return and Condensed Statement of Comprehensive Income of the CapitalLand Ascott BT Group	3
C.	Distribution Statements	6
D.	Condensed Statements of Movements in Stapled Securityholders' Funds	7
E.	Portfolio Statements	15
F.	Condensed Statements of Cash Flows	34
G.	Notes to the Condensed Interim Financial Statements	38

Condensed Statements of Financial Position
As at 30 June 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Non-current assets							
Investment properties	3	6,487,798	6,498,182	399,435	424,990	6,469,924	6,501,017
Property, plant and equipment	4	67,350	47,348	597,385	602,005	1,014,965	1,001,941
Investment properties under development	5	270,360	268,000	–	–	270,360	268,000
Investment securities		2,405	2,454	–	–	–	–
Associate		2,969	2,985	–	–	2,969	2,985
Financial derivative assets		132,770	84,653	120	209	132,890	84,862
Deferred tax assets		11,830	10,595	3,975	3,983	15,805	14,578
		<u>6,975,482</u>	<u>6,914,217</u>	<u>1,000,915</u>	<u>1,031,187</u>	<u>7,906,913</u>	<u>7,873,383</u>
Current assets							
Inventories		98	91	378	456	476	547
Trade and other receivables		280,862	316,041	22,301	13,714	110,410	109,556
Assets held for sale	6	711	211,599	45,990	95,628	46,701	307,227
Financial derivative assets		670	7,306	4,368	–	5,038	7,306
Cash and cash equivalents		403,690	369,371	65,595	63,435	469,285	432,806
		<u>686,031</u>	<u>904,408</u>	<u>138,632</u>	<u>173,233</u>	<u>631,910</u>	<u>857,442</u>
Total assets		<u>7,661,513</u>	<u>7,818,625</u>	<u>1,139,547</u>	<u>1,204,420</u>	<u>8,538,823</u>	<u>8,730,825</u>
Non-current liabilities							
Financial liabilities	7	2,475,947	2,385,856	83,098	100,143	2,559,045	2,485,999
Financial derivative liabilities		821	7,100	–	566	821	7,666
Trade and other payables		63,141	–	7,599	8,135	70,740	8,135
Deferred income		8,458	7,969	1,558	747	10,016	8,716
Deferred tax liabilities		152,726	154,002	38,215	41,323	190,941	195,325
Lease liabilities	8	246,449	253,677	57,369	64,412	246,449	253,677
		<u>2,947,542</u>	<u>2,808,604</u>	<u>187,839</u>	<u>215,326</u>	<u>3,078,012</u>	<u>2,959,518</u>
Current liabilities							
Financial liabilities	7	339,520	529,122	48,361	33,240	387,881	562,362
Financial derivative liabilities		303	–	–	–	303	–
Trade and other payables		176,061	286,577	254,593	285,654	237,901	352,032
Deferred income		425	425	112	120	537	545
Current tax liabilities		14,720	15,207	964	579	15,684	15,786
Lease liabilities	8	10,973	10,288	5,005	5,155	10,973	10,288
		<u>542,002</u>	<u>841,619</u>	<u>309,035</u>	<u>324,748</u>	<u>653,279</u>	<u>941,013</u>
Total liabilities		<u>3,489,544</u>	<u>3,650,223</u>	<u>496,874</u>	<u>540,074</u>	<u>3,731,291</u>	<u>3,900,531</u>
Net assets		<u>4,171,969</u>	<u>4,168,402</u>	<u>642,673</u>	<u>664,346</u>	<u>4,807,532</u>	<u>4,830,294</u>

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

Condensed Statements of Financial Position (continued)
As at 30 June 2024

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Represented by:							
Stapled							
Securityholders'							
funds		3,710,127	3,696,155	638,657	660,198	4,344,079	4,356,353
Perpetual securities							
holders		396,277	396,298	–	–	396,277	396,298
Non-controlling							
interests		65,565	75,949	4,016	4,148	67,176	77,643
		<u>4,171,969</u>	<u>4,168,402</u>	<u>642,673</u>	<u>664,346</u>	<u>4,807,532</u>	<u>4,830,294</u>
Stapled Securities							
in issue ('000)	9	<u>3,786,531</u>	<u>3,763,304</u>	<u>3,786,531</u>	<u>3,763,304</u>	<u>3,786,531</u>	<u>3,763,304</u>
Net asset value/Net							
 tangible asset per							
 Stapled Security							
 based on issued							
 Stapled Securities							
 (\$)		<u>0.98</u>	<u>0.98</u>	<u>0.17</u>	<u>0.18</u>	<u>1.15</u>	<u>1.16</u>

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

Statements of Total Return
Six-month period ended 30 June 2024

	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
		30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
Gross revenue	10	299,594	273,761	96,738	80,309	386,369	346,929
Direct expenses		(152,894)	(139,832)	(65,271)	(54,024)	(213,467)	(192,572)
Gross profit		146,700	133,929	31,467	26,285	172,902	154,357
Depreciation of land and buildings, plant and machinery		–	–	(9,008)	(10,058)	(11,366)	(12,416)
Finance income	11	1,787	1,081	841	775	2,585	1,846
Other income		6,971	590	373	–	7,344	590
Finance costs	11	(50,933)	(37,844)	(5,546)	(7,246)	(53,605)	(41,710)
Managers' management fees	12	(14,847)	(14,592)	(2,668)	(2,289)	(17,515)	(16,881)
Trustee's fee		(403)	(367)	(83)	(81)	(486)	(448)
Professional fees	13	(2,549)	(1,888)	(507)	(270)	(3,056)	(2,158)
Audit fees		(1,514)	(1,643)	(379)	(237)	(1,893)	(1,880)
Foreign exchange (loss)/gain		(7,198)	12,884	875	1,818	(6,323)	14,702
Other operating expenses		(3,714)	(1,566)	(591)	(404)	(4,305)	(1,968)
Net income before share of results of associate		74,300	90,584	14,774	8,293	84,282	94,034
Share of results of associate (net of tax)		(1)	(16)	–	–	(1)	(16)
Net income	14	74,299	90,568	14,774	8,293	84,281	94,018
Net change in fair value of financial derivatives		(6,284)	(11,804)	–	375	(6,284)	(11,429)
Net change in fair value of investment securities		(49)	(91)	–	–	–	–
Profit/(loss) from divestments	15	29,574	41	(3,286)	–	26,494	41
Investment properties written off	3	(28)	(152)	–	–	(28)	(152)
Total return for the period before income tax		97,512	78,562	11,488	8,668	104,463	82,478
Income tax expense	16	(12,675)	(11,817)	(3,856)	(1,672)	(16,531)	(13,489)
Total return for the period		84,837	66,745	7,632	6,996	87,932	68,989

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

Statements of Total Return (continued)
Six-month period ended 30 June 2024

	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	
	Note	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Total return/(loss) attributable to:							
Stapled Securityholders and perpetual securities holders		82,835	64,087	7,627	7,016	85,881	66,300
Non-controlling interests		2,002	2,658	5	(20)	2,051	2,689
		<u>84,837</u>	<u>66,745</u>	<u>7,632</u>	<u>6,996</u>	<u>87,932</u>	<u>68,989</u>
Earnings per Stapled Security (cents)	17						
Basic						<u>2.10</u>	<u>1.73</u>
Diluted						<u>2.09</u>	<u>1.72</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 30 June 2024

	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000
Profit for the period	7,632	6,996
Items that may be reclassified subsequently to profit or loss:		
Realisation of reserves upon divestment	2,413	–
Effective portion of change in fair values of cash flow hedges	883	95
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(198)	(2,043)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(15,267)	(12,409)
	(12,169)	(14,357)
Total comprehensive income for the period	(4,537)	(7,361)

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

Distribution Statements
Six-month period ended 30 June 2024

	Stapled Group	
Note	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000
Amount to be distributed to Stapled Securityholders at beginning of the period	116,477	77,679
Total return attributable to Stapled Securityholders and perpetual securities holders	85,881	66,300
Less: Total return attributable to perpetual securities holders	(6,729)	(6,692)
Distribution adjustments	17,313	36,647
Income available for distribution to Stapled Securityholders for the period	96,465	96,255
Distribution to Stapled Securityholders	212,942	173,934
 Distributions to Stapled Securityholders during the year		
- Distribution of 2.255 cents per Stapled Security for the period from 24 August 2022 to 31 December 2022	-	(77,699)
- Distribution of 3.095 cents per Stapled Security for the period from 14 August 2023 to 31 December 2023	(116,474)	-
	(116,474)	(77,699)
Amount to be distributed to Stapled Securityholders at end of the period	96,468	96,235
 Distribution per Stapled Security (cents)	2.55	2.78

Note A – Distribution adjustments

	Stapled Group	
	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000
Distribution adjustment items:		
- Net change in fair value of financial derivatives	6,284	11,429
- Profit from divestments	(26,494)	(41)
- Investment properties written off	28	152
- Depreciation expense	18,984	19,562
- Managers' management fees paid/payable in Stapled Securities	12,954	12,153
- REIT trustee's fee	82	79
- Foreign exchange loss/(gain) – unrealised	12,182	(2,870)
- Interest expense on lease liabilities	4,938	4,892
- Lease payments for right-of-use assets	(9,882)	(9,319)
- Deferred tax (credit)/expense	(3,962)	701
- Tax expense relating to the divestment	4,014	7
- Non-controlling interests' share of adjustments	(1,417)	(212)
- Other adjustments	(398)	114
Net effect of distribution adjustments	17,313	36,647

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

Condensed Statements of Movements in Stapled Securityholders' Funds
Six-month period ended 30 June 2024

	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 for the period	–	64,087	–	–	–	64,087	–	2,658	66,745
Total return attributable to perpetual securities holders	–	(6,692)	–	–	–	(6,692)	6,692	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	9,932	9,932	–	–	9,932
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(6,461)	(6,461)	–	–	(6,461)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	15,396	–	–	15,396	–	266	15,662
Total other comprehensive income	–	–	15,396	–	3,471	18,867	–	266	19,133
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	11,006	–	–	–	–	11,006	–	–	11,006
REIT Manager's acquisition fees payable in Stapled Securities	2,982	–	–	–	–	2,982	–	–	2,982
Distribution to Stapled Securityholders	(43,961)	(18,405)	–	–	–	(62,366)	–	–	(62,366)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(2,141)	(2,141)
Total contributions by and distributions to owners	(29,973)	(18,405)	–	–	–	(48,378)	(6,713)	(2,141)	(57,232)
At 30 June 2023	2,398,796	1,404,464	(363,967)	724	37,435	3,477,452	396,277	82,229	3,955,958

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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 2024	2,505,410	1,526,773	(358,354)	724	21,602	3,696,155	396,298	75,949	4,168,402
Total return for the period	–	82,835	–	–	–	82,835	–	2,002	84,837
Total return attributable to perpetual securities holders	–	(6,729)	–	–	–	(6,729)	6,729	–	–
Other comprehensive income									
Effective portion of change in fair values of cash flow hedges	–	–	–	–	16,742	16,742	–	–	16,742
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(9,093)	(9,093)	–	–	(9,093)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	12,922	–	–	12,922	–	(3,039)	9,883
Total other comprehensive income	–	–	12,922	–	7,649	20,571	–	(3,039)	17,532
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	11,469	–	–	–	–	11,469	–	–	11,469
Issue expenses relating to equity fund raising *	575	–	–	–	–	575	–	–	575
REIT Manager's acquisition fees payable in Stapled Securities	4,176	–	–	–	–	4,176	–	–	4,176
Distribution to Stapled Securityholders	(29,256)	(67,310)	–	–	–	(96,566)	–	–	(96,566)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,750)	–	(6,750)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(3,217)	(3,217)
Total contributions by and distributions to owners	(13,036)	(67,310)	–	–	–	(80,346)	(6,750)	(3,217)	(90,313)

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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>									
Change in ownership interests in subsidiaries with no change in control	–	(2,233)	(126)	–	–	(2,359)	–	(6,130)	(8,489)
Total changes in ownership interests in subsidiaries	–	(2,233)	(126)	–	–	(2,359)	–	(6,130)	(8,489)
At 30 June 2024	2,492,374	1,533,336	(345,558)	724	29,251	3,710,127	396,277	65,565	4,171,969

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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 2023	646,292	(134,362)	(52,399)	3,428	52,909	515,868	4,031	519,899
Total comprehensive income for the year								
Profit/(Loss) for the period	–	7,016	–	–	–	7,016	(20)	6,996
Effective portion of change in fair values of cash flow hedges	–	–	–	95	–	95	–	95
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(2,023)	–	(2,023)	(20)	(2,043)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(12,327)	–	–	(12,327)	(82)	(12,409)
Total comprehensive income	–	7,016	(12,327)	(1,928)	–	(7,239)	(122)	(7,361)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	1,147	–	–	–	–	1,147	–	1,147
Distribution to Stapled Securityholders	(16,248)	915	–	–	–	(15,333)	–	(15,333)
Distribution to non-controlling interests	–	–	–	–	–	–	(23)	(23)
Total contributions by and distributions to owners	(15,101)	915	–	–	–	(14,186)	(23)	(14,209)
At 30 June 2023	631,191	(126,431)	(64,726)	1,500	52,909	494,443	3,886	498,329

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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 2024	745,527	(107,463)	(63,369)	(264)	85,767	660,198	4,148	664,346
Total comprehensive income for the year								
Profit for the period	–	7,627	–	–	–	7,627	5	7,632
Realisation of reserves upon divestment	–	–	2,589	(176)	–	2,413	–	2,413
Transfer of reserves upon divestment	–	9,784	–	–	(9,784)	–	–	–
Effective portion of change in fair values of cash flow hedges	–	–	–	883	–	883	–	883
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	(198)	–	(198)	–	(198)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(15,181)	–	–	(15,181)	(86)	(15,267)
Total comprehensive income	–	17,411	(12,592)	509	(9,784)	(4,456)	(81)	(4,537)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	1,485	–	–	–	–	1,485	–	1,485
Issue expenses relating to equity fund raising *	315	–	–	–	–	315	–	315
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	–	–	–	–	1,023	–	1,023
Distribution to Stapled Securityholders	(21,029)	1,121	–	–	–	(19,908)	–	(19,908)
Distribution to non-controlling interests	–	–	–	–	–	–	(51)	(51)
Total contributions by and distributions to owners	(18,206)	1,121	–	–	–	(17,085)	(51)	(17,136)
At 30 June 2024	727,321	(88,931)	(75,961)	245	75,983	638,657	4,016	642,673

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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 for the period	–	66,300	–	–	–	–	66,300	–	2,689	68,989
Total return attributable to perpetual securities holders	–	(6,692)	–	–	–	–	(6,692)	6,692	–	–
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	–	–	–	–	10,027	–	10,027	–	–	10,027
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	(8,504)	–	(8,504)	–	–	(8,504)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	3,097	–	–	–	3,097	–	204	3,301
Total other comprehensive income	–	–	3,097	–	1,523	–	4,620	–	204	4,824
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	11,006	–	–	–	–	–	11,006	–	–	11,006
BT Trustee-Manager's management fee payable in Stapled Securities	1,147	–	–	–	–	–	1,147	–	–	1,147
REIT Manager's acquisition fees payable in Stapled Securities	2,982	–	–	–	–	–	2,982	–	–	2,982
Distribution to Stapled Securityholders	(60,209)	(17,490)	–	–	–	–	(77,699)	–	–	(77,699)
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(2,164)	(2,164)
Total contributions by and distributions to owners	(45,074)	(17,490)	–	–	–	–	(62,564)	(6,713)	(2,164)	(71,441)
At 30 June 2023	3,029,987	1,254,578	(428,716)	724	38,953	71,574	3,967,100	396,277	83,790	4,447,167

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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 2024	3,250,937	1,380,750	(421,777)	724	21,346	124,373	4,356,353	396,298	77,643	4,830,294
Total return for the year	—	85,881	—	—	—	—	85,881	—	2,051	87,932
Total return attributable to perpetual securities holders	—	(6,729)	—	—	—	—	(6,729)	6,729	—	—
Other comprehensive income										
Effective portion of change in fair values of cash flow hedges	—	—	—	—	17,625	—	17,625	—	—	17,625
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	—	—	—	—	(9,291)	—	(9,291)	—	—	(9,291)
Realisation of reserves upon divestment	—	—	2,387	—	(180)	—	2,207	—	—	2,207
Transfer of reserves upon divestment	—	9,883	—	—	—	(9,883)	—	—	—	—
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	—	—	(2,177)	—	—	—	(2,177)	—	(3,120)	(5,297)
Total other comprehensive income	—	9,883	210	—	8,154	(9,883)	8,364	—	(3,120)	5,244

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

Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2024

	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										
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	11,469	—	—	—	—	—	11,469	—	—	11,469
BT Trustee-Manager's management fee payable in Stapled Securities	1,485	—	—	—	—	—	1,485	—	—	1,485
Issue expenses relating to equity fund raising *	890	—	—	—	—	—	890	—	—	890
REIT Manager's acquisition fees payable in Stapled Securities	4,176	—	—	—	—	—	4,176	—	—	4,176
BT Trustee-Manager's acquisition fees payable in Stapled Securities	1,023	—	—	—	—	—	1,023	—	—	1,023
Distribution to Stapled Securityholders	(50,285)	(66,189)	—	—	—	—	(116,474)	—	—	(116,474)
Distribution to perpetual securities holders	—	—	—	—	—	—	—	(6,750)	—	(6,750)
Distribution to non-controlling interests	—	—	—	—	—	—	—	—	(3,268)	(3,268)
Total contributions by and distributions to owners	(31,242)	(66,189)	—	—	—	—	(97,431)	(6,750)	(3,268)	(107,449)
Changes in ownership interests in subsidiaries										
Change in ownership interests in subsidiaries with no change in control	—	(2,233)	(126)	—	—	—	(2,359)	—	(6,130)	(8,489)
Total changes in ownership interests in subsidiaries	—	(2,233)	(126)	—	—	—	(2,359)	—	(6,130)	(8,489)
At 30 June 2024	3,219,695	1,401,363	(421,693)	724	29,500	114,490	4,344,079	396,277	67,176	4,807,532

* Credited against Stapled Securityholders' funds due to reversal of over provision of issue expenses

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

Portfolio Statements
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
						\$'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	54,312	54,418	54,312	54,418	1.2	1.2	1.5	1.5
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	151,881	152,176	151,881	152,176	3.5	3.5	4.1	4.1
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	16,365	16,397	16,365	16,397	0.4	0.4	0.4	0.4
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	20,717	20,641	20,717	20,641	0.5	0.5	0.6	0.6
Quest Cannon Hill	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	29,083	28,418	29,083	28,418	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	39,924	40,001	39,924	40,001	0.9	0.9	1.1	1.1
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	24,376	23,475	24,376	23,475	0.6	0.5	0.7	0.6
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	87 years	88 years	41,308	41,388	41,308	41,388	0.9	1.0	1.1	1.1
Balance carried forward						377,966	376,914	377,966	376,914	8.7	8.7	10.3	10.2

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						377,966	376,914	377,966	376,914	8.7	8.7	10.3	10.2
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	40,943	40,433	40,943	40,433	0.9	0.9	1.1	1.1
Citadines Toison d'Or Brussels	61-63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	32,938	32,808	32,938	32,808	0.7	0.8	0.9	0.9
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	42 years	43 years	22,080	22,080	22,080	22,080	0.5	0.5	0.6	0.6
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	19 years	20 years	30,139	30,139	30,139	30,139	0.7	0.8	0.8	0.8
Balance carried forward						504,066	502,374	504,066	502,374	11.5	11.7	13.7	13.6

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						504,066	502,374	504,066	502,374	11.5	11.7	13.7	13.6
China (continued)													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	32 years	33 years	69,308	69,308	69,308	69,308	1.6	1.6	1.9	1.9
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	22 years	23 years	51,835	51,835	51,835	51,835	1.2	1.2	1.4	1.4
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	38 years	39 years	51,367	51,367	51,367	51,367	1.2	1.2	1.4	1.4
Balance carried forward						676,576	674,884	676,576	674,884	15.5	15.7	18.4	18.3

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						676,576	674,884	676,576	674,884	15.5	15.7	18.4	18.3
France													
Citadines Antigone Montpellier ⁽¹⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	10,615	10,620	10,615	10,620	0.2	0.2	0.3	0.3
Citadines Austerlitz Paris ⁽¹⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	10,103	10,108	10,103	10,108	0.2	0.2	0.3	0.3
Citadines Les Halles Paris ⁽¹⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	81,683	81,592	81,683	81,592	1.9	2.0	2.2	2.2
Citadines Maine Montparnasse Paris ⁽¹⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	22,694	22,705	22,694	22,705	0.5	0.5	0.6	0.6
Citadines Montmartre Paris ⁽¹⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	34,115	34,131	34,115	34,131	0.8	0.8	0.9	0.9
Citadines Place d'Italie Paris ⁽¹⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	51,538	51,563	51,538	51,563	1.2	1.2	1.4	1.4
Balance carried forward						887,324	885,603	887,324	885,603	20.3	20.6	24.1	24.0

⁽¹⁾ As at 30 June 2024, these 16 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						887,324	885,603	887,324	885,603	20.3	20.6	24.1	24.0
France (continued)													
Citadines Presqu'île Lyon ⁽¹⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	18,595	18,604	18,595	18,604	0.4	0.4	0.5	0.5
Citadines République Paris ⁽¹⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	25,037	25,049	25,037	25,049	0.6	0.6	0.7	0.7
Citadines Tour Eiffel Paris ⁽¹⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	66,677	66,709	66,677	66,709	1.5	1.5	1.8	1.8
Citadines Trocadéro Paris ⁽¹⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	47,848	47,871	47,848	47,871	1.1	1.1	1.3	1.3
La Clef Louvre Paris ⁽¹⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	53,119	53,145	53,119	53,145	1.2	1.2	1.4	1.4
La Clef Tour Eiffel Paris ⁽¹⁾	83 avenue Kléber, 75016 Paris	Freehold	Not applicable	Not applicable	Not applicable	145,672	145,656	145,672	145,656	3.4	3.3	3.9	3.9
Balance carried forward						1,244,272	1,242,637	1,244,272	1,242,637	28.5	28.7	33.7	33.6

⁽¹⁾ As at 30 June 2024, these 16 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,244,272	1,242,637	1,244,272	1,242,637	28.5	28.7	33.7	33.6
Germany													
Citadines Arnulfpark Munich ⁽¹⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	38,873	38,892	38,873	38,892	0.9	0.9	1.0	1.1
Citadines City Centre Frankfurt ⁽¹⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	55,784	55,811	55,784	55,811	1.3	1.3	1.5	1.5
Citadines Kurfürstendamm Berlin ⁽¹⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	23,545	22,412	23,545	22,412	0.5	0.5	0.6	0.6
Citadines Michel Hamburg ⁽¹⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	86 years	87 years	50,513	50,537	50,513	50,537	1.2	1.2	1.4	1.4
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	89,914	87,358	89,914	87,358	2.1	2.0	2.4	2.4
Indonesia													
Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	30 years	29 years	30 years	51,917	53,771	51,917	53,771	1.2	1.2	1.4	1.5
Ascott Kuningan Jakarta ⁽²⁾	Ciputra World 1 Jalan Prof Dr Satrio Kav. 3-5 Jakarta 12940	Leasehold	30 years	2 years	3 years	53,722	55,638	53,722	55,638	1.2	1.3	1.4	1.5
Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	20 years	20 years	21 years	33,009	34,188	33,009	34,188	0.8	0.8	0.9	0.9
Balance carried forward						1,641,549	1,641,244	1,641,549	1,641,244	37.7	37.9	44.3	44.5

⁽¹⁾ As at 30 June 2024, these 16 (31 December 2023: 16) investment properties are leased to related corporations under master lease arrangements.

⁽²⁾ 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 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,641,549	1,641,244	1,641,549	1,641,244	37.7	37.9	44.3	44.5
Japan													
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	103,287	110,911	103,287	110,911	2.3	2.5	2.8	3.0
Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	38,239	41,102	38,239	41,102	0.9	0.9	1.0	1.1
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	76,913	82,672	76,913	82,672	1.8	1.9	2.1	2.2
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	243,060	261,240	243,060	261,240	5.6	6.0	6.6	7.1
Balance carried forward						2,103,048	2,137,169	2,103,048	2,137,169	48.3	49.2	56.8	57.9

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,103,048	2,137,169	2,103,048	2,137,169	48.3	49.2	56.8	57.9
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	37,462	40,268	37,462	40,268	0.8	0.9	1.0	1.1
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	20,311	21,832	20,311	21,832	0.5	0.5	0.5	0.6
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	16,405	17,634	16,405	17,634	0.4	0.4	0.4	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	21,960	23,605	21,960	23,605	0.5	0.5	0.6	0.6
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	21,832	23,467	21,832	23,467	0.5	0.5	0.6	0.6
Eslead College Gate Kindaimae	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka 577-0818	Freehold	Not applicable	Not applicable	Not applicable	15,578	16,745	15,578	16,745	0.4	0.4	0.4	0.5
Eslead Residence Bentencho Grande	15-44, Benten 5-chome, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,186	18,473	17,186	18,473	0.4	0.4	0.5	0.5
Balance carried forward						2,253,782	2,299,193	2,253,782	2,299,193	51.8	52.8	60.8	62.3

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,253,782	2,299,193	2,253,782	2,299,193	51.8	52.8	60.8	62.3
Japan (continued)													
Eslead Residence Osaka Fukushima East ⁽³⁾	8-7, Sagisu 5-chome, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,847	19,220	17,847	19,220	0.4	0.4	0.5	0.5
Eslead Residence Umeda Grande	9-3, Nakatsu 4-chome, Kita-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,111	11,943	11,111	11,943	0.3	0.4	0.3	0.3
Granfore Hakata Waterfront ⁽⁴⁾	104-2, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	37,452	40,492	37,452	40,492	0.9	0.9	1.0	1.1
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,686	6,111	5,686	6,111	0.1	0.1	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,227	4,544	4,227	4,544	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	3,507	3,769	3,507	3,769	0.1	0.1	0.1	0.1
House Saison Shijo-Dori	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	25,429	27,337	25,429	27,337	0.6	0.6	0.7	0.7
Infini Garden	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	70,818	76,121	70,818	76,121	1.6	1.7	1.9	2.1
Balance carried forward						2,429,859	2,488,730	2,429,859	2,488,730	55.9	57.1	65.6	67.4

⁽³⁾ 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.

⁽⁴⁾ 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.

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

Portfolio Statements (continued)
As at 30 June 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2024	31/12/2023	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward				2,429,859	2,488,730	2,429,859	2,488,730	2,429,859	2,488,730	55.9	57.1	65.6	67.4
Japan (continued)													
Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	6,232	6,699	6,232	6,699	0.1	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	32,494	34,927	32,494	34,927	0.7	0.8	0.9	0.9
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	28,369	30,490	28,369	30,490	0.7	0.7	0.8	0.8
S-Residence Gakuzenzaka	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	11,197	12,036	11,197	12,036	0.3	0.3	0.3	0.3
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,585	16,701	15,585	16,701	0.4	0.4	0.4	0.5
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	14,062	15,115	14,062	15,115	0.3	0.3	0.4	0.4
S-Residence Namba Viale	3-9-1 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,711	16,887	15,711	16,887	0.4	0.4	0.4	0.5
S-Residence Shukugawa	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	6,684	7,147	6,684	7,147	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	16,579	17,820	16,579	17,820	0.4	0.4	0.4	0.5
Teriha Ocean Stage ⁽⁵⁾	3chome 8-3, Kashii Teriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	–	75,178	–	75,178	–	1.7	–	2.0	–
Balance carried forward				2,651,950	2,646,552	2,651,950	2,646,552	2,651,950	2,646,552	61.1	60.8	71.6	71.7

⁽⁵⁾ On 24 January 2024, the CapitaLand Ascott REIT Group acquired Teriha Ocean Stage from Sekisui House, Ltd. and Fukuoka Shoji, Co., Ltd., unrelated third parties. 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 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,651,950	2,646,552	2,651,950	2,646,552	61.1	60.8	71.6	71.7
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	34,762	35,054	34,762	35,054	0.8	0.8	0.9	0.9
Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	19 years	20 years	91,285	94,406	91,285	94,406	2.1	2.2	2.5	2.6
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	12,711	13,145	12,711	13,145	0.3	0.4	0.3	0.4
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	88 years	89 years	434,266	434,266	434,266	434,266	10.0	10.0	11.7	11.7
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	54 years	55 years	144,365	144,365	144,365	144,365	3.3	3.3	3.9	3.9
The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983	Leasehold	99 years	81 years	82 years	–	–	352,588	352,588	–	–	9.5	9.5
Balance carried forward						3,369,339	3,367,788	3,721,927	3,720,376	77.6	77.5	100.4	100.7

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						3,369,339	3,367,788	3,721,927	3,720,376	77.6	77.5	100.4	100.7
Singapore (continued)													
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	96 years	97 years	270,360	268,000	270,360	268,000	6.2	6.2	7.3	7.3
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	71,410	71,332	71,410	71,332	1.6	1.6	1.9	1.9
United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	86,338	84,835	86,338	84,835	2.0	1.9	2.3	2.3
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	168,192	165,257	168,192	165,257	3.9	3.8	4.5	4.5
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	77,402	76,060	77,402	76,060	1.8	1.7	2.1	2.1
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	196,125	192,702	196,125	192,702	4.5	4.4	5.3	5.2
The Cavendish London ⁽⁶⁾	81 Jermyn St, St. James's, London SW1Y 6JF	Leasehold	150 years	134 years	135 years	373,442	366,269	373,442	366,269	8.6	8.4	10.1	9.9
Balance carried forward						4,612,608	4,592,243	4,965,196	4,944,831	106.2	105.5	133.9	133.9

⁽⁶⁾ 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 30 June 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						4,612,608	4,592,243	4,965,196	4,944,831	106.2	105.5	133.9	133.9
United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York 10018	Leasehold	99 years	88 years	89 years	168,404	169,064	168,404	169,064	3.9	3.9	4.5	4.6
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013	Leasehold	99 years	88 years	89 years	187,930	188,667	187,930	188,667	4.3	4.3	5.1	5.1
voco Times Square South	343 West 36th Street, New York, New York 10018	Freehold	Not applicable	Not applicable	Not applicable	177,727	178,578	177,727	178,578	4.1	4.1	4.8	4.8
Paloma Kent	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	93 years	94 years	44,184	44,337	44,184	44,337	1.0	1.0	1.2	1.2
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	88,770	89,086	88,770	89,086	2.0	2.0	2.4	2.4
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	79,891	80,176	79,891	80,176	1.8	1.8	2.1	2.2
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	154,266	154,787	154,266	154,787	3.6	3.6	4.2	4.2
Balance brought forward						5,513,780	5,496,938	5,866,368	5,849,526	126.9	126.2	158.2	158.4

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

Portfolio Statements (continued)
As at 30 June 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand		Stapled Group		CapitaLand	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,513,780	5,496,938	5,866,368	5,849,526	126.9	126.2	158.2	158.4
United States of America (continued)													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	119,817	120,280	119,817	120,280	2.8	2.8	3.2	3.3
Standard at Columbia	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	146,501	158,000	146,501	158,000	3.4	3.6	3.9	4.3
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	74,280	74,562	74,280	74,562	1.7	1.7	2.0	2.0
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	109,933	110,990	109,933	110,990	2.5	2.5	3.0	3.0
Balance brought forward						5,964,311	5,960,770	6,316,899	6,313,358	137.3	136.8	170.3	171.0

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,964,311	5,960,770	6,316,899	6,313,358	137.3	136.8	170.3	171.0
Vietnam													
Somerset Central TD Hai Phong City	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	51 years	52 years	21,558	22,778	21,558	22,778	0.5	0.5	0.6	0.6
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	17 years	18 years	35,830	37,858	35,830	37,858	0.8	0.9	0.9	1.0
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	13 years	14 years	66,710	70,515	66,710	70,515	1.5	1.6	1.8	1.8
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	15 years	16 years	30,019	31,718	30,019	31,718	0.7	0.7	0.8	0.9
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	17 years	18 years	24,597	25,990	24,597	25,990	0.6	0.7	0.7	0.7
Portfolio of investment properties and investment properties under development						6,143,025	6,149,629	6,495,613	6,502,217	141.4	141.2	175.1	176.0
Right-of-use assets						262,545	263,965	262,545	263,965	6.0	6.1	7.1	7.1
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,405,570	6,413,594	6,758,158	6,766,182	147.4	147.3	182.2	183.1
Balance carried forward						6,405,570	6,413,594	6,758,158	6,766,182	147.4	147.3	182.2	183.1

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

Portfolio Statements (continued)
As at 30 June 2024

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	
						30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						6,405,570	6,413,594	6,758,158	6,766,182	147.4	147.3	182.2	183.1
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	179,949	193,131	–	–	4.2	4.4	–	–
South Korea													
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	77,258	81,146	–	–	1.8	1.9	–	–
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	77,507	81,146	–	–	1.8	1.9	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						6,740,284	6,769,017	6,758,158	6,766,182	155.2	155.5	182.2	183.1
Balance carried forward						6,740,284	6,769,017	6,758,158	6,766,182	155.2	155.5	182.2	183.1

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

Portfolio Statements (continued)
As at 30 June 2024

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2024	31/12/2023	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				\$'000	\$'000	\$'000	\$'000	30/06/2024 %	31/12/2023 %	30/06/2024 %	31/12/2023 %		
Balance brought forward						6,740,284	6,769,017	6,758,158	6,766,182	155.2	155.5	182.2	183.1
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Sydney Central Hotel (formerly known as Novotel Sydney Central)	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	144,772	145,560	–	–	3.3	3.3	–	–
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	81,250	82,644	–	–	1.8	1.9	–	–
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	89,740	90,605	–	–	2.1	2.1	–	–
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	142,659	144,647	–	–	3.2	3.3	–	–
Ireland													
Temple Bar Hotel ⁽⁷⁾	13-17 Fleet St, Temple Bar, Dublin 2, D02 WD51	Freehold	Not applicable	Not applicable	Not applicable	112,099	114,235	–	–	2.6	2.6	–	–
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						570,520	577,691	–	–	13.0	13.2	–	–
Total investment properties, investment properties under development and freehold land and buildings						7,310,804	7,346,708	6,758,158	6,766,182	168.2	168.7	182.2	183.1
Leasehold land and buildings – The Robertson House by The Crest Collection						350,230	352,588	–	–	8.1	8.1	–	–
Other assets and liabilities (net)						(2,853,502)	(2,869,002)	(2,586,189)	(2,597,780)	(65.7)	(65.9)	(69.7)	(70.3)
Net assets						4,807,532	4,830,294	4,171,969	4,168,402	110.6	110.9	112.5	112.8
Perpetual securities holders						(396,277)	(396,298)	(396,277)	(396,298)	(9.1)	(9.1)	(10.7)	(10.7)
Non-controlling interests						(67,176)	(77,643)	(65,565)	(75,949)	(1.5)	(1.8)	(1.8)	(2.1)
Stapled Securityholders' funds						4,344,079	4,356,353	3,710,127	3,696,155	100.0	100.0	100.0	100.0

⁽⁷⁾ 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 30 June 2024

On 30 June 2024, 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, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, 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 Kokutajji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Infini Garden, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuzenaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Teriha Ocean Stage, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, 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 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, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14 jo, 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 Kokutajji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Infini Garden, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuzenaka, 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).

As at 30 June 2024, the carrying amounts of all the investment properties and investment properties under development (excluding Teriha Ocean Stage which was acquired during the six-month period ended 30 June 2024) was carried out by the valuers as at 31 December 2023, adjusted for expenditure incurred from 1 January 2024 to 30 June 2024 and translation differences. Based on internal assessment, management is of the view that the fair value of investment properties has not materially changed from 31 December 2023 valuation (Note 3). The carrying amount of the newly acquired property was based on the purchase consideration, which was arrived at on a willing-buyer and willing-seller basis and taking into account the independent valuation of the property carried out by independent valuers, and the capitalised transaction costs.

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

Portfolio Statements (continued)
As at 30 June 2024

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 by The Crest Collection 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 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
Six-month period ended 30 June 2024

	CapitaLand Ascott REIT Group	CapitaLand Ascott BT Group	Stapled Group			
	Six-month	Six-month	Six-month	Six-month	Six-month	
	period ended	period ended	period ended	period ended	period ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Cash flows from operating activities						
Total return for the period before income tax	97,512	78,562	11,488	8,668	104,463	82,478
Adjustments for:						
Depreciation of property, plant and equipment	6,878	5,971	9,749	11,233	18,984	19,562
Amortisation of deferred income	(213)	–	–	–	(213)	–
Finance costs	50,933	37,844	5,546	7,246	53,605	41,710
Finance income	(1,787)	(1,081)	(841)	(775)	(2,585)	(1,846)
Foreign exchange loss/(gain) – unrealised	12,782	(2,586)	(600)	(284)	12,182	(2,870)
Loss on disposal of property, plant and equipment	7	35	–	–	7	35
Managers' management fees paid/payable in Stapled Securities	11,469	11,006	1,485	1,147	12,954	12,153
Net change in fair value of financial derivatives	6,284	11,804	–	(375)	6,284	11,429
Net change in fair value of investment securities	49	91	–	–	–	–
(Profit)/loss from divestments	(29,574)	(41)	3,286	–	(26,494)	(41)
Investment properties written off	28	152	–	–	28	152
Impairment loss/write-off of trade and other receivables	1,235	149	94	64	1,329	213
Share of results of associate (net of tax)	1	16	–	–	1	16
Operating income before working capital changes	155,604	141,922	30,207	26,924	180,545	162,991
Changes in working capital:						
Inventories	(7)	(13)	78	(54)	71	(67)
Trade and other receivables	(28,239)	(22,088)	(4,631)	361	(13,643)	(12,378)
Trade and other payables	(9,315)	3,524	11,130	4,836	(17,410)	(990)
Cash generated from operations	118,043	123,345	36,784	32,067	149,563	149,556
Income tax paid	(11,686)	(8,092)	(505)	(727)	(12,191)	(8,819)
Net cash generated from operating activities	106,357	115,253	36,279	31,340	137,372	140,737
Balance carried forward	106,357	115,253	36,279	31,340	137,372	140,737

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2024

	CapitaLand Ascott REIT Group	CapitaLand Ascott BT Group	Stapled Group			
	Six-month	Six-month	Six-month	Six-month	Six-month	
	period ended	period ended	period ended	period ended	period ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance brought forward	106,357	115,253	36,279	31,340	137,372	140,737
Cash flows from investing activities						
Acquisition of investment properties ⁽¹⁾	(67,452)	(56,676)	–	–	(67,452)	(56,676)
Milestone payment for acquisition of investment property	(29,297)	–	–	–	(29,297)	–
Repayment of advance from/(to) related corporations	46,941	2,257	(46,941)	(2,257)	–	–
Capital expenditure on investment properties and assets held for sale	(5,856)	(9,336)	(749)	(220)	(6,605)	(9,556)
Deferred income received	702	–	900	–	1,602	–
Capital expenditure on investment properties under development	(8,626)	(24,317)	–	–	(8,626)	(24,317)
Proceeds from disposal of assets held for sale ⁽²⁾	243,302	–	48,570	–	291,872	–
Payment of transaction costs for disposal of assets held for sale	(6,920)	–	(929)	–	(7,849)	–
Proceeds from disposal of strata units	–	300	–	–	–	300
Interest received	1,787	1,081	787	709	2,531	1,780
Proceeds from sale of property, plant and equipment	11	10	–	–	11	10
Purchase of property, plant and equipment	(23,390)	(6,939)	(6,279)	(846)	(29,669)	(7,785)
Settlement of hedging instruments	5,548	11,337	–	1,545	5,548	12,882
Net cash generated from/(used in) investing activities	156,750	(82,283)	(4,641)	(1,069)	152,066	(83,362)
Balance carried forward	263,107	32,970	31,638	30,271	289,438	57,375

⁽¹⁾ For the period ended 30 June 2024, the investment properties acquired was \$74,946,000 of which a deposit of \$7,494,000 was paid in prior years.

⁽²⁾ For the period ended 30 June 2024, the CapitaLand Ascott REIT Group divested four properties for a total consideration of \$244,300,000 where a deposit of \$998,000 was received during the year ended 31 December 2023.

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

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2024

	CapitaLand Ascott REIT Group	CapitaLand Ascott BT Group	Stapled Group			
	Six-month	Six-month	Six-month	Six-month	Six-month	
	period ended	period ended	period ended	period ended	period ended	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2023	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance brought forward	263,107	32,970	31,638	30,271	289,438	57,375
Cash flows from financing activities						
Distributions to Stapled Securityholders	(96,566)	(62,366)	(19,908)	(15,333)	(116,474)	(77,699)
Distributions to perpetual securities holders	(6,750)	(6,713)	–	–	(6,750)	(6,713)
Dividends paid to non-controlling interests	(3,217)	(2,141)	(51)	(23)	(3,268)	(2,164)
Payment for acquisition of ownership interests in subsidiaries with no change in control	(8,489)	–	–	–	(8,489)	–
Payment of issue expenses on issuance of Stapled Securities	(265)	–	(210)	–	(475)	–
Proceeds from borrowings and issuance of notes	501,098	291,876	31,648	–	532,746	291,876
Repayment of borrowings and medium term notes	(552,475)	(143,791)	(31,648)	(22,381)	(584,123)	(166,172)
Payment of transaction costs on borrowings and notes	(2,315)	(740)	(168)	–	(2,483)	(740)
Payment of lease liabilities	(4,944)	(4,427)	(2,433)	(2,485)	(4,944)	(4,427)
Interest paid	(47,699)	(33,916)	(5,072)	(7,253)	(49,897)	(37,788)
Change in restricted cash deposits	2,429	(5,929)	150	(923)	2,579	(6,852)
Net cash (used in)/generated from financing activities	(219,193)	31,853	(27,692)	(48,398)	(241,578)	(10,679)
Net increase/(decrease) in cash and cash equivalents	43,914	64,823	3,946	(18,127)	47,860	46,696
Cash and cash equivalents at 1 January	362,898	298,862	60,315	62,303	423,213	361,165
Effect of exchange rate changes on balances held in foreign currency	(7,166)	(2,382)	(1,636)	(1,091)	(8,802)	(3,473)
Cash and cash equivalents at 30 June	399,646	361,303	62,625	43,085	462,271	404,388
Restricted cash deposits	4,044	6,318	2,970	3,003	7,014	9,321
Cash and cash equivalents in the Statement of Financial Position	403,690	367,621	65,595	46,088	469,285	413,709

The proceeds from the private placement and preferential offering which was launched on 2 August 2023 have been partially utilised during the period ended 30 June 2024 as follows: (a) \$2.3 million was used to partially fund the associated costs in relation to acquisition of three properties on 30 November 2023; (b) \$1.4 million was used to fund the renovation of Sydney Central Hotel (formerly known as Novotel Sydney Central); (c) \$10.2 million was used to fund the renovation of Citadines Holborn-Covent Garden; and (d) \$0.3 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 accompanying notes form an integral part of these condensed interim financial statements.

Condensed Statements of Cash Flows (continued)
Six-month period ended 30 June 2024

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the six-month period ended 30 June 2024, the CapitaLand Ascott REIT Group has the following significant non-cash transactions:

- The CapitaLand Ascott REIT Group incurred capital expenditure on investment properties under development of \$2,360,000 (six-month period ended 30 June 2023: \$39,205,000). \$3,641,000 (six-month period ended 30 June 2023: \$21,109,000) was unpaid and included in trade and other payables.

Stapled Group

During the six-month period ended 30 June 2024, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties under development of \$2,360,000 (six-month period ended 30 June 2023: \$39,205,000). \$3,641,000 (six-month period ended 30 June 2023: \$21,109,000) was unpaid and included in trade and other payables.

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

Notes to the Condensed Interim Financial Statements

1 General

CapitaLand Ascott Trust 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 2023. 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 2023, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2024. 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	
	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
At 1 January	6,498,182	6,075,974	424,990	447,974	6,501,017	6,103,633
Acquisition of investment properties	74,946	476,999	–	–	74,946	476,999
Capital expenditure	5,840	20,577	556	511	6,396	21,088
Net change in fair value of investment properties	–	105,343	–	1,746	–	97,070
Investment properties written off	(28)	(1,478)	–	–	(28)	(230)
Transfer to assets held for sale (Note 6)	–	(250,507)	–	–	–	(250,507)
Transfer to property, plant and equipment	(3,896)	(51)	–	–	(3,896)	(51)
Transfer from investment properties under development (Note 5)	–	162,223	–	–	–	162,223
Lease modification	–	7,635	–	–	–	7,635
Translation difference	(87,246)	(98,533)	(26,111)	(25,241)	(108,511)	(116,843)
At 30 June/31 December	<u>6,487,798</u>	<u>6,498,182</u>	<u>399,435</u>	<u>424,990</u>	<u>6,469,924</u>	<u>6,501,017</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 \$2,201,143,000 (31 December 2023: \$2,370,464,000) 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	
	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Carrying value of investment properties	6,487,798	6,498,182	399,435	424,990	6,469,924	6,501,017
Less: Carrying amount of lease liabilities	(257,422)	(263,965)	(62,374)	(69,567)	(257,422)	(263,965)
Fair value of investment properties	<u>6,230,376</u>	<u>6,234,217</u>	<u>337,061</u>	<u>355,423</u>	<u>6,212,502</u>	<u>6,237,052</u>

Valuation technique

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties at each financial year end. The last full valuation of the investment properties, excluding the investment property which was acquired during the six-month period ended 30 June 2024, was conducted on 31 December 2023.

The valuers have adopted the income capitalisation approach and considered valuation techniques including the discounted cash flow and direct capitalisation methods. 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.

As at 30 June 2024, management conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2023, including considering any significant changes in operating performance of the properties, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, terminal capitalisation rates, capitalisation rates, have any significant impact to the valuation of the investment properties. Based on the assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2023 valuation.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Land and buildings				
Balance as at 1 January	577,691	536,625	930,279	875,552
Acquisition of hotel	–	101,567	–	101,567
Additions	2,780	10,706	2,780	10,706
Written off	–	–	–	(1,248)
Depreciation charge for the period/year	(7,625)	(15,977)	(9,983)	(20,693)
Revaluation surplus	–	35,234	–	54,859
Reclassifications to other property, plant and equipment carried at cost	(1,256)	–	(1,256)	–
Transfer to assets held for sale	–	(90,474)	–	(90,474)
Translation difference	(1,070)	10	(1,070)	10
Balance at 30 June/31 December	<u>570,520</u>	<u>577,691</u>	<u>920,750</u>	<u>930,279</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>26,865</u>	<u>28,737</u>	<u>94,215</u>	<u>76,460</u>
Total property, plant and equipment at 30 June/31 December	<u>597,385</u>	<u>602,005</u>	<u>1,014,965</u>	<u>1,001,941</u>

During the six-months ended 30 June 2024, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$23,390,000, \$6,279,000 and \$29,669,000 respectively (six-months ended 30 June 2023: \$6,939,000, \$846,000 and \$7,785,000).

Assets with a carrying amount of \$18,000 (six-months ended 30 June 2023: \$45,000) were disposed/written off during the six-months ended 30 June 2024 by the CapitaLand Ascott REIT Group and the Stapled Group.

As at 30 June 2024, Temple Bar Hotel, with a carrying value of \$112,099,000 (31 December 2023: \$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 last full valuation of the land and buildings was conducted on 31 December 2023.

The fair values were derived based on the 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.

As at 30 June 2024, management conducted an internal assessment of the valuation of the land and buildings using valuation methods consistent with those used as at 31 December 2023, including considering any significant changes in operating performance of the properties and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, have any significant impact to the valuation of the land and buildings. Based on the assessment, management is of the view that the fair value of the land and buildings has not materially changed from 31 December 2023 valuation.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	30/06/2024	31/12/2023
	\$'000	\$'000
At 1 January	268,000	385,707
Development costs and interest capitalised ⁽¹⁾	2,360	42,343
Transfer to investment properties (Note 3)	–	(162,223)
Net change in fair value of investment properties under development	–	4,075
Translation differences	–	(1,902)
At 30 June/31 December	270,360	268,000

⁽¹⁾ Capitalised costs included \$28,000 (31 December 2023: \$160,000) paid/payable to related corporations and borrowing costs of \$108,000 (31 December 2023: \$4,402,000).

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 last full valuation of the investment properties under development was conducted on 31 December 2023.

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.

As at 30 June 2024, management conducted an internal assessment of the valuation of the investment properties under development using valuation methods consistent with those used as at 31 December 2023, and in consultation with our panel of external property valuers, assessed whether movement in market data, such as discount rates, capitalisation rates, gross development costs, have any significant impact to the valuation of the investment properties under development. Based on the assessment, management is of the view that the fair value of the investment properties under development has not materially changed from 31 December 2023 valuation.

6 Assets held for sale

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Investment properties						
Somerset Grand Citra Jakarta	711	737	–	–	711	737
3 properties in Japan	–	86,862	–	–	–	86,862
Citadines Mount Sophia Property Singapore	–	124,000	–	–	–	124,000
	<u>711</u>	<u>211,599</u>	<u>–</u>	<u>–</u>	<u>711</u>	<u>211,599</u>
Property, plant and equipment						
Courtyard by Marriott Sydney-North Ryde	–	–	–	49,618	–	49,618
Novotel Sydney Parramatta	–	–	45,990	46,010	45,990	46,010
	<u>–</u>	<u>–</u>	<u>45,990</u>	<u>95,628</u>	<u>45,990</u>	<u>95,628</u>
Assets held for sale	<u>711</u>	<u>211,599</u>	<u>45,990</u>	<u>95,628</u>	<u>46,701</u>	<u>307,227</u>

Divestments of the three properties in Japan, Citadines Mount Sophia Property Singapore and Courtyard by Marriott Sydney-North Ryde were completed during the six-month period ended 30 June 2024.

As at 31 December 2023, the three properties in Japan, with an aggregate carrying value of \$86,862,000, were pledged as securities to the bank (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	
	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Balance at 1 January	211,599	1,020	95,628	–	307,227	1,020
Capital expenditure on assets held for sale	16	–	193	–	209	–
Disposal of assets held for sale	(207,806)	(40,059)	(48,485)	–	(256,291)	(40,059)
Write-off of assets held for sale	–	–	(29)	–	(29)	–
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)	–	–	–	(13)
Translation difference	(3,098)	(231)	(1,317)	–	(4,415)	(231)
Balance at 30 June/ 31 December	711	211,599	45,990	95,628	46,701	307,227

7 Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000	30/06/2024 \$'000	31/12/2023 \$'000
Non-current liabilities						
Secured bank loans	921,925	879,165	51,608	51,626	973,533	930,791
Unsecured bank loans	663,900	722,565	31,490	48,517	695,390	771,082
Medium term notes	547,398	430,755	–	–	547,398	430,755
Sustainability-linked notes	342,724	353,371	–	–	342,724	353,371
	<u>2,475,947</u>	<u>2,385,856</u>	<u>83,098</u>	<u>100,143</u>	<u>2,559,045</u>	<u>2,485,999</u>
Current liabilities						
Secured bank loans	12,027	174,441	–	–	12,027	174,441
Unsecured bank loans	210,393	117,571	48,361	33,240	258,754	150,811
Medium term notes	117,100	237,110	–	–	117,100	237,110
	<u>339,520</u>	<u>529,122</u>	<u>48,361</u>	<u>33,240</u>	<u>387,881</u>	<u>562,362</u>
	<u>2,815,467</u>	<u>2,914,978</u>	<u>131,459</u>	<u>133,383</u>	<u>2,946,926</u>	<u>3,048,361</u>

Aggregate leverage and interest coverage ratios

	Stapled Group	
	30/06/2024	31/12/2023
Aggregate leverage (%)	37.2	37.9
Interest coverage ratio (times) ⁽¹⁾	3.7	4.0
Adjusted Interest coverage ratio (times) ⁽²⁾	3.2	3.4

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

⁽²⁾ Calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties and foreign exchange translation) by the trailing 12 months interest expense, borrowing related fees and distributions on hybrid securities as defined in the Code on Collective Investment Schemes. Perpetual securities are the only hybrid security that the 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 30 June 2024, the Stapled Group has complied with all debt covenants.

8 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	10,973	10,288	5,005	5,155	10,973	10,288
Non-current	246,449	253,677	57,369	64,412	246,449	253,677
Total	257,422	263,965	62,374	69,567	257,422	263,965

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	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	'000	'000	'000	'000	'000	'000
Stapled Securities in issue:						
At 1 January	3,763,304	3,445,625	3,763,304	3,445,625	3,763,304	3,445,625
Issue of new Stapled Securities:						
- Equity fund raising	-	292,293	-	292,293	-	292,293
- Management fees paid in Stapled Securities	17,635	22,234	17,635	22,234	17,635	22,234
- Acquisition fees paid in Stapled Securities	5,592	3,152	5,592	3,152	5,592	3,152
Issued Stapled Securities at the end of the period	3,786,531	3,763,304	3,786,531	3,763,304	3,786,531	3,763,304
Stapled Securities to be issued:						
- Management fees payable in Stapled Securities	9,476	12,675	9,476	12,675	9,476	12,675
Total issued and issuable Stapled Securities at the end of the period	3,796,007	3,775,979	3,796,007	3,775,979	3,796,007	3,775,979

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,277,000 (31 December 2023: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2023: \$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
	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
Gross rental income	285,839	261,980	17,466	12,954	293,342	267,793
Hospitality income	10,888	9,392	–	–	10,888	9,392
Hotel revenue	–	–	79,272	67,355	79,272	67,355
Amortisation of deferred income	213	–	–	–	213	–
Car park income	2,654	2,389	–	–	2,654	2,389
	<u>299,594</u>	<u>273,761</u>	<u>96,738</u>	<u>80,309</u>	<u>386,369</u>	<u>346,929</u>

11 Finance income and costs

	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
	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000	30/06/2024 \$'000	30/06/2023 \$'000
Interest income from related party	43	10	–	–	–	–
Financial income arising from remeasuring the deferred income	–	–	54	66	54	66
Bank deposits	1,744	1,071	787	709	2,531	1,780
Finance income	<u>1,787</u>	<u>1,081</u>	<u>841</u>	<u>775</u>	<u>2,585</u>	<u>1,846</u>
Amortisation of transaction costs	(2,692)	(1,617)	(121)	(116)	(2,813)	(1,733)
Interest on bank loans	(62,166)	(49,107)	(3,727)	(6,616)	(65,893)	(55,723)
Cash flow hedges, reclassified from hedging reserve	9,093	6,461	198	2,043	9,291	8,504
Cross currency interest rate swaps ⁽¹⁾	10,290	11,777	1,037	907	11,327	12,684
Interest expense on lease liabilities	(4,938)	(4,892)	–	–	(4,938)	(4,892)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(2,832)	(3,371)	–	–
Interest paid/payable to a related corporation	(42)	(45)	(43)	(10)	(42)	(45)
Financial expense from remeasuring the security deposits	–	–	(54)	(66)	(54)	(66)
Others	(478)	(421)	(4)	(17)	(483)	(439)
Finance costs	<u>(50,933)</u>	<u>(37,844)</u>	<u>(5,546)</u>	<u>(7,246)</u>	<u>(53,605)</u>	<u>(41,710)</u>

⁽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 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	9,685	8,999	–	–	9,685	8,999
- Performance fee	5,032	5,464	–	–	5,032	5,464
	<u>14,717</u>	<u>14,463</u>	<u>–</u>	<u>–</u>	<u>14,717</u>	<u>14,463</u>
BT Trustee-Manager's fees						
- Base fee	–	–	597	400	597	400
- Performance fee	–	–	1,190	910	1,190	910
	<u>–</u>	<u>–</u>	<u>1,787</u>	<u>1,310</u>	<u>1,787</u>	<u>1,310</u>
Onshore fees paid/payable to related entities of the Managers	130	129	881	979	1,011	1,108
	<u>14,847</u>	<u>14,592</u>	<u>2,668</u>	<u>2,289</u>	<u>17,515</u>	<u>16,881</u>

13 Professional fees

For the six-month period ended 30 June 2024, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$440,000, \$81,000 and \$521,000 respectively (six-month period ended 30 June 2023: \$303,000, \$28,000 and \$331,000 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 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	6,878	5,971	9,749	11,233	18,984	19,562
Loss on disposal of property, plant and equipment	7	35	–	–	7	35
Impairment loss on trade and other receivables recognised	793	17	93	44	886	61
Write-off of trade and other receivables	442	132	1	20	443	152

15 Profit/(loss) from divestments

Divestment of assets held for sale

On 31 January 2024, the CapitaLand Ascott BT Group completed the divestment of Courtyard by Marriott Sydney-North Ryde in Australia for a consideration of \$48.6 million. The disposed hotel contributed profit after tax of \$216,000 from 1 January 2024 to the date of disposal.

On 1 March 2024, the CapitaLand Ascott Reit Group completed the divestment of Citadines Mount Sophia Property Singapore for a consideration of \$148.0 million. The disposed serviced residence property contributed profit after tax of \$82,000 from 1 January 2024 to the date of disposal.

On 14 March 2024, the CapitaLand Ascott Reit Group completed the divestment of three hotels in Osaka, Japan for a total consideration of \$96.3 million. The three properties are Hotel WBF Honmachi, Hotel WBF Kitasemba East and Hotel WBF Kitasemba West. The disposed hotels contributed loss after tax of \$243,000 from 1 January 2024 to the date of disposal.

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000
Gain/(loss) on divestment of assets held for sale	29,574	41	(3,286)*	–	26,494	41

* Total divestment gain is \$6,498,000 after including the transfer of \$9,784,000 from Asset revaluation reserve to Revenue reserve.

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 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000
Current tax expense	14,074	11,543	6,419	1,245	20,493	12,788
Deferred tax (credit)/expense	(1,399)	274	(2,563)	427	(3,962)	701
Income tax expense	12,675	11,817	3,856	1,672	16,531	13,489

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	
	Six-month period ended 30/06/2024 \$'000	Six-month period ended 30/06/2023 \$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	85,881	66,300
Less: Total return attributable to perpetual securities holders	(6,729)	(6,692)
Total return attributable to Stapled Securityholders	79,152	59,608
Issued Stapled Securities at the beginning of the period	3,763,304	3,445,625
Effect of issue of new Stapled Securities:		
- Acquisition fees paid in Stapled Securities	2,089	1,114
- Management fees paid in Stapled Securities	10,206	8,376
Weighted average number of Stapled Securities outstanding during the period	3,775,599	3,455,115

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	
	Six-month period ended 30/06/2024 '000	Six-month period ended 30/06/2023 '000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,775,599	3,455,115
Weighted average number of unissued Stapled Securities for base and performance fees	16,905	13,254
Weighted average number of Stapled Securities outstanding (diluted) during the period	3,792,504	3,468,369

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 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	517	293	–	–	517	293
Amortisation of deferred income	(213)	–	–	–	(213)	–
Compensation fees paid/payable to related corporations	3,339	–	–	–	3,339	–
Divestment fees paid/payable to the REIT Manager	1,222	2	243	–	1,465	2
Rental income received/ receivable from related corporations	(3,180)	(1,579)	(1,107)	(300)	(4,287)	(1,879)
Rental income received/ receivable from master lease arrangements with related corporations	(19,722)	(19,623)	–	–	(19,722)	(19,623)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(9,963)	(7,141)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	9,401	9,067	931	186	10,332	9,253
Service fee paid/payable to related corporations	11,324	10,483	944	457	12,268	10,940

19 Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023	Six-month period ended 30/06/2024	Six-month period ended 30/06/2023
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.56	0.52	0.58	0.54
- excluding performance component of the REIT Manager's management fees	0.44	0.38	0.45	0.39
Portfolio turnover rate ⁽²⁾	2.36	0.01	2.06	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
30 June 2024										
Gross rental income	20,855	18,425	8,183	10,604	15,802	7,668	10,300	–	41,728	133,565
Hotel revenue	10,861	58,086	–	–	–	–	–	10,325	–	79,272
Other income	1,471	963	363	354	1,182	315	136	–	2,544	7,328
Gross revenue	33,187	77,474	8,546	10,958	16,984	7,983	10,436	10,325	44,272	220,165
Direct expenses	(20,976)	(56,003)	(6,493)	(8,549)	(1,454)	(104)	(6,778)	(6,961)	(14,348)	(121,666)
Segment gross profit	12,211	21,471	2,053	2,409	15,530	7,879	3,658	3,364	29,924	98,499
Depreciation of land and buildings, plant and machinery	(2,357)	(8,188)	–	–	–	–	–	(821)	–	(11,366)

	Malaysia	Philippines	South Korea	Spain	United Kingdom	United States of America	Vietnam	Subtotal	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	1,798	10,275	4,889	5,143	40,797	80,273	16,602	159,777	293,342
Hotel revenue	–	–	–	–	–	–	–	–	79,272
Other income	23	664	–	208	1,217	3,569	746	6,427	13,755
Gross revenue	1,821	10,939	4,889	5,351	42,014	83,842	17,348	166,204	386,369
Direct expenses	(1,395)	(7,145)	(287)	(2,704)	(24,155)	(47,147)	(8,968)	(91,801)	(213,467)
Segment gross profit	426	3,794	4,602	2,647	17,859	36,695	8,380	74,403	172,902
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(11,366)
Finance income									2,585
Finance costs									(53,605)
Profit from divestments									26,494
Unallocated net expense									(32,547)
Reportable segment profit before income tax									104,463
Income tax expense									(16,531)
Total return for the period									87,932

Geographical segments

Stapled Group Six-month period ended 30 June 2023	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	26,047	19,672	8,157	11,323	15,369	8,021	6,084	35,965	130,638
Hotel revenue	5,880	61,475	–	–	–	–	–	–	67,355
Other income	1,238	1,040	401	383	1,418	(62)	79	2,141	6,638
Gross revenue	33,165	82,187	8,558	11,706	16,787	7,959	6,163	38,106	204,631
Direct expenses	(17,958)	(59,134)	(5,726)	(9,060)	(1,549)	(640)	(4,135)	(13,240)	(111,442)
Segment gross profit	15,207	23,053	2,832	2,646	15,238	7,319	2,028	24,866	93,189
Depreciation of land and buildings, plant and machinery	(2,358)	(10,058)	–	–	–	–	–	–	(12,416)

	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	1,746	10,396	3,394	4,629	27,149	72,995	16,846	137,155	267,793
Hotel revenue	–	–	–	–	–	–	–	–	67,355
Other income	46	810	–	266	412	2,856	753	5,143	11,781
Gross revenue	1,792	11,206	3,394	4,895	27,561	75,851	17,599	142,298	346,929
Direct expenses	(1,480)	(7,544)	(280)	(2,568)	(16,042)	(44,319)	(8,897)	(81,130)	(192,572)
Segment gross profit	312	3,662	3,114	2,327	11,519	31,532	8,702	61,168	154,357
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(12,416)

Finance income	1,846
Finance costs	(41,710)
Profit from divestments	41
Unallocated net expense	(19,640)
Reportable segment profit before income tax	82,478
Income tax expense	(13,489)
Total return for the period	68,989

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Ireland	Japan	Subtotal
30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities										
Reportable segment assets	1,388,881	975,641	83,491	251,602	661,091	266,653	146,229	121,665	1,346,740	5,241,993
Reportable segment liabilities	129,273	58,032	54,514	77,890	349,849	155,353	10,962	86,363	1,319,055	2,241,291
Other Segmental Information										
Capital expenditure:										
- investment properties	–	1,783	675	–	214	3,742	2	–	6,520	12,936
- property, plant and equipment	3,143	5,270	13	303	1,873	–	637	2,715	841	14,795
- investment properties under development	2,360	–	–	–	–	–	–	–	–	2,360
Depreciation	3,287	9,281	35	340	–	–	239	859	291	14,332
31 December 2023										
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

Geographical segments

Stapled Group	Malaysia	Philippines	South	Spain	United	United States	Vietnam	Subtotal	Total
30 June 2024	\$'000	\$'000	Korea	\$'000	Kingdom	of America	\$'000	\$'000	\$'000
Assets and liabilities									
Reportable segment assets	36,222	146,681	163,010	76,989	974,419	1,704,262	195,247	3,296,830	8,538,823
Reportable segment liabilities	958	30,047	35,223	43,772	425,839	935,840	18,321	1,490,000	3,731,291
Other Segmental Information									
Capital expenditure:									
- investment properties	-	-	283	111	652	(7,586)*	-	(6,540)	6,396
- property, plant and equipment	24	289	-	58	11,516	2,474	513	14,874	29,669
- investment properties under development	-	-	-	-	-	-	-	-	2,360
Depreciation	32	447	-	24	769	2,622	758	4,652	18,984
31 December 2023									
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

Major customers

For the six-month period ended 30 June 2024, revenue from related corporations accounted for approximately \$19,722,000 (six-month period ended 30 June 2023: \$19,623,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment and Germany 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									
30 June 2024									
Financial assets measured at fair value									
Investment securities	2,405	–	–	–	2,405	–	–	2,405	2,405
Interest rate swaps used for hedging	–	25,312	–	–	25,312	–	25,312	–	25,312
Cross currency interest rate swaps used for hedging	–	108,128	–	–	108,128	–	108,128	–	108,128
	<u>2,405</u>	<u>133,440</u>	<u>–</u>	<u>–</u>	<u>135,845</u>				
Financial assets not measured at fair value									
Loan to associate	–	–	3,513	–	3,513				
Trade and other receivables ⁽¹⁾	–	–	260,591	–	260,591				
Cash and cash equivalents	–	–	403,690	–	403,690				
	<u>–</u>	<u>–</u>	<u>667,794</u>	<u>–</u>	<u>667,794</u>				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(441)	–	–	(441)	–	(441)	–	(441)
Cross currency interest rate swaps used for hedging	–	(380)	–	–	(380)	–	(380)	–	(380)
Currency forwards	(303)	–	–	–	(303)	–	(303)	–	(303)
	<u>(303)</u>	<u>(821)</u>	<u>–</u>	<u>–</u>	<u>(1,124)</u>				
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,808,245)	(1,808,245)	–	(1,794,254)	–	(1,794,254)
Medium term notes	–	–	–	(664,498)	(664,498)	–	(669,597)	–	(669,597)
Sustainability-linked notes	–	–	–	(342,724)	(342,724)	–	(342,699)	–	(342,699)
Trade and other payables ⁽²⁾	–	–	–	(218,695)	(218,695)				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,034,162)</u>	<u>(3,034,162)</u>				

⁽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 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
Cross currency interest rate swaps used for hedging	–	68,830	–	–	68,830	–	68,830	–	68,830
Currency forwards	69	–	–	–	69	–	69	–	69
	<u>2,523</u>	<u>91,890</u>	<u>–</u>	<u>–</u>	<u>94,413</u>				
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				
	<u>–</u>	<u>–</u>	<u>671,288</u>	<u>–</u>	<u>671,288</u>				
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)
	<u>–</u>	<u>(7,100)</u>	<u>–</u>	<u>–</u>	<u>(7,100)</u>				
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)				
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,183,281)</u>	<u>(3,183,281)</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								
30 June 2024								
Financial assets measured at fair value								
Cross currency interest rate swaps used for hedging	4,368	–	–	4,368	–	4,368	–	4,368
Interest rate swaps used for hedging	120	–	–	120	–	120	–	120
	<u>4,488</u>	<u>–</u>	<u>–</u>	<u>4,488</u>				
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	16,833	–	16,833				
Cash and cash equivalents	–	65,595	–	65,595				
	<u>–</u>	<u>82,428</u>	<u>–</u>	<u>82,428</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(131,459)	(131,459)	–	(132,144)	–	(132,144)
Trade and other payables ⁽²⁾	–	–	(243,985)	(243,985)				
Rental deposits (non-current)	–	–	(7,384)	(7,384)	–	(6,531)	–	(6,531)
	<u>–</u>	<u>–</u>	<u>(382,828)</u>	<u>(382,828)</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				
	<u>–</u>	<u>76,045</u>	<u>–</u>	<u>76,045</u>				
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)
	<u>–</u>	<u>–</u>	<u>(417,172)</u>	<u>(417,172)</u>				

⁽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
Stapled Group									
30 June 2024									
Financial assets measured at fair value									
Interest rate swaps used for hedging	–	25,433	–	–	25,433	–	25,433	–	25,433
Cross currency interest rate swaps used for hedging	–	112,495	–	–	112,495	–	112,495	–	112,495
	–	137,928	–	–	137,928				
Financial assets not measured at fair value									
Loan to associate	–	–	3,513	–	3,513				
Trade and other receivables ⁽¹⁾	–	–	84,671	–	84,671				
Cash and cash equivalents	–	–	469,285	–	469,285				
	–	–	557,469	–	557,469				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(441)	–	–	(441)	–	(441)	–	(441)
Cross currency interest rate swaps used for hedging	–	(380)	–	–	(380)	–	(380)	–	(380)
Currency forwards	(303)	–	–	–	(303)	–	(303)	–	(303)
	(303)	(821)	–	–	(1,124)				
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,939,704)	(1,939,704)	–	(1,926,399)	–	(1,926,399)
Medium term notes	–	–	–	(664,498)	(664,498)	–	(669,597)	–	(669,597)
Sustainability-linked notes	–	–	–	(342,724)	(342,724)	–	(342,699)	–	(342,699)
Trade and other payables ⁽²⁾	–	–	–	(269,926)	(269,926)				
Rental deposits (non-current)	–	–	–	(7,384)	(7,384)	–	(6,531)	–	(6,531)
	–	–	–	(3,224,236)	(3,224,236)				

⁽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
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
Cross currency interest rate swaps used for hedging	–	69,039	–	–	69,039	–	69,039	–	69,039
Currency forwards	69	–	–	–	69	–	69	–	69
	<u>69</u>	<u>92,099</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>–</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>–</u>	<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>–</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).

During the six-month period ended 30 June 2024 and financial year ended 31 December 2023, there were no transfers between Level 1 and 2 of the fair value hierarchy.

22 Commitments

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	99,428	117,955	8,574	14,763	108,002	132,718
- acquisition of investment property ⁽¹⁾	-	67,092	-	-	-	67,092

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