

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**1 Consolidated statement of comprehensive income for the half year ended 30 September 2012**

	<b>The Group</b>	
	<b>30/9/2012</b>	<b>30/9/2011</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	146,252	157,760
Other gains/(losses) – net	52,045	39,779
<b>Expenses</b>		
Cost of development properties sold	(770)	(5,970)
Depreciation of investment properties	(21,293)	(16,291)
Depreciation of property, plant and equipment	(2,964)	(2,429)
Maintenance and conservancy expenses	(12,295)	(10,939)
Project consultancy, property and lease management expenses	(677)	(342)
Renovation services expenses	(1,442)	(1,071)
Employee compensation	(43,825)	(36,493)
Property taxes	(4,842)	(4,389)
Other operating expenses	(48,987)	(26,913)
Finance expense	(16,858)	(15,340)
Total expenses	(153,953)	(120,177)
Share of profits of associated and joint ventures companies	18,103	24,003
<b>Profit before tax from continuing operation</b>	<b>62,447</b>	<b>101,365</b>
Income taxes	13,985	(7,657)
<b>Profit after tax from continuing operations</b>	<b>76,432</b>	<b>93,708</b>
Profit from operations related to disposal group classified as held for sale, net of tax	510	-
<b>Profit for the period</b>	<b>76,942</b>	<b>93,708</b>
Available-for-sale financial assets – fair value gains/(losses)	43,648	(7,491)
Available-for-sale financial assets – reclassification to profit or loss following disposal	(949)	-
Cash flow hedges – fair value losses	(5,218)	(3,381)
Cash flow hedges – reclassification to profit or loss upon settlement	2,029	1,899
Currency translation differences arising from consolidation	(19,953)	(1,161)
Currency translation reserve on disposal of a subsidiary charged to other gains/(losses) – net	738	2
Currency translation reserve on disposal of available-for-sale financial asset charged to other gains – net	876	-
Other reserves on disposal of an associated company	(90)	-
Share of other comprehensive income of associated companies	(26,563)	(9,670)
<b>Other comprehensive income from continuing operations, net of tax</b>	<b>(5,482)</b>	<b>(19,802)</b>
Other comprehensive income from operations related to disposal group classified as held for sale, net of tax	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>71,460</b>	<b>73,906</b>

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**1 Consolidated statement of comprehensive income for the period ended 30 September 2012**

	<b>The Group</b>	
	<b>30/9/2012</b>	<b>30/9/2011</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Attributable to:</b>		
Equity holder of the Company		
Profit from continuing operations, net of tax	74,191	91,577
Profit from operations related to disposal group classified as held for sale, net of tax	510	-
<b>Profit for the period attributable to equity holder of the Company</b>	<b>74,701</b>	<b>91,577</b>
Non-controlling interests		
Profit from continuing operation, net of tax	2,241	2,131
Profit from operations related to disposal group classified as held for sale, net of tax	-	-
<b>Profit for the period attributable to non-controlling interests</b>	<b>2,241</b>	<b>2,131</b>
<b>Attributable to:</b>		
Equity holder of the Company		
Total comprehensive income from continuing operations, net of tax	72,308	70,541
Total comprehensive income from operations related to disposal group classified as held for sale, net of tax	510	-
<b>Total comprehensive income for the period attributable to equity holder of the Company</b>	<b>72,818</b>	<b>70,541</b>
Non-controlling interests		
Total comprehensive income from continuing operations, net of tax	(1,358)	3,365
Total comprehensive income from operations related to disposal group classified as held for sale, net of tax	-	-
<b>Total comprehensive income for the period attributable to non-controlling interests</b>	<b>(1,358)</b>	<b>3,365</b>
<b>Earnings per share from continuing operations attributable to equity holder of the Company (cents)</b>		
- Basic	12.7	15.6
- Diluted	12.7	15.6
<b>Earnings per share (cents)</b>		
- Basic	12.8	15.6
- Diluted	12.8	15.6

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**2 Balance sheets**

	The Group		The Company	
	30 September 2012 \$'000	31 March 2012 \$'000	30 September 2012 \$'000	31 March 2012 \$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred income tax assets	3,104	2,605	-	-
Goodwill	111,781	136,149	-	-
Fund management right	5,108	-	-	-
Investment properties	1,307,761	1,329,951	-	-
Investment properties under development	455,648	180,365	-	-
Property, plant and equipment	18,171	19,884	-	-
Investments in subsidiary companies	-	-	801,820	801,820
Investments in associated and joint venture companies	1,172,484	988,486	-	-
Other non-current assets	237	461	-	-
Trade and other receivables	75,393	67,241	-	-
Deposits	53	34	-	-
Cash and bank balances	32,328	33,489	-	-
Derivative financial instruments	2,797	2,170	-	-
Available-for-sale financial assets	25,311	23,555	-	-
	<b>3,210,176</b>	<b>2,784,390</b>	<b>801,820</b>	<b>801,820</b>
<b>Current assets</b>				
Properties under development	58,898	51,632	-	-
Properties held for sale	-	770	-	-
Available-for-sale financial assets	80,195	36,556	-	-
Derivative financial instruments	-	30	-	-
Consumables	89	14	-	-
Prepayments	4,985	3,188	-	1
Trade and other receivables	105,374	95,093	1,157,987	977,383
Deposits	3,480	3,162	7	8
Cash and bank balances	508,936	631,330	43,289	195,037
	<b>761,957</b>	<b>821,775</b>	<b>1,201,283</b>	<b>1,172,429</b>
Assets of disposal group classified as held for sale	29,030	33,074	-	-
<b>Total assets</b>	<b>4,001,163</b>	<b>3,639,239</b>	<b>2,003,103</b>	<b>1,974,249</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	235,802	167,314	552,908	867,065
Current income tax liabilities	106,147	105,774	-	-
Borrowings	10,933	260,411	-	-
Derivative financial instruments	18	392	-	-
	<b>352,900</b>	<b>533,891</b>	<b>552,908</b>	<b>867,065</b>
Liabilities directly associated with disposal group classified as held for sale	23,722	24,497	-	-
	<b>376,622</b>	<b>558,388</b>	<b>552,908</b>	<b>867,065</b>

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**2 Balance sheets**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2012 \$'000</b>	<b>31 March 2012 \$'000</b>	<b>30 September 2012 \$'000</b>	<b>31 March 2012 \$'000</b>
<b>Non-current liabilities</b>				
Other payables	43,054	45,701	-	-
Loans from non-controlling interests	139,662	138,462	-	-
Borrowings	946,519	688,523	361,479	248,570
Deferred income on long term leases	168,468	170,929	-	-
Derivative financial instruments	9,077	4,312	1,583	1,005
Deferred income tax liabilities	16,707	48,284	-	-
	<b>1,323,487</b>	<b>1,096,211</b>	<b>363,062</b>	<b>249,575</b>
<b>Total liabilities</b>	<b>1,700,109</b>	<b>1,654,599</b>	<b>915,970</b>	<b>1,116,640</b>
<b>NET ASSETS</b>	<b>2,301,054</b>	<b>1,984,640</b>	<b>1,087,133</b>	<b>857,609</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to the Company's equity holder</b>				
Share capital	585,622	585,622	585,622	585,622
Perpetual Capital Securities	296,026	-	296,026	-
Fair value and other reserves	(122,917)	(120,570)	(1,583)	(1,005)
Revenue reserve	1,401,454	1,391,538	207,068	272,992
Reserve of disposal group classified as held for sale	243	406	-	-
	<b>2,160,428</b>	<b>1,856,996</b>	<b>1,087,133</b>	<b>857,609</b>
<b>Non-controlling interests</b>	<b>140,626</b>	<b>127,644</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>2,301,054</b>	<b>1,984,640</b>	<b>1,087,133</b>	<b>857,609</b>

**3 Gross borrowings**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2012 \$'000</b>	<b>31 March 2012 \$'000</b>	<b>30 September 2012 \$'000</b>	<b>31 March 2012 \$'000</b>
<b>Current</b>				
Unsecured bank loans	-	214,000	-	-
Secured bank loans	10,933	46,411	-	-
	<b>10,933</b>	<b>260,411</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Unsecured medium term note	49,915	49,888	49,915	49,888
Unsecured bank loans	590,448	477,431	311,564	198,682
Secured bank loans	306,156	161,204	-	-
	<b>946,519</b>	<b>688,523</b>	<b>361,479</b>	<b>248,570</b>
<b>Total</b>	<b>957,452</b>	<b>948,934</b>	<b>361,479</b>	<b>248,570</b>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**4 Consolidated cash flow statement**

	<b>30 September 2012 \$'000</b>	<b>30 September 2011 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	62,447	101,365
Profit before tax from operations related to disposal group classified as held for sale	510	-
Profit before tax, total	<u>62,957</u>	<u>101,365</u>
Adjustments for:		
Amortisation of long term lease premium	(2,461)	(2,026)
Depreciation	24,697	18,720
Dividend income	(340)	-
Interest income	(4,379)	(3,721)
Interest expense	16,858	17,235
Loss/(Gain) on disposal of:		
- investment properties	(16)	(3,340)
- property, plant and equipment	106	(58)
- subsidiary companies	(59)	2
- associated companies	(90)	-
- available-for-sale financial assets	(9,186)	-
Gain on dilution of interest in associated companies	(22,381)	(30,105)
Management fee paid in units	(7,411)	(6,264)
Impairment losses (written back)/made on:		
- investment properties	-	479
- investment in associated companies	191	-
Allowance for impairment of receivables made/(written back):		
- trade receivables from non-related parties	298	(62)
- other receivables from non-related parties	(26)	-
- amounts owing by associated companies	(67)	-
Unrealised translation differences	(407)	(936)
Share of profits of associated and joint venture companies	(18,103)	(24,044)
Property, plant and equipment written off	28	8
Fair value loss on security deposits	511	-
Fair value loss on derivative financial instruments	(9)	160
Negative goodwill arising from acquisition of an associated company	(12,665)	-
Derecognition of goodwill	24,611	-
Operating cash flow before working capital changes	<u>52,657</u>	<u>67,413</u>
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies		
Consumables	(74)	8
Properties under development	(6,496)	5,963
Trade and other receivables	(2,163)	8,265
Prepayments	(1,800)	2,957
Deposits	(336)	(14,205)
Trade and other payables	61,509	(18,984)
Cash generated from operations	<u>103,297</u>	<u>51,417</u>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**4 Consolidated cash flow statement**

	<b>30 September 2012 \$'000</b>	<b>30 September 2011 \$'000</b>
Cash generated from operations	<b>103,297</b>	51,417
Interest paid	<b>(16,572)</b>	(16,510)
Cash settlement of interest rate swaps	<b>(2,029)</b>	(1,899)
Interest received	<b>4,379</b>	3,721
Income tax paid	<b>(15,490)</b>	(9,436)
<b>Net cash generated from operating activities</b>	<b>73,585</b>	27,293
<b>Cash flows from investing activities</b>		
Purchase of investment properties	<b>(20,316)</b>	(18,896)
Purchase of property, plant and equipment	<b>(1,960)</b>	(2,251)
Cost of developing investment properties	<b>(276,299)</b>	(100,437)
Purchase of available-for-sale financial assets	<b>(5,654)</b>	-
Purchase of fund management right	<b>(5,084)</b>	-
Proceeds from disposal of subsidiary companies	<b>(106)</b>	-
Proceeds from disposal of investment properties	-	131,116
Proceeds from disposal of property, plant and equipment	<b>6</b>	66
Proceeds from disposal of available-for-sale financial assets	<b>12,970</b>	-
Increase in investment in associated companies	<b>(211,673)</b>	(85,188)
Dividend received		
- available-for-sale financial assets	<b>340</b>	-
- associated companies	<b>41,498</b>	33,086
Loan to joint venture company	<b>(10,000)</b>	(24,005)
<b>Net cash used in investing activities</b>	<b>(476,278)</b>	(66,509)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	<b>(245,590)</b>	(1,826)
Increase in non-controlling interests	<b>36,988</b>	-
Proceeds from borrowings	<b>260,096</b>	197,499
Proceeds from loans from minority shareholders	<b>4,800</b>	-
Fixed deposits pledged with financial institutions	<b>(99)</b>	(25,514)
Dividend paid to equity holder of the Company	<b>(64,780)</b>	(95,500)
Dividend paid to non-controlling interests	<b>(1,272)</b>	(1,123)
Issuance of perpetual capital securities	<b>296,026</b>	-
<b>Net cash generated from financing activities</b>	<b>286,169</b>	73,536
Net (decrease)/ increase in cash and cash equivalents	<b>(116,524)</b>	34,320
Cash and cash equivalents at beginning of financial period	<b>612,580</b>	409,763
Effects of exchange rate changes on cash and cash equivalents	<b>(5,367)</b>	(1,082)
<b>Cash and cash equivalents at end of financial period</b>	<b>490,689</b>	443,001
<b>Comprise cash and cash equivalents of:</b>		
- Continuing operations	<b>490,689</b>	443,001
- Disposal group classified as held for sale	<b>-</b>	-
	<b>490,689</b>	443,001

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**5 Consolidated statement of changes in equity**

	Attributable to equity holder of the Company					Reserve of disposal group classified as held for sale	Total equity
	<u>Share capital</u> \$'000	<u>Perpetual capital securities</u> \$'000	<u>Fair value and other reserves</u> \$'000	<u>Revenue reserve</u> \$'000	<u>Non- controlling interests</u> \$'000		
<b>2012</b>							
<b>Balance at 1 April 2012</b>	585,622	-	(120,570)	1,391,538	127,644	406	1,984,640
Profit for the period	-	-	-	74,701	2,241	-	76,942
<b>Other comprehensive income:</b>							
Available-for-sale financial assets							
– fair value losses	-	-	43,648	-	-	-	43,648
– reclassification to profit or loss following disposal	-	-	(949)	-	-	-	(949)
Cash flow hedges							
– fair value losses	-	-	(5,218)	-	-	-	(5,218)
– reclassification to profit or loss upon settlement	-	-	2,029	-	-	-	2,029
Currency translation differences arising from consolidation	-	-	(16,614)	-	(3,339)	-	(19,953)
Currency translation reserve on disposal of a subsidiary charged to other gains/(loss)	-	-	738	-	-	-	738
Currency translation reserve on disposal of available-for-sale financial asset charged to other gains - net	-	-	876	-	-	-	876
Other reserves on disposal of an associated company charged to other gains	-	-	(90)	-	-	-	(90)
Share of other comprehensive income of associated companies	-	-	(26,935)	-	372	-	(26,563)
Other comprehensive income for the period, net of tax	-	-	(2,515)	-	(2,967)	-	(5,482)
<b>Total comprehensive income for the period</b>	-	-	(2,515)	74,701	(726)	-	71,460
<b>Contributions by and distributions to owners:</b>							
Capital contribution by non-controlling interests	-	-	-	-	36,988	-	36,988
Disposal of interest in subsidiary companies	-	-	-	-	(22,008)	-	(22,008)
Issuance	-	296,026	-	-	-	-	296,026
Dividends	-	-	-	(64,780)	-	-	(64,780)
Dividends paid to non-controlling interests	-	-	-	-	(1,272)	-	(1,272)
Reserve attributable to disposal group classified as held for sale	-	-	163	-	-	(163)	-
Transfer between reserves	-	-	5	(5)	-	-	-
<b>Balance at 30 September 2012</b>	585,622	296,026	(122,917)	1,401,454	140,626	243	2,301,054

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

**5 Consolidated statement of changes in equity**

	Attributable to equity holder			Non-controlling interests	Total equity
	← of the Company	Fair value and other reserves	Revenue reserve →		
	<u>Share capital</u>	<u>Fair value and other reserves</u>	<u>Revenue reserve</u>	<u>interests</u>	<u>Total equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2011</b>					
<b>Balance at 1 April 2011</b>	585,622	(96,039)	1,240,722	141,462	1,871,767
Profit for the period	-	-	91,577	2,131	93,708
<b>Other comprehensive income:</b>					
Available-for-sale financial assets					
– fair value losses	-	(7,491)	-	-	(7,491)
Cash flow hedges					
– fair value losses	-	(3,381)	-	-	(3,381)
– reclassification to profit or loss upon settlement	-	1,899	-	-	1,899
Currency translation differences arising from consolidation	-	(3,000)	-	1,839	(1,161)
Currency translation reserve on disposal of a subsidiary charged to other gains/(loss)	-	2	-	-	2
Share of other comprehensive income of associated companies	-	(9,065)	-	(605)	(9,670)
Other comprehensive income for the period, net of tax	-	(21,036)	-	1,234	(19,802)
<b>Total comprehensive income for the period</b>	-	<b>(21,036)</b>	<b>91,577</b>	<b>3,365</b>	<b>73,906</b>
<b>Contributions by and distributions to owners:</b>					
Dividends	-	-	(95,500)	-	(95,500)
Dividends paid to non-controlling interests	-	-	-	(1,123)	(1,123)
Transfer between reserves	-	1,236	(1,236)	-	-
<b>Balance at 30 September 2011</b>	<b>585,622</b>	<b>(115,839)</b>	<b>1,235,563</b>	<b>143,704</b>	<b>1,849,050</b>

**6 Details of any changes in the share capital**

	The Group	
	30 September 2012	30 September 2011
	\$'000	\$'000
Balance at beginning and ending of period	<b>585,622</b>	585,622

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012**

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**7 Group earnings per share (“EPS”) for the period ended 30 September 2012**

	<b>The Group</b>	
	<b>30 September 2012</b>	30 September 2011
Group earnings per share (cents)	<u>12.8</u>	<u>15.6</u>

**8 Group net asset value (“NAV”) per share**

	<b>The Group</b>	
	<b>30 September 2012</b>	30 September 2011
Net asset value per share (S\$)	<u>3.93</u>	<u>3.39</u>

**9 Review of performance for the period from 1 April 2012 to 30 September 2012**

For the first half of financial year 2012/13, the Group recorded revenue of S\$146.3 million and net profit after tax of S\$76.9 million. Compared to last financial period, the Group’s net profit after tax was lower by 18% from S\$93.7 million to S\$76.9 million. The weaker performance is largely driven by lower sale of development properties recognised during the period, higher direct operating cost and tax expense, offset by negative goodwill arising from the acquisition of an associated company.