



SPH REIT FINANCIAL STATEMENT ANNOUNCEMENT * FOR THE PERIOD ENDED 31 MAY 2016

Constituted in the Republic of Singapore pursuant to a Trust Deed dated 9 July 2013.

Introduction

The investment strategy of SPH REIT is to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia Pacific, as well as real estate-related assets.

The portfolio of SPH REIT comprises the following two high quality and well located commercial properties in Singapore:

- Paragon, a premier upscale retail mall and medical suite/office property, well known for its upscale mall housing many luxury brands, located in the heart of Orchard Road; and
- The Clementi Mall, a mid-market suburban mall located in the centre of Clementi town, an established residential estate in the west of Singapore.

Review by auditors

The financial information as set out in this announcement for the third quarter and year-to-date ended 31 May 2016 has been extracted from the interim financial information for the third quarter and year-to-date ended 31 May 2016, which has been reviewed by our auditors, KPMG LLP*, in accordance with the Singapore Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

* *Please refer to the attached review report.*

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For The Period Ended 31 May 2016

1(a) An income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Statement of Total Return

	3Q 2016 S\$'000	3Q 2015 S\$'000	Change %	YTD 3Q 2016 S\$'000	YTD 3Q 2015 S\$'000	Change %
Gross revenue	52,232	51,235	1.9	157,417	154,324	2.0
Property operating expenses	(12,209)	(11,908)	2.5	(36,681)	(36,869)	(0.5)
Net property income	40,023	39,327	1.8	120,736	117,455	2.8
Income support ¹	595	640	(7.0)	1,817	2,264	(19.7)
Amortisation of intangible asset	(595)	(640)	(7.0)	(1,817)	(2,264)	(19.7)
Manager's management fees	(4,077)	(4,025)	1.3	(12,222)	(11,982)	2.0
Trust expenses ²	(473)	(471)	0.4	(1,411)	(1,408)	0.2
Finance income	222	210	5.7	698	461	51.4
Finance costs	(6,064)	(5,767)	5.1	(18,092)	(15,718)	15.1
Total return before taxes and distribution	29,631	29,274	1.2	89,709	88,808	1.0
Less: income tax	-	-	NM	-	-	NM
Total return after taxes and before distribution	29,631	29,274	1.2	89,709	88,808	1.0

Notes:

- Income support relates to the top-up payment from the vendors of The Clementi Mall pursuant to the Deed of Income Support.
- Includes recurring trust expenses such as trustee's fees, listing fees, valuation fees, audit and tax adviser's fees, cost associated with the preparation of annual reports, and investor communication costs.

NM Not Meaningful

For The Period Ended 31 May 2016

1(a)(ii) Distribution Statement

	3Q 2016 S\$'000	3Q 2015 S\$'000	Change %	YTD 3Q 2016 S\$'000	YTD 3Q 2015 S\$'000	Change %
Total return after taxes and before distribution	29,631	29,274	1.2	89,709	88,808	1.0
Add: Non-tax deductible items ¹	5,364	5,338	0.5	17,019	16,177	5.2
Income available for distribution	34,995	34,612	1.1	106,728	104,985	1.7
Distribution to Unitholders²	34,575	34,094	1.4	103,802	102,886	0.9

Notes:

1. Non-tax deductible items refer to the Manager's management fees paid/payable in units, trustee's fees, amortisation of income support, amortisation of debt issuance costs and adjustment for additional property tax provision that relates to prior year.
2. For 3Q 2016 and YTD 3Q 2016, the distribution to unitholders were 98.8% and 97.3% respectively of taxable income available for distribution.

For The Period Ended 31 May 2016

1(b)(i) A balance sheet together with a comparative statement as at the end of the immediately preceding financial year

Balance Sheet	As at 31 May 16 S\$'000	As at 31 Aug 15 S\$'000
Non-current assets		
Plant and equipment	987	1,044
Investment properties ¹	3,218,364	3,212,500
Intangible asset ²	7,583	9,400
Derivative financial instruments ³	-	3,949
	3,226,934	3,226,893
Current assets		
Trade and other receivables	4,887	5,008
Derivative financial instruments ³	-	365
Cash and cash equivalents	72,677	77,355
	77,564	82,728
Total assets	3,304,498	3,309,621
Non-current liabilities		
Borrowing	596,534	595,565
Derivative financial instruments ³	3,755	-
Trade and other payables	33,411	36,685
	633,700	632,250
Current liabilities		
Borrowing	249,893	249,330
Derivative financial instruments ³	14	-
Trade and other payables ⁴	33,617	30,231
	283,524	279,561
Total liabilities	917,224	911,811
Net assets attributable to Unitholders	2,387,274	2,397,810

Notes:

1. The fair value of Paragon and The Clementi Mall as at 31 August 2015 was S\$2,641.0 million and S\$571.5 million respectively. The fair value of the investment properties were based on independent valuations conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ").
2. Intangible asset relates to income support provided by the vendors of The Clementi Mall.
3. Derivative financial instruments represent the fair value as at balance sheet date of the interest rate swap contracts to swap floating rates for fixed interest rates.
4. Trade and other payables comprised mainly rental deposits, accrued interest and other payables.

(b)(ii) Borrowing

Secured borrowing

	As at 31 May 16 S\$'000	As at 31 Aug 15 S\$'000
Amount repayable within one year	249,893	249,330
Amount repayable after one year	596,534	595,565
Total	846,427	844,895

Details of collateral

On 24 July 2013, SPH REIT established a term loan facility available for drawdown up to the amount of S\$975 million. As at the balance sheet date, the amount drawn down was S\$850 million. The amount of S\$846.4 million represented the loan stated at amortised cost. The loan has repayment terms ranging from three to seven years, of which S\$250 million is repayable in July 2016, S\$135 million in March 2018, S\$185 million in July 2018 and S\$280 million in July 2020.

The refinancing proposals for the 2016 tranche due in July have been accepted in-principle. Loan documentation is being finalised.

The term loan is secured by way of a first legal mortgage on Paragon, first legal charge over the tenancy account and sales proceeds account for Paragon, and an assignment of certain insurances taken in relation to Paragon.

For The Period Ended 31 May 2016

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

Statement of Cash Flows

	3Q 2016 S\$'000	3Q 2015 S\$'000	YTD 3Q 2016 S\$'000	YTD 3Q 2015 S\$'000
Cash flows from operating activities				
Total return for the period	29,631	29,274	89,709	88,808
Adjustments for:				
Manager's fee paid/payable in units	4,077	4,025	12,222	11,982
Depreciation of plant and equipment	55	47	154	115
Finance income	(222)	(210)	(698)	(461)
Finance costs	6,064	5,767	18,092	15,718
Amortisation of intangible asset	595	640	1,817	2,264
Operating cash flow before working capital changes	40,200	39,543	121,296	118,426
Changes in operating assets and liabilities				
Trade and other receivables	84	46	154	465
Trade and other payables	371	(715)	562	(1,069)
Net cash from operating activities	40,655	38,874	122,012	117,822
Cash flows from investing activities				
Additions to investment properties	(2,261)	(5,606)	(5,705)	(10,561)
Purchase of plant and equipment	(12)	(21)	(94)	(33)
Interest received	197	171	652	386
Net cash used in investing activities	(2,076)	(5,456)	(5,147)	(10,208)
Cash flows from financing activities				
Distribution to unitholders	(35,531)	(35,303)	(104,385)	(103,740)
Payment of transaction costs related to borrowing	-	(203)	-	(203)
Interest paid	(5,943)	(4,679)	(17,158)	(14,235)
Net cash used in financing activities	(41,474)	(40,185)	(121,543)	(118,178)
Net decrease in cash and cash equivalents	(2,895)	(6,767)	(4,678)	(10,564)
Cash and cash equivalents at beginning of the period	75,572	86,861	77,355	90,658
Cash and cash equivalents at end of the period	72,677	80,094	72,677	80,094

For The Period Ended 31 May 2016

1(d)(i) Statement of Changes in Unitholders' Funds

	3Q 2016	3Q 2015	YTD 3Q 2016	YTD 3Q 2015
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at beginning of period	2,391,713	2,355,690	2,397,810	2,353,066
<u>Operations</u>				
Total return for the period / net increase in assets resulting from operations	29,631	29,274	89,709	88,808
<u>Hedging reserve</u>				
Effective portion of changes in fair value of cash flow hedges ¹	(2,616)	674	(8,082)	4,244
<u>Unitholders' transactions</u>				
Distribution to unitholders	(35,531)	(35,303)	(104,385)	(103,740)
Manager's fee paid/payable in units	4,077	4,025	12,222	11,982
	(31,454)	(31,278)	(92,163)	(91,758)
Balance as at end of period	2,387,274	2,354,360	2,387,274	2,354,360

Note:

1. This relates to interest rate swap arrangements.

1(d)(ii) Details of Changes in Issued and Issuable Units

	3Q 2016	3Q 2015	YTD 3Q 2016	YTD 3Q 2015
	No. of units	No. of units	No. of units	No. of units
Issued units as at beginning of period	2,537,912,896	2,521,659,168	2,529,309,302	2,514,276,488
Manager's fee paid in units ¹	4,397,231	3,845,216	13,000,825	11,227,896
Issuable units:				
Manager's fee payable in units ²	4,393,183	3,804,918	4,393,183	3,804,918
Total issued and issuable units as at end of period	2,546,703,310	2,529,309,302	2,546,703,310	2,529,309,302

For The Period Ended 31 May 2016

1(d)(ii) Details of Changes in Issued and Issuable Units (Cont'd)

Notes:

1. The units were issued to the REIT Manager in full satisfaction of management fees.
2. This is calculated based on volume weighted average traded price for the last 10 business days for the respective quarters, as provided in the Trust Deed.

1(d)(iii) To show the total number of issued units excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

As at 31 May 2016, SPH REIT had 2,542,310,127 units (31 August 2015: 2,529,309,302 units).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

The financial information for the third quarter and year-to-date ended 31 May 2016 as set out in this announcement has been extracted from the interim financial information for the third quarter and year-to-date ended 31 May 2016, which has been reviewed by our auditors, KPMG LLP, in accordance with the Singapore Standard on Review Engagement 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).

Please refer to the attached auditor's review report.

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

The accounting policies and methods of computation have been consistently applied during the current reporting period.

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.

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except for new or amended accounting policies adopted in the Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Unit Trusts" which became effective from this financial year.

The adoption of the new/revised accounting policies has not resulted in any substantial changes to SPH REIT's accounting policies nor any significant impact on these financial statement.

For The Period Ended 31 May 2016

6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”)

	3Q 2016	3Q 2015	YTD 3Q 2016	YTD 3Q 2015
<u>Earnings per unit</u>				
Weighted average number of units ¹	2,542,357,366	2,525,545,297	2,537,962,534	2,521,748,026
Total return for the period after tax (S\$'000)	29,631	29,274	89,709	88,808
EPU (basic and diluted) (cents)	1.17	1.16	3.53	3.52
<u>Distribution per unit</u>				
Total number of units in issue at end of period	2,542,310,127	2,525,504,384	2,542,310,127	2,525,504,384
Distribution to Unitholders ² (S\$'000)	34,575	34,094	103,802	102,886
DPU ³ (cents)	1.36	1.35	4.09	4.08

Notes:

1. The weighted average number of units was based on the number of units in issue and issuable units to the Manager.
2. As shown in 1(a)(ii) Distribution Statement.
3. The DPU was computed based on the number of units entitled to distribution.

7. Net Asset Value (“NAV”) per unit and Net Tangible Asset (“NTA”) per unit

	As at 31 May 16	As at 31 Aug 15
NAV per unit ¹ (S\$)	0.94	0.95
NTA per unit ¹ (S\$)	0.94	0.94

Note:

1. The NAV per unit and NTA per unit were computed based on the number of units in issue as at balance sheet date.

8. Review of Performance

Review of Results for the Third Quarter ended 31 May 2016 (“3Q 2016”) compared with the Third Quarter ended 31 May 2015 (“3Q 2015”)

Gross revenue for 3Q 2016 grew by S\$1.0 million (1.9%) to S\$52.2 million, on the back of higher rental income achieved from Paragon. The Clementi Mall maintained its performance with renewal of 11% of net lettable area.

Property operating expenses of S\$12.2 million was S\$0.3 million (2.5%) higher than 3Q 2015, mainly due to higher property tax, maintenance and marketing expenses. The increase was cushioned by savings in utilities from lower tariff rate and more efficient consumption for the new chillers.

Consequently, net property income (“NPI”) of S\$40.0 million for 3Q 2016 was S\$0.7 million (1.8%) above 3Q 2015.

Total return for 3Q 2016 increased by S\$0.4 million (1.2%) to S\$29.6 million against the same quarter last year. This was mainly attributable to higher NPI partially offset by higher finance cost.

Income available for distribution of S\$35.0 million for 3Q 2016 was higher by S\$0.4 million (1.1%) compared to 3Q 2015.

Review of Results for the Year-to-date ended 31 May 2016 (“YTD 3Q 2016”) compared with the Year-to-date ended 31 May 2015 (“YTD 3Q 2015”)

Gross revenue for YTD 3Q 2016 was up S\$3.1 million (2.0%) to S\$157.4 million. The positive results were mainly due to rental reversion for Paragon and The Clementi Mall of 4.9% and 4.5% respectively for new and renewed leases in YTD 3Q 2016.

Property operating expenses was S\$36.7 million, S\$0.2 million (0.5%) lower against YTD 3Q 2015. Savings in utilities and lower marketing expenses were partially offset by higher property tax and property management fees. The expenses included additional property tax of S\$0.9 million relating to prior years.

Consequently, NPI of S\$120.7 million for YTD 3Q 2016, was S\$3.3 million (2.8%) above the same period last year. NPI margin of 76.7% was achieved, better than YTD 3Q 2015 of 76.1%.

Total return increased by S\$0.9 million (1.0%) to S\$89.7 million for YTD 3Q 2016. This was mainly attributable to higher NPI and finance income partially offset by increase in finance cost. The average cost of debt was 2.84% p.a. for YTD 3Q 2016.

Income available for distribution of S\$106.7 million for YTD 3Q 2016 was S\$1.7 million (1.7%) higher compared to YTD 3Q 2015.

9. Variance from Prospect Statement

No forecast was made previously.

10. A commentary at the date of announcement of 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

The Singapore economy grew by 1.8% year-on-year in the first quarter of 2016, unchanged from the previous quarter. The global economic outlook continues to weaken since early 2016, with significant uncertainties and downside risks. While the softening of global economic conditions could weigh on externally-oriented sectors, the Ministry of Trade and Industry (MTI) expects the domestic sectors such as finance & insurance, wholesale trade and tourism-related sectors to provide some support to overall economic growth. Against this backdrop, MTI has maintained the 2016 growth forecast for Singapore economy at 1% to 3%.

The retail environment remains challenging. Based on figures released by the Singapore Department of Statistics (DOS), the retail sales index (excluding motor vehicles) declined year-on-year (y-o-y) by 4.2% in Q1 2016 and 3.6% in Q4 2015. The decline in sales in Q1 2016 was marginal for supermarkets and department stores, while larger decline was registered in other segments such as wearing apparel and footwear (6.2%), watches and jewellery (10.8%), food and beverage (18.7%).

According to the Singapore Tourism Board (STB), the international visitor arrivals (IVA) recorded a 14.1% y-o-y growth in the first four months of 2016. The growth from the top two markets – Chinese and Indonesians – was 53.2% and 9.6% respectively. However, tourism receipts fell by 7.6% to S\$21.8 billion in 2015, largely due to decline in business travel segment. STB has forecast modest growth in 2016 amidst global uncertainties and increasing regional competition.

SPH REIT has a portfolio of two high quality and well-positioned retail properties in prime locations. Paragon had remained resilient and turned in a steady performance through previous economic cycles. The Clementi Mall continued to attract steady footfall. The Manager will continue to proactively manage the properties to deliver sustainable returns while seeking new opportunities to create value for unitholders.

11. Distribution

(a) Current Financial Period

Any distribution recommended for the current financial period reported on? Yes.

Name of distribution:	Distribution for the period from 1 March 2016 to 31 May 2016
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.36 cents per unit
Par value of units:	Not applicable.
Tax rate:	<p>Taxable Income Distribution:</p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

11. **Distribution**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Name of distribution:	Distribution for the period from 1 March 2015 to 31 May 2015
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.35 cents per unit
Par value of units:	Not applicable.
Tax rate:	<p>Taxable Income Distribution:</p> <p>Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distribution. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Such individual unitholders, i.e. to whom the exemption will not apply, must declare the distribution received as income in their tax returns.</p> <p>Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%. This is based on the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors during the period from 18 February 2005 to 31 March 2020.</p> <p>All other investors will receive their distributions after deduction of tax at the rate of 17%.</p>

(c) Date payable

The date the distribution is payable: Tuesday, 16 August 2016.

(d) Record date

The Transfer Books and Register of Unitholders of SPH REIT will be closed at 5.00pm on 15 July 2016 for purposes of determining each Unitholder's entitlement to SPH REIT distribution.

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

Not applicable.

For The Period Ended 31 May 2016

13. Segment Results

	3Q 2016	3Q 2015	Change	YTD 3Q 2016	YTD 3Q 2015	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Gross Revenue</u>						
Paragon	42,517	41,502	2.4	128,070	125,040	2.4
The Clementi Mall	9,715	9,733	(0.2)	29,347	29,284	0.2
Total	52,232	51,235	1.9	157,417	154,324	2.0
<u>Net Property Income</u>						
Paragon	32,867	32,217	2.0	99,303	96,470	2.9
The Clementi Mall	7,156	7,110	0.6	21,433	20,985	2.1
Total	40,023	39,327	1.8	120,736	117,455	2.8

14. If the group has obtained a general mandate from shareholders for Interested Person Transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

SPH REIT has not obtained a general mandate from unitholders for Interested Person Transactions.

15. Confirmation By the Manager Pursuant to Rule 720(1) of the SGX Listing Manual.

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of SPH REIT Management Pte. Ltd. (as the manager of SPH REIT) on future events.

BY ORDER OF THE BOARD

Lim Wai Pun
Khor Siew Kim

Company Secretaries

Singapore,
7 July 2016



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CONFIRMATION BY THE BOARD Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the financial results of the Trust (comprising the balance sheet, statement of total return and distribution statement, statement of changes in Unitholders' funds and cashflow statement, together with their accompanying notes) as at 31 May 2016, to be false or misleading in any material respect.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'Leong Horn Kee'.

LEONG HORN KEE
Chairman

A handwritten signature in blue ink, appearing to read 'Anthony Mallek'.

ANTHONY MALLEK
Director

Singapore,
7 July 2016



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**The Board of Directors
SPH REIT Management Pte Ltd
(in its capacity as Manager of SPH REIT)**

**Review of the Interim Financial Information
For the Third Quarter and Year-To-Date Ended 31 May 2016**

We have reviewed the accompanying Balance Sheet and Portfolio Statement of SPH REIT (the "Trust") as at 31 May 2016, the Statement of Total Return, Distribution Statement, Statement of Changes in Unitholders' Funds and Statement of Cash Flows of the Trust for the Third Quarter and Year-To-Date ended 31 May 2016 ("Interim Financial Information"), as set out on pages 3 to 12.

The Manager of the Trust is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice ("RAP") 7 Reporting Framework for Unit Trusts relevant to interim financial information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

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 Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 Reporting Framework for Unit Trusts relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants.



Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Trust to meet the requirements of the Singapore Exchange Limited Listing Manual and for no other purpose. Our report is included in the Trust's announcement of its interim financial information for the information of its unitholders. We do not assume responsibility to anyone other than the Trust for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in blue ink, appearing to read 'KPMG LLP'.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
7 July 2016