

Ascott Residence Trust

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

Condensed interim financial statements
Six-month period ended 30 June 2022

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Condensed Statements of Financial Position
As at 30 June 2022

	Note	Ascott Reit Group		Ascott BT Group		Stapled Group	
		30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current assets							
Investment properties	3	5,907,296	5,882,709	475,191	515,117	6,291,618	6,297,854
Property, plant and equipment	4	35,638	37,189	561,264	587,578	596,902	624,767
Investment properties under development	5	189,222	302,863	–	–	189,222	302,863
Investment securities		2,093	2,163	–	–	–	–
Associate		3,078	3,013	–	–	3,078	3,013
Joint venture	6	20,642	13,800	–	–	20,642	13,800
Financial derivative assets		58,588	18,814	4,706	1,097	63,294	19,911
Deferred tax assets		4,651	3,171	2,786	4,405	7,437	7,576
		<u>6,221,208</u>	<u>6,263,722</u>	<u>1,043,947</u>	<u>1,108,197</u>	<u>7,172,193</u>	<u>7,269,784</u>
Current assets							
Inventories		48	85	272	248	320	334
Trade and other receivables		165,121	183,038	12,534	10,520	101,058	104,429
Assets held for sale	7	1,298	1,519	–	–	1,298	1,519
Financial derivative assets		22,450	536	16,577	10,312	39,027	10,848
Cash and cash equivalents		281,391	301,163	38,118	45,169	319,509	346,332
		<u>470,308</u>	<u>486,341</u>	<u>67,501</u>	<u>66,249</u>	<u>461,212</u>	<u>463,462</u>
Total assets		<u>6,691,516</u>	<u>6,750,063</u>	<u>1,111,448</u>	<u>1,174,446</u>	<u>7,633,405</u>	<u>7,733,246</u>
Non-current liabilities							
Financial liabilities	8	1,821,965	1,733,950	272,483	230,789	2,094,448	1,964,739
Financial derivative liabilities		33	1,100	–	–	33	1,100
Trade and other payables		17	–	8,917	9,618	8,934	9,618
Deferred income		–	–	988	1,128	988	1,128
Deferred tax liabilities		106,936	111,455	36,363	38,330	143,299	149,785
Lease liabilities	9	268,672	267,238	83,172	94,448	268,672	267,238
		<u>2,197,623</u>	<u>2,113,743</u>	<u>401,923</u>	<u>374,313</u>	<u>2,516,374</u>	<u>2,393,608</u>
Current liabilities							
Financial liabilities	8	554,969	645,764	70,793	118,421	625,762	764,185
Financial derivative liabilities		51	728	–	–	51	728
Trade and other payables		156,538	135,691	105,668	120,000	185,609	166,562
Deferred income		–	–	140	969	140	969
Current tax liabilities		11,467	28,932	2,401	1,902	13,868	30,834
Lease liabilities	9	9,219	8,641	5,240	5,524	9,219	8,641
		<u>732,244</u>	<u>819,756</u>	<u>184,242</u>	<u>246,816</u>	<u>834,649</u>	<u>971,919</u>
Total liabilities		<u>2,929,867</u>	<u>2,933,499</u>	<u>586,165</u>	<u>621,129</u>	<u>3,351,023</u>	<u>3,365,527</u>
Net assets		<u>3,761,649</u>	<u>3,816,564</u>	<u>525,283</u>	<u>553,317</u>	<u>4,282,382</u>	<u>4,367,719</u>

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

Condensed Statements of Financial Position (continued)
As at 30 June 2022

	Note	Ascott Reit Group		Ascott BT Group		Stapled Group	
		30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 \$'000	31/12/2021 \$'000	30/06/2022 \$'000	31/12/2021 \$'000
Represented by:							
Stapled Securityholders' funds		3,285,497	3,341,450	521,538	549,409	3,804,578	3,890,860
Perpetual securities holders		396,277	396,298	–	–	396,277	396,298
Non-controlling interests		79,875	78,816	3,745	3,908	81,527	80,561
		<u>3,761,649</u>	<u>3,816,564</u>	<u>525,283</u>	<u>553,317</u>	<u>4,282,382</u>	<u>4,367,719</u>
Stapled Securities in issue ('000)	10	<u>3,286,850</u>	<u>3,276,547</u>	<u>3,286,850</u>	<u>3,276,547</u>	<u>3,286,850</u>	<u>3,276,547</u>
Net asset value/Net tangible asset per Stapled Security based on issued Stapled Securities (S\$)		<u>1.00</u>	<u>1.02</u>	<u>0.16</u>	<u>0.17</u>	<u>1.16</u>	<u>1.19</u>

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

Statements of Total Return
Six-month period ended 30 June 2022

	Note	Ascott Reit Group		Ascott BT Group		Stapled Group	
		Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Gross revenue	11	212,474	136,682	61,605	55,672	267,398	185,042
Direct expenses		(109,828)	(71,080)	(39,370)	(31,882)	(149,198)	(102,962)
Gross profit		102,646	65,602	22,235	23,790	118,200	82,080
Depreciation of buildings, plant and machinery		–	–	(9,860)	(9,567)	(9,860)	(9,567)
Finance income	14	338	2,606	98	100	413	2,681
Other income		452	10,305	221	–	653	10,271
Finance costs	14	(27,941)	(24,304)	(7,495)	(8,131)	(31,334)	(27,713)
Managers' management fees	12	(12,065)	(9,852)	(2,234)	(2,194)	(14,299)	(12,046)
Trustee's fee		(352)	(357)	(81)	(81)	(433)	(438)
Professional fees	13	(2,095)	(1,499)	(315)	(240)	(2,410)	(1,739)
Audit fees		(1,602)	(1,243)	(233)	(371)	(1,835)	(1,614)
Foreign exchange (loss)/gain		(5,620)	6,651	(613)	6,965	(6,233)	13,616
Other operating expenses		(1,529)	(7,116)	(300)	(330)	(1,830)	(7,446)
Net income before share of results of associate and joint venture		52,232	40,793	1,423	9,941	51,032	48,085
Share of results (net of tax) of:							
- associate		(46)	(12)	–	–	(46)	(12)
- joint venture		(630)	–	–	–	(630)	–
Net income	15	51,556	40,781	1,423	9,941	50,356	48,073
Net change in fair value of financial derivatives		857	104	–	–	857	104
Net change in fair value of investment securities		(70)	75	–	–	–	–
Profit from divestments	16	52	151,879	–	–	52	151,879
Assets written off	3	(34)	–	–	–	(34)	–
Total return for the period before income tax		52,361	192,839	1,423	9,941	51,231	200,056
Income tax expense	17	(9,638)	(33,462)	(2,720)	(1,641)	(12,358)	(35,103)
Total return/(loss) for the period		42,723	159,377	(1,297)	8,300	38,873	164,953

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

Statements of Total Return (continued)
Six-month period ended 30 June 2022

	Ascott Reit Group		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	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total return/(loss) attributable to:						
Stapled Securityholders and perpetual securities holders	40,800	157,707	(1,288)	8,304	36,932	163,268
Non-controlling interests	1,923	1,670	(9)	(4)	1,941	1,685
	<u>42,723</u>	<u>159,377</u>	<u>(1,297)</u>	<u>8,300</u>	<u>38,873</u>	<u>164,953</u>
Earnings per Stapled Security (cents)						
Basic	18				<u>0.92</u>	<u>5.03</u>
Diluted					<u>0.92</u>	<u>5.02</u>

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Condensed Statement of Comprehensive Income of the Ascott BT Group
Six-month period ended 30 June 2022

	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
(Loss)/profit for the period	(1,297)	8,300
Items that may be reclassified subsequently to profit or loss:		
Effective portion of change in fair values of cash flow hedges	3,455	370
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	93	203
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(25,905)	2,453
Total other comprehensive income for the period, net of tax	<u>(22,357)</u>	<u>3,026</u>
Total comprehensive income for the period	<u>(23,654)</u>	<u>11,326</u>

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

Distribution Statements
Six-month period ended 30 June 2022

Note	Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
	56,515	61,670
Amount to be distributed to Stapled Securityholders at beginning of the period		
Total return attributable to Stapled Securityholders and perpetual securities holders	36,932	163,268
Less: Total return attributable to perpetual securities holders	(6,692)	(6,692)
Distribution adjustments	46,431	(112,799)
Income available for distribution to Stapled Securityholders for the period	76,671	43,777
Partial distribution of divestment gain	–	20,000
Distribution to Stapled Securityholders	<u>133,186</u>	<u>125,447</u>
Distributions to Stapled Securityholders during the period		
- Distribution of 1.986 cents per Stapled Security for the period from 1 July 2020 to 31 December 2020	–	(61,726)
- Distribution of 1.726 cents per Stapled Security for the period from 20 September 2021 to 31 December 2021	(56,554)	–
	<u>(56,554)</u>	<u>(61,726)</u>
Amount to be distributed to Stapled Securityholders at end of the period	<u>76,632</u>	<u>63,721</u>
Distribution per Stapled Security (cents)	<u>2.33</u>	<u>2.05</u>

Note A – Distribution adjustments

	Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Distribution adjustment items:		
- Net change in fair value of financial derivatives	(857)	(104)
- Profit from divestments	(52)	(151,879)
- Assets written off	34	–
- Depreciation expense	17,238	15,761
- Managers' management fees paid/payable in Stapled Securities	10,144	8,137
- Ascott Reit Trustee's fee	87	81
- Foreign exchange loss/(gain) – unrealised	24,040	(3,297)
- Interest expense on lease liabilities	5,207	5,287
- Lease payments for right-of-use assets	(9,221)	(8,680)
- Deferred tax credit	(469)	(9,511)
- Tax expense relating to the divestment	7	31,855
- Non-controlling interests' share of adjustments	(321)	(220)
- Share of results (net of tax) of joint venture	630	–
- Other adjustments	(36)	(229)
Net effect of distribution adjustments	<u>46,431</u>	<u>(112,799)</u>

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 2022

	Attributable to Stapled Securityholders						Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000			
Ascott Reit Group									
At 1 January 2021	2,156,084	1,046,186	(183,094)	3,348	(9,356)	3,013,168	396,298	76,661	3,486,127
Total return for the period	–	157,707	–	–	–	157,707	–	1,670	159,377
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	–	–	–	–	3,252	3,252	–	–	3,252
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	1,668	1,668	–	–	1,668
Realisation of reserves upon divestment	–	1,389	2,046	(1,389)	–	2,046	–	–	2,046
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	39,541	–	–	39,541	–	(84)	39,457
Total other comprehensive income	–	1,389	41,587	(1,389)	4,920	46,507	–	(84)	46,423
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Ascott Reit Manager's management fee payable in Stapled Securities	7,081	–	–	–	–	7,081	–	–	7,081
Distribution to Stapled Securityholders	(43,254)	(11,292)	–	–	–	(54,546)	–	–	(54,546)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(784)	(784)
Total contributions by and distributions to owners	(36,173)	(11,292)	–	–	–	(47,465)	(6,713)	(784)	(54,962)
Change in ownership interests in subsidiaries									
Change in ownership interests in subsidiaries with a change in control	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
Total changes in ownership interests in subsidiaries	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
At 30 June 2021	2,119,911	1,187,298	(145,630)	724	(4,436)	3,157,867	396,277	77,463	3,631,607

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2022

	Attributable to Stapled Securityholders					Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000				
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									
Ascott 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	<u>2,320,157</u>	<u>1,190,964</u>	<u>(246,298)</u>	<u>724</u>	<u>19,950</u>	<u>3,285,497</u>	<u>396,277</u>	<u>79,875</u>	<u>3,761,649</u>

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 2022

	Attributable to Stapled Securityholders						
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Total \$'000	Non- controlling interests \$'000	Total equity \$'000
Ascott BT Group							
At 1 January 2021	667,802	(132,164)	18,860	(415)	554,083	3,932	558,015
Total comprehensive income for the period							
Profit/(loss) for the period	–	8,304	–	–	8,304	(4)	8,300
Effective portion of change in fair values of cash flow hedges	–	–	–	363	363	7	370
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	203	203	–	203
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	2,378	–	2,378	75	2,453
Total comprehensive income	–	8,304	2,378	566	11,248	78	11,326
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Ascott BT Trustee-Manager's management fee payable in Stapled Securities	1,092	–	–	–	1,092	–	1,092
Distribution to Stapled Securityholders	(6,932)	(248)	–	–	(7,180)	–	(7,180)
Distribution to non-controlling interests	–	–	–	–	–	(55)	(55)
Total contributions by and distributions to owners	(5,840)	(248)	–	–	(6,088)	(55)	(6,143)
At 30 June 2021	661,962	(124,108)	21,238	151	559,243	3,955	563,198

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Condensed Statements of Movements in Stapled Securityholders' Funds (continued)
Six-month period ended 30 June 2022

	Attributable to Stapled Securityholders							
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000	Non- controlling interests \$'000	
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 period								
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								
Ascott 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 2022

Stapled Group	Attributable to Stapled Securityholders								
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Total \$'000	Perpetual securities \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2021	2,823,886	913,877	(164,086)	3,348	(9,774)	3,567,251	396,298	78,521	4,042,070
Total return for the period	–	163,268	–	–	–	163,268	–	1,685	164,953
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	–	–	–	–	3,622	3,622	–	–	3,622
Net change in fair value of cash flow hedge reclassified to Statement of Total Return	–	–	–	–	1,871	1,871	–	–	1,871
Realisation of reserves upon divestment	–	1,389	2,046	(1,389)	–	2,046	–	–	2,046
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	42,106	–	–	42,106	–	(130)	41,976
Total other comprehensive income	–	1,389	44,152	(1,389)	5,493	49,645	–	(130)	49,515
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Ascott Reit Manager's management fee payable in Stapled Securities	7,081	–	–	–	–	7,081	–	–	7,081
Ascott BT Trustee-Manager's management fee payable in Stapled Securities	1,092	–	–	–	–	1,092	–	–	1,092
Distribution to Stapled Securityholders	(50,186)	(11,540)	–	–	–	(61,726)	–	–	(61,726)
Distribution to perpetual securities holders	–	–	–	–	–	–	(6,713)	–	(6,713)
Distribution to non-controlling interests	–	–	–	–	–	–	–	(805)	(805)
Total contributions by and distributions to owners	(42,013)	(11,540)	–	–	–	(53,553)	(6,713)	(805)	(61,071)
Changes in ownership interests in subsidiaries									
Change in ownership interests in subsidiaries with a change in control	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
Total changes in ownership interests in subsidiaries	–	–	(4,123)	(1,235)	–	(5,358)	–	–	(5,358)
At 30 June 2021	2,781,873	1,060,302	(124,057)	724	(4,281)	3,714,561	396,277	79,271	4,190,109

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 2022

	Attributable to Stapled Securityholders							Perpetual securities \$'000	Non-controlling interests \$'000	Total equity \$'000
	Stapled Securities in issue \$'000	Revenue reserve \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Hedging reserve \$'000	Asset revaluation reserve \$'000	Total \$'000			
Stapled Group										
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										
Ascott Reit Manager's management fee payable in Stapled Securities	9,086	–	–	–	–	–	9,086	–	–	9,086
Ascott 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

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

Portfolio Statements
As at 30 June 2022

By Geography

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Investment properties and investment properties under development													
Australia													
Citadines on Bourke Melbourne	131-135 Bourke Street, Melbourne, Victoria 3000	Freehold	Not applicable	Not applicable	Not applicable	155,061	159,455	155,061	159,455	4.1	4.1	4.7	4.8
Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, New South Wales, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	60,251	61,958	60,251	61,958	1.6	1.6	1.8	1.9
Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth WA 6000	Freehold	Not applicable	Not applicable	Not applicable	17,522	18,005	17,522	18,005	0.5	0.5	0.5	0.5
Quest Campbelltown	1 Rennie Road, Woodbine, NSW 2560	Freehold	Not applicable	Not applicable	Not applicable	21,660	22,274	21,660	22,274	0.6	0.6	0.7	0.7
Quest Mascot	108-114 Robey Road, Mascot, NSW 2020	Freehold	Not applicable	Not applicable	Not applicable	24,967	25,675	24,967	25,675	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	44,473	43,453	44,473	43,453	1.2	1.1	1.4	1.3
Quest Sydney Olympic Park	6 Edwin Flack Avenue, Sydney Olympic Park, NSW 2127	Leasehold	99 years	89 years	90 years	42,255	45,734	42,255	45,734	1.1	1.2	1.3	1.4
Balance carried forward						366,189	376,554	366,189	376,554	9.8	9.8	11.2	11.4

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						366,189	376,554	366,189	376,554	9.8	9.8	11.2	11.4
Belgium													
Citadines Sainte-Catherine Brussels	51 quai au Bois à Brûler, 1000 Brussels	Freehold	Not applicable	Not applicable	Not applicable	30,700	32,561	30,700	32,561	0.8	0.8	0.9	1.0
Citadines Toison d'Or Brussels	61-63 avenue de la Toison d'Or, 1060 Brussels	Freehold	Not applicable	Not applicable	Not applicable	26,638	28,253	26,638	28,253	0.7	0.7	0.8	0.8
China													
Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens, 58 Xinghai Street, Suzhou Industrial Park, Suzhou 215021	Leasehold	70 years	45 years	45 years	28,109	28,998	28,109	28,998	0.7	0.7	0.9	0.9
Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056	Leasehold	40 years	22 years	22 years	39,521	40,776	39,521	40,776	1.0	1.0	1.2	1.2
Balance carried forward						491,157	507,142	491,157	507,142	13.0	13.0	15.0	15.3

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						491,157	507,142	491,157	507,142	13.0	13.0	15.0	15.3
China (continued)													
Somerset Grand Central Dalian	No. 128-2 Jinma Road, Dalian Development Area, Dalian 116600	Leasehold	50 years	34 years	35 years	89,272	92,108	89,272	92,108	2.3	2.4	2.7	2.8
Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000	Leasehold	40 years	24 years	25 years	67,628	69,742	67,628	69,742	1.8	1.8	2.1	2.1
Somerset Olympic Tower Property Tianjin	126 Chengdu Road, Heping District, Tianjin 300051	Leasehold	70 years	40 years	41 years	65,931	68,009	65,931	68,009	1.7	1.7	2.0	2.0
Balance carried forward						713,988	737,001	713,988	737,001	18.8	18.9	21.8	22.2

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						713,988	737,001	713,988	737,001	18.8	18.9	21.8	22.2
France													
Citadines Antigone Montpellier ⁽¹⁾	588 boulevard d'Antigone, 34000 Montpellier	Freehold	Not applicable	Not applicable	Not applicable	14,360	15,230	14,360	15,230	0.4	0.4	0.4	0.5
Citadines Austerlitz Paris ⁽¹⁾	27 rue Esquirol, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	11,169	11,846	11,169	11,846	0.3	0.3	0.3	0.4
Citadines Castellane Marseille ⁽¹⁾	60 rue du Rouet, 13006 Marseille	Freehold	Not applicable	Not applicable	Not applicable	9,718	10,307	9,718	10,307	0.3	0.3	0.3	0.3
Citadines City Centre Lille ⁽¹⁾	Avenue Willy Brandt – Euralille, 59777 Lille	Freehold	Not applicable	Not applicable	Not applicable	12,619	13,384	12,619	13,384	0.3	0.3	0.4	0.4
Citadines Croisette Cannes ⁽¹⁾	1 rue le Poussin, 06400 Cannes	Freehold	Not applicable	Not applicable	Not applicable	7,397	7,846	7,397	7,846	0.2	0.2	0.2	0.2
Balance carried forward						769,251	795,614	769,251	795,614	20.3	20.4	23.4	24.0

⁽¹⁾ As at 30 June 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						769,251	795,614	769,251	795,614	20.3	20.4	23.4	24.0
France (continued)													
Citadines Les Halles Paris ⁽¹⁾	4 rue des Innocents, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	85,259	90,426	85,259	90,426	2.2	2.3	2.6	2.7
Citadines Maine Montparnasse Paris ⁽¹⁾	67 avenue du Maine, 75014 Paris	Freehold	Not applicable	Not applicable	Not applicable	16,100	17,076	16,100	17,076	0.4	0.4	0.5	0.5
Citadines Montmartre Paris ⁽¹⁾	16 avenue Rachel, 75018 Paris	Freehold	Not applicable	Not applicable	Not applicable	35,391	37,536	35,391	37,536	0.9	1.0	1.1	1.1
Citadines Place d'Italie Paris ⁽¹⁾	18 place d'Italie, 75013 Paris	Freehold	Not applicable	Not applicable	Not applicable	50,331	53,382	50,331	53,382	1.3	1.4	1.5	1.6
Citadines Prado Chanot Marseille ⁽¹⁾	9-11 boulevard de Louvain, 13008 Marseille	Freehold	Not applicable	Not applicable	Not applicable	8,152	8,646	8,152	8,646	0.2	0.2	0.2	0.3
Balance carried forward						964,484	1,002,680	964,484	1,002,680	25.3	25.7	29.3	30.2

⁽¹⁾ As at 30 June 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						964,484	1,002,680	964,484	1,002,680	25.3	25.7	29.3	30.2
France (continued)													
Citadines Presqu'île Lyon ⁽¹⁾	2 rue Thomassin, 69002 Lyon	Freehold	Not applicable	Not applicable	Not applicable	19,146	20,307	19,146	20,307	0.5	0.5	0.6	0.6
Citadines République Paris ⁽¹⁾	75 bis, avenue Parmentier, 75011 Paris	Freehold	Not applicable	Not applicable	Not applicable	20,742	21,999	20,742	21,999	0.5	0.6	0.6	0.7
Citadines Tour Eiffel Paris ⁽¹⁾	132 boulevard de Grenelle, 75015 Paris	Freehold	Not applicable	Not applicable	Not applicable	66,171	70,181	66,171	70,181	1.7	1.8	2.0	2.1
Citadines Trocadéro Paris ⁽¹⁾	29 bis, rue Saint-Didier, 75116 Paris	Freehold	Not applicable	Not applicable	Not applicable	47,648	50,536	47,648	50,536	1.3	1.3	1.5	1.5
La Clef Louvre Paris ⁽¹⁾	8 rue de Richelieu, 75001 Paris	Freehold	Not applicable	Not applicable	Not applicable	44,384	47,074	44,384	47,074	1.2	1.2	1.4	1.4
Balance carried forward						1,162,575	1,212,777	1,162,575	1,212,777	30.5	31.1	35.4	36.5

⁽¹⁾ As at 30 June 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,162,575	1,212,777	1,162,575	1,212,777	30.5	31.1	35.4	36.5
Germany													
Citadines Arnulfpark Munich ⁽¹⁾	Arnulfstrasse 51, 80636 München	Freehold	Not applicable	Not applicable	Not applicable	34,811	36,890	34,811	36,890	0.9	0.9	1.1	1.1
Citadines City Centre Frankfurt ⁽¹⁾	Europa-Allee 23, 60327 Frankfurt am Main	Freehold	Not applicable	Not applicable	Not applicable	58,019	61,535	58,019	61,535	1.5	1.6	1.8	1.8
Citadines Kurfürstendamm Berlin ⁽¹⁾	Olivaer Platz 1, 10707 Berlin-Wilmersdorf	Freehold	Not applicable	Not applicable	Not applicable	21,380	22,676	21,380	22,676	0.6	0.6	0.7	0.7
Citadines Michel Hamburg ⁽¹⁾	Ludwig-Erhard-Straße 7, 20459 Hamburg	Leasehold	99 years	89 years	89 years	45,835	48,613	45,835	48,613	1.3	1.3	1.4	1.5
The Madison Hamburg	Schaarsteinweg 4, 20459 Hamburg	Freehold	Not applicable	Not applicable	Not applicable	71,363	75,688	71,363	75,688	2.0	2.0	2.2	2.3
Indonesia													
Ascott Jakarta ⁽²⁾	Jalan Kebon Kacang Raya No. 2, Jakarta 10230	Leasehold	26 years	2 years	2 years	57,978	57,978	57,978	57,978	1.5	1.5	1.8	1.7
Somerset Grand Citra Jakarta ⁽²⁾	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940	Leasehold	30 years	2 years	3 years	35,299	35,299	35,299	35,299	0.9	0.9	1.1	1.1
Balance carried forward						1,487,260	1,551,456	1,487,260	1,551,456	39.2	39.9	45.5	46.7

⁽¹⁾ As at 30 June 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

⁽²⁾ The valuations of the Indonesia properties were based on the assumption that the lease will be renewed upon their expiry.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						1,487,260	1,551,456	1,487,260	1,551,456	39.2	39.9	45.5	46.7
Japan													
Citadines Central Shinjuku	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021	Freehold	Not applicable	Not applicable	Not applicable	120,668	132,757	120,668	132,757	3.2	3.4	3.7	4.0
Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho, Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-8105	Freehold	Not applicable	Not applicable	Not applicable	46,411	51,074	46,411	51,074	1.2	1.3	1.4	1.5
Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku-ku, Tokyo 1600022	Freehold	Not applicable	Not applicable	Not applicable	91,155	100,287	91,155	100,287	2.4	2.6	2.8	3.0
Hotel WBF Honmachi	4-4-10, Kitakyuhojimachi, Chuo-ku, Osaka 541-0057	Freehold	Not applicable	Not applicable	Not applicable	31,262	34,394	31,262	34,394	0.8	0.9	1.0	1.0
Hotel WBF Kitasemba East	2-6-8, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	33,202	36,529	33,202	36,529	0.9	0.9	1.0	1.1
Hotel WBF Kitasemba West	3-2-7, Awajicho, Chuo-ku, Osaka 541-0047	Freehold	Not applicable	Not applicable	Not applicable	33,486	36,840	33,486	36,840	0.9	0.9	1.0	1.1
Sotetsu Grand Fresa Tokyo-Bay Ariake	3-6-6 Ariake Koto-ku, Tokyo 135-0063	Freehold	Not applicable	Not applicable	Not applicable	291,093	320,220	291,093	320,220	7.7	8.2	8.9	9.6
Balance carried forward						2,134,537	2,263,557	2,134,537	2,263,557	56.3	58.1	65.3	68.0

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,134,537	2,263,557	2,134,537	2,263,557	56.3	58.1	65.3	68.0
Japan (continued)													
Actus Hakata V-Tower	3-15-10 Hakata Ekimae, Hakata-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	43,629	47,999	43,629	47,999	1.1	1.2	1.3	1.4
Alpha Square Kita 15 jo ⁽³⁾	2-5,Kita 15 jo Higashi 1-chome, Higashi-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	25,872	28,464	25,872	28,464	0.7	0.6	0.8	0.9
Big Palace Kita 14jo	4-1-6 Kita14jo Nishi, Kita-ku, Sapporo	Freehold	Not applicable	Not applicable	Not applicable	19,188	21,111	19,188	21,111	0.5	0.5	0.6	0.6
Big Palace Minami 5 jo ⁽⁴⁾	3-1, Minami 5-jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	26,950	29,650	26,950	29,650	0.7	0.8	0.8	0.9
City Court Kita 1 jo ⁽⁵⁾	6-3 Kita 1-jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	Freehold	Not applicable	Not applicable	Not applicable	30,294	33,327	30,294	33,327	0.8	0.9	0.9	1.0
Eslead College Gate Kindaimae ⁽⁶⁾	19-28, 3cho-me Kowakae, Higashiosake-shi, Osaka	Freehold	Not applicable	Not applicable	Not applicable	19,194	—	19,194	—	0.5	—	0.6	—
Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	6,748	7,424	6,748	7,424	0.2	0.2	0.2	0.2
Gravis Court Kokutaiji	2-1-9, Kokutaijimachi, Naka-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	5,153	5,669	5,153	5,669	0.1	0.1	0.2	0.2
Balance carried forward						2,311,565	2,437,201	2,311,565	2,437,201	60.9	62.4	70.7	73.2

⁽³⁾ On 25 June 2021, the Ascott REIT group acquired Alpha Square Kita 15 jo from Alpha Court Co., Ltd., an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁴⁾ On 17 June 2021, the Ascott REIT group acquired Big Palace Minami 5 jo from Big Co. Ltd, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁵⁾ On 30 June 2021, the Ascott REIT group acquired City Court Kita 1 jo from G Nine Japan Ten TMK, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁶⁾ On 18 March 2022, the Ascott REIT group acquired Eslead College Gate Kindaimae from Nihon Eslead Corporation (Developer), 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 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,311,565	2,437,201	2,311,565	2,437,201	60.9	62.4	70.7	73.2
Japan (continued)													
Gravis Court Nishiharaekimae	8-38-10, Nishihara, Asaminami-ku, Hiroshima	Freehold	Not applicable	Not applicable	Not applicable	4,317	4,708	4,317	4,708	0.1	0.1	0.1	0.1
Infini Garden	3-2-2,3,4,5 KashiiTeriha, Higashi-ku, Fukuoka	Freehold	Not applicable	Not applicable	Not applicable	79,530	87,498	79,530	87,498	2.1	2.2	2.4	2.6
Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032	Freehold	Not applicable	Not applicable	Not applicable	38,307	42,140	38,307	42,140	1.0	1.1	1.2	1.3
S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	33,979	37,404	33,979	37,404	0.9	1.0	1.0	1.1
S-Residence Hommachi Marks	2-3-6, Tokuicho, Chuo-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	18,218	20,043	18,218	20,043	0.5	0.5	0.6	0.6
S-Residence Midoribashi Serio	3-17-6, Nakamoto, Higashinari-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	16,278	17,909	16,278	17,909	0.4	0.5	0.5	0.5
S-Residence Tanimachi 9 chome	4-29, Ikutamamaemachi, Tennoji-ku, Osaka	Freehold	Not applicable	Not applicable	Not applicable	19,512	21,467	19,512	21,467	0.5	0.6	0.6	0.6
Balance carried forward						2,521,706	2,668,370	2,521,706	2,668,370	66.4	68.4	77.1	80.0

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						2,521,706	2,668,370	2,521,706	2,668,370	66.4	68.4	77.1	80.0
Malaysia													
Somerset Kuala Lumpur	187, Jalan Ampang, 50450, Kuala Lumpur	Freehold	Not applicable	Not applicable	Not applicable	42,295	43,444	42,295	43,444	1.1	1.1	1.3	1.3
Philippines													
Ascott Makati	Glorietta 4, Ayala Center, Makati City 1224	Leasehold	48 years	22 years	22 years	105,659	107,227	105,659	107,227	2.8	2.8	3.2	3.2
Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229	Freehold	Not applicable	Not applicable	Not applicable	14,942	15,167	14,942	15,167	0.4	0.4	0.5	0.5
Singapore													
Ascott Orchard Singapore ⁽¹⁾	11 Cairnhill Road, Singapore 229724	Leasehold	99 years	91 years	91 years	398,614	398,614	398,614	398,614	10.5	10.3	12.1	11.9
Citadines Mount Sophia Property Singapore	8 Wilkie Road, #01-26 Wilkie Edge, Singapore 228095	Leasehold	96 years	83 years	83 years	122,557	122,557	122,557	122,557	3.2	3.1	3.7	3.7
lyf one-north Singapore	80 Nepal Park, Singapore 139409	Leasehold	60 years	57 years	57 years	125,908	118,863	125,908	118,863	3.3	3.1	3.8	3.6
Riverside Hotel Robertson Quay (formerly known as Park Hotel Clarke Quay)	1 Unity Street, Singapore 237983	Leasehold	99 years	84 years	84 years	321,975	321,975	321,975	321,975	8.5	8.3	9.8	9.6
Balance carried forward						3,653,656	3,796,217	3,653,656	3,796,217	96.2	97.5	111.5	113.8

⁽¹⁾ As at 30 June 2022, these 20 (31 December 2021: 20) investment properties are leased to related corporations under master lease arrangements.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						30/06/2022		31/12/2021		30/06/2022		31/12/2021	
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						3,653,656	3,796,217	3,653,656	3,796,217	96.2	97.5	111.5	113.8
Singapore (continued)													
Somerset Liang Court Property Singapore (under development)	177B River Valley Road, Singapore 179032	Leasehold	99 years	98 years	99 years	189,222	184,000	189,222	184,000	5.0	4.7	5.8	5.5
Spain													
Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona	Freehold	Not applicable	Not applicable	Not applicable	57,937	61,394	57,937	61,394	1.5	1.6	1.8	1.8
The United Kingdom													
Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH	Freehold	Not applicable	Not applicable	Not applicable	73,289	77,875	73,289	77,875	1.9	2.0	2.2	2.3
Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF	Freehold	Not applicable	Not applicable	Not applicable	152,756	162,327	152,756	162,327	4.0	4.2	4.6	4.9
Citadines South Kensington London	35A Gloucester Road, London SW7 4PL	Freehold	Not applicable	Not applicable	Not applicable	74,556	79,106	74,556	79,106	2.0	2.0	2.3	2.4
Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA	Freehold	Not applicable	Not applicable	Not applicable	167,984	178,436	167,984	178,436	4.4	4.6	5.0	5.3
The United States of America													
Element New York Times Square West	311 West 39th Street, New York, New York, 10018	Leasehold	99 years	90 years	91 years	199,363	193,693	199,363	193,693	5.2	5.0	6.1	5.8
Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York, 10013	Leasehold	99 years	90 years	91 years	200,774	195,063	200,774	195,063	5.3	5.0	6.1	5.8
Balance carried forward						4,769,537	4,928,111	4,769,537	4,928,111	125.5	126.6	145.4	147.6

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						30/06/2022		31/12/2021		30/06/2022		31/12/2021	
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						4,769,537	4,928,111	4,769,537	4,928,111	125.5	126.6	145.4	147.6
The United States of America (continued)													
voco Times Square South (formerly known as Hotel Central Times Square)	343 West 36th Street, New York, New York, 10018	Freehold	Not applicable	Not applicable	Not applicable	157,669	153,168	157,669	153,168	4.1	3.9	4.8	4.6
Paloma Kent (formerly known as Latitude at Kent) ⁽⁷⁾	1450 E Summit Street Kent, OH 44240	Freehold	Not applicable	Not applicable	—	40,486	—	40,486	—	1.1	—	1.2	—
Paloma Raleigh (formerly known as Latitude on Hillsborough) ⁽⁸⁾	5701 Hillsborough Street, Raleigh, North Carolina 27606	Freehold	Not applicable	Not applicable	Not applicable	90,823	88,205	90,823	88,205	2.4	2.3	2.8	2.6
Paloma University City (formerly known as The Link University City) ⁽⁹⁾	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104	Freehold	Not applicable	Not applicable	Not applicable	91,709	89,046	91,709	89,046	2.4	2.3	2.8	2.7
Balance brought forward						5,150,224	5,258,530	5,150,224	5,258,530	135.5	135.1	157.0	157.5

⁽⁷⁾ On 9 February 2022, the Ascott Reit Group acquired Paloma Kent (formerly known as Latitude at Kent) from Residences at Kent State Property Owner, LLC, an unrelated third party. The valuation was based on direct capitalisation and discounted cashflow method.

⁽⁸⁾ On 29 December 2021, the Ascott Reit Group acquired Paloma Raleigh (formerly known as Latitude on Hillsborough) from Raleigh NP Property Owner, LLC, an unrelated third party. The valuation was based on discounted cashflow method.

⁽⁹⁾ On 29 December 2021, the Ascott Reit Group acquired Paloma University City (formerly known as The Link University City) from CA Residential Drexel, LLC, an unrelated third party. The valuation was based on direct capitalisation and discounted cashflow method.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						30/06/2022		31/12/2021		30/06/2022		31/12/2021	
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						5,150,224	5,258,530	5,150,224	5,258,530	135.5	135.1	157.0	157.5
The United States of America (continued)													
Paloma West Midtown (formerly known as Signature West Midtown) ⁽¹⁰⁾	800 Marietta Street NW, Atlanta, Georgia, 30318	Freehold	Not applicable	Not applicable	Not applicable	148,334	144,083	148,334	144,083	3.9	3.7	4.5	4.3
Seven07 ⁽¹¹⁾	707 South Fourth Street, Champaign, Illinois 61820	Freehold	Not applicable	Not applicable	Not applicable	118,544	115,164	118,544	115,164	3.1	3.0	3.6	3.4
Uncommon Wilmington ⁽¹²⁾	2421 Playa Way, Wilmington, North Carolina 28403	Freehold	Not applicable	Not applicable	Not applicable	76,491	74,315	76,491	74,315	2.0	1.9	2.3	2.2
Wildwood Lubbock ⁽¹³⁾	1701 N. Quaker Avenue, Lubbock, Texas, 79416	Freehold	Not applicable	Not applicable	Not applicable	102,781	99,855	102,781	99,855	2.7	2.6	3.1	3.0
Balance brought forward						5,596,374	5,691,947	5,596,374	5,691,947	147.2	146.3	170.5	170.4

⁽¹⁰⁾ On 27 February 2021, the Ascott Reit Group acquired Paloma West Midtown (formerly known as Signature West Midtown) from Atlanta Student LL, LLC, an unrelated third party. The valuation was based on direct capitalisation method.

⁽¹¹⁾ On 16 November 2021, the Ascott Reit Group acquired Seven07 from CRP/ODC Champaign Venture, L.L.C., an unrelated third party. The valuation was based on direct capitalisation method.

⁽¹²⁾ On 29 December 2021, the Ascott Reit Group acquired Uncommon Wilmington from DRI/CA Wilmington, LLC, an unrelated third party. The valuation was based on direct capitalisation method.

⁽¹³⁾ On 22 September 2021, the Ascott Reit Group acquired Wildwood Lubbock from CH Realty VIII/SH Lubbock Wildwood, L.P., an unrelated third party. The valuation was based on direct capitalisation method.

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						5,596,374	5,691,947	5,596,374	5,691,947	147.2	146.3	170.5	170.4
Vietnam													
Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City	Leasehold	48 years	19 years	20 years	47,089	47,089	47,089	47,089	1.2	1.2	1.4	1.4
Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi	Leasehold	45 years	16 years	16 years	95,601	95,601	95,601	95,601	2.5	2.5	2.9	2.9
Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City	Leasehold	45 years	18 years	18 years	39,854	39,854	39,854	39,854	1.0	1.0	1.2	1.2
Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi	Leasehold	36 years	20 years	20 years	35,202	35,202	35,202	35,202	0.9	0.9	1.0	1.0
Portfolio of investment properties and investment properties under development						5,814,120	5,909,693	5,814,120	5,909,693	152.8	151.9	177.0	176.9
Right-of-use assets						282,398	275,879	282,398	275,879	7.4	7.1	8.6	8.3
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Ascott Reit Group						6,096,518	6,185,572	6,096,518	6,185,572	160.2	159.0	185.6	185.2
Balance carried forward						6,096,518	6,185,572	6,096,518	6,185,572	160.2	159.0	185.6	185.2

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						Stapled Group		Ascott Reit Group		Stapled Group		Ascott Reit Group	
						30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
				\$'000	\$'000	\$'000	\$'000	%	%	%	%		
Balance brought forward						6,096,518	6,185,572	6,096,518	6,185,572	160.2	159.0	185.6	185.2
Investment properties of the 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	221,314	243,131	–	–	5.8	6.2	–	–
South Korea													
Sotetsu Hotels The Splaisir Dongdaemun	226 Jangchoongdan-ro, Gwanghui-dong, Jung-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	79,712	84,116	–	–	2.1	2.2	–	–
ibis Ambassador Seoul Insadong	31 Samil-daero 30-gil, Ikseon-dong, Jongno-gu, Seoul	Freehold	Not applicable	Not applicable	Not applicable	83,296	87,898	–	–	2.2	2.3	–	–
Investment properties and investment properties under development on the Condensed Statement of Financial Position of the Stapled Group						6,480,840	6,600,717	6,096,518	6,185,572	170.3	169.7	185.6	185.2
Balance carried forward						6,480,840	6,600,717	6,096,518	6,185,572	170.3	169.7	185.6	185.2

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

Portfolio Statements (continued)
As at 30 June 2022

Description of Property	Location	Tenure of Land	Term of Lease	Remaining Term of Lease		At Valuation				Percentage of Stapled Securityholders' funds			
						30/06/2022		31/12/2021		30/06/2022		31/12/2021	
						\$'000	\$'000	\$'000	\$'000	%	%	%	%
Balance brought forward						6,480,840	6,600,717	6,096,518	6,185,572	170.3	169.7	185.6	185.2
Freehold land and buildings of the 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	46,013	48,324	–	–	1.2	1.2	–	–
Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	145,684	150,611	–	–	4.0	3.9	–	–
Novotel Sydney Parramatta	350 Church Street, Parramatta, NSW 2150	Freehold	Not applicable	Not applicable	Not applicable	36,016	37,520	–	–	0.9	1.0	–	–
Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000	Freehold	Not applicable	Not applicable	Not applicable	69,190	71,842	–	–	1.8	1.8	–	–
Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004	Freehold	Not applicable	Not applicable	Not applicable	87,371	90,337	–	–	2.3	2.3	–	–
Pullman Sydney Hyde Park	36 College Street, Sydney, NSW 2000	Freehold	Not applicable	Not applicable	Not applicable	137,247	143,347	–	–	3.6	3.7	–	–
Portfolio of freehold land and buildings of the Ascott BT Group						521,521	541,981	–	–	13.8	13.9	–	–
Total investment properties, investment properties under development and freehold land and buildings						7,002,361	7,142,698	6,096,518	6,185,572	184.1	183.6	185.6	185.2
Other assets and liabilities (net)						(2,719,979)	(2,774,979)	(2,334,869)	(2,369,008)	(71.6)	(71.3)	(71.1)	(70.9)
Net assets						4,282,382	4,367,719	3,761,649	3,816,564	112.5	112.3	114.5	114.3
Perpetual securities holders						(396,277)	(396,298)	(396,277)	(396,298)	(10.4)	(10.2)	(12.1)	(11.9)
Non-controlling interests						(81,527)	(80,561)	(79,875)	(78,816)	(2.1)	(2.1)	(2.4)	(2.4)
Stapled Securityholders' funds						3,804,578	3,890,860	3,285,497	3,341,450	100.0	100.0	100.0	100.0

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

Portfolio Statements (continued)
As at 30 June 2022

On 30 June 2022, Citadines Zhuankou Wuhan, Somerset Grand Central Dalian, Somerset Heping Shenyang, Somerset Olympic Tower Property Tianjin, Citadines Central Shinjuku, Citadines Karasuma-Gojo Kyoto, Citadines Shinjuku Tokyo, Actus Hakata V-Tower, Alpha Square Kita 15 jo, Big Palace Kita 14jo, Big Palace Minami 5 jo, City Court Kita 1 jo, Gravis Court Kakomachi, Gravis Court Kokutajji, Gravis Court Nishiharaekimae, Infini Garden, Roppongi Residences Tokyo, S-Residence Fukushima Luxe, S-Residence Hommachi Marks, S-Residence Midoribashi Serio, S-Residence Tanimachi 9 chome, Citadines Mount Sophia Property Singapore, Element New York Times Square West, Sheraton Tribeca New York Hotel, voco Times Square South (formerly known as Hotel Central Times Square), Paloma West Midtown (formerly known as Signature West Midtown), Seven07, Somerset Chancellor Court Ho Chi Minh City, Somerset Grand Hanoi and Somerset Ho Chi Minh City were pledged as securities to banks for banking facilities granted to certain subsidiaries (Note 8).

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

As at 30 June 2022, the carrying amounts of all the investment properties and investment properties under development (excluding Paloma Kent (formerly known as Latitude at Kent) and Eslead College Gate Kindaimae which were acquired during the six-month period ended 30 June 2022) were based on the independent valuations carried out by the valuers as at 31 December 2021, adjusted for expenditure incurred from 1 January 2022 to 30 June 2022 and translation differences. Based on internal assessment, management is of the view that the fair value of the investment properties has not materially changed from 31 December 2021 valuation (Note 3). The carrying amounts of these 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.

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

The 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 2022

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Cash flows from operating activities						
Total return for the period before income tax	52,361	192,839	1,423	9,941	51,231	200,056
Adjustments for:						
Depreciation of property, plant and equipment	5,957	4,582	11,281	11,179	17,238	15,761
Amortisation of deferred income	–	–	(804)	(846)	(804)	(846)
Finance costs	27,941	24,304	7,495	8,131	31,334	27,713
Finance income	(338)	(2,606)	(98)	(100)	(413)	(2,681)
Foreign exchange loss/(gain) – unrealised	15,349	3,707	8,691	(7,004)	24,040	(3,297)
Gain on disposal of property, plant and equipment	–	(1)	–	–	–	(1)
Managers' management fees paid/payable in Stapled Securities	9,110	7,045	1,034	1,092	10,144	8,137
Net change in fair value of financial derivatives	(857)	(104)	–	–	(857)	(104)
Net change in fair value of investment securities	70	(75)	–	–	–	–
Profit from divestments	(52)	(151,879)	–	–	(52)	(151,879)
Assets written off	34	–	–	–	34	–
Impairment loss/write-off of trade and other receivables	77	5,776	1	17	78	5,793
Share of results of associate (net of tax)	46	12	–	–	46	12
Share of results of joint venture (net of tax)	630	–	–	–	630	–
Operating income before working capital changes	110,328	83,600	29,023	22,410	132,649	98,664
Changes in working capital:						
Inventories	39	25	(23)	(26)	16	(1)
Trade and other receivables	12,864	(22,482)	(8,660)	(5,949)	(7,849)	(27,401)
Trade and other payables	10,010	(25,576)	(15,603)	3,702	6,863	(22,697)
Cash generated from operations	133,241	35,567	4,737	20,137	131,679	48,565
Income tax paid	(24,536)	(6,121)	(638)	(1,597)	(25,174)	(7,718)
Net cash generated from operating activities	108,705	29,446	4,099	18,540	106,505	40,847
Balance carried forward	108,705	29,446	4,099	18,540	106,505	40,847

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 2022

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Balance brought forward	108,705	29,446	4,099	18,540	106,505	40,847
Cash flows from investing activities						
Acquisition of investment properties ⁽¹⁾	(58,738)	(208,249)	–	–	(58,738)	(208,249)
Capital expenditure on investment properties	(3,265)	(15,070)	(323)	(800)	(3,588)	(15,870)
Capital expenditure on investment properties under development	(9,713)	(10,042)	–	–	(9,713)	(10,042)
Refund of deposit received for divestment of subsidiaries	–	(8,671)	–	–	–	(8,671)
Deposit paid for acquisition of investment properties	(5,192)	–	–	–	(5,192)	–
Loan to joint venture	(7,472)	(7,994)	–	–	(7,472)	(7,994)
Proceeds from disposal of subsidiaries ⁽²⁾	–	203,551	–	–	–	203,551
Proceeds from disposal of assets held for sale	–	49,566	–	–	–	49,566
Refund of purchase consideration to purchaser	(128)	–	–	–	(128)	–
Payment of transaction costs for disposal of investment properties	–	(871)	–	–	–	(871)
Proceeds from disposal of strata units	273	–	–	–	273	–
Interest received	315	2,220	24	20	339	2,240
Proceeds from sale of property, plant and equipment	4	3	–	–	4	3
Purchase of property, plant and equipment	(2,891)	(1,554)	(1,031)	(409)	(3,922)	(1,963)
Settlement of hedging instruments	–	–	818	–	818	–
Net cash (used in)/generated from investing activities	(86,807)	2,889	(512)	(1,189)	(87,319)	1,700
Balance carried forward	21,898	32,335	3,587	17,351	19,186	42,547

⁽¹⁾ Acquisition of investment properties include \$57,224,000 (30 June 2021: \$206,490,000) under investment properties (Note 3) and \$1,514,000 (30 June 2021: \$1,759,000) under property, plant and equipment.

⁽²⁾ Proceeds from disposal of subsidiaries for the six-month period ended 30 June 2021 included the amount of \$183,585,000 for Shanghai Xinwei Real Estate Development Co. Ltd. and \$19,966,000 for Guangzhou Hai Yi Real Estate Development Co, Ltd.

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 2022

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Balance brought forward	21,898	32,335	3,587	17,351	19,186	42,547
Cash flows from financing activities						
Distributions to Stapled Securityholders	(51,180)	(54,546)	(5,374)	(7,180)	(56,554)	(61,726)
Distributions to perpetual securities holders	(6,713)	(6,713)	–	–	(6,713)	(6,713)
Dividends paid to non-controlling interests	(582)	(784)	(40)	(55)	(602)	(805)
Proceeds from borrowings	555,231	331,260	99,274	–	654,505	331,260
Repayment of borrowings	(495,501)	(285,932)	(92,855)	–	(588,356)	(285,932)
Payment of transaction costs on borrowings	(2,172)	(2,636)	(150)	–	(2,322)	(2,636)
Payment of lease liabilities	(4,597)	(4,027)	(2,228)	(2,429)	(4,597)	(4,027)
Interest paid	(23,071)	(20,649)	(7,313)	(7,879)	(26,333)	(23,852)
Change in restricted cash deposits	12	(5)	120	60	132	55
Net cash generated used in financing activities	<u>(28,573)</u>	<u>(44,032)</u>	<u>(8,566)</u>	<u>(17,483)</u>	<u>(30,840)</u>	<u>(54,376)</u>
Net decrease in cash and cash equivalents	(6,675)	(11,697)	(4,979)	(132)	(11,654)	(11,829)
Cash and cash equivalents at 1 January	300,792	453,726	42,877	30,196	343,669	483,922
Effect of exchange rate changes on balances held in foreign currency	(13,085)	(3,100)	(1,952)	(240)	(15,037)	(3,340)
Cash and cash equivalents at 30 June	<u>281,032</u>	<u>438,929</u>	<u>35,946</u>	<u>29,824</u>	<u>316,978</u>	<u>468,753</u>
Restricted cash deposits	359	362	2,172	2,364	2,531	2,726
Cash and cash equivalents in the Statement of Financial Position	<u>281,391</u>	<u>439,291</u>	<u>38,118</u>	<u>32,188</u>	<u>319,509</u>	<u>471,479</u>

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 2022

Significant non-cash transactions

Ascott Reit Group

During the six-month period ended 30 June 2022, the Ascott Reit Group has the following significant non-cash transactions:

- The Ascott Reit Group incurred capital expenditure on investment properties of \$3,265,000 (six-month period ended 30 June 2021: \$15,070,000), of which \$Nil (six-month period ended 30 June 2021: \$195,000) was unpaid and included in trade and other payables.
- The Ascott Reit Group incurred capital expenditure on investment properties under development of \$12,267,000 (six-month period ended 30 June 2021: \$9,030,000), of which \$8,741,000 (six-month period ended 30 June 2021: \$3,850,000) was unpaid and included in trade and other payables.

Stapled Group

During the six-month period ended 30 June 2022, the Stapled Group has the following significant non-cash transactions:

- The Stapled Group incurred capital expenditure on investment properties of \$3,588,000 (six-month period ended 30 June 2021: \$15,870,000), of which \$Nil (six-month period 30 June ended 2021: \$195,000) was unpaid and included in trade and other payables.
- The Stapled Group incurred capital expenditure on investment properties under development of \$12,267,000 (six-month period ended 30 June 2021: \$9,030,000), of which \$8,741,000 (six-month period ended 30 June 2021: \$3,850,000) 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

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

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

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 Ascott Business Trust Management Pte. Ltd. (the “Ascott BT Trustee-Manager”).

A stapling deed dated 9 September 2019 was entered into between the Ascott Reit Manager, the Ascott Reit Trustee and the Ascott BT Trustee-Manager (the “Stapling Deed”).

On 31 December 2019, the units in each of Ascott Reit and Ascott BT are stapled together and cannot be traded separately. Each stapled security in Ascott Residence Trust (the “Stapled Security”) comprises a unit in Ascott Reit (the “Ascott Reit Unit”) and a unit in Ascott BT (the “Ascott 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 CapitalLand 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 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 Ascott BT Group have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore.

The condensed interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with FRS/SFRS(I) Standards and should be read in conjunction with the Stapled Group’s annual consolidated financial statements as at and for the year ended 31 December 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial positions and performances of the Ascott Reit Group, the 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 Ascott Reit and Ascott BT. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

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

2.2 Use of estimates and judgements

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

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

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

- Note 3 – classification of investment properties

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

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

Measurement of fair values

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

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

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

2.3 Seasonal operations

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

3 Investment properties

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January	5,882,709	5,253,374	515,117	548,447	6,297,854	5,687,743
Acquisition of investment properties	57,224	655,023	–	–	57,224	655,023
Capital expenditure	3,265	31,079	323	784	3,588	31,863
Disposal of subsidiaries (Note 19)	–	(79,647)	–	–	–	(79,647)
Net change in fair value of investment properties	–	113,305	–	4,993	–	123,554
Disposal of investment properties	–	(393)	–	–	–	(393)
Assets written off	(34)	(4)	–	–	(34)	(4)
Transfer to assets held for sale (Note 7)	–	(1,519)	–	–	–	(1,519)
Transfer from property, plant and equipment	–	13	–	–	–	13
Transfer from investment properties under development (Note 5)	125,908	–	–	–	125,908	–
Translation difference	(161,776)	(88,522)	(40,249)	(39,107)	(192,922)	(118,779)
At 30 June/31 December	<u>5,907,296</u>	<u>5,882,709</u>	<u>475,191</u>	<u>515,117</u>	<u>6,291,618</u>	<u>6,297,854</u>

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

Certain investment properties of the Stapled Group with an aggregate carrying value of \$2,018,346,000 (31 December 2021: \$2,065,838,000) are pledged as securities to banks for banking facilities granted to certain subsidiaries (see Note 8).

During the six-month period ended 30 June 2022, the Ascott Reit Group and the Stapled Group acquired two student accommodation properties, one in the USA and one in Japan. The carrying amounts of these 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.

Measurement of fair value

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

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying value of investment properties	5,907,296	5,882,709	475,191	515,117	6,291,618	6,297,854
Less: Carrying amount of lease liabilities	(277,891)	(275,879)	(88,412)	(99,972)	(277,891)	(275,879)
Fair value of investment properties	<u>5,629,405</u>	<u>5,606,830</u>	<u>386,779</u>	<u>415,145</u>	<u>6,013,727</u>	<u>6,021,975</u>

Valuation technique

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties at each financial year end. The last full valuation of the investment properties, excluding those investment properties which were acquired during the six-month period ended 30 June 2022, was conducted on 31 December 2021.

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. The external property valuers have considered available information as at 31 December 2021 relating to COVID-19 and have made necessary adjustments to the valuation.

The 31 December 2021 valuation reports associated with certain investment properties contain the 'material valuation uncertainty' clause due to ongoing market disruption caused by the COVID-19 pandemic, which resulted in a reduction in transactional evidence and market yields. This clause does not invalidate the valuation but implies that there is substantially more uncertainty than under normal market conditions. Accordingly, the valuer cannot attach as much weight as usual to previous market evidence for comparison purposes, and there is an increased risk that the price realised in an actual transaction would differ from the value conclusion.

As at 30 June 2022, management conducted an internal assessment of the valuation of the investment properties using valuation methods consistent with those used as at 31 December 2021, 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 2021 valuation.

4 Property, plant and equipment

	Ascott BT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000
Freehold land and buildings				
Balance as at 1 January	541,981	518,663	541,981	518,663
Additions	460	487	460	487
Depreciation charge for the period/year	(7,479)	(13,627)	(7,479)	(13,627)
Revaluation surplus	–	25,601	–	25,601
Reclassifications from other property, plant and equipment carried at cost	1,411	3,677	1,411	3,677
Translation difference	(14,852)	7,180	(14,852)	7,180
Balance at 30 June/31 December	521,521	541,981	521,521	541,981
Other property, plant and equipment carried at cost	39,743	45,597	75,381	82,786
Total property, plant and equipment at 30 June/31 December	561,264	587,578	596,902	624,767

During the six-months ended 30 June 2022, the Ascott Reit Group, Ascott BT Group and the Stapled Group acquired assets with a cost of \$4,405,000, \$1,031,000 and \$5,436,000 respectively (six months ended 30 June 2021: \$3,309,000, \$409,000 and \$3,718,000).

Assets with a carrying amount of \$4,000 (six-months ended 30 June 2021: \$2,000) were disposed/written off during the six-months ended 30 June 2022 by the Ascott Reit Group and the Stapled Group.

Measurement of fair value

The Stapled Group engaged external property valuers to perform full valuation of its freehold land and buildings at each financial year end. The last full valuation of the freehold land and buildings was conducted on 31 December 2021. The fair values of the freehold land and buildings were derived based on the discounted cash flow method.

The 31 December 2021 valuation reports associated with certain freehold land and buildings contain the 'material valuation uncertainty' clause due to ongoing market disruption caused by the COVID-19 pandemic, which resulted in a reduction in transactional evidence and market yields. This clause does not invalidate the valuation but implies that there is substantially more uncertainty than under normal market conditions. Accordingly, the valuer cannot attach as much weight as usual to previous market evidence for comparison purposes, and there is an increased risk that the price realised in an actual transaction would differ from the value conclusion.

As at 30 June 2022, management conducted an internal assessment of the valuation of the freehold land and buildings using valuation methods consistent with those used as at 31 December 2021, 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 freehold land and buildings. Based on the assessment, management is of the view that the fair value of the freehold land and buildings has not materially changed from 31 December 2021 valuation.

5 Investment properties under development

	Ascott Reit Group and Stapled Group	
	30/06/2022	31/12/2021
	\$'000	\$'000
At 1 January	302,863	229,900
Development costs and interest capitalised ⁽¹⁾	12,267	70,459
Transfer to investment properties (Note 3)	(125,908)	–
Net change in fair value of investment properties under development	–	2,504
At 30 June/31 December	189,222	302,863

⁽¹⁾ Capitalised costs included \$1,206,000 (31 December 2021: \$190,000) paid/payable to related corporations and borrowing costs of \$68,000 (31 December 2021: \$499,000).

Measurement of fair value

In accordance with the Code of Collective Investment Scheme, the Stapled Group engaged external property valuers to perform full valuation of its investment properties under development at each financial year end. The last full valuation of the investment properties under development was conducted on 31 December 2021. The fair values of the investment properties under development were derived based on the residual land value method.

As at 30 June 2022, management conducted an internal assessment of the valuation of the investment properties under development, 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 2021 valuation.

6 Joint venture

	Ascott Reit Group and Stapled Group	
	30/06/2022	31/12/2021
	\$'000	\$'000
Investment in joint venture	—*	—*
Less: Share of joint venture post acquisition revenue reserve	(841)	(211)
	<u>(841)</u>	<u>(211)</u>
Loan to joint venture	21,483	14,011
	<u>20,642</u>	<u>13,800</u>

* Less than \$1,000.

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

Details of the joint venture are as follows:

Name of joint venture	Principal place of business/Country of incorporation	Effective interests held by the Stapled Group	
		30/06/2022	31/12/2021
		%	%
Held through Ascott Reit subsidiaries			
Columbia PBSA Venture Pte. Ltd.	Singapore	50.0	50.0
Held by Columbia PBSA Venture Pte. Ltd.			
Columbia Student Venture REIT LLC	United States of America	50.0	50.0
Columbia Student Venture, LLC	United States of America	45.0	45.0
Columbia Student Property Owner, LLC	United States of America	45.0	45.0

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

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

7 Assets held for sale

	Ascott Reit Group and Stapled Group	
	30/06/2022	31/12/2021
	\$'000	\$'000
Somerset Grand Citra Jakarta		
- Investment property	1,298	1,519
	<u>1,298</u>	<u>1,519</u>

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 2022, one strata unit was divested.

Fair value hierarchy

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

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

Reconciliation of Level 3 fair value

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

	Ascott Reit Group and Stapled Group	
	30/06/2022	31/12/2021
	\$'000	\$'000
Balance at 1 January	1,519	31,904
Disposal of assets held for sale	(221)	(31,986)
Transfer from investment properties (Note 3)	–	1,519
Translation difference	–	82
Balance at 30 June/31 December	1,298	1,519

8 Financial liabilities

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-current liabilities						
Secured bank loans	703,572	713,314	–	–	703,572	713,314
Unsecured bank loans	529,414	618,638	272,483	230,789	801,897	849,427
Medium term notes	389,638	401,998	–	–	389,638	401,998
Sustainability-linked notes	199,341	–	–	–	199,341	–
	1,821,965	1,733,950	272,483	230,789	2,094,448	1,964,739
Current liabilities						
Secured bank loans	149,611	155,018	–	–	149,611	155,018
Unsecured bank loans	126,424	203,979	1,078	48,718	127,502	252,697
Medium term notes	278,934	286,767	69,715	69,703	348,649	356,470
	554,969	645,764	70,793	118,421	625,762	764,185
	2,376,934	2,379,714	343,276	349,210	2,720,210	2,728,924

Aggregate leverage and interest coverage ratios

As at 30 June 2022, aggregate leverage of the Ascott Reit Group and the Stapled Group were 37.7% and 37.5% (31 December 2021: 37.3% and 37.1%) respectively, and interest coverage ratio was 3.9 times (31 December 2021: 3.7 times).

Secured bank loans

The 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 Ascott Reit.

Sustainability-linked notes

On 20 April 2022, the 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.

Loan covenant

As at 30 June 2022, the Stapled Group has complied with all debt covenants or obtained waivers to defer testing of debt covenant compliance.

9 Lease liabilities

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current	9,219	8,641	5,240	5,524	9,219	8,641
Non-current	268,672	267,238	83,172	94,448	268,672	267,238
Total	277,891	275,879	88,412	99,972	277,891	275,879

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

10 Stapled securities in issue and perpetual securities

(a) Stapled Securities in issue

	Ascott Reit Units		Ascott BT Units		Stapled Securities	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	'000	'000	'000	'000	'000	'000
Stapled Securities in issue:						
At 1 January	3,276,547	3,108,048	3,276,547	3,108,048	3,276,547	3,108,048
Issue of new Stapled Securities:						
- Private placement	-	152,594	-	152,594	-	152,594
- Management fees paid in Stapled Securities	10,303	15,905	10,303	15,905	10,303	15,905
Issued Stapled Securities at the end of the period	3,286,850	3,276,547	3,286,850	3,276,547	3,286,850	3,276,547
Stapled Securities to be issued:						
- Management fees payable in Stapled Securities	5,730	7,009	5,730	7,009	5,730	7,009
Total issued and issuable Stapled Securities at the end of the period	3,292,580	3,283,556	3,292,580	3,283,556	3,292,580	3,283,556

(b) Perpetual securities

Perpetual securities are classified as equity instruments and recorded within the Statements of Movements in Stapled Securityholders' Funds. The \$396,277,000 (31 December 2021: \$396,298,000) presented on the Statements of Financial Position represents the \$400,000,000 (31 December 2021: \$400,000,000) perpetual securities net of issue costs and includes total return attributable to perpetual securities holders from issue date.

11 Gross revenue

	Ascott Reit Group		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
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross rental income	203,378	130,655	13,381	14,136	210,078	137,479
Hospitality income	7,760	5,106	–	–	7,760	5,106
Hotel revenue	–	–	47,420	40,690	47,420	40,690
Amortisation of deferred income	–	–	804	846	804	846
Car park income	1,336	921	–	–	1,336	921
	<u>212,474</u>	<u>136,682</u>	<u>61,605</u>	<u>55,672</u>	<u>267,398</u>	<u>185,042</u>

12 Managers' management fees

	Ascott Reit Group		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
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Ascott Reit Manager's fees						
- Base fee	8,609	7,675	–	–	8,609	7,675
- Performance fee	3,307	2,040	–	–	3,307	2,040
	<u>11,916</u>	<u>9,715</u>	<u>–</u>	<u>–</u>	<u>11,916</u>	<u>9,715</u>
Ascott BT Trustee-Manager's fees						
- Base fee	–	–	659	537	659	537
- Performance fee	–	–	613	658	613	658
	<u>–</u>	<u>–</u>	<u>1,272</u>	<u>1,195</u>	<u>1,272</u>	<u>1,195</u>
Onshore fees paid/payable to related entities of the Managers						
	149	137	962	999	1,111	1,136
	<u>12,065</u>	<u>9,852</u>	<u>2,234</u>	<u>2,194</u>	<u>14,299</u>	<u>12,046</u>

13 Professional fees

For the six-month period ended 30 June 2022, professional fees of the Ascott Reit Group, the Ascott BT Group and the Stapled Group include valuation fees of \$305,000, \$31,000 and \$336,000 respectively (six-month period ended 30 June 2021: \$291,000, \$29,000 and \$320,000 respectively).

14 Finance income and costs

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income from related party	23	25	–	–	–	–
Financial income arising from remeasuring the deferred income	–	360	74	80	74	440
Bank deposits	315	2,221	24	20	339	2,241
Finance income	338	2,606	98	100	413	2,681
Amortisation of transaction costs	(1,641)	(1,662)	(136)	(170)	(1,777)	(1,832)
Interest on bank loans	(25,790)	(19,764)	(3,912)	(3,852)	(29,702)	(23,616)
Cash flow hedges, reclassified from hedging reserve	(973)	(1,668)	(93)	(203)	(1,066)	(1,871)
Cross currency interest rate swaps ⁽¹⁾	6,208	4,751	843	903	7,051	5,654
Interest expense on lease liabilities	(5,207)	(5,287)	–	–	(5,207)	(5,287)
Interest expense on lease liabilities paid/payable to the Ascott Reit Group	–	–	(4,078)	(4,697)	–	–
Interest paid/payable to a related corporation	(47)	(49)	(23)	(25)	(47)	(49)
Financial expense from remeasuring the security deposits	–	(391)	(74)	(80)	(74)	(471)
Others	(491)	(234)	(22)	(7)	(512)	(241)
Finance costs	(27,941)	(24,304)	(7,495)	(8,131)	(31,334)	(27,713)

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

15 Net income

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

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Depreciation of property, plant and equipment	5,957	4,582	11,281	11,179	17,238	15,761
Gain on disposal of property, plant and equipment	–	(1)	–	–	–	(1)
Impairment loss on trade and other receivables (written back)/recognised	(109)	5,662	1	17	(108)	5,679
Write-off of trade and other receivables	186	114	–	–	186	114

16 Profit from divestments

Divestment of subsidiaries

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

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

Divestment of assets held for sale

On 1 April 2021, the Ascott Reit Group completed the divestment of a serviced residence property in France, Citadines City Centre Grenoble, for total consideration of \$12.8 million.

The disposed serviced residence property contributed profit after tax of \$161,000 from 1 January 2021 to the date of disposal.

On 4 May 2021, the Ascott Reit Group completed the divestment of a serviced residence property in France, Citadines Didot Montparnasse Paris, for total consideration of \$37.9 million.

The disposed serviced residence property contributed profit after tax of \$565,000 from 1 January 2021 to the date of disposal.

	Ascott Reit Group and Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Gain on divestment of subsidiaries ⁽¹⁾	–	135,050
Gain on disposal of investment properties ⁽²⁾	–	607
Gain on divestment of assets held for sale	52	16,222
Profit from divestments	52	151,879

⁽¹⁾ Gain on divestment of subsidiaries for the six-month period ended 30 June 2021 included \$242,000 relating to Guangzhou Hai Yi Real Estate Development Co, Ltd.. which was divested on 9 December 2020. Gain on divestment relating to Shanghai Xinwei Real Estate Development Co. Ltd. was \$134,808,000.

⁽²⁾ Gain on disposal of investment properties for the six-month period ended 30 June 2021 relate to the reversal of transaction costs no longer required for the serviced residence property in Japan which was divested on 23 December 2020.

17 Income tax expense

The Ascott Reit Group, the 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:

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax expense	(11,155)	(42,865)	(1,672)	(1,749)	(12,827)	(44,614)
Deferred tax expense relating to origination and reversal of temporary differences	1,517	9,403	(1,048)	108	469	9,511
Income tax expense	(9,638)	(33,462)	(2,720)	(1,641)	(12,358)	(35,103)

18 Earnings per Stapled Security

Basic earnings per Stapled Security

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

	Stapled Group	
	Six-month period ended 30/06/2022	Six-month period ended 30/06/2021
	\$'000	\$'000
Total return attributable to Stapled Securityholders and perpetual securities holders	36,932	163,268
Less: Total return attributable to perpetual securities holders	(6,692)	(6,692)
Total return attributable to Stapled Securityholders	<u>30,240</u>	<u>156,576</u>
Issued Stapled Securities at the beginning of the period	3,276,547	3,108,048
Effect of issue of new Stapled Securities:		
- Management fees paid in Stapled Securities	<u>5,838</u>	<u>5,310</u>
Weighted average number of Stapled Securities outstanding during the period	<u>3,282,385</u>	<u>3,113,358</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 period ended 30/06/2022	Six-month period ended 30/06/2021
	'000	'000
Weighted average number of Stapled Securities used in calculation of basic earnings per Stapled Security	3,282,385	3,113,358
Weighted average number of unissued Stapled Securities for base and performance fees	<u>10,195</u>	<u>8,685</u>
Weighted average number of Stapled Securities outstanding (diluted) during the period	<u>3,292,580</u>	<u>3,122,043</u>

19 Disposal of subsidiaries

The list of subsidiaries disposed during the period 30 June 2021 is as follows:

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

Effect of disposal

The cash flows relating to assets and liabilities of the subsidiaries disposed during the six-month ended 30 June 2021 are provided below:

Ascott Reit Group and Stapled Group	Note	Six-month period ended 30/06/2021 \$'000
Investment properties	3	79,647
Property, plant and equipment		356
Trade and other receivables		853
Cash and cash equivalents		5,976
Trade and other payables		(2,861)
Current tax liabilities		(9)
Net assets disposed		<u>83,962</u>
Transfer from foreign currency translation reserve to Statement of Total Return		(4,123)
Transfer from capital reserve to Statement of Total Return		(1,235)
Gain on disposal (before tax)		134,808
Tax expense relating to the divestment		(18,860)
Accrual of transaction costs		<u>1,346</u>
Cash flow on disposal of subsidiaries		195,898
Less: Cash disposed		(5,976)
Less: Deposit received		(6,191)
Less: Outstanding consideration not received		<u>(146)</u>
Net cash flow on disposal of subsidiaries		<u><u>183,585</u></u>

20 Related parties

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

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

	Ascott Reit Group		Stapled Group	
	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000	Six-month period ended 30/06/2022 \$'000	Six-month period ended 30/06/2021 \$'000
Acquisition fees paid/ payable to the Ascott Reit Manager	494	1,675	494	1,675
Compensation fees paid/ payable to related corporations	–	2,430	–	2,430
Divestment fees paid/payable to the Ascott Reit Manager	5	1,340	5	1,340
Rental income received/ receivable from related corporations	(1,370)	(2,797)	(1,370)	(2,797)
Rental income received/ receivable from master lease arrangements with related corporations	(25,524)	(23,147)	(25,524)	(23,147)
Rental income received/ receivable from master lease arrangements with the Ascott BT Group	(6,681)	(7,312)	–	–
Serviced residence management fees paid/payable to related corporations	5,078	2,663	5,078	2,663
Service fee paid/payable to related corporations	8,721	7,223	8,721	7,223

21 Financial ratios

	Ascott Reit Group		Stapled Group	
	Six-month period ended 30/06/2022 %	Six-month period ended 30/06/2021 %	Six-month period ended 30/06/2022 %	Six-month period ended 30/06/2021 %
Ratio of expenses to average net asset value ⁽¹⁾				
- including performance component of the Ascott Reit Manager's management fees	0.47	0.55	0.49	0.56
- excluding performance component of the Ascott Reit Manager's management fees	0.38	0.50	0.39	0.49
Portfolio turnover rate ⁽²⁾	0.00	1.37	0.00	1.18

⁽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 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 Ascott Reit Group and the Stapled Group expressed as a percentage of weighted average net asset value.

22 **Operating segments**

Information about reportable segments

Geographical segments

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

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Japan	Subtotal
Six-month period ended 30 June 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 buildings, plant and machinery	–	(9,860)	–	–	–	–	–	–	(9,860)
	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	1,684	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 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

Stapled Group Six-month period ended 30 June 2021	Singapore \$'000	Australia \$'000	Belgium \$'000	China \$'000	France \$'000	Germany \$'000	Indonesia \$'000	Japan \$'000	Subtotal \$'000
Gross rental income	15,339	9,664	1,574	13,954	12,141	7,397	5,349	25,605	91,023
Hotel revenue	–	40,690	–	–	–	–	–	–	40,690
Other income	546	1,439	124	583	1,213	256	55	1,353	5,569
Gross revenue	15,885	51,793	1,698	14,537	13,354	7,653	5,404	26,958	137,282
Direct expenses	(3,514)	(37,226)	(1,358)	(10,170)	(1,384)	(436)	(3,969)	(9,394)	(67,451)
Segment gross profit	12,371	14,567	340	4,367	11,970	7,217	1,435	17,564	69,831
Depreciation of buildings, plant and machinery	–	(9,567)	–	–	–	–	–	–	(9,567)
	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	944	6,049	2,198	980	7,982	17,793	10,510	46,456	137,479
Hotel revenue	–	–	–	–	–	–	–	–	40,690
Other income	26	226	–	98	110	354	490	1,304	6,873
Gross revenue	970	6,275	2,198	1,078	8,092	18,147	11,000	47,760	185,042
Direct expenses	(1,045)	(5,253)	(239)	(677)	(4,313)	(18,732)	(5,252)	(35,511)	(102,962)
Segment gross profit/(loss)	(75)	1,022	1,959	401	3,779	(585)	5,748	12,249	82,080
Depreciation of buildings, plant and machinery	–	–	–	–	–	–	–	–	(9,567)
Finance income									2,681
Finance costs									(27,713)
Profit from divestments									151,879
Unallocated net income									696
Reportable segment profit before income tax									200,056
Income tax expense									(35,103)
Total return for the period									164,953

Geographical segments

Stapled Group	Singapore	Australia	Belgium	China	France	Germany	Indonesia	Japan	Subtotal
30 June 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities									
Reportable segment assets	1,305,132	979,654	66,910	328,093	474,250	245,055	99,230	1,358,948	4,857,272
Reportable segment liabilities	78,059	303,960	56,225	105,825	326,659	176,195	7,841	1,117,593	2,172,357
Other Segmental Information									
Capital expenditure:									
- investment properties	–	13	–	74	–	28	–	2,346	2,461
- property, plant and equipment	623	1,302	355	77	–	–	107	108	2,572
- investment properties under development	12,267	–	–	–	–	–	–	–	12,267
Depreciation	996	11,581	76	329	–	–	185	101	13,268
31 December 2021									
Assets and liabilities									
Reportable segment assets	1,264,947	1,011,472	68,159	342,500	503,759	264,350	101,998	1,485,249	5,042,434
Reportable segment liabilities	263,713	313,283	61,484	109,949	405,894	211,835	8,207	1,010,669	2,385,034
Other Segmental Information									
Capital expenditure:									
- investment properties	101	32	39	156	–	22	–	9,346	9,696
- property, plant and equipment	345	2,659	137	963	–	–	106	230	4,440
- investment properties under development	70,459	–	–	–	–	–	–	–	70,459
Depreciation	1,920	22,779	136	710	–	–	432	289	26,266

Geographical segments

Stapled Group 30 June 2022	Malaysia \$'000	Philippines \$'000	South Korea \$'000	Spain \$'000	United Kingdom \$'000	United States of America \$'000	Vietnam \$'000	Subtotal \$'000	Total \$'000
Assets and liabilities									
Reportable segment assets	43,611	169,592	169,540	63,810	518,474	1,577,414	233,692	2,776,133	7,633,405
Reportable segment liabilities	569	34,322	38,422	42,417	63,153	980,461	19,322	1,178,666	3,351,023
Other Segmental Information									
Capital expenditure:									
- investment properties	-	22	-	52	188	865	-	1,127	3,588
- property, plant and equipment	2	209	-	1	314	727	97	1,350	3,922
- investment properties under development	-	-	-	-	-	-	-	-	12,267
Depreciation	34	790	-	41	497	1,933	675	3,970	17,238
31 December 2021									
Assets and liabilities									
Reportable segment assets	44,507	169,244	178,851	66,408	534,012	1,460,060	237,730	2,690,812	7,733,246
Reportable segment liabilities	566	34,651	48,437	49,349	58,572	765,208	23,710	980,493	3,365,527
Other Segmental Information									
Capital expenditure:									
- investment properties	-	360	103	22	569	21,085	28	22,167	31,863
- property, plant and equipment	43	78	-	3	44	623	431	1,222	5,662
- investment properties under development	-	-	-	-	-	-	-	-	70,459
Depreciation	96	1,591	-	93	826	2,328	1,444	6,378	32,644

Major customers

For the six-month period ended 30 June 2022, revenue from related corporations accounted for approximately \$25,524,000 (six-month period ended 30 June 2021: \$23,147,000) of the gross revenue of the Stapled Group. Such revenue is attributable to the France segment, Germany segment and Singapore segment.

23 **Fair value of assets and liabilities**

Accounting classifications and fair values

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

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Ascott Reit Group									
30 June 2022									
Financial assets measured at fair value									
Investment securities	2,093	–	–	–	2,093	–	–	2,093	2,093
Currency forwards	260	–	–	–	260	–	260	–	260
Interest rate swaps used for hedging	–	18,932	–	–	18,932	–	18,932	–	18,932
Cross currency interest rate swaps used for hedging	–	61,846	–	–	61,846	–	61,846	–	61,846
	<u>2,353</u>	<u>80,778</u>	<u>–</u>	<u>–</u>	<u>83,131</u>				
Financial assets not measured at fair value									
Loan to associate	–	–	3,647	–	3,647				
Loan to joint venture	–	–	21,483	–	21,483				
Trade and other receivables ⁽¹⁾	–	–	149,963	–	149,963				
Cash and cash equivalents	–	–	281,391	–	281,391				
	<u>–</u>	<u>–</u>	<u>456,484</u>	<u>–</u>	<u>456,484</u>				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(84)	–	–	(84)	–	(84)	–	(84)
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,509,021)	(1,509,021)	–	(1,500,248)	–	(1,500,248)
Medium term notes	–	–	–	(668,572)	(668,572)	–	(678,626)	–	(678,626)
Sustainability-linked notes	–	–	–	(199,341)	(199,341)	–	(198,283)	–	(198,283)
Trade and other payables ⁽²⁾	–	–	–	(140,123)	(140,123)	–	–	–	–
Rental deposits (non-current)	–	–	–	(17)	(17)	–	(17)	–	(17)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(2,517,074)</u>	<u>(2,517,074)</u>				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value			
	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	Ascott BT Group							
30 June 2022								
Financial assets measured at fair value								
Interest rate swaps used for hedging	4,706	–	–	4,706	–	4,706	–	4,706
Cross currency interest rate swaps used for hedging	16,577	–	–	16,577	–	16,577	–	16,577
	<u>21,283</u>	<u>–</u>	<u>–</u>	<u>21,283</u>				
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	9,471	–	9,471				
Cash and cash equivalents	–	38,118	–	38,118				
	<u>–</u>	<u>47,589</u>	<u>–</u>	<u>47,589</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(273,561)	(273,561)	–	(273,950)	–	(273,950)
Medium term notes	–	–	(69,715)	(69,715)	–	(69,274)	–	(69,274)
Trade and other payables ⁽²⁾	–	–	(98,478)	(98,478)				
Rental deposits (non-current)	–	–	(8,570)	(8,570)	–	(7,461)	–	(7,461)
	<u>–</u>	<u>–</u>	<u>(450,324)</u>	<u>(450,324)</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	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Ascott BT Group								
31 December 2021								
Financial assets measured at fair value								
Interest rate swaps used for hedging	1,097	–	–	1,097	–	1,097	–	1,097
Cross currency interest rate swaps used for hedging	10,312	–	–	10,312	–	10,312	–	10,312
	<u>11,409</u>	<u>–</u>	<u>–</u>	<u>11,409</u>				
Financial assets not measured at fair value								
Trade and other receivables ⁽¹⁾	–	9,898	–	9,898				
Cash and cash equivalents	–	45,169	–	45,169				
	<u>–</u>	<u>55,067</u>	<u>–</u>	<u>55,067</u>				
Financial liabilities not measured at fair value								
Bank loans	–	–	(279,507)	(279,507)	–	(280,525)	–	(280,525)
Medium term notes	–	–	(69,703)	(69,703)	–	(70,215)	–	(70,215)
Trade and other payables ⁽²⁾	–	–	(112,652)	(112,652)				
Rental deposits (non-current)	–	–	(9,242)	(9,242)	–	(9,324)	–	(9,324)
	<u>–</u>	<u>–</u>	<u>(471,104)</u>	<u>(471,104)</u>				

⁽¹⁾ Excluding prepayments.

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

	Carrying amount				Fair value				
	Mandatorily at FVTPL \$'000	Fair value – hedging instruments \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Stapled Group									
30 June 2022									
Financial assets measured at fair value									
Interest rate swaps used for hedging	–	23,638	–	–	23,638	–	23,638	–	23,638
Currency forwards	260	–	–	–	260	–	260	–	260
Cross currency interest rate swaps used for hedging	–	78,423	–	–	78,423	–	78,423	–	78,423
	260	102,061	–	–	102,321				
Financial assets not measured at fair value									
Loan to associate	–	–	3,647	–	3,647				
Loan to joint venture	–	–	21,483	–	21,483				
Trade and other receivables ⁽¹⁾	–	–	82,836	–	82,836				
Cash and cash equivalents	–	–	319,509	–	319,509				
	–	–	427,475	–	427,475				
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	–	(84)	–	–	(84)	–	(84)	–	(84)
Financial liabilities not measured at fair value									
Bank loans	–	–	–	(1,782,582)	(1,782,582)	–	(1,774,198)	–	(1,774,198)
Medium term notes	–	–	–	(738,287)	(738,287)	–	(747,900)	–	(747,900)
Sustainability-linked notes	–	–	–	(199,341)	(199,341)	–	(198,283)	–	(198,283)
Trade and other payables ⁽²⁾	–	–	–	(162,004)	(162,004)				
Rental deposits (non-current)	–	–	–	(8,587)	(8,587)	–	(7,478)	–	(7,478)
	–	–	–	(2,890,801)	(2,890,801)				

⁽¹⁾ Excluding prepayments.

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

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

⁽¹⁾ Excluding prepayments.

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

During the six-month period ended 30 June 2022 and financial year ended 31 December 2021, there were no transfers between Level 1 and 2 of the fair value hierarchy.

24 Commitments

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

	Ascott Reit Group		Ascott BT Group		Stapled Group	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commitments in respect of:						
- capital expenditure and development expenditure contracted but not provided for	100,912	113,842	254	660	101,166	114,502
- acquisition of investment properties ⁽¹⁾	64,335	39,124	–	–	64,335	39,124

⁽¹⁾ As at 30 June 2022, commitment for acquisition of investment properties relate to the purchase consideration of JPY6.0 billion for the acquisition of the trust beneficial interest in three turnkey rental housing properties in Osaka (expected to complete between the fourth quarter of 2022 to the first quarter of 2023) and a turnkey rental housing property in Fukuoka (expected to complete in the second quarter of 2023).

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