

**ASCENDAS REAL ESTATE INVESTMENT TRUST
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**



Summary of Ascendas Reit Group Results

	Note	FY2021 S\$'000	FY2020 S\$'000	Variance %
Gross revenue		1,226,525	1,049,460	16.9%
Net property income		920,750	776,246	18.6%
Total amount available for distribution:		629,981	538,428	17.0%
- Taxable income	(a)	455,329	430,552	5.8%
- Tax-exempt income	(b)	9,766	6,052	61.4%
- Distribution from capital	(c)	164,886	101,824	61.9%

Distribution per Unit ("DPU") (cents)		FY2021	FY2020	Variance %
For the period from 1 July to 31 December		7.598	7.418	2.4%
- Taxable income	(a)	5.499	5.849	(6.0%)
- Tax-exempt income	(b)	0.188	0.121	55.4%
- Distribution from capital	(c)	1.911	1.448	32.0%
For the financial year		15.258	14.688	3.9%
- Taxable income	(a)	11.028	11.759	(6.2%)
- Tax-exempt income	(b)	0.233	0.161	45.0%
- Distribution from capital	(c)	3.997	2.768	44.4%

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DPU (cents) before performance fee:

- For the period from 1 July to 31 December	7.778	7.418	4.9%
- For the financial year	15.438	14.688	5.1%

Footnotes

- (a) This relates to the distribution of (i) income from properties in Singapore, and (ii) income from Ascendas Reit (Singapore Sub 1) LLP (converted from Ascendas Fusion 5 Pte Ltd ("AF5PL") on 14 September 2021).
- (b) This includes the distribution of (i) one-tier dividend income received from the associate company in Singapore, (ii) income from AF5PL prior to its conversion to a limited liability partnership, and (iii) the distribution of income relating to properties in Australia and the United Kingdom ("UK") / Europe that has been received in Singapore (net of applicable tax and/or withholding tax) following the repatriation of profits to Singapore. As tax has been paid or withheld on these incomes, the distribution is exempt from tax in the hands of the Unitholders.
- (c) This relates to the distribution of (i) income repatriated from Australia by way of shareholder loan repayment, (ii) net income attributable to properties in the United Kingdom ("UK") / Europe, and United States ("US"), which have not been repatriated back to Singapore (iii) reimbursements received from vendors in relation to outstanding incentives and rental support that were subsisting at the point of the completion of the acquisition of certain properties in Australia. Such distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of the Unitholders, except for Unitholders who are holding the Units as trading assets.

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DPU for FY2021 is calculated based on the summation of DPU for each period as follows:

DPU (cents)	1 January 2021 to 13 May 2021	14 May 2021 to 30 June 2021	2H FY2021	FY2021
Taxable income	4.110	1.419	5.499	11.028
Tax-exempt	-	0.045	0.188	0.233
Distribution from capital	1.520	0.566	1.911	3.997
Total	5.630	2.030	7.598	15.258

Distribution details

	1 July 2021 to 31 December 2021			
Distribution Type	Taxable	Tax-exempt	Capital	Total
Distribution rate (cents per unit)	5.499	0.188	1.911	7.598
Book closure date	16 February 2022			
Payment date	11 March 2022			

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Introduction

Ascendas Real Estate Investment Trust (“Ascendas Reit” or the “Trust”) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 (as amended and restated) between Ascendas Funds Management (S) Limited as the Manager of Ascendas Reit and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of Ascendas Reit.

Since the beginning of the financial period, Ascendas Reit and its subsidiaries (the “Group”) has completed the following acquisitions and divestments:

No.	Type	Property	Amount (mil)	Date
i	Acquisition	1 – 5 Thomas Holt Drive, Macquarie Park, Sydney, Australia	S\$284.0 (A\$288.9)	13 January 2021
ii	Acquisition	11 data centres, Europe	S\$904.6 (£250.3 and €276.9)	17 March 2021
iii	Acquisition of remaining 75% stake in Ascendas Fusion 5 Pte Ltd (“AF5PL”)^	AF5PL owns 100% interest in Galaxis, located at 1 Fusionopolis Place and 3 Fusionopolis, Singapore	S\$534.4	30 June 2021
iv	Acquisition	11 logistics properties, Kansas City, United States of America	S\$207.8 (US\$156.0)	5 November 2021
v	Divestment	11 Changi North Way, Singapore	S\$16.0	16 April 2021
vi	Divestment	1314 Ferntree Gully Road, Melbourne, Australia	S\$24.2 (A\$23.5)	21 June 2021
vii	Divestment	82 Noosa Street and 62 Stradbroke Street, Brisbane, Australia	S\$104.5 (A\$101.6)	9 July 2021
viii	Divestment	1 Science Park Drive, Singapore	S\$103.2	30 November 2021
ix	Development	Grab Headquarters, Singapore	S\$183.6	30 July 2021

^ AF5PL has been converted to a limited liability partnership (“LLP”) and named as Ascendas Reit (Singapore Sub 1) LLP on 14 September 2021.

As at 31 December 2021, Ascendas Reit and its subsidiaries (the “Group”) have a diversified portfolio of 96 properties in Singapore, 34 properties in Australia, 49 properties in the UK/Europe and 41 properties in the US with a tenant base of more than 1,500 customers across the following segments: Business & Science Park/Suburban Office, High-specifications Industrial Properties/Data Centres, Light Industrial Properties/Flatted Factories, Logistics & Distribution Centres and Integrated Development, Amenities & Retail.

The Group’s results include the consolidation of subsidiaries, a joint venture and one associated company. The commentaries provided are based on the consolidated Group results unless otherwise stated.

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1(a)(i) Statement of Total Return and Distribution Statement

	Note	Group					
		2H FY2021 S\$'000	2H FY2020 S\$'000	Variance %	FY2021 S\$'000	FY2020 S\$'000	Variance %
Gross revenue	(a)	640,502	528,226	21.3%	1,226,525	1,049,460	16.9%
Property services fees		(20,881)	(17,046)	22.5%	(38,958)	(33,511)	16.3%
Property tax	(b)	(42,265)	(36,473)	15.9%	(81,668)	(70,249)	16.3%
Other property operating expenses	(b)	(102,194)	(86,503)	18.1%	(185,149)	(169,454)	9.3%
Property operating expenses	(b)	(165,340)	(140,022)	18.1%	(305,775)	(273,214)	11.9%
Net property income		475,162	388,204	22.4%	920,750	776,246	18.6%
Management fees	(c)						
- Base fee		(40,991)	(34,242)	19.7%	(79,287)	(67,065)	18.2%
- Performance fee		(7,394)	-	n.m.	(7,394)	-	n.m.
Trust and other expenses	(d)	(6,809)	(4,492)	51.6%	(14,188)	(10,203)	39.1%
Finance costs	(g)	(76,978)	(76,366)	0.8%	(158,880)	(159,489)	(0.4)%
Foreign exchange differences	(e)	(12,723)	42,237	(130.1%)	97	11,152	(99.1%)
Re-measurement gain on the step acquisition of a subsidiary	(p)	-	-	n.m.	13,680	-	n.m.
Gain on disposal of investment properties	(f)	16,778	-	n.m.	23,994	5,390	n.m.
Net non property expenses		(128,117)	(72,863)	75.8%	(221,978)	(220,215)	0.8%
Net income	(g)	347,045	315,341	10.1%	698,772	556,031	25.7%
Net change in fair value of financial derivatives	(h)	51,636	(86,318)	(159.8%)	64,832	(33,625)	n.m.
Net change in fair value of investment properties and investment properties under development	(i)	274,755	(32,322)	n.m.	283,245	(32,322)	n.m.
Net change in fair value of right-of-use assets	(j)	(3,884)	(3,153)	23.2%	(6,642)	(5,438)	22.1%
Share of associated company and joint venture's results	(k)	115	6,950	(98.3%)	3,304	9,590	(65.5%)
Total return for the period / year before tax		669,667	200,498	n.m.	1,043,511	494,236	111.1%
Tax expense	(l)	(65,439)	(22,464)	191.3%	(86,472)	(37,158)	132.7%
Total return for the period / year		604,228	178,034	n.m.	957,039	457,078	109.4%
Attributable to:							
Unitholders and perpetual securities holders		604,228	178,034	n.m.	957,039	457,078	109.4%
Total return for the period / year		604,228	178,034	n.m.	957,039	457,078	109.4%
Distribution Statement							
Total return for the period / year attributable to Unitholders and perpetual securities holders		604,228	178,034	n.m.	957,039	457,078	109.4%
Less: Amount reserved for distribution to perpetual securities holders	(m)	(4,537)	(8,037)	(43.5%)	(9,000)	(15,142)	(40.6%)
Other net (taxable income) / non-tax deductible expenses and other adjustments	(n)	(94,090)	14,278	n.m.	(209,465)	(43,706)	n.m.
Net change in fair value of investment properties and investment properties under development		(274,755)	32,322	n.m.	(283,245)	32,322	n.m.
Income available for distribution		230,846	216,597	6.6%	455,329	430,552	5.8%
Total amount available for distribution comprising:							
- Taxable income		230,846	216,597	6.6%	455,329	430,552	5.8%
- Tax-exempt income		7,891	4,602	71.5%	9,766	6,052	61.4%
- Distribution from capital	(o)	80,242	54,044	48.5%	164,886	101,824	61.9%
Total amount available for distribution		318,979	275,243	15.9%	629,981	538,428	17.0%

Note: "n.m." denotes "not meaningful"

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Explanatory notes to the Statement of Total Return and Distribution Statement

- (a) Gross revenue comprises gross rental income, government grant income and other income (which includes revenue from utilities charges, interest income from finance lease receivable, car park revenue and claims on liquidated damages).

The increase in gross revenue was mainly contributed by the two office properties in San Francisco, US ("SF Portfolio") which were acquired in November 2020, one suburban office property in Sydney, Australia ("Sydney Property") which was acquired in January 2021, 11 data centre properties across four countries in Europe ("Europe Portfolio") which were acquired in March 2021, remaining 75% equity interest in the associate that hold a business & science park property in Singapore which was acquired in June 2021, and 11 logistics properties in Kansas City, USA which were acquired in November 2021.

This is partially offset by the absence of \$19.5 million of grant income recorded in FY2020, which pertained to the property tax rebates received from IRAS as part of the Singapore government's initiatives to help businesses adapt to the challenges caused by the COVID-19 pandemic. Additionally, there was higher rent rebate provided for eligible tenants under the COVID-19 (Temporary Measures) Act 2020 ("the Act") in FY2020.

- (b) Property operating expenses comprise property services fees, property taxes and other expenses such as maintenance and conservancy costs, utilities expenses, marketing fees, government grant expenses related to property tax rebate and other miscellaneous property-related expenses.

Property operating expenses increased mainly due to additional operating expenses from the acquisitions completed in FY2021. The increase in property operating expenses was partially offset by \$19.5 million of grant expenses recorded in FY2020, representing the property tax rebate passed on to all qualifying tenants in Singapore under the Act.

- (c) Management fees for FY2021 comprise base and performance fee (FY2020: base fee only). The base management fee is computed based on 0.5% per annum of the deposited property which excludes derivative assets, investment properties under development and rights-of-use-assets. The Manager has elected to receive 20% of the base management fees in Units and the other 80% in cash.

Performance fee is computed at 0.1% per annum of the deposited property, provided that the annual growth in distribution per Unit in a given financial year (calculated before accounting for the performance fee in that financial year) exceeds 2.5%. Based on Ascendas Reit's FY2021 performance, the Manager is entitled to receive approximately S\$15.8 million of performance fee. In view of the COVID-19 rental rebates mandated by the Singapore government that resulted in a lower FY2020 DPU, the Manager has voluntarily made a one-off waiver of its entitled performance fee to the extent of the effect of the rental rebates. Hence, the Unitholders will receive 15.258 Singapore cents (+3.9% y-o-y) instead of 15.058 Singapore cents (+2.5% y-o-y) for FY2021.

Higher management fees in FY2021 were mainly due to higher deposited properties under management contributed by acquisitions as well as performance fees payable to the Manager when such performance fees were not paid in FY2020.

- (d) Trust and other expenses comprise statutory expenses, professional fees, compliance costs, listing fees and other non-property related expenses.

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- (e) Foreign exchange differences arose mainly from the revaluation of AUD, GBP, HKD, USD and JPY denominated borrowings. Cross currency swaps were entered into to hedge against the foreign exchange exposure of certain HKD, USD, JPY and GBP denominated borrowings. Hence, the foreign exchange differences were largely offset by fair value movements in the foreign currency component of the cross-currency swaps. Please refer to note (h) below.

In FY2021, the Group recorded a lower foreign exchange gain of S\$0.1 million, which was mainly attributable to the strengthening of SGD against JPY and HKD in relation to the JPY and HKD denominated Medium Term Notes (“MTN”) compared to FY2020. In FY2020, the Group recorded a foreign exchange gain of S\$11.2 million mainly due to appreciation of SGD against JPY, HKD and GBP in relation to JPY and HKD denominated MTNs, as well as GBP denominated borrowings.

- (f) The gain on disposal of investment properties in FY2021 arose from the divestments of two Singapore properties (11 Changi North Way and 1 Science Park Drive); as well as three Australian properties (1314 Ferntree Gully Road, 82 Noosa Street and 62 Stradbroke Street).
- (g) The following items have been included in net income:

	Note	Group					
		2H FY2021 S\$'000	2H FY2020 S\$'000	Variance %	FY2021 S\$'000	FY2020 S\$'000	Variance %
Gross revenue							
Gross rental income		556,095	441,632	25.9%	1,067,798	893,630	19.5%
Other income		84,407	77,381	9.1%	158,727	136,335	16.4%
Government grant income - property tax rebate	(1)	-	9,213	(100.0%)	-	19,495	(100.0%)
Property operating expenses							
Provision of expected credit loss on receivables		842	1,566	(46.2%)	238	3,144	(92.4%)
Government grant expense - property tax rebate	(1)	-	(9,213)	100.0%	-	(19,495)	100.0%
Finance costs							
Interest expense	(2)	(68,389)	(61,162)	11.8%	(126,436)	(128,046)	(1.3%)
Other borrowing costs		4,504	(2,033)	n.m.	(5,460)	(4,303)	26.9%
Finance costs on lease liabilities		(13,093)	(13,171)	(0.6%)	(26,984)	(27,140)	0.6%
		(76,978)	(76,366)	0.8%	(158,880)	(159,489)	(0.4%)

Note: “n.m.” denotes “not meaningful”

- The government grant income pertains to the property tax rebates received from IRAS as part of the Singapore government’s initiatives to help businesses adapt to the challenges caused by the COVID-19 pandemic. The government grant expense represents the property tax rebates passed on to all qualifying tenants by the Group.
- Finance costs comprise interest expenses on borrowings, net payments on interest rate swaps, amortised costs of establishing debt facilities (including the MTNs, term loan facilities and committed revolving credit facilities), and the finance costs on lease liabilities.

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- (h) Net change in fair value of financial derivatives arose mainly from the revaluation of interest rate swaps, cross currency swaps and foreign exchange forward contracts entered into to hedge against the interest rate and foreign exchange exposures of the Group.

	Group					
	2H FY2021 S\$'000	2H FY2020 S\$'000	Variance %	FY2021 S\$'000	FY2020 S\$'000	Variance %
Fair value gain/(loss) on:						
- interest rate swaps	37,726	8,746	n.m.	60,728	(15,424)	n.m.
- cross currency swaps	13,570	(95,098)	(114.3%)	3,932	(18,133)	(121.7%)
- foreign exchange forward contracts	340	34	n.m.	172	(68)	n.m.
Net change in fair value of financial derivatives	51,636	(86,318)	(159.8%)	64,832	(33,625)	n.m.

Note: "n.m." denotes "not meaningful"

- (i) Independent valuations for the investment properties as at 31 December 2021 were undertaken by (i) CBRE Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Edmund Tie & Company (SEA) Pte Ltd, Knight Frank Pte Ltd, Cushman & Wakefield VHS Pte. Ltd, Savills Valuation and Professional Services (S) Pte Ltd for the properties in Singapore; (ii) Knight Frank NSW Valuations & Advisory Pty Ltd for the properties in Australia; (iii) Newmark Knight Frank Valuation & Advisory, LLC and Jones Lang LaSalle Limited for the properties in the UK / Europe; and (iv) Cushman & Wakefield Western, Inc. and CBRE, Inc for the properties in the US.
- (j) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities under FRS 116. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security. The land rent payments are reflected as finance cost on lease liabilities and fair value change of the right-of-use of leasehold land on the Statement of Total Return.
- (k) Share of joint venture's results relates to the carpark operations at ONE@Changi City in Singapore, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"). Share of an associate company's results relates to the investment in Ascendas Fusion 5 Pte Ltd ("AF5PL"), which owns Galaxis, prior to 30 June 2021. The Group uses the equity method to account for the results of CCP LLP and AF5PL.

On 30 June 2021, the Trust completed the acquisition of the remaining 75% equity interest in AF5PL. AF5PL has been a wholly owned subsidiary of the Group since then.

- (l) Tax expense includes (1) income tax expenses of subsidiaries holding the properties in the UK/Europe, (2) withholding tax paid on the payments of shareholders' loan interests and distributions from Australia and the US, (3) deferred tax expense on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries and (4) income tax expenses of AF5PL before its conversion to a limited liability partnership.
- (m) Ascendas Reit issued S\$300 million of fixed rate subordinated Green Perpetual Securities on 17 September 2020. The Green Perpetual Securities confer the holders a right to receive distribution payments at 3.00% per annum, with the first distribution rate reset on 17 September 2025. Distributions are payable semi-annually in arrears on a discretionary basis and are non-cumulative in accordance with the terms and conditions of the Green Perpetual Securities.

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- (n) Net effect of (taxable income) / non-tax deductible expenses and other adjustments comprises:

	Note	Group					
		2H FY2021 S\$'000	2H FY2020 S\$'000	Variance %	FY2021 S\$'000	FY2020 S\$'000	Variance %
Management fees paid/payable in units		8,212	6,743	21.8%	15,873	13,292	19.4%
Trustee fee		1,318	1,169	12.7%	2,570	2,328	10.4%
Gain on disposal of investment properties		(16,778)	-	n.m.	(23,994)	(5,390)	n.m.
Re-measurement gain on the step acquisition of a subsidiary		-	-	n.m.	(13,680)	-	n.m.
Net change in fair value of financial derivatives		(51,636)	86,318	(159.8%)	(64,832)	33,625	n.m.
Foreign exchange differences		12,723	(42,237)	(130.1%)	(97)	(11,152)	(99.1%)
Other net non tax deductible expenses and other adjustments	A	30,659	44,124	(30.5%)	66,519	79,528	(16.4%)
Income from subsidiaries and joint venture	B	(78,588)	(81,839)	(4.0%)	(191,824)	(155,937)	23.0%
Other net (taxable income) / non tax deductible expenses and other adjustments		(94,090)	14,278	n.m.	(209,465)	(43,706)	n.m.

Note: "n.m." denotes "not meaningful"

- A. Other net non-tax deductible expenses and other adjustments include mainly set-up costs on loan facilities, commitment fees paid on undrawn committed credit facilities, interest expenses on loans drawn to fund overseas investments and deferred tax expenses.
- B. This relates to the net income from the Trust's subsidiaries and joint venture including the effects of consolidation.
- (o) This relates to the return of capital from (i) income repatriated from Australia by way of shareholder loan repayment, (ii) net income attributable to properties in the UK / Europe and US, which have not been repatriated back to Singapore (iii) reimbursement received from vendors in relation to rental support and outstanding incentives received that were subsisting at the point of the completion of the acquisition of certain properties in Australia. Such distributions are deemed to be capital distributions from a tax perspective and are not taxable in the hands of Unitholders, except for Unitholders who are holding the Units as trading assets.
- (p) The re-measurement gain on the step acquisition of a subsidiary relates to the transaction where the Group increased its equity interest in AF5PL from 25% to 100%. The accounting standards require the Group to re-measure the previously owned interest in AF5PL at its fair value when the associate company became a subsidiary of the Group. The difference between the initial cost and the fair value of the previously owned interests is accounted for as a gain from the step acquisition.

On 30 June 2021, the Trust completed the acquisition of the remaining 75% interest in AF5PL, which became a wholly owned subsidiary of the Group since then. On 14 September 2021, AF5PL was converted to a limited liability partnership ("LLP"), namely Ascendas Reit (Singapore Sub 1) LLP.

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1(b)(i) Statements of Financial Position

	Note	Group		Trust	
		31/12/21 S\$'000	31/12/20 S\$'000	31/12/21 S\$'000	31/12/20 S\$'000
Non-current assets					
Investment properties	(a)	16,293,725	13,707,692	9,199,500	9,017,200
Investment properties under development	(b)	246,054	259,782	64,800	223,000
Right-of-use assets	(c)	604,646	609,956	584,932	609,956
Finance lease receivables		41,393	45,050	41,393	45,050
Interest in subsidiaries	(d)	-	-	4,078,331	2,406,805
Loans to subsidiaries		-	-	549,157	288,323
Investment in associate company	(e)	35,019	112,240	39,312	105,532
Investment in joint venture		165	195	-	-
Deferred tax asset	(k)	-	1,484	-	-
Derivative assets	(f)	53,868	33,893	36,002	33,893
		17,274,870	14,770,292	14,593,427	12,729,759
Current assets					
Finance lease receivables		3,657	3,281	3,657	3,281
Trade and other receivables	(g)	81,581	67,177	29,195	24,657
Derivative assets	(f)	1,834	4,490	1,834	4,490
Cash and fixed deposits	(h)	368,549	277,979	109,632	189,795
		455,621	352,927	144,318	222,223
Total assets		17,730,491	15,123,219	14,737,745	12,951,982
Current liabilities					
Trade and other payables	(i)	385,926	297,635	234,576	224,197
Security deposits		76,582	67,758	69,851	66,772
Derivative liabilities	(f)	1,516	7,847	1,516	3,648
Short term borrowings	(j)	626,708	226,430	626,708	226,556
Term loans	(j)	274,155	-	198,795	-
Medium term notes	(j)	349,958	194,209	349,958	194,209
Lease liabilities	(c)	36,656	37,222	36,030	37,222
Provision for taxation	(l)	19,825	11,965	1,280	990
	(h)	1,771,326	843,066	1,518,714	753,594
Net current liabilities	(h)	(1,315,705)	(490,139)	(1,374,396)	(531,371)
Non-current liabilities					
Security deposits		103,848	100,327	98,529	94,614
Derivative liabilities	(f)	58,774	99,187	55,650	94,684
Amount due to a subsidiary		-	-	23,298	25,156
Term loans	(j)	2,857,904	2,560,701	781,636	744,208
Medium term notes	(j)	1,975,623	1,700,624	1,975,623	1,700,624
Lease liabilities	(c)	567,990	572,734	548,902	572,734
Other payables		86	86	-	-
Deferred tax liabilities	(k)	117,772	55,941	-	-
		5,681,997	5,089,600	3,483,638	3,232,020
Total liabilities		7,453,323	5,932,666	5,002,352	3,985,614
Net assets		10,277,168	9,190,553	9,735,393	8,966,368
Represented by:					
Unitholders' funds		9,978,230	8,891,615	9,436,455	8,667,430
Perpetual securities holders		298,938	298,938	298,938	298,938
		10,277,168	9,190,553	9,735,393	8,966,368

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Explanatory notes to the Statements of Financial Position

- (a) The increase in the Group's investment properties is mainly due to acquisitions of the Australia suburban office property in January 2021, 11 Europe data centre properties in March 2021, 11 US logistic properties in November 2021, completion of a built-to-suit property in July 2021, and the inclusion of Galaxis when the Group consolidated the financial result of AF5PL upon acquisition of the remaining 75% interest with effect from 30 June 2021. This is partially offset by the divestments of two Singapore properties and three Australian properties in FY2021. As at 31 December 2021, the Group also recorded a net fair value gain of S\$285.0 million on investment properties.
- (b) As at 31 December 2021, Investment Properties Under Development ("IPUD") relates to Ubix, and iQuest in Singapore; as well as Lot 7, Kiora Crescent, 1 Giffnock Avenue, Macquarie Park, and 500 Green Road, Crestmead in Australia.

The decrease in IPUD is mainly due to the completion of Grab Headquarters in July 2021, partially offset by capital expenditure capitalised during the year.

- (c) The Group recognised the land leases on the Statements of Financial Position to reflect the right-of-use of leasehold land and the associated obligation for the lease payments as lease liabilities. The right-of-use of leasehold land and the corresponding lease liabilities are derived by discounting the future lease payments using the Group's incremental borrowing rate for borrowings of similar amounts and tenors, and with similar security.
- (d) Interest in subsidiaries relate to entities directly or indirectly wholly owned by Ascendas Reit; and the increase was mainly attributable to the acquisition of data centres in the UK/ Europe, acquisition of the remaining 75% interest in AF5PL, acquisition of logistic properties in the US, and additional investments in Ascendas Logistics Trust 3 and Ascendas Business Park Trust No. 3.
- (e) Investment in associate company as of 31 December 2020 related to the Group's 25% equity interests in AF5PL, which owns Galaxis. On 30 June 2021, the Trust acquired the remaining 75% equity interest in AF5PL; and AF5PL has been a wholly owned subsidiary of the Group since then. The balance of investment in associate company was derecognised accordingly.

Investment in associate company as at 31 December 2021 relates to the Group's 34% equity interest in a special purpose trust to redevelop 1 Science Park Drive into a life science and innovation campus.

- (f) Derivative assets and derivative liabilities relate to favourable and unfavourable changes in the fair value of certain interest rate swaps, cross currency swaps and foreign currency forward contracts respectively.
- (g) The increase in trade and other receivables of the Group is mainly contributed by the 11 Europe data centres properties that were acquired in March 2021.
- (h) Notwithstanding the net current liabilities position, based on the Group's available financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.
- (i) The increase in trade and other payables is mainly due to accruals of performance fees and acquisition-related costs.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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(j) Details of borrowings

Gross borrowings	Group		Trust	
	31/12/21 S\$'000	31/12/20 S\$'000	31/12/21 S\$'000	31/12/20 S\$'000
Secured borrowings				
Amount repayable after one year				
- Term loans	561,074	553,072	-	-
Unsecured borrowings				
Amount repayable after one year				
- Medium term notes	1,980,932	1,704,075	1,980,932	1,704,075
- Term loans	2,309,457	2,018,281	784,829	746,301
	4,290,389	3,722,356	2,765,761	2,450,376
Amount repayable within one year				
- Short term borrowings	626,708	226,556	626,708	226,556
- Medium term notes	350,000	194,230	350,000	194,230
- Term loans	274,268	-	198,842	-
	1,250,976	420,786	1,175,550	420,786
Total unsecured borrowings	5,541,365	4,143,142	3,941,311	2,871,162

As at 31 December 2021, the Group has A\$564.3 million (31 December 2020: A\$564.3 million) secured syndicated term loans from Australian banks ("Syndicated Loans"). The Syndicated Loans are secured by way of a first mortgage over 24 (31 December 2020: 26) properties in Australia and assets of their respective holding trusts and guaranteed by Ascendas Reit. The carrying value of properties secured for the Syndicated Loans was S\$1,289.0 million or A\$1,296.5 million as at 31 December 2021 (31 December 2020: S\$1,140.4 million or A\$1,163.7 million).

In addition, the Group has various unsecured credit and overdraft facilities with varying degrees of utilisation as at the reporting date.

As at 31 December 2021, 79.4% (31 December 2020: 78.1%) of the Group's borrowings are on fixed interest rates (after taking into consideration effects of the interest rate swaps). The overall weighted average term remaining is 3.5 years (31 December 2020: 3.7 years) and the weighted average cost of borrowings for the year ended 31 December 2021 was 2.2% (31 December 2020: 2.7%).

- (k) Deferred tax assets are recognised for tax credits carried forward in the UK. Deferred tax liabilities relate to tax provided on the undistributed profits and temporary differences arising from the fair value uplift of investment properties of certain overseas subsidiaries.
- (l) The increase in provision for taxation is mainly due to the tax expenses incurred in AF5PL prior to its conversion to LLP on 14 September 2021 as well as the additional tax paid relating to the data centres in the UK / Europe.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

1(c) Cash flow statement together with a comparative statement for the corresponding period of the immediate preceding financial year

	Note	Group			
		2H FY2021 S\$'000	2H FY2020 S\$'000	FY2021 S\$'000	FY2020 S\$'000
Cash flows from operating activities					
Total return for the period / year before tax		669,667	200,498	1,043,511	494,236
Adjustments for:					
Provision of expected credit loss on receivables		842	1,566	238	3,144
Finance costs, net		76,978	76,366	158,880	159,489
Net foreign exchange differences		12,723	(42,237)	(97)	(11,152)
Re-measurement gain on the step acquisition of a subsidiary		-	-	(13,680)	-
Gain from disposal of investment properties		(16,778)	-	(23,994)	(5,390)
Management fees paid/payable in units		8,212	6,743	15,873	13,292
Net change in fair value of financial derivatives		(51,636)	86,318	(64,832)	33,625
Net change in fair value of investment properties and investment properties under development		(274,755)	32,322	(283,245)	32,322
Net change in fair value of right-of-use assets		3,884	3,153	6,642	5,438
Share of joint venture and associate company's results		(115)	(6,950)	(3,304)	(9,590)
Operating income before working capital changes		429,022	357,779	835,992	715,414
Changes in working capital:					
Trade and other receivables		(36,190)	(47,483)	(26,815)	(37,260)
Trade and other payables		39,855	96,930	(55,921)	57,730
Cash generated from operations		432,687	407,226	753,256	735,884
Income tax paid		(22,542)	(3,495)	(26,495)	(6,404)
Net cash provided by operating activities		410,145	403,731	726,761	729,480
Cash flows from investing activities					
Dividend received from a joint venture company and an associate company		39	1,253	2,060	2,841
Purchase of investment properties		(192,973)	(767,967)	(1,873,236)	(767,967)
Payment for investment properties under development		(59,254)	(106,284)	(159,085)	(171,036)
Payment for capital improvement on investment properties		(66,719)	(63,225)	(114,441)	(74,501)
Proceeds from the divestment of investment properties		222,871	-	262,396	123,690
Incorporation of an associate company		(39,312)	-	(39,312)	(107,113)
Return of capital from an associate company		-	2,200	-	2,200
Interest received		3,461	5,149	6,927	6,498
Net cash used in investing activities		(131,887)	(928,874)	(1,914,691)	(985,388)
Cash flows from financing activities					
Proceeds from issuance of perpetual securities		-	300,000	-	300,000
Perpetual securities issue cost paid		-	(1,635)	-	(1,635)
Redemption of perpetual securities		-	(300,000)	-	(300,000)
Proceeds from issue of Units		-	1,196,490	420,003	1,196,490
Equity issue costs paid		-	(14,068)	(3,866)	(14,068)
Distributions paid to Unitholders		(84,617)	(470,994)	(378,461)	(597,883)
Distributions paid to perpetual securities holders		(4,537)	(8,292)	(9,000)	(15,437)
Finance costs paid		(56,980)	(67,011)	(129,142)	(138,929)
Payment of lease liabilities		(16,699)	(16,324)	(33,456)	(32,578)
Transaction costs paid in respect of borrowings		(691)	(926)	(4,998)	(926)
Proceeds from borrowings		105,025	3,134,707	3,782,408	3,409,428
Repayment of borrowings		(159,047)	(3,309,338)	(2,366,101)	(3,325,962)
Net cash (used in) / provided by financing activities		(217,546)	442,609	1,277,387	478,500
Net increase / (decrease) in cash and cash equivalents		60,712	(82,534)	89,457	222,592
Cash and cash equivalents at beginning of the period / year		309,266	361,309	277,979	54,555
Effect of exchange rate changes on cash balances		(1,429)	(796)	1,113	832
Cash and cash equivalents at end of the financial period / year		368,549	277,979	368,549	277,979

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1(d)(i) Statements of Movements in Unitholders' Funds

	Note	Group		Trust	
		2H FY2021 S\$'000	2H FY2020 S\$'000	2H FY2021 S\$'000	2H FY2020 S\$'000
Unitholders' Funds					
Balance at beginning of the period / year		9,509,872	7,955,516	9,135,943	7,832,886
Operations					
Total return for the period / year attributable to Unitholders and perpetual securities holders		604,228	178,034	380,938	124,410
Less: Amount reserved for distribution to perpetual securities holders		(4,537)	(8,037)	(4,537)	(8,037)
Net increase in net assets from operations		599,691	169,997	376,401	116,373
Movement in foreign currency translation reserve					
	(a)	(55,444)	47,931	-	-
Unitholders' transactions					
New Units issued	(b)	-	1,196,490	-	1,196,490
Equity issue costs	(b)	-	(14,068)	-	(14,068)
Divestment fees paid in units	(c)	516	-	516	-
Management fees paid/payable in Units		8,212	6,743	8,212	6,743
Distributions to Unitholders	(d)	(84,617)	(470,994)	(84,617)	(470,994)
Net (decrease) / increase in net assets from Unitholders' transactions		(75,889)	718,171	(75,889)	718,171
Balance at end of the period / year		9,978,230	8,891,615	9,436,455	8,667,430
Perpetual Securities Holders' Funds					
Balance at beginning of the period / year		298,938	300,828	298,938	300,828
Redemption of perpetual securities		-	(300,000)	-	(300,000)
Proceeds from the issuance of perpetual securities		-	300,000	-	300,000
Issue costs		-	(1,635)	-	(1,635)
Amount reserved for distribution to perpetual securities holders		4,537	8,037	4,537	8,037
Distributions to Perpetual Securities Holders		(4,537)	(8,292)	(4,537)	(8,292)
Balance at end of the period / year		298,938	298,938	298,938	298,938
Total		10,277,168	9,190,553	9,735,393	8,966,368

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) The issuance of new Units in 2H FY2020 consist of (1) new Units issued on 19 November 2020 pursuant to the private placement of 264,376,000 units at an issue price of \$3.026 per Unit and (2) new Preferential Offering Units of 133,948,782 units issued on 8 December 2020 at an issue price of S\$2.960 per Unit.
- (c) This represents 176,535 new Units issued on 30 December 2021 for payment of divestment fee in relation to the disposal of 1 Science Park Drive, Singapore at an issue price of S\$2.9218 per Unit. The divestment fee is settled in Units as the divestment is an interested party transaction.
- (d) The distribution paid in 2H FY2021 comprised of distributions to Unitholders for the period from 14 May 2021 to 30 June 2021 (2H FY2020: for the period from 1 January 2020 to 18 November 2020).

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1(d)(i) Statements of Movements in Unitholders' Funds (continued)

	Note	Group		Trust	
		FY2021 S\$'000	FY2020 S\$'000	FY2021 S\$'000	FY2020 S\$'000
Unitholders' Funds					
Balance at beginning of the period / year		8,891,615	7,810,370	8,667,430	7,727,989
Operations					
Total return for the period / year attributable to Unitholders of the Trust		957,039	457,078	638,563	356,752
Less: Amount reserved for distribution to perpetual securities holders		(9,000)	(15,142)	(9,000)	(15,142)
Net increase in net assets from operations		948,039	441,936	629,563	341,610
Movement in foreign currency translation reserve					
	(a)	(886)	41,478	-	-
Unitholders' transactions					
New Units issued	(b)	420,003	1,196,490	420,003	1,196,490
Equity issue costs	(b)	(3,866)	(14,068)	(3,866)	(14,068)
Consideration Units for the acquisition of remaining 75% equity interest in AF5PL	(c)	79,997	-	79,997	-
Acquisition fees paid in units	(d)	5,400	-	5,400	-
Divestment fees paid in units	(e)	516	-	516	-
Management fees paid/payable in Units		15,873	13,292	15,873	13,292
Distributions to Unitholders	(f)	(378,461)	(597,883)	(378,461)	(597,883)
Net increase in net assets from Unitholders' transactions		139,462	597,831	139,462	597,831
Balance at end of the period / year		9,978,230	8,891,615	9,436,455	8,667,430
Perpetual Securities Holders' Funds					
Balance at beginning of the financial period		298,938	300,868	298,938	300,868
Redemption of perpetual securities		-	(300,000)	-	(300,000)
Proceeds from the issuance of perpetual securities		-	300,000	-	300,000
Issue costs		-	(1,635)	-	(1,635)
Amount reserved for distribution to perpetual securities holders		9,000	15,142	9,000	15,142
Distributions to Perpetual Securities Holders		(9,000)	(15,437)	(9,000)	(15,437)
Balance at end of the period / year		298,938	298,938	298,938	298,938
Total		10,277,168	9,190,553	9,735,393	8,966,368

Footnotes

- (a) This represents the foreign exchange translation differences arising from translation of the financial statements of foreign subsidiaries denominated in foreign currencies.
- (b) On 4 May 2021, 142,664,000 new units were issued at \$2.944 per Unit pursuant to a private placement.
- (c) On 30 June 2021, 27,173,000 new units were issued at \$2.944 per Unit for the partial payment relating to the acquisition of the remaining 75% equity interest in AF5PL.
- (d) On 30 July 2021, 1,761,424 new units were issued at \$3.0657 per Unit as payment of acquisition fee in relation to the acquisition of the remaining 75% equity interest in AF5PL. The acquisition fee is settled in Units as the acquisition is an interested party transaction.
- (e) This represents 176,535 new Units issued on 30 December 2021 for payment of divestment fee in relation to the disposal of the Plot 1 Assets at 1 Science Park Drive, Singapore at an issue price of S\$2.9218 per Unit. The divestment fee is settled in Units as the divestment is an interested party transaction.
- (f) The distribution paid in FY2021 comprised of distributions to Unitholders for the period from 19 November 2020 to 30 June 2021 (FY2020: for the period from 1 October 2019 to 18 November 2020).

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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1(d)(ii) Details of any changes in the Units

	Group and Trust			
	2H FY2021 Units	2H FY2020 Units	FY2021 Units	FY2020 Units
Issued Units at beginning and end of period / year	4,193,228,368	3,620,237,368	4,020,842,385	3,612,693,832
Issue of new Units:				
- Management fees paid in Units	2,763,465	2,280,235	5,312,448	4,329,685
- Acquisition fees paid in Units	1,761,424	-	1,761,424	5,494,086
- Divestment fees paid in Units	176,535	-	176,535	-
- Equity fund raising	-	398,324,782	142,664,000	398,324,782
- Consideration Units for the acquisition of remaining 75% equity interests in AF5PL	-	-	27,173,000	-
Issued Units at the end of the period / year	4,197,929,792	4,020,842,385	4,197,929,792	4,020,842,385
Units to be issued:				
Management fees payable in Units	457,817	398,290	457,817	398,290
Units issued and issuable at end of the period / year	4,198,387,609	4,021,240,675	4,198,387,609	4,021,240,675

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period, and as at the end of the immediately preceding year.

There are no treasury Units in issue as at 31 December 2021 and 31 December 2020. The total number of issued Units are as disclosed in paragraph 1d(ii).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed. The Condensed Interim Financial Statements for the six months and full year ended 31 December 2021 is included as part of the announcement of results.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 December 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted new Financial Reporting Standards in Singapore ("FRSs") and interpretations effective for the financial year beginning 1 January 2021 as follows:

Amendments to FRS 9, FRS1-39, FRS7, FRS4, FRS16: Interest Rate Benchmark Reform – Phase 2

The amendments to FRS 9 and FRS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the Group's financial statements as it does not have any interest rate hedge relationships.

The application of the new accounting standards is not expected to have a material impact on the Group's financial statements.

6. Earnings per Unit ("EPU") and Distribution per Unit ("DPU") for the financial period / year

	Note	Group			
		2H FY2021	2H FY2020	FY2021	FY2020
Basic and Diluted EPU attributable to Unitholders	(a)				
Weighted average number of Units		4,194,971,903	3,713,536,976	4,127,570,221	3,666,077,457
Earnings per Unit in cents		14.295	4.578	22.968	12.055
<u>DPU</u>					
Number of Units in issue and issuable		4,197,929,792	4,020,842,385	4,197,929,792	4,020,842,385
Distribution per Unit in cents		7.598	7.418	15.258	14.688

Footnote

- (a) The EPU has been calculated using total return for the period and the weighted average number of Units issued and issuable during the period. The diluted EPU is equivalent to the basic EPU as no dilutive instruments were in issue as at 31 December 2021 and 31 December 2020.

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**7. Net asset value per Unit based on Units issued at the end of the period/
year**

	Note	Group		Trust	
		31/12/21 cents	31/12/20 cents	31/12/21 cents	31/12/20 cents
Net asset value per Unit		238	221	225	216
Adjusted net asset value per Unit	(a)	231	220	218	214

Footnote

- (a) The adjusted net asset value per Unit is arrived at after deducting the amount to be distributed for the relevant period after the reporting date.

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8. Review of Performance

	Group				
	2H FY2021 (A) S\$'000	1H FY2021 (B) S\$'000	Variance (A) vs (B) %	2H FY2020 (C) S\$'000	Variance (A) vs (C) %
Gross revenue	640,502	586,023	9.3%	528,226	21.3%
Property operating expenses	(165,340)	(140,435)	17.7%	(140,022)	18.1%
Net property income	475,162	445,588	6.6%	388,204	22.4%
Non property expenses	(55,194)	(45,675)	20.8%	(38,734)	42.5%
Net finance costs	(63,885)	(68,011)	(6.1%)	(63,195)	1.1%
Finance costs on lease liabilities	(13,093)	(13,891)	(5.7%)	(13,171)	(0.6%)
Foreign exchange differences	(12,723)	12,820	(199.2%)	42,237	(130.1%)
Re-measurement gain on the step acquisition of a subsidiary	-	13,680	(100.0%)	-	n.m.
Gain on disposal of investment properties	16,778	7,216	132.5%	-	n.m.
	(128,117)	(93,861)	36.5%	(72,863)	75.8%
Net income	347,045	351,727	(1.3%)	315,341	10.1%
Net change in fair value of financial derivatives	51,636	13,196	n.m.	(86,318)	(159.8%)
Net change in fair value of investment properties and investment properties under development	274,755	8,490	n.m.	(32,322)	n.m.
Change in fair value of right-of-use assets	(3,884)	(2,758)	40.8%	(3,153)	23.2%
Share of associate company and joint venture's results	115	3,189	(96.4%)	6,950	(98.3%)
Total return for the period before tax	669,667	373,844	79.1%	200,498	n.m.
Tax expense	(65,439)	(21,033)	n.m.	(22,464)	191.3%
Total return for the period	604,228	352,811	71.3%	178,034	n.m.
Attributable to:					
Unitholders and perpetual securities holders	604,228	352,811	71.3%	178,034	n.m.
Total return for the period	604,228	352,811	71.3%	178,034	n.m.
<u>Distribution Statement</u>					
Total return for the period attributable to Unitholders and perpetual securities holders	604,228	352,811	71.3%	178,034	n.m.
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(4,463)	1.7%	(8,037)	(43.5%)
Net effect of (taxable income)/ non tax deductible expenses and other adjustments	(94,090)	(115,375)	(18.4%)	14,278	n.m.
Net change in fair value of investment properties and investment properties under development	(274,755)	(8,490)	n.m.	32,322	n.m.
Income available for distribution	230,846	224,483	2.8%	216,597	6.6%
Total amount available for distribution comprising:					
- Taxable income	230,846	224,483	2.8%	216,597	6.6%
- Tax-exempt income	7,891	1,875	n.m.	4,602	71.5%
- Distribution from capital	80,242	84,644	(5.2%)	54,044	48.5%
Total amount available for distribution	318,979	311,002	2.6%	275,243	15.9%
<u>EPU/DPU</u>					
Earnings per unit (cents)	14.295	8.582	66.6%	4.578	n.m.
Distribution per unit (cents)	7.598	7.660	(0.8%)	7.418	2.4%

Note: "n.m." denotes "not meaningful"

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2H FY2021 vs 1H FY2021

Net property income increased by 6.6%, mainly due to the contributions from the Europe Portfolio acquired in March 2021, the Sydney Property acquired in January 2021, the acquisition of the remaining 75% equity interest in AF5PL in June 2021, the newly completed Grab headquarters in July 2021 and 11 logistics properties in Kansas City, USA acquired in November 2021. The increase in net property income is partially offset by higher operating expenses such as property tax, utilities expenses attributable to certain properties in Singapore, and provision of doubtful debt attributable to certain properties in the UK.

Non-property expenses increased by 20.8% mainly due to an increase in management fees resulting from the enlarged deposited property under management and performance fees payable to the Manager. Net finance costs decreased by 6.1% mainly due to lower debt balances and lower average cost of borrowings.

In 2H FY2021, the Group recorded a foreign exchange loss of S\$12.7 million, which was mainly attributable to the weakening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated borrowings. In 1H FY2021, the Group recorded a foreign exchange gain of S\$12.8 million, which was mainly attributable to the strengthening of SGD against JPY, HKD and USD in relation to the JPY and HKD denominated MTNs, as well as USD denominated borrowings.

The gain on disposal of investment properties in 2H FY2021 arose mainly from the disposal of two Australia properties at 82 Noosa Street and 62 Stradbroke Street, Brisbane, in July 2021 and one Singapore property at 1 Science Park Drive in November 2021.

Share of associate company's and joint venture's result decreased as compared to 1H FY2021 due to step acquisition from associate to a subsidiary when the Group increased its share in AF5PL from 25% to 100% in June 2021. Since then, AF5PL has been a wholly-owned subsidiary of the Group. Prior to the completion of the step acquisition, the results of the associate company were equity accounted.

Higher tax expenses in 2H FY2021 compared to 1H FY2021 mainly due to the provision of deferred tax expenses arising from the temporary difference between the accounting and tax base of the investment properties in Australia, the US and the UK / Europe.

2H FY2021 vs 2H FY2020

Net property income increased by 22.4%, mainly due to contributions from the acquisitions undertaken in FY2021, effect from the consolidation of AF5PL as well as the contribution from the completed development of Grab Headquarters in July 2021.

Non-property expenses increased by 42.5% mainly due to performance fees payable to the Manager and an increase in professional fees. Management fees and trustee fees also increased as a result of the enlarged deposited property under management.

In 2H FY2021, the Group recorded a foreign exchange loss of S\$12.7 million, which was mainly attributable to the weakening of SGD against HKD and USD in relation to the HKD denominated MTN and USD denominated borrowings. In 2H FY2020, the Group recorded a foreign exchange gain of S\$42.2 million, which was due to the appreciation of SGD against JPY, HKD and GBP in relation to JPY, HKD denominated MTN as well as GBP denominated borrowings.

Share of associate company's and joint venture's result decreased as compared to 2H FY2020 due to step acquisition from associate to a subsidiary when the Group increased its share in AF5PL from 25% to 100% in June 2021. Since then, AF5PL has been a wholly-owned subsidiary of the Group. Prior to the completion of the step acquisition, the results of the associate company were equity accounted.

Higher tax expenses recorded in 2H FY2021 compared to 2H FY2020 were mainly due to the provision of deferred tax expenses arising from the temporary difference between the accounting and tax base of the investment properties in Australia, the US and the UK / Europe.

9. Variance between forecast and the actual results

The current results are broadly in line with the Trust's commentary made in 1H FY2021 Financial Results Announcement under Paragraph 10 on page 18 to 20. The Trust has not disclosed any financial forecast to the market.

10. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In January 2022, the International Monetary Fund ("IMF") lowered its global growth forecast for 2022 by 50 basis points to 4.4%. Global recovery is expected to continue at a more moderate pace weighed down by the surge in Omicron infections worldwide and supply chain disruptions.

Singapore

The Singapore economy recovered from a 5.4% contraction in 2020 and expanded by 7.2% year-on-year ("y-o-y") in 2021. The Ministry of Trade and Industry ("MTI") projected that the economy will grow at between 3.0% and 5.0% in 2022 (source: MTI).

With the high vaccination rate in Singapore, the government has allowed 50% of the workforce, and only fully vaccinated employees, to return to the office from 1 January 2022. Notwithstanding the gradual reopening in Singapore, the uncertainties posed by the Omicron wave and the large supply of new industrial properties completing in 2022 may put some pressure on rental rates and occupancy.

Ascendas Reit's Singapore portfolio worth S\$9.9 billion comprises business space, logistics and distribution centres, industrial properties and data centres, allowing it to serve a wide range of customers from industries including technology, life sciences, manufacturing and logistics across their entire chain of operations.

As part of Ascendas Reit's asset rejuvenation plan, several asset enhancement initiatives and redevelopment were completed recently to upgrade property specifications, unlock value through repositioning or meet green rating requirements. These properties are expected to generate higher returns for us.

Australia

In 3Q 2021, the Australian economy grew 3.9% y-o-y but contracted 1.9% quarter-on-quarter ("q-o-q"). Household spending declined 4.8% q-o-q as a result of further lockdowns across New South Wales, Victoria and the Australian Capital Territory to reduce the spread of the Delta variant (source: Australian Bureau of Statistics).

Whilst the lockdowns and restrictions have largely been lifted at the end of 2021, some measures were re-introduced in early 2022 to combat the growing number of Omicron cases. The IMF projected the Australian economy to achieve a GDP growth of 4.1% in 2022.

Two new logistics properties, Lot 7 Kiora Crescent in Sydney and 500 Green Road in Brisbane, are expected to complete in 1Q 2022 for S\$90.2 million. In 4Q 2022, MQX4, Ascendas Reit's new suburban office in Sydney, is expected to complete, which will expand its footprint within the Macquarie Park innovation district. Total investment properties in Australia is expected to grow to S\$2.6 billion after including these properties.

With average rent escalations of approximately 3% per annum, the Australian portfolio provides a stable income stream for Ascendas Reit.

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United States (USA)

In 2021, the USA economy grew 5.7% y-o-y compared to a 3.4% y-o-y contraction in 2020. Consumer spending helped support GDP growth in 4Q 2021 which rose 6.9% q-o-q compared to the 2.3% increase in 3Q 2021 (source: US Bureau of Economic Analysis). GDP is expected to expand by 4.0% in 2022 (source: IMF).

The newly acquired portfolio of logistics properties in Kansas City achieved 100% occupancy, an improvement from 92.6% when the acquisition was completed in November 2021. The logistics portfolio is expected to remain resilient amidst the low vacancy rate of 4.7% (source: Newmark Zimmer, 4Q 2021) and strong demand for logistics space in the market.

As companies continue to re-evaluate their real estate footprint, leasing activity for some business space properties is expected to remain slow. Nevertheless, the performance of Ascendas Reit's USA portfolio is underpinned by a long weighted average lease to expiry ("WALE") of 4.4 years and a high proportion of leases with rent escalation clauses of between 2.5% and 4.0% per annum.

United Kingdom (UK) / Europe

UK's GDP rose 6.8% y-o-y and 1.1% q-o-q in 3Q 2021. Q4 2021 GDP is anticipated to either reach or surpass its pre-coronavirus level (Q4 2019) (source: Office for National Statistics). UK's economy is projected to deliver a growth of 4.7% in 2022 (source: IMF).

The economies of Western Europe have largely rebounded from the COVID 19 disruptions, with France's 2021 economic growth strongest in 52 years at 7% (source: The National Institute of Statistics and Economic Studies of France) and the European Commission forecasting GDP growth for the Netherlands in 2021 coming in at about 4%.

In the UK/Europe, Ascendas Reit doubled its assets under management to S\$1.8 billion in FY2021 after the acquisition of 11 European data centres. The portfolio has a long WALE of 5.7 years and is poised to benefit from the strong e-commerce adoption and digitalisation of activities.

Conclusion

The trajectory and future impact of the pandemic remains unpredictable. However, we believe the demand for our asset classes will remain healthy. The Manager will continue to exercise prudence, maintain a strong balance sheet and proactively manage its S\$16.3 billion portfolio to deliver sustainable returns for its Unitholders.

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11. Distributions

(a) Current financial period

Any distributions declared for the current financial period: Yes

(i) Name of distribution: 67th distribution for the period from 1 July 2021 to 31 December 2021

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per units)	5.499	0.188	1.911	7.598

Par value of units: Not applicable

Tax Rate: Taxable income distribution

Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 16 February 2022

Payment date: 11 March 2022

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(b) Corresponding financial period of the immediately preceding year

Any distributions declared for
the current financial period: Yes

**(i) Name of distribution: 63rd distribution for the period from 1 July 2020 to
18 November 2020**

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per unit)	4.640	0.070	1.030	5.740

Par value of units: Not applicable

Tax Rate: Taxable income distribution
Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

Capital distribution
Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 18 November 2020

Payment date: 11 December 2020

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(ii) Name of distribution: 64th distribution for the period from 19 November 2020 to 31 December 2020

Distribution Type/ Rate	Taxable	Tax-exempt	Capital	Total
Amount (cents per unit)	1.201	0.051	0.426	1.678

Par value of units: Not applicable

Tax Rate: Taxable income distribution
Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax.

Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently.

Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders, regardless of their nationality, corporate identity or tax residence status. Unitholders are not entitled to tax credits for any taxes paid by the trustee of Ascendas Reit on the income of Ascendas Reit against their Singapore income tax liability.

Capital distribution
Distributions out of capital are not taxable in the hands of all Unitholders provided that the Units are not held as trading assets. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date: 10 February 2021

Payment date: 9 March 2021

12. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

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13. If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Ascendas Reit has not obtained a general mandate from Unitholders for interested person transactions.

14. Certificate pursuant to Paragraph 7.3 of the Property Funds Guidelines

The Manager hereby certifies that, in relation to the distribution to the Unitholders of Ascendas Reit for the period from 1 July 2021 to 31 December 2021, the Manager is satisfied on reasonable grounds that, immediately after making the distribution, Ascendas Reit will be able to fulfil, from its deposited property, its liabilities as and when they fall due.

Ascendas Reit's policy is to distribute at least 90% of the taxable income to Unitholders, other than gains on the sale of properties, and unrealised surplus on revaluation of investment properties and investment properties under development on a semi-annual basis at the discretion of the Manager. In the case of its overseas subsidiaries, income from these subsidiaries will be distributed, after relevant adjustments (if any) such as withholding tax, on a semi-annual basis at the discretion of the Manager.

15. Use of proceeds from equity fund raising

Total gross proceeds of S\$420.0 million from the Private Placement in May 2021 have been fully utilised and an announcement has been made on 29 December 2021. Disbursement was made as follows:

Intended use of proceeds	Announced use of proceeds (S\$'million)	Actual use of proceeds (S\$'million)	Balance of proceeds (S\$'million)
To partially fund the acquisition of the balance 75.0% stake in the property located at 1 Fusionopolis Place, Singapore 138522 and 3 Fusionopolis Place, Singapore 138523 and the associated costs	240.1	240.1	-
To be used for debt repayment purposes (including debt previously drawn down for investments, developments and/or asset enhancement initiatives)	176.1	176.1	-
To pay the fees and expenses, including professional fees and expenses, incurred or to be incurred by Ascendas Reit in connection with the Private Placement.	3.8	3.8	-
Total	420.0	420.0	-

16. Directors confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results and the interim financial statement, to be false or misleading in any material aspect.

17. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

ASCENDAS REAL ESTATE INVESTMENT TRUST
ANNOUNCEMENT OF RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

18. Segmented revenue and results for business or geographical segments

	Note	FY2021 S\$'000	Group FY2020 S\$'000	Variance %
<u>Gross revenue</u>				
Business & Science Park Properties	(a)	561,505	462,038	21.5%
High-Specifications Industrial Properties		144,142	146,981	(1.9%)
Light Industrial Properties & Flatted Factories		86,400	84,282	2.5%
Logistics & Distribution Centres		257,309	248,519	3.5%
Integrated Development, Amenities and Retail Properties		60,211	63,439	(5.1%)
Data Centres	(b)	116,958	44,201	164.6%
Total Gross revenue	(c)	1,226,525	1,049,460	16.9%
<u>Net property income</u>				
Business & Science Park Properties	(a)	416,666	333,173	25.1%
High-Specifications Industrial Properties		103,087	104,922	(1.7%)
Light Industrial Properties & Flatted Factories		62,131	59,732	4.0%
Logistics & Distribution Centres		203,306	193,452	5.1%
Integrated Development, Amenities and Retail Properties		46,555	46,048	1.1%
Data Centres	(b)	89,005	38,919	128.7%
Total Net property income	(f)	920,750	776,246	18.6%

	Note	FY2021 S\$'000	Group FY2020 S\$'000	Variance %
<u>Gross revenue</u>				
Singapore		789,481	764,234	3.3%
Australia	(d)	147,482	117,882	25.1%
United Kingdom / Europe	(e)	121,841	45,188	169.6%
United States	(f)	167,721	122,156	37.3%
Total Gross revenue	(g)	1,226,525	1,049,460	16.9%
<u>Net property income</u>				
Singapore		585,535	550,810	6.3%
Australia	(d)	116,954	93,150	25.6%
United Kingdom / Europe	(e)	96,648	43,043	124.5%
United States	(f)	121,613	89,243	36.3%
Total Net property income	(g)	920,750	776,246	18.6%

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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Footnotes

- (a) The gross revenue and net property income in the Business and Science Park Properties segment includes the contribution from the two offices in San Francisco, US acquired in November 2020, one office in Sydney, Australia acquired in January 2021 as well as the revenue from Galaxis and Grab HQ, Singapore in 2H FY2021.
- (b) The gross revenue and net property income in the Data Centres segment includes revenue from the 11 data centre properties, Europe that were acquired in March 2021.
- (c) Please refer to paragraph 1(a)(i)(a) and (b) on page 5 for details.
- (d) The increase in the gross revenue and net property income in Australia was mainly from the office assets that were acquired in January 2021.
- (e) The gross revenue and net property income in UK/EU have increased by more than 100% as a result of the acquisition of 11 data centre assets in March 2021.
- (f) The two office assets in San Francisco that were acquired in November 2020 have contributed to the increase in revenue and net property income in the US.
- (g) Please refer to paragraph 1(a)(i)(a) and (b) on page 5 for details.

19. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8 on pages 18 to 20 for the review of the actual performance.

20. Breakdown of revenue

	Note	Group		
		FY2021 S\$'000	FY2020 S\$'000	Variance %
Gross revenue reported for first half year		586,023	521,234	12.4%
Net income after tax for first half year	(a)	330,694	225,996	46.3%
Gross revenue reported for second half year	(b)	640,502	528,226	21.3%
Net income after tax for second half year	(c)	281,606	292,877	(3.8%)

Footnotes

- (a) Net income after tax increased by 46.3% in 1H FY2021 mainly due to foreign exchange gain of S\$12.8 million in comparison to foreign exchange loss of S\$31.1 million in 1H FY2020 and re-measurement gain on the step acquisition of a subsidiary when the Group increased its share in AF5PL from 25% to 100%.
- (b) Gross revenue increased by 21.3% in 2H FY2021, mainly due to full period revenue contribution from the acquisitions completed in 2H FY2020, acquisitions of the 11 data centre properties in Europe in March 2021, as well as the contributions from Galaxis and Grab HQ in Singapore in 2H FY2021.

**ASCENDAS REAL ESTATE INVESTMENT TRUST
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- (c) Net income after tax decreased by 3.8% in 2H FY2021 mainly due to additional provision of deferred tax expenses for temporary differences arising from the fair value uplift of certain investment properties of certain overseas subsidiaries.

21. Breakdown of the total distribution for the financial years ended 31 December 2021 and 31 December 2020

	Group	
	FY2021 S\$'000	FY2020 S\$'000
1 Jul 21 to 31 Dec 21 (to be paid)	318,979	-
14 May 21 to 30 Jun 21 (paid)	84,626	-
1 Jan 21 to 13 May 21 (paid)	226,376	-
19 Nov 20 to 31 Dec 20 (paid)	-	67,434
1 Jul 20 to 18 Nov 20 (paid)	-	207,802
1 Jan 20 to 30 Jun 20 (paid)	-	263,192
Total distribution to unitholders	629,981	538,428

22. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in Ascendas Funds Management (S) Limited (the "Company") or in any of Ascendas Reit's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial unitholder of Ascendas Reit.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support Ascendas Reit's future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Ascendas Funds Management (S) Limited
(Company Registration No. 200201987K)
(as Manager of Ascendas Real Estate Investment Trust)

Michelle Koh
Company Secretary
8 February 2022

**Ascendas Real Estate Investment Trust
and its subsidiaries**
(Constituted under a trust deed dated 9 October 2002
(as amended and restated) in the Republic of Singapore)

Condensed Interim Financial Statements
For the six months and full year ended 31 December 2021

Ascendas Real Estate Investment Trust and its subsidiaries

Statements of Financial Position

		Group		Trust	
	Note	31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 \$'000	31/12/2020 \$'000
Non-current assets					
Investment properties	3	16,293,725	13,707,692	9,199,500	9,017,200
Investment properties under development	4	246,054	259,782	64,800	223,000
Right-of-use assets		604,646	609,956	584,932	609,956
Finance lease receivables		41,393	45,050	41,393	45,050
Interests in subsidiaries		–	–	4,078,331	2,406,805
Loans to subsidiaries		–	–	549,157	288,323
Investment in associate company		35,019	112,240	39,312	105,532
Investment in a joint venture		165	195	–	–
Deferred tax assets		–	1,484	–	–
Derivative assets	5	53,868	33,893	36,002	33,893
		17,274,870	14,770,292	14,593,427	12,729,759
Current assets					
Finance lease receivables		3,657	3,281	3,657	3,281
Trade and other receivables		81,581	67,177	29,195	24,657
Derivative assets	5	1,834	4,490	1,834	4,490
Cash and fixed deposits	7	368,549	277,979	109,632	189,795
		455,621	352,927	144,318	222,223
Total assets		17,730,491	15,123,219	14,737,745	12,951,982
Current liabilities					
Trade and other payables		385,926	297,635	234,576	224,197
Security deposits		76,582	67,758	69,851	66,772
Derivative liabilities	5	1,516	7,847	1,516	3,648
Short term borrowings	6	626,708	226,430	626,708	226,556
Term loans	6	274,155	–	198,795	–
Medium term notes	6	349,958	194,209	349,958	194,209
Lease liabilities		36,656	37,222	36,030	37,222
Provision for taxation		19,825	11,965	1,280	990
		1,771,326	843,066	1,518,714	753,594

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

Ascendas Real Estate Investment Trust and its subsidiaries

Statements of Financial Position

		Group		Trust	
	Note	31/12/2021	31/12/2020	31/12/2021	31/12/2020
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Security deposits		103,848	100,327	98,529	94,614
Derivative liabilities	5	58,774	99,187	55,650	94,684
Amount due to a subsidiary		–	–	23,298	25,156
Term loans	6	2,857,904	2,560,701	781,636	744,208
Medium term notes	6	1,975,623	1,700,624	1,975,623	1,700,624
Lease liabilities		567,990	572,734	548,902	572,734
Other payables		86	86	–	–
Deferred tax liabilities		117,772	55,941	–	–
		<u>5,681,997</u>	<u>5,089,600</u>	<u>3,483,638</u>	<u>3,232,020</u>
Total liabilities		<u>7,453,323</u>	<u>5,932,666</u>	<u>5,002,352</u>	<u>3,985,614</u>
Net assets		<u>10,277,168</u>	<u>9,190,553</u>	<u>9,735,393</u>	<u>8,966,368</u>
Represented by:					
Unitholders' funds		9,978,230	8,891,615	9,436,455	8,667,430
Perpetual securities holders' funds		298,938	298,938	298,938	298,938
		<u>10,277,168</u>	<u>9,190,553</u>	<u>9,735,393</u>	<u>8,966,368</u>
Units in issue ('000)	8	<u>4,197,930</u>	<u>4,020,843</u>	<u>4,197,930</u>	<u>4,020,843</u>
Net asset value per unit (\$)		<u>2.38</u>	<u>2.21</u>	<u>2.25</u>	<u>2.16</u>

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Statement of Total Return

	Group			
	2H FY2021	2H FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Gross revenue	640,502	528,226	1,226,525	1,049,460
Property operating expenses	(165,340)	(140,022)	(305,775)	(273,214)
Net property income	475,162	388,204	920,750	776,246
Management fees				
- Base fee	(40,991)	(34,242)	(79,287)	(67,065)
- Performance fee	(7,394)	-	(7,394)	-
Trust and other expenses	(6,809)	(4,492)	(14,188)	(10,203)
Finance costs	(76,978)	(76,366)	(158,880)	(159,489)
Net foreign exchange differences	(12,723)	42,237	97	11,152
Re-measurement gain on the step acquisition of a subsidiary	-	-	13,680	-
Gain on disposal of investment properties	16,778	-	23,994	5,390
Net income	347,045	315,341	698,772	556,031
Net change in fair value of financial derivatives	51,636	(86,318)	64,832	(33,625)
Net change in fair value of investment properties and investment properties under development	274,755	(32,322)	283,245	(32,322)
Net change in fair value of right-of-use assets	(3,884)	(3,153)	(6,642)	(5,438)
Share of associated company's and joint venture's results	115	6,950	3,304	9,590
Total return for the period / year before tax	669,667	200,498	1,043,511	494,236
Tax expense	(65,439)	(22,464)	(86,472)	(37,158)
Total return for the period / year	604,228	178,034	957,039	457,078
Attributable to:				
Unitholders and perpetual securities holders	604,228	178,034	957,039	457,078
Earnings per unit (cents)				
- Basic and diluted	14.295	4.578	22.968	12.055

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Distribution Statement

	Group			
	2H FY2021	2H FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Total amount available for distribution to Unitholders at beginning of the period/year	84,969	263,562	67,811	127,266
Total return for the period/year attributable to Unitholders	604,228	178,034	957,039	457,078
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(8,037)	(9,000)	(15,142)
Distribution adjustments (Note A)	(368,845)	46,600	(492,710)	(11,384)
	230,846 ⁽¹⁾	216,597 ⁽¹⁾	455,329 ⁽¹⁾	430,552 ⁽¹⁾
Tax-exempt income	7,891	4,602	9,766	6,052
Distribution from capital	80,242	54,044	164,886	101,824
Total amount available for distribution to Unitholders	318,979	275,243	629,981	538,428
Distribution of 2.030 cents per unit for the period from 14/05/21 to 30/06/21	(84,617)	-	(84,617)	-
Distribution of 5.630 cents per unit for the period from 01/01/21 to 13/05/21	-	-	(226,374)	-
Distribution of 1.678 cents per unit for the period from 19/11/20 to 31/12/20	-	-	(67,470)	-
Distribution of 5.740 cents per unit for the period from 01/07/20 to 18/11/20	-	(207,802)	-	(207,802)
Distribution of 7.270 cents per unit for the period from 01/01/20 to 30/06/20	-	(263,192)	-	(263,192)
Distribution of 3.507 cents per unit for the period from 01/10/19 to 31/12/19	-	-	-	(126,889)
	(84,617)	(470,994)	(378,461)	(597,883)
Total amount available for distribution to Unitholders end of the period / year	319,331	67,811	319,331	67,811
Distribution per unit (cents)	7.598	7.418	15.258	14.688
(1) Comprises				
- Taxable income	230,846	216,597	455,329	430,552

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Distribution Statements (continued)

Note A - Distribution adjustments comprise:

	2H FY2021	2H FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Amount reserved for distribution to perpetual securities holders	4,537	8,037	9,000	15,142
Management fee paid/payable in units	8,212	6,743	15,873	13,292
Trustee fee	1,318	1,169	2,570	2,328
Deferred tax expenses	47,073	16,688	58,229	27,898
Income from subsidiaries, joint venture and associate companies	(78,588)	(49,931)	(191,824)	(124,029)
Net change in fair value of financial derivatives	(51,636)	86,318	(64,832)	33,625
Gain on disposal of investment properties	(16,778)	–	(23,994)	(5,390)
Net change in fair value of investment properties and investment properties under development	(274,755)	32,322	(283,245)	32,322
Re-measurement gain on the step acquisition of a subsidiary	–	–	(13,680)	–
Net foreign exchange differences	12,723	(42,237)	(97)	(11,152)
Others	(20,951)	(12,509)	(710)	4,580
Total distribution adjustments	(368,845)	46,600	(492,710)	(11,384)

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

Ascendas Real Estate Investment Trust and its subsidiaries

Statements of Movements in Unitholders' Funds

	2H FY2021 \$'000	2H FY2020 \$'000	Group 31/12/2021 \$'000	31/12/2020 \$'000
Unitholders' Funds				
Balance at beginning of the period / year	9,509,872	7,955,516	8,891,615	7,810,370
Operations				
Total return for the period / year attributable to Unitholders	604,228	178,034	957,039	457,078
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(8,037)	(9,000)	(15,142)
Net increase in net assets from operations	599,691	169,997	948,039	441,936
Movement in foreign currency translation reserve	(55,444)	47,931	(886)	41,478
Unitholders' transactions				
Units issued through equity fund raising	–	1,196,490	420,003	1,196,490
Consideration Units for the acquisition of remaining 75% equity interest in AF5PL	–	–	79,997	–
Acquisition fee paid in units	–	–	5,400	–
Divestment fee paid in units	516	–	516	–
Management fees paid / payable in units	8,212	6,743	15,873	13,292
Unit issue costs	–	(14,068)	(3,866)	(14,068)
Distributions to Unitholders	(84,617)	(470,994)	(378,461)	(597,883)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(75,889)	718,171	139,462	597,831
Balance at end of the period / year	9,978,230	8,891,615	9,978,230	8,891,615
Perpetual Securities Holders' Funds				
Balance at beginning of the period / year	298,938	300,828	298,938	300,868
Redemption of perpetual securities	–	(300,000)	–	(300,000)
Proceeds from the issuance of perpetual securities	–	300,000	–	300,000
Issue costs	–	(1,635)	–	(1,635)
Amount reserved for distribution to perpetual securities holders	4,537	8,037	9,000	15,142
Distributions to Perpetual Securities Holders	(4,537)	(8,292)	(9,000)	(15,437)
Balance at end of the period / year	298,938	298,938	298,938	298,938
Total	10,277,168	9,190,553	10,277,168	9,190,553

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

Ascendas Real Estate Investment Trust and its subsidiaries

Statements of Movements in Unitholders' Funds

	2H FY2021 \$'000	Trust 2H FY2020 \$'000	31/12/2021 \$'000	31/12/2020 \$'000
Unitholders' Funds				
Balance at beginning of the period / year	9,135,943	7,832,886	8,667,430	7,727,989
Operations				
Total return for the year attributable to Unitholders	380,938	124,410	638,563	356,752
Less: Amount reserved for distribution to perpetual securities holders	(4,537)	(8,037)	(9,000)	(15,142)
Net increase in net assets from operations	376,401	116,373	629,563	341,610
Unitholders' transactions				
Units issued through equity fund raising	–	1,196,490	420,003	1,196,490
Consideration Units for the acquisition of remaining 75% equity interest in AF5PL	–	–	79,997	–
Acquisition fee paid in units	–	–	5,400	–
Divestment fee paid in units	516	–	516	–
Management fees paid / payable in units	8,212	6,743	15,873	13,292
Unit issue costs	–	(14,068)	(3,866)	(14,068)
Distributions to Unitholders	(84,617)	(470,994)	(378,461)	(597,883)
Net (decrease) / increase in net assets resulting from Unitholders' transactions	(75,889)	718,171	139,462	597,831
Balance at end of the period/year	9,436,455	8,667,430	9,436,455	8,667,430
Perpetual Securities Holders' Funds				
Balance at beginning of the period / year	298,938	300,828	298,938	300,868
Redemption of perpetual securities	–	(300,000)	–	(300,000)
Proceeds from the issuance of perpetual securities	–	300,000	–	300,000
Issue costs	–	(1,635)	–	(1,635)
Amount reserved for distribution to perpetual securities holders	4,537	8,037	9,000	15,142
Distributions to perpetual securities holders	(4,537)	(8,292)	(9,000)	(15,437)
Balance at end of the period / year	298,938	298,938	298,938	298,938
Total	9,735,393	8,966,368	9,735,393	8,966,368

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
Group										
<u>SINGAPORE</u>										
<i>Business & Science Park Properties</i>										
One-north										
Neuros & Immunos	31 Mar 2011	Leasehold	60 years ^(a)	31 Jan 2065 ^(a)	43 years ^(a)	8/8A Biomedical Grove	143,000	143,000	1.43	1.61
Nexus @one-north	04 Sep 2013	Leasehold	60 years	07 Jun 2071	49 years	1 & 3 Fusionopolis Link	202,800	197,000	2.03	2.22
Nucleos	11 Dec 2019	Leasehold	60 years ^(a)	31 May 2071	49 years	21 Biopolis Road	346,100	318,000	3.47	3.58
Galaxis ⁽ⁱ⁾	30 Jun 2021	Leasehold	60 years	11 July 2072	51 years	1 & 3 Fusionopolis Place	733,600	–	7.35	–
Grab Headquarters ⁽ⁱⁱ⁾	30 Jul 2021	Leasehold	30 years	7 April 2049	27 years	1 & 3 Media Close	191,500	–	1.92	–
International Business Park										
Techquest	05 Oct 2005	Leasehold	60 years ^(a)	15 Jun 2055	33 years	7 International Business Park	24,900	24,100	0.25	0.27
Acer Building	19 Mar 2008	Leasehold	60 years ^(a)	30 Apr 2056 ^(a)	34 years ^(a)	29 International Business Park	79,100	79,100	0.79	0.89
31 International Business Park	26 Jun 2008	Leasehold	60 years ^(a)	15 Dec 2054 ^(a)	33 years ^(a)	31 International Business Park	206,100	204,600	2.07	2.30
Nordic European Centre	08 Jul 2011	Leasehold	60 years ^(a)	31 Mar 2057 ^(a)	35 years ^(a)	3 International Business Park	121,100	120,700	1.21	1.36
Changi Business Park										
17 Changi Business Park Central 1 (formerly Honeywell Building)	19 Nov 2002	Leasehold	60 years ^(a)	15 Dec 2058 ^(a)	37 years ^(a)	17 Changi Business Park Central 1	62,400	68,200	0.63	0.77
1 Changi Business Park Avenue 1	30 Oct 2003	Leasehold	60 years ^(a)	31 Jan 2061 ^(a)	39 years ^(a)	1 Changi Business Park Avenue 1	57,200	57,000	0.57	0.64
Hansapoint	22 Jan 2008	Leasehold	60 years ^(a)	31 Oct 2066 ^(a)	45 years ^(a)	10 Changi Business Park Central 2	112,700	111,700	1.13	1.26
Balance carried forward – (Business & Science Park Properties)							2,280,500	1,323,400	22.85	14.90

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>SINGAPORE</u>										
Business & Science Park Properties (continued)										
Balance brought forward – (Business & Science Park Properties)							2,280,500	1,323,400	22.85	14.90
Changi Business Park (continued)										
1, 3 & 5 Changi Business Park Crescent	16 Feb 2009, 25 Sep 2009 & 31 Dec 2010	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	46 years ^(a)	1, 3 & 5 Changi Business Park Crescent	337,800	340,700	3.39	3.83
DBS Asia Hub	31 Mar 2010 & 15 April 2015	Leasehold	60 years ^(a)	30 Sep 2067 ^(a)	46 years ^(a)	2 & 2A Changi Business Park Crescent	206,000	199,100	2.06	2.24
3 Changi Business Park Vista	08 Dec 2011	Leasehold	60 years ^(a)	28 Feb 2061 ^(a)	39 years ^(a)	3 Changi Business Park Vista	70,700	71,300	0.71	0.80
ONE@Changi City	01 Mar 2016	Leasehold	60 years	29 Apr 2069	47 years	1 Changi Business Park Central 1	502,400	502,000	5.04	5.64
Science Park I										
TÜV SÜD PSB Building ⁽ⁱⁱⁱ⁾	18 Nov 2005	Leasehold	95.5 years	30 Jun 2080	59 years	1 Science Park Drive	–	90,000	–	1.01
The Rutherford & Oasis	26 Mar 2008	Leasehold	60 years	25 Mar 2068	46 years	87 & 89 Science Park Drive	100,000	100,000	1.00	1.12
Cintech I	29 Mar 2012	Leasehold	56 years	28 Mar 2068	46 years	73 Science Park Drive	58,600	58,600	0.59	0.66
Cintech II	29 Mar 2012	Leasehold	56 years	28 Mar 2068	46 years	75 Science Park Drive	49,000	49,000	0.49	0.55
Cintech III & IV	29 Mar 2012	Leasehold	56 years	28 Mar 2068	46 years	77 & 79 Science Park Drive	125,000	125,000	1.25	1.41
12,14 &16 Science Park Drive	16 Feb 2017	Leasehold	99 years	30 May 2081	59 years	12, 14 and 16 Science Park Drive	464,000	464,000	4.65	5.22
Balance carried forward – (Business & Science Park Properties)							4,194,000	3,323,100	42.03	37.38

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>SINGAPORE</u>										
<i>Business & Science Park Properties</i> (continued)										
Balance brought forward – (Business & Science Park Properties)							4,194,000	3,323,100	42.03	37.38
Science Park II										
The Alpha	19 Nov 2002	Leasehold	60 years	18 Nov 2062	41 years	10 Science Park Road	90,000	102,000	0.90	1.15
The Aries, Sparkle & Gemini ^(iv)	19 Nov 2002	Leasehold	60 years	18 Nov 2062	41 years	41, 45 & 51 Science Park Road	214,000	206,300	2.15	2.32
The Capricorn	19 Nov 2002	Leasehold	60 years	18 Nov 2062	41 years	1 Science Park Road	123,000	123,000	1.23	1.38
The Galen	25 Mar 2013	Leasehold	66 years	24 Mar 2079	57 years	61 Science Park Road	150,000	150,000	1.50	1.69
The Kendall	30 Mar 2015	Leasehold	64 years	24 Mar 2079	57 years	50 Science Park Road	134,000	134,000	1.34	1.51
FM Global Centre	11 Dec 2019	Leasehold	99 years	23 Mar 2092	70 years	288 Pasir Panjang Road	98,300	98,300	0.99	1.11
Total Singapore Business & Science Park Properties							5,003,300	4,136,700	50.14	46.54
<i>Integrated Development, Amenities & Retail Properties</i>										
Courts Megastore	30 Nov 2006	Leasehold	30 years	31 Dec 2035	14 years	50 Tampines North Drive 2	59,600	62,000	0.60	0.70
Giant Hypermart	06 Feb 2007	Leasehold	30 years	31 Dec 2035	14 years	21 Tampines North Drive 2	75,200	79,500	0.75	0.89
Aperia	08 Aug 2014	Leasehold	60 years	21 Feb 2072	50 years	8, 10 & 12 Kallang Avenue	580,000	584,000	5.81	6.57
Total Singapore Integrated Development, Amenities & Retail Properties							714,800	725,500	7.16	8.16

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 31/12/2021 \$'000	Carrying Amount 31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>SINGAPORE</u>										
<i>Data Centres</i>										
Telepark	02 Mar 2005	Leasehold	99 years	01 Apr 2091	69 years	5 Tampines Central 6	272,500	272,400	2.73	3.06
Kim Chuan Telecommunications Complex	02 Mar 2005	Leasehold	99 years	30 Mar 2091	69 years	38 Kim Chuan Road	149,900	146,300	1.50	1.65
38A Kim Chuan Road	11 Dec 2009	Leasehold	99 years	30 Mar 2091	69 years	38A Kim Chuan Road	129,800	127,800	1.30	1.44
Total Singapore Data Centres							552,200	546,500	5.53	6.15
<i>High-Specifications Industrial Properties</i>										
Techlink	19 Nov 2002	Leasehold	60 years	24 Sep 2053	32 years	31 Kaki Bukit Road 3	127,000	127,000	1.27	1.43
Siemens Centre	12 Mar 2004	Leasehold	60 years ^(a)	15 Dec 2061 ^(a)	40 years ^(a)	60 MacPherson Road	108,700	108,700	1.09	1.22
Infineon Building	01 Dec 2004	Leasehold	47 years ^(c)	30 Jun 2050 ^(c)	29 years ^(c)	8 Kallang Sector	93,200	90,600	0.93	1.02
Techpoint	01 Dec 2004	Leasehold	65 years	31 Mar 2052	30 years	10 Ang Mo Kio Street 65	150,500	150,200	1.51	1.69
KA Centre	02 Mar 2005	Leasehold	99 years	31 May 2058	36 years	150 Kampong Ampat	52,600	52,600	0.53	0.59
KA Place	02 Mar 2005	Leasehold	99 years	31 May 2058	36 years	159 Kampong Ampat	22,700	22,700	0.23	0.26
Pacific Tech Centre	01 Jul 2005	Leasehold	99 years	31 Dec 2061	40 years	1 Jalan Kilang Timor	88,500	90,900	0.89	1.02
Techview	05 Oct 2005	Leasehold	60 years	08 Jul 2056	35 years	1 Kaki Bukit View	166,900	159,800	1.67	1.80
1 Jalan Kilang	27 Oct 2005	Leasehold	99 years	31 Dec 2061	40 years	1 Jalan Kilang	24,300	24,100	0.24	0.27
30 Tampines Industrial Avenue 3	15 Nov 2005	Leasehold	60 years ^(a)	31 Dec 2063 ^(a)	42 years ^(a)	30 Tampines Industrial Avenue 3	33,400	37,000	0.33	0.42
138 Depot Road	15 Mar 2006	Leasehold	60 years ^(a)	30 Nov 2064 ^(a)	43 years ^(a)	138 Depot Road	75,300	68,700	0.76	0.77
2 Changi South Lane	01 Feb 2007	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	36 years ^(a)	2 Changi South Lane	38,200	38,300	0.38	0.43
Balance carried forward – (High-Specifications Industrial Properties)							981,300	970,600	9.83	10.92

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders						
							Carrying Amount 31/12/2021 \$'000	Carrying Amount 31/12/2020 \$'000	31/12/2021 %	31/12/2020 %			
<u>SINGAPORE</u>													
High-Specifications Industrial Properties (continued)													
Balance brought forward – (High-Specifications Industrial Properties)							981,300	970,600	9.83	10.92			
CGG Veritas Hub	25 Mar 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	45 years ^(a)	9 Serangoon North Avenue 5	15,300	15,700	0.15	0.18			
Corporation Place	08 Dec 2011	Leasehold	60 years	30 Sep 2050	29 years	2 Corporation Road	124,500	120,000	1.25	1.35			
31 Ubi Road 1	21 Feb 2006	Leasehold	60 years ^(a)	28 Feb 2050 ^(a)	28 years ^(a)	31 Ubi Road 1	30,000	28,800	0.30	0.32			
80 Bendemeer Road	30 Jun 2014	Leasehold	58.9 years	30 Dec 2068	47 years	80 Bendemeer Road	212,300	212,300	2.13	2.39			
Schneider Electric Building	27 Feb 2006	Leasehold	60 years	15 Nov 2055	34 years	50 Kallang Avenue	91,500	91,500	0.92	1.03			
10 Toh Guan Road	05 Mar 2004	Leasehold	60 years ^(a)	14 Oct 2055 ^(a)	34 years ^(a)	10 Toh Guan Road	119,200	123,500	1.20	1.39			
Total Singapore High-Specifications Industrial Properties							1,574,100	1,562,400	15.78	17.58			
Light Industrial Properties & Flatted Factories													
Flatted Factories													
Techplace I	19 Nov 2002	Leasehold	65 years	31 Mar 2052	30 years	Blk 4008-4012 Ang Mo Kio Avenue 10	143,400	142,000	1.44	1.60			
Techplace II	19 Nov 2002	Leasehold	65 years	31 Mar 2052	30 years	Blk 5000-5004, 5008-5014 Ang Mo Kio Avenue 5	190,000	188,900	1.90	2.12			
Balance carried forward – (Light Industrial Properties & Flatted Factories)							333,400	330,900	3.34	3.72			

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders						
							Carrying Amount 31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %			
<u>SINGAPORE</u>													
Light Industrial Properties & Flatted Factories (continued)													
Balance brought forward – (Light Industrial Properties & Flatted Factories)							333,400	330,900	3.34	3.72			
Light Industrial Properties													
OSIM Headquarters	20 Jun 2003	Leasehold	60 years	09 Mar 2057	35 years	65 Ubi Avenue 1	39,000	39,100	0.39	0.44			
12 Woodlands Loop	29 Jul 2004	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	34 years ^(a)	12 Woodlands Loop	28,600	28,600	0.29	0.32			
247 Alexandra Road	01 Dec 2004	Leasehold	99 years	25 Sep 2051	30 years	247 Alexandra Road	71,100	71,000	0.71	0.80			
5 Tai Seng Drive	01 Dec 2004	Leasehold	60 years	30 Nov 2049	28 years	5 Tai Seng Drive	21,000	20,800	0.21	0.23			
35 Tampines Street 92	01 Dec 2004	Leasehold	60 years ^(a)	31 Jan 2052 ^(a)	30 years ^(a)	35 Tampines Street 92	12,700	12,600	0.13	0.14			
53 Serangoon North Avenue 4	27 Dec 2004	Leasehold	60 years ^(a)	30 Nov 2055 ^(a)	34 years ^(a)	53 Serangoon North Avenue 4	21,000	20,500	0.21	0.23			
3 Tai Seng Drive	01 Apr 2005	Leasehold	60 years	30 Nov 2049	28 years	3 Tai Seng Drive	18,800	18,600	0.19	0.21			
52 Serangoon North Avenue 4	04 Apr 2005	Leasehold	60 years ^(a)	15 Sep 2055 ^(a)	34 years ^(a)	52 Serangoon North Avenue 4	22,800	22,550	0.23	0.25			
Tampines Biz-Hub	05 Oct 2005	Leasehold	60 years ^(a)	30 Nov 2049 ^(a)	28 years ^(a)	11 Tampines Street 92	20,500	20,400	0.21	0.23			
Hoya Building	05 Oct 2005	Leasehold	30 years	15 May 2033	11 years	455A Jalan Ahmad Ibrahim	8,500	8,500	0.08	0.10			
37A Tampines Street 92	01 Dec 2005	Leasehold	60 years ^(a)	31 Aug 2054 ^(a)	33 years ^(a)	37A Tampines Street 92	21,000	20,800	0.21	0.23			
Hamilton Sundstrand Building	09 Dec 2005	Leasehold	60 years ^(a)	28 Feb 2065 ^(a)	43 years ^(a)	11 Changi North Rise	42,600	42,600	0.43	0.48			
Thales Building (I&II)	03 Jan 2006 & 20 Mar 2008	Leasehold	42 years ^(f)	30 Jun 2047 ^(f)	26 years ^(f)	21 Changi North Rise	12,900	12,900	0.13	0.15			
Balance carried forward – (Light Industrial Properties & Flatted Factories)							673,900	669,850	6.76	7.53			

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 31/12/2021 \$'000	Carrying Amount 31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>SINGAPORE</u>										
Light Industrial Properties & Flatted Factories (continued)										
Balance brought forward – (Light Industrial Properties & Flatted Factories)							673,900	669,850	6.76	7.53
Light Industrial Properties (continued)										
Ubi Biz-Hub	27 Mar 2006	Leasehold	60 years ^(a)	30 Jun 2056 ^(a)	35 years ^(a)	150 Ubi Avenue 4	18,600	18,400	0.19	0.21
2 Senoko South Road	08 Jan 2007	Leasehold	60 years ^(a)	31 May 2056 ^(a)	34 years ^(a)	2 Senoko South Road	40,200	40,100	0.40	0.45
18 Woodlands Loop	01 Feb 2007	Leasehold	60 years ^(a)	15 Feb 2057 ^(a)	35 years ^(a)	18 Woodlands Loop	33,000	32,800	0.33	0.37
9 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	31 Dec 2054 ^(a)	33 years ^(a)	9 Woodlands Terrace	5,200	3,600	0.05	0.04
11 Woodlands Terrace	01 Feb 2007	Leasehold	60 years ^(a)	15 Jan 2056 ^(a)	34 years ^(a)	11 Woodlands Terrace	4,650	4,650	0.05	0.05
FoodAxis @ Senoko	15 May 2007	Leasehold	60 years ^(a)	15 Nov 2044 ^(a)	23 years ^(a)	1 Senoko Avenue	93,000	92,700	0.93	1.04
31 Joo Koon Circle	30 Mar 2010	Leasehold	60 years ^(a)	15 Aug 2055 ^(a)	34 years ^(a)	31 Joo Koon Circle	33,300	17,000	0.33	0.19
Total Singapore Light Industrial Properties & Flatted Factories							901,850	879,100	9.04	9.88
Logistics & Distribution Centres										
20 Tuas Avenue 1	19 Feb 2004	Leasehold	58 years ^(b)	31 August 2056 ^(b)	35 years ^(b)	20 Tuas Avenue 1	88,300	88,300	0.88	0.99
LogisTech	04 Mar 2004	Leasehold	60 years	15 Nov 2056	35 years	3 Changi North Street 2	63,100	57,000	0.63	0.64
Changi Logistics Centre	09 Mar 2004	Leasehold	60 years ^(a)	15 Oct 2050 ^(a)	29 years ^(a)	19 Loyang Way	73,400	60,100	0.74	0.68
4 Changi South Lane	31 May 2004	Leasehold	60 years ^(a)	15 Oct 2057 ^(a)	36 years ^(a)	4 Changi South Lane	26,600	25,600	0.27	0.29
40 Penjuru Lane	21 Jul 2004	Leasehold	48 years ^(d)	31 Dec 2049 ^(d)	28 years ^(d)	40 Penjuru Lane	231,300	237,000	2.32	2.66
Xilin Districentre A&B	02 Dec 2004	Leasehold	60 years ^(a)	31 May 2054 ^(a)	32 years ^(a)	3 Changi South Street 2	37,900	34,300	0.38	0.39
Balance carried forward – (Logistics & Distribution Centres)							520,600	502,300	5.22	5.65

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>SINGAPORE</u>										
<i>Logistics & Distribution Centres</i> (continued)										
Balance brought forward – (Logistics & Distribution Centres)							520,600	502,300	5.22	5.65
20 Tuas Avenue 6	02 Dec 2004	Leasehold	60 years ^(a)	15 Jul 2050 ^(a)	29 years ^(a)	20 Tuas Avenue 6	7,900	7,600	0.08	0.09
Xilin Districentre D	09 Dec 2004	Leasehold	60 years ^(a)	31 Oct 2055 ^(a)	34 years ^(a)	6 Changi South Street 2	29,500	24,800	0.30	0.28
9 Changi South Street 3	28 Dec 2004	Leasehold	60 years ^(a)	30 Apr 2055 ^(a)	33 years ^(a)	9 Changi South Street 3	45,300	44,900	0.45	0.50
5 Toh Guan Road East	28 Dec 2004	Leasehold	60 years ^(a)	15 Dec 2049 ^(a)	28 years ^(a)	5 Toh Guan Road East	29,100	28,000	0.30	0.31
Xilin Districentre C	05 May 2005	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	33 years ^(a)	7 Changi South Street 2	29,400	29,000	0.29	0.33
19 & 21 Pandan Avenue	23 Sep 2005 & 01 Feb 2008	Leasehold	45 years ^(e)	31 Jan 2049 ^(e)	27 years ^(e)	19 & 21 Pandan Avenue	124,000	126,800	1.24	1.43
1 Changi South Lane	05 Oct 2005	Leasehold	60 years	31 Aug 2058	37 years	1 Changi South Lane	34,400	32,900	0.35	0.37
Logis Hub @ Clementi	05 Oct 2005	Leasehold	60 years ^(a)	15 May 2053 ^(a)	31 years ^(a)	2 Clementi Loop	27,000	23,000	0.27	0.26
11 Changi North Way ^(v)	18 Nov 2005	Leasehold	60 years ^(a)	15 Nov 2063 ^(a)	42 years ^(a)	11 Changi North Way	–	15,000	–	0.17
21 Jalan Buroh	14 Jun 2006	Leasehold	58 years ^(a)	30 Sep 2055 ^(a)	34 years ^(a)	21 Jalan Buroh	63,100	67,000	0.63	0.75
21 Changi South Avenue 2	19 Mar 2008	Leasehold	60 years ^(a)	30 Sep 2054 ^(a)	33 years ^(a)	21 Changi South Avenue 2	22,000	20,600	0.22	0.23
15 Changi North Way	29 Jul 2008	Leasehold	60 years ^(a)	31 Dec 2066 ^(a)	45 years ^(a)	15 Changi North Way	47,100	45,100	0.47	0.51
Pioneer Hub	12 Aug 2008	Leasehold	30 years	30 Nov 2036	15 years	15 Pioneer Walk	122,000	119,000	1.22	1.34
71 Alps Avenue	02 Sep 2009	Leasehold	60 years ^(a)	14 Aug 2068 ^(a)	47 years ^(a)	71 Alps Avenue	23,750	23,700	0.24	0.27
90 Alps Avenue	20 Jan 2012	Leasehold	60 years ^(a)	22 Oct 2070 ^(a)	49 years ^(a)	90 Alps Avenue	61,700	57,300	0.62	0.64
Total Singapore Logistics & Distribution Centres							1,186,850	1,167,000	11.90	13.13
Total Singapore investment properties							9,933,100	9,017,200	99.55	101.42

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>AUSTRALIA</u>										
<i>Logistics & Distribution Centres</i>										
Logistics & Distribution Centres (Sydney, New South Wales)										
484 - 490 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	484-490 Great Western Highway, Arndell Park	32,809	24,893	0.33	0.28
494 - 500 Great Western Highway ^	23 Oct 2015	Freehold	Freehold	–	–	494-500 Great Western Highway, Arndell Park	61,641	47,776	0.62	0.54
1A & 1B Raffles Glade ^	18 Nov 2015	Freehold	Freehold	–	–	1A & 1B Raffles Glade, Eastern Creek	61,343	49,002	0.62	0.55
7 Grevillea Street ^	18 Nov 2015	Freehold	Freehold	–	–	7 Grevillea Street, Eastern Creek	164,045	131,777	1.64	1.48
5 Eucalyptus Place ^	18 Nov 2015	Freehold	Freehold	–	–	5 Eucalyptus Place, Eastern Creek	37,581	32,341	0.38	0.36
16 Kangaroo Avenue ^	18 Nov 2015	Freehold	Freehold	–	–	16 Kangaroo Avenue, Eastern Creek	54,930	45,571	0.55	0.51
1-15 Kellet Close ^	18 Nov 2015	Freehold	Freehold	–	–	1-15 Kellet Close, Erskine Park	74,814	57,528	0.75	0.65
94 Lenore Drive ^	18 Nov 2015	Freehold	Freehold	–	–	94 Lenore Drive, Erskine Park	64,624	50,521	0.65	0.57
1 Distribution Place ^	18 Nov 2015	Freehold	Freehold	–	–	1 Distribution Place, Seven Hills	41,160	28,666	0.41	0.32
6-20 Clunies Ross Street	22 Feb 2016	Freehold	Freehold	–	–	6-20 Clunies Ross Street, Pemulway	98,924	87,223	0.99	0.98
Balance carried forward – (Logistics & Distribution Centres)							691,871	555,298	6.94	6.24

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders				
							Carrying Amount 31/12/2021 \$'000	Carrying Amount 31/12/2020 \$'000	31/12/2021 %	31/12/2020 %	
AUSTRALIA											
Logistics & Distribution Centres (continued)											
Balance brought forward – (Logistics & Distribution Centres)							691,871	555,298	6.94	6.24	
Logistics & Distribution Centres (Melbourne, Victoria)											
676-698 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	676-698 Kororoit Creek Road, Altona North	85,999	68,113	0.86	0.77	
700-718 Kororoit Creek Road ^	23 Oct 2015	Freehold	Freehold	–	–	700-718 Kororoit Creek Road, Altona North	47,225	37,241	0.47	0.42	
14-28 Ordish Road ^	18 Nov 2015	Freehold	Freehold	–	–	14-28 Ordish Road, Dandenong South	55,179	46,551	0.55	0.52	
35-61 South Park Drive ^	18 Nov 2015	Freehold	Freehold	–	–	35-61 South Park Drive, Dandenong South	62,138	46,551	0.62	0.52	
2-16 Aylesbury Drive ^	18 Nov 2015	Freehold	Freehold	–	–	2-16 Aylesbury Drive, Altona	30,821	23,276	0.31	0.26	
81-89 Drake Boulevard ^	18 Nov 2015	Freehold	Freehold	–	–	81-89 Drake Boulevard, Altona	25,849	19,111	0.26	0.21	
9 Andretti Court ^	18 Nov 2015	Freehold	Freehold	–	–	9 Andretti Court, Truganina	39,271	31,851	0.39	0.36	
31 Permas Way ^	18 Nov 2015	Freehold	Freehold	–	–	31 Permas Way, Truganina	87,988	68,602	0.88	0.77	
162 Australis Drive ^	18 Nov 2015	Freehold	Freehold	–	–	162 Australis Drive, Derrimut	33,803	27,441	0.34	0.31	
52 Fox Drive	03 April 2017	Freehold	Freehold	–	–	52 Fox Drive, Dandenong South	38,277	29,205	0.38	0.33	
169-177 Australis Drive	04 June 2018	Freehold	Freehold	–	–	169 -177 Australis Drive, Derrimut	52,196	36,261	0.52	0.41	
1314 Ferntree Gully Drive ^(vi)	26 June 2018	Freehold	Freehold	–	–	1314 Ferntree Gully Drive, Scoresby	–	16,268	–	0.18	
Balance carried forward – (Logistics & Distribution Centres)							1,250,617	1,005,769	12.52	11.30	

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
AUSTRALIA										
Logistics & Distribution Centres (continued)										
Balance brought forward – (Logistics & Distribution Centres)							1,250,617	1,005,769	12.52	11.30
Logistics & Distribution Centres (Brisbane, Queensland)										
62 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	62 Sandstone Place, Parkinson	20,630	22,541	0.21	0.25
92 Sandstone Place ^	23 Oct 2015	Freehold	Freehold	–	–	92 Sandstone Place, Parkinson	19,238	17,886	0.19	0.20
62 Stradbroke Street ^(vii)	23 Oct 2015	Freehold	Freehold	–	–	62 Stradbroke Street, Heathwood	–	36,751	–	0.41
82 Noosa Street ^(vii)	23 Oct 2015	Freehold	Freehold	–	–	82 Noosa Street, Heathwood	–	51,942	–	0.58
95 Gilmore Road ^	23 Oct 2015	Freehold	Freehold	–	–	95 Gilmore Road, Berrinba	85,502	82,811	0.86	0.93
77 Logistics Place ^	18 Nov 2015	Freehold	Freehold	–	–	77 Logistics Place, Larapinta	25,849	24,991	0.26	0.28
99 Radius Drive ^	18 Nov 2015	Freehold	Freehold	–	–	99 Radius Drive, Larapinta	27,838	26,951	0.28	0.30
1-7 Wayne Goss Drive	07 Sep 2018	Freehold	Freehold	–	–	1-7 Wayne Goss Drive, Berrinba	33,803	31,851	0.34	0.36
Cargo Business Park	17 Sep 2018	Freehold	Freehold	–	–	56 Lavarack Ave, Eagle Farm	35,295	31,851	0.36	0.36
Logistics & Distribution Centres (Perth, Western Australia)										
35 Baile Road ^	23 Oct 2015	Freehold	Freehold	–	–	35 Baile Road, Canning Vale	48,716	39,691	0.49	0.45
Total Australia Logistics & Distribution Centres							1,547,488	1,373,035	15.51	15.42

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
<u>AUSTRALIA</u>										
<i>Suburban Offices</i>										
Suburban Offices (Sydney, New South Wales)										
197-201 Coward Street	09 Sep 2016	Freehold	Freehold	–	–	197-201 Coward Street, Mascot	178,958	174,446	1.79	1.99
1–5 Thomas Holt Drive ^(viii)	13 Jan 2021	Freehold	Freehold	–	–	1-5 Thomas Holt Drive, Macquarie Park	298,263	–	2.99	–
Suburban Offices (Brisbane, Queensland)										
100 Wickham Street	25 Sep 2017	Freehold	Freehold	–	–	100 Wickham Street, Fortitude Valley	80,530	75,951	0.81	0.85
108 Wickham Street	22 Dec 2017	Freehold	Freehold	–	–	108 Wickham Street, Fortitude Valley	99,918	98,003	1.00	1.10
Suburban Offices (Melbourne, Victoria)										
254 Wellington Road	11 Sep 2020	Freehold	Freehold	–	–	254 Wellington Road, Mulgrave	113,837	102,903	1.14	1.16
Total Australia Suburban Offices							771,506	451,303	7.73	5.10
Total Australia investment properties							2,318,994	1,824,338	23.24	20.52

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED KINGDOM / EUROPE										
Logistics & Distribution Centres (East England)										
Market Garden Road	16 Aug 2018	Freehold	Freehold	–	–	Market Garden Road, Stratton Business Park, Biggleswade	44,203	38,088	0.44	0.43
Logistics & Distribution Centres (East Midlands)										
Common Road	16 Aug 2018	Freehold	Freehold	–	–	Common Road, Fullwood Industrial Estate, Huthwaite, Sutton-in-Ashfield	38,031	37,066	0.38	0.42
Units 1-5, Export Drive	16 Aug 2018	Freehold	Freehold	–	–	Units 1-5, Export Drive, Huthwaite, Sutton-in-Ashfield	3,177	2,516	0.03	0.03
Logistics & Distribution Centres (North West England)										
Astmoor Road	16 Aug 2018	Freehold	Freehold	–	–	Astmoor Road, Astmoor Industrial Estate, Runcorn	48,650	45,510	0.49	0.51
Transpennine 200	16 Aug 2018	Freehold	Freehold	–	–	Transpennine 200, Pilsworth Road, Heywood, Greater Manchester	10,892	11,822	0.11	0.13
Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	Leacroft Road, Birchwood, Warrington	15,702	13,422	0.16	0.15
Hawleys Lane ^(ix)	04 Oct 2018	965 years	Leasehold	22 Nov 2962	941 years	Hawleys Lane, Warrington	41,752	38,666	0.42	0.43
8 Leacroft Road	04 Oct 2018	Freehold	Freehold	–	–	8 Leacroft Road, Birchwood, Warrington	13,070	11,200	0.13	0.13
Balance carried forward – (Logistics & Distribution Centres)							215,477	198,290	2.16	2.23

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics & Distribution Centres)							215,477	198,290	2.16	2.23
Logistics & Distribution Centres (continued)										
Logistics & Distribution Centres (South East England)										
Howard House ^(x)	16 Aug 2018	Leasehold	999 years	28 Nov 3004	983 years	Howard House, Howard Way, Interchange Park, Newport Pagnell	56,456	51,821	0.57	0.58
Units 1-2, Tower Lane	16 Aug 2018	Freehold	Freehold	–	–	Units 1-2, Tower Lane, Stoke Park, Tower Industrial Estate, Eastleigh	22,011	20,444	0.22	0.23
Lodge Road	4 Oct 2018	Freehold	Freehold	–	–	Lodge Road, Staplehurst, Kent	25,124	23,911	0.25	0.27
Logistics & Distribution Centres (West Midlands)										
Eastern Avenue	16 Aug 2018	Freehold	Freehold	–	–	Eastern Avenue, Derby Road, Burton-on-Trent	28,228	25,333	0.28	0.28
Vernon Road	16 Aug 2018	Freehold	Freehold	–	–	Vernon Road, Stoke-on-Trent	29,045	27,733	0.29	0.31
1 Sun Street	04 Oct 2018	Freehold	Freehold	–	–	1 Sun Street, Wolverhampton	39,574	37,084	0.40	0.42
The Triangle	04 Oct 2018	Freehold	Freehold	–	–	The Triangle, North View, Walsgrave, Coventry	36,760	40,888	0.37	0.46
Unit 103, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 103, Pointon Way, Stonebridge Cross Business Park, Droitwich	2,442	2,222	0.02	0.02
Unit 302, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 302, Pointon Way, Stonebridge Cross Business Park, Droitwich	41,316	36,799	0.41	0.41
Unit 401, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 401, Pointon Way, Stonebridge Cross Business Park, Droitwich	12,253	9,822	0.12	0.11
Balance carried forward – (Logistics & Distribution Centres)							508,686	474,347	5.09	5.32

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics & Distribution Centres)							508,686	474,347	5.09	5.32
Logistics & Distribution Centres (continued)										
Logistics & Distribution Centres (West Midlands) (continued)										
Unit 402, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 402, Pointon Way, Stonebridge Cross Business Park, Droitwich	9,349	8,427	0.09	0.09
Unit 404, Stonebridge Cross Business Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 404, Pointon Way, Stonebridge Cross Business Park, Droitwich	10,565	7,911	0.11	0.09
Unit 1, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwick	49,104	45,688	0.49	0.51
Unit 2, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwick	31,223	29,155	0.31	0.33
Unit 3, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwick	44,203	40,284	0.44	0.45
Unit 4, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwick	11,981	10,311	0.12	0.12
Unit 5, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwick	15,702	10,667	0.16	0.12
Unit 8, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwick	23,145	21,333	0.23	0.24
Unit 13, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwick	8,623	7,733	0.09	0.09
Balance carried forward – (Logistics & Distribution Centres)							712,581	655,856	7.13	7.36

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Consolidated Investment Properties Portfolio Statement

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							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics & Distribution Centres)							712,581	655,856	7.13	7.36
Logistics & Distribution Centres (continued)										
Logistics & Distribution Centres (West Midlands) (continued)										
Unit 14, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwick	17,336	16,444	0.17	0.18
Unit 16, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwick	3,404	3,244	0.04	0.04
Unit 17, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 17, Wellesbourne Distribution Park, Wellesbourne, Warwick	2,088	1,973	0.02	0.02
Unit 18, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,906	1,600	0.02	0.02
Unit 19, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwick	1,815	1,778	0.02	0.02
Unit 20, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwick	5,128	4,711	0.05	0.05
Unit 21, Wellesbourne Distribution Park	04 Oct 2018	Freehold	Freehold	–	–	Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwick	6,898	6,400	0.07	0.07
Balance carried forward – (Logistics & Distribution Centres)							751,156	692,006	7.52	7.76

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Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Logistics & Distribution Centres)							751,156	692,006	7.52	7.76
Logistics & Distribution Centres (continued)										
Logistics & Distribution Centres (Yorkshire and the Humber)										
12 Park Farm Road	16 Aug 2018	Freehold	Freehold	–	–	12 Park Farm Road, Foxhills Industrial Estate, Scunthorpe	21,239	18,312	0.21	0.21
Units 1a, 1b, 2 & 3, Upwell Street	16 Aug 2018	Freehold	Freehold	–	–	Units 1a, 1b, 2 & 3, Upwell Street, Victory Park, Sheffield	38,575	30,755	0.39	0.35
Unit 3, Brookfields Way	16 Aug 2018	Freehold	Freehold	–	–	Unit 3, Brookfields Way, Rotherham	28,682	24,800	0.29	0.28
Lowfields Way	04 Oct 2018	Freehold	Freehold	–	–	Lowfields Way, Lowfields Business Park, Elland, Yorkshire	18,969	16,355	0.19	0.18
Total United Kingdom / Europe Logistics & Distribution Centres							858,621	782,228	8.60	8.78
Data Centres										
Data Centres (United Kingdom)										
Welwyn Garden City ^(xi)	17 Mar 2021	Freehold	Freehold	–	–	Hertfordshire Data Centre, Mundellst, Welwyn Garden City	113,275	–	1.14	–
Croydon ^(xi)	17 Mar 2021	Freehold	Freehold	–	–	Unit B, Beddington Lane, Croydon	247,062	–	2.48	–
Balance carried forward – (Data Centres)							360,337	–	3.62	–

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							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED KINGDOM / EUROPE										
Balance brought forward – (Data Centres)							360,337	–	3.62	–
Data Centres (continued)										
Data Centres (United Kingdom) (continued)										
Cressex Business Park ^(xi)	17 Mar 2021	Freehold	Freehold	–	–	Cressex Business Park, 1 Coronation Road, High Wycombe	69,526	–	0.70	–
Reynolds House ^(xi)	17 Mar 2021	Leasehold	125 years	24 May 2125	103 years	Plot C1, Birley Fields, Hulme, Manchester	28,137	–	0.28	–
Data Centres (Netherlands)										
Paul van Vlissingenstraat ^(xii)	17 Mar 2021	Leasehold	50 years ^(h)	15 April 2054 ^(h)	32 years ^(h)	Paul van Vlissingenstraat 16 and Johann Siegerstraat 9, Amsterdam	89,226	–	0.89	–
Gyroscoopweg ^(xi)	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	1 January 2042 ⁽ⁱ⁾	20 years ⁽ⁱ⁾	Gyroscoopweg 2E and 2F, Amsterdam	29,383	–	0.29	–
Cateringweg ^(xi)	17 Mar 2021	Leasehold	50 years ⁽ⁱ⁾	18 December 2059 ⁽ⁱ⁾	38 years ⁽ⁱ⁾	Cateringweg 5, Schiphol	108,763	–	1.09	–
Data Centres (France)										
Montigny-le-Bretonneux ^(xi)	17 Mar 2021	Freehold	Freehold	–	–	1 Rue Jean Pierre Timbaud, Montigny le Bretonneux	113,994	–	1.14	–
Saclay ^(xi)	17 Mar 2021	Freehold	Freehold	–	–	Route de Bievres and Route Nationale 306, Saclay	18,461	–	0.19	–
Balance brought forward – (Data Centres)							817,827	–	8.20	–

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders				
							Carrying Amount	Carrying Amount			
							31/12/2021	31/12/2020	31/12/2021	31/12/2020	
							\$'000	\$'000	%	%	
UNITED KINGDOM / EUROPE											
Balance brought forward – (Data Centres)							817,827	–	8.20	–	
<i>Data Centres</i> (continued)											
Data Centres (France) (continued)											
Bievres ^(xi)	17 Mar 2021	Freehold	Freehold	–	–	127 Rue de Paris, Bievres	41,998	–	0.42	–	
Data Centres (Switzerland)											
Chemin de L'Epinglier ^(xi)	17 Mar 2021	Leasehold	90 years ^(k)	1 July 2074 ^(k)	53 years ^(k)	Chemin de L'Epinglier 2, Satiny	41,690	–	0.42	–	
Total United Kingdom / Europe Data Centres							901,515	–	9.04	–	
Total United Kingdom / Europe investment properties							1,760,136	782,228	17.64	8.78	

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Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED STATES										
Business Park (San Diego, California)										
5005 & 5010 Wateridge	11 Dec 2019	Freehold	Freehold	–	–	5005 & 5010 Wateridge Vista Drive, San Diego	116,248	112,412	1.17	1.26
6055 Lusk Boulevard	11 Dec 2019	Freehold	Freehold	–	–	6055 Lusk Boulevard, San Diego	50,884	53,106	0.51	0.60
10020 Pacific Mesa Boulevard	11 Dec 2019	Freehold	Freehold	–	–	10020 Pacific Mesa Boulevard, San Diego	189,462	181,961	1.90	2.05
15051 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15051 Avenue of Science, San Diego	35,862	35,718	0.36	0.40
15073 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15073 Avenue of Science, San Diego	22,735	25,879	0.23	0.29
15231, 15253 & 15333 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15231, 15253 & 15333 Avenue of Science	70,372	89,228	0.70	1.00
15378 Avenue of Science	11 Dec 2019	Freehold	Freehold	–	–	15378 Avenue of Science, San Diego	29,231	38,414	0.29	0.43
15435 & 15445 Innovation Drive	11 Dec 2019	Freehold	Freehold	–	–	15435 & 15445 Innovation Drive, San Diego	50,884	56,206	0.51	0.63
Business Park (Raleigh, North Carolina)										
5200 East & West Paramount Parkway	11 Dec 2019	Freehold	Freehold	–	–	5200 East & West Paramount Parkway, Morrisville	122,609	101,224	1.23	1.14
Perimeter One	11 Dec 2019	Freehold	Freehold	–	–	3005 Carrington Mill Boulevard, Morrisville	82,281	79,928	0.82	0.90
Perimeter Two	11 Dec 2019	Freehold	Freehold	–	–	3020 Carrington Mill Boulevard, Morrisville	73,484	75,076	0.73	0.84
Perimeter Three	11 Dec 2019	Freehold	Freehold	–	–	3015 Carrington Mill Boulevard, Morrisville	89,588	92,868	0.90	1.04
Perimeter Four	11 Dec 2019	Freehold	Freehold	–	–	3025 Carrington Mill Boulevard, Morrisville	60,628	76,289	0.61	0.86
Balance carried forward – (Business Park)							994,268	1,018,309	9.96	11.44

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
							31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED STATES (continued)										
Balance brought forward – (Business Park)							994,268	1,018,309	9.96	11.44
Business Park (Portland, Oregon)										
The Atrium	11 Dec 2019	Freehold	Freehold	–	–	15220 NW Greenbrier Parkway, Beaverton	43,306	42,053	0.43	0.47
The Commons	11 Dec 2019	Freehold	Freehold	–	–	15455 NW Greenbrier Parkway, Beaverton	15,292	16,713	0.15	0.19
Greenbrier Court	11 Dec 2019	Freehold	Freehold	–	–	14600-14700 NW Greenbrier Parkway, Beaverton	19,623	19,274	0.20	0.22
Parkside	11 Dec 2019	Freehold	Freehold	–	–	15350-15400 NW Greenbrier Parkway, Beaverton	33,833	26,688	0.34	0.30
Ridgeview	11 Dec 2019	Freehold	Freehold	–	–	15201 NW Greenbrier Parkway, Beaverton	20,705	21,701	0.21	0.24
Waterside	11 Dec 2019	Freehold	Freehold	–	–	14908,14924,15247 and 15272 NW Greenbrier Parkway, Beaverton	30,043	27,901	0.30	0.31
8300 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8300 SW Creekside Place, Beaverton	14,345	15,500	0.14	0.17
8305 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8305 SW Creekside Place, Beaverton	4,737	4,852	0.05	0.05
8405 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8405 SW Nimbus Avenue, Beaverton	16,104	19,679	0.16	0.22
8500 Creekside	11 Dec 2019	Freehold	Freehold	–	–	8500 SW Creekside Place, Beaverton	20,300	22,644	0.20	0.25
8700-8770 Nimbus	11 Dec 2019	Freehold	Freehold	–	–	8700-8770 SW Nimbus Avenue, Beaverton	9,879	8,492	0.10	0.10
Creekside 5	11 Dec 2019	Freehold	Freehold	–	–	8705 SW Nimbus Avenue, Beaverton	12,721	13,613	0.13	0.15
Creekside 6	11 Dec 2019	Freehold	Freehold	–	–	8905 SW Nimbus Avenue, Beaverton	22,735	24,396	0.23	0.27
Balance carried forward – (Business Park)							1,257,891	1,281,815	12.60	14.38

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders					
							Carrying Amount 31/12/2021 \$'000	Carrying Amount 31/12/2020 \$'000	31/12/2021 %	31/12/2020 %		
UNITED STATES (continued)												
Balance brought forward – (Business Park)							1,257,891	1,281,815	12.60	14.38		
Business Park (Portland, Oregon)												
9205 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9205 SW Gemini Drive, Beaverton	10,691	11,861	0.11	0.13		
9405 Gemini	11 Dec 2019	Freehold	Freehold	–	–	9405 SW Gemini Drive, Beaverton	14,076	17,926	0.14	0.20		
Total United States Business Park							1,282,658	1,311,602	12.85	14.71		
Office (San Francisco, California)												
505 Brannan Street ^(xii)	21 Nov 2020	Freehold	Freehold	–	–	505 Brannan Street	272,555	270,920	2.73	3.05		
510 Townsend Street ^(xii)	21 Nov 2020	Freehold	Freehold	–	–	510 Townsend Street	510,465	501,404	5.12	5.68		
Total United States Office							783,020	772,324	7.85	8.73		
Logistics (Kansas City)												
Crossroads Distribution Center ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	11350 Strang Line Road	19,082	–	0.19	–		
Lackman Business Center 1-3 ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	15300-15610 West 101 st Terrace	41,749	–	0.42	–		
Lackman Business Center 4 ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	15555-15607 West 100 th Terrace	8,966	–	0.09	–		
Continental Can ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	11725 West 85th Street	18,337	–	0.18	–		
North Topping ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	1501 – 1599 North Topping Ave	10,691	–	0.11	–		
Warren ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	1902 – 1930 Warren Street	22,735	–	0.23	–		
Quebec ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	1253 – 1333 Quebec St	28,893	–	0.29	–		
Saline ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	1234 – 1250 Saline St	11,232	–	0.11	–		
Levee ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	1746 Levee Rd	20,976	–	0.21	–		
Balance carried forward – (Logistics)							182,661	–	1.83	–		

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement

Description of Property	Acquisition Date	Tenure	Term of Lease	Lease Expiry	Remaining Term of Lease	Location	Percentage of Net Assets Attributable to Unitholders			
							Carrying Amount 31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
UNITED STATES (continued)										
Balance brought forward – (Logistics)							182,661	–	1.83	–
Logistics (Kansas City) (continued)										
Airworld 1 ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	10707 – 10715 Airworld Drive	16,510	–	0.16	–
Airworld 2 ^(xiii)	5 Nov 2021	Freehold	Freehold	–	–	10717 Airworld Drive	16,646	–	0.17	–
Total United States- Logistics							<u>215,817</u>	<u>–</u>	<u>2.16</u>	<u>–</u>
Total United States investment properties							<u>2,281,495</u>	<u>2,083,926</u>	<u>22.86</u>	<u>23.44</u>

	Carrying Amount		Percentage of Net Assets Attributable to Unitholders	
	31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 %	31/12/2020 %
Total Group's investment properties (Note 3)	16,293,725	13,707,692	163.29	154.16
Investment properties under development (Note 4)	246,054	259,782	2.47	2.92
Other assets and liabilities (net)	(6,262,611)	(4,776,921)	(62.76)	(53.72)
Net assets of the Group	<u>10,277,168</u>	<u>9,190,553</u>	<u>103.00</u>	<u>103.36</u>
Perpetual securities	(298,938)	(298,938)	(3.00)	(3.36)
Net assets attributable to Unitholders	<u>9,978,230</u>	<u>8,891,615</u>	<u>100.00</u>	<u>100.00</u>

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

Ascendas Real Estate Investment Trust and its subsidiaries

**Consolidated Investment Properties Portfolio Statement
As at 31 December 2021**

Investment properties comprise a diverse portfolio of properties that are leased to customers. Most of the leases for multi-tenant buildings contain an initial non-cancellable period ranging from one to three years. Subsequent renewals are negotiated with the respective lessees.

Independent valuations for 217 (31 December 2020: 197) properties including investment properties were undertaken by the following valuers on the dates stated below during the financial years ended 31 December 2021 and 2020.

Valuers	31 December 2021	31 December 2020
	Valuation date	Valuation date
Savills Valuation and Professional Services (S) Pte Ltd	31 December 2021	31 December 2020
CBRE Pte Ltd	31 December 2021	31 December 2020
Edmund Tie & Company (SEA) Pte Ltd	31 December 2021	31 December 2020
Colliers International Consultancy & Valuation (Singapore) Pte Ltd	31 December 2021	31 December 2020
Cushman & Wakefield VHS Pte. Ltd	31 December 2021	–
Jones Lang LaSalle Property Consultants Pte Ltd	–	31 December 2020
Knight Frank Pte Ltd	31 December 2021	31 December 2020
Newmark Knight Frank Valuation & Advisory, LLC	31 December 2021	31 December 2020
Newmark Knight Frank Valuation & Advisory, LLC ^(xiii)	–	15 October 2020
Jones Lang LaSalle Limited	31 December 2021	31 December 2020
CBRE, Inc.	31 December 2021	–
Cushman & Wakefield Western, Inc.	31 December 2021	–
Knight Frank NSW Valuations & Advisory Pty Ltd	31 December 2021	31 December 2020

These firms are independent valuers having appropriate professional qualifications and recent experience in the location and category of the properties being valued. The valuations for these properties were based on the direct comparison method, capitalisation approach and discounted cash flow analysis. As at 31 December 2021, the valuations adopted for investment properties amounted to \$16,293.7 million (31 December 2020: Investment properties amounted to \$13,707.7 million). Included within the net fair value gain on investment properties and investment properties under development recognised in Statement of Total Return is an amount of \$285.0 million (31 December 2020: fair value loss of \$9.2 million) relating to investment properties.

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Investment Properties Portfolio Statement As at 31 December 2021

- (i) On 30 June 2021, the Trust completed the acquisition of the remaining 75% interest in Ascendas Fusion 5 Pte Ltd (“AF5PL”), who is the property owner of Galaxis, and AF5PL has been a wholly-owned subsidiary of the Group since then. On 14 September 2021, AF5PL has been converted to a limited liability partnership (“LLP”) and renamed as Ascendas Reit (Singapore Sub 1) LLP.
- (ii) The build-to-suit project at 1 & 3 Media Link, which has been renamed to Grab Headquarters, was handed over to the tenant on 30 July 2021 and had been transferred to investment property .
- (iii) The divestment of TÜV SÜD PSB Building was completed on 30 November 2021.
- (iv) The land titles of both The Aries and The Gemini have been amalgamated subsequent to the completion of asset enhancement works for Sparkle, a link block connecting the two buildings.
- (v) The divestment of 11 Changi North Way was completed on 16 April 2021.
- (vi) The divestment of 1314 Ferntree Gully Drive was completed on 21 June 2021.
- (vii) The divestment of 62 Stradbroke Street and 82 Noosa Street were completed on 9 July 2021.
- (viii) The Australia suburban office property, 1-5 Thomas Holt Drive was acquired on 13 January 2021.
- (ix) Leasehold for a term of 965 years from 27 November 1997 to 22 November 2962.
- (x) Leasehold for a term of 999 years from 29 November 2005 to 28 November 3004.
- (xi) The 11 Europe data centres were acquired on 17 March 2021.
- (xii) The FY2020 annual independent valuations for the two US properties namely, 505 Brannan Street and 510 Townsend Street, were performed on 15 October 2020.
- (xiii) The 11 US logistic properties were acquired on 5 November 2021.

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

Ascendas Real Estate Investment Trust and its subsidiaries

**Consolidated Investment Properties Portfolio Statement
As at 31 December 2021**

- (a) Includes an option for the Trust to renew the land lease for a further term of 30 years upon expiry.
- (b) Includes an option for the Trust to renew the land lease for a further term of 28 years upon expiry.
- (c) Includes an option for the Trust to renew the land lease for a further term of 17 years upon expiry.
- (d) Includes an option for the Trust to renew the land lease for a further term of 24.4 years upon expiry.
- (e) Includes an option for the Trust to renew the land lease for a further term of 15 years upon expiry.
- (f) Includes an option for the Trust to renew the land lease for a further term of 12 years upon expiry.
- (g) At the end of the 30-year lease, the Trust has the option to renew the land lease for Building A for a further term of 26 years and to renew the land lease for Building B for a further term of 16 years, 4 months and 16 days.
- (h) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 15 April 2054.
- (i) Land lease is a perpetual leasehold divided in terms of 50 years each, of which the current term expires on 1 January 2042.
- (j) Land lease is a temporary right of leasehold of 50 years expiring on 18 December 2059.
- (k) Land lease (building rights) is a temporary right of leasehold of 90 years expiring on 1 July 2074.

[^] These properties were pledged as securities in relation to the syndicated term loans from Australian banks for the financial year ended 31 December 2021 and 31 December 2020.

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Statement of Cash Flows

	Note	2H2021 \$'000	Group 2H2020 \$'000	FY2021 \$'000	FY2020 \$'000
Cash flows from operating activities					
Total return for the period/year before tax		669,667	200,498	1,043,511	494,236
Adjustments for:					
Provision of expected credit loss on receivables		842	1,566	238	3,144
Finance costs, net		76,978	76,366	158,880	159,489
Net foreign exchange differences		12,723	(42,237)	(97)	(11,152)
Re-measurement gain on the step acquisition of a subsidiary		–	–	(13,680)	–
Gain from disposal of investment properties		(16,778)	–	(23,994)	(5,390)
Management fees paid/payable in units		8,212	6,743	15,873	13,292
Net change in fair value of financial derivatives		(51,636)	86,318	(64,832)	33,625
Net change in fair value of investment properties and investment properties under development		(274,755)	32,322	(283,245)	32,322
Net change in fair value of right-of-use assets		3,884	3,153	6,642	5,438
Share of joint venture and associate company's results		(115)	(6,950)	(3,304)	(9,590)
Operating income before working capital changes		429,022	357,779	835,992	715,414
Changes in working capital:					
Trade and other receivables		(36,190)	(47,483)	(26,815)	(37,260)
Trade and other payables		39,855	96,930	(55,921)	57,730
Cash generated from operations		432,687	407,226	753,256	735,884
Income tax paid		(22,542)	(3,495)	(26,495)	(6,404)
Net cash provided by operating activities		410,145	403,731	726,761	729,480
Cash flows from investing activities					
Dividend received from a joint venture company and an associate company		39	1,253	2,060	2,841
Purchase of investment properties	(A)	(192,973)	(767,967)	(1,873,236)	(767,967)
Payment for investment properties under development		(59,254)	(106,284)	(159,085)	(171,036)
Payment for capital improvement on investment properties		(66,719)	(63,225)	(114,441)	(74,501)
Proceeds from the divestment of investment properties		222,871	–	262,396	123,690
Incorporation of an associate company		(39,312)	–	(39,312)	(107,113)
Return of capital from an associate company		–	2,200	–	2,200
Interest received		3,461	5,149	6,927	6,498
Net cash used in investing activities		(131,887)	(928,874)	(1,914,691)	(985,388)

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Statement of Cash Flows (continued)

		Group			
	Note	2H2021 \$'000	2H2020 \$'000	FY2021 \$'000	FY2020 \$'000
Cash flows from financing activities					
Proceeds from issuance of perpetual securities		–	300,000	–	300,000
Perpetual securities issue cost paid		–	(1,635)	–	(1,635)
Redemption of perpetual securities		–	(300,000)	–	(300,000)
Proceeds from issuance of units		–	1,196,490	420,003	1,196,490
Equity issue costs paid		–	(14,068)	(3,866)	(14,068)
Distributions paid to Unitholders		(84,617)	(470,994)	(378,461)	(597,883)
Distributions paid to perpetual securities holders		(4,537)	(8,292)	(9,000)	(15,437)
Finance costs paid		(56,980)	(67,011)	(129,142)	(138,929)
Payment of lease liabilities		(16,699)	(16,324)	(33,456)	(32,578)
Transaction costs paid in respect of borrowings		(691)	(926)	(4,998)	(926)
Proceeds from borrowings		105,025	3,134,707	3,782,408	3,409,428
Repayment of borrowings		(159,047)	(3,309,338)	(2,366,101)	(3,325,962)
Net cash (used in)/provided by financing activities		(217,546)	442,609	1,277,387	478,500
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of financial period/year		60,712	(82,534)	89,457	222,592
Effect of exchange rate changes on cash balances		309,266	361,309	277,979	54,555
		(1,429)	(796)	1,113	832
Cash and cash equivalents at end of financial period/year	7	368,549	277,979	368,549	277,979

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Statement of Cash Flows (continued)

Notes:

(A) Net cash outflow on acquisition of investment properties (including acquisition costs)

Net cash outflow on acquisition of investment properties (including acquisition costs) for second half and full year ended 31 December 2021 is set out below:

	Group	
	2H2021	FY2021
	\$'000	\$'000
Investment properties (including acquisition costs) (Note 3)	219,899	2,186,284
Trade and other receivables	20,583	28,519
Trade and other payables	(65,772)	(113,195)
Provision for taxation	(304)	(6,090)
Deferred tax liabilities	–	(5,108)
De-recognise the investment in associate	–	(127,195)
Net identifiable assets acquired	174,406	1,963,215
Total consideration	174,406	1,963,215
Less: Accrued transaction costs payable	18,567	(4,582)
Less: Consideration Units for the acquisition of remaining 75% equity interest in AF5PL	–	(79,997)
Less: Acquisition fee paid in Units	–	(5,400)
Net cash outflow	192,973	1,873,236

(B) Significant non-cash transaction

During the financial year ended 31 December 2021:

142,664,000 new Units amounting to \$420,003,000 were issued on 14 May 2021 pursuant to a private placement at an issue price of \$2.944 per unit.

5,312,448 new Units amounting to \$15,666,000 were issued at issue prices ranging from \$2.9313 to \$2.9651 per unit as payment for 20% of the base management fees.

27,173,000 Consideration Units amounting to \$79,997,312 were issued on 30 June 2021 at an issue price of \$2.9440 per Consideration Unit as part payment of the Sales Share Consideration.

1,761,424 new Units amounting to \$5,400,000 were issued on 30 July 2021 at an issue price of \$3.0657 per unit, as payment of acquisition fees to the Manager for the acquisition of 75% of the total issued share capital of Ascendas Fusion 5 Pte. Ltd. on 30 June 2021.

176,535 new Units amounting to \$516,000 were issued on 30 December 2021 at an issue price of \$2.9218 per Unit as payment of divestment fee in relation to the disposal of the Plot 1 Asset at 1 Science Park Drive to a related party.

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

Ascendas Real Estate Investment Trust and its subsidiaries

Consolidated Statement of Cash Flows (continued)

Notes:

(B) Significant non-cash transaction (continued)

During the financial year ended 31 December 2020:

4,329,685 new Units amounting to \$13,292,000 were issued at issue prices ranging from \$2.9390 to \$3.1919 per unit for the payment of 20% base management fee to the Manager in Units.

5,494,086 new Units amounting to \$16,536,000 were issued on 10 January 2020 at an issue price of \$3.0098 per unit, as payment of acquisition fees to the Manager for the acquisition of the 28 business park properties in the United States and two Singapore business park properties in December 2019.

398,324,782 new Units were issued on 19 November 2020, of which 264,376,000 was issued pursuant to private placement at an issue price of \$3.026 per unit and 133,948,782 was issued pursuant to Preferential Offering at an issue price of \$2.960 per unit. After netting off issuance cost, total amount raised was \$1,196,490,000. The Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Right units, as well as all distributions thereafter, other than in respect of the distribution for the period from 1 July 2020 to 18 November 2020.

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

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

1. General

Ascendas Real Estate Investment Trust (the “Trust” or “Ascendas Reit”) is a Singapore-domiciled real estate investment trust constituted pursuant to the trust deed dated 9 October 2002 between Ascendas Funds Management (S) Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), as supplemented and amended by the First Supplemental Deed dated 16 January 2004, the Second Supplemental Deed dated 23 February 2004, the Third Supplemental Deed dated 30 September 2004, the Fourth Supplemental Deed dated 17 November 2004, the Fifth Supplemental Deed dated 20 April 2006 and as sanctioned by Extraordinary Resolutions obtained at a meeting of Unitholders duly convened and held on 28 June 2007 and as restated by the First Amending and Restating Deed dated 11 June 2008, as amended by the Seventh Supplemental Deed dated 22 January 2009, the Eighth Supplemental Deed dated 17 September 2009, the Ninth Supplemental Deed dated 31 May 2010, the Tenth Supplemental Deed dated 22 July 2010 and the Eleventh Supplemental Deed dated 14 October 2011, the Twelfth Supplemental Deed dated 19 October 2015 and Thirteenth Supplemental Deed dated 26 January 2016, the Second Amending and Restating Deed dated 10 August 2017, the Fifteenth Supplemental Deed dated 20 August 2018, the Sixteenth Supplemental Deed dated 24 July 2019, the Seventeenth Supplemental Deed dated 3 April 2020, and the Eighteenth Supplemental Deed dated 28 November 2020 (collectively, the “Trust Deed”).

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 19 November 2002 and was included under the Central Provident Fund (“CPF”) Investment Scheme on 15 October 2002.

The principal activity of the Group and the Trust is to invest in a diverse portfolio of properties and property related assets with the primary objective to deliver predictable distributions and achieve long-term capital stability for Unitholders.

The condensed interim financial information relates to the Trust and its subsidiaries (the “Group”) and the Group’s interests in the equity-accounted investees.

2. Basis of preparation

The condensed interim financial information for the financial year ended 31 December 2021 has been prepared in accordance with the provisions of Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the Institute of Singapore Chartered Accountants. RAP 7 requires that accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards (“FRS”).

The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the year ended 31 December 2020.

The condensed interim financial information is presented in Singapore dollars, which is the Trust’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

2. Basis of preparation (continued)

The condensed interim financial information are prepared on the historical cost basis, except for investment properties, and certain financial assets and financial liabilities which are measured at fair value.

The preparation of the condensed interim financial information in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

In preparing the condensed interim financial information, the significant judgements made by the Manager in applying the Group's accounting policies and the key sources of estimation uncertainty are the following areas:

- Valuation of investment properties, investment properties under development and investment properties held for sale (note 11)
- Estimation of incremental borrowing rates for leases
- Valuation of financial instruments (note 11)

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The Group and the Trust have adopted the following amendments to FRS, that is effective for the financial periods beginning on 1 January 2021:

Description	Effective for annual periods beginning on or after
Amendments to FRS9, FRS1-39, FRS7, FRS4, FRS16: Interest Rate Benchmark Reform – Phase 2	1 January 2021

The application of the new accounting standards is not expected to have a material impact on the Group's financial statements.

2.2 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

3. Investment properties

	Group		Trust	
	31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 \$'000	31/12/2020 \$'000
At the beginning of the year	13,707,692	12,743,792	9,017,200	9,061,600
Acquisition of investment properties	2,186,284	767,967	–	–
Transfer from/(to) investment properties under development (Note 4)	190,738	76,303	190,738	(26,600)
Capital expenditure incurred	114,441	72,041	72,391	40,186
Disposal of investment properties	(234,109)	(19,900)	(105,000)	(19,900)
Exchange differences	43,661	76,729	–	–
Fair value change	285,018	(9,240)	24,171	(38,086)
At the end of the year	16,293,725	13,707,692	9,199,500	9,017,200

Details of the properties are shown in the Investment Properties Portfolio Statement.

Investment properties are leased to both related and non-related parties under operating lease or finance lease.

As at 31 December 2021, investment properties with an aggregate carrying amount of \$1,288,993,000 (31 December 2020: \$1,140,376,000) have been pledged as collateral for certain term loans taken out by the Group.

Information on the fair value assessment of investment properties is disclosed in Note 11.

4. Investment properties under development

	Group		Trust	
	31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 \$'000	31/12/2020 \$'000
At the beginning of the year	259,782	182,057	223,000	147,469
Transfer (to)/from investment properties (Note 3)	(190,738)	(76,303)	(190,738)	26,600
Capital expenditure incurred	142,734	126,582	34,095	61,071
Acquisition	16,351	35,491	–	–
Exchange differences	(3,485)	4,095	–	–
Fair value change	21,410	(12,140)	(1,557)	(12,140)
At the end of year	246,054	259,782	64,800	223,000

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

4. Investment properties under development (continued)

As at 31 December 2021 and 31 December 2020, investment properties under development ("IPUD") are as follows:

Description of Property	Location	31/12/2021	31/12/2020
		\$'000	\$'000
Built-to-suit project	One North	–	179,400
25 and 27 Ubi Road 4	25 and 27 Ubi Road 4	59,800	36,000
iQuest @ IBP	27 International Business Park	5,000	7,600
Total Singapore investment properties under development		<u>64,800</u>	<u>223,000</u>
Lot 7, Kiora Crescent, Yennora	Lot 7, Kiora Crescent, Yennora, Australia	35,791	16,170
500 Green Road, Crestmead	500 Green Road, Crestmead, Australia	65,687	20,612
1 Giffnock Avenue, Macquarie Park	1 Giffnock Avenue, Macquarie Park, Australia	79,776	–
Total Group investment properties under development		<u>246,054</u>	<u>259,782</u>

Information on the fair value assessment of investment properties under development is disclosed in Note 11.

5. Derivative financial instruments

	Group		Trust	
	31/12/2021 \$'000	31/12/2020 \$'000	31/12/2021 \$'000	31/12/2020 \$'000
Total derivative financial instruments	(4,588)	(68,651)	(19,330)	(59,949)
Percentage of derivative financial instruments to net assets	0.04%	0.75%	0.20%	0.67%

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

6. Loans and borrowings

	Group		Trust	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Total loans and borrowings	6,084,348	4,681,964	3,932,720	2,865,597
Percentage of borrowings to net assets	59.20%	50.94%	40.40%	31.96%

The maturity of loans and borrowings are presented as follows:

	Group		Trust	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Current				
Short term bank borrowings (unsecured)	626,708	226,556	626,708	226,556
Less: Unamortised transaction costs	–	(126)	–	–
	626,708	226,430	626,708	226,556
Term loans (unsecured)	274,268	–	198,842	–
Less: Unamortised transaction costs	(113)	–	(47)	–
	274,155	–	198,795	–
Medium term notes (unsecured)	350,000	194,230	350,000	194,230
Less: Unamortised transaction costs	(42)	(21)	(42)	(21)
	349,958	194,209	349,958	194,209
Total current loans and borrowings	1,250,821	420,639	1,175,461	420,765

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

6. Loans and borrowings (continued)

	Group		Trust	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000
Non-current				
Term loans				
- secured	561,074	553,072	–	–
- unsecured	2,309,457	2,018,281	784,829	746,301
Less: Unamortised transaction costs	(12,627)	(10,652)	(3,193)	(2,093)
	2,857,904	2,560,701	781,636	744,208
Medium term notes (unsecured)	1,980,932	1,704,074	1,980,932	1,704,074
Less: Unamortised transaction costs	(5,309)	(3,450)	(5,309)	(3,450)
	1,975,623	1,700,624	1,975,623	1,700,624
Total non-current loans and borrowings	4,833,527	4,261,325	2,757,259	2,444,832
Total loans and borrowings	6,084,348	4,681,964	3,932,720	2,865,597

7. Cash and fixed deposits

For the purpose of the interim consolidated statement of cash flow, cash and cash equivalents are comprised of the following:

	Group	
	31/12/2021	31/12/2020
	\$'000	\$'000
Cash at bank	368,027	276,536
Fixed deposits	522	1,443
Total cash and cash equivalents	368,549	277,979

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

8. Units in issue and to be issued

	Group and Trust			
	2H FY2021	2H FY2020	FY2021	FY2020
	('000)	('000)	('000)	('000)
Units issued:				
At the beginning of the period / year	4,193,228	3,620,237	4,020,843	3,612,694
Issue of new Units:				
- Management fees paid in Units	2,764	2,281	5,312	4,330
- Acquisition fees paid in Units	1,761	–	1,761	5,494
- Divestment fees paid in Units	177	–	177	–
- Equity fund raising	–	398,325	142,664	398,325
- Consideration Units for acquisition of remaining 75% equity interest in AF5PL	–	–	27,173	–
At the end of the period / year	4,197,930	4,020,843	4,197,930	4,020,843
Units to be issued:				
Management fee payable in Units	458	398	458	398
Total Units issued and to be issued at end of the period / year	4,198,388	4,021,241	4,198,388	4,021,241

9. Profit before taxation

9.1 Significant items

	Group			
	2H FY2021	2H FY2020	FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Gross revenue				
Government grant income – property tax rebate	–	9,213	–	19,495
Property operating expenses				
Provision of expected credit loss on receivables	(842)	(1,566)	(238)	(3,144)
Government grant expense – property tax rebate	–	(9,213)	–	(19,495)
Non-property expenses				
Interest expense, net	(68,389)	(61,162)	(126,436)	(128,046)
Gain on disposal of investment properties	16,778	–	23,994	5,390

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

9. Profit before taxation (continued)

9.2 Significant related party transactions

	Group	
	FY2021	FY2020
	\$'000	\$'000
Acquisition of remaining 75% equity interest in AF5PL	588,300	–
Sale of a property to an associate company	(103,160)	–
Management fees paid/payable to the manager, a subsidiary of the Manager and related parties of the Manager	79,287	67,065
Property service fees paid to the Property Manager	29,858	23,386
Property service fees, service charges, reimbursements and receipts on behalf to related parties of the Manager	27,195	12,474
Acquisition fee paid / payable to:		
- the Manager	16,524	9,254
- the subsidiary of the Manager	2,910	988
Performance fee payable to the Manager	7,394	–
Undertaking provided to an associated company relating to loan facility	–	53,875
Carpark management fee paid/payable to the Property Manager	4,216	4,141
Divestment fee paid/payable to:		
- the Manager	596	627
- the subsidiary of the Manager	645	–
Lease rental, licence fee, security deposits, chilled water, electricity, car park income, other income from:		
- the other related companies	(49,323)	(49,941)
- the related parties of the Manager	(844)	(311)
Lease service fee paid / payable to:		
- the Manager	13,633	14,135
- the subsidiary of the Manager	2,790	2,142
- the related parties of the Manager	628	654
Reimbursements and receipts on behalf to the Property Manager	535	1,155
Reimbursement paid/payable to the Manager	239	127
Utilities income, rental income of meeting room and usage of space and recovery of expenses paid on behalf to related parties of the Manager	(1,374)	(128)
Utilities expense, telephone charges, security deposits, M&C services and reimbursement of expenses to other related companies	8,850	6,901
Trustee fee	2,570	2,328

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

10. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	2H FY2021	2H FY2020	Group FY2021	FY2020
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	18,366	5,777	28,243	9,261
Deferred income tax expense relating to origination and reversal of temporary differences	47,073	16,687	58,229	27,897
	65,439	22,464	86,472	37,158

11. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

The following table shows an analysis of each class of assets and liabilities of the Group measured at fair value at the end of the reporting period:

Group	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 December 2021				
<i>Financial assets</i>				
Derivative assets	–	55,702	–	55,702
Total financial assets	–	55,702	–	55,702
<i>Non-financial assets</i>				
Investment properties	–	–	16,293,725	16,293,725
Investment properties under development	–	–	246,054	246,054
Right-of-use assets	–	–	604,646	604,646
Total non-financial assets	–	–	17,144,425	17,144,425
<i>Financial liabilities</i>				
Derivative liabilities	–	(60,290)	–	(60,290)
Total financial liabilities	–	(60,290)	–	(60,290)

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

11. Fair value measurement (continued)

Group	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2020				
<i>Financial assets</i>				
Derivative assets	–	38,383	–	38,383
Total financial assets	–	38,383	–	38,383
<i>Non-financial assets</i>				
Investment properties	–	–	13,707,692	13,707,692
Investment properties under development	–	–	259,782	259,782
Right-of-use assets	–	–	609,956	609,956
Total non-financial assets	–	–	14,577,430	14,577,430
<i>Financial liabilities</i>				
Derivative liabilities	–	(107,034)	–	(107,034)
Total financial liabilities	–	(107,034)	–	(107,034)

(1) *Level 2 fair value measurements*

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Derivatives

The fair value of interest rate swaps, forward contracts and cross currency swaps are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

(2) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurement*

Investment properties and investment properties under development

Investment properties are stated at fair value based on valuations by independent professional valuers. The independent professional valuers have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurement (continued)

The independent professional valuers have considered valuation techniques including direct comparison method, capitalisation approach and discounted cash flows in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of the current market conditions.

The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the investment properties. The capitalisation approach capitalises an income stream into a present value using a market-corroborated capitalisation rate. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield.

As at 31 December 2021, the valuations adopted for investment properties of the Group and the Trust were \$16,293.7 million (31 December 2020: \$13,707.7 million) and \$9,199.5 million (31 December 2020: \$9,017.2 million) respectively. The fair value of investment properties under development of the Group and the Trust as at 31 December was \$246.1 million (31 December 2020: \$259.8 million) and \$64.8 million (31 December 2020: \$223.0 million) respectively.

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

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Capitalisation Approach	<p>Group</p> <p>Singapore</p> <ul style="list-style-type: none"> Capitalisation rates of 5.00% to 7.00% (31 December 2020: 5.25% to 7.25%) <p>Australia</p> <ul style="list-style-type: none"> Capitalisation rates of 3.75% to 6.00% (31 December 2020: 4.75% to 6.75%) <p>UK/Europe</p> <ul style="list-style-type: none"> Equivalent yields of 3.91% to 7.20% (31 December 2020: 4.26% to 7.50%) Capitalisation rates of 5.50% to 6.50% (31 December 2020: Not applicable) <p>US</p> <ul style="list-style-type: none"> Capitalisation rates of 4.75% to 7.25% (31 December 2020: 6.00% to 7.25%) 	The estimated fair value would increase if the capitalisation rate, discount rate and terminal yield decreased. The estimated fair value would increase if the price per sq m ("psm") increased.

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

11. Fair value measurement (continued)

(2) Level 3 fair value measurements (continued)

(i) Information about significant unobservable inputs used in Level 3 fair value measurement (continued)

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Discounted Cash Flow Method	Singapore	
	<ul style="list-style-type: none"> Discount rates of 7.00% to 7.75% (31 December 2020: 7.25% to 8.00%) Terminal yields of 5.25% to 7.50% (31 December 2020: 5.50% to 7.75%) 	
	Australia	
	<ul style="list-style-type: none"> Discount rates of 5.25% to 6.50% (31 December 2020: 6.00% to 7.00%) Terminal yields of 4.00% to 6.00% (31 December 2020: 5.00% to 6.75%) 	
	UK / Europe	
Direct Comparison Method	US	
	<ul style="list-style-type: none"> Discount rates of 6.50% to 8.75% (31 December 2020: 6.75% to 9.00%) Terminal yields of 5.25% to 7.75% (31 December 2020: 6.50% to 7.00%) 	
	Singapore	
	<ul style="list-style-type: none"> Adjusted price (psm) of \$1,205 to \$5,139 (31 December 2020: \$1,450 to \$9,152) 	

12. Financial ratios

	Group	
	31/12/2021	31/12/2020
	%	%
Expenses to weighted average net assets ¹		
- including performance component of Manager's management fees	1.03	0.92
- excluding performance component of Manager's management fees	0.96	0.92
Expenses to net asset value ²	3.96	3.81
Portfolio turnover rate ³	2.15	0.24

¹ The annualised ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses at the Group level, excluding property related expenses and borrowing costs.

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Condensed Interim Financial Statements

12. Financial ratios (continued)

- ² The ratio is computed based on the total property expenses, including all fees and charges paid to the Trustee, the Manager and related parties for the financial period/year and as a percentage of net asset value as at the end of the financial period/year.
- ³ The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net asset value.

	Group	
	31/12/2021	31/12/2020
Aggregate leverage (%)	35.9	32.8
Interest coverage ratio (times) ¹	5.7	4.3
Adjusted interest coverage ratio (times) ²	5.4	4.0

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

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

13. Operating segments

For the purpose of making resource allocation decisions and the assessment of segment performance, the Group's Chief Operating Decision Maker ("CODM") reviews internal/management reports of its investment properties. This forms the basis of identifying the operating segments of the Group under FRS 108 Operating Segments.

Segment revenue comprises mainly income generated from its tenants. Segment net property income represents the income earned by each segment after allocating property operating expenses. This is the measure reported to the CODM for the purpose of assessment of segment performance. In addition, the CODM monitors the non-financial assets as well as financial assets attributable to each segment when assessing segment performance.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly management fee, performance fee, trust expenses, finance costs and related assets and liabilities.

Information regarding the Group's reportable segments is presented in the tables below.

Ascendas Real Estate Investment Trust and its subsidiaries

Notes to the Financial Statements
For the financial year ended 31 December 2021

13. Operating segments

Segment results

For the financial year ended	Business & Science Park Properties		Integrated Development, Amenities & Retail Properties		Hi-Specifications Industrial Properties		Light Industrial Properties & Flatted Factories		Logistics & Distribution Centres		Data Centres		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group														
Gross rental income	491,429	399,366	57,446	57,770	123,839	123,112	77,820	74,773	221,146	217,864	96,118	39,341	1,067,798	912,226
Other income	70,076	62,672	2,765	5,669	20,303	23,869	8,580	9,509	36,163	30,655	20,840	4,860	158,727	137,234
Gross revenue	561,505	462,038	60,211	63,439	144,142	146,981	86,400	84,282	257,309	248,519	116,958	44,201	1,226,525	1,049,460
Property operating expenses	(144,839)	(128,865)	(13,656)	(17,391)	(41,055)	(42,059)	(24,269)	(24,550)	(54,003)	(55,067)	(27,953)	(5,282)	(305,775)	(273,214)
Segment net property income	416,666	333,173	46,555	46,048	103,087	104,922	62,131	59,732	203,306	193,452	89,005	38,919	920,750	776,246

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Notes to the Financial Statements
For the financial year ended 31 December 2021

13. Operating segments (continued)

Segment results (continued)

For the financial year ended	Business & Science Park Properties		Integrated Development, Amenities & Retail Properties		Hi-Specifications Industrial Properties		Light Industrial Properties & Flatted Factories		Logistics & Distribution Centres		Data Centres		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group Unallocated														
- Gain on disposal on investment properties													23,994	5,390
- Finance costs net of finance income													(158,880)	(159,489)
- Other net expenses													(87,092)	(66,116)
Net income													698,772	556,031
Unallocated net change in fair value of financial derivatives													64,832	(33,625)
Net change in fair value of right-of-use assets	(2,646)	(1,515)	-	-	(1,196)	(735)	(907)	(802)	(1,677)	(2,386)	(216)	-	(6,642)	(5,438)
Net change in fair value of investment properties and investment properties under development	(54,294)	5,361	(11,614)	(4,463)	(4,972)	(29,299)	16,575	(4,212)	362,734	(2,318)	(25,184)	2,609	283,245	(32,322)
Share of associated company and joint venture's results													3,304	9,590
Total return for the year before tax													1,043,511	494,236
Unallocated tax expenses													(86,472)	(37,158)
Total return for the financial year													957,039	457,078

Ascendas Real Estate Investment Trust and its subsidiaries

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13. Operating segments (continued)

Segment assets and liabilities

Group	Business & Science Park Properties \$'000	Integrated Development, Amenities & Retail Properties \$'000	Hi- Specifications Industrial Properties \$'000	Light Industrial Properties & Flatted Factories \$'000	Logistics & Distribution Centres \$'000	Data Centres \$'000	Total \$'000
31 December 2021							
Assets and liabilities							
Segment assets	8,166,100	714,800	1,682,944	1,044,206	4,062,943	1,518,479	17,189,472
Unallocated assets							541,019
Total assets							17,730,491
Segment liabilities	506,988	12,675	155,788	119,667	303,887	82,186	1,181,191
Unallocated liabilities:							
- loans and borrowings							6,084,348
- others							187,784
Total liabilities							7,453,323
Other segmental information							
Capital expenditure:							
- investment properties	50,116	1,490	17,485	4,882	36,850	3,618	114,441
- investment properties under development	75,488	–	24,258	–	42,988	–	142,734
Provision of expected credit losses on receivables	806	987	45	172	1,101	123	3,234

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Notes to the Financial Statements
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13. Operating segments (continued)

Segment assets and liabilities (continued)

Group	Business & Science Park Properties \$'000	Integrated Development, Amenities & Retail Properties \$'000	Hi-Specifications Industrial Properties \$'000	Light Industrial Properties & Flatted Factories \$'000	Logistics & Distribution Centres \$'000	Data Centres \$'000	Total \$'000
31 December 2020							
Segment assets	7,001,336	736,338	1,775,980	1,011,852	3,638,136	596,067	14,759,709
Unallocated assets							363,510
Total assets							15,123,219
Segment liabilities	356,494	19,667	142,241	125,856	252,905	3,368	900,531
Unallocated liabilities:							
- loans and borrowings							4,681,964
- others							350,171
Total liabilities							5,932,666
Other segmental information							
Capital expenditure:							
- investment properties	36,511	1,689	9,899	3,620	22,669	111	74,499
- investment properties under development	50,958	–	10,113	–	65,511	–	126,582
Provision of expected credit losses on receivables	925	408	196	290	1,365	–	3,184

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**Notes to the Financial Statements
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13. Operating segments (continued)

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of properties. Segment assets are based on geographical location of the assets. Information regarding the Group's geographical segments is presented in the tables below.

For the financial year ended	---- Singapore ----		---- Australia ----		---- United Kingdom/ Europe ----		---- United States ----		----- Total -----	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
External revenue	789,481	764,234	147,482	117,882	121,841	45,188	167,721	122,156	1,226,525	1,049,460
Non-current assets ⁽¹⁾	10,618,016	9,962,591	2,500,248	1,861,162	1,779,850	783,712	2,281,495	2,083,884	17,179,609	14,691,349

⁽¹⁾ Exclude financial assets