

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

**1 Consolidated statement of comprehensive income for the half year ended 30 September 2014**

	<b>The Group</b>	
	<b>30/9/2014</b>	<b>30/9/2013 (Restated)*</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	316,798	267,428
Other gains/(losses) – net	29,167	60,223
<b>Expenses</b>		
Cost of development properties sold	(7,087)	-
Depreciation of investment properties	(39,918)	(29,480)
Depreciation of property, plant and equipment	(15,826)	(15,474)
Maintenance and conservancy expenses	(24,733)	(23,062)
Project consultancy, property and lease management expenses	(802)	(607)
Renovation services expenses	(245)	(769)
Employee compensation	(75,834)	(74,665)
Property taxes	(15,236)	(7,926)
Other operating expenses	(68,971)	(75,935)
Finance expense	(29,815)	(25,365)
Total expenses	(278,467)	(253,283)
Share of profits of associated and joint ventures companies	77,724	67,817
<b>Profit before tax</b>	<b>145,222</b>	<b>142,185</b>
Income taxes	(22,577)	(20,447)
<b>Profit after tax</b>	<b>122,645</b>	<b>121,738</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)	195	1,287
Cash flow hedges – fair value gains/(losses)	(4,596)	(5,812)
Cash flow hedges – reclassification to profit or loss upon settlement	7,882	2,202
Currency translation differences arising from consolidation	(11,672)	(17,646)
Currency translation reserve on disposal of a subsidiary charged to other gains/(losses) – net	2,275	-
Other reserves on disposal of an associated company	104	-
Share of other comprehensive income of associated and joint venture companies	102	(12,057)
<b>Other comprehensive income, net of tax</b>	<b>(5,710)</b>	<b>(32,026)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>116,935</b>	<b>89,712</b>

\* Note: The 2013 comparative figures have been restated to take into account the retrospective adjustments arising from the adoption of FRS 110 – Consolidated Financial Statements.

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**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

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**1 Consolidated statement of comprehensive income for the period ended 30 September 2014**

	<b>The Group</b>	
	<b>30/9/2014</b>	<b>30/9/2013</b>
	<b>\$'000</b>	<b>(Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit for the period attributable to:</b>		
Equity holder of the Company	<b>121,012</b>	101,908
Non-controlling interests	<b>1,633</b>	19,830
	<b><u>122,645</u></b>	<u>121,738</u>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holder of the Company	<b>127,102</b>	99,534
Non-controlling interests	<b>(10,167)</b>	(9,822)
	<b><u>116,935</u></b>	<u>89,712</u>
<b>Earnings per share (cents)</b>		
- Basic	<b><u>20.7</u></b>	<u>17.4</u>
- Diluted	<b><u>20.7</u></b>	<u>17.4</u>

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

**2 Balance sheets**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2014</b>	<b>31 March 2014 (Restated)</b>	<b>30 September 2014</b>	<b>31 March 2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Deferred income tax assets	11,018	13,834	-	-
Intangible assets	167,695	119,949	-	-
Investment properties	3,140,197	2,951,540	-	-
Property, plant and equipment	682,819	710,295	-	-
Investments in subsidiary companies	-	-	801,820	801,820
Investments in associated and joint venture companies	971,511	912,314	-	-
Other non-current assets	2,436	8,181	-	-
Trade and other receivables	4,058	80,154	-	-
Deposits	40	41	-	-
Cash and bank balances	10,790	5,288	-	-
Derivative financial instruments	6,927	6,356	839	1,611
Available-for-sale financial assets	26,352	25,725	-	-
	<b>5,023,843</b>	<b>4,833,677</b>	<b>802,659</b>	<b>803,431</b>
<b>Current assets</b>				
Properties under development	-	858	-	-
Properties held for sale	3,155	28,309	-	-
Available-for-sale financial assets	-	-	-	-
Derivative financial instruments	1,009	4,118	-	-
Consumables	675	735	-	-
Prepayments	8,983	7,931	11	33
Trade and other receivables	218,891	176,419	1,425,333	1,536,983
Deposits	10,514	11,814	7	5
Cash and bank balances	742,737	843,745	178,590	167,430
	<b>985,964</b>	<b>1,073,929</b>	<b>1,603,941</b>	<b>1,704,451</b>
<b>Total assets</b>	<b>6,009,807</b>	<b>5,907,606</b>	<b>2,406,600</b>	<b>2,507,882</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	326,085	324,602	741,954	676,360
Current income tax liabilities	104,302	114,976	-	2
Borrowings	149,844	187,649	99,933	149,848
Derivative financial instruments	3,709	4,621	645	1,277
	<b>583,940</b>	<b>631,848</b>	<b>842,532</b>	<b>827,487</b>

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**2 Balance sheets**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2014</b>	<b>31 March 2014 (Restated)</b>	<b>30 September 2014</b>	<b>31 March 2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current liabilities</b>				
Other payables	55,574	54,426	-	-
Loans from non-controlling interests	150,960	146,364	-	-
Borrowings	1,750,154	1,629,082	362,195	287,413
Deferred income on long term leases	152,100	177,439	-	-
Derivative financial instruments	7,577	14,628	168	-
Deferred income tax liabilities	77,320	32,887	-	-
	<b>2,193,685</b>	<b>2,054,826</b>	<b>362,363</b>	<b>287,413</b>
<b>Total liabilities</b>	<b>2,777,625</b>	<b>2,686,674</b>	<b>1,204,895</b>	<b>1,114,900</b>
<b>NET ASSETS</b>	<b>3,232,182</b>	<b>3,220,932</b>	<b>1,201,705</b>	<b>1,392,282</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	(159,304)	(165,935)	26	334
Revenue reserve	1,758,176	1,823,906	320,031	511,000
	<b>2,184,494</b>	<b>2,243,593</b>	<b>905,679</b>	<b>1,096,956</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>751,662</b>	<b>681,313</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>3,232,182</b>	<b>3,220,932</b>	<b>1,201,705</b>	<b>1,392,982</b>

**3 Gross borrowings**

	<b>The Group</b>		<b>The Company</b>	
	<b>30 September 2014</b>	<b>31 March 2014 (Restated)</b>	<b>30 September 2014</b>	<b>31 March 2014</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Unsecured medium term note	-	49,995	-	49,995
Unsecured bank loans	99,933	99,853	99,933	99,853
Secured bank loans	49,911	37,801	-	-
	<b>149,844</b>	<b>187,649</b>	<b>99,933</b>	<b>149,848</b>
<b>Non-current</b>				
Unsecured bank loans	970,811	793,383	362,195	287,413
Secured bank loans	779,343	835,699	-	-
	<b>1,750,154</b>	<b>1,629,082</b>	<b>362,195</b>	<b>287,413</b>
<b>Total</b>	<b>1,899,998</b>	<b>1,816,731</b>	<b>462,128</b>	<b>437,261</b>

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

**4 Consolidated cash flow statement**

	<b>30 September 2014</b>	30 September 2013 (Restated)
	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	145,222	142,185
Adjustments for:		
Amortisation of long term lease premium	(2,764)	(2,025)
Amortisation of fund management right	117	120
Depreciation	55,744	44,954
Dividend income	(441)	(1,502)
Interest income	(3,712)	(3,565)
Interest expense	29,815	25,365
Loss/(gain) on disposal of:		
- investment properties	-	(2,604)
- property, plant and equipment	20	(26)
- subsidiary companies	(5,739)	3
- associated companies	516	-
Gain on dilution of interest in associated companies		
Management fee paid in units	(5,960)	(7,020)
Impairment losses made/(written back):		
- investment in associated companies	146	(2)
Allowance for impairment of receivables made/(written back):		
- trade receivables from non-related parties	188	(43)
- amounts owing by associated companies	-	(14)
Unrealised translation differences	3,288	12,669
Share of profits of associated and joint venture companies	(77,724)	(67,817)
Property, plant and equipment written off	14	23
Investment properties written off	-	2
Fair value loss on security deposits	253	657
Fair value loss on derivative financial instruments	5,130	1,409
Negative goodwill	(17,451)	(8,000)
Remeasurement of retained interest in associated companies to its fair value	-	(42,019)
Operating cash flow before working capital changes	<b>126,662</b>	92,750
Changes in operating assets and liabilities, net of effects from acquisitions and disposals of subsidiary companies		
Consumables	61	8
Properties under development	7,777	(46,572)
Trade and other receivables	(12,176)	24,207
Prepayments	(1,253)	(2,101)
Deposits	1,272	883
Trade and other payables	61,304	58,132
Cash generated from operations	<b>183,647</b>	127,307

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AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

**4 Consolidated cash flow statement**

	<b>30 September 2014</b>	<b>30 September 2013 (Restated)</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash generated from operations	<b>183,647</b>	127,307
Interest paid	<b>(27,867)</b>	(25,285)
Cash settlement of interest rate swaps	<b>(10,579)</b>	(2,649)
Interest received	<b>3,712</b>	3,565
Income tax paid	<b>(33,751)</b>	(16,275)
<b>Net cash generated from operating activities</b>	<b>115,162</b>	86,663
<b>Cash flows from investing activities</b>		
Purchase of investment properties	<b>(411,218)</b>	(132,525)
Purchase of property, plant and equipment	<b>(8,505)</b>	(19,884)
Purchase of available-for-sale financial assets	<b>(427)</b>	(9,299)
Proceeds from disposal of investment properties	-	11,292
Proceeds from disposal of property, plant and equipment	<b>3</b>	41
Increase in investment in joint venture company	<b>(24,785)</b>	-
Dividend received		
- available-for-sale financial assets	<b>441</b>	1,502
- associated companies	<b>35,126</b>	162,863
- joint venture companies	<b>32,468</b>	-
Repayment of loan due from joint venture companies	<b>74,116</b>	-
Acquisition of subsidiary companies, net of cash acquired	-	(534,250)
Disposal of subsidiary company, net of cash disposed	<b>(554)</b>	-
Capital return from an associated company	<b>29,022</b>	6,588
Capital return from an available-for-sale financial asset	-	39
(Increase)/decrease in restricted cash	<b>(152)</b>	33
<b>Net cash used in investing activities</b>	<b>(274,465)</b>	(513,600)
<b>Cash flows from financing activities</b>		
Distribution to perpetual capital securities holders	<b>(7,105)</b>	(7,105)
Repayment of borrowings	<b>(65,340)</b>	(61,824)
Capital contribution by non-controlling interests	<b>103,584</b>	170,318
Capital return to non-controlling interests	<b>(256)</b>	(25,742)
(Decrease)/increase in deferred income (non-current)	<b>(177)</b>	257
Proceeds from borrowings	<b>228,010</b>	293,840
Fixed deposits discharged with financial institutions	<b>35,140</b>	-
Fixed deposits pledged with financial institutions	-	(112)
Dividend paid to equity holder of the Company	<b>(178,768)</b>	-
Dividend paid to non-controlling interests	<b>(23,806)</b>	(28,652)
<b>Net cash generated from financing activities</b>	<b>91,282</b>	340,980
Net decrease in cash and cash equivalents	<b>(68,021)</b>	(85,957)
Cash and cash equivalents at beginning of financial period	<b>788,064</b>	789,903
Effects of exchange rate changes on cash and cash equivalents	<b>977</b>	(1,844)
<b>Cash and cash equivalents at end of financial period</b>	<b>721,020</b>	702,102

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

**5 Consolidated statement of changes in equity**

	← Attributable to equity holder of the Company →			Perpetual capital securities	Non- controlling interests	Total equity
	<u>Share capital</u>	<u>Fair value and other reserves</u>	<u>Revenue reserve</u>			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2014</b>						
<b>Balance at 1 April 2014</b>	585,622	(166,742)	1,824,713	296,026	145,037	2,684,656
Effect of adoption of FRS 110	-	807	(807)	-	536,276	536,276
<b>Balance at 1 April 2014, restated</b>	585,622	(165,935)	1,823,906	296,026	681,313	3,220,932
Profit for the period	-	-	121,012	-	1,633	122,645
<b>Other comprehensive income:</b>						
Available-for-sale financial assets						
– fair value losses	-	195	-	-	-	195
Cash flow hedges – fair value losses	-	(6,215)	-	-	1,619	(4,596)
– reclassification to profit or loss upon settlement	-	7,882	-	-	-	7,882
Currency translation differences arising from consolidation	-	1,717	-	-	(13,389)	(11,672)
Currency translation reserve on disposal of a subsidiary charged to other gains/(loss)	-	2,275	-	-	-	2,275
Other reserves on disposal of an associated company charged to other gains	-	104	-	-	-	104
Share of other comprehensive income of associated and joint venture companies	-	133	-	-	(31)	102
Other comprehensive income for the period, net of tax	-	6,091	-	-	(11,801)	(5,710)
<b>Total comprehensive income for the period</b>	-	6,091	121,012	-	(10,168)	116,935
<b>Contributions by and distributions to owners:</b>						
Capital contribution by non-controlling interests	-	-	-	-	103,584	103,584
Capital returned to non-controlling interests	-	-	-	-	(256)	(256)
Dividends	-	-	(178,768)	-	-	(178,768)
Dividends paid to non-controlling interests	-	-	-	-	(23,806)	(23,806)
<b>Total contributions by and distributions to owners</b>	-	-	(178,768)	-	79,522	(99,246)
<b>Changes in ownership interests in subsidiary companies:</b>						
Disposal of interest in subsidiary company	-	(140)	-	-	806	666
Equity movement arising from decrease in shareholding in a subsidiary without loss of control	-	(189)	-	-	189	-
<b>Total changes in ownership interests in subsidiary companies</b>	-	(329)	-	-	995	666
<b>Total transactions with owners in their capacity as owners</b>	-	(329)	(178,768)	-	80,517	(98,580)
<b>Others:</b>						
Distribution to perpetual capital securities holders	-	-	(7,105)	-	-	(7,105)
Transfer between reserves	-	869	(869)	-	-	-
<b>Total others</b>	-	869	(7,974)	-	-	(7,105)
<b>Balance at 30 September 2014</b>	585,622	(159,304)	1,758,176	296,026	751,662	3,232,182

**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

**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
Effect of adoption of FRS 110	-	-	-	-	462,583	462,583
<b>Balance at 1 April 2013, restated</b>	585,622	(167,592)	1,593,878	296,026	594,310	2,902,244
Profit for the period	-	-	101,908	-	19,830	121,738
<b>Other comprehensive income:</b>						
Available-for-sale financial assets						
– fair value losses	-	1,287	-	-	-	1,287
– reclassification to profit or loss following disposal						
Cash flow hedges						
– fair value losses	-	2,980	-	-	(8,792)	(5,812)
– reclassification to profit or loss upon settlement	-	2,202	-	-	-	2,202
Currency translation differences arising from consolidation	-	3,011	-	-	(20,657)	(17,646)
Share of other comprehensive income of associated and joint venture companies	-	(11,855)	-	-	(202)	(12,057)
Other comprehensive income for the period, net of tax	-	(2,375)	-	-	(29,651)	(32,026)
<b>Total comprehensive income for the period</b>	-	(2,375)	101,908	-	(9,821)	89,712
<b>Contributions by and distributions to owners:</b>						
Capital contribution by non-controlling interests	-	-	-	-	170,318	170,318
Capital returned to non-controlling interests	-	-	-	-	(25,742)	(25,742)
Dividends paid to non-controlling interests	-	-	-	-	(28,652)	(28,652)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	115,924	115,924
<b>Changes in ownership interests in subsidiary companies:</b>						
Equity movement arising from decrease in shareholding in a subsidiary without loss of control	-	791	-	-	(661)	130
<b>Total changes in ownership interests in subsidiary companies</b>	-	791	-	-	(661)	130
<b>Total transactions with owners in their capacity as owners</b>	-	791	-	-	115,263	116,054
<b>Others:</b>						
Distribution to perpetual capital securities holders	-	-	(7,105)	-	-	(7,105)
Transfer between reserves	-	505	(505)	-	-	-
<b>Total others</b>	-	505	(7,610)	-	-	(7,105)
<b>Balance at 30 September 2013</b>	585,622	(168,671)	1,688,176	296,026	699,752	3,100,905



**ASCENDAS PTE LTD  
AND ITS SUBSIDIARIES**

**UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER  
2014**

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

	<b>The Group</b>	
	<b>30 September 2014</b>	30 September 2013 (Restated)
	<b>\$'000</b>	\$'000
Balance at beginning and ending of period	<b>585,622</b>	585,622

**7 Group earnings per share ("EPS") for the period ended 30 September 2014**

	<b>The Group</b>	
	<b>30 September 2014</b>	30 September 2013 (Restated)
Group earnings per share (cents)	<b>20.7</b>	17.4

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

	<b>The Group</b>	
	<b>30 September 2014</b>	30 September 2013 (Restated)
Net asset value per share (S\$)	<b>5.52</b>	5.50

**9 Review of performance for the period from 1 April 2014 to 30 September 2014**

The Group achieved revenue of S\$316.8 million and net profit after tax of S\$122.6 million for the financial period ended 30 September 2014. Compared to S\$121.7 million in the last financial period, the Group's net profit after tax increased marginally by 0.7% to S\$122.6 million. Key contributors to the increase include negative goodwill, higher share of associates and joint ventures' profits, contribution from strata units sales and higher unrealised exchange gain. The positive variance was partially offset by last year's fair value gain on previously held interest in an associated company.