



SPH REIT FINANCIAL STATEMENT ANNOUNCEMENT *
FOR THE PERIOD ENDED 28 FEBRUARY 2015

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*** Please refer to the attached auditors' review report.**

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

Credit Suisse (Singapore) Limited was the sole global coordinator and issue manager for the initial public offering of SPH REIT (the "Offering"). Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint bookrunners and underwriters of the Offering (collectively, the "Joint Bookrunners").

The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

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 second quarter and half year ended 28 February 2015 has been extracted from the interim financial information for the second quarter and half year ended 28 February 2015, 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 auditors' review report.***

For The Period Ended 28 February 2015

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

	2Q 2015	2Q 2014	Change	1H 2015	1H 2014 ¹	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Gross revenue	52,454	51,044	2.8	103,089	100,762	2.3
Property operating expenses	(12,199)	(12,222)	(0.2)	(24,961)	(25,829)	(3.4)
Net property income	40,255	38,822	3.7	78,128	74,933	4.3
Income support ²	756	884	(14.5)	1,624	2,035	(20.2)
Amortisation of intangible asset	(756)	(884)	(14.5)	(1,624)	(2,035)	(20.2)
Manager's management fees	(4,027)	(3,891)	3.5	(7,958)	(7,681)	3.6
Trust expenses ³	(469)	(542)	(13.5)	(937)	(1,013)	(7.5)
Finance income	160	51	213.7	252	72	250.0
Finance costs	(4,986)	(4,894)	1.9	(9,951)	(9,781)	1.7
Total return before taxes and distribution	30,933	29,546	4.7	59,534	56,530	5.3
Less: income tax	-	-	NM	-	-	NM
Total return after taxes and before distribution	30,933	29,546	4.7	59,534	56,530	5.3

Notes:

1. The comparative figures were for the half year from 1 September 2013 to 28 February 2014. These figures were extracted from SPH REIT's results announcement which was reviewed by KPMG LLP for the period from 24 July 2013 (listing date) to 28 February 2014.
2. Income support relates to the top-up payment from the vendors of The Clementi Mall pursuant to the Deed of Income Support.
3. 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 28 February 2015

1(a)(ii) Distribution Statement

	2Q 2015 S\$'000	2Q 2014 S\$'000	Change %	1H 2015 S\$'000	1H 2014 S\$'000	Change %
Total return after taxes and before distribution	30,933	29,546	4.7	59,534	56,530	5.3
Add: Non-tax deductible items ¹	5,409	5,392	0.3	10,839	10,953	(1.0)
Income available for distribution	36,342	34,938	4.0	70,373	67,483	4.3
Distribution to Unitholders²	35,303	34,938	1.0	68,792	67,483	1.9

Notes:

1. Non-tax deductible items refer to the Manager's management fees paid/payable in units, trustee's fees, amortisation of income support and amortisation of debt issuance costs.
2. For 2Q 2015 and 1H 2015, SPH REIT had retained S\$1.0 million and S\$1.6 million of taxable income available for distribution respectively, for future distribution to unitholders.

For The Period Ended 28 February 2015

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 28 Feb 15	As at 31 Aug 14
	S\$'000	S\$'000
Non-current assets		
Plant and equipment	999	1,055
Investment properties ¹	3,164,167	3,159,000
Intangible asset ²	10,784	12,408
	<u>3,175,950</u>	<u>3,172,463</u>
Current assets		
Trade and other receivables	5,521	5,912
Cash and cash equivalents	86,861	90,658
	<u>92,382</u>	<u>96,570</u>
Total assets	<u>3,268,332</u>	<u>3,269,033</u>
Non-current liabilities		
Borrowing	844,077	843,125
Derivative financial instruments ³	5,188	8,758
Trade and other payables	27,960	28,953
	<u>877,225</u>	<u>880,836</u>
Current liabilities		
Trade and other payables	35,417	35,131
	<u>35,417</u>	<u>35,131</u>
Total liabilities	<u>912,642</u>	<u>915,967</u>
Net assets attributable to Unitholders	<u>2,355,690</u>	<u>2,353,066</u>

Notes:

- Investment properties are accounted for at fair value based on the latest valuation conducted by DTZ Debenham Tie Leung (SEA) Pte Ltd ("DTZ") as at 31 August 2014, and additional capital expenditures incurred from 1 September 2014 to 28 February 2015.
- Intangible asset relates to income support provided by the vendors of The Clementi Mall.
- 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.

1(b)(ii) Borrowing

Secured borrowing

	As at 28 Feb 15 S\$'000	As at 31 Aug 14 S\$'000
Amount repayable within one year	-	-
Amount repayable after one year	844,077	843,125

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\$844.1 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 on 23 July 2016, S\$300 million on 23 July 2018 and S\$300 million on 22 July 2020.

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.

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

	2Q 2015 S\$'000	2Q 2014 S\$'000	1H 2015 S\$'000	1H 2014 S\$'000
Cash flows from operating activities				
Total return for the period	30,933	29,546	59,534	56,530
Adjustments for:				
Manager's fee paid/payable in units	4,027	3,891	7,958	7,681
Depreciation of plant and equipment	34	28	68	51
Finance income	(160)	(51)	(252)	(72)
Finance costs	4,986	4,894	9,951	9,781
Amortisation of intangible asset	756	884	1,624	2,035
Operating cash flow before working capital changes	40,576	39,192	78,883	76,006
Changes in operating assets and liabilities				
Trade and other receivables	(135)	371	419	11,572
Trade and other payables	241	(328)	(353)	5,427
Net cash from operating activities	40,682	39,235	78,949	93,005

For The Period Ended 28 February 2015

1(c) Statement of Cash Flows (Cont'd)

	2Q 2015	2Q 2014	1H 2015	1H 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Capital expenditure on investment properties	(3,804)	(210)	(4,955)	(1,143)
Purchase of plant and equipment	(12)	(47)	(12)	(141)
Interest received	133	44	215	57
Net cash used in investing activities	(3,683)	(213)	(4,752)	(1,227)
Cash flows from financing activities				
Issue expenses paid	-	(6,544)	-	(8,958)
Distribution to unitholders ¹	(33,489)	(46,519)	(68,437)	(46,519)
Interest paid	(5,034)	(4,507)	(9,557)	(8,943)
Net cash used in financing activities	(38,523)	(57,570)	(77,994)	(64,420)
Net (decrease)/increase in cash and cash equivalents	(1,524)	(18,548)	(3,797)	27,358
Cash and cash equivalents at beginning of the period	88,385	106,778	90,658	60,872
Cash and cash equivalents at end of the period	86,861	88,230	86,861	88,230

Note:

1. Distribution to unitholders for 1H 2015 was for the 4Q 2014 ended 31 August 2014 of S\$34.9 million and 1Q 2015 ended 30 November 2014 of S\$33.5 million. Distribution for 1H 2014 was for SPH REIT's inaugural distribution of S\$46.5 million for the period 24 July 2013 (listing date) to 30 November 2013.

For The Period Ended 28 February 2015

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

	2Q 2015	2Q 2014	1H 2015	1H 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at beginning of period	2,349,533	2,267,932	2,353,066	2,243,788
<u>Operations</u>				
Total return for the period / net increase in assets resulting from operations	30,933	29,546	59,534	56,530
<u>Hedging reserve</u>				
Movement in hedging reserve ¹	4,686	526	3,569	(6,104)
<u>Unitholders' transactions</u>				
Issue expenses	-	271	-	271
Distribution to unitholders ²	(33,489)	(46,519)	(68,437)	(46,519)
Manager's fee paid/payable in units	4,027	3,891	7,958	7,681
	(29,462)	(42,357)	(60,479)	(38,567)
Balance as at end of period	2,355,690	2,255,647	2,355,690	2,255,647

Notes:

1. This relates to interest rate swap arrangements.
2. Please refer to 1(c) Statement of Cash Flows [Note 1].

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

	2Q 2015	2Q 2014	1H 2015	1H 2014
	No. of units	No. of units	No. of units	No. of units
Issued units as at beginning of period	2,517,955,179	2,500,995,000	2,514,276,488	2,500,995,000
Issue of new units:				
Manager's fee paid in units ¹	3,703,989	5,499,120	7,382,680	5,499,120
Issuable units:				
Manager's fee payable in units ²	3,845,216	3,980,929	3,845,216	3,980,929
Total issued and issuable units as at end of period	2,525,504,384	2,510,475,049	2,525,504,384	2,510,475,049

For The Period Ended 28 February 2015

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

Notes:

1. For 1H 2015, there were 3,703,989 units, and 3,678,691 units issued to the REIT Manager as satisfaction of management fee for the 1Q 2015 ended 30 November 2014 and 4Q 2014 ended 31 August 2014, respectively. For 1H 2014, there were 5,499,120 units issued to the REIT Manager as satisfaction of management fee for the period 24 July 2013 (listing date) to 30 November 2013.
2. There are 3,845,216 units to be issued to the REIT Manager as satisfaction of management fee incurred for the current quarter. This is calculated based on volume weighted average traded price for the last 10 business days for the respective periods, as provided in the Trust Deed. As at 28 February 2014, there were 3,980,929 units to be issued to the REIT Manager as satisfaction of management fee for 2Q 2014.

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 28 February 2015, SPH REIT had 2,521,659,168 units (31 August 2014: 2,514,276,488 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 second quarter ended 28 February 2015 as set out in this announcement has been extracted from the interim financial information for the second quarter ended 28 February 2015, 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.

For The Period Ended 28 February 2015

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 period, 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 statements.

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

	2Q 2015	2Q 2014	1H 2015	1H 2014
<u>Earnings per unit</u>				
Weighted average number of units ¹	2,521,701,423	2,506,537,866	2,521,640,035	2,508,200,277
Total return for the period after tax (\$’000)	30,933	29,546	59,534	56,530
EPU (basic and diluted) (cents)	1.23	1.18	2.36	2.25
<u>Distribution per unit</u>				
Total number of units in issue at end of period	2,521,659,168	2,506,494,120	2,521,659,168	2,506,494,120
Distribution to Unitholders ² (\$’000)	35,303	34,938	68,792	67,483
DPU ³ (cents)	1.40	1.39	2.73	2.69

Notes:

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

7. Net Asset Value (“NAV”) per unit

	As at 28 Feb 15	As at 31 Aug 14
NAV per unit ¹ (S\$)	0.93	0.93

Note:

1. The NAV per unit was computed based on the number of units in issue at the end of the quarter.

8. Review of Performance

Review of Results for the Second Quarter ended 28 February 2015 (“2Q 2015”) compared with the Second Quarter ended 28 February 2014 (“2Q 2014”)

Gross revenue for 2Q 2015 improved by S\$1.4 million (2.8%) to S\$52.5 million, on the back of higher rental income achieved by both Paragon and The Clementi Mall.

Property operating expenses was maintained at S\$12.2 million, about the same level as 2Q 2014.

Consequently, net property income (“NPI”) of S\$40.3 million for 2Q 2015 was S\$1.4 million (3.7%) higher than 2Q 2014. Total return increased by S\$1.4 million (4.7%) to S\$30.9 million for 2Q 2015 against the same quarter last year. The improvement was attributable to the higher NPI and finance income partially offset by higher manager's fees and finance cost.

Income available for distribution of S\$36.3 million for 2Q 2015 was S\$1.4 million (4.0%) above 2Q 2014.

Review of Results for the Half Year ended 28 February 2015 (“1H 2015”) compared with the Half Year ended 28 February 2014 (“1H 2014”)

Gross revenue for 1H 2015 was up S\$2.3 million (2.3%) to S\$103.1 million. The healthy results was driven by good progress in leasing activities. Both Paragon and The Clementi Mall maintained track record of full occupancy, and achieved portfolio average rental reversion of 11.0% for 1H 2015.

Property operating expenses were lower by S\$0.9 million (3.4%) against 1H 2014. This was largely due to lower marketing, maintenance, and utilities cost partially offset by higher property tax and property management fees.

Consequently, NPI of S\$78.1 million for 1H 2015, was S\$3.2 million (4.3%) above the same period last year. NPI margin of 75.8% was achieved, better than 1H 2014 of 74.4%.

Total return increased by S\$3.0 million (5.3%) to S\$59.5 million for 1H 2015 against the corresponding period last year. This was mainly attributable to higher NPI and finance income partially offset by higher manager's fees and finance cost. Finance cost was S\$0.2 million (1.7%) higher as the average cost of debt as at 28 February 2015 was 2.50% compared to last year of 2.33%.

Income available for distribution of S\$70.4 million for 1H 2015 was S\$2.9 million (4.3%) higher compared to 1H 2014.

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 2.9% in 2014. The global economic outlook has softened in recent months, and the Ministry of Trade and Industry (MTI) expects growth in 2015 to come in only marginally better than in 2014. The Singapore labour market is expected to remain tight and consequently, labour-intensive sectors such as retail and food services may see their growth weighed down by labour constraints. Against this backdrop, the Singapore economy is expected to grow at a modest pace of 2% to 4% in 2015.

The retail environment remains challenging. Based on figures released by Singapore Department of Statistics, the monthly retail sales index (excluding motor vehicles) fell year-on-year by 0.4% in November 2014, 3.2% in December 2014, and 8.7% in January 2015. The decline in January was mainly due to higher sales recorded last year when the Chinese New Year was in January 2014.

According to Singapore Tourism Board (STB) statistics, international visitor arrivals dipped 3.1% year-on-year to 15.1 million in 2014. Tourism receipts held steady at S\$23.5 billion in 2014. Visitor arrivals for the first two months of 2015 registered a decline of around 5%, compared to the same period in 2014. STB expects the tourism sector in 2015 to continue to be buffeted by headwinds brought on by macro-economic challenges and will increase marketing efforts in key markets. STB has forecast visitor arrivals to grow between 0% and 3%, and tourist receipts to grow between 0% and 2% in 2015.

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 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 December 2014 to 28 February 2015
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.40 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 December 2013 to 28 February 2014
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.39 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 2015.</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: Friday, 15 May 2015.

(d) **Record date**

The Transfer Books and Register of Unitholders of SPH REIT will be closed at 5.00pm on 21 April 2015 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 28 February 2015

13. Segment Results

	2Q 2015	2Q 2014	Change	1H 2015	1H 2014	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Gross Revenue</u>						
Paragon	42,720	41,435	3.1	83,538	81,708	2.2
The Clementi Mall	9,734	9,609	1.3	19,551	19,054	2.6
Total	52,454	51,044	2.8	103,089	100,762	2.3
<u>Net Property Income</u>						
Paragon	33,261	31,956	4.1	64,252	61,468	4.5
The Clementi Mall	6,994	6,866	1.9	13,876	13,465	3.1
Total	40,255	38,822	3.7	78,128	74,933	4.3

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.

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,
13 April 2015



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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 audited 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 28 February 2015, 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', written in a cursive style.

LEONG HORN KEE
Chairman

A handwritten signature in blue ink, appearing to read 'Anthony Mallek', written in a cursive style.

ANTHONY MALLEK
Director

Singapore,
13 April 2015



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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 Second Quarter and Half Year Ended 28 February 2015**

We have reviewed the accompanying Balance Sheet and Portfolio Statement of SPH REIT (the "Trust") as at 28 February 2015, the Statement of Total Return, Distribution Statement, Statement of Changes in Unitholders' Funds and Statement of Cash Flows of the Trust for the Second Quarter and Half Year ended 28 February 2015 ("Interim Financial Information"), as set out on pages FS1 to FS11.

The Manager of the Trust is responsible for the preparation and presentation of this Interim Financial Information in accordance with the provisions 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 provisions 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 black ink, appearing to read 'Hue up'.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
13 April 2015