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## SPH REIT FINANCIAL STATEMENT ANNOUNCEMENT \* FOR THE PERIOD ENDED 30 NOVEMBER 2018

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*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 three 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; and
- \* The Rail Mall, a unique cluster of shop units with established F&B offerings along Upper Bukit Timah Road, nestled in an affluent residential catchment.

### **Review by auditors**

The financial information as set out in this announcement for the first quarter ended 30 November 2018 has been extracted from the interim financial information for the first quarter ended 30 November 2018, 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.

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\* *Please refer to the attached audit report.*

**TABLE OF CONTENTS**

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
1	Statement of Total Return and Distribution Statement	3 - 4
	Balance Sheet	5
	Borrowing	6
	Statement of Cash Flows	7
	Statement of Changes in Unitholders' Funds	8
	Details of Changes in Issued and Issuable Units	8 - 9
2 & 3	Audit Statement	9
4 & 5	Changes in Accounting Policies	9 -10
6	Earnings ("EPU") and Distribution ("DPU")	10 -11
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA")	11
8	Review of Performance	11
9	Variance from Prospect Statement	11
10	Outlook and Prospects	12
11 - 12	Distribution	13 - 14
13	Segment Results	15
14	General mandate relating to Interested Person Transactions	15
15	Confirmation By the Manager Pursuant to Rule 720(1) of the SGX Listing Manual	15
16	Confirmation Pursuant to Rule 705(5) of the Listing Manual	17

## For The First Quarter ended 30 November 2018

### 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

	1Q 2019 S\$'000	1Q 2018 S\$'000	Change %
Gross revenue	53,805	53,479	0.6
Property operating expenses	(12,019)	(11,289)	6.5
<b>Net property income</b>	<b>41,786</b>	<b>42,190</b>	<b>(1.0)</b>
Income support <sup>1</sup>	-	17	NM
Amortisation of intangible asset <sup>1</sup>	-	(17)	NM
Manager's management fees	(4,223)	(4,193)	0.7
Trust expenses	(430)	(403)	6.7
Finance income <sup>2</sup>	170	192	(11.5)
Finance costs	(6,262)	(6,016)	4.1
<b>Total return before taxes and distribution</b>	<b>31,041</b>	<b>31,770</b>	<b>(2.3)</b>
Less: income tax	-	-	NM
<b>Total return after taxes and before distribution</b>	<b>31,041</b>	<b>31,770</b>	<b>(2.3)</b>

Notes:

1. Income support relates to the top-up payment from the vendors of The Clementi Mall pursuant to the Deed of Income Support. The income support has ended on 23 July 2018, five years from listing date on 24 July 2013.
2. Finance income represent the interest income from bank deposits.

NM Not Meaningful

## For The First Quarter ended 30 November 2018

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### 1(a)(ii) Distribution Statement

	1Q 2019 S\$'000	1Q 2018 S\$'000	Change %
<b>Total return after taxes and before distribution</b>	<b>31,041</b>	<b>31,770</b>	<b>(2.3)</b>
Add: Non-tax deductible items <sup>1</sup>	4,815	4,770	0.9
<b>Income available for distribution</b>	<b>35,856</b>	<b>36,540</b>	<b>(1.9)</b>
<b>Distribution to Unitholders<sup>2</sup></b>	<b>34,602</b>	<b>34,380</b>	<b>0.6</b>

Notes:

1. Non-tax deductible items refer to the Manager's management fees paid/payable in units, trustee's fees, straight-line rental adjustments, amortisation of income support and amortisation of debt issuance costs.
2. For 1Q 2019, the distribution to unitholders was 96.5% of income available for distribution.

**For The First Quarter ended 30 November 2018**

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

<b>Statements of Financial Position</b>	<b>As at 30 Nov 18 S\$'000</b>	<b>As at 31 Aug 18 S\$'000</b>
<b>Non-current assets</b>		
Plant and equipment	641	682
Investment properties	3,368,857	3,368,300
	<b>3,369,498</b>	<b>3,368,982</b>
<b>Current assets</b>		
Trade and other receivables <sup>1</sup>	2,733	3,087
Cash and cash equivalents	35,234	35,965
	<b>37,967</b>	<b>39,052</b>
<b>Total assets</b>	<b>3,407,465</b>	<b>3,408,034</b>
<b>Non-current liabilities</b>		
Borrowings	683,438	683,261
Derivative financial instruments <sup>2</sup>	2,089	2,814
Trade and other payables	36,083	32,622
	<b>721,610</b>	<b>718,697</b>
<b>Current liabilities</b>		
Borrowings	209,865	209,813
Trade and other payables	37,832	40,577
	<b>247,697</b>	<b>250,390</b>
<b>Total liabilities</b>	<b>969,307</b>	<b>969,087</b>
<b>Net assets attributable to Unitholders</b>	<b>2,438,158</b>	<b>2,438,947</b>

Notes:

1. Trade and other receivables comprised mainly rental receivable and trade amount due from related parties.
2. Derivative financial instruments represent the fair value of the interest rate swap contracts to swap floating rates for fixed interest rates.

**(b)(ii) Borrowing**

**Secured borrowing**

	<b>As at 30 Nov 18 S\$'000</b>	<b>As at 31 Aug 18 S\$'000</b>
Amount repayable within one year	209,865	209,813
Amount repayable after one year	683,438	683,261
Total	893,303	893,074

**Details of collateral**

SPH REIT's secured term loan amounted to S\$895 million. As at the balance sheet date, the amount of S\$893.3 million represented the loan stated at amortised cost. The term loan is secured by way of a first legal mortgage on Paragon.

For The First Quarter ended 30 November 2018

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

	1Q 2019 S\$'000	1Q 2018 S\$'000
<b>Cash flows from operating activities</b>		
Total return for the period	31,041	31,770
Adjustments for:		
Manager's fee paid/payable in units	4,223	4,193
Depreciation of plant and equipment	50	55
Finance income	(170)	(192)
Finance costs	6,262	6,016
Amortisation of intangible asset	-	17
Straight-line rental adjustments	191	-
Operating cash flow before working capital changes	41,597	41,859
Changes in operating assets and liabilities		
Trade and other receivables	143	(299)
Trade and other payables	716	(4,414)
<b>Net cash from operating activities</b>	<b>42,456</b>	<b>37,146</b>
<b>Cash flows from investing activities</b>		
Additions to investment properties	(530)	(238)
Purchase of plant and equipment	(1)	-
Interest received	183	201
<b>Net cash used in investing activities</b>	<b>(348)</b>	<b>(37)</b>
<b>Cash flows from financing activities</b>		
Distribution to unitholders	(36,778)	(36,297)
Interest paid	(6,061)	(5,675)
<b>Net cash used in financing activities</b>	<b>(42,839)</b>	<b>(41,972)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(731)</b>	<b>(4,863)</b>
Cash and cash equivalents at beginning of the period	35,965	63,005
<b>Cash and cash equivalents at end of the period</b>	<b>35,234</b>	<b>58,142</b>

**For The First Quarter ended 30 November 2018**

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

	<b>1Q 2019</b>	<b>1Q 2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance as at beginning of period</b>	<b>2,438,947</b>	<b>2,421,060</b>
<b><u>Operations</u></b>		
Total return for the period / net increase in assets resulting from operations	31,041	31,770
<b><u>Hedging reserve</u></b>		
Effective portion of changes in fair value of cash flow hedges <sup>1</sup>	725	1,845
<b><u>Unitholders' transactions</u></b>		
Distribution to unitholders	(36,778)	(36,297)
Manager's fee paid/payable in units <sup>2</sup>	4,223	4,193
	<b>(32,555)</b>	<b>(32,104)</b>
<b>Balance as at end of period</b>	<b>2,438,158</b>	<b>2,422,571</b>

Note:

1. This relates to interest rate swap arrangements.
2. Please refer to paragraph 1(d)(ii) Details of Changes in Issued and Issuable Units

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

	<b>1Q 2019</b>	<b>1Q 2018</b>
	<b>No. of units '000</b>	<b>No. of units '000</b>
<b>Issued units as at beginning of period</b>	<b>2,571,845</b>	<b>2,556,106</b>
Manager's fee paid in units <sup>1</sup>	10,381	9,547
	<b>2,582,226</b>	<b>2,565,653</b>
<b>Issuable units:</b>		
Manager's fee payable in units <sup>2,3</sup>	4,252	4,041
<b>Total issued and issuable units as at end of period</b>	<b>2,586,478</b>	<b>2,569,694</b>



## For The First Quarter ended 30 November 2018

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

Notes:

In accordance with the amendments to the Trust Deed and new requirement by the Monetary Authority of Singapore, the performance fee for FY2017 and thereafter will be paid on an annual basis, after Board's approval of the audited annual accounts.

1. For 1Q 2019, the issued units relates to performance management fees for FY2018, and base management fee for 4Q 2018.

For 1Q 2018, the issued units relates to performance management fees for FY2017, partial satisfaction of base management fee for 4Q 2017.

2. The units issuable to the REIT Manager were in full satisfaction of management fee for 1Q 2019 and 1Q 2018.
3. The number of units 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 30 November 2018, SPH REIT had 2,582,226,016 units (31 August 2018: 2,571,845,315 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 first quarter ended 30 November 2018 as set out in this announcement has been extracted from the interim financial information for the first quarter ended 30 November 2018, 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 audit 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.

Except as disclosed in paragraph 5 below, the Trust has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 August 2018.

## For The First Quarter ended 30 November 2018

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 Group has adopted new Financial Reporting Standards in Singapore (“FRSs”) and interpretations effective for the financial period beginning 1 September 2018 as follows:

(i) **FRS 115 Revenue from Contracts with Customers**

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

There is no significant impact to the financial statements of the Trust for the current and comparative financial period arising from the adoption of FRS 115.

(ii) **FRS 109 Financial Instruments**

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting.

There is no change in measurement basis arising from the adoption of the new classification and measurement model. In assessing for impairment losses on financial assets, the Trust has adopted the simplified approach by applying lifetime expected credit losses on its loans and receivables (if applicable). There is no significant impact to the financial statements of the Trust for the current and comparative financial period arising from the adoption of FRS 109.

The Trust’s existing hedges that are designated in effective hedging relationships continue to qualify for hedge accounting under FRS 109.

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

	<b>1Q 2019</b>	<b>1Q 2018</b>
<b><u>Earnings per unit</u></b>		
Weighted average number of units <sup>1</sup> (‘000)	2,582,272	2,565,696
Total return for the period after tax (S\$’000)	31,041	31,770
EPU (basic and diluted) (cents)	1.20	1.24
<b><u>Distribution per unit</u></b>		
Total number of units in issue at end of period (‘000)	2,582,226	2,565,653
Distribution to Unitholders <sup>2</sup> (S\$’000)	34,602	34,380
DPU <sup>3</sup> (cents)	1.34	1.34

## For The First Quarter ended 30 November 2018

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### 6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”) (Cont’d)

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 30 Nov 18	As at 31 Aug 18
NAV / NTA per unit <sup>1</sup> (S\$)	0.94	0.95

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 First Quarter ended 30 November 2018 (“1Q 2019”) compared with the First Quarter ended 30 November 2017 (“1Q 2018”)

Gross revenue for 1Q 2019 grew by S\$0.3 million (0.6%) to S\$53.8 million, on the back of higher rental income achieved from The Clementi Mall and contribution from The Rail Mall. The increase was offsetted by lower rental income at Paragon.

Property operating expenses of S\$12.0 million was S\$0.7 million (6.5%) higher than 1Q 2018, mainly due to higher marketing expenses in the first quarter.

Consequently, net property income (“NPI”) of S\$41.8 million for 1Q 2019 was S\$0.4 million (1.0%) lower than 1Q 2018.

Total return for 1Q 2019 decreased by S\$0.7 million (2.3%) to S\$31.0 million against the same quarter last year, mainly due to lower NPI and higher finance cost. Finance cost increased by S\$0.2 million (4.1%) from the additional loan drawn down in end June 2018 to partially finance the acquisition of The Rail Mall. The average cost of debt for 1Q 2019 was 2.80% p.a compared to 2.85% p.a last year.

Income available for distribution of S\$35.9 million for 1Q 2019 was lower by S\$0.7million (1.9%) compared to 1Q 2018.

### 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**

Based on advance estimates of the Ministry of Trade and Industry (MTI), the Singapore economy grew by 3.3 per cent on a year-on-year basis in 2018. Against the backdrop of slightly weaker external economic outlook, the pace of growth is expected to moderate to “1.5% to 3.5%” in 2019.

Based on figures released by the Singapore Department of Statistics (DOS), the retail sales index (excluding motor vehicles) grew by 0.8% year-on-year in Q3 2018, 0.5% in Q2 2018 and 1.3% in Q1 2018.

In the first nine months of 2018, Singapore Tourism Board (STB) reported that international visitor arrivals (IVA) grew by 7.5% year-on-year to reach 14.0 million visitors. Tourism receipts (TR) for the first half of 2018 held steady at S\$13.4 billion, due to lower expenditure across some components including shopping, accommodation and food & beverage.

SPH REIT has a portfolio of three quality and well-positioned retail properties. Supported by the increase in international visitor arrivals and improvement in consumer sentiments, tenant sales from Paragon and The Clementi Mall continued to register growth. The Rail Mall is a unique cluster of shop units, with opportunity for SPH REIT to further strengthen its current F&B mix and create a differentiated positioning for the asset.

In line with the Manager’s strategy of acquiring yield-accretive retail properties that provide sustainable returns to unitholders, SPH REIT completed the acquisition of 85% stake in Figtree Grove Shopping Centre, an established sub-regional shopping centre in Wollongong, New South Wales, Australia, on 21 December 2018. The acquisition is a strategic fit with SPH REIT’s portfolio of quality assets and provides SPH REIT with the opportunity to further create value for unitholders. The Manager will continue to proactively manage the properties so as to deliver long term returns 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 September 2018 to 30 November 2018
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.34 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 (Cont'd)**

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of distribution:	Distribution for the period from 1 September 2017 to 30 November 2017
Distribution Type:	Taxable Income
Distribution rate per unit (cents):	1.34 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: 15 February 2019.

**(d) Record date**

The Transfer Books and Register of Unitholders of SPH REIT will be closed at 5.00pm on 14 January 2019 for purposes of determining each Unitholder's entitlement to SPH REIT distribution.

**For The First Quarter ended 30 November 2018**

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

Not applicable.

**13. Segment Results**

	1Q 2019	1Q 2018	Change
	S\$'000	S\$'000	%
<b><u>Gross Revenue</u></b>			
Paragon	42,152	43,143	(2.3)
The Clementi Mall	10,424	10,336	0.9
The Rail Mall	1,229	-	NM
Total	53,805	53,479	0.6
<b><u>Net Property Income</u></b>			
Paragon	33,081	34,457	(4.0)
The Clementi Mall	7,740	7,733	0.1
The Rail Mall	965	-	NM
Total	41,786	42,190	(1.0)

**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.

## For The First Quarter ended 30 November 2018

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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,  
4 January 2019





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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 30 November 2018, to be false or misleading in any material respect.

On behalf of the Directors

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

**LEONG HORN KEE**  
*Chairman*

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

**GINNEY LIM MAY LING**  
*Director*

Singapore,  
4 January 2019



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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 First Quarter ended 30 November 2018**

We have reviewed the accompanying Statement of Financial Position and Portfolio Statement of SPH REIT (the "Trust") as at 30 November 2018, the Statement of Total Return, Distribution Statement, Statement of Changes in Unitholders' Funds and Statement of Cash Flows of the Trust for the First Quarter ended 30 November 2018 ("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 black ink, appearing to read 'KPMG LL' followed by a stylized flourish.

**KPMG LLP**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
4 January 2019