

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2007**

	Total S\$	Residential Property S\$	Commercial Property S\$	Carpark S\$
Balance as at 31 March 2005	139,528,617	124,462,263	13,537,678	1,528,676
Effect of adoption of FRS 39	3,825,863	3,749,346	76,517	-
As restated	<u>143,354,480</u>	<u>128,211,609</u>	<u>13,614,195</u>	<u>1,528,676</u>
Surplus for the year	11,935,282	9,190,259	2,210,756	534,267
Balance as at 31 March 2006	<u>155,289,762</u>	<u>137,401,868</u>	<u>15,824,951</u>	<u>2,062,943</u>
Transfer of Accumulated Surpluses from Carpark to Residential Property	-	2,039,865	-	(2,039,865)
Surplus for the year	11,920,800	10,248,921	1,279,817	392,062
Balance as at 31 March 2007	<u><u>167,210,562</u></u>	<u><u>149,690,654</u></u>	<u><u>17,104,768</u></u>	<u><u>415,140</u></u>

The accompanying notes form part of the financial statements.