



**FY2007/08**  
**Financial Results Presentation**  
**18 April 2008**

**Disclaimers**

**This Presentation is focused on comparing results for the twelve months ended 31 March 2008 versus actual results year-on-year (“yoy”). This shall be read in conjunction with A-REIT’s Results for the period from 1 January 2008 to 31 March 2008 in the SGXNet announcement.**

This presentation 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 and occupancy, 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 the Manager’s current view of future events.

## Agenda

- Key highlights
- Financial performance
- Capital and funds management
- Investment highlights
- Portfolio update
- Market outlook
- Conclusion

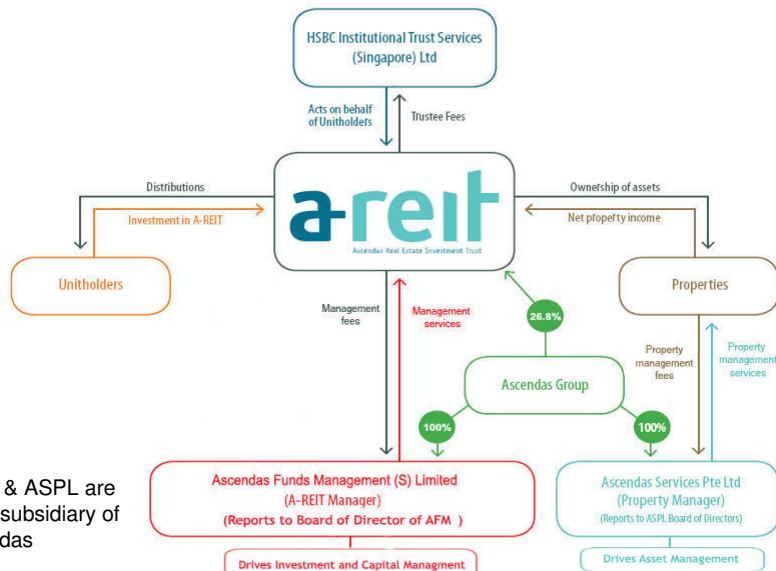
## Key Highlights

- FY2007/08 net income available for distribution of \$187.3 million, up 14% yoy
- FY2007/08 DPU of 14.13 cents, up 10.8% yoy
- Portfolio occupancy 98.4% at 31 March 2008 vs 96.6% at 31 Mar 2007. MTB occupancy was 96.4% vs 93.7% at 31 Mar 2007
- Completed investment in acquisitions and development of approx \$299m in FY2007/08. Investments pending completion is about \$334m
- Completed third development project, HansaPoint@CBP with 100% occupancy and revaluation gain of 166% (\$43.2m) over total development cost
- Asset values increased by \$494m following recent revaluation exercise. Total assets increased from \$3.3bn to \$4.2bn as at 31 Mar 2008. NAV per unit increased to \$1.84
- Aggregate Leverage at 38.2%

## Recent Changes

- Ascendas acquired Goodman's stake in A-MGM
- A-MGM renamed Ascendas Funds Management (S) Ltd (AFM), a 100% subsidiary of Ascendas Group
- Ascendas acquired Goodman's stake in A-REIT, increasing its total direct and indirect holdings to 26.77%

## A-REIT Structure



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## DPU – FY2007/08 vs FY2006/07

(S\$'000)	FY2007/08 <sup>(1)</sup>	FY2006/07 <sup>(1)</sup>	% Change
Gross revenue	322,270	283,007	14
Less: Property operating expenses	(78,780)	(72,660)	8
<b>Net property income</b>	<b>243,490</b>	<b>210,347</b>	<b>16</b>
Borrowing costs <sup>(2)</sup>	(42,394)	(34,999)	21
FRS 39 F.V. Adjustments <sup>(3)</sup>	1,858	(3,778)	nm
Non-property expenses	(27,973)	(23,188)	21
Net income	174,981	148,382	18
<b>Available for distribution</b>	<b>187,269</b>	<b>163,824</b>	<b>14</b>
<b>Distribution per unit</b>	<b>14.13</b>	<b>12.75</b>	<b>11</b>

Notes:

- (1) Based on 84 properties as at 31 Mar 2008 and 77 properties as at 31 Mar 2007  
(2) Borrowing costs include margins and weighted swap rates for hedged debt, amortisation of CMBS' establishment and annual maintenance costs and current floating rates on unhedged debt  
(3) Fair value adjustments for deferred payments and refundable security deposits.

## DPU – 4QFY07/08 vs 3QFY07/08

(S\$'000)	4QFY07/08 <sup>(1)</sup>	3Q FY07/08 <sup>(1)</sup>	% Change
Gross revenue	84,464	80,225	5
Less: Property operating expenses	(20,508)	(18,868)	9
<b>Net property income</b>	<b>63,957</b>	<b>61,357</b>	<b>4</b>
Borrowing costs <sup>(2)</sup>	(11,089)	(10,758)	3
FRS 39 F.V. Adjustments <sup>(3)</sup>	2,829	(247)	nm
Non-property expenses	(13,766) <sup>(4)</sup>	(4,812)	186
Net income	41,931	45,540	(8)
<b>Available for distribution</b>	<b>48,972</b>	<b>47,158</b>	<b>4</b>
<b>Distribution per unit</b>	<b>3.69</b>	<b>3.56</b>	<b>4</b>

Notes:

- (1) Based on 84 properties as at 31 Mar 2008 and 79 properties as at 31 Dec 2007
- (2) Borrowing costs include margins and weighted swap rates for hedged debt, amortisation of CMBS' establishment and annual maintenance costs and current floating rates on unhedged debt
- (3) Fair value adjustments for deferred payments and refundable security deposits.
- (4) Increase mainly due to performance fee accrued in 4QFY2007/08

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## DPU – 4QFY07/08 is 11.8% above 4QFY06/07

(S\$'000)	4QFY07/08	4QFY06/07 <sup>(1)</sup>	% Change
Gross revenue	84,464	74,041	14
Less: Property operating expenses	(20,508)	(18,439)	11
<b>Net property income</b>	<b>63,957</b>	<b>55,602</b>	<b>15</b>
Borrowing costs <sup>(2)</sup>	(11,089)	(9,733)	14
FRS 39 F.V. Adjustments <sup>(3)</sup>	2,829	(1,580)	nm
Non-property expenses	(13,766)	(11,089)	24
Net income	41,931	33,200	26
<b>Available for distribution</b>	<b>48,972</b>	<b>42,724</b>	<b>15</b>
<b>Distribution per unit</b>	<b>3.69</b>	<b>3.30</b>	<b>12</b>

Notes:

- (1) Based on 84 properties as at 31 Mar 2008 and 77 properties as at 31 Mar 2007
- (2) Borrowing costs include margins and weighted swap rates for hedged debt, amortisation of CMBS' establishment and annual maintenance costs and current floating rates on unhedged debt
- (3) Fair value adjustments for deferred payments and refundable security deposits.

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## 4Q Subsector Financial Highlights

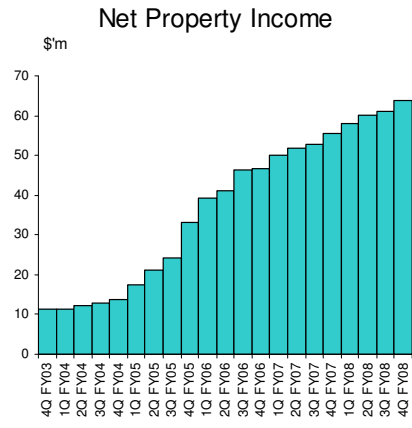
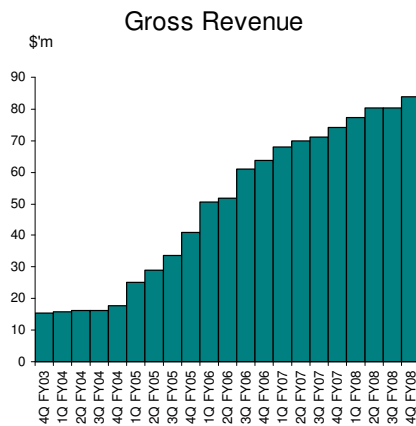


- Net property income increase across all sectors compared to a year ago
- BSP and Hi-Tech registered increase of more than \$2 million each
- Property operating expenses are well contained

(\$'m)	Business & Science Parks		Hi-Tech Industrial		Light Industrial		Logistics & Distribution Centres	
	4Q FY2007/08	4Q FY2006/07	4Q FY2007/08	4Q FY2006/07	4Q FY2007/08	4Q FY2006/07	4Q FY2007/08	4Q FY2006/07
Gross revenue	17.5	13.9	23.8	21.6	18.4	17.4	21.4	18.7
Less: Property operating expenses	5.0	3.7	7.8	7.7	3.8	4.0	3.5	2.7
<b>Net property income</b>	<b>12.5</b>	<b>10.2</b>	<b>16.0</b>	<b>13.9</b>	<b>14.6</b>	<b>13.4</b>	<b>17.9</b>	<b>16.0</b>

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## Continued Growth since IPO - Gross Revenue & NPI

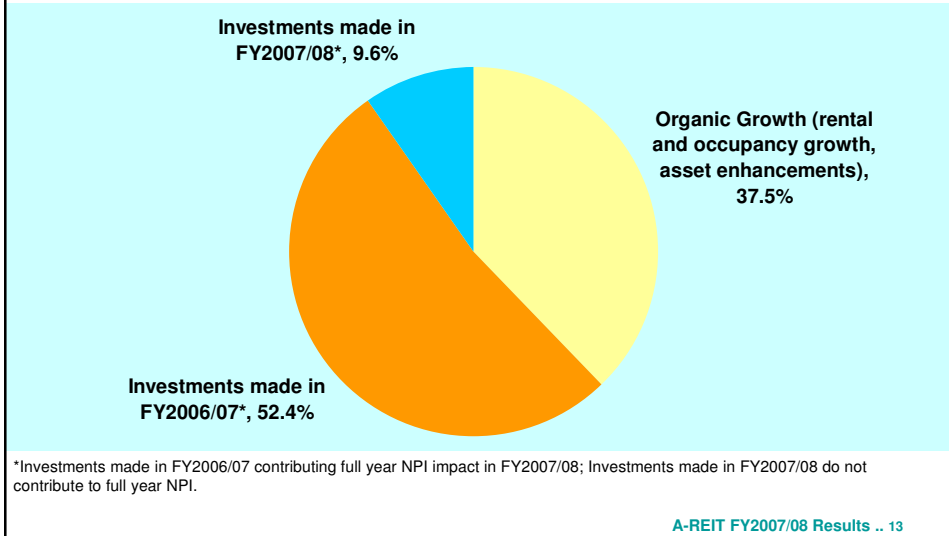


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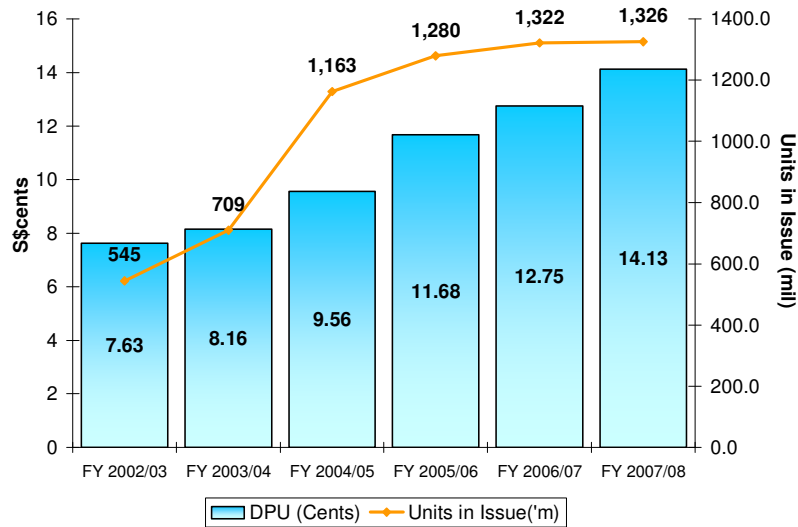
## Net Property Income Drivers



- NPI increased by 16% YoY to S\$243 million
- Growth in NPI contributed by:



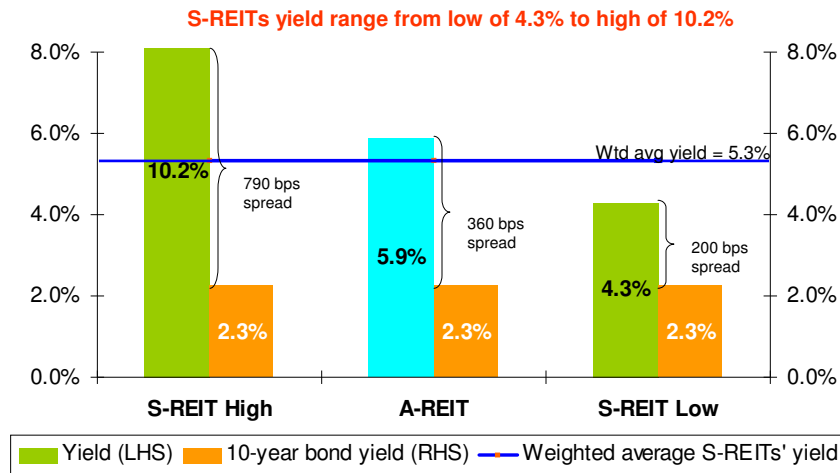
## Continued DPU Growth since IPO



Notes:

(1) FY2003 Actual DPU is annualised. The actual DPU was 2.78 cents for the 133 days ended 31 March 2003.

## S-REITs yield vs 10-year gov't bond



## Distribution Details

Stock counter	Distribution Period	Distribution per unit (cents)
Ascendasreit	1 Jan 08 to 31 Mar 08	3.69

### Distribution Timetable

Last day of trading on "cum" basis	25 April 2008, Friday
Ex-date	28 April 2008, Monday
Books closure date	30 April 2008, Wednesday
Distribution payment date	<b>30 May 2008, Friday</b>



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## Balance sheet

(S\$bn)	As at 31 Mar 08	As at 31 Mar 07
<b>Total Assets</b>	<b>4.2</b>	<b>3.3</b>
<b>Borrowings</b>	<b>1.6</b>	<b>1.2</b>
<b>Net assets attributable to unitholders</b>	<b>2.4</b>	<b>2.0</b>
<b>Aggregate Leverage</b>	<b>38.2%</b>	<b>37.3%</b>
<b>Net asset value per unit</b>	<b>184 cents</b>	<b>149 cents</b>

Available debt capacity of more than \$500m to fund near term acquisition and development activities before optimal gearing of 45% is reached

## Capital Structure



Debt Profile	31 Mar 2008	31 Mar 2007
Aggregate leverage <sup>(1)</sup>	38.2%	37.3%
Total debt	S\$1,562m	S\$1,185m
<ul style="list-style-type: none"> <li>Fixed rate debt</li> </ul>	S\$1,131m	S\$990.7m
Fixed as a % of total debt	72.4%	83.6%
Weighted average all-up funding cost <sup>(2)</sup>	3.10%	3.37%
Weighted average term for fixed debt	3.8 yrs	3.6 yrs
Interest cover ratio	5.12 times	6.58 times

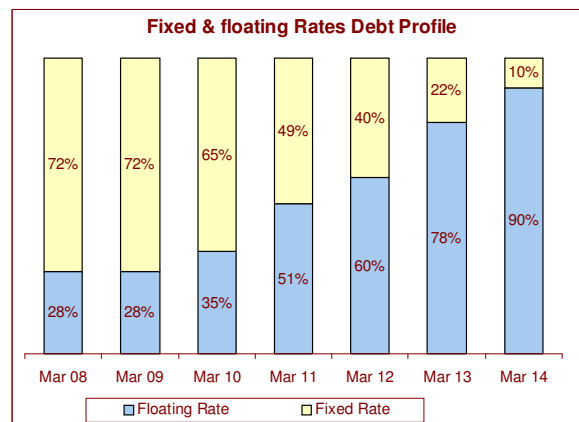
Notes:

- (1) Aggregate leverage includes deferred settlements of about \$45m
- (2) Including margins and weighted swap rates for hedged debt, amortisation of CMBS' establishment and annual maintenance costs and and current floating rates on unhedged debt

## Interest rate risk management

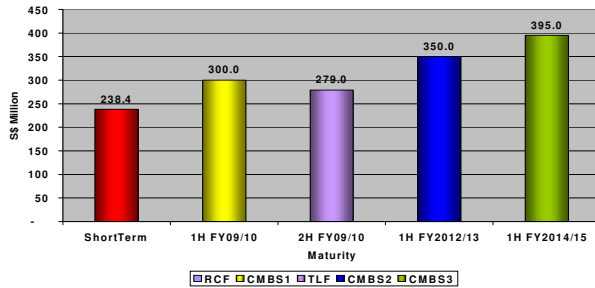


- Staggered maturities in hedging profile to manage interest rate risks
- As at 31 March 2008, 72% of interest exposure is fixed with a weighted average term of 3.8 years at a weighted average cost of 3.10%
- The balance 28% and any further debt drawdown will be at prevailing market rate



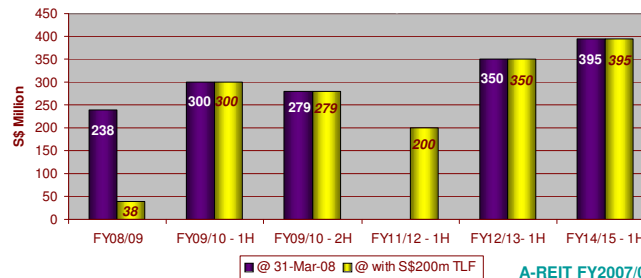
# Capital Structure

Debt Maturity Profile as at 31 Mar 08



In process of implementing another TLF

Debt Maturity Profile - Post Additional \$200m TLF



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## Investment highlights



### Acquisitions:

	Value (S\$m)	Status
SENKEE Logistics Hub Phase II	62.9	Completed
11 Senoko Avenue	11.2	Completed
Goldin Logistics Hub	22.5	Completed
Acer Building	75.0	Completed
Sim Siang Choon Building	31.9	Completed
Rutherford/Science Hub	51.5	Completed
CGGVeritas Hub	18.3	Completed
8 Loyang Way 1	25.0	Completion expected in May 2008
<b>Total - Investment in Acquisitions</b>	<b>298.3</b>	

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## Investment highlights



### Development projects:

	Value (S\$m)	Expected Commencement Date	Expected Completion Date
HansaPoint@CBP <sup>(1)</sup>	26.1	Completed	
Plot 7 & 8 Changi LogisPark (Partial Built to Suit Facility for Zuellig Pharma)	32	Started	3Q FY2008/09
Ramp-Up Industrial Facility at Pioneer Walk	86	Started	2/3Q FY2008/09
Changi Business Park Build-to-Suit Phase 1	61	Started	4Q FY2008/09
Changi Business Park Amenity Centre	28 <sup>(2)</sup>	2Q FY 2008/09	3Q FY2009/10
Changi Business Park MTB	63 <sup>(2)</sup>	1Q FY 2008/09	3Q FY2009/10
Changi Business Park Build-to-Suit Phase 2	39 <sup>(2)</sup>	4Q FY 2008/09	3Q FY2010/11
<b>Total - Investment in Developments</b>	<b>335.1</b>		

(1) Actual development cost of S\$26.1m is lower than S\$28.6m announced at start of project. This property is revalued at \$69.3m on 31 March 2008

(2) Estimated development cost

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## Development projects: Updates



### Plot 7 & 8 Changi LogisPark (North)

- Partial built-to-suit logistics facility for Zuellig Pharma with 80% pre-commitment
- Construction commenced in Feb 2007 and expected to complete in 3QFY2008



*Dec 2007 – construction under way*



*Artist Impression*



*Mar 2008 – construction in progress*

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## Development projects: Updates



### Pioneer Hub

- Two blocks of 6-storey ramp-up high specification industrial facility to be completed in two phases.
- Overall pre-committed occupancy of 76.2%
- 100% (35,470 sqm) of Phase 1 space and 57% (25,663 sqm) of Phase 2 pre-committed by tenants. Remaining space under offer to prospects.
- Target TOP for whole development : 2/3Q FY2008/09



*Dec 07 – Construction on schedule*



*Artist impression*



*Mar 08*

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## Development projects: Updates



### Plot 8 Changi Business Park: Suburban business space



Mar 08: Construction of Phase 1 in progress

- Construction of Phase 1 commenced.
- Pre-commitment by Citi increased to 100% for Phase 1
- Minimum 75% of space commitment for Phase 2 by Citigroup



Artist impression of Plot 8 Changi Business Park

- Phase 1 TOP by 4Q FY2008/09 and Phase 2 by 3Q FY2010/11

- Multi-tenanted building with total GFA of about 33,000 sq m.
- Including approx. 6,000 sq m of amenity space to serve the needs of CBP population and surrounding area.
- Development expected to commence in 2Q FY2008/09



Business Park & Amenities Centre

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## Asset Enhancement Highlights



- Completion of two asset enhancement works in FY2007/08. Both works were fully pre-committed and were undertaken in response to demand
- Capitalising on under-utilized plot ratio to create additional lettable area and thereby generate growth for the portfolio
- Total investment for asset enhancement = S\$23m
- Weighted average yield on investment is expected to be more than 8.5%
- Investments in asset enhancement pending completion are as follows :

	Value (S\$m)	Expected completion
Alpha	9.0	Completed
Thales	1.6	Completed
Hoya	1.8	April 2008
TechPlace II	10.6	Dec 2008
<b>Total</b>	<b>23.0</b>	

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## Asset Enhancement - Work in Progress



*Hoya upon completion of asset enhancement*

### Hoya

- Property is located along Jalan Ahmad Ibrahim.
- Construction of annex block which will create 1,190 sqm of new lettable space which has been fully committed by existing tenant, Hoya.
- Expected completion in Apr 2008

### Techplace II

- Property is located at Ang Mo Kio Ave 5.
- Construction of additional block which will create 7,518 sqm of new lettable space
- Expected completion in Dec 2008



*Techplace II upon completion of asset enhancement*

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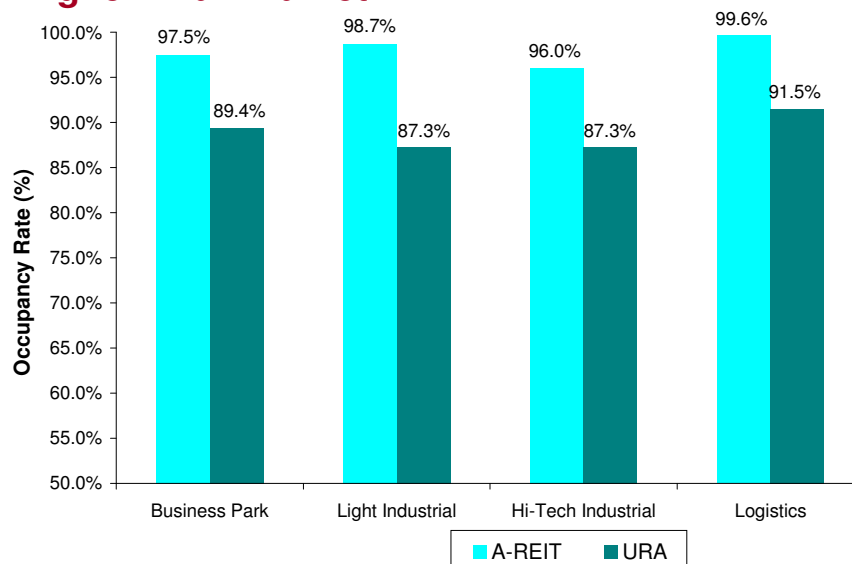
## Portfolio Highlights

	As at 31 Mar 08	As at 31 Mar 07
<b>A-REIT Portfolio occupancy</b>	<b>98.4%</b>	<b>96.6%</b>
<b>A-REIT MTB <sup>(1)</sup> occupancy</b>	<b>96.4%</b>	<b>93.7%</b>
<b>Total Portfolio renewals/new leases (sqm)</b>	<b>274,061 <sup>(2)</sup></b>	<b>209,400 <sup>(3)</sup></b>
<b>Total New leases/Expansions (sqm)</b>	<b>108,846</b>	<b>61,074</b>
<b>Total Renewals (sqm)</b>	<b>165,215</b>	<b>148,326</b>
<b>Weighted Average Lease to Expiry (years)</b>	<b>5.9</b>	<b>6.9</b>

Notes :

- 1) MTB = Multi-tenanted buildings which accounts for about 53% of portfolio value
- 2) For the financial year ended 31 Mar 08
- 3) For the financial year ended 31 Mar 07

## A-REIT Portfolio Occupancy Higher Than Market

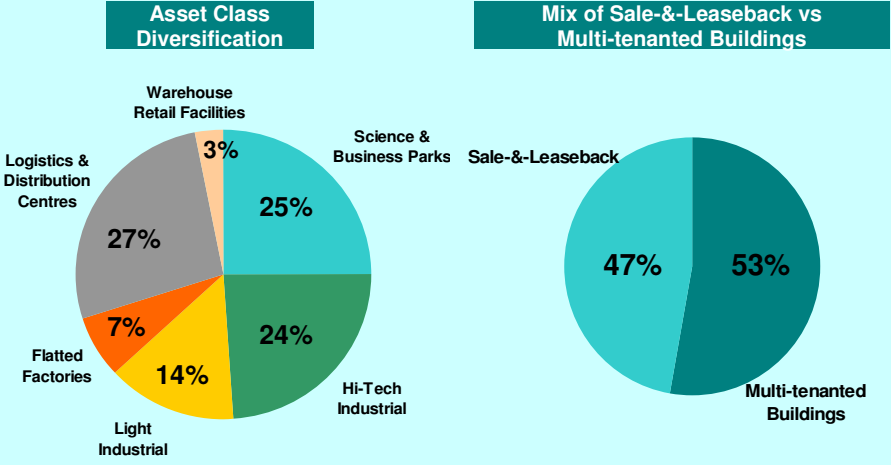


Source: URA Official Statistics as at Dec 2007  
Ascendas Funds Management (S) Limited ("AFM") as at 31 March 2008



## Portfolio Diversity & Stability

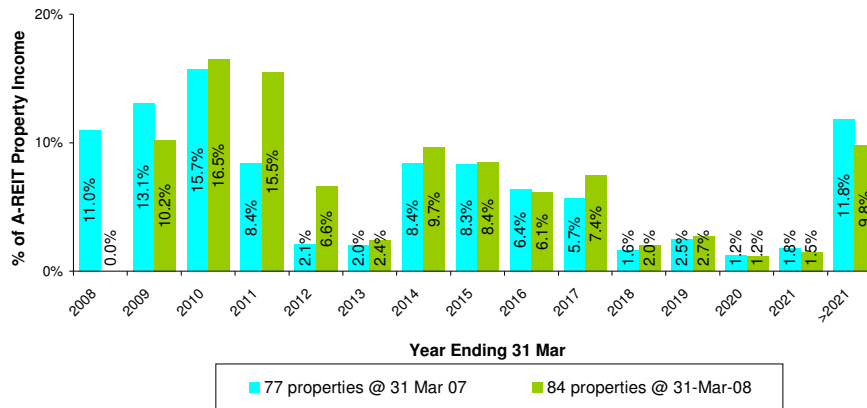
## Portfolio Diversification - by property value



## Weighted Average Lease Term to Expiry



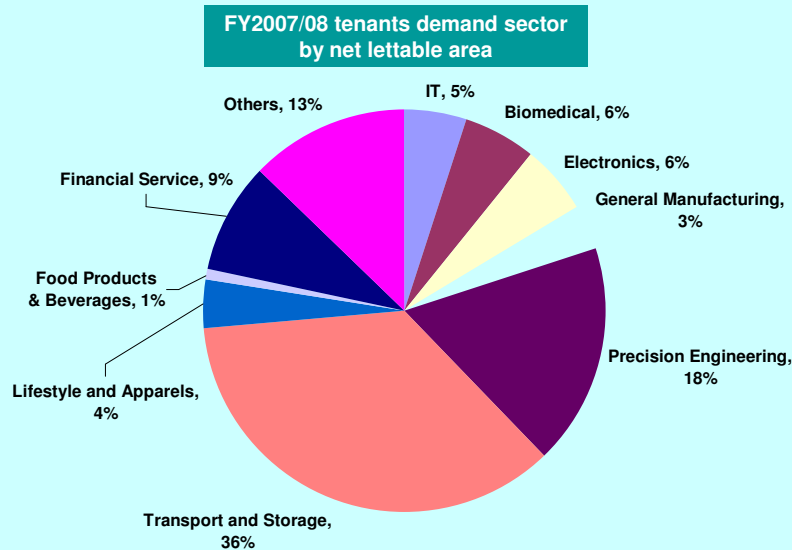
- Weighted average term to expiry is 5.9 years
- Lease expiry profile is well balanced and extends beyond 2021



	As at 31 Mar 2007	As at 31 Mar 2008
Weighted average lease term to expiry	6.9 years Based on 77 properties	5.9 years Based on 84 properties

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## Sources of demand for new leases – broad based

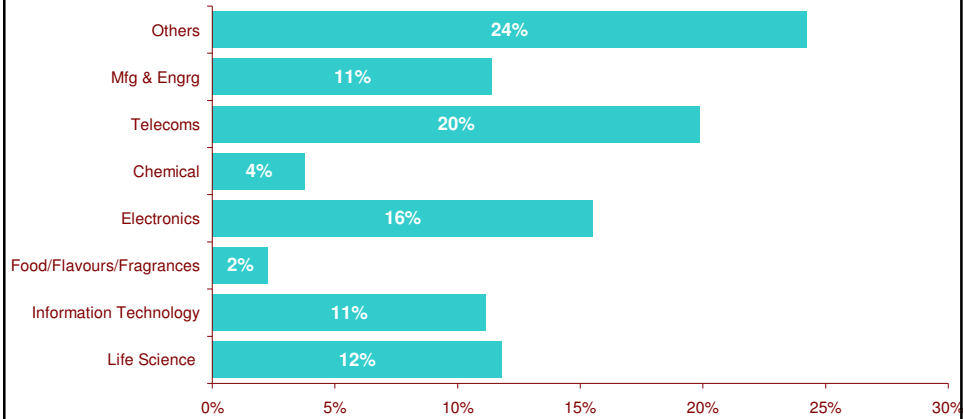


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## Diverse Tenant Industry Mix – by Gross Income



### Business & Science Parks

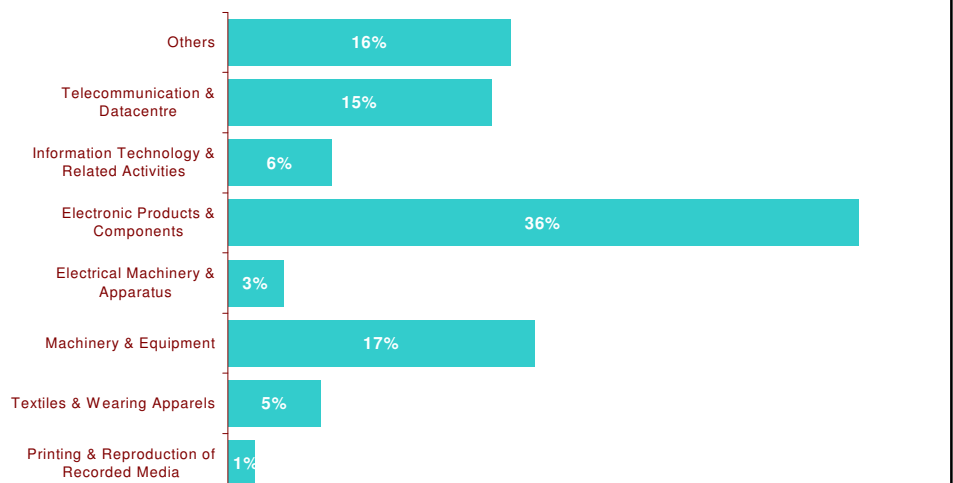


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## Diverse Tenant Industry Mix – by Gross Income

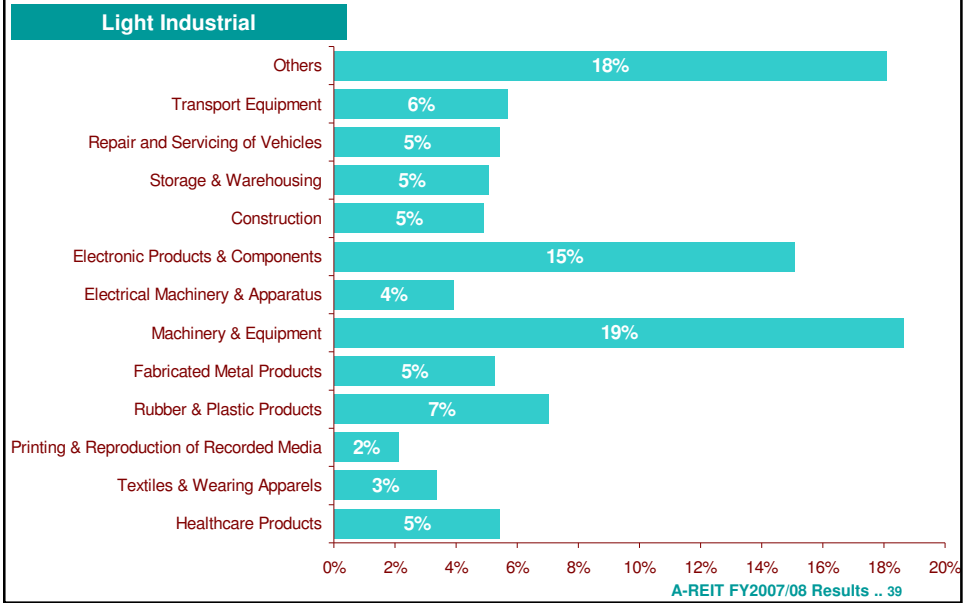


### Hi-tech Industrial

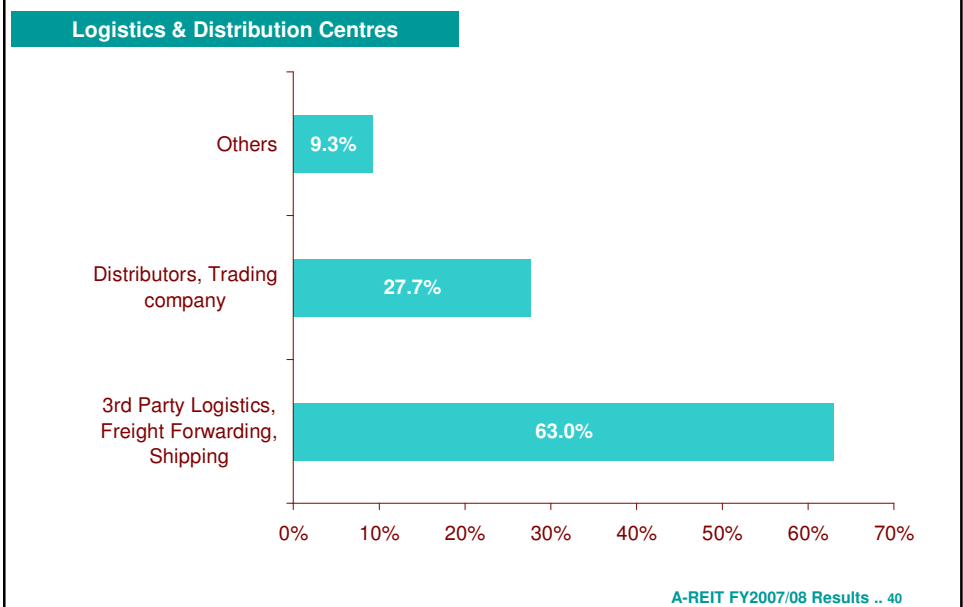


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## Diverse Tenant Industry Mix – by Gross Income

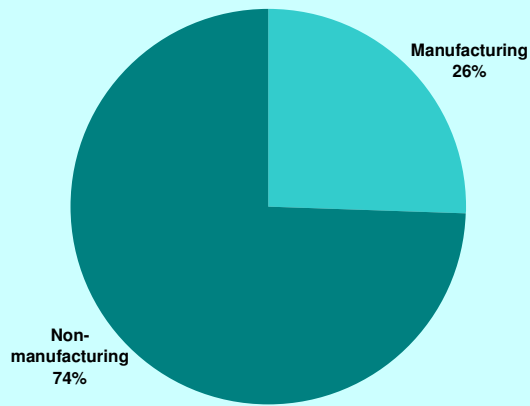


## Diverse Tenant Industry Mix – by Gross Income



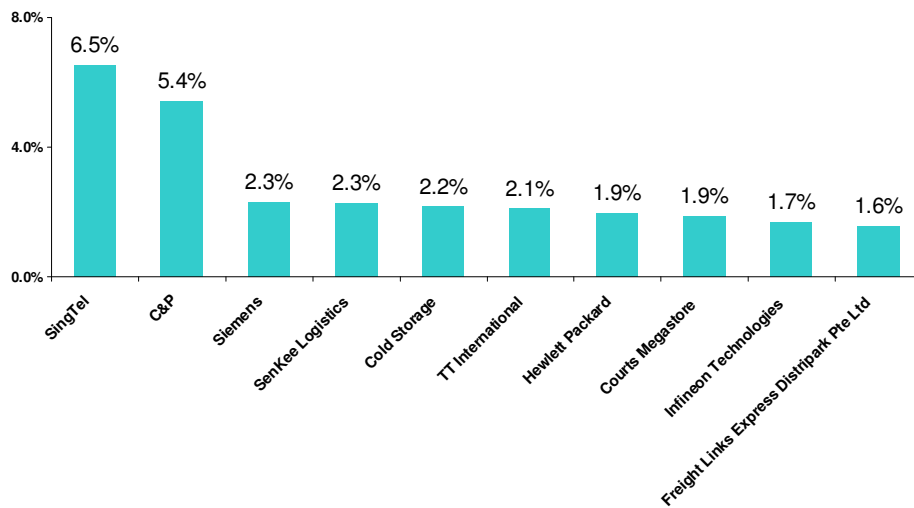
## Tenant Mix – Manufacturing Versus Non-Manufacturing

Manufacturing Vs Non-Manufacturing (by NLA)



## Quality & Well-Diversified Tenant Base

Top 10 tenants make up 27.9% of the total portfolio income compared to 32.4 % as at 31 March 2007



## Portfolio Growth

## Organic Growth – Positive Rental Reversion

- Built-in Rental Growth
  - 47% of portfolio by property value are sale-&-leaseback
  - Incorporates stepped annual rental increment, providing growth in earnings
- Positive Rental Reversion
  - 53% of portfolio are multi-tenanted buildings where rental rates are marked to market at renewal
  - Significant improvement in the renewal rental rates for Business & Science Park and Hi-Tech Industrial sector by 46% and 40% respectively compared to FY2007/08.

## Subsector Performance



- Improvement in occupancy rate throughout all sectors compared to a year ago
- Growth in rental rates across all sectors compared to rates in last financial year

Multi-tenanted properties	Net Lettable Area		Occupancy Rate (%)		% Increase/(decrease)	
	Area (sqm)	% of total NLA	As at 31 Mar 08	As at 31 Mar 07	renewal rates <sup>(1)</sup>	new take up rates <sup>(2)</sup>
Business & Science Park	197,221	26.3%	97.0%	92.4%	46.0%	35.9%
Hi-Tech Industrial	203,696	24.9%	93.4%	95.5%	40.3%	39.3%
Light Industrial	186,925	27.1%	96.9%	95.3%	2.4%	2.7%
Logistics & Distribution Centres	163,140	21.7%	98.7%	90.1%	5.9%	1.2%

(1) Renewal rates for FY2007/08 versus existing rates for FY2006/07

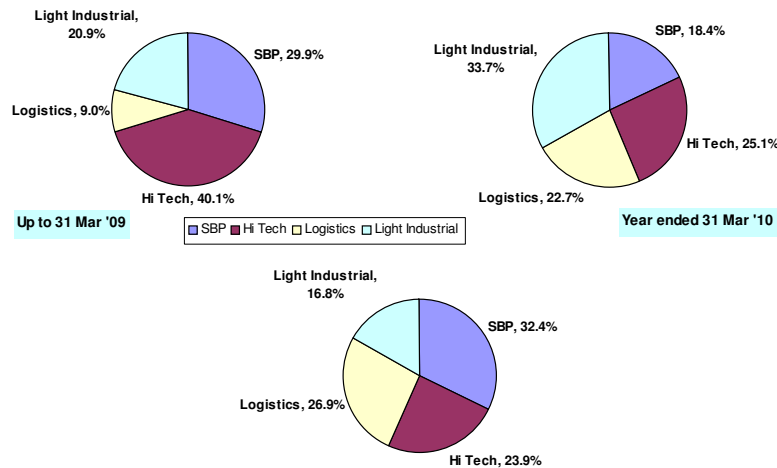
(2) New take up (including expansion) rate in FY2007/08 versus rates in FY2006/07

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## Lease renewal by sector



- 26.7% of total lease (by total gross lease revenue) in portfolio will expire in the next two financial years
- Out of 10.2% up for renewal in FY08/09, a large percentage (70%) is in the high growth sector of Business & Science Park and Hi-Tech Industrial

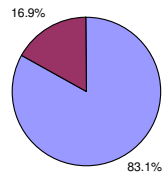


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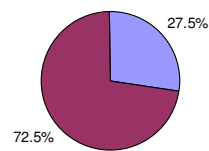
## Short term & long term leases by sector

Majority of leases in high growth sectors of business & science park and hi-tech industrial are on short term basis. Hence, potential to enjoy positive rental reversion

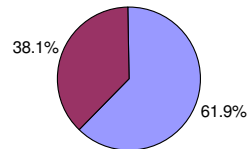
Science and Business Park (by NLA)



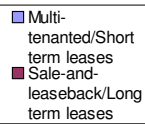
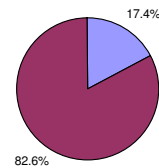
Logistics and Distribution Centres (by NLA)



Hi-tech Industrial (by NLA)



Light Industrial (by NLA)

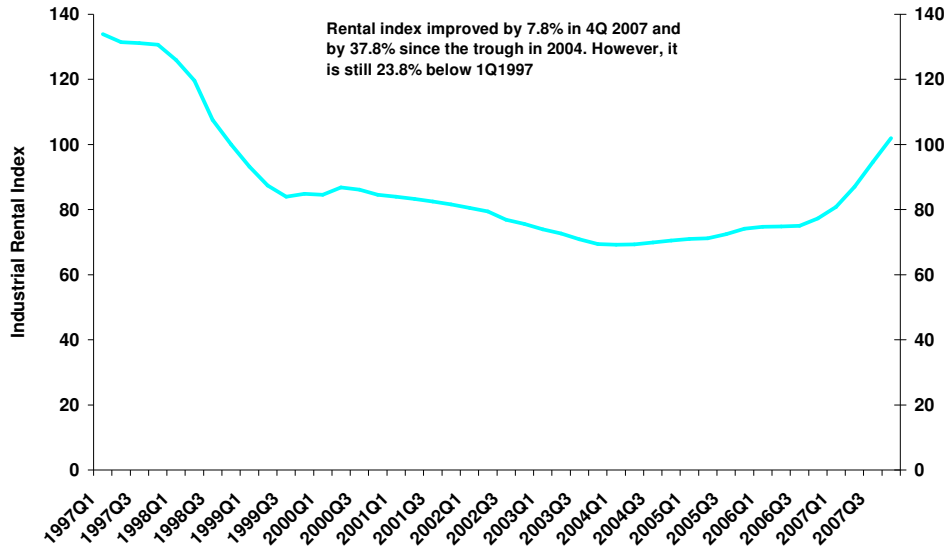


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## Recovering Industrial Property Market



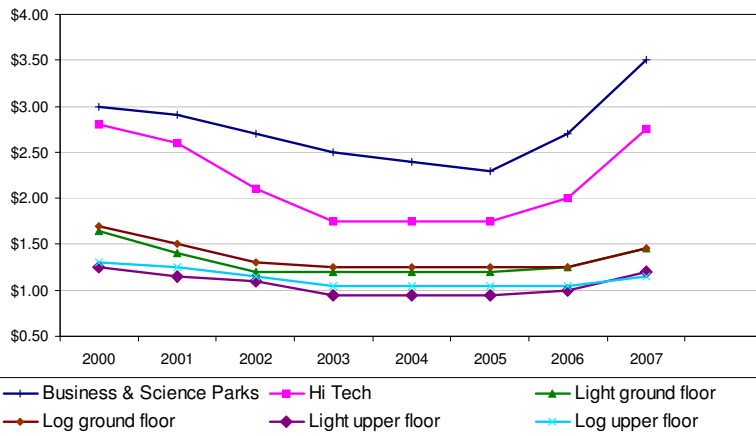
Base year: Q41998

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## Average Gross Rents by Sub-sectors



- Growth for rental between 10% to 38% for all sectors compared to 2006.
- Growth in rental rates of 30% and 38% for Business & Science Parks and Hi-Tech Industrial space respectively compared to 2006



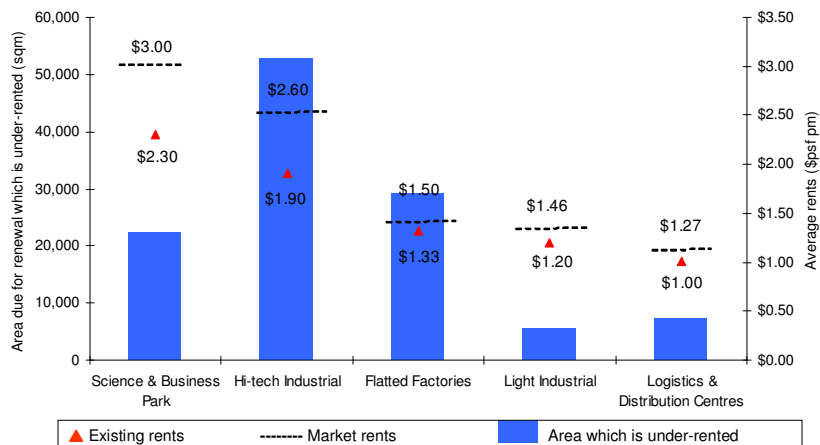
Source : CBRE

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## Continued Organic Growth Expected



- Stepped rental increases from properties with long term leases
- Positive rental reversions from short term leases
  - About 117,044 sqm of leases due for renewal in FY08/09 can expect positive rental growth
  - Gap between market and existing rents is between 13% to 46%, depending on sectors



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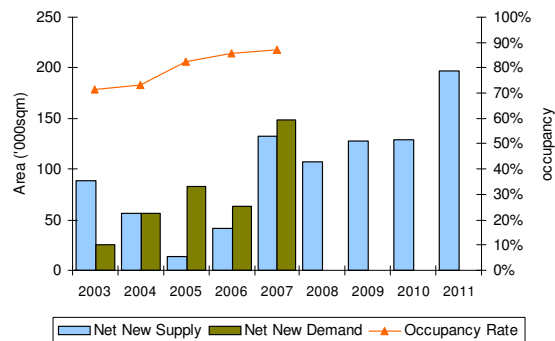
## Outlook for Industrial Property Market



- Economic growth of 4.0-6.0% expected for Singapore in 2008
- Manufacturing sector expanded by 13.2% in 1<sup>st</sup> quarter largely due to surge in output of biomedical manufacturing cluster.
- Services producing industries estimated to grow at similar rate as in previous quarter.
- General outlook is cautious depending on the impact of the unfolding global credit crisis

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## Outlook for Business Parks Property Market

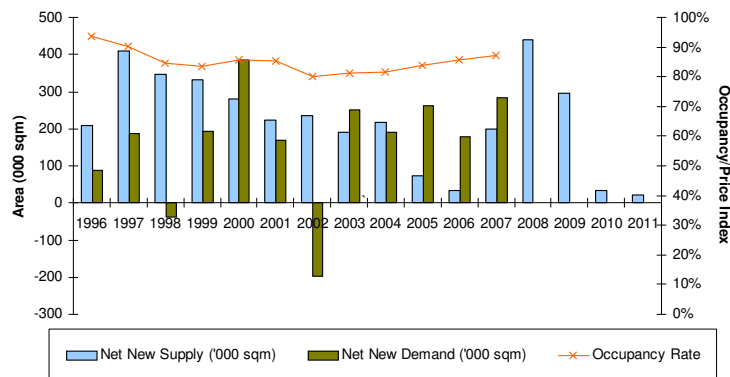


Source: URA as at Dec 2007 and CBRE

- Positive outlook for **Science & Business Parks** sector
  - 107,010 sqm new supply in 2008 are fully taken up; 127,950 sqm new supply in 2009 based on a study by CBRE
  - Majority (>60%) of the new developments for the next two years are for specific users.

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## Outlook for Hi-Tech Industrial and Light Industrial Property Market

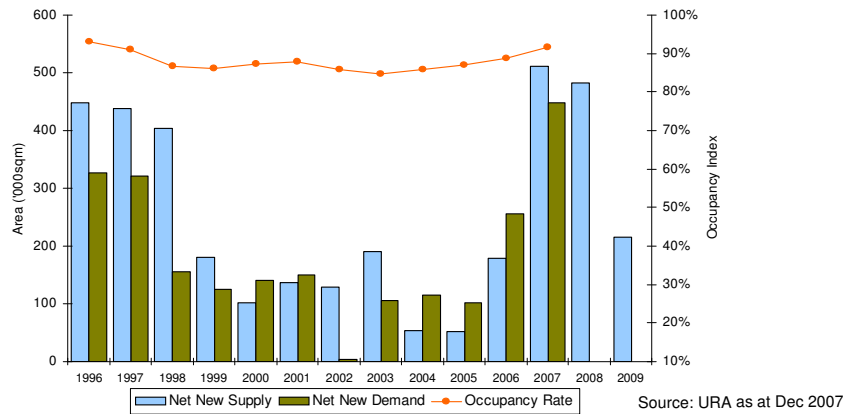


Source: URA as at Dec 2007, CBRE

- Expected continued strong demand in **Hi-Tech Industrial** sector as no new supply is known.
- Moderate outlook for **light industrial** sector.
- About 441,000 sqm of space are expected to complete in 2008 with 66.2% for owner-occupation. The remaining are expected to be for strata-title sale.
- In 2009, 154,750 (76%) sqm of space are expected to be for strata-title sale.

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## Outlook for Logistic Property Market



- Outlook for **logistics sector** subdued
  - 699,000 sqm of warehouse space is under construction through to 2009; 103,000 sqm under planning.
  - 483,000 sqm is expected to be completed in 2008 while the other 216,000 sqm is likely to be completed in 2009.

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## Agenda



- Key highlights
- Financial performance
- Capital and funds management
- Investment highlights
- Portfolio update
- Market outlook
- Conclusion

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## A-REIT's strengths



### Diversity and Depth

- Largest business and industrial REIT in Singapore
- Solid and well diversified portfolio
  - ✓ Six property asset classes
  - ✓ Well-located quality properties
  - ✓ Balance of long term vs short term leases provides stability and potential for positive rental reversions
  - ✓ No single property accounts for more than 6% of revenue
  - ✓ High predictability and sustainability in income

### Market leader

- Ascendas has a track record of more than 20 years
- Committed sponsor and alignment of interest with A-REIT unitholders
- Market leader in business space in Singapore
  - 42% share of Hi-tech Industrial space
  - 33% share of Science and Business Parks space
  - 11% share of Logistics & Distribution Centres space
    - 32% share in the Eastern region and 13% share in Western region of Singapore

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## A-REIT's strengths



### Development capability

- Has development capability to create own assets which are more yield accretive than acquisitions of income producing properties

### Operational platform

- Dedicated sales/marketing, leasing and property management team of over 80 people
- Possess in-depth understanding of this property sector

### Customer focus

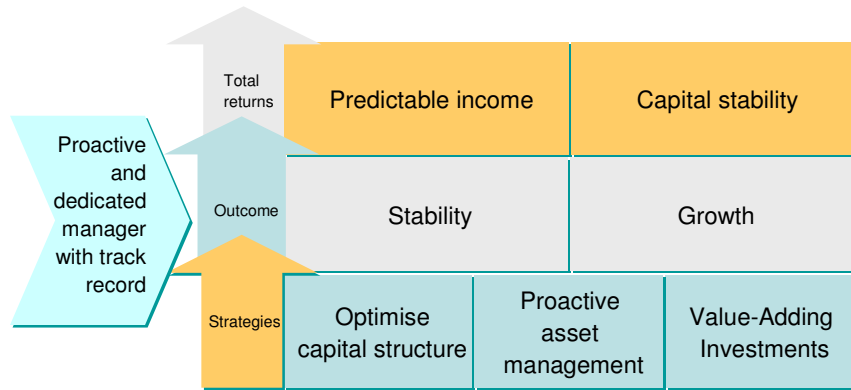
- Over 790 tenants from international and local companies
- Track record of customers growing with us

### Size advantages

- Market capitalization of \$3.2bn (based on 31 Mar 08 closing price)
- 13% of S-REIT sector
- 7.2% of Asian REIT sector ex Japan
- Accounts for about 13% of total trading volume for S-REITs for 4Q FY07/08
- Winner of SIAS Corporate Transparency Award 2007
- Included in major indices (eg. MSCI, FTSE ST Mid Cap Index)

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## A-REIT's strategies



# Thank you

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