



A-REIT FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2005

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 and a Fourth Supplemental Deed dated 17 November 2004.

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 Stock Exchange 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 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, CG Aerospace Building, Autron Building, Fedex Building, Freight Links (Changi) Building, Freight Links (Toh Guan) Building, MacDermid Building, Wisma Gulab, Steel Industries Building, Volex Building, Infineon Building and Techpoint in December 2004, Telepark, Kim Chuan Telecommunications Complex, KA Centre and KA Place in March 2005.

In the quarter under review, A-REIT acquired Da Vinci Building and MSL Building on 1 April 2005, AEM-Evertch Building and Hyflux Building on 4 April 2005, 7 Changi South Street 2 on 5 May 2005, Weltech Building on 16 May 2005 and BBR Building on 21 June 2005.

A-REIT has signed put and call option agreements for the acquisition of Ness Building expected to complete in October 2005, an industrial building (under development) expected to complete in April 2006 and Pacific Tech Centre which was completed on 1 July 2005.

A-REIT Announcement of Results for the First Quarter Ended 30 June 2005

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 2006 vs 1Q FY 2005)

	Actual 01/04/05 to 30/06/05 (Note d) S\$'000	Actual 01/04/04 to 30/06/04 (Note d) S\$'000	Increase / (Decrease) (Note d) %
Gross revenue	50,520	25,249	100%
Property services fees	(1,376)	(739)	86%
Property tax	(2,813)	(1,859)	51%
Other property operating expenses	(6,925)	(5,004)	38%
Property operating expenses	(11,114)	(7,602)	46%
Net property income	39,406	17,647	123%
Interest income	67	6	1017%
Manager's fee (Note a)	(2,756)	(1,331)	107%
Trust expenses	(331)	(256)	29%
Borrowing costs	(4,823)	(1,696)	184%
Non property expenses	(7,843)	(3,277)	139%
Net investment income	31,563	14,370	120%
Non tax deductible expenses (Note b)	1,540	909	69%
Net investment income available for distribution (Note c)	33,103	15,279	117%

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

	Actual 01/04/05 to 30/06/05 (Note d) S\$'000	Actual 01/04/04 to 30/06/04 (Note d) S\$'000
Gross rental income	46,958	22,022
Other income	3,562	3,227
Allowances for doubtful receivables, net	18	(109)

Footnotes

- (a) *As approved at the Extraordinary General Meeting held on 2 November 2004, and effective from 1 April 2005, the base management fee on all properties purchased after October 2004 will be payable to the Manager 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) *Non tax deductible expenses relate to units issued to the Manager in part payment of its management fees and other non tax deductible items.*
- (c) *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.*
- (d) *43 properties in period ended 30 June 2005 vs 17 properties in period ended 30 June 2004.*

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

	Actual 30/06/05 S\$'000	Actual 31/03/05 S\$'000
Assets		
Investment properties	2,193,339	2,076,893
Trade and other receivables	14,276	28,501
Deposits and prepayments	1,345	1,754
Cash	12,259	5,164
Total assets	2,221,219	2,112,312
Liabilities		
Trade and other payables	63,256	50,602
Deferred payments	79,330	82,330
Borrowings (net of transaction costs)	653,021	553,920
Total liabilities (excluding net assets attributable to unitholders)	795,607	686,852
Net assets attributable to unitholders	1,425,612	1,425,460

	Actual 30/06/05 S\$'000	Actual 31/03/05 S\$'000
Gross Borrowings		
Secured borrowings		
Amount repayable after one year	649,965	300,000
Unsecured borrowings		
Amount repayable after one year	6,900	256,000
	656,865	556,000

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 the following bank facilities:

- (i) \$150 million unsecured revolving credit facility granted by Oversea-Chinese Banking Corporation Limited.
- (ii) \$150 million unsecured revolving credit facility granted by BNP Paribas.
- (iii) \$100 million unsecured revolving credit facility granted by The Development Bank of Singapore Limited.
- (iv) \$300 million unsecured revolving credit facility granted by The United Overseas Bank Limited.
- (v) \$45 million letter of guarantee granted by Oversea-Chinese Banking Corporation Limited.

As at 30 June 2005, \$6.9 million has been drawn from these facilities.

Interest rate swaps of \$522.5 million (79.5% of total debt) have been effected to provide fixed rate funding for terms of 3 to 7 years. The \$522.5 million of debt fixed through swaps has a weighted average term remaining of 4.35 years. The fair value of the swaps which is included in other payables amount to (\$6.26 million) as at 30 June 2005. A 2 year interest rate cap with a nominal value of \$127.5 million was transacted during the period under review to cap the floating interest rate. The fair value of the interest rate cap which is included in other receivables amount to \$0.17 million as at 30 June 2005. A-REITs weighted average funding cost as at 30 June 2005 is 3.00% (including margins charged on the loans and amortised/annual costs of the Commercial Mortgage Backed Securities programme).

In accordance with FRS 39, 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.

A-REIT Announcement of Results for the First Quarter Ended 30 June 2005

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 2006 vs 1Q FY 2005)**

	Actual 01/04/05 to 30/06/05 S\$'000	Actual 01/04/04 to 30/06/04 S\$'000
Operating activities		
Net investment income	31,563	14,370
Adjustment for		
Interest income	(67)	(6)
Provision for doubtful receivables	(18)	109
Borrowing costs	4,823	1,696
Fund manager's fee paid/payable in units	842	665
Operating income before working capital changes	37,143	16,834
Changes in working capital		
Trade and other receivables	17,601	13,641
Trade and other payables	3,510	619
	21,111	14,260
Cash generated from operating activities	58,254	31,094
Investing activities		
Purchase of investment properties (including acquisition costs)	(109,586)	(21,110)
Payment for capital improvement projects	(1,866)	(6,115)
Payment of deferred settlements	(5,000)	(5,000)
Deposit paid for purchase of investment properties	(867)	(2,498)
Cash flows from investing activities	(117,319)	(34,723)
Financing activities		
Equity issue costs paid	(15)	(2,156)
Proceeds from issue of units	-	115,000
Distributions to unitholders paid	(29,383)	(18,971)
Borrowing costs paid	(5,374)	(1,445)
Interest received	67	6
Proceeds from borrowings	444,065	40,400
Repayment of borrowings	(343,200)	(46,800)
Cash flows from financing activities	66,160	86,034
Net increase in cash and cash equivalents	7,095	82,405
Cash and cash equivalents at beginning of the period	5,164	3,938
Cash and cash equivalents at end of the period	12,259	86,343

1(d)(i) Net assets attributable to unitholders (1Q FY 2006 vs 1Q FY 2005)

	Actual 01/04/05 to 30/06/05 S\$'000	Actual 01/04/04 to 30/06/04 S\$'000
Balance as at beginning of period	1,425,460	691,650
Operations		
Net investment income	31,563	14,370
Net appreciation on revaluation of investment properties	-	18,699
Net increase in net assets resulting from Operations	31,563	33,069
Hedging transactions		
Changes in fair value included in hedging reserve - effective hedge	(6,257)	-
Unitholders' transactions		
New units issued under Private Placement	-	115,000
Performance fees paid in units	4,229	2,041
Management fees paid in units	-	1,070
Equity issue costs	-	(1,697)
Distributions to unitholders	(29,383)	(18,971)
Net (decrease)/increase in net assets resulting from Unitholders' transactions	(25,154)	97,443
Balance as at end of period	1,425,612	822,162

1(d)(ii) Details of any changes in the units (1Q FY 2006 vs 1Q FY 2005)

	Actual 01/04/05 to 30/06/05 Units	Actual 01/04/04 to 30/06/04 Units
Balance at beginning of period	1,160,556,950	707,207,175
Issue of new units:		
- Performance fees paid in units	2,185,418	1,572,381
- Management fees paid in units	-	746,077
- Issued pursuant to private placement in June 2004	-	82,142,857
Balance at end of period	1,162,742,368	791,668,490

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

4a 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 2005, except for the adoption of the new and revised Financial Reporting Standards (FRS) that became effective for financial years beginning on or after 1 January 2005.

4(a)(i) FRS 39 - Financial Instruments: Recognition and Measurement

This FRS sets out the new requirements for the recognition, derecognition and measurement of financial instruments and hedge accounting. The adoption of FRS 39 has resulted in A-REIT recognising all derivative financial instruments as assets or liabilities at fair value.

In accordance with the transitional provisions of FRS 39, the comparative financial statements for FY 2004/2005 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 April 2005. The adjustments are as follows:

	Increased/ (Decreased) by S\$'000
Hedging reserve	1,252
Other assets	1,252

There is no material impact on the net investment income and net investment income available for distribution for 1Q FY 2006 arising from the adoption of FRS 39.

4(a)(ii) Other new and revised FRS applicable from 1 January 2005

Apart from FRS 39, other applicable new and revised FRS that have been adopted do not have a significant financial impact on A-REIT.

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

Please see item 4 above.

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

6.1 EPU/DPU (1Q FY 2006 vs 1Q FY 2005)

	Actual 01/04/05 to 30/06/05	Actual 01/04/04 to 30/06/04
Number of units on issue at end of period	1,162,742,368	791,668,490
Applicable number of units for calculation of EPU/DPU (Note a)	1,162,742,368	715,878,455
Earnings per unit in cents (EPU)	2.71	2.01
Distribution per unit in cents (DPU)	2.84	2.13

Footnote

(a) The EPU and DPU has been calculated based on the applicable number of units which is either the units applicable for the distribution over the respective period 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

	30/06/05 cents	31/03/05 cents
Net asset value per unit	123	123
Adjusted net asset value per unit (Note a)	120	120

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 2006 vs 1Q FY 2005)

	Actual 01/04/05 to 30/06/05 S\$'000	Actual 01/04/04 to 30/06/04 S\$'000	Increase / (Decrease) %
Gross revenue	50,520	25,249	100%
Property operating expenses	(11,114)	(7,602)	46%
Net property income	39,406	17,647	123%
Non property expenses	(3,087)	(1,587)	95%
Net borrowing costs	(4,756)	(1,690)	181%
	(7,843)	(3,277)	139%
Net investment income	31,563	14,370	120%
Non tax deductible expenses	1,540	909	69%
Net investment income available for distribution (Note a)	33,103	15,279	117%
Earnings per unit (cents)	2.71	2.01	35%
Distribution per unit (cents)	2.84	2.13	33%

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 2006 vs 1Q FY 2005

Gross revenue was up 100% due mainly to additional rental income from the following completed acquisitions: Nan Wah Building completed on 31 May 2004, Progen Building and C&P Logistics Hub completed before 31 July 2004, SB Building completed in November 2004, Techpoint, Infineon Building, Exklusiv Centre, Wisma Gulab, Steel Industries Building, CG Aerospace Building, Autron Building, Fedex Building, Freight Links (Changi) Building, Freight Links (Toh Guan) Building, MacDermid Building and Volex Building in December 2004, KA Place, KA Centre, Kim Chuan Telecommunications Complex and Telepark in March 2005 and AEM-Evertch Building, BBR Building, Da Vinci Building, Hyflux Building, MSL Building, Weltech Building and 7 Changi South Street 2 (all completed in first quarter ended 30 June 2005).

Property expenses were higher due to :-

- 1) Higher property tax due to increased number of properties in the portfolio.
- 2) Higher land rental due to increased number of properties in the portfolio partly offset by downward adjustment of land rental rates by JTC and HDB.
- 3) Higher utilities expenses due to the increased number of properties in the portfolio as well as higher costs in some properties due to the introduction of energy aggregation. This also results in higher sundry income as the tenants share of aggregated energy cost is recoverable from them.
- 4) Higher maintenance & conservancy expenses due to the increased number of properties in the portfolio.

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

Borrowing costs increased by 181% as additional debt was drawn down to fund the new acquisitions, and additional swaps have been entered into for longer tenors, increasing the average interest rate from 2.77% p.a. to 3.00% p.a. over quarter but ensuring less exposure to interest rate fluctuation.

The net investment 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.

9 Variance between forecast and the actual results

	Actual 01/04/05 to 30/06/05 S\$'000	Forecast 01/04/05 to 30/06/05 (Note a) S\$'000	Increase / (Decrease) %
Gross revenue	50,520	41,258	22%
Property services fees	(1,376)	(1,269)	8%
Property tax	(2,813)	(2,407)	17%
Other property operating expenses	(6,925)	(6,706)	3%
Property operating expenses	(11,114)	(10,382)	7%
Net property income	39,406	30,876	28%
Interest income	67	-	NA
Manager's fee	(2,756)	(2,217)	24%
Trust expenses	(331)	(307)	8%
Borrowing costs	(4,823)	(2,959)	63%
Non property expenses	(7,843)	(5,483)	43%
Net investment income	31,563	25,393	24%
Non tax deductible expenses (Note b)	1,540	1,372	12%
Net investment income available for distribution	33,103	26,765	24%
Earnings per unit (cents)	2.71	2.41	13%
Distribution per unit (cents)	2.84	2.54	12%

Footnotes

- (a) *The forecast for the year period 1 April 2005 to 30 June 2005 has been derived from the forecast stated in the Circular dated 18 November 2004 in relation to the issue of 258,064,516 new units. Certain amounts that were included as expenses and subsequently recharged to tenants as revenue in the forecast have been netted off to be consistent with the presentation of the actual results.*
- (b) *Non tax deductible expenses relate to units issued to the Manager in part payment of its management fees and other non-tax deductible items.*

Review of Performance for the period ended 30 June 2005

Gross Revenue for the period was \$51.2 million, 22% above the forecast in the Circular dated 18 November 2004 due mainly to:

- 1) The acquisition of 11 buildings between March to June 2005 which was not anticipated in the forecast, and
- 2) Higher recovery of utilities income from tenants.

Property operating expenses for the period were \$11.1 million, 7% above the forecast mainly due to property expenses from new acquisitions. This was partially offset by lower maintenance and conservancy cost incurred.

The higher management fees as compared to forecast was due to higher deposited property as a result of the acquisitions completed between March and June 2005.

Borrowing costs were higher as compared to forecast as additional debt was drawn down to fund the new acquisitions, and additional swaps have been entered into for longer tenors, increasing the average interest rate from 2.77% p.a. to 3.00% p.a. over the quarter but ensuring less exposure to interest rate fluctuation.

The net investment income exceeded forecast by 24% and DPU was 12% above forecast, both due to the above reasons.

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

Advance estimates from Ministry of Trade and Industry show that real GDP grew by 3.9% in the 2Q 2005 compared to the same period in 2004. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP expanded by 12.3%. The industrial property market showed some positive signs of recovery with prices of overall industrial space rising 0.6% and rents increasing by 0.7% over the previous quarter. The vacancy rate of factory space decreased from 12.0% in 4Q 2004 to 11.7% in 1Q 2005 and the vacancy rate of warehouse space decreased from 14.0% in 4Q 2004 to 13.8% in 1Q 2005. The vacancy rate of business park space decreased from 26.7% in 4Q2004 to 25.6% in 1Q 2005.

The continued recovery in the industrial property market resulted in further improvement in the occupancy rate of A-REIT's portfolio, rising from 94.3% as at 31 March 2005 to 94.9% as at 30 June 2005.

A-REIT's investment strategy of acquiring and investing in top grade properties continued in the quarter under review. For the three months ended 30 June 2005, A-REIT acquired \$111.5 million worth of properties funded from available debt facilities. This strategy continued in July 2005 with the acquisition of Pacific Tech Centre on 1 July 2005 for \$62 million, bringing total acquisitions to \$173.5 million since the start of this financial year.

Outlook for the financial year ending 31 March 2006

In view of the weaker-than-expected performance of the economy in the first quarter of calendar year 2005, the Ministry of Trade and Industry revised the GDP growth forecast for 2005 downwards from 3.0 – 5.0 % to 2.5% - 4.5%. However, advance estimates for the second quarter also show that the decline in the first quarter largely reflected fluctuations in biomedical manufacturing, which are not expected to have significant spillover effects on the broader economy or on employment conditions. According to the latest MAS macroeconomic review, output trends in the electronics industry suggest the slowdown in the global IT industry will be shallower and shorter this time round compared to the downturn in 2001.

JTC has announced a reduction in industrial land rent and rental rates for selected business park space from July 2005. The reduction in land rent may have a positive impact on A-REIT's performance in the next financial year when the changes take effect. The reduction in rent for selected business park space is not expected to impact A-REIT as this reduction moves JTC's posted rates to more in line with market levels for this type of space.

Barring any unforeseen circumstances, the Manager of A-REIT is confident that the projected DPU of 9.94 cents for the year ending 31 March 2006 (as stated in the circular dated 18 November 2004) will be exceeded. This is due to the steady performance of the existing properties for the first three months of the year as well as the expected DPU accretion from the \$427.8 million of properties acquired to date in 2005.

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period : Yes

Name of distribution :	Seventh distribution for the three months ended 30 June 2005
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 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 :	27 July 2005
Date payable :	26 August 2005

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period : No

Book closure date :	Not applicable
Date paid :	Not applicable

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

Tay Hsiu Chieh
Company Secretary
14 July 2005



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14 July 2005

Dear Sirs

**Ascendas Real Estate Investment Trust (“A-REIT”)
Review of the interim financial information for the first quarter ended 30 June 2005**

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 2005.

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 2005;
- Statement of total return for the first quarter ended 30 June 2005;
- Statement of net assets attributable in unitholders for the first quarter ended 30 June 2005;
- Statement of cash flows for the first quarter ended 30 June 2005; 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
Certified Public Accountants
Singapore