

WHEELOCK

PROPERTIES

(Company Registration No. 197201797H)

WHEELOCK PROPERTIES (SINGAPORE) LIMITED ANNOUNCEMENT

RESPONSE TO SGX-ST QUERY

The Board of Directors of Wheelock Properties (Singapore) Limited (the "Company") refers to the query raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 April 2016 regarding the disclosure of information in the Corporate Governance Report in the Company's 2015 Annual Report. The Company sets out its response as follows:

SGX-ST's Query:

Guideline 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the company's Annual Report.

As recommended in paragraph 11.3 of the Code and pursuant to Rule 710 of the Listing Manual, please make disclosures on the Board's comments on the effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems or otherwise explain the reason(s) for the deviation from the following Code recommendation.

Company's Response

During the year 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 ARMC. Any material non-compliance and recommendation for improvement are reported to the ARMC. The ARMC, 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 businesses, through discussion with Management and the auditors. The Board reviewed and assessed the assurance from the Senior Executive Director and the Executive Director that, for the financial year under review, the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and that the Company maintains an effective risk management and internal control system. Based on our assessment of the reports submitted by the external and internal auditors, along with the various controls put in place by Management, the Board, with the concurrence of the ARMC, is of the opinion that the Group's internal controls and risk management processes addressing financial, operational, compliance and information technology risks were adequate **and effective** as at 31 December 2015. The Board, however, notes that no system of internal control can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

By Order of the Board

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Company Secretary

22 April 2016