

WHEELOCK

PROPERTIES

Co. Reg. No. 197201797H
(Incorporated in the Republic of Singapore)

UNAUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2007

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WHEELOCK PROPERTIES (SINGAPORE) LIMITED
(Incorporated in the Republic of Singapore)

1(a) CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 March			Year ended 31 March		
	2007	2006	Change	2007	2006	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Continuing Operations						
Revenue	128,434	81,144	58.3	471,913	341,229	38.3
Other Income	63,710	4,349	1,364.9	76,858	17,615	336.3
Direct Costs and Operating Expenses	192,144	85,493	124.7	548,771	358,844	52.9
	(90,274)	(58,149)	55.2	(333,510)	(231,297)	44.2
Selling and Marketing Expenses	(27)	(69)	-60.9	(306)	(897)	-65.9
Administrative and Corporate Expenses	(2,188)	(1,755)	24.7	(13,914)	(6,880)	102.2
Other Operating Expenses Net of Write-back of Revaluation Loss on Investment Property /Diminution in Value of Development Property	33,186	83,527	-60.3	28,582	83,256	-65.7
Profit From Operations	132,841	109,047	21.8	229,623	203,026	13.1
Finance Costs	(1,607)	(1,846)	-12.9	(9,148)	(5,946)	53.9
Profit From Continuing Operations Before Taxation	131,234	107,201	22.4	220,475	197,080	11.9
Income Tax Expense	(5,964)	(6,501)	-8.3	(25,548)	(17,459)	46.3
Profit After Taxation From Continuing Operations	125,270	100,700	24.4	194,927	179,621	8.5
Discontinued Operation (Loss)/Profit from Discontinued Operation (net of tax)	(24,420)	(296)	NM	102,967	4,711	NM
Profit For The Period	100,850	100,404	0.4	297,894	184,332	61.6
Attributable to:						
Equity Holders of the Company	100,850	100,333	0.5	297,879	183,735	62.1
Minority Interests	0	71	-100.0	15	597	-97.5
Profit For The Period	100,850	100,404	0.4	297,894	184,332	61.6

Prior period comparatives have been reclassified to conform to current period presentation. Please refer to Section 4 for more details on discontinued operation disclosures.

Additional information to the income statement:

	Quarter ended 31 March			Year ended 31 March		
	2007	2006	Change	2007	2006	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	3,048	4,198	-27.4	14,888	13,123	13.4
Gain on disposal of investments	8,252	3,365	145.2	10,879	3,652	197.9
Gain on disposal of investment property	52,145	0	NA	52,145	0	NA
Gain on disposal of subsidiary	0	0	NA	115,779	0	NA
Net exchange gain	262	1,941	-86.5	0	7,797	-100.0
Other income	3	16	-81.3	7	27	-74.1
Less:						
Amounts reclassified to discontinued operation	0	(5,171)	NM	(116,840)	(6,984)	NM
Other income	63,710	4,349	1,364.9	76,858	17,615	336.3
Write-back of revaluation loss on investment property	29,445	44,778	-34.2	28,384	44,531	-36.3
Write-back of diminution in value of development property	4,080	38,915	-89.5	4,080	38,915	-89.5
Net exchange loss	0	0	NA	(3,360)	0	NA
Other operating expenses	(339)	(3,903)	-91.3	(239)	(6,725)	-96.4
Less:						
Amounts reclassified to discontinued operation	0	3,737	NM	(283)	6,535	NM
Other operating expenses	33,186	83,527	-60.3	28,582	83,256	-65.7
(Over)/Under provision of tax	(2,736)	2,406	213.8	(2,402)	1,870	228.4

NA: Not Applicable

NM: Not Meaningful

1(b)(i) BALANCE SHEETS

	Group		Company	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	125,939	21,041	109,482	1,307
Intangible Assets	0	67,252	0	0
Investment Properties	500,000	552,783	0	0
Amounts Due From Subsidiaries	0	0	401,526	549,411
Interests in Subsidiaries	0	0	204,216	190,355
Interests in Associates and Jointly- Controlled Entities	10	1,051	0	0
Investments	467,976	180,732	0	0
Deferred Tax Assets	0	695	0	0
	1,093,925	823,554	715,224	741,073
Current Assets				
Development Properties	1,063,639	1,027,849	260,473	349,515
Trade and Accrued Receivables	2,504	41,086	83	3,071
Amounts Due From Subsidiaries	0	0	229,656	0
Amounts Due From Related Corporations	46	12	46	12
Other Receivables	1,480	17,956	975	478
Cash and Cash Equivalents	679,697	557,087	407,946	357,972
	1,747,366	1,643,990	899,179	711,048
Total Assets	2,841,291	2,467,544	1,614,403	1,452,121
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	970,963	448,974	167,271	159,732
	2,026,864	1,504,875	1,223,172	1,215,633
Minority Interests	0	1,163	0	0
Total Equity	2,026,864	1,506,038	1,223,172	1,215,633

	Group		Company	
	31.03.2007	31.03.2006	31.03.2007	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	507,087	639,382	186,186	0
Deferred Tax Liabilities	91,464	33,899	94	62
	598,551	673,281	186,280	62
Current Liabilities				
Trade Payables	47,746	41,477	8,668	6,877
Other Payables	16,322	39,006	5,211	6,916
Amounts Due to Subsidiaries	0	0	179,866	39,126
Interest-bearing Liabilities(Ref:1(b)(ii))	99,653	175,000	0	175,000
Current Tax Payable	52,155	32,742	11,206	8,507
	215,876	288,225	204,951	236,426
Total Liabilities	814,427	961,506	391,231	236,488
Total Equity and Liabilities	2,841,291	2,467,544	1,614,403	1,452,121

Comments On Major Balance Sheet Variances

Group

Decreases in trade and other receivables and intangible assets (trade name, customer relationships and goodwill arising on consolidation of Hamptons Group Limited and its subsidiaries) were mainly due to the disposal of Hamptons Group Limited in August 2006.

Increase in property, plant and equipment was mainly due to costs incurred for retail podium of Scotts Square being transferred from development properties.

Decrease in investment properties was due to the disposal of Oakwood Residence Azabujuban, partially offset by increase in value of Wheelock Place.

Increase in investments was due to the increase in market value of the Group's 20% interest in Hotel Properties Limited.

Increase in development properties was mainly due to acquisition of Habitat One site, development charge and construction costs incurred for the development properties, partially offset by costs incurred for retail podium of Scotts Square being transferred to property, plant and equipment, sales proceeds received and/or costs of sale charged to the profit and loss account on sale of The Sea View, The Cosmopolitan and Ardmore II units.

Increase in cash was mainly due to sales proceeds from disposal of Hamptons Group Limited and Oakwood Residence Azabujuban, partially offset by repayment of bank loans and fixed rate bonds.

Decrease in interest-bearing liabilities was mainly due to full repayment of bank loans and fixed rate bonds drawn down for financing of acquisition of shares in Hamptons Group Limited and Oakwood Residence Azabujuban and partial repayment of construction loans for The Sea View and The Cosmopolitan projects.

Increase in deferred tax liabilities was mainly due to provision of tax in respect of increase in fair value of the Group's 20% interest in Hotel Properties Limited as well as increased profit recognised from The Sea View and The Cosmopolitan.

Company

Increase in property, plant and equipment and decrease in development properties were mainly due to costs incurred for retail podium of Scotts Square being transferred from development properties.

Increase in amounts due from subsidiaries was mainly due to advances to a subsidiary for acquisition of Habitat One site.

Increase in interests in subsidiaries was mainly due to the discount implicit in the interest-free inter-company loans to subsidiaries in the current year.

Increase in cash was mainly due to the sales proceeds from disposal of Hamptons Group Limited and Oakwood Residence Azabujuban transferred to the holding company, offset by advances to a subsidiary for acquisition of Habitat One site and payment of dividends.

Increase in interest-bearing liabilities was due to additional loan drawn down for construction costs of Scotts Square.

Increase in amounts due to subsidiaries was mainly due to the transfer of surplus funds from certain subsidiaries.

1(b)(ii) BORROWINGS

	Group	
	31.03.2007	31.03.2006
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	99,653	0
Interest-bearing Liabilities (unsecured)	0	175,000
	99,653	175,000
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	377,087	388,357
Interest-bearing Liabilities (unsecured)	130,000	251,025
	507,087	639,382

The secured interest-bearing liabilities are secured by mortgages over certain of the Group's development and investment properties, legal assignment of all rights, titles, interests and benefits under contracts in respect of the properties, and corporate guarantees issued by the Company.

1(c) CONSOLIDATED CASH FLOW STATEMENT

	Quarter ended 31 March		Year ended 31 March	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	100,850	100,404	297,894	184,332
Adjustments for:				
Income tax expense	30,384	9,033	54,640	23,809
Depreciation of property, plant and equipment	148	807	1,839	3,274
Amortisation of deferred finance charges and intangible assets	41	130	536	286
Exchange loss/(gain)	1,580	40	6,998	(4,307)
Loss on disposal of property, plant and equipment	1	1,605	11	2,004
Fixtures, plant and equipment included in investment property written off	125	31	291	31
Interest expense	1,552	1,770	8,812	5,702
Interest income	(3,048)	(4,198)	(14,888)	(13,123)
Share of results of jointly-controlled entities	0	(518)	(2,043)	(42)
Write-back of diminution in value of development property	(4,080)	(38,915)	(4,080)	(38,915)
Revaluation deficit written back on investment property	(29,445)	(44,778)	(28,384)	(44,531)
(Write-back of)/Allowance for doubtful receivables	0	(352)	322	173
Gain on disposal of investments	(8,252)	(3,365)	(10,879)	(3,652)
Gain on disposal of investment property	(52,145)	0	(52,145)	0
Gain on disposal of subsidiary	0	0	(115,779)	0
Dividend income from investments	0	(24)	(4,788)	(424)
Operating profit before working capital changes	37,711	21,670	138,357	114,617
Changes in working capital:				
Development properties	(170,421)	(58,964)	(125,535)	(39,648)
Trade and accrued receivables	15,825	(1,226)	8,137	21,981
Amounts due from related corporations	(20)	24	(34)	1,225
Other receivables	158	2,891	(3,072)	17,416
Trade payables	4,825	839	11,114	2,886
Other payables	(3,108)	3,764	2,772	6,222
Finance lease liabilities	0	(96)	0	(247)
Cash (utilised in)/generated from operations	(115,030)	(31,098)	31,739	124,452

	Quarter ended 31 March		Year ended 31 March	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Interest received	5,476	5,504	22,373	15,157
Net income taxes paid	(2,857)	(2,406)	(11,930)	(4,070)
Dividends paid	0	(658,108)	(14,359)	(672,467)
Cash flows from operating activities	(112,411)	(686,108)	27,823	(536,928)
Investing Activities				
Proceeds from sale of property, plant and equipment	107	2	110	149
Proceeds from sale of investments	14,561	21,568	27,232	56,650
Proceeds from sale of investment property	123,086	0	123,086	0
Purchase of property, plant and equipment	(1)	(12,891)	(20,818)	(16,775)
Expenditure on investment property	(338)	(461)	(1,595)	(712)
Acquisition of investments	0	(173,114)	(10,017)	(178,370)
Cash flows on disposal of subsidiary (net of cash) (Note 1)	0	0	202,649	0
Cash flows on acquisition of subsidiary (net of cash) (Note 2)	0	0	0	(72,733)
Dividends received	0	24	3,836	424
Cash flows from investing activities	137,415	(164,872)	324,483	(211,367)
Financing Activities				
Repayment of bank loans	(157,748)	(15,000)	(452,574)	(15,000)
Repayment of bonds	(49,111)	0	(49,111)	0
Drawdown of bank loans	119,700	151,400	303,393	179,166
Issuance of rights shares, net of expenses	0	657,048	0	657,048
Finance costs	(10,388)	(6,933)	(31,404)	(20,187)
Cash flows from financing activities	(97,547)	786,515	(229,696)	801,027
Net (Decrease)/Increase in Cash and Cash Equivalents	(72,543)	(64,465)	122,610	52,732
Cash and Cash Equivalents At Beginning of Period	752,240	621,552	557,087	504,355
Cash and Cash Equivalents At End of Period	679,697	557,087	679,697	557,087

Note 1	Quarter ended 31 March		Year ended 31 March	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
The cash flow and the net assets of subsidiary disposed are provided below:				
Property, plant and equipment	0	0	22,227	0
Intangible assets	0	0	46,799	0
Investments	0	0	3,199	0
Trade and other receivables	0	0	50,631	0
Cash and cash equivalents	0	0	28,130	0
Trade and other payables	0	0	(58,971)	0
Minority interests	0	0	(1,249)	0
Net identifiable assets and liabilities disposed	0	0	90,766	0
Goodwill on acquisition	0	0	24,234	0
Gain on disposal	0	0	115,779	0
Cash consideration received, satisfied in cash	0	0	230,779	0
Less:				
Cash disposed of	0	0	(28,130)	0
Net cash inflow	0	0	202,649	0

Note 2	Quarter ended 31 March		Year ended 31 March	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
The cash flow and the net assets of subsidiary acquired are provided below:				
Non-current assets	0	0	0	16,051
Intangible assets	0	0	0	33,135
Trade and other receivables	0	0	0	30,030
Trade and other payables	0	0	0	(24,729)
Minority interests	0	0	0	(404)
Net identifiable assets acquired	0	0	0	54,083
Goodwill on acquisition	0	0	0	21,550
Cash consideration paid, satisfied in cash	0	0	0	75,633
Less:				
Cash (acquired)	0	0	0	(2,900)
Net cash outflow	0	0	0	72,733

1(d)(i) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
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	0	(452)	2,036	(10,047)	10,047	1,584	(1,249)	335
Exchange differences arising on consolidation of foreign subsidiaries	0	0	3,748	(2,176)	0	1,572	71	1,643
Surplus on revaluation of investment property	0	0	0	20,352	0	20,352	0	20,352
Surplus on revaluation transferred to income statement	0	0	0	(24,381)	0	(24,381)	0	(24,381)
Net fair value changes on available-for-sale investments	0	0	0	239,342	0	239,342	0	239,342
Net (losses)/gains recognised directly in equity	0	(452)	5,784	223,090	10,047	238,469	(1,178)	237,291
Net profit for the year	0	0	0	0	297,879	297,879	15	297,894
Total recognised income and expense for the year	0	(452)	5,784	223,090	307,926	536,348	(1,163)	535,185
Dividends paid	0	0	0	0	(14,359)	(14,359)	0	(14,359)
At 31 March 2007	1,055,901	0	(5,147)	267,312	708,798	2,026,864	0	2,026,864

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 April 2005	398,853	452	1,072	15,920	903,963	1,320,260	0	1,320,260
Effects of acquisition/ disposal of subsidiaries	0	0	0	0	0	0	575	575
Exchange differences arising on consolidation of foreign subsidiaries	0	0	(12,003)	(2,652)	0	(14,655)	(9)	(14,664)
Revaluation relating to assets previously held	0	0	0	11,117	0	11,117	0	11,117
Surplus on revaluation of investment property	0	0	0	12,219	0	12,219	0	12,219
Net fair value changes on available-for-sale investments	0	0	0	7,618	0	7,618	0	7,618
Net (losses)/gains recognised directly in equity	0	0	(12,003)	28,302	0	16,299	566	16,865
Net profit for the year	0	0	0	0	183,735	183,735	597	184,332
Total recognised income and expense for the year	0	0	(12,003)	28,302	183,735	200,034	1,163	201,197
Issue of rights shares, net of expenses	657,048	0	0	0	0	657,048	0	657,048
Dividends paid	0	0	0	0	(672,467)	(672,467)	0	(672,467)
At 31 March 2006	1,055,901	452	(10,931)	44,222	415,231	1,504,875	1,163	1,506,038

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 April 2006	1,055,901	159,732	1,215,633
Net profit for the year	0	21,898	21,898
Total recognised income and expense for the year	0	21,898	21,898
Dividends paid	0	(14,359)	(14,359)
At 31 March 2007	1,055,901	167,271	1,223,172

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 April 2005	398,853	791,792	1,190,645
Net profit for the year	0	40,407	40,407
Total recognised income and expense for the year	0	40,407	40,407
Issue of rights shares, net of expenses	657,048	0	657,048
Dividends paid	0	(672,467)	(672,467)
At 31 March 2006	1,055,901	159,732	1,215,633

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 March 2006, there has been no change in the issued and paid-up share capital of the Company.

As at 31 March 2007, there were no unissued shares of the Company or its subsidiaries under option (31 March 2006: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the year ended 31 March 2007.

2. REVIEW OF RESULTS BY AUDITORS

The figures have not been audited or reviewed by the auditors.

3. AUDITORS' REPORT

Not applicable.

4. BASIS OF PREPARATION

The Group has adopted the same accounting policies and methods of computation in the financial statements ended 31 March 2007, as compared with the Group's audited financial statements as at 31 March 2006.

With the requirements of Financial Reporting Standard ("FRS") 105 – Non-Current Assets Held for Sale and Discontinued Operation, results of discontinued operation were presented separately on the income statement. The net cash flows attributable to the operating, investing and financing activities of discontinued operation were presented in the notes to the financial information. Prior period comparatives have been reclassified to conform to current period presentation.

The adoption of other FRS does not have a significant impact on the Group's financial statements.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE:

	Quarter ended 31 March		Year ended 31 March	
	2007	2006	2007	2006
Continuing operations	10.47 cents	10.24 cents	16.29 cents	19.98 cents
Discontinued operation	-2.04 cents	-0.04 cents	8.60 cents	0.46 cents

Earnings per share (“EPS”) has been re-presented in accordance with FRS 105 to show the effects of discontinued operation relating to Hamptons Group Limited.

EPS are calculated based on the Group’s profit attributable to shareholders and on the weighted average number of shares of the Company in issue for 4th quarter 2007 and full year ended 31 March 2007 of 1,196,559,876 (31 March 2006: 4th qtr: 983,334,352; full year: 898,925,362).

7. NET ASSET VALUE PER SHARE

Group		Company	
31.03.2007	31.03.2006	31.03.2007	31.03.2006
\$	\$	\$	\$
1.69	1.25	1.02	1.01

8. REVIEW OF PERFORMANCE

4th Quarter ended 31 March 2007 vs 2006

Group turnover and profit after tax from continuing operations for the 4th quarter ended 31 March 2007 were \$128 million and \$125 million respectively, an increase of 58% and 24% respectively when compared to the same period last year.

The increase in turnover and profit after tax was mainly due to higher revenue and profit recognition in respect of units sold in The Sea View and The Cosmopolitan. Increase in profit after tax was also due to gain on disposal of Oakwood Residence Azabujuban, partially offset by lower write-back of diminution in value of development property and lower revaluation deficit written back on investment property.

Year ended 31 March 2007 vs 2006

Group turnover and profit after taxation from continuing operations for the year ended 31 March 2007 were higher at \$472 million and \$195 million respectively, an increase of 38% and 9% when compared to 2005/2006. The increase in turnover was mainly due to revenue recognition in respect of units sold in The Sea View and The Cosmopolitan. Nil revenue was recognised from Grange Residences during the year under review as the remaining revenue had been fully recognised in 2005/2006.

The increase in other income was largely attributed to gain on disposal of Oakwood Residence Azabujuban amounting to \$52 million.

The increase in direct costs and operating expenses was in line with revenue recognised from The Sea View and The Cosmopolitan.

The Group appointed an independent property consultant, CB Richard Ellis, to carry out a revaluation of its investment property as at 31 March 2007 in accordance with its accounting policy. Wheelock Place was revalued up from \$450 million to \$500 million. The revaluation deficit written back/surplus has been accounted for in the financial statements as follows:-

- \$30 million revaluation deficit written back (2005/2006: \$45 million) has been accounted for in the income statement under other operating expenses as previous write-down on revaluation was taken to the income statement and
- \$20 million revaluation relating to surplus above original book cost has been accounted for in the revaluation reserve.

A copy of the revaluation report is available for inspection at the Company's registered office, 501 Orchard Road, #11-01 Wheelock Place, Singapore 238880, during normal business hours for 3 months from 28 May 2007.

Also included in other operating expenses was the write-back of diminution in value of development property of \$4 million (2005/2006: \$39 million).

Although an exchange loss of \$3 million was shown in the income statement, this was more than offset by the translation gain of \$5 million arising from translation of Hamptons Group Limited reserves and intangible assets which has been accounted under gain on disposal of Hamptons Group Limited.

The increase in finance costs was mainly due to interest expense incurred on the GBP loan drawn down in March 2006 which was subsequently repaid in September 2006 upon the disposal of Hamptons Group Limited and higher loan interest rates compared to last year.

The increase in income tax expense was mainly due to profit recognised from The Sea View and The Cosmopolitan in the current year. In addition, certain income did not give rise to tax liability last year.

Profit for the year from discontinued operation was related to gain on disposal of Hamptons Group Limited and results of Hamptons Group Limited prior to the date of disposal.

Development Properties

The Cosmopolitan / The Sea View

Main construction works are in progress and the projects are scheduled for completion in the fourth quarter of 2007.

Ardmore II

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

Scotts Square

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

Orchard View

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

Ardmore III (formerly Habitat One)

Planning and design for Ardmore III is in progress.

Investment Property

Wheelock Place

Wheelock Place is currently 100% committed at satisfactory rental rates.

It was revalued from \$450 million to \$500 million based on an independent valuation carried out as at 31 March 2007.

Nature of business and revenue and profit recognition

Profits on pre-sale of development properties are recognised using 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. Revenue and profits are only recognised in respect of finalised sales agreements and to the extent that such revenue and profits relate to the progress of the construction work.

This basis of revenue and profit recognition together with nature of business lead to volatility of earnings between comparable periods.

9. FORECAST STATEMENT

No forecast or prospect statement had been previously made to shareholders.

10. CURRENT YEAR'S PROSPECTS

Wheelock Place is expected to maintain full occupancy and achieve higher rentals in line with market at lease renewal and new leasings. There is strong demand for retail and office space at this strategic Orchard Road location.

There will be profits recognised from development properties, The Sea View, The Cosmopolitan and Ardmore II, in the next financial year.

Scotts Square will be launched for sale in the third quarter of 2007 and all the 338 apartments will be offered for sale. The retail podium will be retained for long-term investment.

Plans are underway to launch Orchard View and Ardmore III in 2008.

11. DIVIDEND

	Year ended 31 March	
	2007	2006
Name of Dividend	Proposed First & Final (Franked)	Special Interim
Dividend Type	Cash	Cash
Dividend Rate	2.539 cents (less tax)	206.25 cents (less tax)
Tax rate	18%	20%
Dividend after tax (\$'000)	24,912	658,108
Name of Dividend	Proposed First & Final (One-tier)	Final
Dividend Type	Cash	Cash
Dividend Rate	0.461 cents	1.5 cents (less tax)
Tax rate	NA	20%
Dividend after tax (\$'000)	5,516	14,359
Total Annual Dividend after tax (\$'000)	30,428	672,467

The proposed final dividend, if approved by the shareholders at the Annual General Meeting, to be held on 31 July 2007, will be paid on 23 August 2007 to those shareholders whose names are in the Company's Register of Members on 8 August 2007.

ADDITIONAL INFORMATION

12. TURNOVER AND PROFIT ANALYSIS BY 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.

Real estate agency: Commission arising from agency services for the property sales and leasing of residential properties.

	GROUP			
	Revenue		Profit from Operations	
	Year ended 31 March		Year ended 31 March	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Continuing Operations				
Property Development	429,497	303,698	115,339	123,584
Property Investment	37,628	37,108	106,288	70,295
Other Operations	4,788	423	7,996	9,147
Total Continuing Operations	471,913	341,229	229,623	203,026
Discontinued Operation				
Real Estate Agency	89,316	171,154	130,204	11,227
Total Operations	561,229	512,383	359,827	214,253

	GROUP			
	Revenue		Profit from Operations	
	Quarter ended 31 March		Quarter ended 31 March	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Continuing Operations				
Property Development	119,969	71,675	37,091	56,115
Property Investment	8,465	9,446	87,538	51,310
Other Operations	0	23	8,212	1,622
Total Continuing Operations	128,434	81,144	132,841	109,047
Discontinued Operation				
Real Estate Agency	0	40,703	0	1,761
Total Operations	128,434	121,847	132,841	110,808

13. COMMENTS ON SEGMENT RESULTS

4th Quarter ended 31 March 2007 vs 2006

Increase in turnover for property development was mainly due to higher contributions of revenue in respect of units sold in The Sea View and The Cosmopolitan. Profits for property development decreased despite an increase in revenue mainly due to lower write-back in provision for diminution in value of development property.

Increase in profits for property investment despite a decrease in revenue was mainly due to gain on disposal of Oakwood Residence Azabujuban in January 2007.

Nil revenue and profit was recognised for real estate agency as Hamptons Group Limited was disposed in August 2006.

Year ended 31 March 2007 vs 2006

Increase in turnover for property development was mainly due to higher contributions of revenue in respect of units sold in The Sea View and The Cosmopolitan. Nil revenue was recognised from Grange Residences during the current year under review as the remaining revenue had been fully recognised in 2005/2006. Profits for property development decreased despite an increase in revenue mainly due to lower write-back in provision for diminution in value of development property.

Increase in profits for property investment despite a marginal increase in revenue was mainly due to gain on disposal of Oakwood Residence Azabujuban in January 2007.

Decrease in turnover for real estate agency was due to the disposal of Hamptons Group Limited in August 2006. Included in the profit for this segment was gain on disposal of Hamptons Group Limited.

14. DISCONTINUED OPERATION

Disposal of Hamptons Group Limited on 24 August 2006 constitutes the discontinued operation of the Group for the year ended 31 March 2007. Prior period comparatives have been reclassified to present the real estate agency business segment results as discontinued operation to conform to current period presentation.

Results of discontinued operation are as follows:

	Quarter ended 31 March		Year ended 31 March	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Revenue	0	40,703	89,316	171,154
Expenses	0	(38,467)	(73,036)	(160,093)
Profit before taxation	0	2,236	16,280	11,061
Income tax expense	0	(2,532)	(4,672)	(6,350)
Profit after taxation	0	(296)	11,608	4,711
Gain on sale of discontinued operation	0	0	115,779	0
Income tax on gain on sale of discontinued operation	(24,420)	0	(24,420)	0
Profit for the period from discontinued operation	(24,420)	(296)	102,967	4,711
Attributable to:				
Equity holders of the Company	(24,420)	(367)	102,952	4,114
Minority interests	0	71	15	597
	(24,420)	(296)	102,967	4,711
Net cash flows from operating activities	0	10,419	9,909	14,063
Net cash flows from investing activities (Note 1)	0	(1,789)	198,683	(73,136)
Net cash flows from financing activities	0	(6)	8,571	(43)
Net cash from discontinued operation	0	8,624	217,163	(59,116)

Note 1

Included in investing cash flows for the year ended 31 March 2006 were the cash flows on acquisition of Hamptons Group Limited (net of cash) of \$72,733,000. Included in investing cash flows for the year ended 31 March 2007 were the cash flows on disposal of Hamptons Group Limited (net of cash) of \$202,649,000 (net of directly attributable legal and professional fees of \$15,065,000).

15. BREAKDOWN OF GROUP'S REVENUE AND PROFIT AFTER TAX FOR FIRST HALF AND SECOND HALF YEAR

	2007 \$'000	2006 \$'000	Change %
Revenue (Continuing operations)			
- first half	211,855	133,719	58.4
- second half	260,058	207,510	25.3
Total Revenue	471,913	341,229	38.3
Profit after tax before minority interests ("MI")			
- first half	162,640	48,558	234.9
- second half	135,254	135,774	-0.4
Total Profit after tax before MI	297,894	184,332	61.6

16. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the fourth quarter and full year ended 31 March 2007 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
28 May 2007