

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR SECOND QUARTER ENDED 30 JUNE 2008

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

1(a) CONSOLIDATED INCOME STATEMENT

	Quarter ended			Period ended		
	30 Jun 2008	30 Sep 2007	Change	30 Jun 2008	30 Sep 2007	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	87,861	97,555	-9.9	152,659	191,555	-20.3
Cost of Sales	(54,447)	(51,560)	5.6	(98,008)	(114,708)	-14.6
Gross Profit	33,414	45,995	-27.4	54,651	76,847	-28.9
Other Income						
- Changes in Fair Value on Investment Property	89,646	0	NA	89,546	0	NA
- Others	489	1,771	-72.4	3,496	4,354	-19.7
	90,135	1,771	NM	93,042	4,354	NM
Selling and Marketing Expenses	(105)	0	NA	(141)	(36)	291.7
Administrative and Corporate Expenses	(1,168)	(2,950)	-60.4	(3,448)	(5,252)	-34.3
Other Operating Expenses						
- Impairment Loss on Investments	(85,371)	0	NA	(85,371)	0	NA
- Others	(39)	(5,213)	-99.3	(512)	(4,366)	-88.3
	(85,410)	(5,213)	NM	(85,883)	(4,366)	NM
Profit From Operations	36,866	39,603	-6.9	58,221	71,547	-18.6
Finance Costs	(475)	(1,024)	-53.6	(1,088)	(2,107)	-48.4
Profit Before Taxation	36,391	38,579	-5.7	57,133	69,440	-17.7
Income Tax Expense	(21,128)	(8,139)	159.6	(25,012)	(13,490)	85.4
Profit For The Period	15,263	30,440	-49.9	32,121	55,950	-42.6

The Group changed its financial year end from 31 March to 31 December. The Group's businesses are not affected significantly by seasonal factors, therefore, the results for the 3-month and 6-month ended 30 June 2008 are compared against those of the 3-month and 6-month ended 30 September 2007 of the last financial period.

Additional information to the income statement:

	Quarter ended			Period ended		
	30 Jun 2008	30 Sep 2007	Change	30 Jun 2008	30 Sep 2007	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	550	1,770	-68.9	1,279	4,351	-70.6
(Loss)/Gain on disposal of property, plant and equipment	(72)	0	NA	2,124	0	NA
Net exchange gain	4	0	NA	0	0	NA
Others	7	1	NM	93	3	NM
Other income - others	489	1,771	-72.4	3,496	4,354	-19.7
Interest expense	470	1,022	-54.0	1,078	2,102	-48.7
Net exchange loss	0	5,959	-100.0	435	4,742	-90.8
Under provision of tax	68	0	NA	72	0	NA

NM : Not Meaningful

NA : Not Applicable

1(b)(i) BALANCE SHEETS

	Group		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	123,006	132,487	122,876	115,848
Investment Property	790,000	700,000	0	0
Amounts Due From Subsidiaries	0	0	605,020	560,128
Interests in Subsidiaries	0	0	219,825	211,376
Interests in an Associate	10	10	0	0
Investments	335,072	523,538	0	0
	1,248,088	1,356,035	947,721	887,352
Current Assets				
Development Properties	698,917	977,518	107,431	111,225
Trade and Accrued Receivables	95,509	39,509	364	3,219
Amounts Due From Subsidiaries	0	0	240,009	275,830
Amounts Due From Related Corporations	34	39	32	37
Other Receivables	1,769	713	825	405
Cash and Cash Equivalents	720,784	557,724	322,348	350,143
	1,517,013	1,575,503	671,009	740,859
Total Assets	2,765,101	2,931,538	1,618,730	1,628,211
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	997,360	1,126,181	(2,485)	147,559
Total Equity	2,053,261	2,182,082	1,053,416	1,203,460
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	316,865	503,525	193,270	193,150
Deferred Tax Liabilities	108,532	130,563	82	79
	425,397	634,088	193,352	193,229
Current Liabilities				
Trade Payables	46,434	40,695	9,080	8,547
Other Payables	17,206	21,711	3,147	8,314
Amounts Due to Subsidiaries	0	0	345,383	202,032
Interest-bearing Liabilities(Ref:1(b)(ii))	148,557	0	0	0
Current Tax Payable	74,246	52,962	14,352	12,629
	286,443	115,368	371,962	231,522
Total Liabilities	711,840	749,456	565,314	424,751
Total Equity and Liabilities	2,765,101	2,931,538	1,618,730	1,628,211

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Increase in investment property of \$90 million was due to increase in fair value of Wheelock Place.

Decrease in investments of \$188 million was mainly due to the decrease in market value of the Group's investments in Hotel Properties Limited ("HPL") and SC Global Developments Ltd ("SC Global"). The decrease for HPL was charged to the fair value and revaluation reserve whilst the decrease for SC Global was charged to the income statement as the investment was considered to be impaired.

Decrease in development properties of \$279 million was mainly due to sales proceeds received from the development properties projects and recognition of the remaining balances of sales consideration to be billed on The Sea View upon completion. This is partially offset by construction costs incurred.

Increase in trade and accrued receivables of \$56 million were mainly due to recognition of the remaining balances of sales consideration to be billed on The Sea View upon completion of the project in the current financial period.

Increase in cash of \$163 million was mainly due to sales proceeds received from the development properties projects and the sale of 34 Grosvenor Square, partially offset by payment of dividends and repayment of bank loans.

Decrease in reserves of \$129 million was mainly due to the decrease in market value of the Group's investment in HPL and SC Global and payment of dividends, partially offset by increase in fair value of Wheelock Place.

Decrease in deferred tax liabilities of \$22 million was mainly due to decrease in provision of tax in respect of decrease in market value of the Group's investment in HPL and reclassification of The Sea View's tax liabilities to current tax payable upon completion of the project, partially offset by increase in provision of tax in respect of increase in fair value of the Group's investment property and increased profits recognised from Ardmore II and The Cosmopolitan.

Company

Decrease in cash of \$28 million was mainly due to the payment of dividends, partially offset by transfer of surplus funds from a subsidiary due to the disposal of 34 Grosvenor Square and repayment of inter-company loan by a subsidiary.

Decrease in reserves of \$150 million was mainly due to impairment loss on inter-company loan to a subsidiary which has impaired its investment in SC Global and payment of dividends.

Increase in amounts due to subsidiaries of \$143 million was mainly due to the novation of inter-company loan to the holding company from a subsidiary which is in the process of liquidation.

1(b)(ii) BORROWINGS

	Group	
	30.06.2008	31.12.2007
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	33,557	0
Interest-bearing Liabilities (unsecured)	115,000	0
	148,557	0
Repayable after one year but within five years:		
Interest-bearing Liabilities (secured)	316,865	388,525
Interest-bearing Liabilities (unsecured)	0	115,000
	316,865	503,525

The secured interest-bearing liabilities 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.

1(c) CONSOLIDATED CASH FLOW STATEMENT

	Quarter ended		Period ended	
	30 Jun 2008	30 Sep 2007	30 Jun 2008	30 Sep 2007
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	15,263	30,440	32,121	55,950
Adjustments for:				
Income tax expense	21,128	8,139	25,012	13,490
Depreciation of property, plant and equipment	51	130	101	259
Exchange loss	0	6,018	0	5,048
Loss/(Gain) on disposal of property, plant and equipment	72	1	(2,124)	1
Fixtures, plant and equipment included in investment property written off	0	256	0	400
Interest expense	470	1,022	1,078	2,102
Interest income	(550)	(1,770)	(1,279)	(4,351)
Revaluation deficit on investment property	0	300	0	508
Changes in fair value of investment property	(89,646)	0	(89,546)	0
Impairment loss on investments	85,371	0	85,371	0
Dividend income from investments	(6,132)	(24,619)	(6,132)	(29,207)
Operating profit before working capital changes	26,027	19,917	44,602	44,200
Changes in working capital:				
Development properties	265,655	82,091	280,575	48,071
Trade and accrued receivables	(93,821)	(1,434)	(56,000)	(4,768)
Amounts due from related corporations	(11)	(12)	5	22
Other receivables	(748)	(410)	(1,074)	7
Trade payables	14,738	(7,104)	5,739	(3,970)
Other payables	(3,778)	9,928	(4,456)	8,560
Cash generated from operations	208,062	102,976	269,391	92,122
Interest received	1,101	3,085	2,735	6,838
Income taxes paid	(781)	(755)	(1,051)	(2,900)
Dividends paid	(71,794)	(30,428)	(71,794)	(30,428)
Cash flows from operating activities	136,588	74,878	199,281	65,632

	Quarter ended		Period ended	
	30 Jun 2008	30 Sep 2007	30 Jun 2008	30 Sep 2007
	\$'000	\$'000	\$'000	\$'000
Investing Activities				
Proceeds from sale of property, plant and equipment (Note 1)	(72)	0	19,494	0
Purchase of property, plant and equipment	(5,006)	(2,820)	(8,023)	(3,100)
Expenditure on investment property	(355)	(567)	(455)	(908)
Acquisition of investments	0	(30,112)	(10,762)	(142,272)
Dividends received	6,132	20,187	6,132	23,949
Cash flows from investing activities	699	(13,312)	6,386	(122,331)
Financing Activities				
Repayment of bank loans	(33,000)	(89,653)	(41,000)	(99,653)
Drawdown of bank loans	1,366	3,132	2,666	9,896
Finance costs	(1,753)	(4,554)	(4,273)	(9,639)
Deposits pledged	0	(1,200)	0	(1,200)
Cash flows from financing activities	(33,387)	(92,275)	(42,607)	(100,596)
Net Increase/(Decrease) in Cash and Cash Equivalents	103,900	(30,709)	163,060	(157,295)
Cash and Cash Equivalents At Beginning of Period	613,083	553,111	553,923	679,697
Cash and Cash Equivalents At End of Period (Note 2)	716,983	522,402	716,983	522,402

Note 1: This amount was related to an under provision of professional fees relating to the disposal of 34 Grosvenor Square. Proceeds from sale of property, plant and equipment are net of transaction costs.

	Quarter ended		Period ended	
	30 Jun 2008	30 Sep 2007	30 Jun 2008	30 Sep 2007
	\$'000	\$'000	\$'000	\$'000
Note 2				
Cash and Cash Equivalents At End of Period in Cash Flow Statement	716,983	522,402	716,983	522,402
Add : Deposits pledged	3,801	1,200	3,801	1,200
Cash and Cash Equivalents At End of Period in Balance Sheet	720,784	523,602	720,784	523,602

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

	Share Capital	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 April 2008	1,055,901	(7,895)	985,409	2,033,415
Net fair value changes on available-for-sale investments	0	(8,994)	0	(8,994)
Net fair value changes on available-for-sale investments transferred to the income statement	0	85,371	0	85,371
Net gains recognised directly in equity	0	76,377	0	76,377
Net profit for the period	0	0	15,263	15,263
Total recognised income and expense for the period	0	76,377	15,263	91,640
Dividends paid	0	0	(71,794)	(71,794)
At 30 June 2008	1,055,901	68,482	928,878	2,053,261

	Share Capital	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 July 2007	1,055,901	(5,923)	325,345	750,997	2,126,320
Exchange differences arising on consolidation of foreign subsidiary	0	5,828	0	0	5,828
Net fair value changes on available-for-sale investments	0	0	(88,017)	0	(88,017)
Net gains/(losses) recognised directly in equity	0	5,828	(88,017)	0	(82,189)
Net profit for the period	0	0	0	30,440	30,440
Total recognised income and expense for the period	0	5,828	(88,017)	30,440	(51,749)
Dividends paid	0	0	0	(30,428)	(30,428)
At 30 September 2007	1,055,901	(95)	237,328	751,009	2,044,143

	Share Capital	Accumulated Profits/(Losses)	Total
	\$'000	\$'000	\$'000
Company			
At 1 April 2008	1,055,901	150,674	1,206,575
Net loss for the period	0	(81,365)	(81,365)
Total recognised expense for the period	0	(81,365)	(81,365)
Dividends paid	0	(71,794)	(71,794)
At 30 June 2008	1,055,901	(2,485)	1,053,416

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 July 2007	1,055,901	172,625	1,228,526
Net profit for the period	0	2,275	2,275
Total recognised income for the period	0	2,275	2,275
Dividends paid	0	(30,428)	(30,428)
At 30 September 2007	1,055,901	144,472	1,200,373

1(d)(ii) SHARE CAPITAL

Since the last financial period ended 31 December 2007, there has been no change in the issued and paid-up share capital of the Company.

As at 30 June 2008, there were no unissued shares of the Company or its subsidiaries under option (30 September 2007: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 June 2008.

2. REVIEW OF RESULTS BY AUDITORS

The figures have not been audited by the auditors but have been reviewed in accordance with Singapore Standard On Review Engagements (“SSRE”) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The financial information as set out in Sections 1, 4, 5, 6, 7, 11 and 12 of this announcement have been extracted from the consolidated condensed interim financial information that has been reviewed in accordance with SSRE 2410.

3. AUDITORS’ REPORT

Refer to auditors’ report attached.

4. BASIS OF PREPARATION

The Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 June 2008, as compared with the Group’s audited financial statements as at 31 December 2007.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE

	Quarter ended		Period ended	
	30 Jun 2008	30 Sep 2007	30 Jun 2008	30 Sep 2007
Basic earnings per share	1.27 cents	2.55 cents	2.68 cents	4.68 cents
Diluted earnings per share	1.27 cents	2.55 cents	2.68 cents	4.68 cents

Basic and diluted earnings per share 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 2nd quarter 2008 and period ended 30 June 2008 of 1,196,559,876 (2007 : 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30.06.2008	31.12.2007	30.06.2008	31.12.2007
\$	\$	\$	\$
1.72	1.82	0.88	1.01

8. REVIEW OF PERFORMANCE

Group revenue and profit after tax for the 2nd quarter ended 30 June 2008 was \$88 million and \$15 million respectively, a decrease of 10% and 50% respectively when compared to the 2nd quarter ended 30 September 2007.

Group revenue and profit after tax for the 6-month ended 30 June 2008 was \$153 million and \$32 million respectively, a decrease of 20% and 43% respectively when compared to the 6-month ended 30 September 2007.

Revenue decreased as most units in The Sea View and The Cosmopolitan was sold in earlier years and dividend income from the investment in Hotel Properties Limited was lower. The decrease was partially offset by revenue recognition in respect of units sold in Ardmore II in the current period.

The decrease in cost of sales for the 6-month ended 30 June 2008 was in line with the decrease in revenue.

The Group's investment property, Wheelock Place, was revalued from \$700 million to \$790 million by a firm of independent professional valuers based on increased rental reversion. The revaluation surplus of \$90 million has been accounted for in the income statement under other income.

The decrease in administrative and corporate expenses was mainly due to write-back of overprovision of bonus in prior year.

The increase in other operating expenses was mainly due to impairment loss on the investment in SC Global Developments Ltd ("SC Global") charged to the income statement.

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

The increase in income tax expense was mainly due to provision of deferred tax liabilities in respect of the increase in fair value of the Group's investment property.

If the effects of the revaluation surplus (net of tax) of \$74 million on Wheelock Place and impairment loss of \$85 million on SC Global were excluded, the Group's profit after tax for the 2nd quarter and 6-month ended 30 June 2008 would have been \$27 million and \$44 million respectively, a decrease of 12% and 22% respectively when compared to the 2nd quarter and 6-month ended 30 September 2007.

Development Properties

The Cosmopolitan

The project is scheduled for completion in the 3rd quarter of 2008.

Ardmore II

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

Scotts Square

Piling work for the project is in progress and the project is scheduled for completion in 2011.

Orchard View

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

Design and planning work for the project is in progress.

Investment Property

Wheelock Place

Wheelock Place is 99% committed and renewal rental rates are improving.

Nature of business 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 the 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 the nature of our business leads 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

The Sea View, which is fully sold, has obtained Temporary Occupation Permit in the 2nd quarter ended 30 June 2008. 100% of profit on the project has been recognised and 85% of the sales proceeds have been collected to-date.

Sales for Scotts Square have achieved over 70% of total units to-date at an average selling price of \$3,994 psf. Marketing of the remaining units in Scotts Square is on-going and we expect to sell progressively over the next two years.

In the current financial year, the Group will recognise the remaining profit from The Cosmopolitan upon completion of the project which is scheduled in the 3rd quarter of 2008. We will also continue to recognise profits from Ardmore II based on the progress of construction works.

Wheelock Place is expected to maintain high occupancy and achieve good rental rates for both office and retail space.

With cash in hand as well as progressive billings of development properties, the Group remains in a strong financial position to take advantage of opportunities which may arise.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 2nd quarter ended 30 June 2008 (2007: nil).

ADDITIONAL INFORMATION

12. REVENUE 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.

	GROUP			
	Revenue		Profit from Operations	
	Quarter ended		Quarter ended	
	30 Jun 2008	30 Sep 2007	30 Jun 2008	30 Sep 2007
	\$'000	\$'000	\$'000	\$'000
Property Development	72,373	64,670	20,071	15,158
Property Investment	9,356	8,267	96,583	7,004
Other Operations	6,132	24,618	(79,788)	17,441
Total	87,861	97,555	36,866	39,603

	GROUP			
	Revenue		Profit from Operations	
	Period ended		Period ended	
	30 Jun 2008	30 Sep 2007	30 Jun 2008	30 Sep 2007
	\$'000	\$'000	\$'000	\$'000
Property Development	128,460	146,116	34,791	36,073
Property Investment	18,067	16,233	102,961	12,602
Other Operations	6,132	29,206	(79,531)	22,872
Total	152,659	191,555	58,221	71,547

13. COMMENTS ON SEGMENT RESULTS

The increase in revenue and profit for property development for the 2nd quarter ended 30 June 2008 was mainly due to revenue and profit recognition in respect of units sold in Ardmore II in the current period. This was partially offset by lower revenue and profit recognition in respect of units sold in The Sea View and The Cosmopolitan in the current period.

The decrease in revenue and profit for property development for the 6-month ended 30 June 2008 was mainly due to lower revenue recognition in respect of units sold in The Sea View and The Cosmopolitan, partially offset by higher revenue and profit recognition in respect of units sold in Ardmore II in the current period.

The increase in profit for property investment was mainly due to revaluation surplus on Wheelock Place.

The decrease in revenue for other operations was mainly due to lower dividend income from the investment in Hotel Properties Limited. The decrease in profit for other operations was due mainly to impairment loss on the investment in SC Global Developments Ltd charged to the income statement and the lower dividend income as mentioned above.

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

The Board of Directors of the Company confirms that to the best of its knowledge, nothing has come to the attention of the Board which may render the financial statements for the second quarter and half year ended 30 June 2008 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
14 August 2008



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The Board of Directors
Wheelock Properties (Singapore) Limited
501 Orchard Road #11-01
Wheelock Place
Singapore 238880

14 August 2008

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of Interim Financial Information for the three months and six months ended
30 June 2008**

Introduction

We have reviewed the accompanying condensed financial information 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 30 June 2008, the income statement, statement of changes in equity and cash flow statement of the Group and the statement of changes in equity of the Company for the three-month and six-month period then ended and certain explanatory notes as set out on pages FS1 to FS13 (the Interim Financial Information). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standard (“FRS”) 34 *Interim Financial Reporting* and Singapore Exchange Listing Manual Appendix 7.2. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting* and Singapore Exchange Listing Manual Appendix 7.2.

Restriction on use

Our report is provided on the basis that it is solely for the private information of the directors and should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors, the Company or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully



KPMG
Public Accountants and
Certified Public Accountants

Singapore