

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 2023

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Condensed Statements of Financial Position
As at 30 June 2023

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	3	6,213,388	6,075,974	430,768	447,974	6,227,027	6,103,633
Property, plant and equipment	4	36,066	35,562	555,368	570,389	928,003	944,878
Investment properties under development	5	259,301	385,707	—	—	259,301	385,707
Investment securities		2,325	2,416	—	—	—	—
Associate		2,922	3,035	—	—	2,922	3,035
Financial derivative assets		83,770	69,942	824	—	84,594	69,942
Deferred tax assets		10,587	10,738	3,952	4,137	14,539	14,875
		<u>6,608,359</u>	<u>6,583,374</u>	<u>990,912</u>	<u>1,022,500</u>	<u>7,516,386</u>	<u>7,522,070</u>
Current assets							
Inventories		34	20	329	275	363	295
Trade and other receivables		266,265	257,341	15,996	15,804	114,093	112,187
Assets held for sale	6	40,470	1,020	—	—	40,470	1,020
Financial derivative assets		19,156	21,463	1,025	3,024	20,181	24,487
Cash and cash equivalents		367,621	299,251	46,088	64,383	413,709	363,634
		<u>693,546</u>	<u>579,095</u>	<u>63,438</u>	<u>83,486</u>	<u>588,816</u>	<u>501,623</u>
Total assets		<u>7,301,905</u>	<u>7,162,469</u>	<u>1,054,350</u>	<u>1,105,986</u>	<u>8,105,202</u>	<u>8,023,693</u>
Non-current liabilities							
Financial liabilities	7	2,219,498	2,389,473	48,925	83,407	2,268,423	2,472,880
Financial derivative liabilities		1,534	6,939	—	—	1,534	6,939
Trade and other payables		46	32	8,250	8,624	8,296	8,656
Deferred income		—	—	781	876	781	876
Deferred tax liabilities		120,999	121,425	39,198	39,458	160,197	160,883
Lease liabilities	8	246,386	257,368	70,566	76,203	246,386	257,368
		<u>2,588,463</u>	<u>2,775,237</u>	<u>167,720</u>	<u>208,568</u>	<u>2,685,617</u>	<u>2,907,602</u>
Current liabilities							
Financial liabilities	7	502,013	226,244	183,651	175,462	685,664	401,706
Financial derivative liabilities		433	5	—	810	433	815
Trade and other payables		232,856	212,432	196,453	192,769	261,141	244,243
Deferred income		—	—	126	135	126	135
Current tax liabilities		12,426	11,593	2,872	3,158	15,298	14,751
Lease liabilities	8	9,756	9,646	5,199	5,185	9,756	9,646
		<u>757,484</u>	<u>459,920</u>	<u>388,301</u>	<u>377,519</u>	<u>972,418</u>	<u>671,296</u>
Total liabilities		<u>3,345,947</u>	<u>3,235,157</u>	<u>556,021</u>	<u>586,087</u>	<u>3,658,035</u>	<u>3,578,898</u>
Net assets		<u>3,955,958</u>	<u>3,927,312</u>	<u>498,329</u>	<u>519,899</u>	<u>4,447,167</u>	<u>4,444,795</u>

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

Condensed Statements of Financial Position (continued)
As at 30 June 2023

		CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Note	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Represented by:							
Stapled							
Securityholders'							
funds		3,477,452	3,449,568	494,443	515,868	3,967,100	3,965,436
Perpetual securities							
holders		396,277	396,298	—	—	396,277	396,298
Non-controlling							
interests		82,229	81,446	3,886	4,031	83,790	83,061
		<u>3,955,958</u>	<u>3,927,312</u>	<u>498,329</u>	<u>519,899</u>	<u>4,447,167</u>	<u>4,444,795</u>
Stapled Securities							
in issue ('000)	9	<u>3,463,242</u>	<u>3,445,625</u>	<u>3,463,242</u>	<u>3,445,625</u>	<u>3,463,242</u>	<u>3,445,625</u>
Net asset value/Net							
tangible asset per							
Stapled Security							
based on issued							
Stapled Securities							
(\$)		<u>1.00</u>	<u>1.00</u>	<u>0.14</u>	<u>0.15</u>	<u>1.15</u>	<u>1.15</u>

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

Statements of Total Return
Six-month period ended 30 June 2023

		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	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	10	273,761	212,474	80,309	61,605	346,929	267,398
Direct expenses		(139,832)	(109,828)	(54,024)	(39,370)	(192,572)	(149,198)
Gross profit		133,929	102,646	26,285	22,235	154,357	118,200
Depreciation of land and buildings, plant and machinery		—	—	(10,058)	(9,860)	(12,416)	(9,860)
Finance income	11	1,081	338	775	98	1,846	413
Other income		590	452	—	221	590	653
Finance costs	11	(37,844)	(27,941)	(7,246)	(7,495)	(41,710)	(31,334)
Managers' management fees	12	(14,592)	(12,065)	(2,289)	(2,234)	(16,881)	(14,299)
Trustee's fee		(367)	(352)	(81)	(81)	(448)	(433)
Professional fees	13	(1,888)	(2,095)	(270)	(315)	(2,158)	(2,410)
Audit fees		(1,643)	(1,602)	(237)	(233)	(1,880)	(1,835)
Foreign exchange gain/(loss)		12,884	(5,620)	1,818	(613)	14,702	(6,233)
Other operating expenses		(1,566)	(1,529)	(404)	(300)	(1,968)	(1,830)
Net income before share of results of associate and joint venture		90,584	52,232	8,293	1,423	94,034	51,032
Share of results (net of tax) of:							
- associate		(16)	(46)	—	—	(16)	(46)
- joint venture		—	(630)	—	—	—	(630)
Net income	14	90,568	51,556	8,293	1,423	94,018	50,356
Net change in fair value of financial derivatives		(11,804)	857	375	—	(11,429)	857
Net change in fair value of investment securities		(91)	(70)	—	—	—	—
Profit from divestments	15	41	52	—	—	41	52
Assets written off		(152)	(34)	—	—	(152)	(34)
Total return for the period before income tax		78,562	52,361	8,668	1,423	82,478	51,231
Income tax expense	16	(11,817)	(9,638)	(1,672)	(2,720)	(13,489)	(12,358)
Total return/(loss) for the period		66,745	42,723	6,996	(1,297)	68,989	38,873

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

Statements of Total Return (continued)
Six-month period ended 30 June 2023

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
		30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000	30/06/2023 \$'000	30/06/2022 \$'000
Total return/(loss)							
attributable to:							
Stapled Securityholders and perpetual securities holders		64,087	40,800	7,016	(1,288)	66,300	36,932
Non-controlling interests		2,658	1,923	(20)	(9)	2,689	1,941
		<u>66,745</u>	<u>42,723</u>	<u>6,996</u>	<u>(1,297)</u>	<u>68,989</u>	<u>38,873</u>
Earnings per Stapled Security (cents)	17						
Basic						<u>1.73</u>	<u>0.92</u>
Diluted						<u>1.72</u>	<u>0.92</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 2023

	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2022 \$'000
Profit/(Loss) for the period	6,996	(1,297)
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	95	3,455
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	(2,043)	93
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(12,409)	(25,905)
	<u>(14,357)</u>	<u>(22,357)</u>
Total comprehensive income for the period	<u>(7,361)</u>	<u>(23,654)</u>

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

Distribution Statements
Six-month period ended 30 June 2023

Note	Stapled Group	
	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2022 \$'000
Amount to be distributed to Stapled Securityholders at beginning of the period	77,679	56,515
Total return attributable to Stapled Securityholders and perpetual securities holders	66,300	36,932
Less: Total return attributable to perpetual securities holders	(6,692)	(6,692)
Distribution adjustments	36,647	46,431
Income available for distribution to Stapled Securityholders for the period	96,255	76,671
Distribution to Stapled Securityholders	173,934	133,186
Distributions to Stapled Securityholders during the period		
- Distribution of 1.726 cents per Stapled Security for the period from 20 September 2021 to 31 December 2021	–	(56,554)
- Distribution of 2.255 cents per Stapled Security for the period from 24 August 2022 to 31 December 2022	(77,699)	–
	(77,699)	(56,554)
Amount to be distributed to Stapled Securityholders at end of the period	96,235	76,632
Distribution per Stapled Security (cents)	2.78	2.33

Note A – Distribution adjustments

	Stapled Group	
	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2022 \$'000
Distribution adjustment items:		
- Net change in fair value of financial derivatives	11,429	(857)
- Profit from divestments	(41)	(52)
- Assets written off	152	34
- Depreciation expense	19,562	17,238
- Managers' management fees paid/payable in Stapled Securities	12,153	10,144
- REIT trustee's fee	79	87
- Foreign exchange (gain)/loss – unrealised	(2,870)	24,040
- Interest expense on lease liabilities	4,892	5,207
- Lease payments for right-of-use assets	(9,319)	(9,221)
- Deferred tax expense/(credit)	701	(469)
- Tax expense relating to the divestment	7	7
- Non-controlling interests' share of adjustments	(212)	(321)
- Share of results (net of tax) of joint venture	–	630
- Other adjustments	114	(36)
Net effect of distribution adjustments	36,647	46,431

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 2023

	Attributable to Stapled Securityholders						Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000			
CapitalLand Ascott REIT Group									
At 1 January 2022	2,313,749	1,205,334	(178,315)	724	(42)	3,341,450	396,298	78,816	3,816,564
Total return for the period	–	40,800	–	–	–	40,800	–	1,923	42,723
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	–	–	–	–	19,019	19,019	–	–	19,019
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	973	973	–	–	973
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(67,983)	–	–	(67,983)	–	(282)	(68,265)
Total other comprehensive income	–	–	(67,983)	–	19,992	(47,991)	–	(282)	(48,273)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
REIT Manager's management fee payable in Stapled Securities	9,086	–	–	–	–	9,086	–	–	9,086
Issue expenses relating to private placement	24	–	–	–	–	24	–	–	24
Distribution to Stapled Securityholders	(2,702)	(48,478)	–	–	–	(51,180)	–	–	(51,180)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(582)	(582)
Total contributions by and distributions to owners	6,408	(48,478)	–	–	–	(42,070)	(6,713)	(582)	(49,365)
At 30 June 2022	2,320,157	1,190,964	(246,298)	724	19,950	3,285,497	396,277	79,875	3,761,649

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 2023

CapitalLand Ascott REIT Group	Attributable to Stapled Securityholders					Total	Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000				
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	13,988	–	–	–	–	13,988	–	–	13,988
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 2023

	Attributable to Stapled Securityholders						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	Total \$'000		
CapitalLand Ascott BT Group								
At 1 January 2022	648,325	(109,953)	5,888	1,470	3,679	549,409	3,908	553,317
Total comprehensive income for the year								
Loss for the period	—	(1,288)	—	—	—	(1,288)	(9)	(1,297)
Effective portion of change in fair values of cash flow hedges	—	—	—	3,418	—	3,418	37	3,455
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	—	—	—	93	—	93	—	93
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	—	—	(25,754)	—	—	(25,754)	(151)	(25,905)
Total comprehensive income	—	(1,288)	(25,754)	3,511	—	(23,531)	(123)	(23,654)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
BT Trustee-Manager's management fee payable in Stapled Securities	1,034	—	—	—	—	1,034	—	1,034
Distribution to Stapled Securityholders	14,658	(20,032)	—	—	—	(5,374)	—	(5,374)
Distribution to non-controlling interests	—	—	—	—	—	—	(40)	(40)
Total contributions by and distributions to owners	15,692	(20,032)	—	—	—	(4,340)	(40)	(4,380)
At 30 June 2022	664,017	(131,273)	(19,866)	4,981	3,679	521,538	3,745	525,283

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2023

	Attributable to Stapled Securityholders						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	Total \$'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

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2023

	Attributable to Stapled Securityholders									
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
Stapled Group										
At 1 January 2022	2,962,074	1,095,152	(172,250)	724	1,444	3,716	3,890,860	396,298	80,561	4,367,719
Total return for the period	–	36,932	–	–	–	–	36,932	–	1,941	38,873
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	–	–	–	–	22,474	–	22,474	–	–	22,474
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	1,066	–	1,066	–	–	1,066
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	(93,652)	–	–	–	(93,652)	–	(373)	(94,025)
Total other comprehensive income	–	–	(93,652)	–	23,540	–	(70,112)	–	(373)	(70,485)
Transactions with owners, recognised directly in equity										
Contributions by and distributions to owners										
REIT Manager's management fee payable in Stapled Securities	9,086	–	–	–	–	–	9,086	–	–	9,086
BT Trustee-Manager's management fee payable in Stapled Securities	1,034	–	–	–	–	–	1,034	–	–	1,034
Issue expenses relating to private placement	24	–	–	–	–	–	24	–	–	24
Distribution to Stapled Securityholders	11,956	(68,510)	–	–	–	–	(56,554)	–	–	(56,554)
Distribution to perpetual securities holders	–	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	(602)	(602)
Total contributions by and distributions to owners	22,100	(68,510)	–	–	–	–	(46,410)	(6,713)	(602)	(53,725)
At 30 June 2022	2,984,174	1,056,882	(265,902)	724	24,984	3,716	3,804,578	396,277	81,527	4,282,382

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2023

	Attributable to Stapled Securityholders							Perpetual securities	Non-controlling interests	Total equity
	Stapled Securities in issue	Revenue reserve	Foreign currency translation reserve	Capital reserve	Hedging reserve	Asset revaluation reserve	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	13,988	—	—	—	—	—	13,988	—	—	13,988
BT Trustee-Manager's management fee payable in Stapled Securities	1,147	—	—	—	—	—	1,147	—	—	1,147
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.

**Portfolio Statements
As at 30 June 2023**

By Geography

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2023	31/12/2022	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Investment properties and investment properties under development													
Australia													
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	54,020	54,476	54,020	54,476	1.4	1.4	1.6	1.6
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	150,778	152,050	150,778	152,050	3.8	3.8	4.3	4.4
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000	Freehold	Not applicable	Not applicable	Not applicable	16,213	16,350	16,213	16,350	0.4	0.4	0.5	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	20,930	21,107	20,930	21,107	0.5	0.5	0.6	0.6
Quest Cannon Hill ⁽¹⁾	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170	Freehold	Not applicable	Not applicable	Not applicable	28,111	28,348	28,111	28,348	0.7	0.7	0.8	0.8
Quest Macquarie Park	71 Epping Road, Macquarie Park, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	40,202	40,541	40,202	40,541	1.0	1.0	1.2	1.2
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	23,152	23,347	23,152	23,347	0.6	0.6	0.7	0.7
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	88 years	89 years	39,695	40,030	39,695	40,030	1.0	1.0	1.1	1.2
Balance carried forward						373,101	376,249	373,101	376,249	9.4	9.4	10.8	11.0

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

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						373,101	376,249	373,101	376,249	9.4	9.4	10.8	11.0
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	29,284	28,356	29,284	28,356	0.7	0.7	0.8	0.8
Citadines Toison d'Or Brussels	61-63 Avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	25,531	24,904	25,531	24,904	0.6	0.6	0.7	0.7
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	43 years	44 years	25,262	25,499	25,262	25,499	0.6	0.6	0.7	0.7
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	20 years	21 years	35,119	35,494	35,119	35,494	0.9	1.0	1.0	1.0
Balance carried forward						488,297	490,502	488,297	490,502	12.2	12.3	14.0	14.2

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2023	31/12/2022	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %	30/06/2023 %	31/12/2022 %
Balance brought forward						488,297	490,502	488,297	490,502	12.2	12.3	14.0	14.2
China (continued)													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	33 years	34 years	79,671	80,520	79,671	80,520	2.0	2.0	2.3	2.3
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	23 years	24 years	59,965	60,604	59,965	60,604	1.5	1.5	1.7	1.8
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	39 years	40 years	59,005	59,635	59,005	59,635	1.5	1.5	1.7	1.7
Balance carried forward						686,938	691,261	686,938	691,261	17.2	17.3	19.7	20.0

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						686,938	691,261	686,938	691,261	17.2	17.3	19.7	20.0
France													
Citadines Antigone Montpellier ⁽²⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	12,786	12,482	12,786	12,482	0.3	0.3	0.4	0.4
Citadines Austerlitz Paris ⁽²⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	10,752	10,496	10,752	10,496	0.3	0.3	0.3	0.3
Citadines Castellane Marseille ^{(2) (3)}	60 rue du Rouet, 13006 Marseille	Freehold	Not applicable	Not applicable	Not applicable	—	9,787	—	9,787	—	0.2	—	0.3
Citadines City Centre Lille ⁽²⁾⁽³⁾	Avenue Willy Brandt-Euralille, 59777 Lille	Freehold	Not applicable	Not applicable	Not applicable	—	12,624	—	12,624	—	0.3	—	0.4
Citadines Croisette Cannes ⁽²⁾⁽³⁾	1 rue le Poussin, 06400 Cannes	Freehold	Not applicable	Not applicable	Not applicable	—	7,376	—	7,376	—	0.2	—	0.2
Balance carried forward						710,476	744,026	710,476	744,026	17.8	18.6	20.4	21.6

⁽²⁾ As at 30 June 2023, these 20 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽³⁾ As at 30 June 2023, these four investment properties have been reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of these properties.

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Capitaland Ascott REIT Group		Stapled Group		Capitaland Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						710,476	744,026	710,476	744,026	17.8	18.6	20.4	21.6
France (continued)													
Citadines Les Halles Paris ⁽²⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	84,242	82,239	84,242	82,239	2.1	2.2	2.4	2.4
Citadines Maine Montparnasse Paris ⁽²⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	17,581	17,163	17,581	17,163	0.4	0.4	0.5	0.5
Citadines Montmartre Paris ⁽²⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	34,145	33,332	34,145	33,332	0.9	0.8	1.0	1.0
Citadines Place d'Italie Paris ⁽²⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	50,563	49,360	50,563	49,360	1.3	1.2	1.5	1.4
Citadines Prado Chanot Marseille ⁽²⁾⁽³⁾	9-11 boulevard de Louvain, 13008 Marseille	Freehold	Not applicable	Not applicable	Not applicable	—	8,964	—	8,964	—	0.2	—	0.3
Balance carried forward						897,007	935,084	897,007	935,084	22.5	23.4	25.8	27.2

⁽²⁾ As at 30 June 2023, these 20 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽³⁾ As at 30 June 2023, these four investment properties have been reclassified to "Assets held for sale" (Note 6), pursuant to the planned divestment of these properties.

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

Portfolio Statements (continued)

As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitalLand Ascott REIT Group		Stapled Group		CapitalLand Ascott REIT Group	
				30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
				\$'000		\$'000		\$'000		%	%	%	%
Balance brought forward						897,007	935,084	897,007	935,084	22.5	23.4	25.8	27.2
France (continued)													
Citadines Presqu'île Lyon ⁽²⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	18,453	18,014	18,453	18,014	0.5	0.5	0.5	0.5
Citadines République Paris ⁽²⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	21,794	21,276	21,794	21,276	0.5	0.5	0.6	0.6
Citadines Tour Eiffel Paris ⁽²⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	62,710	61,218	62,710	61,218	1.6	1.5	1.8	1.8
Citadines Trocadéro Paris ⁽²⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	46,843	45,729	46,843	45,729	1.2	1.2	1.3	1.3
La Clef Louvre Paris ⁽²⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	45,725	44,637	45,725	44,637	1.2	1.1	1.3	1.3
La Clef Tour Eiffel Paris ⁽²⁾⁽⁴⁾	83 avenue Kléber, 75016 Paris	Freehold	Not applicable	Not applicable	Not applicable	152,025	147,797	152,025	147,797	3.8	3.7	4.4	4.3
Balance carried forward						1,244,557	1,273,755	1,244,557	1,273,755	31.3	31.9	35.7	37.0

⁽²⁾ As at 30 June 2023, these 20 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

⁽⁴⁾ On 30 November 2022, the CapitalLand Ascott REIT Group acquired La Clef Tour Eiffel from Ascott Holdings (Europe) N.V., a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						1,244,557	1,273,755	1,244,557	1,273,755	31.3	31.9	35.7	37.0
Germany													
Citadines Arnulfpark Munich ⁽²⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	36,062	35,205	36,062	35,205	0.9	0.9	1.0	1.0
Citadines City Centre Frankfurt ⁽²⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	55,939	54,608	55,939	54,608	1.4	1.4	1.6	1.6
Citadines Kurfürstendamm Berlin ⁽²⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	20,795	20,170	20,795	20,170	0.5	0.5	0.6	0.6
Citadines Michel Hamburg ⁽²⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	87 years	88 years	44,679	43,616	44,679	43,616	1.1	1.1	1.3	1.3
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	72,503	70,778	72,503	70,778	1.8	1.8	2.1	2.1
Indonesia													
Ascott Jakarta ⁽⁵⁾	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	31 years	31 years	1 year	55,811	54,570	55,811	54,570	1.4	1.4	1.6	1.6
Somerset Grand Citra Jakarta ⁽⁵⁾	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	21 years	21 years	2 years	34,258	33,497	34,258	33,497	0.9	0.8	1.0	1.0
Balance carried forward						1,564,604	1,586,199	1,564,604	1,586,199	39.3	39.8	44.9	46.2

⁽²⁾ As at 30 June 2023, these 20 (31 December 2022: 20) investment properties are leased to related corporations under master lease arrangements.

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

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2023	31/12/2022	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %	30/06/2023 %	31/12/2022 %
Balance brought forward						1,564,604	1,586,199	1,564,604	1,586,199	39.3	39.8	44.9	46.2
Japan													
Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	110,806	115,320	110,806	115,320	2.8	2.9	3.2	3.3
Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	43,653	45,029	43,653	45,029	1.1	1.1	1.3	1.3
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	83,258	86,649	83,258	86,649	2.1	2.2	2.4	2.5
Hotel WBF Honmachi	4-4-10, Kitakyuhojimachi, Chuo-ku, Osaka 541-0057	Freehold	Not applicable	Not applicable	Not applicable	29,853	31,069	29,853	31,069	0.8	0.8	0.9	0.9
Hotel WBF Kitasemba East	2-6-8, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	30,638	31,886	30,638	31,886	0.8	0.8	0.9	0.9
Hotel WBF Kitasemba West	3-2-7, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	30,903	32,162	30,903	32,162	0.8	0.8	0.9	0.9
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	263,278	273,896	263,278	273,896	6.6	6.9	7.6	7.9
Balance carried forward						2,156,993	2,202,210	2,156,993	2,202,210	54.3	55.3	62.1	63.9

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,156,993	2,202,210	2,156,993	2,202,210	54.3	55.3	62.1	63.9
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	39,729	41,347	39,729	41,347	1.0	1.0	1.1	1.2
Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	23,372	24,324	23,372	24,324	0.6	0.6	0.7	0.7
Big Palace Kita 14 jo	4-1-6 Kita14 jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	17,971	18,703	17,971	18,703	0.5	0.5	0.5	0.5
Big Palace Minami 5 jo	3-1, Minami 5-jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	24,553	25,550	24,553	25,550	0.6	0.6	0.7	0.7
City Court Kita 1 jo	6-3 Kita 1-jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	25,543	26,572	25,543	26,572	0.6	0.7	0.7	0.8
Eslead College Gate Kindaimae ⁽⁶⁾	19-28, 3-chome Kowakae, Higashiosaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,222	18,007	17,222	18,007	0.4	0.5	0.5	0.5
Eslead Residence Bentencho Grande ⁽⁷⁾	15-44, Benten 5-chome, Minato-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	19,289	20,185	19,289	20,185	0.5	0.5	0.6	0.6
Balance carried forward						2,324,672	2,376,898	2,324,672	2,376,898	58.5	59.7	66.9	68.9

⁽⁶⁾ On 18 March 2022, the CapitaLand Ascott REIT Group acquired Eslead College Gate Kindaimae from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁷⁾ On 16 December 2022, the CapitaLand Ascott REIT Group acquired Eslead Residence Bentencho Grande from Eslead Corporation, an unrelated third party. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,324,672	2,376,898	2,324,672	2,376,898	58.5	59.7	66.9	68.9
Japan (continued)													
Eslead Residence Osaka Fukushima East ⁽⁸⁾	8-7, Sagisu 5-chome, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	—	19,794	—	19,794	—	0.5	—	0.6	—
Eslead Residence Umeda Grande ⁽⁹⁾	9-3, Nakatsu 4-chome, Kita-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	12,717	13,296	12,717	13,296	0.3	0.4	0.4	0.4
Granfore Hakata Waterfront ⁽¹⁰⁾	104-2, Sekijomachi, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	—	42,641	—	42,641	—	1.1	—	1.2	—
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	6,196	6,449	6,196	6,449	0.2	0.2	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,733	4,926	4,733	4,926	0.1	0.1	0.1	0.1
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	3,938	4,098	3,938	4,098	0.1	0.1	0.1	0.1
House Saison Shijo-Dori ⁽¹¹⁾	47-2, Kasaboko-cho, Shimogyo-ku, Kyoto city, Kyoto	Freehold	Not applicable	Not applicable	Not applicable	28,848	29,945	28,848	29,945	0.7	0.8	0.8	0.9
Infini Garden	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	75,561	78,638	75,561	78,638	1.9	2.0	2.2	2.3
Marunouchi Central Heights ⁽¹¹⁾	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi	Freehold	Not applicable	Not applicable	Not applicable	7,060	7,338	7,060	7,338	0.2	0.2	0.2	0.2
Balance carried forward						2,526,160	2,521,588	2,526,160	2,521,588	63.6	63.5	72.7	73.1

⁽⁸⁾ 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.

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

⁽¹⁰⁾ 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.

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

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2023	31/12/2022	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %	30/06/2023 %	31/12/2022 %
Balance brought forward						2,526,160	2,521,588	2,526,160	2,521,588	63.6	63.5	72.7	73.1
Japan (continued)													
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	35,485	36,919	35,485	36,919	0.9	0.9	1.0	1.1
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	31,512	32,789	31,512	32,789	0.8	0.8	0.9	1.0
S-Residence Gakuenzaka ⁽¹¹⁾	2-1-1 Shimodera, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	12,705	13,184	12,705	13,184	0.3	0.3	0.4	0.4
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,989	17,681	16,989	17,681	0.4	0.4	0.5	0.5
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	15,025	15,637	15,025	15,637	0.4	0.4	0.4	0.5
S-Residence Namba Viale ⁽¹¹⁾	3-9-1 Motomachi, Naniwa-ku, Osaka-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	17,826	18,498	17,826	18,498	0.4	0.5	0.5	0.5
S-Residence Shukugawa ⁽¹¹⁾	2-88 Kamizono-cho, Nishinomiya city, Hyogo	Freehold	Not applicable	Not applicable	Not applicable	7,780	8,074	7,780	8,074	0.2	0.2	0.2	0.2
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	18,167	18,907	18,167	18,907	0.5	0.5	0.5	0.5
Balance carried forward						2,681,649	2,683,277	2,681,649	2,683,277	67.5	67.5	77.1	77.8

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

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						2,681,649	2,683,277	2,681,649	2,683,277	67.5	67.5	77.1	77.8
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	39,725	40,340	39,725	40,340	1.0	1.0	1.1	1.2
Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	20 years	21 years	95,866	96,268	95,866	96,268	2.4	2.4	2.8	2.8
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	13,548	13,604	13,548	13,604	0.3	0.4	0.4	0.4
Singapore													
Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	89 years	90 years	403,115	403,115	403,115	403,115	10.2	10.2	11.6	11.7
Citadines Mount Sophia Property Singapore	8 Wilkie Road, #01-26 Wilkie Edge, Singapore 228095	Leasehold	96 years	81 years	82 years	123,706	123,693	123,706	123,693	3.1	3.1	3.6	3.6
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	55 years	56 years	127,031	127,031	127,031	127,031	3.2	3.2	3.7	3.7
Riverside Hotel Robertson Quay	1 Unity Street, Singapore 237983	Leasehold	99 years	82 years	83 years	—	—	338,927	338,927	—	—	9.7	9.8
Balance carried forward						3,484,640	3,487,328	3,823,567	3,826,255	87.7	87.8	110.0	111.0

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						3,484,640	3,487,328	3,823,567	3,826,255	87.7	87.8	110.0	111.0
Singapore (continued)													
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	97 years	98 years	259,301	257,000	259,301	257,000	6.5	6.5	7.5	7.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	54,506	53,200	54,506	53,200	1.4	1.3	1.6	1.5
The United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	71,697	69,655	71,697	69,655	1.8	1.8	2.1	2.0
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	160,551	155,990	160,551	155,990	4.0	3.9	4.6	4.5
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	73,187	71,108	73,187	71,108	1.8	1.8	2.1	2.1
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	169,485	164,628	169,485	164,628	4.3	4.2	4.9	4.8
The United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York, 10018	Leasehold	99 years	89 years	90 years	199,723	204,884	199,723	204,884	5.0	5.2	5.7	5.9
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York, 10013	Leasehold	99 years	89 years	90 years	197,260	202,358	197,260	202,358	5.0	5.1	5.7	5.9
Balance carried forward						4,670,350	4,666,151	5,009,277	5,005,078	117.5	117.6	144.2	145.2

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2023	31/12/2022	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						4,670,350	4,666,151	5,009,277	5,005,078	117.5	117.6	144.2	145.2
<i>The United States of America (continued)</i>													
voco Times Square South	343 West 36th Street, New York, New York, 10018	Freehold	Not applicable	Not applicable	Not applicable	171,099	175,514	171,099	175,514	4.3	4.4	4.9	5.1
Paloma Kent ⁽¹²⁾	1450 E Summit Street Kent, Ohio 44240	Leasehold	99 years	94 years	95 years	42,587	43,687	42,587	43,687	1.1	1.1	1.2	1.3
Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	85,190	87,302	85,190	87,302	2.1	2.2	2.4	2.5
Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	81,963	83,961	81,963	83,961	2.1	2.1	2.4	2.4
Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	145,526	149,098	145,526	149,098	3.7	3.8	4.2	4.3
Balance brought forward						5,196,715	5,205,713	5,535,642	5,544,640	130.8	131.2	159.3	160.8

⁽¹²⁾ On 9 February 2022, the CapitaLand Ascott REIT Group acquired Paloma Kent from Residences at Kent State Property Owner, LLC, an unrelated third party. The valuation was based on direct capitalisation and discounted cashflow method.

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
				30/06/2023	31/12/2022	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 %	31/12/2022 %	30/06/2023 %	31/12/2022 %
Balance brought forward						5,196,715	5,205,713	5,535,642	5,544,640	130.8	131.2	159.3	160.8
<i>The United States of America</i> <i>(continued)</i>													
Seven07	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	114,975	117,946	114,975	117,946	2.9	3.0	3.3	3.4
Standard at Columbia ⁽¹³⁾	1401 Assembly Street, Columbia, South Carolina 29201	Freehold	Not applicable	Not applicable	Not applicable	162,368	128,707	162,368	128,707	4.1	3.2	4.7	3.7
Uncommon Wilmington	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	75,570	77,516	75,570	77,516	1.9	2.0	2.2	2.2
Wildwood Lubbock	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	105,470	107,737	105,470	107,737	2.7	2.7	3.0	3.1
Balance brought forward						5,655,098	5,637,619	5,994,025	5,976,546	142.4	142.1	172.5	173.2

⁽¹³⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Standard at Columbia from TAHL PBSA Venture Ptd Ltd, a related corporation. The valuation was based on direct capitalisation method.

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,655,098	5,637,619	5,994,025	5,976,546	142.4	142.1	172.5	173.2
Vietnam													
Somerset Central TD Hai Phong City ⁽¹⁴⁾	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City	Leasehold	64 years	52 years	53 years	22,975	23,211	22,975	23,211	0.6	0.6	0.7	0.7
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	18 years	19 years	43,290	43,290	43,290	43,290	1.1	1.1	1.2	1.3
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	14 years	15 years	84,293	84,293	84,293	84,293	2.1	2.1	2.5	2.5
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	16 years	17 years	36,179	36,179	36,179	36,179	0.9	0.9	1.0	1.0
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	18 years	19 years	31,148	31,148	31,148	31,148	0.9	0.9	0.7	1.0
Portfolio of investment properties and investment properties under development						5,872,983	5,855,740	6,211,910	6,194,667	148.0	147.7	178.6	179.7
Right-of-use assets						260,779	267,014	260,779	267,014	6.6	6.7	7.5	7.7
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the CapitaLand Ascott REIT Group						6,133,762	6,122,754	6,472,689	6,461,681	154.6	154.4	186.1	187.4
Balance carried forward						6,133,762	6,122,754	6,472,689	6,461,681	154.6	154.4	186.1	187.4

⁽¹⁴⁾ On 30 November 2022, the CapitaLand Ascott REIT Group acquired Somerset Central TD Hai Phong City from Vibrant Coral Overseas Inc., a related corporation. The valuation was based on discounted cashflow method.

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,133,762	6,122,754	6,472,689	6,461,681	154.6	154.4	186.1	187.4
Investment properties of the CapitaLand Ascott BT Group													
Japan													
Sotetsu Grand Fresa Osaka-Namba	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073	Freehold	Not applicable	Not applicable	Not applicable	199,566	207,466	—	—	5.0	5.2	—	—
South Korea													
Sotetsu Hotels The Splaisir Seoul Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	75,000	78,000	—	—	1.9	2.0	—	—
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	78,000	81,120	—	—	2.0	2.0	—	—
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						6,486,328	6,489,340	6,472,689	6,461,681	163.5	163.6	186.1	187.4
Balance carried forward						6,486,328	6,489,340	6,472,689	6,461,681	163.5	163.6	186.1	187.4

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

Portfolio Statements (continued)
As at 30 June 2023

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
				30/06/2023	31/12/2022	Stapled Group		CapitaLand Ascott REIT Group		Stapled Group		CapitaLand Ascott REIT Group	
						30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,486,328	6,489,340	6,472,689	6,461,681	163.5	163.6	186.1	187.4
Freehold land and buildings of the CapitaLand Ascott BT Group													
Australia													
Courtyard by Marriott Sydney-North Ryde	7-11 Talavera Road, North Ryde, NSW 2113	Freehold	Not applicable	Not applicable	Not applicable	47,514	48,946	–	–	1.2	1.2	–	–
Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	141,361	144,847	–	–	3.6	3.7	–	–
Novotel Sydney Parramatta	350 Church Street, Parramatta, NSW 2150	Freehold	Not applicable	Not applicable	Not applicable	38,116	38,954	–	–	1.0	1.0	–	–
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	71,815	73,191	–	–	1.8	1.8	–	–
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	88,505	89,890	–	–	2.2	2.3	–	–
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	137,423	140,797	–	–	3.5	3.6	–	–
Portfolio of freehold land and buildings of the CapitaLand Ascott BT Group						524,734	536,625	–	–	13.3	13.6	–	–
Total investment properties, investment properties under development and freehold land and buildings						7,011,062	7,025,965	6,472,689	6,461,681	176.8	177.2	186.1	187.4
Leasehold land and buildings – Riverside Hotel Robertson Quay						336,569	338,927	–	–	8.5	8.5	–	–
Other assets and liabilities (net)						(2,900,464)	(2,920,097)	(2,516,731)	(2,534,369)	(73.2)	(73.6)	(72.3)	(73.5)
Net assets						4,447,167	4,444,795	3,955,958	3,927,312	112.1	112.1	113.8	113.9
Perpetual securities holders						(396,277)	(396,298)	(396,277)	(396,298)	(10.0)	(10.0)	(11.4)	(11.5)
Non-controlling interests						(83,790)	(83,061)	(82,229)	(81,446)	(2.1)	(2.1)	(2.4)	(2.4)
Stapled Securityholders' funds						3,967,100	3,965,436	3,477,452	3,449,568	100.0	100.0	100.0	100.0

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

Portfolio Statements (continued)
As at 30 June 2023

On 30 June 2023, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Hotel WBF Honmachi, Hotel WBF Kitasemba East, Hotel WBF Kitasemba West, Sotetsu Grand Fresa Tokyo-Bay Ariake, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Eslead College Gate Kindaimae, Eslead Residence Bentencho Grande, Eslead Residence Osaka Fukushima East, Eslead Residence Umbeda Grande, Granfore Hakata Waterfront, Gravis Court Kakomachi, Gravis Court Kokutaiji, Gravis Court Nishiharaekimae, House Saison Shijo-Dori, Infini Garden, Marunouchi Central Heights, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Gakuenzaka, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Namba Viale, S-Residence Shukugawa, S-Residence Tanimachi 9 chome, Citadines Mount Sophia Property Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South, Paloma West Midtown, Seven07, Standard at Columbia, Somerset Chancellor Court Ho Chi Minh City, Somerset Grand Hanoi, Somerset Ho Chi Minh City and Sotetsu Grand Fresa Osaka-Namba were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 7).

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

As at 30 June 2023, the carrying amounts of all the investment properties and investment properties under development (excluding Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront which were acquired during the six-month period ended 30 June 2023) was carried out by the valuers as at 31 December 2022, adjusted for expenditure incurred from 1 January 2023 to 30 June 2023 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 2022 valuation (Note 3). The carrying amounts of the newly acquired properties were 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 properties carried out by independent valuers, and the capitalised transaction costs.

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

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

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

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

Condensed Statements of Cash Flows
Six-month period ended 30 June 2023

	CapitaLand Ascott REIT Group	CapitaLand Ascott BT Group	Stapled Group
	Six-month period ended 30/06/2023	Six-month period ended 30/06/2022	Six-month period ended 30/06/2023
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Total return for the period before income tax	78,562	52,361	8,668
Adjustments for:			
Depreciation of property, plant and equipment	5,971	5,957	11,233
Amortisation of deferred income	—	—	(804)
Finance costs	37,844	27,941	7,246
Finance income	(1,081)	(338)	(98)
Foreign exchange (gain)/loss – unrealised	(2,586)	15,349	8,691
Loss on disposal of property, plant and equipment	35	—	—
Managers' management fees paid/payable in Stapled Securities	11,006	9,110	1,034
Net change in fair value of financial derivatives	11,804	(857)	—
Net change in fair value of investment securities	91	70	—
Profit from divestments	(41)	(52)	—
Assets written off	152	34	—
Impairment loss/write-off of trade and other receivables	149	77	64
Share of results of associate (net of tax)	16	46	—
Share of results of joint venture (net of tax)	—	630	—
Operating income before working capital changes	141,922	110,328	26,924
Changes in working capital:			
Inventories	(13)	39	(54)
Trade and other receivables	(22,088)	12,864	361
Trade and other payables	3,524	10,010	(15,603)
Cash generated from operations	123,345	133,241	4,737
Income tax paid	(8,092)	(24,536)	(638)
Net cash generated from operating activities	115,253	108,705	4,099
Balance carried forward	115,253	108,705	31,340

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 2023

	CapitaLand Ascott REIT Group Six-month period ended 30/06/2023 \$'000	CapitaLand Ascott REIT Group Six-month period ended 30/06/2022 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2023 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2022 \$'000	Stapled Group Six-month period ended 30/06/2023 \$'000	Stapled Group Six-month period ended 30/06/2022 \$'000
Balance brought forward	115,253	108,705	31,340	4,099	140,737	106,505
Cash flows from investing activities						
Acquisition of investment properties ⁽¹⁾	(56,676)	(58,738)	—	—	(56,676)	(58,738)
Repayment of advance from/(to) related corporations	2,257	—	(2,257)	—	—	—
Capital expenditure on investment properties	(9,336)	(3,265)	(220)	(323)	(9,556)	(3,588)
Capital expenditure on investment properties under development	(24,317)	(9,713)	—	—	(24,317)	(9,713)
Deposit paid for acquisition of investment properties	—	(5,192)	—	—	—	(5,192)
Loan to joint venture	—	(7,472)	—	—	—	(7,472)
Refund of purchase consideration to buyer for disposal of subsidiary in prior year	—	(128)	—	—	—	(128)
Proceeds from disposal of strata units	300	273	—	—	300	273
Interest received	1,081	315	709	24	1,780	339
Proceeds from sale of property, plant and equipment	10	4	—	—	10	4
Purchase of property, plant and equipment	(6,939)	(2,891)	(846)	(1,031)	(7,785)	(3,922)
Settlement of hedging instruments	11,337	—	1,545	818	12,882	818
Net cash used in investing activities	(82,283)	(86,807)	(1,069)	(512)	(83,362)	(87,319)
Balance carried forward	32,970	21,898	30,271	3,587	57,375	19,186

⁽¹⁾ For the period ended 30 June 2023, the investment properties acquired was \$58,551,000 of which a deposit of \$1,875,000 was paid in prior year. For the period end 30 June 2022, acquisition of investment properties includes \$57,224,000 under investment properties and \$1,514,000 under property, plant and equipment.

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 2023

	CapitaLand Ascott REIT Group Six-month period ended 30/06/2023 \$'000	CapitaLand Ascott REIT Group Six-month period ended 30/06/2022 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2023 \$'000	CapitaLand Ascott BT Group Six-month period ended 30/06/2022 \$'000	Stapled Group Six-month period ended 30/06/2023 \$'000	Stapled Group Six-month period ended 30/06/2022 \$'000
Balance brought forward	32,970	21,898	30,271	3,587	57,375	19,186
Cash flows from financing activities						
Distributions to Stapled Securityholders	(62,366)	(51,180)	(15,333)	(5,374)	(77,699)	(56,554)
Distributions to perpetual securities holders	(6,713)	(6,713)	—	—	(6,713)	(6,713)
Dividends paid to non-controlling interests	(2,141)	(582)	(23)	(40)	(2,164)	(602)
Proceeds from borrowings	291,876	555,231	—	99,274	291,876	654,505
Repayment of borrowings	(143,791)	(495,501)	(22,381)	(92,855)	(166,172)	(588,356)
Payment of transaction costs on borrowings	(740)	(2,172)	—	(150)	(740)	(2,322)
Payment of lease liabilities	(4,427)	(4,597)	(2,485)	(2,228)	(4,427)	(4,597)
Interest paid	(33,916)	(23,071)	(7,253)	(7,313)	(37,788)	(26,333)
Change in restricted cash deposits	(5,929)	12	(923)	120	(6,852)	132
Net cash generated from/(used in) financing activities	31,853	(28,573)	(48,398)	(8,566)	(10,679)	(30,840)
Net increase/(decrease) in cash and cash equivalents	64,823	(6,675)	(18,127)	(4,979)	46,696	(11,654)
Cash and cash equivalents at 1 January	298,862	300,792	62,303	42,877	361,165	343,669
Effect of exchange rate changes on balances held in foreign currency	(2,382)	(13,085)	(1,091)	(1,952)	(3,473)	(15,037)
Cash and cash equivalents at 30 June	361,303	281,032	43,085	35,946	404,388	316,978
Restricted cash deposits	6,318	359	3,003	2,172	9,321	2,531
Cash and cash equivalents in the Statement of Financial Position	367,621	281,391	46,088	38,118	413,709	319,509

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 2023

Significant non-cash transactions

CapitaLand Ascott REIT Group

During the six-month period ended 30 June 2023, 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 \$39,205,000 (six-month period ended 30 June 2022: \$12,267,000), of which \$21,109,000 (six-month period ended 30 June 2022: \$8,741,000) was unpaid and included in trade and other payables.

Stapled Group

During the six-month period ended 30 June 2023, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties under development of \$39,205,000 (six-month period ended 30 June 2022: \$12,267,000), of which \$21,109,000 (six-month period ended 30 June 2022: \$8,741,000) 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 significant accounting policies

2.1 Basis of preparation

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

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

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group's annual consolidated financial statements as at and for the year ended 31 December 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group since the last annual financial statements.

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

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Stapled Group's consolidated financial statements as at and for the year ended 31 December 2022, except for the adoption of new and amendments to FRSs/SFRS(I)s that are effective for annual periods beginning on 1 January 2023. The adoption of these new and revised standards did not have any material impact on the Stapled Group's condensed interim financial statements.

2.2 Use of estimates and judgements

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

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

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

- Note 3 – classification of investment properties

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

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

Measurement of fair values

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

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

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

The valuation of significant assets and their financial impact are discussed by the Audit 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	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	6,075,974	5,882,709	447,974	515,117	6,103,633	6,297,854
Acquisition of investment properties	58,551	344,623	–	–	58,551	344,623
Capital expenditure	9,336	12,925	220	507	9,556	13,432
Net change in fair value of investment properties	–	58,751	–	(4,534)	–	42,254
Assets written off	(152)	(78)	–	–	(152)	(78)
Transfer to assets held for sale (Note 6)	(39,695)	–	–	–	(39,695)	–
Transfer from/(to) property, plant and equipment	–	111	–	–	–	(321,864)
Transfer from investment properties under development (Note 5)	162,368	125,908	–	–	162,368	125,908
Translation difference	(52,994)	(348,975)	(17,426)	(63,116)	(67,234)	(398,496)
At 30 June/31 December	<u>6,213,388</u>	<u>6,075,974</u>	<u>430,768</u>	<u>447,974</u>	<u>6,227,027</u>	<u>6,103,633</u>

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

Certain investment properties of the Stapled Group with an aggregate carrying value of \$2,828,790,000 (31 December 2022: \$2,678,052,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 7).

Measurement of fair value

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying value of investment properties	6,213,388	6,075,974	430,768	447,974	6,227,027	6,103,633
Less: Carrying amount of lease liabilities	(256,142)	(267,014)	(75,765)	(81,388)	(256,142)	(267,014)
Fair value of investment properties	5,957,246	5,808,960	355,003	366,586	5,970,885	5,836,619

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 those investment properties which were acquired during the six-month period ended 30 June 2023, was conducted on 31 December 2022.

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 2023, management conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2022, 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 2022 valuation.

4 Property, plant and equipment

	CapitaLand Ascott BT Group		Stapled Group	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000
Land and buildings				
Balance as at 1 January	536,625	541,981	875,552	541,981
Additions	513	1,075	513	1,075
Depreciation charge for the year	(8,013)	(14,760)	(10,371)	(15,939)
Revaluation surplus	–	59,481	–	77,612
Reclassifications from other property, plant and equipment carried at cost	–	1,318	–	1,318
Transfer from investment properties	–	–	–	321,975
Translation difference	(4,391)	(52,470)	(4,391)	(52,470)
Balance at 30 June/31 December	524,734	536,625	861,303	875,552
Other property, plant and equipment carried at cost	30,634	33,764	66,700	69,326
Total property, plant and equipment at 30 June/31 December	555,368	570,389	928,003	944,878

During the six-months ended 30 June 2023, the CapitaLand Ascott REIT Group, CapitaLand Ascott BT Group and the Stapled Group acquired assets with a cost of \$6,939,000, \$846,000 and \$7,785,000 respectively (six-months ended 30 June 2022: \$4,405,000, \$1,031,000 and \$5,436,000).

Assets with a carrying amount of \$45,000 (six-months ended 30 June 2022: \$4,000) were disposed/written off during the six-months ended 30 June 2023 by the CapitaLand Ascott REIT Group and the Stapled Group.

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its land and buildings at each financial year end. The last full valuation of the land and buildings was conducted on 31 December 2022.

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 2023, management conducted an internal assessment of the valuation of the land and buildings using valuation methods consistent with those used as at 31 December 2022, 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 2022 valuation.

5 Investment properties under development

	CapitaLand Ascott REIT Group and Stapled Group	
	30/06/2023	31/12/2022
	\$'000	\$'000
At 1 January	385,707	302,863
Acquisition of investment properties under development	—	103,735
Development costs and interest capitalised ⁽¹⁾	39,205	25,217
Transfer to investment properties (Note 3)	(162,368)	(125,908)
Net change in fair value of investment properties under development	—	80,082
Translation differences	(3,243)	(282)
At 30 June/31 December	259,301	385,707

⁽¹⁾ Capitalised costs included \$80,000 (31 December 2022: \$1,640,000) paid/payable to related corporations and borrowing costs of \$3,366,000 (31 December 2022: \$68,000).

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

Measurement of fair value

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The last full valuation of the investment properties under development was conducted on 31 December 2022.

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 2023, 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 2022, 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 2022 valuation.

6 Assets held for sale

	Note	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
		30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 \$'000	31/12/2022 \$'000	30/06/2023 \$'000	31/12/2022 \$'000
Investment properties							
Somerset Grand Citra							
Jakarta	(a)	775	1,020	–	–	775	1,020
4 properties in France	(b)	39,695	–	–	–	39,695	–
		<u>40,470</u>	<u>1,020</u>	<u>–</u>	<u>–</u>	<u>40,470</u>	<u>1,020</u>

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

During the six-month period ended 30 June 2023, one strata unit (30 June 2022: one strata unit) was divested.

- (b) On 3 April 2023, the CapitaLand Ascott Reit Group entered into four conditional sales and purchase agreements with an unrelated third party, to divest its interests in Citadines Castellane Marseille, Citadines City Centre Lille, Citadines Croisette Cannes and Citadines Prado Chantot Marseille for purchase consideration of EUR 44.4 million. The combined consideration of EUR 44.4 million is approximately 62.6% above the properties' carrying value as at 31 December 2022 which was appraised based on the discounted cash flow method.

Fair value hierarchy

On 31 December 2022, the Stapled Group's investment properties held for sale are valued based on independent valuation conducted by Colliers using the discounted cash flow method.

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

Reconciliation of Level 3 fair value

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

	CapitaLand Ascott REIT Group and Stapled Group	
	30/06/2023 \$'000	31/12/2022 \$'000
Balance at 1 January	1,020	1,519
Disposal of assets held for sale	(259)	(431)
Transfer from investment properties (Note 3)	39,695	–
Net change in fair value recognised in Statement of Total Return	–	17
Translation difference	14	(85)
Balance at 30 June/31 December	<u>40,470</u>	<u>1,020</u>

7

Financial liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	1,041,717	1,029,575	948	983	1,042,665	1,030,558
Unsecured bank loans	486,540	543,069	47,977	82,424	534,517	625,493
Medium term notes	329,864	448,930	—	—	329,864	448,930
Sustainability-linked notes	361,377	367,899	—	—	361,377	367,899
	<u>2,219,498</u>	<u>2,389,473</u>	<u>48,925</u>	<u>83,407</u>	<u>2,268,423</u>	<u>2,472,880</u>
Current liabilities						
Secured bank loans	104,125	73,476	—	—	104,125	73,476
Unsecured bank loans	177,935	52,781	183,651	175,462	361,586	228,243
Medium term notes	219,953	99,987	—	—	219,953	99,987
	<u>502,013</u>	<u>226,244</u>	<u>183,651</u>	<u>175,462</u>	<u>685,664</u>	<u>401,706</u>
	<u>2,721,511</u>	<u>2,615,717</u>	<u>232,576</u>	<u>258,869</u>	<u>2,954,087</u>	<u>2,874,586</u>

Aggregate leverage and interest coverage ratios

	Stapled Group	
	30/06/2023	31/12/2022
Aggregate leverage (%)	38.6	38.0
Interest coverage ratio (times) ⁽¹⁾	4.3	4.4
Adjusted Interest coverage ratio (times) ⁽²⁾	<u>3.6</u>	<u>3.6</u>

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

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

Secured bank loans

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

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

Sustainability-linked notes

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

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

Loan covenant

As at 30 June 2023, the Stapled Group has complied with all debt covenants or obtained waivers to defer testing of debt covenant compliance.

8 Lease liabilities

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	9,756	9,646	5,199	5,185	9,756	9,646
Non-current	246,386	257,368	70,566	76,203	246,386	257,368
Total	256,142	267,014	75,765	81,388	256,142	267,014

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

9 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

	CapitaLand Ascott REIT Units		CapitaLand Ascott BT Units		Stapled Securities	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	'000	'000	'000	'000	'000	'000
Stapled Securities in issue:						
At 1 January	3,445,625	3,276,547	3,445,625	3,276,547	3,445,625	3,276,547
Issue of new Stapled Securities:						
- Private placement	–	151,786	–	151,786	–	151,786
- Management fees paid in Stapled Securities	14,465	17,292	14,465	17,292	14,465	17,292
- Acquisition fees paid in Stapled Securities	3,152	–	3,152	–	3,152	–
Issued Stapled Securities at the end of the period	3,463,242	3,445,625	3,463,242	3,445,625	3,463,242	3,445,625
Stapled Securities to be issued:						
- Management fees payable in Stapled Securities	4,039	10,164	4,039	10,164	4,039	10,164
Total issued and issuable Stapled Securities at the end of the period	3,467,281	3,455,789	3,467,281	3,455,789	3,467,281	3,455,789

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,277,000 (31 December 2022: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2022: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

10 Gross revenue

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	261,980	203,378	12,954	13,381	267,793	210,078
Hospitality income	9,392	7,760	—	—	9,392	7,760
Hotel revenue	—	—	67,355	47,420	67,355	47,420
Amortisation of deferred income	—	—	—	804	—	804
Car park income	2,389	1,336	—	—	2,389	1,336
	<u>273,761</u>	<u>212,474</u>	<u>80,309</u>	<u>61,605</u>	<u>346,929</u>	<u>267,398</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
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income from related party	10	23	—	—	—	—
Financial income arising from remeasuring the deferred income	—	—	66	74	66	74
Bank deposits	1,071	315	709	24	1,780	339
Finance income	<u>1,081</u>	<u>338</u>	<u>775</u>	<u>98</u>	<u>1,846</u>	<u>413</u>

	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
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Amortisation of transaction costs	(1,617)	(1,641)	(116)	(136)	(1,733)	(1,777)
Interest on bank loans	(49,107)	(25,790)	(6,616)	(3,912)	(55,723)	(29,702)
Cash flow hedges, reclassified from hedging reserve	6,461	(973)	2,043	(93)	8,504	(1,066)
Cross currency interest rate swaps ⁽¹⁾	11,777	6,208	907	843	12,684	7,051
Interest expense on lease liabilities	(4,892)	(5,207)	–	–	(4,892)	(5,207)
Interest expense on lease liabilities paid/payable to the CapitaLand Ascott REIT Group	–	–	(3,371)	(4,078)	–	–
Interest paid/payable to a related corporation	(45)	(47)	(10)	(23)	(45)	(47)
Financial expense from remeasuring the security deposits	–	–	(66)	(74)	(66)	(74)
Others	(421)	(491)	(17)	(22)	(439)	(512)
Finance costs	(37,844)	(27,941)	(7,246)	(7,495)	(41,710)	(31,334)

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

12 Managers' management fees

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REIT Manager's fees						
- Base fee	8,999	8,609	–	–	8,999	8,609
- Performance fee	5,464	3,307	–	–	5,464	3,307
	14,463	11,916	–	–	14,463	11,916
BT Trustee-Manager's fees						
- Base fee	–	–	400	659	400	659
- Performance fee	–	–	910	613	910	613
	–	–	1,310	1,272	1,310	1,272
Onshore fees paid/payable to related entities of the Managers	129	149	979	962	1,108	1,111
	14,592	12,065	2,289	2,234	16,881	14,299

13 Professional fees

For the six-month period ended 30 June 2023, professional fees of the CapitaLand Ascott REIT Group, the CapitaLand Ascott BT Group and the Stapled Group include valuation fees of \$303,000, \$28,000 and \$331,000 respectively (six-month period ended 30 June 2022: \$305,000, \$31,000 and \$336,000 respectively).

14 Net income

The following items have been included in arriving at net income for the period:

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	5,971	5,957	11,233	11,281	19,562	17,238
Loss on disposal of property, plant and equipment	35	—	—	—	35	—
Impairment loss on trade and other receivables recognised/(written back)	17	(109)	44	1	61	(108)
Write-off of trade and other receivables	132	186	20	—	152	186

15 Profit from divestments

CapitaLand Ascott REIT Group and Stapled Group	Six-month period ended 30/06/2023 \$'000	Six-month period ended 30/06/2022 \$'000
Gain on divestment of assets held for sale	41	52

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	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense	11,543	11,155	1,245	1,672	12,788	12,827
Deferred tax expense/(credit)	274	(1,517)	427	1,048	701	(469)
Income tax expense	11,817	9,638	1,672	2,720	13,489	12,358

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	Six-month
	period	period
	ended	ended
	30/06/2023	30/06/2022
	\$'000	\$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	66,300	36,932
Less: Total return attributable to perpetual securities holders	(6,692)	(6,692)
Total return attributable to Stapled Securityholders	<u>59,608</u>	<u>30,240</u>
Issued Stapled Securities at the beginning of the period	3,445,625	3,276,547
Effect of issue of new Stapled Securities:		
- Acquisition fees paid in Stapled Securities	1,114	—
- Management fees paid in Stapled Securities	8,376	5,838
Weighted average number of Stapled Securities outstanding during the period	<u>3,455,115</u>	<u>3,282,385</u>

Diluted earnings per Stapled Security

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

	Stapled Group	
	Six-month	Six-month
	period	period
	ended	ended
	30/06/2023	30/06/2022
	'000	'000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,455,115	3,282,385
Weighted average number of unissued Stapled Securities for base and performance fees	13,254	10,195
Weighted average number of Stapled Securities outstanding (diluted) during the period	<u>3,468,369</u>	<u>3,292,580</u>

18 Related parties

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

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

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

	CapitaLand Ascott REIT Group		CapitaLand Ascott BT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition fees paid/ payable to the REIT Manager	293	494	–	–	293	494
Divestment fees paid/payable to the REIT Manager	2	5	–	–	2	5
Rental income received/ receivable from related corporations	(1,579)	(1,370)	(300)	–	(1,879)	(1,370)
Rental income received/ receivable from master lease arrangements with related corporations	(19,623)	(25,524)	–	–	(19,623)	(25,524)
Rental income received/ receivable from master lease arrangements with the CapitaLand Ascott BT Group	(7,141)	(6,681)	–	–	–	–
Serviced residence management fees paid/payable to related corporations	9,067	5,078	186	–	9,253	5,078
Service fee paid/payable to related corporations	10,483	8,836	457	–	10,940	8,836

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Financial ratios

	CapitaLand Ascott REIT Group		Stapled Group	
	Six-month period ended	Six-month period ended	Six-month period ended	Six-month period ended
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	%	%	%	%
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the REIT Manager's management fees	0.52	0.47	0.54	0.49
- excluding performance component of the REIT Manager's management fees	0.38	0.38	0.39	0.39
Portfolio turnover rate ⁽²⁾	0.01	0.00	0.01	0.00

⁽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.

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Operating segments

Information about reportable segments

Geographical segments

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

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Japan	Subtotal
Six-month period ended 30 June 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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	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	1,746	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 Six-month period ended 30 June 2022	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	19,827	15,328	3,749	9,882	12,038	7,153	6,520	26,884	101,381
Hotel revenue	–	47,420	–	–	–	–	–	–	47,420
Other income	75	1,757	366	316	1,056	313	58	1,633	5,574
Gross revenue	19,902	64,505	4,115	10,198	13,094	7,466	6,578	28,517	154,375
Direct expenses	(8,394)	(47,580)	(3,561)	(8,986)	(1,103)	(541)	(4,170)	(10,099)	(84,434)
Segment gross profit	11,508	16,925	554	1,212	11,991	6,925	2,408	18,418	69,941
Depreciation of land and buildings, plant and machinery	–	(9,860)	–	–	–	–	–	–	(9,860)
	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	1,684	8,523	2,475	3,237	21,822	59,617	11,339	108,697	210,078
Hotel revenue	–	–	–	–	–	–	–	–	47,420
Other income	53	381	–	161	254	2,963	514	4,326	9,900
Gross revenue	1,737	8,904	2,475	3,398	22,076	62,580	11,853	113,023	267,398
Direct expenses	(1,347)	(6,401)	(256)	(1,860)	(12,001)	(37,185)	(5,714)	(64,764)	(149,198)
Segment gross profit	390	2,503	2,219	1,538	10,075	25,395	6,139	48,259	118,200
Depreciation of land and buildings, plant and machinery	–	–	–	–	–	–	–	–	(9,860)
Finance income									413
Finance costs									(31,334)
Profit from divestments									52
Unallocated net expense									(26,240)
Reportable segment profit before income tax									51,231
Income tax expense									(12,358)
Total return for the period									38,873

Geographical segments

	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Stapled Group									
30 June 2023									
Assets and liabilities									
Reportable segment assets	1,421,791	985,203	61,446	291,528	656,963	254,990	95,330	1,420,804	5,188,055
Reportable segment liabilities	91,676	264,336	39,902	85,125	387,522	148,265	6,288	1,407,627	2,430,741
Other Segmental Information									
Capital expenditure:									
- investment properties	14	—	257	32	762	134	—	7,676	8,875
- property, plant and equipment	686	1,452	61	565	—	—	211	218	3,193
- investment properties under development	2,301	—	—	—	—	—	—	—	2,301
Depreciation	3,374	11,554	84	310	—	—	166	159	15,647
31 December 2022									
Assets and liabilities									
Reportable segment assets	1,369,143	1,018,501	61,586	294,934	633,664	242,631	94,245	1,408,562	5,123,266
Reportable segment liabilities	90,082	296,058	39,700	87,719	332,658	125,672	7,079	1,372,505	2,351,473
Other Segmental Information									
Capital expenditure:									
- investment properties	60	2,159	350	72	4,742	28	—	8,523	15,934
- property, plant and equipment	966	2,362	770	509	—	—	216	443	5,266
- investment properties under development	18,579	—	—	—	—	—	—	—	18,579
Depreciation	3,194	22,713	156	640	—	—	357	283	27,343

Geographical segments

	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Stapled Group									
30 June 2023									
Assets and liabilities									
Reportable segment assets	41,110	152,882	160,076	56,788	540,542	1,730,030	235,719	2,917,147	8,105,202
Reportable segment liabilities	715	30,469	36,058	30,162	65,583	1,040,694	23,613	1,227,294	3,658,035
Other Segmental Information									
Capital expenditure:									
- investment properties	–	–	–	10	49	849	(227)*	681	9,556
- property, plant and equipment	162	319	–	174	1,262	2,070	605	4,592	7,785
- investment properties under development	–	–	–	–	–	36,904	–	36,904	39,205
Depreciation	37	723	–	42	477	1,980	656	3,915	19,562
31 December 2022									
Assets and liabilities									
Reportable segment assets	41,510	156,101	165,575	57,858	510,850	1,733,712	234,821	2,900,427	8,023,693
Reportable segment liabilities	702	31,088	37,292	26,568	57,589	1,050,345	23,841	1,227,425	3,578,898
Other Segmental Information									
Capital expenditure:									
- investment properties	–	(38)*	156	59	236	(3,273)*	358	(2,502)	13,432
- property, plant and equipment	19	601	–	95	874	5,293	339	7,221	12,487
- investment properties under development	–	–	–	–	–	6,638	–	6,638	25,217
Depreciation	63	1,604	–	81	1,133	4,220	1,329	8,430	35,773

Major customers

For the six-month period ended 30 June 2023, revenue from related corporations accounted for approximately \$19,623,000 (six-month period ended 30 June 2022: \$25,524,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

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

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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 2023									
Financial assets measured at fair value									
Investment securities	2,325	–	–	–	2,325	–	–	2,325	2,325
Interest rate swaps used for hedging	–	34,490	–	–	34,490	–	34,490	–	34,490
Cross currency interest rate swaps used for hedging	–	68,436	–	–	68,436	–	68,436	–	68,436
	2,325	102,926	–	–	105,251				
Financial assets not measured at fair value									
Loan to associate	–	–	3,488	–	3,488				
Trade and other receivables ⁽¹⁾	–	–	250,699	–	250,699				
Cash and cash equivalents	–	–	367,621	–	367,621				
	–	–	621,808	–	621,808				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(1,551)	–	–	(1,551)	–	(1,551)	–	(1,551)
Currency forwards	–	(416)	–	–	(416)	–	(416)	–	(416)
	–	(1,967)	–	–	(1,967)				
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,810,317)	(1,810,317)	–	(1,802,267)	–	(1,802,267)
Medium term notes	–	–	–	(549,817)	(549,817)	–	(554,007)	–	(554,007)
Sustainability-linked notes	–	–	–	(361,377)	(361,377)	–	(362,642)	–	(362,642)
Trade and other payables ⁽²⁾	–	–	–	(213,088)	(213,088)				
Rental deposits (non-current)	–	–	–	(46)	(46)	–	(45)	–	(45)
	–	–	–	(2,934,645)	(2,934,645)				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value			
	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 2023								
Financial assets measured at fair value								
Interest rate swaps used for hedging	1,025	–	–	1,025	–	1,025	–	1,025
Cross currency interest rate swaps used for hedging	824	–	–	824	–	824	–	824
	<u>1,849</u>	<u>–</u>	<u>–</u>	<u>1,849</u>				
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	12,237	–	12,237				
Cash and cash equivalents	–	46,088	–	46,088				
	<u>–</u>	<u>58,325</u>	<u>–</u>	<u>58,325</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(232,576)	(232,576)	–	(232,672)	–	(232,672)
Trade and other payables ⁽²⁾	–	–	(186,548)	(186,548)				
Rental deposits (non-current)	–	–	(7,960)	(7,960)	–	(6,920)	–	(6,920)
	<u>–</u>	<u>–</u>	<u>(427,084)</u>	<u>(427,084)</u>				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group								
30 June 2023								
Financial assets measured at fair value								
Interest rate swaps used for hedging	35,515	–	–	35,515	–	35,515	–	35,515
Cross currency interest rate swaps used for hedging	69,260	–	–	69,260	–	69,260	–	69,260
	<u>104,775</u>	<u>–</u>	<u>–</u>	<u>104,775</u>				
Financial assets not measured at fair value								
Loan to associate	–	3,488	–	3,488				
Trade and other receivables ⁽¹⁾	–	94,767	–	94,767				
Cash and cash equivalents	–	413,709	–	413,709				
	<u>–</u>	<u>511,964</u>	<u>–</u>	<u>511,964</u>				
Financial liabilities measured at fair value								
Interest rate swaps used for hedging	(1,551)	–	–	(1,551)	–	(1,551)	–	(1,551)
Currency forwards	(416)	–	–	(416)	–	(416)	–	(416)
	<u>(1,967)</u>	<u>–</u>	<u>–</u>	<u>(1,967)</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(2,042,893)	(2,042,893)	–	(2,034,938)	–	(2,034,938)
Medium term notes	–	–	(549,817)	(549,817)	–	(554,007)	–	(554,007)
Sustainability-linked notes	–	–	(361,377)	(361,377)	–	(362,642)	–	(362,642)
Trade and other payables ⁽²⁾	–	–	(231,467)	(231,467)				
Rental deposits (non-current)	–	–	(8,006)	(8,006)	–	(6,965)	–	(6,965)
	<u>–</u>	<u>–</u>	<u>(3,193,560)</u>	<u>(3,193,560)</u>				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

During the six-month period ended 30 June 2023 and financial year ended 31 December 2022, 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	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	112,869	146,102	2,411	2,431	115,280	148,533
- acquisition of investment properties ⁽¹⁾	70,616	131,388	—	—	70,616	131,388

⁽¹⁾ As at 30 June 2023, commitment for acquisition of investment properties relate to the purchase consideration of JPY8.0 billion for the acquisition of the trust beneficial interest in 1 turnkey rental housing property in Fukuoka (expected to complete in 2024).

⁽²⁾ As at 31 December 2022, commitment for acquisition of investment properties relate to the purchase consideration of JPY13.9 billion for the acquisition of the trust beneficial interest in (a) 1 turnkey rental housing property in Osaka and 1 turnkey rental housing property in Fukuoka (completed in the second quarter of 2023); and (b) 1 turnkey rental housing property in Fukuoka (expected to complete in 2024).