

of Singapore. With effect from 1 January 2022, the aggregate leverage of a property fund may exceed 45.0% (up to a maximum of 50.0%) only if the property fund has minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings.

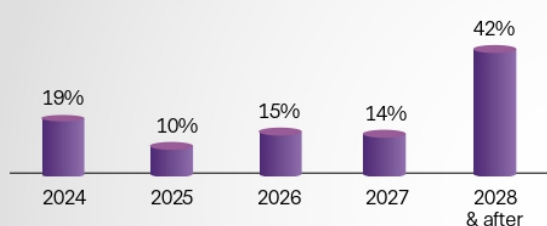
In FY 2023, to demonstrate CLAS' commitment towards sustainability, CLAS entered into a sustainability-linked cross currency interest rate swap of JPY11.0 billion.

In total, CLAS has approximately S\$551.2 million in sustainable financing.

CLAS holds derivative financial instruments to hedge its currency and interest rate risk exposures. The fair value of derivatives for FY 2023 comprised financial derivative assets and financial derivative liabilities of S\$92.2 million and S\$7.7 million respectively. The net assets amount of S\$84.5 million represented 1.9% of the net assets of CLAS as at 31 December 2023.

DEBT MATURITY PROFILE

As at 31 December 2023



2023	
Maturity	S\$million
2024	562.4
2025	301.3
2026	466.0
2027	429.3
2028 & after	1,289.4
Total	3,048.4ⁱ

i Net of unamortised transaction costs.

As at 31 December 2022



2022	
Maturity	S\$million
2023	401.7
2024	529.2
2025	320.0
2026	486.4
2027 & after	1,137.3
Total	2,874.6ⁱ

CLAS maintains a well spread debt maturity profile to minimise refinancing risks. Out of CLAS' total borrowings, 19% falls due in 2024, 10% falls due in 2025, 15% falls due in 2026, 14% falls due in 2027 and the balance falls due in 2028 and after. The Managers have commenced discussions to refinance the loan facilities due in 2024, ahead of their maturity dates.

FIXED VERSUS FLOATING RATE PROFILE

	As at 31 December 2023		As at 31 December 2022	
	S\$million	%	S\$million	%
Fixed Rate	2,459.0	81	2,234.6	78
Floating Rate	589.4	19	640.0	22
Total	3,048.4ⁱ	100	2,874.6ⁱ	100

i Net of unamortised transaction costs.

The fixed rate loans take into account the interest rate swaps and cross currency interest rate swaps which were entered into to convert floating rate loans to fixed rate loans. As at 31 December 2023, S\$2,459.0 million⁴ or 81% of CLAS' borrowings were on fixed interest rates, including S\$464.3 million⁴ due for refinancing in 2024, in line with the maturity dates of the underlying loans.

4 Net of unamortised transaction costs.