INSPIRED

Annual Report 2007

WHEELOCK
PROPERTIES

Contents

T O   I N S P I R E

Inspiration comes from a myriad of sources.
A dandelion may inspire a ferris wheel;
a rock formation, a sculpture.

At Wheelock Properties, we draw inspiration
from Nature, and its infinite beauty, to create
works of significance that will illuminate and
inspire the urban landscape.

“Vision is the art of seeing what is invisible to others.”

Jonathan Swift

Inspirations

Wheelock Place Exterior

Letter to Shareholders

The financial year-end of the Group has been changed from 31 March to 31 December to coincide with that of the ultimate holding company, Wheelock & Company Limited.

Though results were for 9 months, 2007 has been a good year for the Group. This is in line with the performance of the property market in 2007 where private residential prices rose some 33% and office rents by 56% based on latest figures released by The Urban Redevelopment Authority. All sectors of the real estate market performed well.

Demand for high-end residential homes is expected to be maintained but at a moderated rate. Government Land Sales will be a key feature in enlarging the supply of new homes, unlike previously where sale of sites through en-bloc sales of older apartments in prime areas were very active.

We look forward to the completion and handover to purchasers of The Sea View and The Cosmopolitan this year.

Revenue and Profit

With the change of financial year from 31 March to 31 December, the current financial period covers a 9-month period whereas the previous financial year covered a 12-month period. Generally this accounted for the lower revenue and expenses for the current period. Therefore, the percentage of increase and decrease compared with the previous year is pure arithmetical calculations.

Group revenue and profit after tax from continuing operations for the period ended 31 December 2007 was $381 million and $273 million respectively, a decrease of 19% and an increase of 40% respectively when compared to last year.

The decrease in revenue was mainly due to lower revenue recognition in respect of units sold in The Sea View and The Cosmopolitan and a shorter financial period. This was partially offset by commencement of revenue recognition in respect of units sold in Ardmore II in the current period.

The decrease in cost of sales was in line with the decrease in revenue.

The Group appointed an independent property consultant, CB Richard Ellis (Pte) Ltd, to carry out a revaluation of its investment property as at 31 December 2007 in accordance with its accounting policy. Wheelock Place was revalued up from $500 million to $700 million. The revaluation surplus of $200 million has been accounted for in the income statement under other income.

Included in other operating expenses last year was $30 million revaluation deficit written back on investment property as the previous write-down on revaluation was taken to other operating expenses.

The decrease in finance costs was due to lower loan principals and interest rates in the current period.

The increase in income tax expense was in line with increased profits.

Dividend

The Directors have recommended a first and final tax exempt (one-tier) dividend of 6 cents per share for the 9-month period. This is a significant increase of 167% compared to the 3 cents per share paid for a 12-month period last year. The proposed final dividend, if approved by the Shareholders at the Annual General Meeting on 28 April 2008, will be paid on 23 May 2008.

Assets

The Group's total assets as at 31 December 2007 were $2.9 billion compared to $2.8 billion as at 31 March 2007. The increase was mainly attributed to higher value for the Group's investment property, Wheelock Place, as a result of the year-end revaluation.

Borrowings

The Group's borrowings as at 31 December 2007 were $503.5 million compared to $606.7 million as at 31 March 2007. The lower borrowings were mainly due to progressive repayment of loans throughout the financial period from surplus funds received from the sale of residential projects and leases of investment property. The debt-equity ratio as at 31 December 2007 was 23.1%, down from 29.9% as at 31 March 2007.

Shareholders' Equity

The Shareholders' equity was $2.2 billion as at 31 December 2007 compared to $2.0 billion as at 31 March 2007. The increase was largely attributed to net profit recorded for the financial period under review and higher fair value in the Group's investment property. Net asset value increased 8% to $1.82 per share from $1.69 as at 31 March 2007.

Scotts Square residential interior

Facts & Figures

$700m

Revaluation of Wheelock Place up from $500m a year ago.

+167%

Dividend has increased 167% compared to the 3 cents per share paid for a 12-month period last year.

Property Review
Development Properties

The Sea View

As at 31 December 2007, all 546 apartments in The Sea View had been sold and profit has been recognised on the units sold according to the Group's accounting policy.

Main construction work for the project is in progress and is scheduled for completion in the first half of 2008.

The Cosmopolitan

As at 31 December 2007, all 228 apartments in The Cosmopolitan had been sold and profit has been recognised on the units sold according to the Group's accounting policy.

Main construction work for the project is in progress and is scheduled for completion in mid 2008.

Ardmore II

As at 31 December 2007, all 118 apartments in Ardmore II had been sold and profit has been recognised on the units sold according to the Group's accounting policy.

Main construction work for the project is in progress and is scheduled for completion in 2010.

Scotts Square

Scotts Square on Scotts Road is strategically located in the main shopping belt of Orchard Road. It comprises two luxurious residential towers of 43 and 35 storeys with a total of 338 international quality apartments in one, two and three-bedroom configurations. The stylish retail podium covers the basement up to the third storey.

Scotts Square was successfully soft launched to our regular customers at the end of July 2007 and 50% of the development was sold at an average price of $3,986 psf. The 338 super-luxury apartment development was officially launched for sale with 3 showflats on-site in September 2007. Sales of the remaining units are on-going.

Piling work for the project is in progress and the project is scheduled for completion in 2010.

Orchard View

Orchard View is a luxury 36-storey development located in the tree-lined serene enclave of Angullia Park, just off Orchard Turn. The development comprises 30 units of four-bedroom apartments.

Main construction work for the project is in progress and is scheduled for completion in 2009.

Orchard View is expected to be launched for sale in 2009.

Ardmore 3

Ardmore 3 will be an international standard luxury 36-storey development in the prestigious Ardmore Park, next to Ardmore II.

Piling work for the project is in progress and the project is scheduled for completion in 2012.

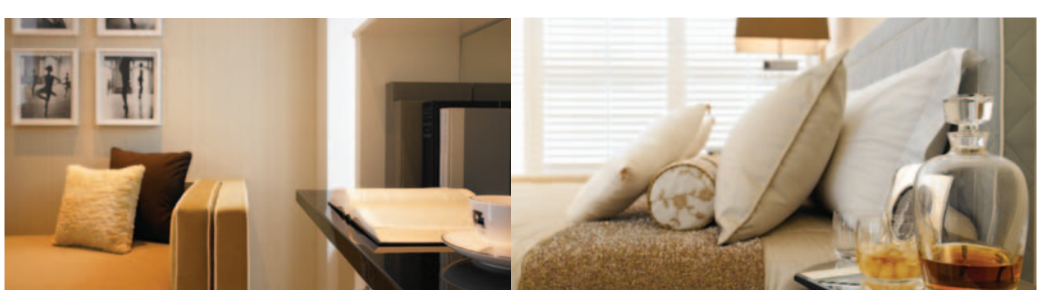
Ardmore 3 is expected to be launched for sale in 2009.

Investment Property

Wheelock Place

Wheelock Place is 100% committed at satisfactory rental rates.

The property was revalued from $500 million to $700 million based on an independent valuation carried out as at 31 December 2007.



Scotts Square residential interior

Scotts Square residential interior

Corporate Governance

The Company with the commitment of its Directors and Management strives to continuously maintain its high standard of corporate governance by establishing sound policies and risk management practices.

Current Year's Prospects

Scotts Square, the 338 super-luxury apartment development, was officially launched for sale in September 2007 and is currently 67% sold at an average price of $3,988 psf. Sales of the remaining units are on-going and we expect to sell progressively over the next two years.

In the financial year 2008, the Group will recognise the remaining profits from The Sea View and The Cosmopolitan and will continue to recognise profits from Ardmore II based on the progress of construction works. We also expect to commence profit recognition on Scotts Square.

Wheelock Place will continue to maintain full occupancy in the current strong market conditions. Prospects for improved rental rates are good for both office and retail space.

The Group remains in a strong financial position to take advantage of opportunities which may arise.

Ardmore II residential interior

Appreciation

We wish to express our appreciation to our stakeholders for their continuous support.

We also thank our fellow Directors whose expertise, experience and independent assessment of issues have contributed greatly to the Group. Finally, we would also commend our Management and staff for their dedication and contributions during the course of the year.

Shareholder's Equity

Dec '07	$2.2b
Mar '07	$2.0b

Net Asset Value Per Share

Dec '07	$1.82
Mar '07	$1.69

Peter K C Woo
Chairman

David J Lawrence
Managing Director/
Chief Executive Officer

22 February 2008

Five-Year Financial Summary

	2007	2006/7	2005/6	2004/5	2003/4
Group Income Statement ($'000)					
Revenue	**380,887**	561,229	512,383	335,567	218,068
Profit after tax & minority interests	**273,492**	297,879	183,735	198,129	89,841
Group Balance Sheet ($'000)					
Investment properties	**700,000**	500,000	552,783	505,321	356,000
Development properties	**977,518**	1,063,639	1,027,849	935,469	659,618
Other assets	**1,254,020**	1,277,652	886,912	619,841	562,815
Bank loans/Fixed rate bonds	**(503,525)**	(606,740)	(814,382)	(658,131)	(390,000)
Other liabilities	**(245,931)**	(207,687)	(147,124)	(82,240)	(62,868)
	2,182,082	2,026,864	1,506,038	1,320,260	1,125,565
Representing:					
Share capital	**1,055,901**	1,055,901	1,055,901	398,853	398,853
Reserves	**1,126,181**	970,963	448,974	921,407	726,712
	2,182,082	2,026,864	1,504,875	1,320,260	1,125,565
Minority interests	**–**	–	1,163	–	–
	2,182,082	2,026,864	1,506,038	1,320,260	1,125,565
Financial Ratios					
Earnings per share (cents)	**22.86**	24.89	20.44	22.74	22.52
Net asset value per share ($)	**1.82**	1.69	1.25	1.10	2.82
Gross dividend per share (cents)	**6.00**	3.00	207.75	6.00	6.00
Return on shareholders' funds (%)	**12.53**	14.70	12.21	15.01	7.98
Return on assets (%)	**9.33**	10.48	7.45	9.61	5.69
Debt-equity ratio (%)	**23.08**	29.93	54.12	49.85	34.65

Notes:

Earnings per share and net asset value per share for FY2004/5 have been restated to take into account the rights issue exercise completed in March 2006.

Gross dividend per share for FY2006/7 relates to the first and final dividend comprising gross dividend of 2.539 cents and tax exempt (one-tier) dividend of 0.461 cents. Gross dividend per share for FY2007 relates to the proposed first and final tax exempt (one-tier) dividend of 6.0 cents.

Figures and ratios for FY2007 relate to a 9-month period.

Key Financial Data

Group Profit after Tax

2007	$273m
2006/7	$298m
2005/6	$184m
2004/5	$198m
2003/4	$90m
2002/3	$46m
2001/2	$173m
2000/1	$129m
1999/0	$202m
1998/9	$81m

Net Tangible Assets

2007	$2,182m
2006/7	$2,027m
2005/6	$1,438m
2004/5	$1,317m
2003/4	$1,120m
2002/3	$1,046m
2001/2	$1,017m
2000/1	$863m
1999/0	$750m
1998/9	$556m

Group Total Assets

2007	$2,932m
2006/7	$2,841m
2005/6	$2,468m
2004/5	$2,061m
2003/4	$1,578m
2002/3	$1,353m
2001/2	$1,542m
2000/1	$1,312m
1999/0	$1,375m
1998/9	$1,262m

Group Revenue

2007	$381m
2006/7	$561m
2005/6	$512m
2004/5	$336m
2003/4	$218m
2002/3	$224m
2001/2	$613m
2000/1	$297m
1999/0	$511m
1998/9	$175m

Gross Dividend Per Share

2007	6.00¢*
2006/7	3.00¢**
2005/6	207.75¢
2004/5	6.00¢
2003/4	6.00¢
2002/3	6.00¢
2001/2	6.00¢
2000/1	6.00¢
1999/0	6.00¢
1998/9	4.00¢

Earnings Per Share

2007	22.86¢
2006/7	24.89¢
2005/6	20.44¢
2004/5	22.74¢#
2003/4	22.52¢
2002/3	11.44¢
2001/2	43.46¢
2000/1	32.25¢
1999/0	50.75¢
1998/9	20.23¢

Notes:

Figures prior to FY2000/1 have not been restated to comply with the revised Singapore Statements of Accounting Standards which the Group adopted in FY2001/2.

* Gross dividend per share for FY2007 relates to the proposed first and final dividend of 6.0 cents.

** Gross dividend per share for FY2006/7 relates to the first and final dividend comprising gross dividend of 2.539 cents and tax exempt (one-tier) dividend of 0.461 cents.

Earnings per share for FY2004/5 has been restated to take into account the rights issue exercise completed in March 2006.

Figures for FY2007 relate to a 9-month period.

“If your actions inspire others to dream more, learn more, do more and become more, you are a leader.”

John Quincy Adams

Ardmore II Interior

Leadership That Inspires

Board of Directors

Peter Kwong Ching Woo

Chairman

Mr Peter Kwong Ching Woo, 61, was appointed to the Wheelock Properties (Singapore) Board as a Director of executive role and also as the Chairman on 26 May 2006. He was re-elected as Director at the Company's Annual General Meeting on 21 July 2006. Mr Woo is proposed for re-election in accordance with Article 109 of the Company's Articles of Association at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Woo has resumed the role of Chairman of Wheelock and Company Limited since 2002 after having formerly served as its Chairman from 1986 to 1996. He is also Chairman of The Wharf (Holdings) Limited and Wheelock Properties Limited, both publicly listed companies in Hong Kong. Mr Woo was appointed a Justice of the Peace in 1993 and awarded the Gold Bauhinia Star in 1998 by the Hong Kong SAR Government. He has for many years been actively engaged in community and related services, both locally and in the international arena, and has held various Government appointments in Hong Kong.

Mr Woo was Chairman of the Hong Kong Environment and Conservation Fund Committee set up in 1994 which he co-funded with the Hong Kong SAR Government. He had served as the Government-appointed Chairman of the Hong Kong Trade Development Council from 2000 to 2007, the Chairman of the Hospital Authority from 1995 to 2000 and the Council Chairman of the Hong Kong Polytechnic University from 1993 to 1997. He also served as a Deputy Chairman in 1991 to Prince of Wales Business Leaders Forum, and as a member of the International Advisory Council of JPMorgan Chase & Co., National Westminster Bank, Banca Nazionale del Lavoro, Elf Aquitaine of France and General Electric of America. He has received Honorary Doctorates from various universities in Australia, Hong Kong and the United States.

David John Lawrence

Managing Director/Chief Executive Officer

Mr David John Lawrence, 62, joined the Wheelock Properties (Singapore) Board as Executive Director on 17 March 1995. He was appointed Managing Director of the Company in July 1996 and was further appointed Chief Executive Officer in October 2001. Mr Lawrence is also a member of the Company's Nominating Committee.

Mr Lawrence was formerly a Director on the Boards of Wheelock and Company Limited and Wheelock Properties Limited, both publicly listed companies in Hong Kong. He was also an Executive Director of Wheelock Properties (Hong Kong) Limited, a wholly-owned subsidiary of Wheelock and Company Limited. Currently, he sits on the Boards of the various subsidiaries of the Wheelock Properties (Singapore) Group.

Mr Lawrence is a Fellow of The Royal Institute of Chartered Surveyors, the Singapore Institute of Surveyors and Valuers, The Hong Kong Institute of Surveyors, the Singapore Institute of Directors and the Hong Kong Institute of Directors.

Richard Edward Hale

Director

Mr Richard Edward Hale, 70, a Non-Executive and Independent Director, joined the Board of Wheelock Properties (Singapore) on 17 November 1988. Mr Hale serves as the Chairman of the Company's Remuneration Committee and a member of the Company's Audit Committee. He was last re-appointed as Director at the Company's Annual General Meeting on 31 July 2007, and is proposed for re-appointment in accordance with Section 153(6) of the Companies Act, Cap. 50 at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Hale began his career with The Hongkong and Shanghai Banking Corporation Limited in October 1958 and served in London, Hong Kong, Malaysia, Japan, Singapore, Germany and France prior to his retirement as Chief Executive Officer, Singapore and Director in March 1995. He was formerly the Executive Chairman of SNP Corporation Ltd from 1999 to 2000 and a Director of SembCorp Logistics Ltd. Currently, he sits on the Boards of The Ascott Group Ltd, SembCorp Industries Ltd, CapitaLand Limited and CapitaCommercial Trust Management Ltd, companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Mr Hale has received numerous awards including the Order of the British Empire in the UK, and the Public Service Star (BBM) from the Singapore Government.

Mr Hale is a Fellow of the Chartered Institute of Bankers, London and the Singapore Institute of Directors.

Ng Guan Tiong

Director and General Manager, Development Projects

Mr Ng Guan Tiong, 61, was appointed to the Wheelock Properties (Singapore) Board as an Executive Director on 1 January 2007. Mr Ng was re-elected as Director at the Annual General Meeting on 31 July 2007.

Mr Ng's career in property development spans 30 years during which he was involved in major hotel, shopping, residential, office and industrial developments both in Singapore and Malaysia. Mr Ng joined the Company in 1990 as Project Manager and was promoted to his current appointment in 1997. As General Manager, Development Projects, he is responsible for the construction and project management of all the Group's development projects. He has successfully managed the Group's construction projects, Wheelock Place, Ardmore Park and Grange Residences. Currently, he manages The Sea View, The Cosmopolitan, Ardmore II, Orchard View and Scotts Square projects as well as Ardmore 3.

Mr Ng is a member of the Society of Project Managers, Singapore. He also served as a member of the Building Construction Authority Construction Excellence Awards Assessment Committee from 1996 to 2001 and was a member of the Assessment Committee for the Society of Project Managers' Outstanding Architectural/Engineering Consultancy Firm Award in 1999.

Greg Fook Hin Seow

Director

Mr Greg Fook Hin Seow, 54, a Non-Executive and Independent Director, joined the Wheelock Properties (Singapore) Board on 7 March 2008. Mr Seow serves as a member of the Company's Audit and Nominating Committees. Mr Seow is proposed for re-election in accordance with Article 118 of the Company's Articles of Association at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Seow has served with the Government of Singapore Investment Corporation ("GIC") and the Monetary Authority of Singapore ("MAS"). At the GIC, Mr Seow was responsible for overseeing its global fixed income and real estate investment portfolios. Mr Seow worked in New York managing U.S. fixed-income securities for the MAS, and in San Francisco looking after GIC's U.S. real estate investments. He joined DBS Asset Management Ltd as Chairman in 1999, responsible for DBS' regional fund management business until 2006, and was past Chairman of the Investment Management Association of Singapore between 2004 and 2006. Mr Seow was also a director of Hwang-DBS Securities Bhd, a publicly listed company in Malaysia.

Mr Seow concurrently serves as Chairman of the Singapore Land Authority, a trustee of the Singapore Armed Forces pension fund, and as a board member of the Land Transport Authority and the Central Provident Fund. Mr Seow is also Non-Executive Chairman of AMP Capital Investors (Singapore) Pte. Ltd., and Chairman of Stonegate China Properties Trust.

Mr Seow graduated with a Bachelor of Economics (First Class Honours) degree from the Australian National University, and obtained a Master in Economics degree from the same University.

Tan Bee Kim

Director and General Manager, Marketing

Ms Tan Bee Kim, 45, was appointed to the Wheelock Properties (Singapore) Board as an Executive Director on 26 May 2006. She was re-elected as Director at the Company's Annual General Meeting on 31 July 2007.

Ms Tan joined the Company in 1996. She left to relocate to Hong Kong in 2000 and re-joined the Company in March 2003. As General Manager of Marketing of the Company, Ms Tan is responsible for both the sales and marketing as well as property management of the commercial and top-end residential portfolio. In addition, she is responsible for the corporate communications and public relations of the Company. With effect from 1 March 2008, Ms Tan is also responsible for the human resource and administration functions of the Company. With over 20 years experience in real estate in Singapore and Hong Kong, Ms Tan has successfully launched and marketed Ardmore Park and Grange Residences, as well as The Cosmopolitan, The Sea View, Ardmore II and Scotts Square. Currently, she sits on the Boards of the various subsidiaries of the Wheelock Properties (Singapore) Group.

Ms Tan graduated with a Bachelor of Science Degree (Honours) in Building from the National University of Singapore and is a member of the Singapore Institute of Surveyors and Valuers.

Tan Keong Choon

Director

Mr Tan Keong Choon, 89, a Non-Executive and Independent Director, joined the Wheelock Properties (Singapore) Board on 17 July 1984. Mr Tan serves on the Company's Nominating Committee. He was last re-appointed as Director at the Company's Annual General Meeting on 31 July 2007, and is proposed for re-appointment in accordance with Section 153(6) of the Companies Act, Cap. 50 at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Tan was formerly a Director of Chung Khiaw Bank Ltd from 1971 to 2000 and a Director of United Overseas Bank Ltd from 1986 to 2000. Presently, he is the Managing Director of Southseas Corporation (Pte) Ltd and a Partner of Nassim Management Services.

Mr Tan has been the Honorary President of the Singapore Chinese Chamber of Commerce and Industry since 1989. He has also received the Public Service Star (BBM) in 1978 and the Public Service Star (Bar) - BBM (Lintang) in 1989 from the Singapore Government.

Tan Swan Jeng

Director

Mr Tan Swan Jeng, 70, a Non-Executive and Independent Director, joined the Wheelock Properties (Singapore) Board on 1 December 2001. Mr Tan serves as the Chairman of the Company's Nominating Committee and as member of the Company's Audit and Remuneration Committees. Mr Tan was last re-elected as Director at the Company's Annual General Meeting on 21 July 2006, and is proposed for re-appointment in accordance with Section 153(6) of the Companies Act, Cap. 50 at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Tan had been a partner of Coopers & Lybrand, Singapore since 1969 and held the position of Senior Partner and Executive Chairman and a board member of Coopers Lybrand, International from 1988 to 1996, prior to his retirement. His past directorships include Rockeby Biomed Limited, a company listed on the Australian Stock Exchange, Rockeby Biomed (Singapore) Pte Ltd, Courts (Singapore) Limited and Sembawang Kimtrans Limited.

Mr Tan is a Fellow of The Institute of Chartered Accountants in England & Wales. He is also a member of the Institute of Certified Public Accountants of Singapore and had served as Chairman of its Accounting Standards Committee for several years. In addition, he is a Fellow of the Singapore Institute of Directors.

Tan Zing Yan

Director and General Manager, Planning & Investment

Mr Tan Zing Yan, 50, was appointed to the Wheelock Properties (Singapore) Board as an Executive Director on 1 January 2007. Mr Tan was re-elected as Director at the Annual General Meeting on 31 July 2007.

As General Manager, Planning & Investment, Mr Tan is responsible for the Group's direct real estate investments as well as the asset management of investment properties in Singapore and Tokyo. With effect from 1 March 2008, Mr Tan is also responsible for the finance and company secretariat functions of the Company. Prior to joining the Company, he worked for major corporations in the real estate, banking and finance sectors. Mr Tan joined the Company in 1995 as Manager of Regional Business Development and was promoted to his current position in 1999. During his 12 years with the Group, Mr Tan has been responsible for the successful acquisition of sites for redevelopment such as the former Times House, The Sea View Hotel/ China Airlines apartments, Habitat One, Habitat II, Angullia View, Scotts Shopping Centre and The Ascott Singapore. In addition, he was responsible for overseas acquisitions and successful sale of Hamptons Group Limited in United Kingdom and Oakwood Residence Azabujuban, a luxury serviced residence in Tokyo, Japan.

Mr Tan graduated with a Bachelor of Science Degree in Estate Management from the National University of Singapore. He is a member of the Singapore Institute of Surveyors and Valuers and a licensed appraiser for lands and buildings in Singapore.

Paul Yiu Cheung Tsui

Director

Mr Paul Yiu Cheung Tsui, 61, a Non-Executive Director, joined the Wheelock Properties (Singapore) Board on 31 December 2000. He was last re-elected as Director at the Company's Annual General Meeting on 21 July 2006. Mr Tsui is proposed for re-election in accordance with Article 109 of the Company's Articles of Association at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Tsui is currently an Executive Director of Wheelock and Company Limited, a publicly listed company in Hong Kong. His other directorships include Wheelock Properties Limited and Joyce Boutique Holdings Limited, both publicly listed companies in Hong Kong. In addition, he also sits on the Boards of the various subsidiaries of the Wheelock Properties (Singapore) Group.

Mr Tsui is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants, The Institute of Chartered Secretaries and Administrators and a member of Certified General Accountants Association of Canada - International.

Frank Yung-Cheng Yung

Director

Mr Frank Yung-Cheng Yung, 74, a Non-Executive and Independent Director, joined the Wheelock Properties (Singapore) Board on 21 August 1990. Mr Yung serves as the Chairman of the Company's Audit Committee and a member of the Company's Remuneration Committee. He was last re-appointed as Director at the Company's Annual General Meeting on 31 July 2007, and is proposed for re-appointment in accordance with Section 153(6) of the Companies Act, Cap. 50 at the Company's forthcoming Annual General Meeting on 28 April 2008.

Mr Yung's career spans 24 years with Inchcape Bhd, the last 3 years as Deputy Chairman and Chairman of Inchcape Singapore. He served as Chairman of the Telecommunication Authority of Singapore from 1974 to 1986 and was also the Chief Executive Officer of Singapore Press Holdings Limited and a Director of DBS Bank Ltd. In addition, Mr Yung has been a member of the Civil Aviation Authority of Singapore, a member of the Securities Industry Council, and a member of the Advisory Committee of the Faculty of Business Administration, National University of Singapore. Currently, Mr Yung sits on the Board of Datacraft Asia Ltd, a company listed on SGX-ST.

Mr Yung is a member of the Institute of Certified Public Accountants of Singapore and the Institute of Chartered Accountants of Scotland. In addition, he is a member of the Singapore Institute of Directors.

Corporate Governance Report

The Group believes that establishing good corporate governance is not a one-time action. On the contrary, it evolves constantly over time and in response to new regulations, standards and market conditions. A good and transparent corporate governance ensures that a company is responsibly managed and supervised with an orientation towards value creation.

At Wheelock Properties (Singapore) Limited, we are committed to continuously develop and uphold the high standards of our corporate governance principles.

In this Report, we set out the principles, policies and practices of corporate governance which the Group has adopted in line with the principles and guidelines of the Code of Corporate Governance 2005 (the "Code"). In areas where the Group deviates from the Code, the rationales are provided.

Board Matters

Board's Conduct of its Affairs

Members of the Board are professionals with considerable experience in accounting, auditing, finance, business, management and industry knowledge in property, banking and other businesses. Our Board is responsible for the overall management of our Company. Profiles of the Directors are found on pages 14 to 24 of the Annual Report.

All Directors objectively take decisions in the interest of the Company. Apart from statutory responsibilities, the matters specifically reserved for the Board include providing supervision and oversight, setting policies on matters relating to financial controls, financial performance and risk management procedures, reviewing and approving major investments, divestments and funding decisions, reviewing the financial performance of the Group and major commitments relating to the Group's operations. The levels of authorisation required for specific transactions are contained in specific policies and procedures adopted by the Board. Specific Board approval is required for matters such as major investments and divestments, major corporate policies on key areas of operations, acceptance of bank facilities, annual budget and the release of the Group's quarterly and full year results.

In addition, the Board assumes responsibility for the Company's compliance with the guidelines on corporate governance. To assist the Board in the execution of its responsibilities, the Board delegates specific responsibilities to the Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). Each Board Committee has its own terms of references to address their respective areas of focus. Specific descriptions of these Board Committees are set out in this Report. There are also two other committees which deal with investments and divestments of the Group within levels of authorisation approved by the Board.

Board meetings are held quarterly to review the Group's internal policies and procedures, investments and divestments, the performance of the business, assuming responsibility for corporate governance and to approve the release of the quarterly and full year results. The Board holds additional meetings as and when necessary to deliberate on significant transactions and issues.

The Company's Articles of Association are sufficiently flexible and allow Board meetings to be conducted by way of telephone or video conference.

During the period under review, the number of Board and Board Committee meetings held and the attendance of each Board member at the meetings are as set out in Table 1.

Each Director of the Group has been appointed on the strength of his calibre, experience and stature. All the Directors bring independent judgment to bear on issues of risk, performance, resources and standards. The Group therefore believes that it would be too narrow a view to judge a Director's contribution to the Group and its businesses based only on attendance at meetings.

Table 1

Period from April 2007 to December 2007

Board/Board Committees	**Board**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
No. of meetings held	3	3	1	1
Name of Director				
Peter K C Woo	3	–	–	–
David J Lawrence	2	–	1	–
Richard E Hale	3	3	–	1
Ng Guan Tiong	3	–	–	–
Tan Bee Kim	3	–	–	–
Tan Keong Choon	1	–	–	–
Tan Swan Jeng	3	3	1	1
Tan Zing Yan	3	–	–	–
Paul Y C Tsui	3	–	–	–
Frank Y C Yung	3	3	–	1

The Company has in place an orientation program for all newly appointed Directors and will provide such Directors with a formal letter setting out the Directors' duties and obligations, materials containing essential information about the Group, relevant laws and regulations, and a briefing by Management on the Group's business, directions and governance policies. Relevant trainings are provided for first-time Directors to allow them to assimilate into their new roles.

The Board is updated regularly on risk management, corporate governance and key changes in the relevant regulatory requirements and financial reporting standards.

Board Composition and Balance

In line with the Code, the policy of the Group is to have an appropriate mix of executive and independent Directors to maintain the independence of the Board.

The Board consists of ten members, four of whom are independent Directors thereby fulfilling the Code's recommendations that independent Directors make up at least one-third of the Board. The independence of each Director is reviewed annually by the NC based on the definition of independence as written in the Code. The NC is satisfied as to the independence of Mr Richard Edward Hale, Mr Tan Keong Choon, Mr Tan Swan Jeng and Mr Frank Yung-Cheng Yung, all of whom do not have any relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

The Board considers that the current size is appropriate based on the Company's present circumstances and taking into account the nature and scope of the Group's businesses and operations. The Board also considers that its Directors possess the necessary competencies to lead and govern the Company effectively.

Chairman and Chief Executive Officer

The Group's policy is to have a separate Chairman and a Chief Executive Officer ("CEO") in order to provide effective oversight. There are clear demarcations of responsibility and authority between the Chairman and the CEO which ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The CEO has his role and responsibilities clearly established by the Board and set out in writing under his service contract.

The Chairman is responsible for the management of the Board and the CEO has full executive responsibilities in the business directions and operational efficiency of the Group. In consultation with the CEO, the Chairman approves meeting schedules of the Board, agenda for Board meetings and is advised of the meetings of the Board Committees.

Both the Chairman and the CEO are executive Directors and are not related to each other.

Board Committees

To assist the Board in the execution of its duties, the Board has delegated specific functions to the following committees:

Nominating Committee

Board Membership

The NC comprises three Directors, namely, Mr Tan Swan Jeng, Chairman of the NC, Mr Tan Keong Choon and Mr David John Lawrence, the majority of whom are independent. The Chairman of the NC is an independent non-executive Director and is not associated with any substantial shareholder.

The NC is guided by its Terms of Reference, which sets out its functions and responsibilities. Its principal functions are to review and make recommendations to the Board on all board appointments, to review all nominations for the re-appointment and re-election of Directors, to evaluate the effectiveness and performance of the Board and each individual Director and to review the independence of each Director annually.

The NC works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as its individual members. The search and nomination process for new Directors, if any, will be through contacts and recommendations that go through the normal selection process to cast its net as wide as possible for the right candidate. Upon the review and recommendation of the NC to the Board, new Directors will be appointed by way of board resolution.

At least one-third of the Board of Directors, other than the Managing Director, are required to retire from office by rotation and be subject to re-election at the Company's Annual General Meeting ("AGM"). All Directors, other than the Managing Director, are subject to re-election at regular intervals of at least once every three years. The Managing Director, who is under a fixed-term contract, is exempted from re-election under the Company's Articles of Association as permitted under the SGX-ST Listing Rules. In addition, the Company's Articles of Association provides that a newly appointed Director must retire and submit himself for re-election at the next AGM following his appointment. Directors above the age of 70 are also required under the Companies Act, Chapter 50 (the "Companies Act") to retire and offer themselves for re-appointment by Shareholders at every AGM.

Internal guidelines have been established to address the competing time commitments faced by Directors due to multiple board representations. The NC is reviewing the abilities of each Director to be able to devote adequate time and attention to the affairs of the Company to fulfil his/her duties as a Director of the Company. The attendances at Board and Board Committee meetings are set out on Page 26 of the Annual Report.

Board Performance

The NC has an established appraisal process to assess the performance and effectiveness of the Board as a whole as well as to assess the contribution of individual Directors. The assessment parameters include evaluation of the size and composition of the Board, the Board's access to information, the Board's processes and accountability, objective performance criteria, which allow comparison with the Company's peers, as well as consideration of the Guidelines to Principle 5 of the Code.

On an annual basis, each Director will assess the effectiveness and performance of the Board as a whole as well as a self-assessment by the Directors based on the assessment parameters adopted by the Board. The Chairman of the Company, in consultation with the NC, would evaluate and act on the results of the assessment and where appropriate, propose new Directors to be appointed to the Board or seek the resignation of Directors.

Access to Information

The Company fully recognises the importance of providing the Board with complete, adequate and timely information prior to its meetings and as and when there are affairs and issues that require the Board's decision. As a general rule, Board and Board Committee papers are distributed a week in advance of each meeting to the Directors.

In order to ensure that the Board is able to fulfill its responsibilities, the Management provides the Board with background or explanatory information relating to matters to be brought before the Board, copies of disclosure documents, monthly management reports, forecasts/budgets, financial statements and other relevant information of the Group. In respect of budgets, material variance between the projections and actual results, if any, are also disclosed and explained.

The Board has separate and independent access to Management and the Company Secretary at all times. The members of the management team and the personnel of the Group shall be obliged to attend meetings of the Board and to provide assistance and access to information when the Board so requests.

In the furtherance of its duties, the Board may obtain independent professional advice. The Company Secretary will, upon direction by the Board, appoint a professional advisor to render the advice. The cost of such professional advice will be borne by the Company.

The Company Secretary attends all Board and Board Committee meetings and is responsible to ensure that Board procedures are followed. The Company Secretary, together with the Management, are responsible for ensuring the Company's compliance with the regulations of the Companies Act, SGX-ST Listing Rules and all other rules, regulations and governance matters which are applicable to the Group.

The Company Secretary will ensure information flows within the Board and its Board Committees and between Management and non-executive Directors, and facilitate orientation and assist with professional development as required.

The appointment of the Company Secretary is a matter for consideration by the Board as a whole.

Remuneration Matters

Remuneration Committee

Procedures for Developing Remuneration Policies
Level and Mix of Remuneration
Disclosure on Remuneration

The RC comprises three Directors, all of whom are independent non-executive Directors. The RC members are Mr Richard Edward Hale, Chairman of the RC, Mr Tan Swan Jeng and Mr Frank Yung-Cheng Yung.

The Chairman of the RC has indirect experience in the field of executive compensation and the RC has access to external expert advice in the field of executive compensation if and when required.

The RC is guided by its Terms of Reference, which sets out its functions and responsibilities. It is the RC's responsibility to set up a framework of remuneration and the specific remuneration packages for Directors. In setting remuneration packages, the RC takes into account the performance of the Group, as well as individual Directors and key executives, aligning their interest with those of Shareholders and linking rewards to corporate and individual performance. In its deliberations, the RC takes into account industry practices and norms in compensation. Directors' fees are set in accordance with a remuneration framework comprising basic fees and fees for involvement in Board Committees. Pursuant to the Articles of Association of the Company, fees paid to non-executive Directors are a fixed sum and not by a commission on or a percentage of profits or turnover. All Directors' fees are approved by Shareholders at the AGM of the Company before they are paid.

The RC reviews matters concerning the Board, CEO and Management remuneration. No Director is involved in deciding his own remuneration. The CEO has a three-year service contract, which expires in June 2009 and his remuneration package includes a variable bonus element, which is performance-related.

A breakdown, showing the level and mix of the Directors' remuneration payable for the financial period ended 31 December 2007, is set out in Table 2.

Table 2

Remuneration Band Name	Directors' Fees	Base/Fixed Salary*	Variable or Performance Related Income/Bonus	Other Benefits
$3,750,000 - $4,000,000				
David J Lawrence	1%	22%	75%	2%
$250,000 - $500,000				
Ng Guan Tiong	1%	72%	26%	1%
Tan Bee Kim	1%	45%	53%	1%
Tan Zing Yan	1%	67%	31%	1%
Below $250,000				
Peter K C Woo	100%	–	–	–
Richard E Hale	100%	–	–	–
Tan Keong Choon	100%	–	–	–
Tan Swan Jeng	100%	–	–	–
Paul Y C Tsui	100%	–	–	–
Frank Y C Yung	100%	–	–	–

* CPF payments are included.

The Code requires the remuneration of at least the top five key executives who are not also Directors to be disclosed within bands of $250,000. Instead of setting out their names, we have shown a Group-wide cross-section of executives' remuneration by number of employees within bands of $250,000. This gives a macro perspective of the remuneration pattern in the Group while maintaining confidentiality of employees' remuneration:

Remuneration Band	No. of Executives
$250,000 - $500,000	1
Below $250,000	32

No employee of the Company and its subsidiaries, whose remuneration exceeded $150,000 during the financial period ended 31 December 2007, was an immediate family member of a Director or the CEO. "Immediate family" means the spouse, child, adopted child, step-child, brother, sister and parent.

As the matters that are required for disclosure have been disclosed in this Report, the Board is of the opinion that a separate annual remuneration report is not necessary.

Accountability and Audit

Accountability

The Board is responsible for providing a balanced and understandable assessment of the Company's performance, position and prospects. This responsibility extends to interim and other price-sensitive public reports, and reports to regulators (if required).

In presenting our quarterly and full year financial results to Shareholders, the Board aims to provide Shareholders with a balanced and clear assessment of the Company's financial position and prospects.

Management provides the Board with a continual flow of relevant information on a timely basis in order that it may effectively discharge its duties. On a monthly basis, Board members are provided with financial reports and other information on the Group's performance for effective monitoring and decision-making.

Audit Committee

The AC comprises three Directors, all of whom are independent non-executive Directors. The members of the AC are Mr Frank Yung-Cheng Yung, Chairman of the AC, Mr Richard Edward Hale and Mr Tan Swan Jeng.

Members of the AC have many years of experience in managerial positions in the accounting, auditing, banking and finance industries, and possess the requisite accounting and related financial management expertise to discharge the AC's responsibilities. The AC is guided by its Terms of Reference, which clearly sets out its authority, functions and responsibilities.

Management is responsible for ensuring that the Group maintains a sound system of internal control to safeguard Shareholders' investments and assets of the Group and the financial reporting processes. The AC reviews the adequacy of such controls, including financial, operational and compliance controls, risk management policies and systems established by Management.

In performing its functions, the AC meets with the external auditors and the internal auditors to discuss and evaluate the internal controls of the Group and review the overall scope of both internal and external audit. At least once a year and on an as and when required basis, the AC meets with the external auditors and internal auditors, without the presence of Management, to review any matters that might be raised privately.

The external auditors are responsible for performing an independent audit of the Group's financial statements in accordance with the financial reporting standards, and for issuing a report thereon. The AC's responsibility is to monitor these processes.

The other functions of the AC includes reviewing the significant financial reporting issues, the quarterly and full year financial statements, reviewing with the external auditors the audit plan and evaluation of the adequacy of the system of accounting controls, reviewing with the internal auditors the effectiveness of the internal audit function and evaluation of major internal controls, Management's follow-up with the internal auditors and reviewing the results of external and internal audits. The AC also reviews legal and regulatory changes that may have a material impact on the financial statements and all interested person transactions, if any.

The AC has reviewed the volume and nature of non-audit services provided by the external auditors during the period under review and is satisfied that their independence and objectivity has not been impaired by the provision of those services. The AC recommends to the Board, the re-appointment of KPMG as external auditors.

The AC is empowered to investigate any matters within its Terms of Reference and has full access to, and the co-operation of Management. It has resources to enable it to discharge its function properly and full discretion to invite any Director or executive to attend its meetings. The minutes of the AC are regularly submitted to the Board.

The Company has in place a Whistleblowing Policy. Details of the Whistleblowing Policy are made available to all employees and contractors and their staff. The Whistleblowing Policy serves to encourage and provide a channel to employees, contractors and their staff to report in good faith and in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting or other matters. The objective of such arrangement is to ensure independent investigation of such matters and for appropriate follow-up action.

Internal Controls

The Company has instituted a system of internal controls for the Group. While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal financial controls are designed to provide reasonable assurance that assets are safeguarded, that proper accounting records are maintained, and that financial information used within the business and for publication is reliable. In designing these controls, Management has had regard to the risks to which the business is exposed, the likelihood of such risks occurring and the costs of protecting against them.

The Board has adopted a set of internal controls which sets out approval limits for expenditure, investments and divestments and cheque signatory arrangements. Approval sub-limits are also provided at management and committee levels to facilitate operational efficiency.

During the period under review, the Company's external and internal auditors conducted annual review of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls and these are reported to the AC. The AC, on behalf of the Board, also reviewed the effectiveness of the Group's system of internal controls in light of key business and financial risks affecting its business. Based on the reports submitted by the external and internal auditors and the various controls put in place by Management, the Board is satisfied that there are adequate internal controls and risk management processes for the nature and size of the Group's operations and business.

Internal Audit

The Group has established an Internal Audit function ("IA") reporting directly to the AC. The IA activities are outsourced to Ernst & Young, an international auditing firm. The audit approach adopted by Ernst & Young is consistent with the Standards for the Professional Practice of Internal Auditing promulgated by the Institute of Internal Auditors.

The Group's IA is further supported by the Project Cost Consulting unit ("PCC") of Wharf Estates Development Ltd., a subsidiary of our ultimate holding company, Wheelock and Company Limited. Members of PCC are qualified and experienced personnel.

The audit work performed by PCC includes tender and contract audit, project cost audit and project procedure audit in the Group and identifies issues for corrective actions by the Management. In addition, PCC prepares, on a quarterly basis, reports on the results of its audit of the Group's projects for review and evaluation by the AC. The AC and Ernst & Young have access to PCC on project matters relating to the Group.

The internal audit schedules and scope of internal audit work each year are determined in consultation with, but independent of, Management and are submitted to the AC for approval. The IA reports their audit findings to the AC and Management.

The AC met with the external auditors, KPMG and the internal auditors, Ernst & Young, without the presence of Management during the period.

The AC is satisfied that the IA has adequate resources to perform its functions satisfactorily.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are on an arm's length basis. All interested person transactions are subject to review by the AC to ensure compliance with established procedures.

Particulars of interested person transaction required to be disclosed under Rule 907 of the SGX-ST Listing Manual are set out in Table 3.

Table 3

Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
David J Lawrence	$2,647,950	N.A.

The transaction was for the purchase of a unit at Scotts Square as previously announced.

The AC and the Board had reviewed the terms of the above transaction and were of the view that the transaction was fair and reasonable and was not prejudicial to the interests of the Company and its minority Shareholders.

Material Contracts

There were no material contracts entered into by the Company and its subsidiaries for the benefit of the CEO, other than his employment contract, or any Director or controlling shareholder, either still subsisting or entered into since the end of the previous financial year.

Communication with Shareholders

In line with continuous disclosure obligations of the Company, pursuant to the SGX-ST Listing Rules and the Companies Act, the Board's policy is that Shareholders be informed promptly of all major developments that impact the Group.

The Company does not practise selective disclosure of material information. Information is communicated to Shareholders on a timely basis through SGXNET. Communication is also made through annual reports that are issued to all Shareholders within the mandatory period, quarterly and full year financial statements, notice of and explanatory memoranda for annual general meetings and extraordinary general meetings and announcements through SGXNET.

The Company maintains a corporate website at www.wheelockproperties.com.sg through which Shareholders are able to access up-to-date information on the Group. The website provides corporate announcements, annual reports, and profiles of the Group, the Board and Board Committees.

The Articles of Association of the Company allows a Shareholder of the Company to appoint up to two proxies to attend and vote in his/her stead at general meetings. The Company has not amended its Articles of Association to provide for absentia voting methods. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of Shareholders through the web is not compromised.

General meetings of the Company represent the principal forum for dialogue and interaction with all Shareholders. At each AGM, the Board presents the progress and performance of the Group's businesses and invites Shareholders to participate in the questions and answers session. The Directors, chairpersons of the Board Committees and the Company's external auditors are normally present to address Shareholders' questions.

The Company has also not amended its Articles of Association to allow for no limit in the number of proxies to be appointed by nominee companies, as the Company does not want to create separate classes of rights in Shareholders. Further, on a show of hands, only one vote is counted.

Separate resolutions are passed at every general meeting on each distinct issue. All minutes of general meetings are available to Shareholders for inspection upon requests.

Dealings in Securities

The Group has also adopted a code of conduct, in line with SGX-ST Listing Rule 1207(18), to provide guidance to Directors and employees dealing in the Company's shares. The code of conduct relates, *inter alia,* to insider trading prohibition under the Securities and Futures Act, Chapter 289, the disclosure requirements of the SGX-ST Listing Rules and the prohibition of Directors and employees and their connected persons from dealing in the Company's securities during the period commencing one month before the announcement of the Company's quarterly and full year results and ending on the date of the announcement of the results, or if they are in possession of unpublished price-sensitive information of the Group. They are also discouraged from dealing in the Company's shares on short-term consideration.

Directors are required to report to the Company Secretary whenever they deal in the Company's shares and the latter will make the necessary announcements in accordance with the requirements of the SGX-ST Listing Rules.

Financial Reports

Contents

"Flourishing" by Ms Katherine Xiao

Directors' report

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial period ended 31 December 2007.

Directors

The directors in office at the date of this report are as follows:
Mr Peter Kwong Ching Woo
Mr David John Lawrence
Mr Richard Edward Hale
Mr Ng Guan Tiong
Ms Tan Bee Kim
Mr Tan Keong Choon
Mr Tan Swan Jeng
Mr Tan Zing Yan
Mr Paul Yiu Cheung Tsui
Mr Frank Yung-Cheng Yung

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), particulars of interests of directors who held office at the end of the financial period (including those held by their spouses and infant children) in shares, debentures, warrants or share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of director and corporation in which interests are held	Holdings at beginning of the financial period	Holdings at end of the financial period
WHEELOCK PROPERTIES (SINGAPORE) LIMITED		
- ordinary shares		
Mr David John Lawrence		
- direct interest	750,000	750,000
Mr Richard Edward Hale		
- direct interest	159,000	159,000

Directors' interests (cont'd)

Name of director and corporation in which interests are held	Holdings at beginning of the financial period	Holdings at end of the financial period
Ms Tan Bee Kim		
- direct interest	30,000	30,000
Mr Tan Keong Choon		
- direct interest	180,000	180,000
Mr Frank Yung-Cheng Yung		
- direct interest	90,000	80,000
The ultimate holding company		
WHEELOCK AND COMPANY LIMITED		
- ordinary shares of HK$0.50 each		
Mr Peter Kwong Ching Woo		
- deemed interest	209,712,652	209,712,652

By virtue of Section 7 of the Act, Peter Kwong Ching Woo is deemed to have interests in the other subsidiaries of Wheelock Properties (Singapore) Limited, all of which are wholly-owned, at the beginning and at the end of the financial period.

Except as disclosed in this report, no director who held office at the end of the financial period had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial period or at the end of the financial period.

There were no changes in any of the above mentioned interests in the Company between the end of the financial period and 21 January 2008.

Neither at the end of, nor at any time during the financial period, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interests (cont'd)

Except for salaries, bonuses and fees and those benefits that are disclosed in this report and in notes 22 and 26 to the financial statements, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Share options

During the financial period, there were:

(i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial period, there were no unissued shares of the Company or its subsidiaries under option.

Audit Committee

The members of the Audit Committee during the period and at the date of this report are:
- Mr Frank Yung-Cheng Yung (Chairman)
- Mr Richard Edward Hale
- Mr Tan Swan Jeng

Mr Frank Yung-Cheng Yung, the Chairman of the Audit Committee, Mr Richard Edward Hale and Mr Tan Swan Jeng are non-executive directors of the Company who are independent of the Group and the Company's management.

The Audit Committee performs the functions set out in Section 201B of the Companies Act, the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and the Code of Corporate Governance.

The Audit Committee has held three meetings since the last directors' report. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

Audit Committee (cont'd)

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

Auditors

The auditors, KPMG, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

David John Lawrence

Frank Yung-Cheng Yung

Singapore

22 February 2008

Statement by directors

In our opinion:

(a) the financial statements set out on pages 45 to 97 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2007, and of the results, changes in equity and cash flows of the Group for the period ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

David John Lawrence

Frank Yung-Cheng Yung

Singapore

22 February 2008

Independent auditors' report

Members of the Company
Wheelock Properties (Singapore) Limited

We have audited the accompanying financial statements of Wheelock Properties (Singapore) Limited (the "Company") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2007, the income statement, statement of changes in equity and cash flow statement of the Group for the period then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 45 to 97.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditors' report

Members of the Company
Wheelock Properties (Singapore) Limited

Opinion

In our opinion:

(a) the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2007 and of the results, changes in equity and cash flows of the Group for the period ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG

Certified Public Accountants

Singapore

22 February 2008

Balance sheets

As at 31 December 2007

	Note	Group		Company	
		31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Non-current assets					
Property, plant and equipment	3	**132,487**	125,939	**115,848**	109,482
Investment property	4	**700,000**	500,000	**–**	–
Amounts due from subsidiaries	5	**–**	–	**560,128**	401,526
Interests in subsidiaries	6	**–**	–	**211,376**	204,216
Interests in an associate	7	**10**	10	**–**	–
Investments	8	**523,538**	467,976	**–**	–
		1,356,035	1,093,925	**887,352**	715,224
Current assets					
Development properties	9	**977,518**	1,063,639	**111,225**	260,473
Trade and accrued receivables	10	**39,509**	2,504	**3,219**	83
Amounts due from subsidiaries	5	**–**	–	**275,830**	229,656
Amounts due from related corporations	11	**39**	46	**37**	46
Other receivables	12	**713**	1,480	**405**	975
Cash and cash equivalents	13	**557,724**	679,697	**350,143**	407,946
		1,575,503	1,747,366	**740,859**	899,179
Total assets		**2,931,538**	2,841,291	**1,628,211**	1,614,403
Equity attributable to equity holders of the Company					
Share capital	14	**1,055,901**	1,055,901	**1,055,901**	1,055,901
Reserves	15	**1,126,181**	970,963	**147,559**	167,271
Total equity		**2,182,082**	2,026,864	**1,203,460**	1,223,172
Non-current liabilities					
Interest-bearing liabilities	16	**503,525**	507,087	**193,150**	186,186
Deferred tax liabilities	17	**130,563**	91,464	**79**	94
		634,088	598,551	**193,229**	186,280
Current liabilities					
Trade payables		**40,695**	47,746	**8,547**	8,668
Other payables	18	**21,711**	16,322	**8,314**	5,211
Amounts due to subsidiaries	5	**–**	–	**202,032**	179,866
Interest-bearing liabilities	16	**–**	99,653	**–**	–
Current tax payable		**52,962**	52,155	**12,629**	11,206
		115,368	215,876	**231,522**	204,951
Total liabilities		**749,456**	814,427	**424,751**	391,231
Total equity and liabilities		**2,931,538**	2,841,291	**1,628,211**	1,614,403

The accompanying notes form an integral part of these financial statements.

Consolidated income statement

Period ended 31 December 2007

	Note	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Continuing operations			
Revenue	19	**380,887**	471,913
Cost of sales		**(236,081)**	(333,510)
Gross profit		**144,806**	138,403
Other income			
- changes in fair value on investment property		**200,118**	–
- others		**5,650**	76,858
		205,768	76,858
Selling and marketing expenses		**(143)**	(306)
Administrative and corporate expenses		**(8,412)**	(13,914)
Other operating expenses net of write-back of revaluation loss on investment property/diminution in value of development property		**(5,847)**	28,582
Profit from operations		**336,172**	229,623
Finance costs		**(3,052)**	(9,148)
Profit from continuing operations before taxation		**333,120**	220,475
Income tax expense	20	**(59,628)**	(25,548)
Profit after taxation from continuing operations		**273,492**	194,927
Discontinued operation			
Profit from discontinued operation (net of tax)		**–**	102,967
Profit for the period/year	22	**273,492**	297,894
Attributable to:			
Equity holders of the Company		**273,492**	297,879
Minority interests		**–**	15
Profit for the period/year		**273,492**	297,894
Basic earnings per share (cents)			
- continuing operations	23	**22.86**	16.29
- discontinued operation	23	**–**	8.60
Total	23	**22.86**	24.89
Diluted earnings per share (cents)			
- continuing operations	23	**22.86**	16.29
- discontinued operation	23	**–**	8.60
Total	23	**22.86**	24.89

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity

Period ended 31 December 2007

Group	Note	Share capital $'000	Capital reserve $'000	Exchange fluctuation reserve $'000	Fair value and revaluation reserve $'000	Accumulated profits $'000	Total attributable to equity holders of the Company $'000	Minority interests $'000	Total equity $'000
At 1 April 2006		1,055,901	452	(10,931)	44,222	415,231	1,504,875	1,163	1,506,038
Effects of disposal of subsidiary		–	(452)	2,036	(10,047)	10,047	1,584	(1,249)	335
Exchange differences arising on consolidation of foreign subsidiaries		–	–	3,748	(2,176)	–	1,572	71	1,643
Surplus on revaluation of investment property		–	–	–	20,352	–	20,352	–	20,352
Surplus on revaluation transferred to income statement		–	–	–	(24,381)	–	(24,381)	–	(24,381)
Net fair value changes on available-for-sale investments		–	–	–	239,342	–	239,342	–	239,342
Net (losses)/gains recognised directly in equity		–	(452)	5,784	223,090	10,047	238,469	(1,178)	237,291
Net profit for the year		–	–	–	–	297,879	297,879	15	297,894
Total recognised income and expense for the year		–	(452)	5,784	223,090	307,926	536,348	(1,163)	535,185
Final dividend paid of 1.5 cents less tax at 20% per share	24	–	–	–	–	(14,359)	(14,359)	–	(14,359)
At 31 March 2007		1,055,901	–	(5,147)	267,312	708,798	2,026,864	–	2,026,864

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity

Period ended 31 December 2007

Group	Note	Share capital $'000	Exchange fluctuation reserve $'000	Fair value and revaluation reserve $'000	Accumulated profits $'000	Total equity $'000
At 1 April 2007, as previously stated		1,055,901	(5,147)	267,312	708,798	2,026,864
Effects on adoption of FRS 40						
- Surplus on revaluation of investment property transferred to accumulated profits		–	–	(20,352)	20,352	–
- Deferred tax on surplus on revaluation of investment property		–	–	–	(3,663)	(3,663)
At 1 April 2007, restated		1,055,901	(5,147)	246,960	725,487	2,023,201
Realisation of reserve upon liquidation of foreign subsidiary		–	5,147	–	–	5,147
Net fair value changes on available-for-sale investments		–	–	(89,330)	–	(89,330)
Net gains/(losses) recognised directly in equity		–	5,147	(89,330)	–	(84,183)
Net profit for the period		–	–	–	273,492	273,492
Total recognised income and expense for the period		–	5,147	(89,330)	273,492	189,309
First and final dividend paid of 3.0 cents per share comprising 2.539 cents per share less tax at 18% and tax exempt (one-tier) dividends of 0.461 cents per share	24	–	–	–	(30,428)	(30,428)
At 31 December 2007		1,055,901	–	157,630	968,551	2,182,082

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement

Period ended 31 December 2007

	Note	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Operating activities			
Profit for the period/year		**273,492**	297,894
Adjustments for:			
Income tax expense		**59,628**	54,640
Depreciation of property, plant and equipment		**394**	1,839
Amortisation of deferred finance charges and intangible assets		**–**	536
Exchange loss		**5,142**	6,998
Loss on disposal of property, plant and equipment		**2**	11
Fixtures, plant and equipment included in investment property written off		**493**	291
Interest expense		**3,044**	8,812
Interest income	22(c)	**(5,588)**	(14,888)
Share of results of jointly-controlled entities		**–**	(2,043)
Write-back of diminution in value of development property		**–**	(4,080)
Revaluation deficit written back on investment property	4	**–**	(28,384)
Changes in fair value on investment property	4	**(200,118)**	–
Allowance for doubtful receivables		**–**	322
Gain on disposal of investments		**–**	(10,879)
Gain on disposal of investment property		**–**	(52,145)
Gain on disposal of subsidiary		**–**	(115,779)
Dividend income from investments		**(30,646)**	(4,788)
Operating profit before working capital changes		**105,843**	138,357
Changes in working capital:			
Development properties		**92,875**	(125,535)
Trade and accrued receivables		**(37,005)**	8,137
Amounts due from related corporations		**7**	(34)
Other receivables		**560**	(3,072)
Trade payables		**(5,587)**	11,114
Other payables		**5,694**	2,772
Cash generated from operations		**162,387**	31,739
Interest received		**9,343**	22,373
Income taxes paid		**(3,273)**	(11,930)
Dividends paid	24	**(30,428)**	(14,359)
Cash flows from operating activities		**138,029**	27,823

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement

Period ended 31 December 2007

	Note	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Investing activities			
Proceeds from sale of property, plant and equipment		–	110
Proceeds from sale of investments		–	27,232
Proceeds from sale of investment property		–	123,086
Purchase of property, plant and equipment	3	(7,005)	(20,818)
Expenditure on investment property		(1,839)	(1,595)
Acquisition of investments		(159,360)	(10,017)
Cash flows on disposal of subsidiary (net of cash)		–	202,649
Dividends received		25,130	3,836
Cash flows from investing activities		(143,074)	324,483
Financing activities			
Repayment of bank loans		(114,653)	(452,574)
Repayment of bonds		–	(49,111)
Drawdown of bank loans		11,093	303,393
Finance costs		(13,368)	(31,404)
Deposits pledged		(3,801)	–
Cash flows from financing activities		(120,729)	(229,696)
Net (decrease)/increase in cash and cash equivalents		(125,774)	122,610
Cash and cash equivalents at beginning of period/year		679,697	557,087
Cash and cash equivalents at end of period/year	13	553,923	679,697

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

Period ended 31 December 2007

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 22 February 2008.

1 Domicile and activities

Wheelock Properties (Singapore) Limited (the "Company") is incorporated in the Republic of Singapore and has its registered office at 501 Orchard Road, #11-01 Wheelock Place, Singapore 238880.

The principal activities of the Group and Company are those relating to property owners, developers and property managers. The Company also acts as a holding company and provides management services to its subsidiaries.

The immediate holding company is Star Attraction Limited, incorporated in the British Virgin Islands. The intermediate holding company is Wheelock Properties Limited and the ultimate holding company is Wheelock and Company Limited, both of which are incorporated in Hong Kong.

The consolidated financial statements relate to the Company and its subsidiaries (referred to as the "Group") and the Group's interests in an associate.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except for investment properties and certain financial assets and financial liabilities which are stated at fair values. Non-current assets are measured at the lower of the carrying amount and fair value less costs to sell.

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2 Summary of significant accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

- Note 2.19 – Measurement of profit attributable to properties under development
- Note 4 – Valuation of investment property
- Note 8 – Impairment loss on available-for-sale equity securities
- Note 9 – Measurement of recoverable amount of development properties
- Note 20 – Estimation of provisions for current and deferred taxation

The accounting policy relating to the recognition of changes in fair value of investment properties, as described in note 2.8, was changed during the period. Except for this change, the accounting policies set out below have been applied consistently by the Group. The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

2.2 Consolidation

Subsidiaries

Subsidiaries are companies controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are stated in the Company's balance sheet at cost less impairment losses. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates

Associates are companies in which the Group has significant influence, but not control, over financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity and when the Group has representation on the Board of Directors or the Group participates in the policy-making processes of the entity.

2 Summary of significant accounting policies (cont'd)

2.2 Consolidation (cont'd)

Investments in associates are stated in the Company's balance sheet at cost less impairment losses. In the Group's financial statements, the associates are accounted for using the equity method of accounting. The consolidated financial statements include the Group's share of the income and expenses of the associates after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

Business combinations

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

The excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is credited to the income statement in the period of the acquisition.

Transactions eliminated on consolidation

All significant intra-group transactions, balances and unrealised gains or losses are eliminated in preparing the consolidated financial statements. Unrealised gains resulting from transactions with associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined.

2 Summary of significant accounting policies (cont'd)

2.3 Foreign currencies (cont'd)

Foreign currency differences arising on translation are recognised in the income statement, except for differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation, available-for-sale equity instruments and financial liabilities designated as hedges of the net investment in a foreign operation.

Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates prevailing at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in the foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign exchange translation reserve is transferred to the income statement.

Net investment in a foreign operation

Exchange differences arising from monetary items that in substance form part of the Company's net investment in a foreign operation are recognised in the Company's income statement. Such exchange differences are reclassified to equity in the consolidated financial statements. When the foreign operation is disposed of, the cumulative amount in equity is transferred to the income statement as an adjustment to the profit or loss arising on disposal.

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is provided on a straight-line basis so as to write off items of property, plant and equipment, and major components that are accounted for separately over their estimated useful lives as follows:

Building	Remaining lease period of 50 years
Plant and equipment	10% to 33⅓%
Furniture and fixtures	20%
Motor vehicles	20%

2 Summary of significant accounting policies (cont'd)

2.4 Property, plant and equipment (cont'd)

No depreciation is provided on property under development. Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

2.5 Derivatives

The Group uses derivative financial instruments, principally forward exchange contracts, to manage its exposure to foreign exchange arising from investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised initially at fair value, attributable transaction costs are recognised in the income statement when incurred. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the income statement. The notional amounts of forward exchange contracts are not recognised in the financial statements.

The fair value is their indicative price at balance sheet date as quoted by banks.

2.6 Investments

The Group's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, and foreign exchange gains and losses on available-for-sale monetary items, are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to the income statement.

The fair value of investments classified as available-for-sale is determined based on the quoted bid price at the balance sheet date.

Investments classified as available-for-sale are recognised by the Group on the date it commits to purchase the investments, and derecognised on the date a sale is committed.

2 Summary of significant accounting policies (cont'd)

2.7 Intangible assets

Goodwill

Goodwill and negative goodwill arise on the acquisition of subsidiaries and associates.

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on the acquisition of subsidiaries is presented in intangible assets. Goodwill arising on the acquisition of associates is presented together with investments in associates.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment as described in note 2.14. Negative goodwill is recognised immediately in the income statement.

2.8 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. They do not include properties for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes.

Investment properties are measured at fair value, with any change recognised in the income statement. The fair value is determined annually by the directors based on an independent professional valuer. Rental income from investment properties is accounted for in the manner described in note 2.19.

Change in accounting policy

The Group adopted FRS 40 Investment Property on 1 April 2007. Under FRS 40, the Group continues to state its investment properties at fair value, but with changes in fair value recognised in the income statement. Before 1 April 2007, the increase in the fair value of the investment properties was credited to the revaluation reserve unless it offset a previous decrease in value recognised in the income statement.

Under the transitional provisions of FRS 40, the Group reclassified the revaluation reserve of $20,352,000 to accumulated profits at 1 April 2007. The comparatives have not been restated.

2 Summary of significant accounting policies (cont'd)

2.8 Investment properties (cont'd)

The change in accounting policy had the following impact on the financial statements:

	Group 2007 $'000
Balance sheet at 1 April, restated	
Decrease in fair value and revaluation reserve	(20,352)
Increase in accumulated profits	16,689
Increase in deferred tax liabilities	3,663
Income statement for the period ended 31 December	
Increase in other income	200,118
Increase in tax expense	36,000
Increase in profit from continuing operations	164,118
Earnings per share	
Increase in basic earnings per share (cents)	13.72
Increase in diluted earnings per share (cents)	13.72

2.9 Development properties

Development properties are those properties which are held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost plus attributable profit less proceeds on pre-sale received and receivable, and estimated net realisable value. Net realisable value represents the estimated selling price less cost to be incurred in selling the property.

2 Summary of significant accounting policies (cont'd)

2.9 Development properties (cont'd)

Cost of properties under development comprise specifically identified costs, including land acquisition costs, development expenditure, borrowing costs and other related expenditure, less any allowance for diminution in value of property considered necessary by the directors. Any net surplus/deficit for properties earmarked for redevelopment are capitalised as part of the development costs. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis, as a cost of the development property until the date of its practical completion, which is taken to be the date of issue of the Temporary Occupation Permit.

When it is probable that total development costs will exceed total revenue, an allowance is recognised as an expense immediately.

Development properties are classified as current assets in the financial statements except where proceeds on pre-sale received and receivable exceed amounts recoverable, they are classified as current liabilities.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Group's cash management.

2.11 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs, is presented as a deduction from equity. Where such shares are subsequently reissued, sold or cancelled, the consideration received is recognised as a change in equity. No gain or loss is recognised in the income statement.

2 Summary of significant accounting policies (cont'd)

2.13 Liabilities and interest-bearing borrowings

Trade and other payables are recognised initially at fair value. Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs.

Subsequent to initial recognition, trade and other payables and interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

2.14 Impairment

Impairment of financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the income statement.

Impairment losses in respect of financial assets measured at amortised cost are reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised.

Impairment losses once recognised in the income statement in respect of available-for-sale equity securities are not reversed through the income statement. Any subsequent increase in fair value of such assets is recognised directly in equity.

2 Summary of significant accounting policies (cont'd)

2.14 Impairment (cont'd)

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than development properties, investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use, recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement unless it reverses a previous revaluation, credited to equity, in which case it is charged to equity. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.15 Employee benefits

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the income statement as incurred.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

2 Summary of significant accounting policies (cont'd)

2.15 Employee benefits (cont'd)

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.16 Intra-group financial guarantees

Intra-group financial guarantees are accounted for as insurance contracts. A provision is recognised based on the Company's estimate of the ultimate cost of settling all claims incurred but unpaid at the balance sheet date. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

2.17 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or where it relates to net surplus for properties earmarked for redevelopment, in which case it is capitalised as part of the development costs.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and joint ventures to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2 Summary of significant accounting policies (cont'd)

2.17 Income tax expense (cont'd)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.18 Finance costs

Interest expense and similar charges are expensed in the income statement in the period in which they are incurred except to the extent that they are capitalised as being directly attributable to the cost of development properties.

2.19 Revenue recognition

Income is recognised in the financial statements on the following bases:

Sale of development properties

The Group recognises income on property development projects when the risks and rewards of ownership have been transferred to the buyer through either the transfer of legal title or equitable interest in a property. In cases where the Group is obliged to perform any significant acts after the transfer of legal title or equitable interest, revenue is recognised as the acts are performed based on the percentage of completion method, which is an allowed alternative method under Recommended Accounting Practice 11 Pre-completion Contracts for the Sale of Development Property ("RAP 11") issued by the Institute of Certified Public Accountants of Singapore in October 2005. Under RAP 11, when (a) construction is beyond a preliminary stage, (b) minimum down payment criterion is met, (c) sale prices are collectible, and (d) aggregate sales proceeds and costs can be reasonably estimated, the percentage of completion method is an allowed alternative. If any of the above criteria are not met, pre-completion proceeds received are accounted for as deposits until such criteria are met.

Under the percentage of completion method, the percentage of completion is measured by reference to the percentage of construction costs incurred at the balance sheet date to estimated total construction costs for each project. Profits are only recognised in respect of finalised sales agreements and to the extent that such profits relate to the progress of the construction work.

The Group's current policy of recognising revenue using the percentage of completion method on its development projects in Singapore is an allowed alternative under RAP 11.

2 Summary of significant accounting policies (cont'd)

2.19 Revenue recognition (cont'd)

The impact on the financial statements, had revenue been recognised using the completion of construction method is as follows:

	Group	
	Period from 1/4/2007 to 31/12/2007	**Year ended 31/3/2007**
	$'000	**$'000**
Decrease in revenue	**325,623**	429,497
Decrease in profit for the period/year	**77,695**	87,953
Decrease in opening accumulated profits	**135,306**	47,353
Decrease in development properties as at 31 December/March	**255,563**	163,920
Decrease in development properties at beginning of the period/year	**163,920**	58,857

Rental income from operating leases

Rental income receivable under operating leases is recognised in the income statement on a straight-line basis over the term of the lease, except to the extent that it is capitalised as part of the cost of development properties. Lease incentives granted are recognised as an integral part of the total rental income to be received.

Dividend

Dividend income is recognised in the income statement when the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Interest income

Interest income from bank deposits is accrued on a time-apportioned basis.

2.20 Inter-company interest-free loans

In the Company's financial statements, interest-free loans to subsidiaries are stated at fair value at inception. The difference between the fair value and the loan amount at inception is recognised as additional investment in subsidiaries in the Company's financial statements. Subsequently, these loans are measured at amortised cost using the effective interest rate method. The unwinding of the difference is recognised as interest income in the income statement over the expected repayment period.

Interest-free loans, where settlement is neither planned nor likely to occur in the foreseeable future, are in substance, part of the holding company's net investment in the entities and is stated at cost less accumulated impairment.

2 Summary of significant accounting policies (cont'd)

2.21 Operating leases

Where the Group has the use of assets under operating leases, payments made under the leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement as an integral part of the total lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

2.22 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment information is presented in respect of the Group's business and geographical segments. The primary format - business segments - is based on the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

2.23 Discontinued operation

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is restated as if the operation had been discontinued from the start of the comparative period.

3 Property, plant and equipment

Group	Land $'000	Building $'000	Property under development $'000	Plant and equipment $'000	Furniture and fixtures $'000	Motor vehicles $'000	Total $'000
Cost							
At 1 April 2006	70	11,064	–	5,690	8,078	291	25,193
Additions	–	16,595	–	589	3,634	–	20,818
Disposals	–	–	–	(888)	(790)	–	(1,678)
Disposal of subsidiary	(75)	(11,919)	–	(4,845)	(9,713)	(33)	(26,585)
Transfer from development properties	–	–	108,242	–	–	–	108,242
Exchange differences on translation	5	682	–	144	280	1	1,112
At 31 March 2007	–	16,422	108,242	690	1,489	259	127,102
Additions	–	161	6,485	47	312	–	7,005
Disposals	–	–	–	(48)	(24)	–	(72)
At 31 December 2007	**–**	**16,583**	**114,727**	**689**	**1,777**	**259**	**134,035**
Accumulated depreciation							
At 1 April 2006	–	–	–	1,476	2,626	50	4,152
Depreciation charge for the year	–	174	–	663	1,039	58	1,934
Disposals	–	–	–	(242)	(362)	–	(604)
Disposal of subsidiary	–	(39)	–	(1,469)	(2,827)	(23)	(4,358)
Exchange differences on translation	–	–	–	6	32	1	39
At 31 March 2007	–	135	–	434	508	86	1,163
Depreciation charge for the period	–	247	–	79	88	39	453
Disposals	–	–	–	(47)	(21)	–	(68)
At 31 December 2007	**–**	**382**	**–**	**466**	**575**	**125**	**1,548**
Carrying amount							
At 1 April 2006	70	11,064	–	4,214	5,452	241	21,041
At 31 March 2007	–	16,287	108,242	256	981	173	125,939
At 31 December 2007	**–**	**16,201**	**114,727**	**223**	**1,202**	**134**	**132,487**

3 Property, plant and equipment (cont'd)

Company	Property under development $'000	Plant and equipment $'000	Furniture and fixtures $'000	Motor vehicles $'000	Total $'000
Cost					
At 1 April 2006	–	381	1,269	259	1,909
Additions	–	41	333	–	374
Disposals	–	(78)	(294)	–	(372)
Transfer from development properties	108,242	–	–	–	108,242
At 31 March 2007	108,242	344	1,308	259	110,153
Additions	6,485	27	11	–	6,523
Disposals	–	(34)	(16)	–	(50)
At 31 December 2007	**114,727**	**337**	**1,303**	**259**	**116,626**
Accumulated depreciation					
At 1 April 2006	–	231	336	35	602
Depreciation charge for the year	–	61	134	51	246
Disposals	–	(66)	(111)	–	(177)
At 31 March 2007	–	226	359	86	671
Depreciation charge for the period	–	35	79	39	153
Disposals	–	(34)	(12)	–	(46)
At 31 December 2007	**–**	**227**	**426**	**125**	**778**
Carrying amount					
At 1 April 2006	–	150	933	224	1,307
At 31 March 2007	108,242	118	949	173	109,482
At 31 December 2007	**114,727**	**110**	**877**	**134**	**115,848**

The depreciation charge for the period is included in the financial statements as follows:

	Group	
	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Charged to income statement	**394**	1,839
Capitalised to development properties	**59**	95
	453	1,934

Property under development amounting to $114,727,000 (31/3/2007: $108,242,000) is pledged as security to obtain bank loans (refer to note 16).

4 Investment property

	Group	
	31/12/2007 $'000	31/3/2007 $'000
At beginning of the period/year	**500,000**	552,783
Additions	**1,346**	1,303
Write-back of construction costs and professional fees	**(1,464)**	(10)
Disposals	**–**	(94,447)
Revaluation surplus recognised in equity	**–**	20,352
Revaluation written back recognised in income statement	**–**	28,384
Changes in fair value	**200,118**	–
Exchange differences on translation	**–**	(8,365)
At end of the period/year	**700,000**	500,000

Details of the property are:

Description	**Site area (sq. metre)**	**Tenure**
Wheelock Place, comprising 16-storey office tower, 5-level office and shopping podium, 2-basement levels of shops and carparks situated at 501 Orchard Road.	7,847	99-year lease commencing 15 September 1990

Wheelock Place is revalued as at 31 December 2007 by CB Richard Ellis (Pte) Ltd, a firm of independent professional valuers that has appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.

The valuers have considered the Direct Comparison Method and Capitalisation Approach in arriving at the current open market value of the property.

The Direct Comparison Method involves the analysis of comparable sales of similar properties and adjustments are made to reflect the differences in location, tenure, size, age and condition of the building, prestige/facilities, standard of furnishes and fittings and date of transaction amongst other factors affecting values. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market.

Under the Capitalisation Approach, the estimated gross passing income (on both a contract and market rent basis) has been adjusted to reflect anticipated operating costs, potential future income from existing vacancies, if any, and an ongoing vacancy allowance (based on market rent) to produce a net income on a fully leased basis.

4 Investment property (cont'd)

The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate capitalisation rate. Thereafter, various capital adjustments are made to the calculated core value.

Wheelock Place is held for rental, mainly to external customers under operating leases. Each of the leases contains an initial non-cancellable period of 2 to 4 years. Subsequent renewals are negotiated with the lessees.

5 Amounts due from/(to) subsidiaries

Amounts due from subsidiaries

The amounts due from subsidiaries, which are mainly non-trade related, are interest-free and unsecured. There is no allowance for doubtful debts arising from the outstanding balances.

The amounts due from subsidiaries comprise the following:

- Due within one year: $275,830,000 (31/3/2007: $229,656,000)
- Repayable between March 2009 and December 2012: $192,701,000 (31/3/2007: repayable between March 2009 and March 2011: $172,117,000)
- Amounts which form part of the Company's net investment in subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future: $367,427,000 (31/3/2007: $229,409,000)

Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest-free and repayable upon demand.

The amounts due from/(to) subsidiaries are denominated in the Company's functional currency.

6 Interests in subsidiaries

	Company	
	31/12/2007	**31/3/2007**
	$'000	**$'000**
Investment in subsidiaries	**166,100**	166,100
Discount implicit in interest-free inter-company loans	**45,276**	38,116
	211,376	204,216

6 Interests in subsidiaries (cont'd)

The following are the Company's subsidiaries:

	Company name	Country of incorporation	Effective equity held by the Group 31/12/2007 %	31/3/2007 %
	(i) Direct subsidiaries			
1	Actbilt Pte Limited	Singapore	**100**	100
1	Ardesia Developments Pte. Ltd.	Singapore	**100**	100
1	Belgravia Properties Pte. Ltd.	Singapore	**100**	100
1	Bestbilt Pte. Ltd.	Singapore	**100**	100
1	Botanica Pte. Ltd.	Singapore	**100**	100
1	Everbilt Developers Pte Ltd	Singapore	**100**	100
1	Preston Properties Pte. Ltd.	Singapore	**100**	100
2	Marco Polo Realty Pte Limited	Singapore	**–**	100
1	Mer Vue Developments Pte. Ltd.	Singapore	**100**	100
1	MP-Bilt Pte Ltd	Singapore	**100**	100
1	Nassim Developments Pte. Ltd.	Singapore	**100**	100
1	Springfield Properties Pte. Ltd.	Singapore	**100**	–
1	Wheelock Properties (Japan) Pte. Ltd.	Singapore	**100**	100
1	WPJ Services Pte. Ltd.	Singapore	**100**	–
	(ii) Indirect subsidiaries			
	Subsidiary of Preston Properties Pte. Ltd.			
3	Wheelock Properties (UK) Limited	United Kingdom	**100**	–
	Subsidiaries of Wheelock Properties (Japan) Pte. Ltd.			
4	Wheelock Azabujuban Tokutei Mokuteki Kaisha	Japan	**–**	100
3	Wheelock Roppongi Tokutei Mokuteki Kaisha	Japan	**100**	100
	Subsidiary of WPJ Services Pte. Ltd.			
3	Wheelock Services K. K.	Japan	**100**	–

1 Audited by KPMG Singapore.
2 Marco Polo Realty Pte Limited was struck off the Register of Companies on 6 September 2007.
3 No audit required as company is dormant.
4 Wheelock Azabujuban Tokutei Mokuteki Kaisha was liquidated on 19 December 2007.

7 Interests in an associate

	Group 31/12/2007 $'000	Group 31/3/2007 $'000
Investment in an associate	**10**	10

Details of the associate are as follows:

Name of associate	Principal activity	Place of incorporation	Effective equity held by the Group 31/12/2007 %	Effective equity held by the Group 31/3/2007 %
[1] HI Agencies Limited	Property agent	United Kingdom	**32.92**	32.92

[1] No audit required as company is dormant.

8 Investments

	Group 31/12/2007 $'000	Group 31/3/2007 $'000
Non-current investments		
Quoted available-for-sale equity securities		
- Hotel Properties Limited	**407,782**	467,976
- SC Global Developments Ltd	**115,756**	–
	523,538	467,976

Quoted equities comprise the Group's 20.02% (31/3/2007: 20.06%) interests in Hotel Properties Limited ("HPL") and 12.21% (31/3/2007: Nil) interests in SC Global Developments Ltd, which are held in Singapore dollars. The equity interest in HPL is not classified as an associate as the Group does not have significant influence in HPL. The Group does not have representation on the Board of Directors and does not participate in the policy-making processes of HPL.

8 Investments (cont'd)

Significant judgement is required in determining the impairment of the quoted equities at each reporting date and this requires the management to make estimates and assumptions as well as consider the Revalued Net Asset Value ("RNAV") of the above quoted equities based on financial analysts' reports, that can affect the financial statements. Any resulting impairment losses could have an impact on the Group's financial results. While the management believes that the assumptions are appropriate and reasonable and the RNAVs of the quoted equities are above the costs of investments, significant changes in assumptions may materially affect the assessment of recoverable amount of the quoted equities and may lead to future impairment charges.

9 Development properties

	Group		Company	
	31/12/2007	**31/3/2007**	**31/12/2007**	**31/3/2007**
	$'000	**$'000**	**$'000**	**$'000**
Properties under development:				
Costs incurred	**1,542,944**	1,532,728	**280,974**	368,715
Add:				
Attributable profits	**255,563**	163,920	**–**	–
Less:				
Proceeds on pre-sale received and receivable	**(820,989)**	(524,767)	**(169,749)**	–
	977,518	1,171,881	**111,225**	368,715
Less:				
Transfer to property, plant and equipment	**–**	(108,242)	**–**	(108,242)
	977,518	1,063,639	**111,225**	260,473
Interest expense capitalised into development properties	**8,841**	20,996	**3,011**	6,966

9 Development properties (cont'd)

Details of the development properties are:

Description	Site area (sq. metre)	Tenure
Ardmore II, Singapore, a condominium development situated at 1 & 2 Ardmore Park.	8,327	Freehold
Main construction work is in progress. The project is fully sold.		
Ardmore 3, Singapore, a condominium development situated at 3 Ardmore Park.	5,108	Freehold
Piling work is in progress.		
Orchard View, Singapore, an apartment development situated at 29 Angullia Park.	2,701	Freehold
Main construction work is in progress.		
Scotts Square, Singapore, a residential-cum-retail development situated at 6 & 8 Scotts Road. The project is 67% sold.	6,609	Freehold
Piling work is in progress.		
The Cosmopolitan, Singapore, a condominium development situated at 390 Kim Seng Road.	10,485	Freehold
Main construction work is in progress and project is scheduled for completion in mid 2008. The project is fully sold.		
The Sea View, Singapore, a condominium development situated at Amber Road.	35,470	Freehold
Main construction work is in progress and project is scheduled for completion in the first half of 2008. The project is fully sold.		

Management assessed the allowance for diminution of the development property based on an independent professional valuation carried out by a firm of independent licensed property valuers.

10 Trade and accrued receivables

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Trade receivables	**39,509**	2,505	**3,219**	84
Less:				
Allowance for doubtful receivables	**–**	(56)	**–**	(56)
	39,509	2,449	**3,219**	28
Accrued receivables	**–**	55	**–**	55
	39,509	2,504	**3,219**	83

Accrued receivables represent the remaining balances of sales consideration to be billed. In accordance with the Group's accounting policy, income is recognised on the progress of the construction work. Upon receipt of the Temporary Occupation Permit, the balance of sales consideration to be billed is included as accrued receivables.

11 Amounts due from related corporations

The amounts due from related corporations are interest-free, unsecured and repayable on demand. There is no allowance for doubtful debts arising from the outstanding balances.

12 Other receivables

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Deposits	**341**	322	**272**	270
Property tax recoverable	**–**	463	**–**	463
Prepaid expenses, accrued income and others	**372**	695	**133**	242
	713	1,480	**405**	975

13 Cash and cash equivalents

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Amount held under the "Project Account Rules – 1997 Ed" withdrawals from which are restricted to payments for expenditure incurred on projects	**314,776**	205,400	**153,792**	31
Fixed deposits at banks	**242,335**	448,916	**196,165**	407,715
Cash at banks and in hand	**613**	25,381	**186**	200
Cash and cash equivalents	**557,724**	679,697	**350,143**	407,946
Deposits pledged	**(3,801)**	–	**–**	–
Cash and cash equivalents in the cash flow statement	**553,923**	679,697	**350,143**	407,946

The weighted average effective interest rates relating to cash and cash equivalents at the balance sheet date for the Group and Company are 1.4% (31/3/2007: 2.7%) and 1.4% (31/3/2007: 2.6%) per annum respectively.

Interest rates are repriced at intervals of within one month.

Fixed deposits and cash at banks denominated in currencies other than the Company's functional currency comprised nil balance (31/3/2007: $24.6 million) denominated in Japanese Yen and $8.5 million (31/3/2007: $8.9 million) of balances denominated in Sterling Pounds.

Deposits pledged represent bank balances of certain subsidiaries pledged as security to obtain credit facilities.

14 Share capital

	Group and Company	
	31/12/2007 No. of shares '000	31/3/2007 No. of shares '000
Issued and fully-paid:		
At beginning and end of the period/year	**1,196,560**	1,196,560

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

14 Share capital (cont'd)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as profit attributable to equity holders of the Company divided by total shareholders' equity. The Board also monitors the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group achieved a return on shareholders' equity of 12.5% for the 9-month period ended 31 December 2007 compared to 14.7% for the 12-month period ended 31 March 2007. There were no changes in the Group's approach to capital management during the period.

The Company and its subsidiaries are not subject to externally imposed capital requirements.

15 Reserves

	Group	
	31/12/2007	**31/3/2007**
	$'000	**$'000**
Exchange fluctuation reserve	**–**	(5,147)
Fair value and revaluation reserve	**157,630**	267,312
	157,630	262,165
Accumulated profits	**968,551**	708,798
	1,126,181	970,963

The fair value and revaluation reserve comprised the cumulative net changes in the fair value of available-for-sale investments held until the investment is derecognised.

15 Reserves (cont'd)

The reserves of the Company represent accumulated profits.

	Company	
	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
At beginning of the period/year	**167,271**	159,732
Net profit for the period/year	**10,716**	21,898
Dividends paid	**(30,428)**	(14,359)
At end of the period/year	**147,559**	167,271

As at balance sheet date, the Company has fully utilised the available Section 44A tax credits.

16 Interest-bearing liabilities

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Non-current liabilities				
Secured bank loans	**388,525**	377,087	**193,150**	186,186
Unsecured bank loans	**115,000**	130,000	**–**	–
	503,525	507,087	**193,150**	186,186
Current liabilities				
Secured bank loans	**–**	99,653	**–**	–
Total borrowings	**503,525**	606,740	**193,150**	186,186
Maturity of liabilities				
Within 1 year	**–**	99,653	**–**	–
After 1 year but within 5 years	**503,525**	507,087	**193,150**	186,186
Total borrowings	**503,525**	606,740	**193,150**	186,186

The secured bank loans are generally secured by mortgages over the Group's development properties and property under development in Singapore, legal assignment of all rights, titles, interests and benefits under contracts in respect of the properties and corporate guarantees issued by the Company.

16 Interest-bearing liabilities (cont'd)

The bank loans are denominated in Singapore dollars.

The secured bank loans are secured on the following assets:

	Group	
	31/12/2007	**31/3/2007**
	$'000	**$'000**
Development properties	**555,512**	1,063,639
Property, plant and equipment	**114,727**	108,242
	670,239	1,171,881

The secured bank loans bear interest at rates ranging from 2.18% to 3.71% (31/3/2007: 3.27% to 4.51%) per annum.

The unsecured bank loans bear interest at rates ranging from 2.38% to 3.83% (31/3/2007: 3.83% to 4.37%) per annum.

17 Deferred tax

Movements in deferred tax assets and liabilities during the year/period are as follows:

Group	At 1 April 2006 $'000	Disposal of subsidiary $'000	Recognised in income statement $'000	Recognised in revaluation reserve $'000	Exchange difference $'000	At 31 March 2007 $'000	Effect on adoption of FRS 40 $'000	Recognised in income statement $'000	Recognised in revaluation reserve $'000	At 31 December 2007 $'000
Deferred tax liabilities										
Property, plant and equipment	87	–	24	–	–	111	–	(22)	–	**89**
Intangible assets	13,261	(14,040)	(33)	–	812	–	–	–	–	**–**
Investment property	8,850	–	(355)	–	–	8,495	3,663	36,000	–	**48,158**
Investments	–	–	–	54,211	–	54,211	–	–	(14,468)	**39,743**
Development properties	11,477	–	17,140	–	–	28,617	–	13,950	–	**42,567**
Others	224	–	(194)	–	–	30	–	(24)	–	**6**
Total	33,899	(14,040)	16,582	54,211	812	91,464	3,663	49,904	(14,468)	**130,563**
Deferred tax assets										
Property, plant and equipment	695	(1,099)	354	–	50	–	–	–	–	**–**
Total	695	(1,099)	354	–	50	–	–	–	–	**–**

Company	At 1 April 2006 $'000	Disposal of subsidiary $'000	Recognised in income statement $'000	Recognised in revaluation reserve $'000	Exchange difference $'000	At 31 March 2007 $'000	Effect on adoption of FRS 40 $'000	Recognised in income statement $'000	Recognised in revaluation reserve $'000	At 31 December 2007 $'000
Deferred tax liabilities										
Property, plant and equipment	62	–	32	–	–	94	–	(15)	–	**79**

18 Other payables

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Accrued expenses	**9,544**	4,492	**7,731**	3,282
Deposits	**10,461**	9,288	**256**	878
Deferred income, interest payable and others	**1,706**	2,542	**327**	1,051
	21,711	16,322	**8,314**	5,211

Other payables denominated in currencies other than the Company's functional currency comprised $0.2 million (31/3/2007: Nil) denominated in Sterling Pounds.

19 Segment reporting

Business segments

The Group comprises the following main business segments:

Property development: The development, construction and sale of development properties.
Property investment: The holding and management of investment properties.

Another business segment, real estate agency, was sold on 24 August 2006 and constituted the discontinued operation.

Revenue and expenses	Property development $'000	Property investment $'000	Other operations $'000	Eliminations $'000	Total operations $'000
Period from 1/4/2007 to 31/12/2007					
Total revenue from external customers	325,623	24,618	30,646	–	380,887
Inter-segment revenue	–	1,067	8,887	(9,954)	–
Total revenue	325,623	25,685	39,533	(9,954)	380,887
Segment results	88,871	216,931	28,971	1,399	336,172
Profit from operations					336,172
Finance costs					(3,052)
Income tax expense					(59,628)
Profit for the period					273,492

19 Segment reporting (cont'd)

Revenue and expenses	Property development $'000	Property investment $'000	Other operations $'000	Eliminations $'000	Total continuing operations $'000	Real estate agency (discontinued) $'000	Total operations $'000
Year ended 31/3/2007							
Total revenue from external customers	446,315	37,628	4,788	–	488,731	89,316	578,047
Inter-segment revenue	–	1,204	13,989	(15,193)	–	–	–
Revenue capitalised in development properties	(16,818)	–	–	–	(16,818)	–	(16,818)
Total revenue	429,497	38,832	18,777	(15,193)	471,913	89,316	561,229
Segment results	109,882	104,941	18,762	(3,962)	229,623	14,425	244,048
Profit from operations					229,623	14,425	244,048
Finance costs					(9,148)	(188)	(9,336)
Share of results of jointly-controlled entities					–	2,043	2,043
Income tax expense					(25,548)	(4,672)	(30,220)
Profit after taxation					194,927	11,608	206,535
Gain on sale of discontinued operation (net of tax)					–	91,359	91,359
Profit for the year					194,927	102,967	297,894

Assets and liabilities	Property development $'000	Property investment $'000	Other operations $'000	Total operations $'000
31/12/2007				
Segment assets	**1,653,876**	**705,193**	**572,459**	**2,931,528**
Interests in an associate	**–**	**–**	**10**	**10**
Total assets	**1,653,876**	**705,193**	**572,469**	**2,931,538**
Segment liabilities	**(431,222)**	**(128,920)**	**(5,789)**	**(565,931)**
Taxation				**(183,525)**
Total liabilities				**(749,456)**

19 Segment reporting (cont'd)

Assets and liabilities	Property development $'000	Property investment $'000	Other operations $'000	Total operations $'000
31/3/2007				
Segment assets	1,644,332	530,797	666,152	2,841,281
Interests in an associate	–	–	10	10
Total assets	1,644,332	530,797	666,162	2,841,291
Segment liabilities	(524,156)	(143,107)	(3,545)	(670,808)
Taxation				(143,619)
Total liabilities				(814,427)

Cash flows	Property development $'000	Property investment $'000	Other operations $'000	Total continuing operations $'000	Real estate agency (discontinued) $'000	Total operations $'000
Period from 1/4/2007 to 31/12/2007						
Cash inflow/(outflow) from:						
Operating activities	**154,604**	**19,665**	**(36,240)**	**138,029**	**–**	**138,029**
Investing activities	**(6,494)**	**(26,959)**	**(109,621)**	**(143,074)**	**–**	**(143,074)**
Financing activities	**(102,638)**	**(18,091)**	**–**	**(120,729)**	**–**	**(120,729)**
Year ended 31/3/2007						
Cash inflow/(outflow) from:						
Operating activities	12,793	26,488	(21,367)	17,914	9,909	27,823
Investing activities	(120)	121,457	4,463	125,800	198,683	324,483
Financing activities	(55,667)	(70,563)	(112,037)	(238,267)	8,571	(229,696)

19 Segment reporting (cont'd)

Other segmental information	Property development $'000	Property investment $'000	Other operations $'000	Total continuing operations $'000	Real estate agency (discontinued) $'000	Total operations $'000
Period from 1/4/2007 to 31/12/2007						
Capital expenditure	**6,494**	**1,852**	**498**	**8,844**	**–**	**8,844**
Year ended 31/3/2007						
Capital expenditure	227	1,629	16,589	18,445	3,968	22,413*
Write-back of diminution in value of development property	(4,080)	–	–	(4,080)	–	(4,080)
Impairment losses written back	–	(28,384)	–	(28,384)	–	(28,384)

* Comprises property, plant and equipment of $7,005,000 (31/3/2007: $20,818,000), and expenditure on investment property of $1,839,000 (31/3/2007: $1,595,000).

Geographical segments

The operations of the Group are principally located in Singapore. The Group's revenue and net profit for the period are derived principally from its operations as a property owner and developer in Singapore.

	Singapore $'000	Japan $'000	United Kingdom $'000	Total continuing operations $'000	Total discontinued operation $'000	Total operations $'000
Period from 1/4/2007 to 31/12/2007						
Revenue from external customers	**380,887**	**–**	**–**	**380,887**	**–**	**380,887**
Segment assets	**2,915,023**	**2**	**16,513**	**2,931,538**	**–**	**2,931,538**
Capital expenditure	**8,384**	**–**	**460**	**8,844**	**–**	**8,844**
Year ended 31/3/2007						
Revenue from external customers	464,290	7,623	–	471,913	89,316	561,229
Segment assets	2,800,360	24,634	16,297	2,841,291	–	2,841,291
Capital expenditure	1,969	54	16,422	18,445	3,968	22,413

20 Income tax expense

	Group	
	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Current tax expense		
Current period/year	**9,724**	38,742
Over provided in prior years	**–**	(330)
	9,724	38,412
Deferred tax expense		
Origination and reversal of temporary differences	**50,396**	18,300
Reduction in tax rate	**–**	(2,095)
(Over)/Under provided in prior years	**(492)**	23
	49,904	16,228
Income tax expense	**59,628**	54,640
Income tax expense		
- continuing operations	**59,628**	25,548
- discontinued operation	**–**	4,672
	59,628	30,220
Income tax on gain on sale of discontinued operation	**–**	24,420
	59,628	54,640
Reconciliation of effective tax rate		
Profit for the period/year	**273,492**	297,894
Total income tax expense	**59,628**	54,640
Profit excluding income tax	**333,120**	352,534
Income tax using Singapore tax rate of 18%	**59,962**	63,456
Income exempted from income tax	**(263)**	(7,368)
Utilisation of deferred tax assets previously unrecognised	**(1,556)**	(1,004)
Effect of tax rates in foreign jurisdictions	**–**	(5,137)
Expenses not deductible for tax purposes	**2,204**	6,297
Effect of reduction in tax rate	**–**	(2,095)
Over provided in prior years	**(492)**	(307)
Others	**(227)**	798
	59,628	54,640

20 Income tax expense (cont'd)

Significant judgement is required in determining the types of taxes payable, deductibility of certain expenses, and taxability of certain income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the revenue, provision for income tax and deferred income tax provisions in the period in which such determination is made. The carrying amounts of the Group's current income tax liabilities as at 31 December 2007 are $52,962,000 (31/3/2007: $52,155,000). As at 31 December 2007, the deferred tax liabilities amount to $130,563,000 (31/3/2007: $91,464,000).

21 Discontinued operation

On 24 August 2006, the Group's wholly-owned subsidiary, Preston Properties Pte. Ltd. (formerly known as Firstbilt Pte Limited), disposed of its entire shareholding in Hamptons Group Limited which formed the real estate agency business segment. The segment constituted the discontinued operation. The results and earnings per share of the discontinued operation, cash flows from the discontinued operation, and the effect of the disposal on individual assets and liabilities of the Group were set out in the annual report for the financial year ended 31 March 2007.

22 Profit for the period/year

The following items have been charged or (credited) in arriving at profit for the period/year:

		Group	
	Note	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Allowance for doubtful receivables		–	322
Amortisation of deferred finance charges and intangible assets		–	536
Audit fees paid to auditors of the Company	22(a)	153	143
Audit fees paid to other auditors		–	207
Non-audit fees paid to auditors of the Company	22(b)	104	69
Non-audit fees paid to other auditors		85	(28)
Changes in fair value on investment property	4	(200,118)	–
Depreciation of property, plant and equipment	3	394	1,839
Dividend income from investments		(30,646)	(4,788)
Exchange loss (net)		5,259	3,360
Fixtures, plant and equipment included in investment property written off		493	291
Gain on disposal of investments		–	(10,879)
Gain on disposal of investment property		–	(52,145)
Gain on disposal of subsidiary		–	(115,779)
Interest income	22(c)	(5,588)	(14,888)
Loss on disposal of property, plant and equipment		2	11
Operating lease expense		–	4,868
Revaluation deficit written back on investment property	4	–	(28,384)
Staff costs	22(d)	8,042	44,268
Write-back of diminution in value of development property		–	(4,080)

22 Profit for the period/year (cont'd)

		Group	
		Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
(a)	Audit fees paid to auditors of the Company:	**237**	194
	- capitalised into development properties	**(84)**	(51)
	- charged to income statement	**153**	143
(b)	Non-audit fees paid to auditors of the Company:	**154**	133
	- capitalised into development properties	**(50)**	(64)
	- charged to income statement	**104**	69
(c)	Interest income:		
	- fixed deposits	**9,063**	21,773
	- others	**203**	666
		9,266	22,439
	- capitalised into development properties	**(3,678)**	(7,551)
	- credited to income statement	**5,588**	14,888
(d)	Staff costs:		
	- wages, salaries and benefits-in-kind	**12,468**	46,440
	- contributions to defined contributions plans	**514**	3,096
		12,982	49,536
	- capitalised into development properties	**(4,940)**	(5,268)
	- charged to income statement	**8,042**	44,268
(e)	Directors' remuneration:	**6,812**	8,239
	- capitalised into development properties	**(1,629)**	(1,263)
	- charged to income statement	**5,183**	6,976
(f)	Finance costs:		
	- interest on borrowings paid and payable to banks	**13,069**	29,808
	- other financing costs	**514**	1,062
		13,583	30,870
	- capitalised into development properties	**(9,290)**	(21,534)
	- capitalised into property under development	**(1,241)**	–
	- charged to income statement	**3,052**	9,336

Borrowing costs were capitalised at rates between 2.18% and 3.71% (31/3/2007: 3.27% and 4.51%) per annum.

23 Earnings per share

	Group	
	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
Basic and diluted earnings per share is based on:		
(i) Profit from continuing operations	**273,492**	194,927
Profit from discontinued operation	**–**	102,952
Net profit attributable to ordinary shareholders	**273,492**	297,879
	'000	**'000**
(ii) Issued ordinary shares at beginning and end of the period/year	**1,196,560**	1,196,560

24 Dividends

	Company	
	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
First and final dividend paid of 3.0 cents per share comprising 2.539 cents per share less tax at 18% and tax exempt (one-tier) dividend of 0.461 cents per share (31/3/2007: Final dividend of 1.5 cents less tax at 20%)	**30,428**	14,359

After the balance sheet date, the directors proposed the following dividends. The dividends have not been provided for:

	Company	
	Period from 1/4/2007 to 31/12/2007 $'000	Year ended 31/3/2007 $'000
First and final tax exempt (one-tier) dividend proposed of 6.0 cents per share (31/3/2007: First and final dividend proposed of 3.0 cents per share comprising 2.539 cents per share less tax at 18% and tax exempt (one-tier) dividend of 0.461 cents per share)	**71,794**	30,428

25 Commitments

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Commitments contracted but not provided for	**296,895**	284,528	**157,931**	170,965

The Group leased out its investment property, Wheelock Place during the financial period. Non-cancellable operating lease rentals are receivable as follows:

	Group		Company	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Within one year	**27,103**	25,665	**–**	–
After one year, but within five years	**23,529**	26,413	**–**	–
	50,632	52,078	**–**	–

26 Significant related party transactions

Identity of related parties

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

26 Significant related party transactions (cont'd)

Related party transactions

During the period, apart from directors' remuneration disclosed in note 22(e) and sale of residential unit to a related party disclosed in this note, there were no other significant related party transactions.

The key management personnel compensation comprised:

	Group	
	Period from 1/4/2007 to 31/12/2007 $'000	**Year ended 31/3/2007 $'000**
Short-term employee benefits	**7,085**	9,501
Key management personnel remuneration included in staff costs:	**7,085**	9,501
- capitalised into development properties	**(1,694)**	(1,378)
- charged to income statement	**5,391**	8,123

During the period, one unit (the "Unit") of the Group's residential project, Scotts Square, was sold to the following related party on the basis of the same pricing offered to the public and no special or preferential terms were accorded. The Audit Committee and the Board of Directors had reviewed the terms of the sale of the Unit and approved the sale. The Board of Directors and the Audit Committee were of the view that the terms of the sale of the Unit were fair and reasonable and were not prejudicial to the interests of the Company and its minority shareholders.

The details are disclosed as below:

	Aggregate value of transaction
Mrs Lawrence Lai Yong (spouse of Mr David John Lawrence, Managing Director/ Chief Executive Officer of the Company)	$2,647,950

27 Financial risk management

Overview

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Audit Committee reviews how management monitors compliance with the Group's risk management policies and procedures and the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other parties to settle their financial and contractual obligations to the Group as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Monies due from the customers are followed up, reviewed on a regular basis to understand the reasons of non-payment or delay in payment, if any, so that appropriate actions can be implemented promptly.

In relation to the financial guarantee contracts issued by the Company on behalf of its subsidiaries, the credit risk, being the principal risk to which the Company is exposed, represents the loss that would be recognised upon a default by the subsidiaries.

The Group establishes an allowance for impairment that represent its estimates of incurred losses in respect of trade and other receivables. The main component of this allowance is specific loss that relates to individually significant exposures.

The allowance account in respect of trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Cash and fixed deposits are placed with banks and financial institutions which are regulated. The Group limits its credit risk exposure in respect of investments by only investing in liquid securities and placed with a diversity of creditworthy financial institutions.

27 Financial risk management (cont'd)

The carrying amount of financial assets represents the maximum credit exposure. The Group's and Company's maximum exposure to credit risk at the reporting date was:

		Group Carrying amount		Company Carrying amount	
	Note	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Amounts due from subsidiaries	5	–	–	468,531	401,773
Investments	8	523,538	467,976	–	–
Trade and accrued receivables	10	39,509	2,504	3,219	83
Amounts due from related corporations	11	39	46	37	46
Other receivables	12	713	1,480	405	975
Cash and cash equivalents	13	557,724	679,697	350,143	407,946
		1,121,523	1,151,703	822,335	810,823

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. All the properties under development have adequate cash or credit facilities to ensure availability of funding till project completion.

The following are the contractual maturity of the Group's and Company's financial liabilities, including estimated interest payments:

Group	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	1 to 5 years $'000	More than 5 years $'000
31/12/2007					
Non-derivative financial liabilities					
Secured bank loans	388,525	413,888	8,730	405,158	–
Unsecured bank loans	115,000	118,870	2,732	116,138	–
Trade payables	40,695	40,695	40,695	–	–
Other payables	21,711	21,711	21,711	–	–
	565,931	595,164	73,868	521,296	–

27 Financial risk management (cont'd)

Group	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	1 to 5 years $'000	More than 5 years $'000
31/3/2007					
Non-derivative financial liabilities					
Secured bank loans	476,740	527,402	115,244	412,158	–
Unsecured bank loans	130,000	140,785	4,978	135,807	–
Trade payables	47,746	47,746	47,746	–	–
Other payables	16,322	16,322	16,322	–	–
	670,808	732,255	184,290	547,965	–

Company	Carrying amount $'000	Contractual cash flows $'000	Within 1 year $'000	1 to 5 years $'000	More than 5 years $'000
31/12/2007					
Non-derivative financial liabilities					
Secured bank loans	**193,150**	**206,552**	**4,227**	**202,325**	**–**
Trade payables	**8,547**	**8,547**	**8,547**	**–**	**–**
Other payables	**8,314**	**8,314**	**8,314**	**–**	**–**
Amounts due to subsidiaries	**202,032**	**202,032**	**202,032**	**–**	**–**
	412,043	**425,445**	**223,120**	**202,325**	**–**
31/3/2007					
Non-derivative financial liabilities					
Secured bank loans	186,186	212,581	6,799	205,782	–
Trade payables	8,668	8,668	8,668	–	–
Other payables	5,211	5,211	5,211	–	–
Amounts due to subsidiaries	179,866	179,866	179,866	–	–
	379,931	406,326	200,544	205,782	–

27 Financial risk management (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return risk.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relate primarily to the Group's debt obligations and fixed deposits with financial institutions. Interest rates on borrowings and fixed deposits are determined based on floating market rates. The Group does not use derivative financial instruments to hedge interest rate risk.

At the reporting date, the interest rate profile of the Group's and Company's interest-bearing financial instrument was:

	Group Carrying amount		Company Carrying amount	
	31/12/2007 $'000	31/3/2007 $'000	31/12/2007 $'000	31/3/2007 $'000
Variable rate instruments				
Financial assets	**545,663**	652,521	**348,979**	407,715
Financial liabilities	**(503,525)**	(606,740)	**(193,150)**	(186,186)
	42,138	45,781	**155,829**	221,529

Sensitivity analysis

A change of 150 basis points in interest rates at the reporting date would have increased/(decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain consistent. The analysis is performed on the same basis for 31 March 2007.

	Group Profit or (Loss)		Company Profit or (Loss)	
	150bp Increase $'000	150bp Decrease $'000	150bp Increase $'000	150bp Decrease $'000
31 December 2007				
Variable rate instruments	**613**	**(613)**	**2,327**	**(2,327)**
31 March 2007				
Variable rate instruments	1,298	(1,298)	3,310	(3,310)

27 Financial risk management (cont'd)

Effective interest rates and repricing analysis/maturing analysis

In respect of interest-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at balance sheet date and the periods in which they are repriced.

		31/12/2007		31/3/2007	
Group	**Note**	**Effective interest rates %**	**Within 1 year $'000**	**Effective interest rates %**	**Within 1 year $'000**
Financial assets					
Cash and cash equivalents	13	0.69 – 5.45	545,663	2.35 - 5.24	652,521
Financial liabilities					
Bank loans					
- secured	16	2.18 – 2.35	(388,525)	3.27 - 4.00	(476,740)
- unsecured	16	2.38	(115,000)	3.83	(130,000)
			(503,525)		(606,740)
Total			42,138		45,781

		31/12/2007		31/3/2007	
Company	**Note**	**Effective interest rates %**	**Within 1 year $'000**	**Effective interest rates %**	**Within 1 year $'000**
Financial assets					
Cash and cash equivalents	13	0.69 – 1.62	348,979	2.51 - 2.77	407,715
Financial liabilities					
Bank loans (secured)	16	2.18	(193,150)	3.63	(186,186)
Total			155,829		221,529

Fixed deposits which are included in cash and cash equivalents bear interest at a fixed rate.

Foreign currency risk

As at 31 December 2007 and 31 March 2007, the Group is not exposed to significant foreign currency risks as sales, purchases and borrowings are denominated in Singapore dollars.

27 Financial risk management (cont'd)

In respect of non-monetary and monetary assets and liabilities held in currency other than Singapore dollars, the Group uses forward exchange contracts to hedge certain of its foreign currency risk. Most of the forward exchange contracts would have maturities of less than three months after the balance sheet date. Where necessary, the forward exchange contracts are rolled over at maturity.

As at 31 December 2007, the Group has no outstanding forward exchange contracts (31/3/2007: $25,000,000).

Sensitivity analysis – equity price risk

The Group has investment in quoted equity securities. A 5% increase/(decrease) in the underlying equity prices at the reporting dates would increase/(decrease) equity by the following amount:

	31/12/2007 $'000	31/3/2007 $'000
	26,177	23,399

This analysis assumes that all other variables remain constant.

Estimation of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company.

Investments in equity securities

The fair value of available-for-sale financial assets is determined by reference to their quoted bid prices at the reporting date.

Derivatives

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual period to maturity of the contract using a risk-free interest rate (based on government bonds).

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

27 Financial risk management (cont'd)

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

The aggregate net fair values of financial assets and liabilities which are not carried at fair values in the balance sheet at the reporting dates are represented in the following table:

	31/12/2007		31/3/2007	
	Carrying value $'000	Fair value $'000	Carrying value $'000	Fair value $'000
Company				
Amounts due from subsidiaries	**192,701**	**197,553**	172,117	171,657

For non-trade balances with subsidiaries which are in substance part of the Company's net investment in the entities, it is not practical to estimate the fair value due principally to a lack of repayment terms and without incurring excessive costs.

28 Financial guarantee contracts

For financial guarantee contracts accounted for as insurance contracts, there are no terms and conditions attached to them that would have a material effect on the amount, timing and uncertainty of the Group and the Company's future cash flows. The Company issued financial guarantees to certain banks in respect of banking facilities granted to certain subsidiaries amounting to $576,768,000 (31/3/2007: $1,126,741,000), of which the amount utilised at the balance sheet date was $343,691,000 (31/3/2007: $457,824,000). The periods in which the financial guarantees will expire are as follows:

	31/12/2007 $'000	31/3/2007 $'000
Within 1 year	–	490,801
After 1 year but within 5 years	**576,768**	635,940
	576,768	1,126,741

29 Subsequent event

Consequent to the slow down of the United States economy and the impact on the Singapore securities market, the Group's interests in quoted available-for-sale equity securities at 31 December 2007 with a carrying amount of $523,538,000 changed to a market value of $410,250,000 as at 22 February 2008.

30 Changes of financial year-end

The directors approved the financial year-end of the Company to be changed from 31 March to 31 December so as to be coterminous with that of its ultimate holding company. Comparative figures relate to the year from 1 April 2006 to 31 March 2007.

31 New accounting standards and interpretations not yet adopted

The Group has not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued as of the balance sheet date but are not yet effective:

- FRS 23 Borrowing Costs
- FRS 108 Operating Segments
- INT FRS 112 Service Concession Arrangements

FRS 23 will become effective for financial statements for the year ending 31 December 2009. FRS 23 removes the option to expense borrowing costs and requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. The Group's current policy is consistent with the FRS 23 requirement to capitalise borrowing costs.

FRS 108 will become effective for financial statements for the year ending 31 December 2009. FRS 108, which replaces FRS 14 Segment Reporting, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision-maker in order to allocate resources to the segment and to assess its performance.

The initial application of these standards and interpretations are not expected to have any material impact on the Group's financial statements.

The Group has not considered the impact of the other accounting standards issued after the balance sheet date.

Property Summary

Property name/Location	Held by	Site area (sq metre)	Tenure	Approximate gross floor area (sq metre)	Date of completion	Effective group interest (%)
Commercial						
Singapore						
Wheelock Place comprising 16-storey office tower, 5-level office and shopping podium, 2-basement levels of shops & carparks situated at 501 Orchard Road	Everbilt Developers Pte Ltd	7,847	99-year lease commencing from 15.09.1990	43,200	Completed	100
United Kingdom						
34 Grosvenor Square comprising the lower ground, ground and first floors of the building situated at 34 Grosvenor Square	Preston Properties Pte. Ltd.	–	Leasehold expiring on 21.06.2057	547	Completed	100

Property name/Location	Held by	Site area (sq metre)	Tenure	Approximate gross floor area (sq metre)	Total number of units	Date of completion	Effective group interest (%)
Residential							
Singapore							
Ardmore II a condominium development situated at 1 & 2 Ardmore Park	Actbilt Pte Limited	8,327	Freehold	23,315	118	2010	100
Ardmore 3 a condominium development situated at 3 Ardmore Park	Botanica Pte. Ltd.	5,108	Freehold	14,302	84	2012	100
Orchard View an apartment development situated at 29 Angullia Park	Bestbilt Pte. Ltd.	2,701	Freehold	7,564	30	2009	100
The Cosmopolitan a condominium development situated at 390 Kim Seng Road	Belgravia Properties Pte. Ltd.	10,485	Freehold	29,358	228	2008	100
The Sea View a condominium development situated at Amber Road	Mer Vue Developments Pte. Ltd.	35,470	Freehold	74,488	546	2008	100
Mixed							
Singapore							
Scotts Square a residential-cum-retail development situated at 6 & 8 Scotts Road	Wheelock Properties (Singapore) Limited	6,609	Freehold	29,518 (Residential) 12,129 (Retail)	338 (Residential)	2010	100

Corporate Information

Board of Directors

Peter K C Woo
Chairman

David J Lawrence
Managing Director/CEO

Richard E Hale

Ng Guan Tiong

Greg F H Seow *(appointed 7 March 2008)*

Tan Bee Kim

Tan Keong Choon

Tan Swan Jeng

Tan Zing Yan

Paul Y C Tsui

Frank Y C Yung

Audit Committee

Frank Y C Yung
Chairman

Richard E Hale

Greg F H Seow

Tan Swan Jeng

Nominating Committee

Tan Swan Jeng
Chairman

Greg F H Seow

Tan Keong Choon

David J Lawrence

Remuneration Committee

Richard E Hale
Chairman

Tan Swan Jeng

Frank Y C Yung

Company Secretary

Tan Ling Ling

Auditors

KPMG
Certified Public Accountants,
Singapore
(Mr Tan Huay Lim, Partner-in-charge with effect from the financial year ended 31 March 2007)

Solicitors

Engelin Teh Practice LLC

Lee & Lee

Rodyk & Davidson LLP

Wong Thomas & Leong

Principal Bankers

ABN AMRO Bank N.V.,
Singapore Branch

BNP Paribas,
Singapore Branch

DBS Bank Ltd.

Mizuho Corporate Bank, Ltd.,
Singapore Branch

Oversea-Chinese Banking Corporation
Limited

Sumitomo Mitsui Banking Corporation,
Singapore Branch

The Hongkong and Shanghai Banking
Corporation Limited

Registrars

M & C Services Private Limited
138 Robinson Road #17-00
The Corporate Office
Singapore 068906
General Line: (65) 6227 6660

Registered Office

501 Orchard Road
#11-01 Wheelock Place
Singapore 238880
General Line: (65) 6738 8660
Fax No.: (65) 6735 9833
www.wheelockproperties.com.sg

Shareholding Statistics

As at 7 March 2008

Issued and fully paid-up Capital	**:**	**$1,055,901,224**
Number of Ordinary Shares Issued	**:**	**1,196,559,876**
Voting Rights	**:**	**One vote per Ordinary Share**

Substantial Shareholders

(as shown in the Register of Substantial Shareholders)

	No. of Shares		
	Direct interests	**Deemed interests**	**%**
Star Attraction Limited	902,254,746	–	75.40
Wheelock Properties Limited	–	902,254,746	75.40
Wheelock and Company Limited	–	902,254,746	75.40

Notes:

1. Star Attraction Limited ("SAL") is a wholly-owned subsidiary of Wheelock Properties Limited ("WPL"). Accordingly, pursuant to Section 7 of the Companies Act, Cap. 50, WPL is deemed to be interested in the 902,254,746 Ordinary Shares by virtue of its interest in SAL.
2. Wheelock and Company Limited ("WCL") owns more than 50% of the issued capital of WPL. In accordance with Section 7 of the Companies Act, Cap. 50, WCL, by virtue of its interest in WPL, is deemed to be interested in the 902,254,746 Ordinary Shares, over which WPL has a deemed interest.

Distribution of Shareholdings

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares held	% of shares
1 to 999	404	5.35	95,658	0.01
1,000 to 10,000	5,430	71.84	24,048,936	2.01
10,001 to 1,000,000	1,696	22.44	69,791,051	5.83
1,000,001 and above	28	0.37	1,102,624,231	92.15
Total	7,558	100.00	1,196,559,876	100.00

Approximately 24% of the Company's Ordinary Shares are held in the hands of the public. Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has accordingly been complied with.

Shareholding Statistics
as at 7 March 2008

20 Largest Shareholders
(as shown in the Register of Members)

No.	Name of shareholders	No. of shares	% of issued share capital
1	Star Attraction Limited	907,229,746	75.82
2	Citibank Nominees Singapore Pte Ltd	33,911,483	2.83
3	HSBC (Singapore) Nominees Pte Ltd	24,343,278	2.03
4	DBS Nominees Pte Ltd	23,491,744	1.96
5	DBSN Services Pte Ltd	22,321,413	1.87
6	Western Properties Pte Ltd	18,651,000	1.56
7	United Overseas Bank Nominees Pte Ltd	11,307,652	0.95
8	DB Nominees (S) Pte Ltd	6,982,800	0.58
9	Paramount Assets Investments Pte Ltd	6,859,000	0.57
10	Raffles Nominees Pte Ltd	6,340,652	0.53
11	DBS Vickers Securities (S) Pte Ltd	4,972,000	0.42
12	Morgan Stanley Asia (Singapore) Securities Pte Ltd	4,927,878	0.41
13	Domitian Investment Pte Ltd	3,288,000	0.28
14	TM Asia Life Singapore Ltd - Par Fund	3,120,000	0.26
15	OCBC Securities Private Ltd	2,943,050	0.25
16	Starich Investments Pte Ltd	2,680,000	0.22
17	Hong Leong Enterprises Pte Ltd	2,505,000	0.21
18	Oversea Chinese Bank Nominees Pte Ltd	2,473,000	0.21
19	UOB Kay Hian Pte Ltd	2,190,600	0.18
20	OCBC Nominees Singapore Pte Ltd	1,946,055	0.16
	Total	1,092,484,351	91.30

Notice of Annual General Meeting

Wheelock Properties (Singapore) Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting of the Company will be held at the Grand Ballroom, Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on Monday, 28 April 2008 at 10.00 a.m. to transact the following business:

As Ordinary Business

To consider and, if thought fit, to pass the following Ordinary Resolutions with or without modifications:

Resolution 1

To receive and adopt the reports of the Directors and Auditors and the Audited Accounts for the financial period ended 31 December 2007.

Resolution 2

To approve a first and final dividend of 6 cents tax exempt (one-tier) dividend per share for the financial period ended 31 December 2007.

Resolution 3

To approve the payment of Directors' fees of $154,500 (2006: $201,480) for the financial period ended 31 December 2007.

Resolution 4

To re-elect Mr Peter Kwong Ching Woo retiring pursuant to Article 109 of the Articles of Association of the Company.

Resolution 5

To re-elect Mr Paul Yiu Cheung Tsui retiring pursuant to Article 109 of the Articles of Association of the Company.

Resolution 6

To re-elect Mr Greg Fook Hin Seow retiring pursuant to Article 118 of the Articles of Association of the Company.

Resolution 7

To re-appoint Mr Richard Edward Hale as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold office until the next Annual General Meeting of the Company.

Resolution 8

To re-appoint Mr Tan Keong Choon as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold office until the next Annual General Meeting of the Company.

Notice of Annual General Meeting

Resolution 9

To re-appoint Mr Tan Swan Jeng as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold office until the next Annual General Meeting of the Company.

Resolution 10

To re-appoint Mr Frank Yung-Cheng Yung as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50, to hold office until the next Annual General Meeting of the Company.

Resolution 11

To re-appoint KPMG as Auditors and to authorise the Directors to fix their remuneration.

As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

Resolution 12

That, pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST Listing Manual"), authority be and is hereby given to the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company (whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority which would or might require shares or convertible securities to be issued during the continuance of this authority or thereafter) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit (notwithstanding that such issue of shares pursuant to the offer, agreement or option or the conversion of the convertible securities may occur after the expiration of the authority contained in this Resolution), provided that the aggregate number of shares and convertible securities to be allotted and issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares in the capital of the Company excluding treasury shares, and provided further that where members of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro rata basis, then the number of shares and convertible securities to be issued under such circumstances shall not exceed twenty per cent. (20%) of the total number of issued shares in the capital of the Company excluding treasury shares, and for the purpose of this Resolution, the total number of issued shares excluding treasury shares shall be based on the total number of issued shares in the capital of the Company excluding treasury shares at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities and (b) any subsequent bonus issue, consolidation or subdivision of shares), and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

Resolution 13

That the Directors of the Company be and are hereby authorised to make purchases from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of ordinary shares up to ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of this Resolution or as at the date of the last Annual General Meeting of the Company (whichever is the higher) at any price up to but not exceeding the Maximum Price (as defined in the Addendum dated 7 April 2008 to Shareholders of the Company [being an addendum to the Annual Report of the Company for the period ended

31 December 2007]), in accordance with the Guidelines on Share Purchases set out in Appendix II of the Company's Circular to Shareholders dated 30 June 2002 as supplemented by the amendments contained in the addendum to Shareholders dated 3 July 2006 (the "Amended Guidelines on Share Purchases") and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier (the "Share Purchase Mandate").

Resolution 14

To transact any other business that may be transacted at an Annual General Meeting.

By Order of The Board

Tan Ling Ling
Company Secretary
Singapore, 7 April 2008

Notes:

1. A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Member of the Company.
2. Where a Member appoints two proxies, he shall specify the percentage of shares to be represented by each proxy.
3. A Member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under seal or under the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.

Explanatory Notes on Ordinary Business to be transacted:

Resolution 6

Mr Greg Fook Hin Seow, if re-elected as Director of the Company, will remain as a member of the Audit and Nominating Committees. Mr Greg Fook Hin Seow is considered by the Board of Directors to be independent and non-executive.

Resolution 7

Mr Richard Edward Hale, if re-appointed as Director of the Company, will remain as Chairman of the Company's Remuneration Committee and a member of the Audit Committee. Mr Richard Edward Hale is considered by the Board of Directors to be independent and non-executive.

Resolution 8

Mr Tan Keong Choon, if re-appointed as Director of the Company, will remain as a member of the Nominating Committee. Mr Tan Keong Choon is considered by the Board of Directors to be independent and non-executive.

Notice of Annual General Meeting

Resolution 9

Mr Tan Swan Jeng, if re-appointed as Director of the Company, will remain as Chairman of the Company's Nominating Committee and a member of the Audit and Remuneration Committees. Mr Tan Swan Jeng is considered by the Board of Directors to be independent and non-executive.

Resolution 10

Mr Frank Yung-Cheng Yung, if re-appointed as Director of the Company, will remain as Chairman of the Company's Audit Committee and a member of the Remuneration Committee. Mr Frank Yung-Cheng Yung is considered by the Board of Directors to be independent and non-executive.

Explanatory Notes on Special Business to be transacted:

Resolution 12

The Ordinary Resolution 12 proposed above, if passed, will empower the Directors of the Company, from the date of the above Meeting until the next Annual General Meeting, to allot and issue shares and convertible securities in the Company, without seeking any further approval from Shareholders in general meeting but within the limitation imposed by this Resolution, for such purposes as the Directors may consider would be in the best interests of the Company. The number of shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed fifty per cent. (50%) of the total number of issued shares in the capital of the Company excluding treasury shares at the time of the passing of this Resolution. For issue of shares and convertible securities other than on a pro rata basis to all Shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per cent. (20%) of the total number of issued shares in the capital of the Company excluding treasury shares at the time of the passing of this Resolution.

The 50% limit and the 20% limit will be calculated based on the Company's issued share capital at the time of the passing of this Resolution, after adjusting for:

(i) new shares arising from the conversion or exercise of convertible securities; and
(ii) any subsequent bonus issue, consolidation or subdivision of shares.

Resolution 13

The Ordinary Resolution 13 proposed above, if passed, renews the Share Purchase Mandate and will authorise the Directors, from time to time, to purchase shares subject to and in accordance with the Amended Guidelines on Share Purchases, the SGX-ST Listing Manual and such other laws and regulations as may for the time being be applicable.

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance its purchase or acquisition of shares.

An illustration on the financial impact of a purchase or acquisition of shares by the Company pursuant to the Share Purchase Mandate on the audited accounts of the Group and the Company for the financial period ended 31 December 2007 is set out in Section 5 of the Addendum.

Proxy Form

Wheelock Properties (Singapore) Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 197201797H)

Important:

1. For investors who have used their CPF monies to buy Wheelock Properties (Singapore) Limited shares, the Annual Report is forwarded to them at the request of their CPF Approved Nominee and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We, ____

of ____

being a *member/members of WHEELOCK PROPERTIES (SINGAPORE) LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of shareholdings (%)

as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the 35th Annual General Meeting of the Company to be held at the Grand Ballroom, Level 3, Singapore Marriott Hotel, 320 Orchard Road, Singapore 238865 on Monday, 28 April 2008 at 10.00 a.m. and at any adjournment thereof.

Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolutions. In the absence of specific directions, the *proxy/proxies may vote or abstain as *he/they may think fit.

No.	Resolutions	For	Against
1	To receive and adopt the report of the Directors and Auditors and Audited Accounts		
2	To approve First and Final Dividend		
3	To approve Directors' fees		
4	To re-elect Mr Peter Kwong Ching Woo as Director		
5	To re-elect Mr Paul Yiu Cheung Tsui as Director		
6	To re-elect Mr Greg Fook Hin Seow as Director		
7	To re-appoint Mr Richard Edward Hale as Director		
8	To re-appoint Mr Tan Keong Choon as Director		
9	To re-appoint Mr Tan Swan Jeng as Director		
10	To re-appoint Mr Frank Yung-Cheng Yung as Director		
11	To re-appoint KPMG as Auditors and to authorise the Directors to fix their remuneration		
12	To authorise the Directors to issue shares		
13	To approve the renewal of the Share Purchase Mandate		

* Delete accordingly.

Dated this _____ day of ________________2008.

Total Number of Shares in:	Number of Shares
CDP Register	
Register of Members	

____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instruction appointing a proxy or proxies shall be deemed to relate to all Shares held by you.

2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

3. A member appointing more than one proxy shall specify the percentage of Shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 501 Orchard Road, #11-01 Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.

5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which, the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

A Meta Fusion Design

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 197201797H