



**A-REIT FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2007**

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.

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.

A-REIT has a diversified portfolio of 78 properties in Singapore, and houses a tenant base of more than 750 customers across the following sub-sectors: Business & Science Park, Hi-Tech Industrial, Light Industrial, Logistics & Distribution Centres and Warehouse Retail Facilities.

**SUMMARY OF A-REIT RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2007**

	Actual 01/04/07 to 30/06/07 S\$'000	Actual 01/04/06 to 30/06/06 S\$'000	Increase / (Decrease) %
Gross revenue	77,343	68,042	13.7%
Net property income	58,030	50,098	15.8%
Net income available for distribution	44,685	39,610	12.8%
	Cents per Unit		
<b>Distribution per Unit ("DPU")</b>			
For the quarter from 1 April to 30 June	3.37	3.09	9.1%
Annualised (based on the three months to 30 June)	13.49	12.36	9.1%

**DISTRIBUTION DETAILS**

Class of Units	Ascendas-REIT main stock
Distribution period	1 April 2007 to 30 June 2007
Distribution Type	Income
Distribution amount	3.37 cents per unit
Books closure date	31 July 2007
Payment date	29 August 2007

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 07/08 vs 1Q FY 06/07)**

	Actual 01/04/07 to 30/06/07 (Note e) S\$'000	Actual 01/04/06 to 30/06/06 (Note e) S\$'000	Increase / (Decrease) %
<b>Gross revenue</b>	77,343	68,042	14%
Property services fees	(2,217)	(1,930)	15%
Property tax	(4,544)	(4,191)	8%
Other property operating expenses	(12,552)	(11,823)	6%
<b>Property operating expenses</b>	(19,313)	(17,944)	8%
<b>Net property income</b>	58,030	50,098	16%
Interest income	36	104	(65%)
Manager's fee (Note a)	(4,138)	(3,567)	16%
Trust expenses	(565)	(408)	38%
Borrowing costs (Note b)	(10,636)	(8,304)	28%
<b>Non property expenses</b>	(15,303)	(12,175)	26%
<b>Net income</b>	42,727	37,923	13%
Non tax deductible expenses (Note c)	1,958	1,687	16%
<b>Net income available for distribution (Note d)</b>	44,685	39,610	13%

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

	Actual 01/04/07 to 30/06/07 (Note e) S\$'000	Actual 01/04/06 to 30/06/06 (Note e) S\$'000
Gross rental income	71,469	62,297
Other income	5,874	5,745
Allowance for doubtful receivables, net	51	(60)
Depreciation of plant and equipment	(275)	(337)

**Footnotes**

- (a) *The payment of the base management fee on properties acquired before October 2004 is in the form of 50% cash and 50% units. For all properties acquired after October 2004, the Manager has elected to receive the base management fee wholly in cash.*
- (b) *Borrowing costs for the first quarter ended 30 June 2007 and 30 June 2006 represents interest expense on loans and amortised costs of establishing debt facilities (including the CMBS). For the first quarter ended 30 June 2007, borrowing costs also include the accretion adjustments for deferred payments and refundable security deposits (charge of \$0.3 million, 1Q FY06/07 \$0.4 million charge) and the change in the fair value of the \$127.5 million interest rate cap (charge of \$0.3 million, 1Q FY06/07 \$0.2 million charge).*
- (c) *Non tax deductible expenses relate to units issued to the Manager in part payment of its management 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 distributable income (other than gains on the sales of real properties determined to be trading gains). The distributable income has generally been distributed to unitholders on a quarterly basis from 1 October 2004.*
- (e) *78 properties in quarter ended 30 June 2007 vs 66 properties in quarter ended 30 June 2006.*

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

	Actual 30/06/07 S\$'000	Actual 31/03/07 S\$'000
<b>Assets</b>		
Investment properties	3,286,266	3,270,946
Properties under development	12,711	7,114
Plant and equipment	6,939	7,214
Trade and other receivables	16,372	15,242
Deposits and prepayments	1,620	1,759
Cash	5,864	4,809
Total assets	3,329,772	3,307,084
<b>Liabilities</b>		
Trade and other payables	92,534	106,377
Deferred payments	47,056	47,231
Borrowings (net of transaction costs)	1,213,377	1,183,511
Total liabilities (excluding net assets attributable to unitholders)	1,352,967	1,337,119
<b>Net assets attributable to unitholders</b>	<b>1,976,805</b>	<b>1,969,965</b>
<b>Gross Borrowings</b>		
<b>Secured borrowings</b>		
Amount repayable after one year	1,044,965	649,965
<b>Unsecured borrowings</b>		
Amount repayable within one year (note a)	171,400	535,400
	1,216,365	1,185,365

**Footnote**

(a) Relates to borrowings from revolving credit facilities.

Details of borrowings & collateral

Three term loans of \$300 million, \$350 million and \$395 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, 0.265% per annum and 0.200% 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"), a mortgage over the 23 properties acquired between July 2004 and April 2005 ("Portfolio 2 properties") and a mortgage over the 33 properties acquired between May 2005 and February 2007 ("Portfolio 3 properties").
- (ii) an assignment and charge of the rental proceeds and tenancy agreements in the Portfolio 1 properties, Portfolio 2 properties and Portfolio 3 properties.
- (iii) an assignment of the insurance policies relating to the Portfolio 1 properties, Portfolio 2 properties and Portfolio 3 properties.
- (iv) a fixed and floating charge over certain assets of the Trust relating to the Portfolio 1 properties, Portfolio 2 properties and Portfolio 3 properties.

In addition, A-REIT has in place unsecured uncommitted bilateral revolving credit facilities of \$700 million from 4 banks. As at 30 June 2007, \$171.4 million has been drawn from these facilities.

Interest rate swaps of \$1,130.7 million (93% of total debt) have been effected to provide fixed rate funding for terms of 3 to 7 years at an average interest rate of 3.13%. The \$1,130.7 million of debt fixed through swaps has a weighted average term remaining of 4.4 years. The fair value of the swaps which is included in other payables is \$6.1 million as at 30 June 2007. A-REIT's weighted average funding cost as at 30 June 2007 is 3.42% (including margins charged on the loans and amortised/annual costs of the Medium Term Note). The fair value changes relating to the interest rate swaps are recognised in Net Assets Attributable to Unitholders.

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 07/08 vs 1Q FY 06/07)**

	Actual 01/04/07 to 30/06/07 S\$'000	Actual 01/04/06 to 30/06/06 S\$'000
<b>Operating activities</b>		
Net income	42,727	37,923
<b>Adjustment for</b>		
Interest income	(36)	(104)
Allowance for doubtful receivables, net	(51)	60
Borrowing costs	10,636	8,304
Fund manager's fee paid/payable in units	868	855
Depreciation of plant and equipment	275	337
<b>Operating income before working capital changes</b>	<b>54,419</b>	<b>47,375</b>
<b>Changes in working capital</b>		
Trade and other receivables	(926)	7,167
Trade and other payables	(13,215)	582
	(14,141)	7,749
<b>Cash generated from operating activities</b>	<b>40,278</b>	<b>55,124</b>
<b>Investing activities</b>		
Purchase of investment properties (including acquisition costs)	(10,856)	(77,276)
Properties under development	(2,790)	(11,245)
Purchase of plant and equipment	-	(5,794)
Payment for capital improvement projects	(3,927)	(2,458)
Deposits paid for purchase of investment properties	(65)	-
<b>Cash flows from investing activities</b>	<b>(17,638)</b>	<b>(96,773)</b>
<b>Financing activities</b>		
Distributions paid to unitholders	(42,766)	(37,370)
Borrowing costs paid	(9,855)	(8,054)
Interest received	36	104
Proceeds from borrowings	530,700	525,100
Repayment of borrowings	(499,700)	(440,550)
<b>Cash flows from financing activities</b>	<b>(21,585)</b>	<b>39,230</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,055</b>	<b>(2,419)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>4,809</b>	<b>4,389</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5,864</b>	<b>1,970</b>

**1(d)(i) Net assets attributable to unitholders (1Q FY 07/08 vs 1Q FY 06/07)**

	Actual 01/04/07 to 30/06/07 S\$'000	Actual 01/04/06 to 30/06/06 S\$'000
<b>Balance at beginning of period</b>	1,969,965	1,708,371
<b>Operations</b>		
Net income	42,727	37,923
Net appreciation on revaluation of investment properties (Note a)	-	39,772
<b>Net increase in net assets resulting from operations</b>	42,727	77,695
<b>Hedging transactions</b>		
Changes in fair value included in hedging reserve - effective hedge	(1,440)	2,048
<b>Unitholders' transactions</b>		
Performance fees paid in units	6,614	5,617
Management fees paid in units	1,705	1,694
Distributions to unitholders	(42,766)	(37,370)
<b>Net decrease in net assets resulting from Unitholders' transactions</b>	(34,447)	(30,059)
<b>Balance at end of period</b>	1,976,805	1,758,055

**Footnote**

(a) Revaluations of the 72 properties acquired before February 2007 were undertaken by CB Richard Ellis (Pte) Ltd, Chesterton International Property Consultants Pte Ltd and Colliers International Consultancy & Valuation (S) Pte Ltd during the 4th quarter of FY 06/07. Properties acquired on or after February 2007 are recorded at purchase price (which includes acquisition costs).

**1(d)(ii) Details of any changes in the units (1Q FY 07/08 vs 1Q FY 06/07)**

	Actual 01/04/07 to 30/06/07 Units	Actual 01/04/06 to 30/06/06 Units
<b>Balance at beginning of period</b>	1,321,635,324	1,277,203,708
Issue of new units:		
- Performance fees paid in units	2,555,311	2,579,346
- Management fees paid in units	615,513	819,062
<b>Balance at end of period</b>	1,324,806,148	1,280,602,116

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

The figures have not been audited but have been reviewed by our auditors in accordance with Singapore Standard on Review Engagements ("SSRE") 2410. "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

**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 2007.

**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**

Not applicable.

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

**6.1 EPU/DPU for 1Q FY 07/08 compared to 4Q FY06/07**

Number of units on issue at end of period  
 Applicable number of units for calculation of EPU/DPU (Note a)  
 Earnings per unit in cents (EPU)  
 Distribution per unit in cents (DPU)

Actual 1Q FY07/08 01/04/07 to 30/06/07	Actual 4Q FY06/07 01/01/07 to 31/03/07
1,324,806,148	1,321,635,324
1,324,806,148	1,296,545,457
3.23	2.56
3.37	3.30

**6.2 EPU/DPU for 1Q FY 07/08 compared to 1Q FY 06/07**

Number of units on issue at end of period  
 Applicable number of units for calculation of EPU/DPU (Note a)  
 Earnings per unit in cents (EPU)  
 Distribution per unit in cents (DPU)

Actual 1Q FY07/08 01/04/07 to 30/06/07	Actual 1Q FY06/07 01/04/06 to 30/06/06
1,324,806,148	1,280,602,116
1,324,806,148	1,280,602,116
3.23	2.96
3.37	3.09

**Footnote**

(a) The EPU and DPU have 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**

Net asset value per unit  
 Adjusted net asset value per unit (Note a)

Actual 30/06/07 cents	Actual 31/03/07 cents
149	149
146	146

**Footnote**

(a) A-REIT's distribution policy is to distribute 100% of its distributable 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 sheet date has been excluded in calculating adjusted net asset value per unit.

**8 Review of the performance**

**Income statement (1Q FY 07/08 vs 1Q FY 06/07)**

	Actual 01/04/07 to 30/06/07 S\$'000	Actual 01/04/06 to 30/06/06 S\$'000	Increase / (Decrease) %
Gross revenue	77,343	68,042	14%
Property operating expenses	(19,313)	(17,944)	8%
Net property income	58,030	50,098	16%
Non property expenses	(4,703)	(3,975)	18%
Net borrowing costs	(10,600)	(8,200)	29%
	(15,303)	(12,175)	26%
Net income	42,727	37,923	13%
Non tax deductible expenses	1,958	1,687	16%
Net income available for distribution (Note a)	44,685	39,610	13%
Earnings per unit (cents)	3.23	2.96	8%
Distribution per unit (cents)	3.37	3.09	9%

**Footnote**

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

**Review of Performance 1Q FY 07/08 vs 1Q FY 06/07**

Gross revenue was up 14% mainly due to additional rental income from the following completed acquisitions: Sembawang Kimtrans Logistics Centre and Logistics 21 in June 2006, LabOne in October 2006, 27 International Business Park, 26 Senoko Way, Super Industrial Building in January 2007, 2 Changi South Lane, 1 Kallang Place, 9 & 11 Woodlands Terrace, 18 Woodlands Loop in February 2007, the completion of two warehouse retail facilities for Courts & Giant and 1 Senoko Avenue in May 2007.

Property expenses increased by 8% due to the increased number of properties in the portfolio as above as well as rising utilities cost due to high oil prices.

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

Borrowing costs increased by 29% due to (i) additional debt drawn down to fund the new acquisitions and (ii) additional swaps entered into for longer tenors, increasing the average interest rate but ensuring less exposure to interest rate fluctuations. If fair value adjustments and the additional debts drawn for the purpose of funding the acquisitions are excluded, adjusted net borrowing costs would have been approximately \$8.7 million, an increase of 13% on adjusted net borrowing cost of 1Q FY06/07 of \$7.7 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 period and previous financial years. Net income available for distribution was 13% above the comparable period last year due to the above reasons.

Non tax deductible expenses increased mainly due to the (i) fair value adjustments of the \$127.5 million interest rate cap (ii) accretion adjustments on deferred payments and refundable security deposit and (iii) reversal of overprovision of annual cost for CMBS 1 & 2 in 1Q FY06/07.

**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)'s Advance GDP estimates for 2Q 2007 in July 2007, the Singapore economy expanded by 8.2% in 2Q 2007 compared to 2Q 2006. The manufacturing sector grew by 10.2%, up from 4.4% in the previous quarter, underpinned by biomedical manufacturing and transport engineering. The construction sector continued its double digit growth, by 17.9% in 2Q 2007 after the 11.6% growth in 1Q 2007. Services producing industries maintained a stable growth of 7.0% in 2Q 2007, led by financial services.

As a result of the growing economy, the industrial property market recorded the highest quarter-on-quarter increase since the up trend commenced in early 2004 with prices of overall industrial space (as represented by the URA price index) rising 4.0% and rents (as represented by URA rental index) increasing by 4.5% in 1Q 2007. At the same time, occupancy rates for Science & Business Park improved from 85.8% to 87.1% in 1Q 2007 compared to the previous quarter, while the occupancy rates for factory space and warehouses have remained largely unchanged due to the large increasing supply.

According to CBRE's research report, the average rental rate for the industrial properties showed an improvement, particularly for the Hi-tech industrial space, which registered the highest quarterly increase in the last five years. The average rental rate of our portfolio reflected the market trend, with the largest quarter-on-quarter increase from the Science & Business Park sector and Hi-Tech Industrial sector by approximately 12% in 1Q 2007.

The Manager of A-REIT remains committed to pursuing quality and sustainable yield accretive acquisitions and, at the same time, continue to broaden its investment focus on build-to-suit development projects. The Manager expects the results of its asset management and wider investment strategies to continue to underpin the steady performance of A-REIT's portfolio.

***Outlook for the financial year ending 31 March 2008***

According to the MTI's projection, Singapore's economic outlook is positive and is expected to grow at a sustainable pace of between 5% and 7%. Manufacturing continues to be one of the key growth drivers of Singapore's GDP growth. Growth of some sub-sectors (electronics and chemicals clusters) is expected to moderate, while other industries (transportation, engineering and biomedical manufacturing) remain high growth sectors.

Benefiting from the strong manufacturing sector and the spillover effect of tight office supply, the demand in the industrial property market is expected to continue to rise in 2007. The rising CBD office rental rates should result in more tenants moving their back-end offices to suburban locations. According to CBRE's report, it expects rental rates to grow positively for Hi-tech industrial space in the second half of the year. Given the limited new supply of quality suburban office space, the outlook for A-REIT's Science & Business Park and Hi-tech industrial space will remain positive. A-REIT has also embarked on a number of asset enhancement initiatives to increase the net lettable area to cater to the upsurge in demand for quality business space in the suburban areas. Demand for warehouse space and flatted factories remains steady. However, given the large expected new supply of warehouse space of about 471,000sqm over the next 1-2 years, the outlook for logistics space is moderate.

Given the positive outlook for the economy, the manufacturing sector and the industrial property sector, the Manager expects to be able to deliver a return for the current financial year that is in line with its historical performance.



**11 Distributions**

(a) Current financial period

Any distributions declared for the current financial period : Yes

Name of distribution : 15th distribution for the period 1 April 2007 to 30 June 2007

Distribution Type : Income

Distribution Rate : 3.37 cents per unit for main Ascendas-REIT stock counter

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 18%.

Book closure date : 31 July 2007

Date payable : 29 August 2007

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period : Yes

Name of distribution : 11th distribution for the period 1 April 2006 to 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 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 : 25 July 2006

Date paid : 24 August 2006

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

NA

**13 DIRECTORS CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL**

*The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading.*

*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

Maria Theresa Belmonte  
Assistant Company Secretary  
19 July 2007



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The Board of Directors  
Ascendas-MGM Funds Management Limited  
(in its capacity as Manager of  
Ascendas Real Estate Investment Trust)  
75 Science Park Drive  
#01-03 CINTECH II  
Science Park 1  
Singapore 118255

Attention: Mr Tan Ser Ping

19 July 2007

Dear Sirs

**Ascendas Real Estate Investment Trust (“A-REIT”)**

**Review of Interim Financial Information for the quarter ended 30 June 2007**

***Introduction***

We have reviewed the accompanying interim financial information of Ascendas Real Estate Investment Trust (“A-REIT”) for the quarter ended 30 June 2007.

The interim financial information comprise the balance sheet and investment properties portfolio statement as at 30 June 2007, the statement of total return and cash flow statement of A-REIT for the quarter then ended and a summary of significant accounting policies and other explanatory notes (herein defined as “Interim Financial Information”).

Ascendas-MGM Funds Management Limited, the Manager of A-REIT, is responsible for the preparation and fair presentation of these Interim Financial Information in accordance with the condensed presentation and disclosure requirements of Singapore Financial Reporting Standard (“FRS”) 34 *Interim Financial Reporting* applied to the Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts*. Our responsibility is to express a conclusion on these Interim Financial Information based on our review.



*Ascendas-MGM Funds Management Limited  
Ascendas Real Estate Investment Trust  
Review of Interim Financial Information for the  
quarter ended 30 June 2007  
19 July 2007*

### ***Scope of review***

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the condensed presentation and disclosure requirements of FRS 34 *Interim Financial Reporting* applied to RAP 7 *Reporting Framework for Unit Trusts*.

### ***Restriction on use***

Our report is provided on the basis that it is for the information of the directors of the Manager and for the inclusion of our report in A-REIT's interim announcement to its members, to enable the directors of the Manager to fulfill their responsibilities under the Singapore Exchange listing requirements. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors, A-REIT or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully

**KPMG**  
**Certified Public Accountants**  
Singapore