

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

**1 Consolidated statement of comprehensive income for the half year ended 30 September 2013**

	<b>The Group</b>	
	<b>30/9/2013</b>	<b>30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	172,545	146,252
Other gains/(losses) – net	52,561	52,045
<b>Expenses</b>		
Cost of development properties sold	-	(770)
Depreciation of investment properties	(26,661)	(21,293)
Depreciation of property, plant and equipment	(1,931)	(2,964)
Maintenance and conservancy expenses	(13,542)	(12,295)
Project consultancy, property and lease management expenses	(571)	(677)
Renovation services expenses	(769)	(1,442)
Employee compensation	(49,596)	(43,825)
Property taxes	(6,711)	(4,842)
Other operating expenses	(31,615)	(48,987)
Finance expense	(18,218)	(16,858)
Total expenses	(149,614)	(153,953)
Share of profits of associated and joint ventures companies	65,872	18,103
<b>Profit before tax from continuing operation</b>	<b>141,364</b>	<b>62,447</b>
Income taxes	(17,786)	13,985
<b>Profit after tax from continuing operations</b>	<b>123,578</b>	<b>76,432</b>
Profit from operations related to disposal group classified as held for sale, net of tax	-	510
<b>Profit for the period</b>	<b>123,578</b>	<b>76,942</b>
Other comprehensive income:		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Available-for-sale financial assets – fair value gains/(losses)	1,287	43,648
Available-for-sale financial assets – reclassification to profit or loss following disposal	-	(949)
Cash flow hedges – fair value gains/(losses)	6,831	(5,218)
Cash flow hedges – reclassification to profit or loss upon settlement	2,408	2,029
Currency translation differences arising from consolidation	8,034	(19,953)
Currency translation reserve on disposal of a subsidiary charged to other gains/(losses) – net	-	738
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 foreign currency translation reserve of associated companies	(14,475)	(26,875)
Share of hedging reserve of associated companies	(1,109)	299
Share of other reserves of associated companies	(1,770)	13
<b>Other comprehensive income from continuing operations, net of tax</b>	<b>1,206</b>	<b>(5,482)</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>124,784</b>	<b>71,460</b>

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2013**

**1 Consolidated statement of comprehensive income for the period ended 30 September 2013**

	<b>The Group</b>	
	<b>30/9/2013</b>	<b>30/9/2012</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Attributable to:</b>		
Equity holder of the Company		
Profit from continuing operations, net of tax	<b>102,699</b>	74,191
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>102,699</b>	<b>74,701</b>
Non-controlling interests		
Profit from continuing operation, net of tax	<b>20,879</b>	2,241
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>20,879</b>	<b>2,241</b>
<b>Attributable to:</b>		
Equity holder of the Company		
Total comprehensive income from continuing operations, net of tax	<b>100,326</b>	72,308
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>100,326</b>	<b>72,818</b>
Non-controlling interests		
Total comprehensive income from continuing operations, net of tax	<b>24,458</b>	(1,358)
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>24,458</b>	<b>(1,358)</b>
<b>Earnings per share from continuing operations attributable to equity holder of the Company (cents)</b>		
- Basic	<b>17.5</b>	12.7
- Diluted	<b>17.5</b>	12.7
<b>Earnings per share (cents)</b>		
- Basic	<b>17.5</b>	12.8
- Diluted	<b>17.5</b>	12.8

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

**2 Balance sheets**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2013 \$'000</b>	<b>31 March 2013 \$'000</b>	<b>30 September 2013 \$'000</b>	<b>31 March 2013 \$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred income tax assets	3,188	3,610	-	-
Intangible assets	116,175	116,753	-	-
Investment properties	2,333,709	1,942,398	-	-
Property, plant and equipment	7,787	8,795	-	-
Investments in subsidiary companies	-	-	801,820	801,820
Investments in associated and joint venture companies	1,102,224	1,111,177	-	-
Other non-current assets	1,178	1,191	-	-
Trade and other receivables	81,254	83,305	-	-
Deposits	55	54	-	-
Cash and bank balances	33,902	39,280	-	-
Derivative financial instruments	11,515	3,117	3,594	370
Available-for-sale financial assets	27,527	25,068	-	-
	<b>3,718,514</b>	<b>3,334,748</b>	<b>805,414</b>	<b>802,190</b>
<b>Current assets</b>				
Properties under development	124,804	78,232	-	-
Properties held for sale	-	-	-	-
Available-for-sale financial assets	-	-	-	-
Derivative financial instruments	-	186	-	-
Consumables	93	86	-	-
Prepayments	6,516	2,903	7	21
Trade and other receivables	116,456	128,159	1,460,374	1,404,767
Deposits	11,025	11,842	4	5
Cash and bank balances	672,189	759,868	127,888	119,493
	<b>931,083</b>	<b>981,276</b>	<b>1,588,273</b>	<b>1,524,286</b>
<b>Total assets</b>	<b>4,649,597</b>	<b>4,316,024</b>	<b>2,393,687</b>	<b>2,326,476</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	401,247	342,993	733,474	657,494
Current income tax liabilities	106,863	106,352	2	2
Borrowings	42,067	35,901	-	-
Derivative financial instruments	8	20	-	-
	<b>550,185</b>	<b>485,266</b>	<b>733,476</b>	<b>657,496</b>
	<b>550,185</b>	<b>485,266</b>	<b>733,476</b>	<b>657,496</b>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

**2 Balance sheets**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2013 \$'000</b>	<b>31 March 2013 \$'000</b>	<b>30 September 2013 \$'000</b>	<b>31 March 2013 \$'000</b>
<b>Non-current liabilities</b>				
Other payables	42,442	42,612	-	-
Loans from non-controlling interests	144,720	139,200	-	-
Borrowings	1,170,497	1,014,640	362,071	361,776
Deferred income on long term leases	164,001	165,770	-	-
Derivative financial instruments	8,193	9,651	7	1,447
Deferred income tax liabilities	21,983	19,224	-	-
	<b>1,551,836</b>	<b>1,391,097</b>	<b>362,078</b>	<b>363,223</b>
<b>Total liabilities</b>	<b>2,102,021</b>	<b>1,876,363</b>	<b>1,095,554</b>	<b>1,020,719</b>
<b>NET ASSETS</b>	<b>2,547,576</b>	<b>2,439,661</b>	<b>1,298,133</b>	<b>1,305,757</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
Fair value and other reserves	(169,461)	(167,592)	3,587	(1,077)
Revenue reserve	1,688,967	1,593,878	412,898	425,186
	<b>2,105,128</b>	<b>2,011,908</b>	<b>1,002,107</b>	<b>1,009,731</b>
<b>Perpetual capital securities</b>	<b>296,026</b>	<b>296,026</b>	<b>296,026</b>	<b>296,026</b>
<b>Non-controlling interests</b>	<b>146,422</b>	<b>131,727</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>2,547,576</b>	<b>2,439,661</b>	<b>1,298,133</b>	<b>1,305,757</b>

**3 Gross borrowings**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2013 \$'000</b>	<b>31 March 2013 \$'000</b>	<b>30 September 2013 \$'000</b>	<b>31 March 2013 \$'000</b>
<b>Current</b>				
Unsecured bank loans	-	-	-	-
Secured bank loans	42,067	35,901	-	-
	<b>42,067</b>	<b>35,901</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Unsecured medium term note	49,969	49,942	49,969	49,942
Unsecured bank loans	591,257	590,852	312,102	311,834
Secured bank loans	529,271	373,846	-	-
	<b>1,170,497</b>	<b>1,014,640</b>	<b>362,071</b>	<b>361,776</b>
<b>Total</b>	<b>1,212,564</b>	<b>1,050,541</b>	<b>362,071</b>	<b>361,776</b>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
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**4 Consolidated cash flow statement**

	<b>30 September 2013 \$'000</b>	<b>30 September 2012 \$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	141,364	62,447
Profit before tax from operations related to disposal group classified as held for sale	-	510
Profit before tax, total	<u>141,364</u>	<u>62,957</u>
Adjustments for:		
Amortisation of long term lease premium	(2,025)	(2,461)
Amortisation of fund management right	120	-
Depreciation	28,592	24,697
Dividend income	(1,502)	(340)
Interest income	(3,130)	(4,379)
Interest expense	18,183	16,858
Loss/(Gain) on disposal of:		
- investment properties	(2,604)	(16)
- property, plant and equipment	(8)	106
- subsidiary companies	3	(59)
- associated companies	-	(90)
- available-for-sale financial assets	-	(9,186)
Gain on dilution of interest in associated companies	(791)	(22,381)
Management fee paid in units	(8,492)	(7,411)
Impairment losses (written back)/made on:		
- investment in associated companies	(2)	191
Allowance for impairment of receivables made/(written back):		
- trade receivables from non-related parties	(58)	298
- other receivables from non-related parties	-	(26)
- amounts owing by associated companies	(14)	(67)
Unrealised translation differences	(4,091)	(407)
Share of profits of associated and joint venture companies	(65,872)	(18,103)
Property, plant and equipment written off	22	28
Investment properties written off	2	-
Fair value loss on security deposits	657	511
Fair value loss on derivative financial instruments	568	(9)
Negative goodwill arising from acquisition of an associated company	-	(12,665)
Derecognition of goodwill	-	24,611
Remeasurement of retained interest in associated companies to its fair value	(42,019)	-
Operating cash flow before working capital changes	<u>58,903</u>	<u>52,657</u>
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies		
Consumables	(8)	(74)
Properties under development	(46,572)	(6,496)
Trade and other receivables	15,395	(2,163)
Prepayments	(3,261)	(1,800)
Deposits	818	(336)
Trade and other payables	49,371	61,509
Cash generated from operations	<u>74,646</u>	<u>103,297</u>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

**4 Consolidated cash flow statement**

	<b>30 September 2013 \$'000</b>	<b>30 September 2012 \$'000</b>
Cash generated from operations	74,646	103,297
Interest paid	(18,103)	(16,572)
Cash settlement of interest rate swaps	(2,675)	(2,029)
Interest received	3,130	4,379
Income tax paid	(15,117)	(15,490)
<b>Net cash generated from operating activities</b>	<b>41,881</b>	<b>73,585</b>
<b>Cash flows from investing activities</b>		
Purchase of investment properties	(132,525)	(296,615)
Purchase of property, plant and equipment	(925)	(1,960)
Purchase of available-for-sale financial assets	(9,299)	(5,654)
Purchase of fund management right	-	(5,084)
Proceeds from disposal of subsidiary companies	-	(106)
Proceeds from disposal of investment properties	11,292	-
Proceeds from disposal of property, plant and equipment	23	6
Proceeds from disposal of available-for-sale financial assets	-	12,970
Increase in investment in associated companies	(47,614)	(211,673)
Dividend received		
- available-for-sale financial assets	1,502	340
- associated companies	172,789	41,498
Loan to joint venture company	-	(10,000)
Acquisition of subsidiary companies, net of cash acquired	(234,400)	-
Capital return from an associated company	6,588	-
Capital return from an available-for-sale financial asset	39	-
Decrease in restricted cash	33	-
<b>Net cash used in investing activities</b>	<b>(232,497)</b>	<b>(476,278)</b>
<b>Cash flows from financing activities</b>		
Issuance of perpetual capital securities	-	296,026
Distribution to perpetual capital securities holders	(7,105)	-
Repayment of borrowings	(61,824)	(245,590)
(Decrease)/increase in non-controlling interests	(5,456)	36,988
Increase in deferred income (non-current)	257	-
Proceeds from borrowings	174,733	260,096
Proceeds from loans from minority shareholders	-	4,800
Fixed deposits pledged with financial institutions	1,656	(99)
Dividend paid to equity holder of the Company	-	(64,780)
Dividend paid to non-controlling interests	(4,308)	(1,272)
<b>Net cash generated from financing activities</b>	<b>97,953</b>	<b>286,169</b>
Net decrease in cash and cash equivalents	(92,663)	(116,524)
Cash and cash equivalents at beginning of financial period	731,098	612,580
Effects of exchange rate changes on cash and cash equivalents	377	(5,367)
<b>Cash and cash equivalents at end of financial period</b>	<b>638,812</b>	<b>490,689</b>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

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**4 Consolidated cash flow statement**

	<b>30 September 2013 \$'000</b>	<b>30 September 2012 \$'000</b>
<b>Comprise cash and cash equivalents of:</b>		
- Continuing operations	<b>638,812</b>	490,689
- Disposal group classified as held for sale	-	-
	<b>638,812</b>	<b>490,689</b>

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**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

**5 Consolidated statement of changes in equity**

	← Attributable to equity holder of the Company →					<b>Total equity</b> \$'000
	<b>Share capital</b> \$'000	<b>Fair value and other reserves</b> \$'000	<b>Revenue reserve</b> \$'000	<b>Perpetual capital securities</b> \$'000	<b>Non- controlling interests</b> \$'000	
<b>2013</b>						
<b>Balance at 1 April 2013</b>	585,622	(167,592)	1,593,878	296,026	131,727	2,439,661
Profit for the period	-	-	102,699	-	20,879	123,578
<b>Other comprehensive income:</b>						
Available-for-sale financial assets						
– fair value losses	-	1,287	-	-	-	1,287
Cash flow hedges						
– fair value losses	-	6,192	-	-	639	6,831
– reclassification to profit or loss upon settlement	-	2,408	-	-	-	2,408
Currency translation differences arising from consolidation	-	4,891	-	-	3,143	8,034
Share of other comprehensive income of associated and joint venture companies	-	(17,152)	-	-	(202)	(17,354)
Other comprehensive income for the period, net of tax	-	(2,374)	-	-	3,580	1,206
<b>Total comprehensive income for the period</b>	-	<b>(2,374)</b>	<b>102,699</b>	-	<b>24,459</b>	<b>124,784</b>
<b>Contributions by and distributions to owners:</b>						
Capital contribution by non- controlling interests	-	-	-	-	20,286	20,286
Capital returned to non-controlling interests	-	-	-	-	(25,742)	(25,742)
Dividends paid to non-controlling interests	-	-	-	-	(4,308)	(4,308)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	<b>(9,764)</b>	<b>(9,764)</b>
<b>Total transactions with owners in their capacity as owners</b>	-	-	-	-	<b>(9,764)</b>	<b>(9,764)</b>
<b>Others:</b>						
Distribution to perpetual capital securities holders	-	-	(7,105)	-	-	(7,105)
Transfer between reserves	-	505	(505)	-	-	-
<b>Total others</b>	-	<b>505</b>	<b>(7,610)</b>	-	-	<b>(7,105)</b>
<b>Balance at 30 September 2013</b>	<b>585,622</b>	<b>(169,461)</b>	<b>1,688,967</b>	<b>296,026</b>	<b>146,422</b>	<b>2,547,576</b>



**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2013**

**5 Consolidated statement of changes in equity**

	← Attributable to equity holder of the Company →					Reserve of disposal group classified as held for sale \$'000	Total equity \$'000
	Share capital \$'000	Fair value and other reserves \$'000	Revenue reserve \$'000	Perpetual capital securities \$'000	Non-controlling interests \$'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 and joint venture 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>	-	<b>(2,515)</b>	<b>74,701</b>	-	<b>(726)</b>	-	<b>71,460</b>
<b>Contributions by and distributions to owners:</b>							
Capital contribution by non-controlling interests	-	-	-	-	36,988	-	36,988
Dividends	-	-	(64,780)	-	-	-	(64,780)
Dividends paid to non-controlling interests	-	-	-	-	(1,272)	-	(1,272)
<b>Total contributions by and distributions to owners</b>	-	-	<b>(64,780)</b>	-	<b>35,716</b>	-	<b>(29,064)</b>
<b>Changes in ownership interests in subsidiary companies:</b>							
Disposal of interest in subsidiary companies	-	-	-	-	(22,008)	-	(22,008)
<b>Total transactions with owners in their capacity as owners</b>	-	-	<b>(64,780)</b>	-	<b>13,708</b>	-	<b>(51,072)</b>
<b>Others:</b>							
Issuance of perpetual capital securities, net of issued costs	-	-	-	296,026	-	-	296,026
Reserve attributable to disposal group classified as held for sale	-	163	-	-	-	(163)	-
Transfer between reserves	-	5	(5)	-	-	-	-
<b>Total others</b>	-	<b>168</b>	<b>(5)</b>	<b>296,026</b>	-	<b>(163)</b>	<b>296,026</b>
<b>Balance at 30 September 2012</b>	<b>585,622</b>	<b>(122,917)</b>	<b>1,401,454</b>	<b>296,026</b>	<b>140,626</b>	<b>243</b>	<b>2,301,054</b>

**ASCENDAS PTE LTD  
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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
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**6 Details of any changes in the share capital**

	<b>The Group</b>	
	<b>30 September 2013</b>	<b>30 September 2012</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at beginning and ending of period	<b>585,622</b>	<b>585,622</b>

**7 Group earnings per share ("EPS") for the period ended 30 September 2013**

	<b>The Group</b>	
	<b>30 September 2013</b>	<b>30 September 2012</b>
Group earnings per share (cents)	<b>17.5</b>	<b>12.8</b>

**8 Group net asset value ("NAV") per share**

	<b>The Group</b>	
	<b>30 September 2013</b>	<b>30 September 2012</b>
Net asset value per share (S\$)	<b>4.35</b>	<b>3.93</b>

**9 Review of performance for the period from 1 April 2013 to 30 September 2013**

The Group achieved revenue of S\$172.5 million and net profit after tax of S\$123.6 million for the financial period ended 30 September 2013. Compared to S\$76.9 million in the last financial period, the Group's net profit after tax increased by 61% to S\$123.6 million. Key contributors to the increase include higher rental and service & conservancy income and share of associates' higher profits, largely from Singapore and China operations.