Ascendas Real Estate Investment Trust

A-REIT FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2006

Ascendas Real Estate Investment Trust (A-REIT) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 between Ascendas-MGM Funds Management Limited as the Manager of A-REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of A-REIT, as amended by a First Supplemental Deed dated 16 January 2004, a Second Supplemental Deed dated 23 February 2004, a Third Supplemental Deed dated 30 September 2004, a Fourth Supplemental Deed dated 17 November 2004 and a Fifth Supplemental Deed dated 20 April 2006.

Units in A-REIT were allotted in November 2002 based on a prospectus dated 5 November 2002. These units were subsequently listed on the Singapore Exchange Securities Trading Limited on 19 November 2002.

Upon listing in November 2002, the property portfolio of A-REIT consisted of eight properties - The Alpha, The Aries, The Capricorn, The Gemini, Honeywell Building, Techlink, Techplace I and Techplace II. Since listing, the portfolio has been diversified through the acquisition of the following properties:

OSIM HQ Building in June 2003, Ghim Li Building and Ultro Building in October 2003, IDS Logistics Corporate Headquarters in February 2004, Changi Logistics Centre, Trivec Building, TT International Tradepark and Siemens Center in March 2004.

Nan Wah Building in May 2004, Progen Building and C&P Logistics Hub in July 2004, SB Building in November 2004, Exklusiv Centre, Xilin Districentre Buildings A&B (formerly CG Aerospace Building), Xilin Districentre Building D (formerly Fedex Building), Freight Links (Changi) Building, Freight Links (Toh Guan) Building, MacDermid Building, Autron Building, Wisma Gulab, Steel Industries Building@Tai Seng, Volex Building, Infineon Building and Techpoint in December 2004, Telepark, Kim Chuan Telecommunications Complex, KA Centre and KA Place in March 2005.

AEM-Evertech Building, Da Vinci Building, Hyflux Building and MSL Building in April 2005, Xilin Districentre Building C (formerly 7 Changi South Street 2) in May 2005, Weltech Building in May 2005, BBR Building in June 2005, Pacific Tech Centre in July 2005 and SENKEE Logistics Hub in September 2005, Hoya Building, LogisHub@Clementi, Techquest, Techview, Accord Famous Distri Centre, Trivec@Tampines, Cityneon Design Centre, NNB Industrial Building and Dynasty in October 2005, Ness Building, JEL Centre and PSB Building in November 2005, Steel Industries Building@Tampines and Hamilton Sundstrand Building in December 2005, Thales Building in January 2006, Aztech Building and Noel Corporate Building in February 2006 and 138 Depot Road and 150 Ubi Avenue 4 in March 2006.

In the quarter under review, A-REIT acquired Sembawang Kimtrans Logistics Centre and Logistics 21 in June 2006.

A-REIT has signed a put and call option agreement with Labone for acquisition of its property at Lot A0091100 International Business Park which is expected to complete in August 2006. In addition, put and call option agreements have been signed with Courts and Cold Storage to develop two warehouse retail facilities under the Warehouse Retail Scheme ("WRS") which are expected to achieve TOP in Oct/Nov 2006 and March 2007 respectively.

A-REIT now has a diversified portfolio of 66 properties and houses a tenant base of more than 740 customers.

1(a)

Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) **Income statement (1Q FY 2007 vs 1Q FY 2006)**

	Actual 01/04/06 to 30/06/06 (Note e) S$'000	Actual 01/04/05 to 30/06/05 (Note e) S$'000	Increase / (Decrease) %
Gross revenue	68,042	50,520	35%
Property services fees	(1,930)	(1,376)	40%
Property tax	(4,191)	(2,813)	49%
Other property operating expenses	(11,823)	(6,925)	71%
Property operating expenses	(17,944)	(11,114)	61%
Net property income	50,098	39,406	27%
Interest income	104	67	55%
Manager's fee (Note a)	(3,567)	(2,756)	29%
Trust expenses	(408)	(331)	23%
Borrowing costs (Note b)	(8,304)	(4,823)	72%
Non property expenses	(12,175)	(7,843)	55%
Net income	37,923	31,563	20%
Non tax deductible expenses (Note c)	1,687	1,540	10%
Net income available for distribution (Note d)	39,610	33,103	20%

The following items have been included in arriving at net income:

	Actual 01/04/06 to 30/06/06 (Note e) S$'000	Actual 01/04/05 to 30/06/05 (Note e) S$'000
Gross rental income	62,297	46,958
Other income	5,745	3,562
Allowance for doubtful receivables, net	(60)	18
Depreciation of fixed assets	(337)	-

Footnotes

(a) As approved at the Extraordinary General Meeting held on 2 November 2004, and effective from 1 April 2005, the Manager has elected to receive the base management fee on all properties purchased after October 2004 wholly in cash. The payment of the base management fee on properties acquired before October 2004 will continue to be in the form of 50% cash and 50% units.

(b) Borrowing costs for the first quarter ended 30 June 2006 and 30 June 2005 represents interest expense on loans and amortised costs of establishing debt facilities (including the CMBS). For the first quarter ended 30 June 2006, borrowing costs also include the accretion adjustments for deferred payments and refundable security deposits (charge of $0.4 million) and the fair value change of the $127.5 million interest rate cap (charge of $0.2 million).

(c) Non tax deductible expenses relate to units issued to the Manager in part payment of its management fees/performance fees, accretion and fair value adjustments required under FRS39 and other non-tax deductible or non-taxable items which are added back.

(d) A-REIT's distribution policy is to distribute 100% of its taxable income (other than gains on the sales of real properties determined to be trading gains). The taxable income has generally been distributed to unitholders on a semi-annual basis up to 30 September 2004 and on a quarterly basis from 1 October 2004.

(e) 66 properties in quarter ended 30 June 2006 vs 43 properties in quarter ended 30 June 2005.

1 (b)(i) Balance sheet, together with comparatives as at the end of the immediately preceding financial year

	Actual 30/06/06 S$'000	Actual 31/03/06 S$'000
Assets		
Investment properties	2,855,620	2,733,681
Properties under development	46,062	25,213
Plant and equipment	7,820	2,363
Trade and other receivables	35,969	41,273
Deposits and prepayments	443	576
Cash	1,970	4,389
Total assets	2,947,884	2,807,495
Liabilities		
Trade and other payables	74,709	69,635
Deferred payments	60,040	59,648
Borrowings (net of transaction costs)	1,055,080	969,841
Total liabilities (excluding net assets attributable to unitholders)	1,189,829	1,099,124
Net assets attributable to unitholders	1,758,055	1,708,371

Gross Borrowings	Actual 30/06/06 S$'000	Actual 31/03/06 S$'000
Secured borrowings		
Amount repayable after one year	649,965	649,965
Unsecured borrowings		
Amount repayable within one year (note a)	407,400	322,850
	1,057,365	972,815

Footnote

(a) Relates to borrowings from revolving credit facilities.

Details of borrowings & collateral

Two term loans of $300 million and $350 million were granted by a special purpose company, Emerald Assets Limited ("Emerald Assets") at a floating interest rate of the Singapore 3 month swap offer rate plus a margin of 0.325% per annum and 0.265% per annum respectively.

As security for the credit facilities granted by Emerald Assets, the Trustee has granted in favour of Emerald Assets the following:

(i) a mortgage over the 17 properties acquired before July 2004 ("Portfolio 1 properties") and a mortgage over the 23 properties acquired between July 2004 and April 2005 ("Portfolio 2 properties").

(ii) an assignment and charge of the rental proceeds and tenancy agreements in the Portfolio 1 properties and Portfolio 2 properties.

(iii) an assignment of the insurance policies relating to the Portfolio 1 properties and Portfolio 2 properties.

(iv) a fixed and floating charge over certain assets of the Trust relating to the Portfolio 1 properties and Portfolio 2 properties.

In addition, A-REIT has in place unsecured uncommitted revolving credit facilities of $1 billion from 5 banks. As at 30 June 2006, $407.4 million has been drawn from these facilities.

Interest rate swaps of $733.2 million (69.3% of total debt) have been effected to provide fixed rate funding for terms of 3 to 7 years at an average interest rate of 3.04%. The $733.2 million of debt fixed through swaps has a weighted average term remaining of 4.60 years. The fair value of the swaps which is included in other receivables is $22.41 million as at 30 June 2006. A 2 year interest rate cap with a nominal value of $127.5 million was transacted in May 2005 to cap the floating interest rate. The fair value of the interest rate cap which is included in other receivables is $1.52 million as at 30 June 2006. Accordingly, A-REIT has 81.4% of total debt fixed through interest rate derivatives. A-REITs weighted average funding cost as at 30 June 2006 is 3.46% (including margins charged on the loans and amortised/annual costs of the Medium Term Note programme).

The fair value changes relating to the interest rate swaps and interest rate cap are recognised in Net Assets Attributable to Unitholders and Statement of Total Return, respectively.

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

1(c)(i) Cash flow statement (1Q FY 2007 vs 1Q FY 2006)

	Actual 01/04/06 to 30/06/06 S$'000	Actual 01/04/05 to 30/06/05 S$'000
Operating activities		
Net income	37,923	31,563
Adjustment for		
Interest income	(104)	(67)
Provision for doubtful receivables	60	(18)
Borrowing costs	8,304	4,823
Fund manager's fee paid/payable in units	855	842
Depreciation	337	-
Operating income before working capital changes	47,375	37,143
Changes in working capital		
Trade and other receivables	7,167	17,601
Trade and other payables	582	3,510
	7,749	21,111
Cash generated from operating activities	55,124	58,254
Investing activities		
Purchase of investment properties (including acquisition costs)	(77,276)	(109,586)
Properties under development	(11,245)	-
Purchase of plant and equipment	(5,794)	-
Payment for capital improvement projects	(2,458)	(1,866)
Payment of deferred settlements	-	(5,000)
Deposits paid for purchase of investment properties	-	(867)
Cash flows from investing activities	(96,773)	(117,319)
Financing activities		
Equity issue costs paid	-	(15)
Distributions to unitholders paid	(37,370)	(29,383)
Borrowing costs paid	(8,054)	(5,374)
Interest received	104	67
Proceeds from borrowings	525,100	444,065
Repayment of borrowings	(440,550)	(343,200)
Cash flows from financing activities	39,230	66,160
Net (decrease)/increase in cash and cash equivalents	(2,419)	7,095
Cash and cash equivalents at beginning of the period	4,389	5,164
Cash and cash equivalents at end of the period	1,970	12,259

1(d)(i) Net assets attributable to unitholders (1Q FY 2007 vs 1Q FY 2006)

	Actual 01/04/06 to 30/06/06 S$'000	Actual 01/04/05 to 30/06/05 S$'000
Balance at beginning of period	1,708,371	1,425,460
Operations		
Net income	37,923	31,563
Net appreciation on revaluation of investment properties (Note a)	39,772	-
Net increase in net assets resulting from Operations	77,695	31,563
Hedging transactions		
Changes in fair value included in hedging reserve - effective hedge	2,048	(6,257)
Unitholders' transactions		
Performance fees paid in units	5,617	4,229
Management fees paid in units	1,694	-
Distributions to unitholders	(37,370)	(29,383)
Net decrease in net assets resulting from Unitholders' transactions	(30,059)	(25,154)
Balance at end of period	1,758,055	1,425,612

Footnote

(a) Revaluations of the 64 properties acquired on and before March 2006 were undertaken by CB Richard Ellis (Pte) Ltd, Chesterton International Property Consultants Pte Ltd and Colliers International Consultancy & Valuation (S) Pte Ltd during the 1st quarter of FY 06/07. Properties acquired after March 2006 are recorded at purchase price (which includes acquisition costs).

1(d)(ii) Details of any changes in the units (1Q FY 2007 vs 1Q FY 2006)

	Actual 01/04/06 to 31/06/06 Units	Actual 01/04/05 to 30/06/05 Units
Balance at beginning of period	1,277,203,708	1,160,556,950
Issue of new units:		
- Performance fees paid in units	2,579,346	2,185,418
- Management fees paid in units	819,062	-
Balance at end of period	1,280,602,116	1,162,742,368

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

The figures have been reviewed by our Auditors.

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

See Attached.

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

A-REIT has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2006.

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**

NA

6 **Earnings per unit and distribution per unit for the financial period**

6.1 **EPU/DPU (1Q FY 2007 vs 1Q FY 2006)**

	Actual 01/04/06 to 30/06/06	Actual 01/04/05 to 30/06/05
Number of units on issue at end of period	1,280,602,116	1,162,742,368
Applicable number of units for calculation of EPU/DPU (Note a)	1,280,602,116	1,162,742,368
Earnings per unit in cents (EPU)	2.96	2.71
Distribution per unit in cents (DPU)	3.09	2.84

Footnote

(a) The EPU and DPU has been calculated based on the applicable number of units which is either the units applicable for each quarterly distribution or the weighted average number of units on issue at each quarter when units were issued during the period.

7 Net asset value per unit based on units issued at the end of the period

	30/06/06 cents	31/03/06 cents
Net asset value per unit	137	134
Adjusted net asset value per unit (Note a)	134	131

Footnote

(a) A-REIT's distribution policy is to distribute 100% of its taxable income (other than gains on the sale of real properties determined to be trading gains). The undistributed income for the relevant period prior to the balance date has been excluded in calculating adjusted net asset value per unit.

8 Review of the performance

Income statement (1Q FY 2007 vs 1Q FY 2006)

	Actual 01/04/06 to 30/06/06 S$'000	Actual 01/04/05 to 30/06/05 S$'000	Increase / (Decrease) %
Gross revenue	68,042	50,520	35%
Property operating expenses	(17,944)	(11,114)	61%
Net property income	50,098	39,406	27%
Non property expenses	(3,975)	(3,087)	29%
Net borrowing costs	(8,200)	(4,756)	72%
	(12,175)	(7,843)	55%
Net income	37,923	31,563	20%
Non tax deductible expenses	1,687	1,540	10%
Net income available for distribution (Note a)	39,610	33,103	20%
Earnings per unit (cents)	2.96	2.71	9%
Distribution per unit (cents)	3.09	2.84	9%

Footnote

(a) A-REIT's distribution policy is to distribute 100% of its taxable income (other than gains on the sales of real properties determined to be trading gains). The taxable income has generally been distributed to unitholders on a semi-annual basis up to 30 September 2004 and on a quarterly basis from 1 October 2004.

Review of Performance 1Q FY 2007 vs 1Q FY 2006

Gross revenue was up 35% mainly due to additional rental income from the following completed acquisitions: Pacific Tech Centre completed in July 2005, SENKEE Logistics Hub completed in September 2005, Hoya Building, LogisHub@Clementi, Techquest, Techview, Accord Famous Distri Centre, Trivec@Tampines, Cityneon Design Centre, NNB Industrial Building and Dynasty in October 2005, Ness Building, JEL Centre and PSB Building in November 2005, Steel Industries Building@Tampines and Hamilton Sundstrand Building in December 2005, Thales Building in January 2006, Aztech Building and Noel Corporate Building in February 2006 and 138 Depot Road and 150 Ubi Avenue 4 in March 2006 and Sembawang Kimtrans Logistics Centre and Logistics 21 in June 2006.

Property expenses increased by 61% due to :-

1) Increased number of properties in the portfolio.
2) The introduction of energy aggregation for 9 properties in the portfolio which results in A-REIT paying higher electricity costs, of which a portion are charged back to tenants.
3) Most of the recent acquisitions have been multi-tenanted which results in more property expenses as a proportion of revenue.

Non-property expenses increased mainly due to higher management fees as the new acquisitions increased assets under management.

Borrowing costs increased by 72% due to (i) additional debt drawn down to fund the new acquisitions, (ii) additional swaps entered into for longer tenors, increasing the average interest rate but ensuring less exposure to interest rate fluctuations, (iii) floating interest rates were also considerably higher than last year and (iv) accretion adjustments on deferred payments and refundable security deposits (charge of $0.4 million) (v) fair value adjustment of the $127.5 million interest rate cap (charge of $0.2 million).

Net income was higher than the comparable period last year mainly due to the benefit of additional income from the new properties acquired during the current and previous financial years. Net Income available for distribution was 20% above the comparable period last year due to the above reasons.

9 Variance between forecast and the actual results

A-REIT has not disclosed any 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

According to the Ministry of Trade and Industry (MTI) advance estimates, the Singapore economy expanded 7.5% in the second quarter of calendar year 2006 as compared to the same period in 2005. Manufacturing output grew 10.2% in the second quarter as compared to the same period in 2005. Singapore's economy has expanded on an annualized basis since the second quarter of 2005, helped by strong global demand for its manufactured goods and a pick-up in the domestic sector.

As a result of the growing economy, the industrial property market is recovering as well with prices of overall industrial space (as represented by the URA price index) rising 0.5% and rents (as represented by URA rental index) increasing by 0.7% in Q1 2006. The vacancy rate of factory space remained unchanged from the previous quarter while the vacancy rate of business park space decreased from 17.6% in 4Q2006 to 16.0% in 1Q 2006. However, the vacancy rate of warehouse space registered an increase from 13.0% in 4Q 2005 to 14.2% in 1Q 2006.

Concern over rising global interest rates continues to be a focus for REIT investors. In the past few months, the US Federal Reserve has reacted to inflationary risks by continuing to raise the federal funds rate target which currently sits at 5.25%. This has resulted in further interest rate increases in Singapore. In anticipation of this, A-REIT has continued its hedging programme to fix a large proportion of its interest rate exposure through interest rate swaps.

As at 30 June 2006, 81% of A-REIT's debt has been fixed through the use of interest rate swaps, for a remaining weighted average term of 4.1 years. This hedging expiry profile reduces the exposure to rising interest rates during the term of the swaps such that there will only be minimal impact on DPU during this period. For every 10 basis points increase in interest rates, the impact on DPU would be a decrease of 0.015 cent in this financial year, all other things remaining constant.

On the positive side, a rising interest rate environment generally corresponds to positive economic growth and inflation. Property has proven to be a good hedge against inflation and rental rates generally will rise in tandem with inflation albeit with a time lag. Therefore, REITs can benefit from a higher interest rate environment due to the potential increase in rental rates as long as its interest rate risk exposure is well protected.

Over the past 6-12 months the environment for acquisitions of business space property has changed resulting in a compression of yields to the 6.5 ~ 7% level. Given the positive outlook for such property, further yield compression may be expected. This has already had positive impact on the value of A-REITs portfolio and as announced on 30 June 2006, the value of A-REIT's portfolio increased by $39.8 million since the last valuation was conducted. With continued cap rate compression likely, further capital appreciation may be forthcoming. For example if the cap rate were to decrease by another 0.5%, additional potential capital appreciation of more than $250 million would accrue.

Outlook for the financial year ending 31 March 2007

In view of the positive developments in both the external and internal economic environment and barring unforeseen circumstances, the Government has raised its full year GDP growth projection for 2006 to 5-7%, up from earlier projections of 4-6%.

Looking ahead, the Government expects a doubling of manufacturing output by 2018 and it intends to nurture new industries such as digital media, photonics and water technology so that Singapore can diversify its manufacturing base and move towards a knowledge-based economy. In view of the strong government support for such industries, demand for business & science park space is likely to remain healthy according to CB Richard Ellis 1Q2006 Singapore Real Estate research report. In addition, rising CBD rents has resulted in back-room office users seeking lower cost alternatives in the suburban sector. This is expected to have positive implications for demand for business and science park, and hi-tech industrial space.

Rental outlook for flatted factories (representing 9% of A-REIT's portfolio) is expected to remain flat because of significant vacancies in island-wide factory space which have yet to be absorbed.

Rental rates for logistics space (representing 31% of A-REIT's portfolio but only about 9% if buildings which are single tenanted with long-term leases are excluded) is also expected to remain flat as there is a significant amount of new supply (about 115,000sq m) expected within this year which would need some time for such space to be leased up.

In line with the recovering industrial property market, organic growth for A-REIT's portfolio is looking promising with 6-10% growth in renewal rental rates being recorded in the high tech industrial and science and business park sub-sectors in the first quarter of FY06/07, whilst renewal rental rates were flat for the light industrial and logistics and distribution centre sub-sectors due to the issues discussed above.

Given the positive outlook in the economy and the manufacturing sector, the Manager expects to be able to continue delivering on its strategy of providing predictable income and capital stability in the coming year.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period : Yes

Name of distribution :	Eleventh distribution for the three months ended 30 June 2006
Distribution Type :	Income
Distribution Rate :	3.09 cents per unit
Par value of units :	Not applicable
Tax Rate :	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 CPF and SRS accounts. Qualifying foreign non-individual investor 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 20%.
Book closure date :	25 July 2006
Date payable :	24 August 2006

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period : Yes

Name of distribution :	Seventh distribution for the three months ended 30 June 2006
Distribution Type :	Income
Distribution Rate :	2.84 cents per unit
Par value of units :	Not applicable
Tax Rate :	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 distribution received is returned to CPF and SRS accounts. Qualifying foreign non-individual investor 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 20%.
Book closure date :	27 July 2005
Date paid :	26 August 2005

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

NA

This release may contain forward-looking statements that involve 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 and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support 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-MGM Funds Management Limited

Mary J. de Souza
Company Secretary
13 July 2006

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The Board of Directors
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13 July 2006

Dear Sirs

Ascendas Real Estate Investment Trust ("A-REIT")
Review of the interim financial information for the first quarter ended 30 June 2006

We have been engaged by Ascendas-MGM Funds Management Limited (the Manager of A-REIT) to review the interim financial information of A-REIT for the first quarter ended 30 June 2006.

Singapore Exchange Listing Manual Appendix 7.2 and Singapore Financial Reporting Standard FRS 34 require the preparation of interim financial information to be in compliance with the relevant provisions thereof. The accompanying interim financial information consists of the following:

- Balance sheet as at 30 June 2006;
- Statement of total return for the first quarter ended 30 June 2006;
- Statement of net assets attributable to unitholders for the first quarter ended 30 June 2006;
- Statement of cash flows for the first quarter ended 30 June 2006; and
- Explanatory notes to the above interim financial information.

The interim financial information is the responsibility of, and has been approved by, the directors of the Manager of A-REIT. Our responsibility is to issue a report solely for the use of the directors of the Manager of A-REIT on the interim financial information based on our review.

We conducted our review in accordance with Singapore Statement of Auditing Practice 11: ***"Review of Interim Financial Information"***. A review of interim financial information consists principally of applying analytical review procedures to financial data, and making enquiries of, and having discussions with, persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, we are not aware of any material modification that needs to be made to the accompanying interim financial information for it to be in accordance with Singapore Exchange Listing Manual Appendix 7.2 and Singapore Financial Reporting Standard FRS 34.

Yours faithfully

KPMG

KPMG
Certified Public Accountants
Singapore

KPMG, the Singapore member firm of KPMG International, a Swiss cooperative.