

5784

No. 49 of 1982

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

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O N A P P E A L

FROM THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

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B E T W E E N :

THOMSON HILL LIMITED Appellants

- and -

THE COMPTROLLER OF INCOME TAX Respondent

(IN THE MATTER OF CIVIL APPEAL NO. 10 of 1981)

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AGREED BUNDLE OF DOCUMENTS

PART II

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Solicitors for the  
Appellants

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2 South Square,  
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Solicitors for the  
Respondent

IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

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ON APPEAL  
FROM THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

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(IN THE MATTER OF CIVIL APPEAL No. 10 of 1981)

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PART II

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DOCUMENTS TRANSMITTED TO THE PRIVY COUNCIL  
BUT NOT REPRODUCED

1. Submissions on behalf of Thomson Hill Limited
2. Submissions on behalf of Comptroller of Income Tax
3. Notes of Argument in the High Court, District Court Appeal No. 39 of 1979
4. Respondents Submissions No. 39 of 1979
5. Notice of Appeal 39 of 1979
6. Certificate of Security 39 of 1979
7. Income Tax Act Appeal No. 2 of 1978 written submissions
8. Respondents Submissions No. 2 of 1978

PETITION OF APPEALTHE INCOME TAX ACTAn Appeal against Notice of Assessment 1975  
30th June 1976 for Year of Assessment 1975

The Petition of Appeal of THOMSON HILL LTD.  
showeth :-

10 (1) The Appellant Company is THOMSON HILL LTD  
a company registered in Singapore and having  
its registered office at 15th Floor, Far East  
Shopping Centre, 545 Orchard Road, Singapore 9.

(2) The Appellant Company is a licensed  
housing developer.

20 (3) For the year ended 31st December 1974  
property tax in respect of properties held by  
the Appellant Company for development, amounting  
to \$253,980/- was claimed as an item of  
allowable expenditure under Section 14 of the  
Income Tax Act, Cap. 141 (hereinafter called  
"the Act") against income of the Appellant  
Company from its business as a housing  
developer.

(4) The Comptroller of Income Tax has  
disallowed the deduction on the grounds that:-

- 30 (i) the property tax was not in the  
production of income assessable to  
tax for Year of Assessment 1975.
- (ii) the property tax had been paid in  
respect of properties that are  
being developed and should therefor  
form part of the costs of  
development.
- (iii) as development projects are dealt  
with on a project basis, all direct  
expenses incurred in connection  
with each particular project have  
to be capitalised and allowed  
against the sale proceeds received  
on the completion of the project.

40 (5) Your Petitioner, the Appellant Company,  
on the 7th day of May 1976 applied to the  
Comptroller of Income Tax under Section 76(2)  
of the Act for the Assessment to be amended.

(6) On the 27th day of December 1977, the

Comptroller of Income Tax replied that he did not propose to amend the said Assessment and in consequence of the said reply, your Petitioner on the 30th day of December 1977 filed with the clerk to the Board of Review a Notice of Appeal under Section 79(1) of the Act.

(7) The grounds of appeal are as follows:-

- (i) that the interpretation of Section 14 of the Act by the Comptroller of Income Tax is wrong in law and that there is no requirement in law that the property tax paid for the year ended 31st December 1974 must have produced income assessable to tax for Year of Assessment 1975.
- (ii) that the Comptroller of Income Tax erred in law in requiring that the property tax be capitalised and allowed against the sale proceeds to be received on completion of the project. This is not what Section 14 of the Act provides. For the purpose of ascertaining the income of the Appellant Company for any period from its business as housing developers all outgoings and expenses incurred during that period in the production of the income ought to be deducted.

Whether or not the expense is subsequently apportioned between the different houses is a mere matter of cost accounting and has nothing to do with whether or not the expense was incurred in the production of income.

- (iii) property tax is an item of revenue expense as distinct from a capital expense. It is a recurring expense and is in no way related to the acquisition of a capital asset nor does it enhance the value of the properties.
- (iv) the properties are the Appellant Company's stock in trade and property tax is properly a revenue

expense incurred in the maintenance  
of these stocks.

DATED this 28th day of January 1978.

Sgd. Lee & Lee

SOLICITORS FOR THE APPELLANT  
COMPANY

No. 1  
Petition of  
Appeal  
Continued

To:  
The Clerk of the Board of Review



No. 2

Letter from  
Inland Revenue  
Department  
30.7.75

No. 7/75 in C/10598

30 July 1975

No. 2

INLAND REVENUE DEPARTMENT  
INCOME TAX DIVISION  
4th Floor Fullerton Building  
P.O. Box 231, Singapore 1  
REPUBLIC OF SINGAPORE

M/s Tan Choon Chye & Co  
32B/D South Bridge Road  
Singapore 1

Dear Sirs

THOMSON HILL LTD

With reference to the company's audited accounts for the year ended 31.12.74, please furnish the following information:

1. Landed Properties - \$21,047,135.65  
Development Expenditure - \$ 7,010,742.72

In respect of each property, state:

a A reconciliation with balance as at 31.12.73.

b Details of additional expenditure incurred during 1974.

- 2 Plant & Machinery - \$98,580.76  
Motor Vehicles - \$20,461.00  
Office Equipment - \$ 4,098.45

Description and purchase price of each item of addition.

- 3 Gross Profit on "Golden Hill" Phase I to Phase III - \$7,629,893.26

a A statement showing how this profit was arrived at.

b An analysis of the expenses incurred during 1974.

c How was the stock of unsold house of \$116,686.64 arrived at and why was this basis used.

d A list (in duplicate) showing the names, forwarding address, date of purchase and purchase price of each property (the address) sold.

- 4    General Expenses        - \$ 5,429.38
- Entertainment         - \$12,071.48
- Travelling Expenses - \$ 1,350.90

No. 2

Letter from  
Inland Revenue  
Department  
30.7.75  
Continued

An analysis thereof.

- 5    Management fees - \$25,000

a Name and address of recipient.

b Nature of services rendered  
and place where services rendered

- 6    Telephone & Trunk Calls - \$352.94

The amount attributable to installation  
charges, stamp duty and government tax paid  
on the installation.

- 7    Loss on exchange - \$92,000

Nature of the transaction and  
amount incurred on each occasion.

- 8    Legal Fees - \$78,000.00

Purpose for which fees incurred and  
to whom paid.

- 9    Property tax - \$253,979.92

In respect of each property, state:

a Annual value and rate at which  
property tax paid.

b Exact period for which amount.

- 10   Dividends Paid - \$72,000.00

Date of payment of this dividend.

- 11   Interest received on late payment -  
     \$1,100.00

Reason for this amount being written  
back and how reflected in the accounts.

- 12   Donation - \$12,500

Forward relevant receipt.

- 13   Rent Received - \$4,750.00

Amount received in respect of each  
property and period covered.

C/10598

No. 2  
Letter from  
Inland Revenue  
Department  
30.7.75  
Continued

2. Subject to the above, Notice of Assessment for Year of Assessment 1975 based on an estimated chargeable income of \$2,940,000 has been issued to the company.

Yours faithfully

(Sgd)

SOO GEOK KEEN (Miss)  
for COMPTROLLER OF INCOME TAX

REPUBLIC OF SINGAPORE  
 Comptroller of Income Tax  
 P. O. Box 231,  
 4th Floor, Fullerton Building,  
 Singapore 1.

No.7  
 Letter from Inland  
 Revenue Depart-  
 ment to Thomson  
 Hill Limited 23.3.76

Assessment No. C/10598/75  
 Date 30 JUL 1975

**NOTICE OF ASSESSMENT**  
 Year of Assessment 1975

M/s Thomson Hill Ltd  
 15th Floor Far East  
 Shopping Centre  
 545 Orchard Road  
 Singapore 9

In pursuance of the Income Tax Act (Cap. 117),  
 have made an assessment on you as detailed  
 opposite in respect of \_\_\_\_\_

Appropriate provision is made for the payment of the  
 amount assessed on you on or before the year ending  
 on 31 December 1975 and on the 15th day of the MONTH  
 FROM THAT DATE UNTIL THE SERVICE OF THIS NOTICE  
 AND ON THE 15th DAY OF ANY OTHER MONTH THE FULL  
 amount assessed on you is payable and shall be PAID

in full by the 15th day of the month paid  
 and the balance of the amount assessed on you in  
 arrears shall be paid by instalments as follows:

1. The first instalment shall be paid on or before the 15th day of the month next following the date of service of this notice.  
 2. The second instalment shall be paid on or before the 15th day of the month next following the date of service of this notice.  
 3. The third instalment shall be paid on or before the 15th day of the month next following the date of service of this notice.

If you do not pay the assessment you have made the  
 amount assessed on you in writing, you shall PAYABLY the  
 amount of your assessment WITHIN THIRTY DAYS  
 from the date of service of this notice of assessment.

*[Signature]*  
 Comptroller of Income Tax

**AMOUNT OF ASSESSMENT:**

1. Trade, Business, Profession or Vocation	2940000
2. Dividends	
3. Profits arising from Property	
4. Dividends	
Singapore	
Other Countries	
5. Interest	
6. Others	
<b>TOTAL</b>	<b>2940000</b>
Less: Deductions approved institutions	
<b>ASSESSABLE INCOME</b>	<b>2940000</b>
Personal Reliefs	
Personal	
Earned Income	
Wife	
Child	
Parents, etc.	
Life Insured, W and C, Prov. Fund	
<b>CHARGEABLE INCOME</b>	<b>2940000</b>
Tax on 1st \$	
Tax on Bal. \$	
<b>Total</b> \$2940000 @ 40% TAX	<b>1176000.00</b>
Tax Set Off	
Section 40 Relief	
Tax Deducted from Dividends	
Other Tax Deductible	
Other Reliefs	
<b>TAX PAYABLE</b>	<b>1176000.00</b>

\*D.T.R. - Double Taxation Relief  
 IR 1/75-074

**NOTES:**

1. The Tax Payable shown opposite to the amount of your assessable income is a credit against the tax payable on your other income. THE TAX PAYABLE AS TAX PAYABLE DOES NOT TAKE INTO ACCOUNT ANY PAYMENT MADE IN RESPECT OF THIS ASSESSMENT EITHER DIRECTLY OR BY A DEDUCTION TO DEDUCT FROM YOUR REMUNERATION.

2. If you are a NON-RESIDENT OR A RESIDENCE RESIDENT IN SINGAPORE you are liable to pay the tax assessed on you.

3. You may elect to pay the assessment on you with to your bank by monthly or other periodic instalments by deducting it from your remuneration or pension. The extent of the period over which the instalments are to be paid will be determined by the Comptroller. ALL INFORMATION CONCERNING THIS WILL NOT BE ALLOWED BEYOND THE MONTH OF OCTOBER.

4. Under section 9 of the Income Tax Act, the Comptroller may if any case issue a Direct Order and collect the tax by instalments at your expense or paying the tax by instalments at the same time as the tax is due.

**METHOD OF PAYMENT:**

CASH - Payable at 4th Floor, Fullerton Building, Singapore, between the hours of 9 am and 5.30 pm on weekdays and 9 am and 12 noon on Saturdays.  
 CHEQUES, MONEY ORDERS, POSTAL ORDER - These should be presented to the payable to the Comptroller of Income Tax and if not presented immediately, should be sent to P.O. Box 231, Singapore. Cheques drawn on banks outside Singapore are not acceptable.

THE PAYABLE WITHIN THIRTY DAYS SHALL BE PAID BY YOU TO THE COMPTROLLER OF INCOME TAX.

Name and Address of Comptroller of Income Tax

No. 3

No. 3  
Letter from  
Thomson Hill  
Limited  
12. 1.76

THOMSON HILL LIMITED

15th FLOOR, FAR EAST SHOPPING CENTRE,  
545 ORCHARD ROAD, SINGAPORE 9.

Tel: 2352411 (9 lines)

Your ref: C/10598

12. 1.76

Comptroller of Income Tax  
4th floor Fullerton Bldg  
Singapore-1

Dear Sirs,

Re: Accounts for year ended 31.12.1974

1) Interest received on late payment - \$1,100.00

As we have stated in our earlier letter the above refers to additional materials deposit received that was wrongly charged to late interest received account in 1973 and revised in 1974's account. The deposit was received from Mdm. Lee Ngan Lau of 18-C Jalan Telega, Singapore-19.

2) Landed Properties

Valuation of land - \$3,500

Please refer to copies (6) of bills and letter from Golden Castle Finance marked 'A' as attached.

3) Hock Swee Hill Lot 3872 MK. 18

a) Survey fee - \$1,000

Part payment made in 1974 to M/s Low Yoke Kong, being fees for survey demarcation and the calculation of sub-lots. The survey was carried out to ensure the actual area before completing the purchase of the property.

b) Construction of a semi-detached and bungalow - \$1,758,270.17

The above is for the construction of 2-storeyed semi-detached houses and bungalows and not for only 2 semi-detached. The amount of \$1,758,270.17 represents progress payments paid to Eng Keong Construction (Pte) Ltd for the construction of houses during 1974.

3b) Crane and machinery - \$4,481.25

Sept '74	\$ 930	=	Labour transport removing away excess earth and debris from site by: Hong Hup Huat Co 71-A Changi Rd 6½ m.s. Singapore-14
June '74	690	=	- as above -
May '74	60	=	- as above -
April '74 (1)	1,670	=	- as above -
	(2) 206.25	=	Unloading bricks at site and carrying water by the above said contractors.
	(3) 630	=	Hire of 19RB for excavation of earth level by; Neo Cheng Poh Civil Engr. Contractor 10-29 Sungei Tengah Rd (24)
	(4) 295	=	Lifting concreted slabs and concrete mixer by Crane provided by: Bee San Pte Ltd 63, Jln Anggerek (3).

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\$4,481.25

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4) Jln Woodbridge Lot 1-100, 1-103a) i) Survey fee and relevant charges - \$4,500.00

Please refer to R.E. Phillips bill dated 16th March 1974 marked 'C'.

ii) Valuation reports fee - \$1,500.00

Please refer to copy of letter dated 19th August 1973 from Industrial and Commercial Finance Ltd marked 'D'. The valuation report was obtained at the request of the Finance Company that was to finance the potential purchasers of our housing project.

b) Construction of semi-detached and terrace houses - \$327,302.29

The above represents progress payment made to Building Contractors for labour and materials during 1974.

No. 3

Letter from  
Thomson Hill  
Limited  
12. 1.76  
Continued

- 5) Lorong Chuan Lot 2282  
Survey fee - \$2250  
Please refer to copy of Anthony Loh's Surveyor's bill dated 29th August 1974 marked 'E'.
- 6) Robin Road Lot 88-89  
Construction of 2½ storeyed semi-detached house \$31,600.00  
First progress payment made to Eng Keon Construction Pte Ltd for base foundation completed at Robin Road
- 7) Processing fees  
Yio Chu Kang Lot 88-5 MK 20 - \$1,200  
75/77 Meyer Road Lot 310 MK 25 - \$1,200  
These were payments to Government departments for submitting plans for development for processing.
- 8) Development cost - Lor Chuan Lot 2284 (Phase I to IV)  
i) For a reconciliation please refer to attached list.
- 9) Standard Cost  
Phase I to III - \$7,117,000  
Phase IV - \$ 356,600  
Please refer to Golden Hill layout plan showing the lot numbers and types of houses marked by different colours, the standard cost per unit sheet marked II and calculation of standard cost for phase I to III and phase IV marked III.
- 10) Sale proceeds on 'Golden Hill'  
Phase I to III - \$19,063,686.14  
Please refer to attached statements.
- 11) Property tax - \$253,979.92  
Please refer to property tax receipts attached.

12) Other Creditors

No. 3

a) Leader General Enterprises Ltd - \$800,000.00

1108 Takshing House, Des Voeux Road  
Central Hong Kong

Letter from  
Thomson Hill  
Limited  
12.1.76  
Continued

b) Lucky Realty Co Ltd - \$154,200.57

15th floor Far East Shopping, 545 Orchard  
Road Singapore-9

c) Far East Curio Centre Ltd - \$124,000.00

17-19 Battery Road, Singapore-1

It was mutually agreed that no interest  
be charged by these other Creditors.

Yours faithfully

THOMSON HILL LTD

(Sgd)

WEE GEK NEO      Director



No. 4

INLAND REVENUE DEPARTMENT  
INCOME TAX DIVISION  
4th Floor Fullerton Building  
P.O. Box 231, Singapore 1  
Republic of Singapore  
Tel: 914244

No. 4  
Letter from  
Inland Revenue  
Department  
19. 2.76

No. 141/75/C/10598-1  
1 Feb 1976

REGISTERED

M/s Thomson Hill Ltd  
15th Floor  
Far East Shopping Centre  
545 Orchard Road  
Singapore 9

Dear Sirs

With reference to your letter dated  
12.1.76, please furnish the following  
information:-

a 5% retention & 5% Vacant-Possession fees

1 How was this amount reflected in the  
accounts as at 31.12.74.

2 When will this amount be received and  
show how the amounts received will be  
reflected in the books of accounts.

b Selling Price

The selling price of the following lots  
were different from the list of purchasers  
submitted with your letter dated 5.9.75.  
Please clarify which should be the correct  
selling price and reason for the difference.

	<u>List dated 5.9.75</u>	<u>List dated 12.1.76</u>
Lot 41	72,000.00	72,900.00
81	93,900.00	89,205.00
69	81,900.00	79,900.00
89	86,900.00	83,424.00
92	86,900.00	85,900.00
116	108,900.00	106,722.00
127	89,900.00	79,900.00
191	170,900.00	167,482.00
201	185,000.00	140,000.00
214	139,900.00	138,000.00
226	138,900.00	136,122.00
229	140,900.00	136,673.00
230	137,900.00	135,900.00
231	140,900.00	140,000.00
234	142,900.00	140,900.00

c List of Purchasers

No. 4

Confirmation that the names of the purchasers as at the dates stated in your list of purchasers dated 5.9.75 are correct as a few of the purchasers appear to be different from that dated 12.1.76.

Letter from  
Inland  
Revenue  
Department  
19.2.76  
Continued

d Interest received on late payment -  
\$1,100.00

How was this transaction reflected in the books of accounts ie detail of entries.

Subject to the above, I enclose:-

a Notice of Assessment 1974 under Section 44(4) of the Income Tax Act together with computation.

b Notice of Assessment for year of assessment 1975 together with computation.

c Wear & Tear Schedule for year of assessment 1975.

d Schedule of Allowable Development Expenditure as at 31.12.74.

e Schedule of allowable cost of landed properties as at 31.12.74.

f Schedule of allowable expenditure of completed project.

Yours faithfully

(Sgd)

SOO GEOK KEEN (Miss)  
for COMPTROLLER OF INCOME TAX

ENCs

REPUBLIC OF SINGAPORE

**INCOME TAX**

ORIGINAL

Comptroller of Income Tax,  
P. O. Box 231,  
4th Floor, Fullerton Building,  
Singapore 1.

/wq

Assessment No. C/10598-1/76A.....

Date ..... 26 MAY 1975 .....

**NOTICE OF AMENDED ASSESSMENT**

**Year of Assessment 1975**

M/s Thomson Hill Limited  
15th Floor, Far East Shopping Centre  
545 Orchard Road  
Singapore 9

The Assessment No. C/10598/75  
of which notice was sent to you on 30th  
Jul 1975 has been amended as shown opposite.

The Tax Payable shown opposite is the amount payable after setting-off any tax credit due to you from dividends interest. THE SUM SHOWN AS TAX PAYABLE DOES NOT TAKE INTO ACCOUNT ANY PAYMENT MADE IN RESPECT OF THIS ASSESSMENT EITHER DIRECTLY OR BY A DIRECTION TO DEDUCT FROM YOUR REMUNERATION.

YOU NEED NOT MAKE PAYMENT OF THE TAX SHOWN IN THIS NOTICE IF PAYMENT ON THE ORIGINAL ASSESSMENT HAS ALREADY BEEN MADE IN FULL.

*[Signature]*  
Comptroller of Income Tax

NOTES:

If you are AN EMPLOYEE OR A PENSIONER RESIDENT IN SINGAPORE, you may either—

(a) Pay the tax due, or

(b) Give notice to the Comptroller that you wish to pay your tax by monthly or other periodic instalments by deducting from your remuneration or pension. The extent of the period over which deductions are to be made will be determined by the Comptroller, BUT IN NORMAL CIRCUMSTANCES WILL NOT BE ALLOWED BEYOND THE MONTH OF OCTOBER.

Under Section 91 of the Income Tax Act, the Comptroller may at any time issue a Direction for the deduction of tax by instalments to your employer or paying authority. An advice will, at the same time, be sent to you.

METHOD OF PAYMENT:

CASH—Payable at 4th Floor, Fullerton Building, Singapore 1, between the hours of 9 a.m. and 3.30 p.m. on weekdays and 9 a.m. and 12 noon on Saturdays.

CHEQUES, MONEY ORDERS AND POSTAL ORDERS—These should be crossed and made payable to the "Comptroller of Income Tax", and if not presented personally, should be posted to P.O. Box 231, Singapore. Cheques drawn on banks outside Singapore are not acceptable.

THIS NOTICE WHICH MUST ACCOMPANY ALL THE PAYMENTS WILL BE RETURNED WITH AN OFFICIAL RECEIPT

Name and Address of Current Employer

<b>AMOUNT OF ASSESSMENT:</b>		\$
1. Trade, Business, Profession or Vocation		3,315,695
2. Employment and Pension Salary Bonus, etc. Quarters		
3. Profits arising from Property		
4. Dividends		
Singapore	_____	
Other Countries	_____	
5. Interest		
6. Others		
<b>TOTAL</b> ...		<b>3,315,695</b>
Less: Gifts to approved institutions ...		
<b>ASSESSABLE INCOME</b> ...		<b>3,315,695</b>
		\$
Personal Reliefs	Personal ...	
	Earned Income ...	
	Wife ...	
	Child ...	
	Parents, etc ...	
	Life Assoc., W. and O., Prov. Fund	
<b>CHARGEABLE INCOME</b> ...		<b>3,315,695</b>
Tax Payable	Tax on Ist \$	
	Tax on Bal. \$	
	Total \$ 3,315,695 @ 40% TAX	1,326,278.00
Tax Set-off	Section 40 Relief ...	
	Tax deducted from Dividends ...	
	*DTR, C/wa to Tax Relief ...	
	Other Reliefs ...	
<b>Tax payable</b>		<b>1,326,278.00</b>

\*D.T.R. Double Taxation Relief

No. 5

IR 520  
 Year of Assessment 1975  
 File No. C/10598-1  
 Title Thomson Hill Ltd  
 Accounts for the year ended 31.12.74  
 Basic Period \_\_\_\_\_

No. 5

Accounts for  
 Thomson Hill  
 Limited for  
 year ended  
 31.13.74

BALANCE OF PROFIT & LOSS A/C

Additional

Adjusted Profit as per computation			4,736,297
Add: Donation		12,500	
General expenses - table cigarette			
Lights		46	
Travelling expenses		1,351	
Loss on exchange - capital		92,000	
Property tax		253,980	
Cost of construction of			
completed project		9,191,724	9,551,601
			<u>14,287,898</u>
Deduct: Allowable expenditure of completed project			<u>9,165,244</u>
Adjusted Profit			5,122,654
Deduct: <u>Capital Allowances</u>			
Unabsorbed allowances for Y/A 1973 &			
1974 c/f		29,219	
Y/A 1975 IA 576			
AA 8,123		8,699	37,918
			<u>5,084,736</u>
Deduct: <u>Adjusted Loss c/f</u>			
Year ended 31.12.71		692	
Year ended 31.12.72		420,303	
Year ended 31.12.73		1,334,282	1,755,277
			<u>3,329,459</u>
Deduct: Donations			<u>12,500</u>
Chargeable Income			3,316,959
Less: Previously Assessed			<u>2,940,000</u>
Additional Chargeable Income			<u>376,959</u>
Tax thereon at 40%		150,783.60	

No. 5

THOMSON HILL LTD - C/10598-1

Accounts for  
Thomson Hill  
Limited for  
year ended  
31.12.74  
Continued

Schedule of Allowable Development Expenditure as at 31.12.74

1	<u>Robin Road Project Lots 88 &amp; 89 MK XXVI</u>		
	Allowable expenditure as at 31.12.73		\$120,775.43
	Add: <u>Allowable cost incurred in 1974</u>		
	Construction of 2½ storey of houses	\$31,600.00	
	Property tax for 1974 (\$3,755.08 - \$1.00)	3,754.08	35,354.08
		<hr/>	<hr/>
	Allowable expenditure as at 31.12.74		156,129.51
			<hr/> <hr/>
2	<u>Mugliston Hill Project - Jalan Woodbridge Lot 1-100, 1-103 MK XXI</u>		
	Allowable expenditure as at 31.12.73		2,003,491.19
	Add: Expenditure incurred in 1974 (\$2,843,716.02 - \$2,022,241.18)	\$821,474.83	
	Property Tax for 1974 (\$3,606.28 - £1.00)	3,605.28	825,080.11
		<hr/>	<hr/>
			2,828,571.30
	Deduct: One 'Safety' signboard	\$ 330.00	
	Summon & warrant fee	95.13	
	Valuation reports fee	1,500.00	1,925.13
		<hr/>	<hr/>
	Allowable expenditure as at 31.12.74		2,826,646.17
			<hr/> <hr/>

3	<u>Hook Swee Hill Estate - Yio Chu Kang Road</u> <u>Lot 3872 MK 18</u>	No. 5  Accounts for Thomson Hill Ltd. for year ended 31.12.74 Continued
	Allowable expenditure as at 31.12.73	\$1,261,858.31
	Add: Property tax paid for 1973 and 1974	\$86,278.38
	Expenditure incurred in 1974 (\$3,268,421.43 - \$1,264,417.31)	2,004,004.12
		<u>2,090,282.50</u>
		3,352,140.81
	Deduct: Making of signboards	490.00
	Allowable expenditure as at 31.12.74	<u><u>3,351,650.81</u></u>
4	<u>Lorong Chuan Lot 2282</u>	
	Allowable expenditure as at 31.12.73	201,693.48
	Add: Expenditure incurred in 1974 (\$246,021.13 - \$201,704.48)	44,316.65
	Property tax (\$32,351.90 + \$13,507.46 + \$300.00 - \$1.00)	46,157.36
		<u>292,167.49</u>
	Deduct: Summon & warrant fee	680.35
	Allowable expenditure as at 31.12.74	<u><u>291,487.14</u></u>
5	<u>Yio Chu Kang Lot 88-5 MK 20</u>	
	Expenditure incurred in 1974	9,850.00
	Property tax (\$3,252.50 + \$3,168.46 - \$1.00)	6,419.96
	Allowable expenditure as at 31.12.74	<u><u>16,269.96</u></u>

No. 5  
 Accounts for  
 Thomson Hill  
 Limited for  
 year ended  
 31.12.74  
 Continued

6	<u>75/77 Meyer Road Lot 310 MK 25</u>	
	Expenditure incurred in 1974	\$ 29,500.00
	Property tax for 1974	
	75 Meyer Road (\$961.70 + \$961.20 - \$0.50)	\$1,922.40
	77 Meyer Road (\$886.10 + \$885.60 - \$0.50)	1,771.20
		<u>3,693.60</u>
	Allowable expenditure as at 31.12.74	<u>33,193.60</u>
7	<u>Lorong Chuan Lot 2284 Phase 4</u>	
	Allowable expenditure as computed	460,554.86
8	<u>89 Telok Kurau Lot 2958 MK26</u>	
	Property tax paid (\$30.74 + \$30.24 - \$0.50)	60.48
9	<u>MK 4 Lot 1965, 66, 67 &amp; 68 King Albert Park</u>	
	Property tax paid	
	Lot 1965 (\$1,437.80 + \$1,437.80 - \$1.00)	2,874.60
	Lot 1966 (\$1,371.20 + \$1,371.20 - \$1.00)	2,741.40
	Lot 1967 (\$1,398.20 + \$1,398.20 - \$1.00)	2,795.40
	Lot 1968 (\$1,449.50 + \$1,449.50 - \$1.00)	2,898.00
		<u>11,309.40</u>
	Allowable expenditure as at 31.12.74	<u>11,309.40</u>
10	<u>MK 27 Lot 95-5, 95-10, 95-13 Upper East Coast Road</u>	
	Property tax paid (\$4,521.16 - \$1.00)	4,520.16

11	<u>55 Meyer Road MK 30 Lot 299</u>		No. 5
	Property tax paid (\$12,595.50 + \$12,600.50 + \$22,255.80 - \$1.00)	\$ 47,450.80	Accounts for Thomson Hill Ltd. for year ended 31.12.74 Continued
		<hr/> <hr/>	
12	<u>MK 5 Lot 528, 1475 Toh Tuck Road</u>		
	Property tax paid (\$146.20 + \$5,112.00)	5,258.20	
		<hr/> <hr/>	
13	<u>MK 25 Lot 1038 Tanjong Katong Road</u>		
	Property tax paid (\$1,890.50 + \$9,419.04 + \$18,820.58 - \$1.00)	30,139.12	
		<hr/> <hr/>	
14	<u>27 Adam Road</u>		
	Property tax paid (\$2,592.50 + \$2,592.50 + \$134.60 - \$134.60 - \$1.00)	5,184.00	
		<hr/> <hr/>	

T/C



No. 6

THOMSON HILL LIMITED

No. 6  
Letter from  
Thomson Hill  
Limited  
dated 15.3.76

15th FLOOR, FAR EAST SHOPPING CENTRE, 545 ORCHARD ROAD,  
SINGAPORE 9

Tel: 2352411 (9 lines)

Our Ref: JW/fg Your ref: C/10598-1 15th March 1976

Comptroller of Income Tax  
4th floor Fullerton Bldg  
Singapore 1

Dear Sirs,

We refer to your notice of additional assessment for year of assessment 1975 dated 18th February 1976 and hereby object to the said assessment on the following grounds:-

I) Travelling Expenses - \$1,350.90

The above expense should be allowed as it was incurred by the Company's solicitor travelling to and from Hongkong to arrange and discuss financial matters on behalf of the Company.

II) Loss on exchange

Reason for disallowing the above loss as it was incurred in obtaining a loan of US\$2 Million to finance our development projects and as such should be allowed as part of our financial expense?

III) Property tax

Property tax was charged direct to profit and loss account and considered an operating expense for the year and not a cost of development as the expense has to be incurred whether the property is being developed or not. Besides the tax is payable every six months to the Government and is charge on our trading stocks ie land held for development.

IV) Allowable expenditure of completed project \$9,165,244

The cost of construction of Lorong Chuan MK 18 phases 1 to 3 and phase 4 should be apportioned as follows:-

Total expenditure				9,625,798.43	No. 6
Phase 1 to 3	$\frac{7117000}{7473600}$	x	9,625,798.43	=	9,166,508.04
Phase 4	$\frac{356600}{7473600}$	x	9,625,798.43	=	459,291.33
As such the amount of allowable expenditure on completed project should be					9,166,508.04

Letter Thomson Hill Ltd. dated 15.3.76  
Contd.

V) Development cost - valuation fee

The valuation fee of \$300 in respect of each of the following properties should be allowed, if not as a development expense as on administrative expense as we are a property development Company.

- a) Lot 1965 - King Albert Park MK 4
- b) 89 Telok Kurau
- c) 528 Toh Tuck Road
- d) 88/89 Robin Road
- e) MK 25 Lot 310, 75/77 Meyer Road

Mugliston Hill project - Jalan Woodbridge

Valuation reports fee - reason for disallowing this expense.

Hock Swee Hill Estate - Yio Chu Kang

Making of signboard - If this expense is not allowed as a development cost it should qualify for wear and tear allowance.

Without prejudice, we enclose our cheque for the sum of \$198,783.60 being payment of the additional tax for 1975 (150,783.60) plus the assessment under Section 44 (48,000).

Kindly acknowledge receipt in due course.

Yours faithfully

THOMSON HILL LTD

(Sgd)

WEE GEK NEO      Director

No. 7

No. 7  
Letter from  
Inland Revenue  
Department  
23. 3.76

Your ref: JW/fq  
No. 158/75/C/10598-1  
23 March 76

INLAND REVENUE DEPARTMENT  
INCOME TAX DIVISION  
4th Floor Fullerton Building  
P.O. Box 231, Singapore 1  
REPUBLIC OF SINGAPORE  
Tel: 914244

M/s Thomson Hills Ltd  
15th Floor Far East Shopping Ctr  
545 Orchard Road  
Singapore 9

Dear Sirs

With reference to your letter dated 15.3.76  
please furnish the following information:-

a Development Cost  
Valuation fee - \$300  
Valuation reports fees

purpose for which valuation required.

b Hock Swee Hill Estate  
Making of signboard

purpose for which the signboard was  
required

c The travelling expenses and loss on  
capital being incurred in respect of the  
obtaining of a loan and repayment of loans  
respectively were capital in nature and therefore  
not allowable.

The property tax cannot be allowed  
as an expense as this expense was not incurred in  
the production of the income assessable to tax for  
Year of Assessment 1975. The tax had been paid  
in respect of the properties that are being  
developed and should therefore form part of the  
cost of development.

Yours faithfully

(Sgd)  
SOO GEOK KEEN (Miss)  
for COMPTROLLER OF INCOME TAX

No. 8

THOMSON HILL LIMITED

15th FLOOR, FAR EAST SHOPPING CENTRE, 545 ORCHARD ROAD  
SINGAPORE 9

Tel: 2352411 (9 lines)

No. 8

Letter from  
Thomson Hill  
Limited  
13.4.76

Our ref: JW/fg

Your ref: C/10598-1

13th April 1976

Comptroller of Income Tax  
4th floor Fullerton Bldg  
Singapore-1

Dear Sirs,

With reference to your letter dated 23rd March 1976  
we furnish the following information as requested:-

a) Development Cost

Valuation fee - \$300

The valuation was to determine the market value of the properties because as a property owner and developer it is necessary for us to know the value of the said properties for decision - making purposes.

b) Hock Swee Hill Estate

making of signboard

The signboard is to indicate our Company project at that particular site.

c) Travelling Expenses

Loss on exchange

In the case of an ordinary company, we agree that such expenses are capital in nature and therefore not allowable. However, as our company is a housing developer such expenses are part of the financial costs of purchasing the tradingstocks (i.e. land and buildings etc.) and should be allowed. Alternatively, such expenses should be allowed as part of the development expenditure on the houses.

No. 8

d) Property Tax

Letter from  
Thomson Hill  
Limited  
13. 4.76  
Continued

- i) Property tax is a charge by the Government, payable in advance on January 1st and July 1st each year. This charge is a recurring expense and is in no way related to the acquisition of a capital asset nor does it enhance the value of the properties. In any case, the properties are our company's trading stocks and hence the charge should be considered as an expense of maintenance of our stocks.
- ii) We regret we do not agree with your views that the property tax is not an expense incurred in the production of the income assessable to tax for the Y/A 1975. We would refer you to Vallambrosa Rubber Co. Ltd. v Farmer (1910) 5 T.C. 529 which held that all expenditure in the year of assessment are allowable although it may not bear fruit in that year and, indeed, may have been incurred with a view to production and profit in some future years and have no relation at all to dealings during the year of account.

Yours faithfully,

THOMSON HILL LTD.

(Sgd)

WEE GEK NEO      Director

No. 9

Your ref: JW/fg

No. 169/75/C/10598-1

29 April 1976

INLAND REVENUE DEPARTMENT  
INCOME TAX DIVISION  
4th Floor Fullerton Building  
P.O. Box 231, Singapore 1  
REPUBLIC OF SINGAPORE  
Tel: 914244

No. 9  
Letter from  
Inland  
Revenue  
Department  
29.4.76

M/s Thomson Hill Ltd  
15th Floor  
Far East Shopping Centre  
545 Orchard Road  
Singapore 9

Dear Sirs

With reference to your letter dated 13.4.76, please state the purpose for which the valuation reports in respect of the Mugliston Hill Project was required and forward documents.

2 The company is a housing developer and as development projects are dealt with on a project basis, all direct expenses incurred in connection with the particular project have to be capitalised and allow against the sale proceeds received on the completion of the project.

3 All expenses incurred in the obtaining and repayment of loans are capital expenses and not allowable as deductions under Section 14(1) of the Income Tax Act irrespective of the trade of the company.

4 I therefore regret that your objection as regards the property tax and loss on exchange cannot be acceded to.

Yours faithfully

(Sgd)

SOO GEOK KEEN (Miss)  
for COMPTROLLER OF INCOME TAX

No.10

No.10

THOMSON HILL LIMITED

Letter from  
Thomson Hill  
Limited  
7. 5.76

15th FLOOR, FAR EAST SHOPPING CENTRE, 545 ORCHARD ROAD  
SINGAPORE 9  
Tel: 2352411 (9 Lines)

Our Ref: JW/fg      Your ref: 169/75/c/10598-1  
7th May 1976

Comptroller of Income Tax  
4th floor Fullerton Bldg  
Singapore-1

Dear Sirs,

We refer to your letter of 29th April 1976.

2. Regarding paragraph 4 of your letter please be informed that Property tax is a dual purpose expenditure; the principal being for the use of our immovable properties whether any development is carried out or not. You will no doubt agree that this tax is a revenue expense. Thus, it should be allowed in the year in which it was incurred. Lord Reid in Duple Motor Bodies v Ostime said:-

"It has long been established that you are entitled to include in expenditure for the year all business expenses in that year not excluded by .... the Income Tax Act .....whether or not they can be attributed to production of goods in that year."

3. The purpose for which the valuation reports in respect of Mugliston Hill was required was given to you vide our letter of 12th January 1976 para 4(1)(ii) together with the photostat document.
4. If you are still not prepared to accept our grounds of objection, kindly issue a formal notice or refusal to amend.

Yours faithfully

THOMSON HILL LTD

(Sgd)

WEE GEK NEO      Director

No. 11

INLAND REVENUE DEPARTMENT  
INCOME TAX DIVISION

No. 11

Your ref: JW/fg

No. 175/75/C/10598-1

26 May 1976

4th Floor Fullerton Building  
P.O. Box 231, Singapore 1  
REPUBLIC OF SINGAPORE  
Tel: 914244

Letter from  
Inland Revenue  
Department  
26.5.76

M/s Thomson Hill Ltd  
15th Floor, Far East Shopping Centre  
545 Orchard Road  
Singapore 9

Dear Sirs

With reference to your letter dated 7.5.76,  
please furnish the following particulars:-

- 1 Loss on exchange - \$92,000
  - i date on which loan was obtained;
  - ii name and address of the loan creditor;
  - iii date on which loan was repaid;
  - iv how was the loss arrived at;
  - v purpose for which loan was obtained and forward documentary evidence.
- 2 Travelling expenses - \$1,351

exact purpose of the solicitor's visit to Hongkong and forward document to substantiate the nature and extent of the business transacted.
- 3 An early reply to my letter dated 13.4.76.

2 Subject to the above, I forward herewith Notice of Amended Assessment for Year of Assessment 1975 together with computation.

Yours faithfully

(Sgd)

SOO GEOK KEEN (Miss)  
for COMPTROLLER OF INCOME TAX

enc.



No.12

No.12            IR 520  
Notice of        Year of Assessment    1975  
Amended  
Assessment     File No.                C/10598-1  
for 1975        Title                    Thomson Hill Ltd  
Accounts for the year ended    31.12.74  
Basis Period \_\_\_\_\_

BALANCE OF PROFIT & LOSS ACCOUNT

\$

Chargeable Income as computed	3,316,959
Add: Cost of construction of completed projects allowed	9,165,244
	<u>12,482,203</u>
<u>Deduct:</u> Allowable cost of construction of completed project	9,166,508
	<u>3,315,695</u>

Tax thereon @ 40%	\$1,326,278.00
Less: tax previously assessed	<u>1,326,783.60</u>
Tax to be discharged	<u><u>\$ 505.60</u></u>

Revised Cost of Development - Landed Properties

No. 13

			Schedule of Revised Cost of Develop- ment of landed properties
1	<u>89 Telok Kuaru - Lot 2958 Mk 26</u>		
	Allowable costs as at 31.12.73	\$123,555.13	
	Add: Valuation of land incurred in 1974	300.00	
	Allowable costs as at 31.12.74	<u>\$123,855.13</u>	
2	<u>Lot 1965, 66, 67 &amp; 68 King Albert Park Mk 4</u>		
	Allowable costs as at 31.12.73	\$665,673.37	
	Add: Valuation of land incurred in 1974	300.00	
	Allowable costs as at 31.12.74	<u>\$665,973.37</u>	
3	<u>Lot 95-13, 95-10 Upper East Coast Road Mk 27</u>		
	Allowable costs as at 31.12.74 as computed	<u>267,917.70</u>	
4	<u>Lot 299-55 Meyer Road Mk 30</u>		
	Allowable cost as at 31.12.74 as computed.	<u>\$1,453,698.18</u>	
5	<u>Lot 528 Toh Tuck Road Mk5</u>		
	Allowable cost as at 31.12.74 as computed.	\$264,275.33	
	Add: Valuation of land	300.00	
	Allowable cost as at 31.12.74	<u>\$264,575.33</u>	
6	<u>Lot 1038-34 Tanjong Katong Road Mk 25</u>		
	Allowable cost as at 31.12.74 as computed	<u>\$1,159,880.07</u>	
7	<u>Mk 26 Lot 88/89 Robin Road</u>		
	Allowable cost as at 31.12.73	\$214,985.00	
	Add: Valuation of land	300.00	
	Allowable cost as at 31.12.74	<u>\$215,285.00</u>	
8	<u>Mk 17 Lot 6-120, 27 Adam Road</u>		
	Allowable cost as at 31.12.74	<u>\$363,098.29</u>	
9	<u>Mk 25 Lot 310, 75/77 Meyer Road</u>		
	Allowable cost as at 31.12.73	\$3,101,681.20	
	Add: Valuation of land	300.00	
	Allowable cost as at 31.12.74	<u>\$3,101,981.20</u>	

No.13 Schedule of Revised Cost of Development of landed Properties Continued	10	<u>Mk 20 Lot 88-5 Yio Chu Kang</u> Allowable cost as at 31.12.74	\$1,125,327.94 <hr/>
	11	<u>Mk 21 Lot 1-100 &amp; 1-103 Jalan Woodbridge</u> Allowable cost as at 31.12.74	\$1,121,860.79 <hr/>
	12	<u>Mk 18 Lot 2872 Yio Chu Kang Road</u> Allowable cost as at 31.12.74	\$5,440,558.00 <hr/>
	13	<u>Mk 18 Lot 2282 Lorong Chuan</u> Allowable cost as at 31.12.74	\$4,793,733.44 <hr/> <hr/>
	14	<u>Mk 26 Lot 2284 Lorong Chuan</u> Allowable cost as at 31.12.74	\$792,420.98 <hr/>

Schedule of Allowable Development Expenditure  
as at 31.12.74

1	<u>Robin Road Project Lots 88 &amp; 89 Mk XXVI</u> Allowable expenditure as at 31.12.74	\$156,129.51
2	<u>Mugliston Hill Project - Jalan Woodbridge Lot 1-100, 1-103 Mukim XXI</u> Allowable cost as at 31.12.74 as computed <u>Add:</u> Valuation reports fee	\$2,826,646.17 1,500.00 <hr/>
	Allowable expenditure as at 31.12.74	\$2,828,146.17 <hr/>
3	<u>Hock Swee Hill Estate - Yio Chu Kang Road Mk 18 Lot 3872</u> Allowable cost as at 31.12.74 as computed <u>Add:</u> Making of signboards	\$3,351,650.81 490.00 <hr/>
	Allowable expenditure as at 31.12.74	\$3,352,140.81 <hr/>
4	<u>Lorong Chuan - Lot 2282</u> Allowable expenditure as at 31.12.74	\$291,487.14 <hr/> <hr/>
5	<u>Yio Chu Kang - Lot 88-5 Mk 20</u> Allowable expenditure as at 31.12.74	\$ 16,269.96 <hr/>

6	<u>75/77 Meyer Road - Lot 310 Mk 25</u>		No. 13
	Allowable expenditure as at 31.12.74	\$ 33,193.60	Schedule of
7	<u>Lorong Chuan - Lot 2284 Phase 4</u>		Revised
	Allowable expenditure as computed	\$459,291.33	Cost of Develop- ment of
8	<u>89 Telok Kurau Lot 2958 Mk 26</u>		landed Propert- ies
	Allowable expenditure as at 31.12.74	\$ 60.48	Contd.
9	<u>Mk 4 Lot 1965, 66, 67 &amp; 68 King Albert Park</u>		
	Allowable expenditure as at 31.12.74	\$ 11,309.40	
10	<u>Mk 27 Lot 95-5, 95-10, 95-13 Upper East Coast Road</u>		
	Allowable expenditure as at 31.12.74	\$ 4,520.16	
11	<u>55 Meyer Road Mk 30 Lot 299</u>		
	Allowable expenditure as at 31.12.74	\$ 47,450.80	
12	<u>Mk 5 Lot 528, 1473 Toh Tuck Road</u>		
	Allowable expenditure as at 31.12.74	\$ 5,238.20	
13	<u>Mk 25 Lot 1038 Tanong Katong Road</u>		
	Allowable expenditure as at 31.12.74	\$ 30,139.12	
14	<u>27 Adam Road</u>		
	Allowable expenditure as at 31.12.74	\$ 5,184.00	

No. 14

A R REGISTERED

No.14  
Notice of  
Refusal  
27.12.77

No.C/10598-1

REPUBLIC OF SINGAPORE

FORM D  
INCOME TAX YEAR 1975

NOTICE OF REFUSAL

(Section 76 of Cap. 141 Income Tax Act)

Office of Comptroller of Income Tax  
P.O. Box 231, 4th Floor  
Fullerton Building Singapore.

27 December 1977

To M/s Thomson Hill Ltd  
15th Floor, Far East Shopping Centre,  
545 Orchard Road, Singapore 9

Sirs

With reference to your objection to the assessment made upon you in respect of your income for the year of assessment 1975, I hereby give you notice that -

I am not prepared to amend the assessment dated 30 June 1976.

If you are aggrieved by this decision you are entitled to appeal to the Board of Review on giving notice in writing in duplicate within 7 days of the date of service of this notice to the Clerk to the Board, (present address below). Such notice cannot be accepted after 7 days unless you are able to satisfy the Board that you were prevented from giving due notice owing to absence, sickness or other reasonable cause.

(Note: The provisions of section 80(11) of the Income Tax Act (Cap. 141) empower the Board to order the appellant to pay a sum not exceeding two hundred and fifty dollars as costs of the Board, if it is of the opinion that the appeal is vexatious or frivolous).

Yours faithfully

(Sgd)

HONG CHIN FOOK

REPUBLIC OF SINGAPORE  
Comptroller of Income Tax,  
P. O. Box 231,  
4th Floor, Fullerton Building,  
Singapore 1.

# INCOME TAX

ORIGINAL

/kge Assessment No. C/10598-1/76A....

Date **30 JUN 1976**.....

## NOTICE OF AMENDED ASSESSMENT

Year of Assessment 1975

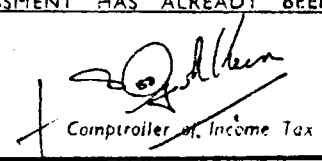
M/s Thomson Hill Ltd  
15th Floor Far East  
Shopping Centre  
545 Orchard Road  
Singapore 9

The Assessment No. C/10598-1/76A  
of which notice was sent to you on 26 May 76

19 has been amended as shown opposite.

The Tax Payable shown opposite is the amount payable after setting-off any tax credit due to you from dividends/interest. THE SUM SHOWN AS TAX PAYABLE DOES NOT TAKE INTO ACCOUNT ANY PAYMENT MADE IN RESPECT OF THIS ASSESSMENT EITHER DIRECTLY OR BY A DIRECTION TO DEDUCT FROM YOUR REMUNERATION.

**YOU NEED NOT MAKE PAYMENT OF THE TAX SHOWN IN THIS NOTICE IF PAYMENT ON THE ORIGINAL ASSESSMENT HAS ALREADY BEEN MADE IN FULL.**



Comptroller of Income Tax

**AMOUNT OF ASSESSMENT:**

1. Trade, Business, Profession or Vocation	\$	3,314,344
2. Employment and Pension Salary Bonus, etc. Quarters		
3. Profits arising from Property		
4. Dividends Singapore _____ Other Countries _____		
5. Interest		
6. Others		
<b>TOTAL</b> ...	\$	<b>3,314,344</b>
Less: Gifts to approved institutions ...		
<b>ASSESSABLE INCOME</b> ...	\$	<b>3,314,344</b>

**NOTES:**

If you are AN EMPLOYEE OR A PENSIONER RESIDENT IN SINGAPORE, you may either—

- (a) Pay the tax due; or
- (b) Give notice to the Comptroller that you wish to pay your tax by monthly or other periodic instalments by deducting from your remuneration or pension. The extent of the period over which deductions are to be made will be determined by the Comptroller, BUT IN NORMAL CIRCUMSTANCES WILL NOT BE ALLOWED BEYOND THE MONTH OF OCTOBER.

Under Section 91 of the Income Tax Act, the Comptroller may at any time issue a Direction for the deduction of tax by instalments to your employer or paying authority. An advice will, at the same time, be sent to you.

**METHOD OF PAYMENT:**

CASH—Payable at 4th Floor, Fullerton Building, Singapore 1, between the hours of 9 a.m. and 3.30 p.m. on weekdays and 9 a.m. and 12 noon on Saturdays.

CHEQUES, MONEY ORDERS AND POSTAL ORDERS—These should be crossed and made payable to the "Comptroller of Income Tax", and if not presented personally, should be posted to P.O. Box 231, Singapore. Cheques drawn on banks outside Singapore are not acceptable.

THIS NOTICE WHICH MUST ACCOMPANY ALL THE PAYMENTS WILL BE RETURNED WITH AN OFFICIAL RECEIPT

Name and Address of Current Employer

Personal Reliefs	Personal	
	Earned Income	
	Wife	
	Child	
	Parents, etc.	
	Life Assce., W. and O./Prov. Fund	
	<b>CHARGEABLE INCOME</b> ...	<b>3,314,344</b>
Tax Payable	Tax on 1st \$	
	Tax on Bal. \$	
	Total \$ 3,314,344 @ 40% X	1,325,737.60
Tax Set-off	Section 40 Relief	
	Tax deducted from Dividends	
	*DTR (Wealth Tax Relief)	
	Other Reliefs	
	<b>Tax payable</b> ...	<b>1,325,737.60</b>

\*D.T.R. Double Taxation Relief.

Company Prepared by  
 Discharge of Property & Solicitor Fee.  
**155**  
 124,705.13

DESCRIPTION OF LAND	B/T 1/7/74	Valuation of Land	Penalties & Warrant Fees Sundry Expenses	Certified Certificate of Title	Compensation Quit Rent to Yocate Promises	Legal Fee on Mortgage	Prof. Charges on Mortgage	Search Fee	Light	Water	Matang
89, Telok Kurau Lot 8958 MK26	124,405.13	300.00									
Lot 1965, 56, 67 & 68 King Albert Park - MK-4	665,993.37	300.00	302.75								666,596.12
Lot 95-13, 95-5, 5110 Upper East Coast Road MK-27	266,767.70		118.00								268,035.70
Lot 299-55 Meyer Road MK-30	1,452,428.18		634.78	50.00	500.00						1,454,332.96
Lot 528 - Toh Tuck Road MK-5	263,560.06	300.00	715.27								264,575.33
Lot 1038-54, Tanjong Katong Road MK-25	1,171,786.34		99.50			53.23	267.00		5.00		1,173,011.07
Lot 88/89, Roblin Road MK-26	214,985.00	300.00									215,285.00
Lot 6-120, 27 Adam Road MK-17	367,068.08	2,000.00									369,179.94
75/77 Meyer Road Lot 310 MK25	3,185,397.05	300.00									3,185,892.55
Lot 88-5, Yio Chu Kang MK20	1,125,318.94		167.60					9.00			1,125,495.54
Lot 1-100 & 1-103, Jalan Woodbridge Mk 21	1,121,815.99			44.80							1,121,860.79
Lot 3872 - Yio Chu Kang MK18	5,440,558.00										5,440,558.00
Lot 2282 - Lorong Chuan MK18	4,845,185.94										4,845,185.94
Lot 2284 - Lorong Chuan MK26	3,151,175.90										3,151,175.90
	23,396,445.68	3,500.00	1,322.63	64.80	500.00	(41.31)	272.00	215.00		195.50	23,405,889.57

less transferred to (Please refer to apportionment)  
 Cost of Sale ( of land cost schedule )  
 (2,358,754.92)  
 21,047,134.65

THOMSON HILL LIMITEDAccounts for  
Thomson Hill  
Limited  
19701970Property \$3,330,321.74:Cost of Land:Land at Lorong Chuan Lot 2284  
of Mukim XVIII Area 28 acres  
1 root 25 poles

\$3,050,020.90

Stamp Duty and Registration Fees 101,155.00 \$3,151,175.90Development Expenses:

Survey Fee \$ 50.00

Topographical Plans 3,675.00

Development Charges 15,300.00

Bank Interest 128,130.84

Interest on Mortgage Loan 31,990.00 179,145.84\$3,330,321.74Deposit \$20,855.70:Deposit for purchase of land  
Lots 88 & 89 of T.S. XXVI  
Robin Road, Singapore\$20,855.70Other Creditors \$530,910.00

Central Properties Ltd. \$500,000.00

Far East Finance Organization Ltd. 30,910.00\$530,910.00



(Incorporated in the Republic of Singapore)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 15th APRIL 1970 TO 31st DECEMBER 1970

Bank Interest	\$ 15.00	Nett Loss for the Period	\$ 868.50
Stationery and Printings	13.50		
General Expenses	40.00		
Secretarial Fee	450.00		
Audit Fee	<u>350.00</u>		
	<u>\$868.50</u>		<u>\$868.50</u>

	BALANCE SHEET AS AT	31st DECEMBER 1970	
<u>SHARE CAPITAL</u>			
Authorised: 3,000,000 Shares of \$1.00 each	<u>\$3,000,000.00</u>		<u>LAND &amp; DEVELOPMENT</u> \$3,330,321.74
Issued and Paid Up: 335,002 Shares of \$1.00 each fully paid	\$335,002.00		<u>CURRENT ASSETS</u>
Less: Profit and Loss Account	<u>868.50</u>		Deposit \$20,355.70
	<u>\$334,133.50</u>		Cash at Bank 2,498.00
			Cash in Hand <u>2,881.50</u> 26,236.10
<u>CURRENT LIABILITIES</u>			<u>INTANGIBLE ASSET</u>
Bank Overdraft (Secured)	\$2,126,138.34		Preliminary Expenses 5,424.00
Loan Creditor (Secured)	370,000.00		
Other Creditors	530,910.00		
Accrued Expenses	<u>800.00</u> <u>3,027,848.34</u>		
	<u>\$3,361,981.84</u>		<u>\$3,361,981.84</u>

Auditors' Report to Members of:  
THOMSON HILL LIMITED SINGAPORE.

STATEMENT BY DIRECTORS

- In our opinion:
- the above balance sheet and profit and loss account are properly drawn up in accordance with the provisions of the Companies Act 1967 and so as to give a true and fair view of the state of the company's affairs at 31st December 1970 and of the results for the period ended on that date.
  - the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the said Act, and
  - the directors' report, in so far as it is required by the said Act to deal with matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

In our opinion, the above balance sheet and profit and loss account are drawn up so as to give a true and fair view of the state of affairs of the company at 31st December 1970 and of the results of the business of the company for the period ended on that date.

(Sgd) ILLEGIBLE )  
(Sgd) ILLEGIBLE ) Directors

THOMSON HILL LIMITED

Accounts for  
Thomson Hill  
Limited  
1971

1971Land and Development \$4,140,492.97:

Land at Lorong Chuan Lot 2284 of Mukim XVIII  
Area 28 acres 1 root 25 poles \$3,151,175.90

Development expenses

Balance as at 1.1.1971	\$179,145.84	
Add: Legal Fees and Stamp Duty		
on Mortgage	5,821.50	
Property Tax and Quit Rent	58,586.20	
Earth Levelling and hiring		
of tractors etc.	7,645.37	
C.B.S. Building Plan Fees	38,448.00	
Architect Fees	20,000.00	
Advertisement and Signboard		
for "Golden Hill" Garden	701.40	
Mortgage Loan Interest	157,700.00	
Bank Interest	269,638.52	737,686.83

Land at Cost

Land at Robin Road Lots 88 & 89		
Mukim XXVI	\$208,557.00	
Stamp Duty and Registration Fees	6,428.00	214,985.00

Development Expenses

Property Tax	\$ 3,556.63	
Earth Levelling etc.	4,420.00	
Mortgage Loan interest	22,050.00	
Bank Interest	6,618.61	36,645.24

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\$4,140,492.97

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Deposit \$621,815.99:

Land at Jalan Woodbridge Lots 1-100 & 1-103		
part Mukim XXI	\$ 621,815.99	

T H O M S O N   H I L L   L I M I T E D

(Incorporated in the Republic of Singapore)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1971.

No.16

Accounts  
for  
Thomson  
Hill  
Limited  
1977  
Continued

<u>1970</u>			<u>1970</u>		
\$ 40	General Expenses	\$ 360.00	\$ 869	Net Loss for the Year	\$1,226.50
15	Bank Charges	16.50			
14	Stationery and Printings	----			
----	Licence Fee	100.00			
450	Secretarial Fee	450.00			
350	Audit Fee	300.00			
<u>\$ 869</u>		<u>\$1,226.50</u>	<u>\$ 869</u>		<u>\$ 1,226.50</u>
\$ ----	Balance brought forward	\$ 868.50	---	Expense: over provided in prior years written back	\$ 220.00
869	Net Loss for the Year	1,226.50	869	Balance to Balance Sheet	1,895.00
<u>\$ 869</u>		<u>\$2,095.00</u>	<u>869</u>		<u>\$ 2,095.00</u>

	<u>BALANCE SHEET AS AT</u>		<u>31st DECEMBER 1971</u>		
	<u>SHARE CAPITAL</u>			<u>LAND AND DEVELOPMENT (Mortgaged)</u>	
\$3,000,000	Authorised: 3,000,000 Shares of \$1.00 each	<u>\$3,000,000.00</u>	\$3,330,322		\$4,140,492.97
	(sic)			<u>CURRENT ASSETS</u>	
335,002	Issued and Paid Up: 1,353,002 Shares of \$1.00 each fully paid	\$1,335,002.00	20,856	Deposit	\$621,815.99
869	Less: Profit and Loss Appropriation Account	1,095.00	2,499	Cash at Bank	1,532.88
<u>\$ 334,133</u>		<u>\$1,333,107.00</u>	2,881	Cash in Hand	150.10
					623,498.97
	<u>CURRENT LIABILITIES</u>			<u>INTANGIBLE ASSET</u>	
2,126,139	Bank Overdrafts (Secured)	\$2,615,823.47	5,424	Preliminary Expenses	5,424.00
----	Loan Creditor (Unsecured)	450,000.00			
370,000	Loan Creditor (Secured)	150,000.00			
530,910	Other Creditors	219,135.47			
800	Accrued Expenses	1,350.00			
<u>\$3,361,982</u>		<u>3,436,308.94</u>	<u>\$3,361,982</u>		<u>\$4,769,415.94</u>
		<u>\$4,769,415.94</u>			<u>\$4,769,415.94</u>

Auditors' Report to Members of:  
THOMSON HILL LIMITED

STATEMENT BY DIRECTORS

Pursuant to Section 169(12) of the Companies Act (Chapter 185,1970 Ed.)

In our opinion:-

- (a) The above balance sheet and profit and loss account are properly drawn up in accordance with the provisions of the Companies Act (Chapter 185, 1970 Ed.) and so as to give a true and fair view of the state of the company's affairs at 31st December 1971 and of the results for the year ended on
- (b) the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the said Act, and
- (c) the directors' report, in so far as it is required by the said Act to deal with matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

In our opinion, the above balance sheet and accompanying profit and loss account are drawn up so as to give a true and fair view of the state of affairs of the company at 31st December 1971 and of the results of the business of the company for the year ended on that date.

Signed on behalf of the Board by:

(Sgd) ILLEGIBLE )  
(Sgd) ILLEGIBLE ) Directors

(Sgd) (Illegible)

Singapore 10th January 1972 PUBLIC ACCOUNTS SINGAPORE - AUDITORS

## THOMSON HILL LIMITED

## SCHEDULE IV

No. 17

Schedule  
of Fixed  
Assets  
31.13.72SCHEDULE OF FIXED ASSETS AS AT 31st DECEMBER 1972(a) LAND PROPERTIES - at costLorong Chuan Lot 2284, Mk. XVIII

Cost of Land	\$3,050,020.90	
Stamp Duty & Registration Fee	101,155.00	
	<u>3,151,175.90</u>	\$3,151,175.90

Date of Purchase: 16th March 1970  
Vendor: Central Properties Ltd.  
302 Orchard Road, S'pore-9

(b) Robin Road - Lots 88 & 89, Mk. XXVI

Cost of Land	\$208,557.00	
Stamp Duty & Registration Fees	6,428.00	
	<u>214,985.00</u>	\$214,985.00

Date of Purchase: 5th November 1970  
Vendors: Abdul Rahman b. Hj. Mohd. Said  
20 Poh Huat Road, S'pore &  
Ajmain bin Haji Md. Salah  
66 Stevens Road, S'pore

(c) Jalan Woodbridge - Lots 1-100 & 1-103 Mk. XXI

Cost of land		1,121,815.99
Date of Purchase: 15th December 1971		
Vendors: Goodland (Pte) Ltd. 21 New Bridge Road, S'pore-1		

(d) 89 Telok Kurau, Lot 2958 Mk. 26

Cost of land - 18,995 sq. ft. @ \$6.20	\$118,442.67	
Stamp Duty & Registration Fee	4,204.50	
Property Tax for 2nd half of 1972	30.98	
	<u>122,678.15</u>	122,678.15

Date of Purchase: 21st April 1972  
Vendors: Victor Richards & Terence Oswald Aeria  
c/o Far East Motors (S) Pte. Ltd.  
22-B Woodsville Court, S'pore-13

(e) King Albert Park, Lot 1965/66/68 & 69 Mk. IV

Cost of land - 69,803 sq. ft. @ \$9/-		651,656.45
Date of Purchase: 28th October 1972		
Vendors: Fidahusen Tyebali & Haideralli Abbasbhoy Nakhoda 76 Market Street, S'pore.		

Schedule of Fixed Assets as at 31.12.72

(f) Upper East Coast Road - Lots 95-13, 95-5 & 95-10 Mk.XXVII

Cost of Land	\$251,121.00
Property Tax 1.8.72 to 31.12.72	1,513.95
Stamp Duty & Registration Fee	7,225.50
Quit Rent	5.62
	<hr/>
	\$259,866.07
	<hr/>

\$259,866.07

Date of Purchase: 1st June 1972  
Vendors: Katong Enterprises (Pte) Ltd  
37 Kallang Road, Singapore

(g) 75/77 Meyer Road - Lots 99-1, 99-2, 100-1 to 6 & 690

Cost of Land with 2 Dwelling Houses	\$250,000.00
Surveying Fees \$ 1,000.00	
Compensation for Vacant possession 210,000.00	
Expenses for obtaining vacant possession 50,000.00	261,000.00
	<hr/>
	\$511,000.00
	<hr/>

511,000.00

Date of Purchase: 5th July 1972  
Vendors: Henry Walter Cowling  
7387 Spring Gardens, Tanjong Kling,  
Melaka, West Malaysia

(h) 55 Meyer Road - Lot 299 Mk. 30

Cost of land - 79,529 sq. ft. with Building:	
Option Money	\$20,000.00
Progress payment	540,000.00
	<hr/>
	\$560,000.00
	<hr/>

560,000.00

Date of Purchase: 7th October 1972  
Vendor: Mr Martin Lee  
194-8 Watten Estate, S'pore-11

(i) 27 Adam Road - Lot 16-120 MK.XVII

Cost of land - 34,553 sq. ft. with building	\$305,128.72
Commission paid	8,634.50
Mortgage expenses - Legal fees & Stamp duty	3,260.25
" " - Inspection fee	200.00
" " - Valuation Fee	200.00
Loan interest (paid to Golden Castle Finance Ltd.)	14,887.10
Water & Trade Refuse	29.03
Property Tax - 2nd half 1972	271.00
	<hr/>
	\$332,610.60
	<hr/>

332,610.60

Date of Purchase: 28th March 1972  
Vendor: Ohice Kelly (wife of late Thomas Simon Kelly)  
c/o 5 Nanven Place, Riverside,  
Perth, W.A. 6103

No.17  
 Schedule  
 of Fixed  
 Assets  
 31.12.72

Schedule of Fixed Assets as at 31.12.72

(j)	<u>Lorong Chuan - Lot 2282 Mk. 18</u>		
	Cost of Land	\$3,492,329.65	
	Option Money	10,000.00	
	Survey Fee	150.00	
	Stamp Duty, Legal & Relevant Charges	194,031.70	
	Bank interest (FSCB)	127,745.59	
		<hr/>	
		\$3,824,256.94	\$3,824,256.94

Date of Purchase: 30th March 1972  
 Vendors: Pelandok Enterprises (Pte) Ltd  
 128 Victoria Street, S'pore-7

(k)	<u>Toh Tuck Road</u>		
	10% deposit on purchase price		23,000.00
	Date of Purchase: 6th July 1972		
	Vendor: Mdm. Tan Lai Wah		
	122-A Cecil Street, S'pore-1		

(l)	<u>Yio Chu Kang Road - Lot 88-5 Mk. 20</u>		
	Cost of land	\$1,083,121.28	
	Cost of felling trees & uprooting grass at the property	2,000.00	
	Stamp duty & Registration fee	32,148.00	
	Cost of opening up of boundaries for the property	600.00	
		<hr/>	
		\$1,117,869.28	1,117,869.28

Date of Purchase: 21st July 1972  
 Vendor: Mdm. Tan Lai Wah  
 122-A Cecil Street, S'pore-1

(m)	<u>Yio Chu Kang Road - Lot 3872 Mk. 18</u>		
	Cost of Land	5,267,658.00	
	Compensation to squatters	172,900.00	
		<hr/>	
		\$5,440,558.00	5,440,558.00

Date of Purchase: 18th July 1972  
 Vendor: Mdm. Cheong Peck Neo  
 9 South Buena Vista Rd., S'pore-5

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\$17,331,472.38

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Schedule of  
Development  
Expenditure(a)  
31.12.72

SCHEDULE OF DEVELOPMENT EXPENDITURE AS AT 31ST DECEMBER, 1972

Golden Hill Project - Lorong Chuan Lot 2284 MK.XVIII

Development Cost incurred in 1970		\$ 179,145.84
Development Cost incurred in 1971		558,540.99
		<hr/>
Balance at 1.1.72 b/f		\$ 737,686.83
Additions during the year:-		
Postages	\$ 60.00	
Hire of Bulldozer	300.00	
Earthwork	2,100.00	
Quit Rent - 1972	33.50	
Advertising - Film	23.00	
Construction of Site Office	7,500.00	
Commission & Stamp Duty on L/G in in respect of Bank Overdraft	1,563.50	
Preparation of Advertisement Text	450.00	
Stamp Duty on Undertaking for Repayment of Overdraft	2.00	
Scale	200.00	
Letter Sets Box File	38.40	
Earthwork - 1st Progress Payment	18,352.50	
Stamp Duty on L/G	7.00	
2 Letter Sets	7.60	
Earthwork - Fuel & Transport Charges for Bulldozer	370.80	
Advance Payment for Proposed Street Works	60,000.00	
Advertisement permit fee	10.00	
Drawing Materials for Advertising Purposes	47.40	
Developer Licence fee & relevant charges	550.00	
Casual Labour's Wages for clearing Undergrowth & Weed	136.00	
Property Tax - 1st half 1972	19,199.50	
Drawing Materials	31.85	
Advertisement Permit fee for Symbol	80.00	
Duplicating Paper for Price lists	175.00	
Building Construction Books	102.03	
Food & Transport Allowances for Volunteers Assisting the Sales of "Golden Hill"	541.50	
4 Coloured Prospectives for "Golden Hill"	1,200.00	
Commission paid on Lots 86 & 96	10,000.00	
2nd Payment on Architectural Fees	10,000.00	
Advertisement - Preparation of Advertisement Materials	1,000.00	
- 6 Pcs of Advertisement Boards	5,300.00	
Advance Payment on 5,000 Copies of Brochures	10,000.00	
Commission on Sales of Lot 112	2,500.00	
Bank Commission & Stamp Duty on L/G	1,011.00	
Water Supply	127.00	

Part Payment of Advertisement on Newspaper	\$ 20,000.00
Clearing Works	300.00
Plan Fee	5,800.00
Installation & Subscription of Telephone	770.75
Final Payment on 5,000 Copies of Brochures	11,000.00
Part Payment on Architectural Fees	10,000.00
Final Payment of Advertisement on Newspaper	12,211.20
Stencil Heading for Price list	90.00
Commission on Sales of Lot 71	3,000.00
Preparation of Advertisement Text	100.00
2nd Progress Payment on Earthwork	77,937.00
Commission on Sales of Lot 67	4,000.00
Cost of Printed Plan	81.00
Commission on Sales of Lot 189	3,000.00
Duplicating paper for price list	70.00
Photo Printed Plans	20.50
Plan Fees	4,780.00
Watchman Wages	120.00
3rd Progress Payment on Earthwork	71,656.50
Plan Fee	1,080.00
Connection Fee on Electrical Supply	771.00
Stencil "Plan"	103.20
Wild Small Engineer's Level & Wild Tripod	1,069.00
Water Supply	16.31
Commission on Sales of Lot 21	3,000.00
Lunch to Architect's Staff	47.00
Letter Sets for Advertisement	21.20
Temporary Water Supply Connection Fee	127.00
3 Sets of R. C. Drawings	81.00
Tracing Paper & Scale Ruler	46.00
Advertisement Permit fee & Solicitor's Dish Disbursement	784.00
10 Pcs. Empty Drums	50.00
Casual Labour's Wages	120.00
Scale Ruler	11.00
Artwork, Colour Drawings, Photograph & Prints	1,144.50
1 Set of Mager Phone	85.00
12 copies of Prints	129.00
Plumbing Installation	1,023.60
Water Supply	21.02
Casual Labour's Wages	295.75
2 Pcs. of Septic Tank	500.00
Sales Commission - Lot 222	3,000.00
Shifting of One piece of 25' Wooden Poles	305.00
Plan Fee - 56 Copies of Septic Tank Layout	56.00
Sales Commission - Lot 59	500.00
Screws, Bolts & Nuts for Staircase	184.60
Supervision Fees	200.00
Hardwares	38.95

No.18  
Schedule of  
Development  
Expenditure  
31.12.72  
Continued



No.18

Schedule of  
Development  
Expenditure  
31.12.72  
Continued

Sales Commission - Lot 237	\$ 3,200.00
Plan Fees	1,440.00
Casual Labour's Wages	545.00
Sales Commission - Lot 104	3,000.00
Part Payment of Architectural Fees	25,000.00
Sales Commission - Lot 110	3,000.00
Diesel Oil	173.40
Overtime for Architect Staff	99.00
Water Supply	67.70
3 Sets of Aluminium Awing	332.35
Temporary Permit Fees for 5 bangsal Shed	600.00
Plan Fee	12.00
Wages	291.00
Property Tax - 2nd half '72	19,199.50
Plan Fees	1,181.00
Road & Drains	68.00
Supervision Fees	200.00
Casual Labour's Wages	699.75
Progress Payment on Earthwork	139,720.00
Plan Fees on R.C. Retaining Wall	540.00
Hardware	189.15
Water & Light	147.22
Photos	12.00
Overtime for Architect Staff	316.00
Sundry Materials	207.00
Casual Labour's Wages	303.50
Sales Commission - Lot 96	3,000.00
" " - Lot 13	1,000.00
Plan Fee	92.00
Dinner on Thomson Festival Celebration	2,129.50
Supervision Fees	200.00
Casual labourer's wages	690.25
Transport	126.80
Water & Light	85.88
Painting of external fencing	100.00
Water & Light	827.00
Supervision Fees - P.W.D.	600.00
Photo Prints	4.00
Casual Labour's Wages	630.60
Water & Light	206.00
Supervision Fees	200.00
Casual Labour's Wages	168.00
" " "	1,016.60
Plan Fee	132.00
" "	96.00
Commission on L/G	1,626.00
Casual Labour's Wages	60.00
Water & Light	1,131.28
Plan Fee	336.00
Casual Labour's Wages	194.00
Sundry Expenses	167.10
Casual Labour's Wages	1,133.70
Supervision Fees	200.00
1st Progress Payment on Sanitary & Water Installation	28,522.44
6th Progress Payment on Earthwork	14,625.00

Labour Charges for removing earth	\$ 450.00	
1,000 Copies of Housing Brochure	4,200.00	
Surveying Fee	400.00	
Overtime for Architect Staff	240.00	
Part Payment of Architectural Fees	20,000.00	
Water & Light	1,114.31	
Wages for 12 Labourers	764.40	
Advance Payment on gathering & Water downpipe Work	3,000.00	
Trunk Calls	15.87	
Advance Payment for resiting 3 street lighting Poles	600.00	
Insurance - Compensation, Fire & Public Liability Insurance	44,070.40	
Supervision Fees	200.00	
Wages for 11 Labourers	1,381.00	
Transport	150.00	
Management Service - May to December for Liew Tiew Kee	16,875.00	
Consultation & Retainer Fees - Oct to Dec. for Leon Consultancy Services (Pte.) Ltd.	9,000.00	
Consultation & Retainer Fees - Jan to Aug. for Leon Chee Seng	9,000.00	
	<hr/>	
	764,071.36	
Less: 2nd Mortgage Loan Interest for 1971 transferred to Jalan Woodbridge Project	\$ 3,570.00	
Development Charges refunded by Chief Planner	<u>15,300.00</u>	<u>18,870.00</u>
	\$745,201.36	
Upkeep of Machinery	1,755.70	
Construction Labour for Road Work	2,916.00	
General Construction - Labour	50,794.53	
Construction Labour - Semi-detached house	135,450.60	
" " - Terrace Houses	172,746.64	
Semi-detached Materials	338,596.72	
Terrace Materials	423,047.71	
Worksite Materials	10,717.63	
Service & Hiring of Plant & Machinery	4,937.25	
Drains Materials	13,369.32	
Road Materials	13,893.72	
Materials	128,326.65	
	<hr/>	
		\$2,041,753.83
		<hr/>
		<u>\$2,779,440.66</u>

No.18

Schedule of  
Development  
Expenditure  
31.12.72  
Continued

No.18

Schedule of (b)  
Development  
Expenditure  
31.12.72  
Continued

Robin Road Project - Lot 88 & 89 MK. XXVI

Property Tax	\$ 3,556.63	
Earth Levelling etc.	4,420.00	
Mortgage Loan Interest	22,050.00	
Bank Interest	6,618.61	
	<hr/>	
Balance at 1.1.72	\$ 36,645.24	\$ 36,645.24
	<hr/>	
Additions during the year:-		
Loan Interest - Jan/Dec.	\$ 26,775.00	
Property Tax - 1st half 1972	1,882.54	
Plan Fee	800.00	
" "	296.00	
Property Tax - 2nd half 1972	1,877.54	
Road Work Charges	4,299.11	
	<hr/>	35,930.19
		<hr/>
		\$ 72,575.43
		<hr/>

(c) Mugliston Hill Project - Jalan Woodbridge -  
Lot 1-100, 1-103 MK XXI

Loan Interest - transferred from Golden Hill Project	\$ 3,570.00
Bank Interest	4,956.54
Test Piling	100.00
Loan Interest (Jan/Dec)	74,970.00
Conveyance Fees	17,844.00
Plan Fees	3,000.00
Re-assignment Charges	250.00
Deficit Stamp Duty on assignment of equity of Redemption of Jalan Woodbridge	15,000.00
Commission paid on Purchase of Land	2,500.00
Property Tax - 1st half 1972 (MK.21 L1-10-113)	180.50
Loan Interest - 16.12.71 to 21.2.72	12,160.00
" " - March	5,500.28
Plan Fee	400.00
Loan Interest - April	5,500.00
Architectural Fees	20,000.00
Property Tax on MK.21 Lot 100, 103, 26.1.71 to 30.6.72	2,292.71
Preparation of Advertisement Text	250.00
Plan Fee - Building	390.00
Loan Interest - May	5,500.00
Plan Fee	39.00
Plan Fee	296.00
Additional Property Tax on MK.21 Lot 1 100, 103 - 2nd half 1972	658.77
Loan Interest - June	5,500.00
Part Payment of Architectural Fees	20,000.00
Loan Interest - July	5,500.00
Property Tax - 2nd half '72	1,803.14
Preparation of Advertisement Text	600.00

Loan Interest - August	\$ 5,500.00
Colour Prospective	600.00
Loan Interest - September	5,500.00
Painting of External Fencing	180.00
1st Progress Payment of Earthwork	24,500.00
Loan Interest - October	5,500.00
Drainage Supervision Fees	600.00
Culvert Supervision Fees	600.00
Loan Interest - November	5,500.00
" " - December	5,500.00
Insurance Premium for Drain Construction	258.00
2nd Progress Payment of Earthwork	6,300.00
Fee for Testing of Concrete Cubes	200.00
Wages	98.00
Advance on Labour Making "U" Shape Drains and Culverts	3,000.00
Cement	39.00
Wages	55.00
	<hr/>
	\$ 272,690.94
Labour & Transport on Earthwork	9,450.00
Materials	5,794.22
	<hr/>
	\$ 287,935.16
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No.18  
Schedule of  
Development  
Expenditure  
31.12.72  
Continued

(d) Hock Swee Hill Estate - Yio Chu Kang Road, Lot 3872 MK.18

Plan Fees	\$ 21,064.00
1st Progress Payment of Architectural Fees	5,000.00
Advance Payment to PWD on Road work	33,000.00
	<hr/>
	\$ 59,064.00
	<hr/> <hr/>

Total on item	(a)	\$2,779,440.66
Total on item	(b)	72,575.43
Total on item	(c)	287,935.16
Total on item	(d)	59,064.00
		<hr/>
		\$3,199,015.25
		<hr/> <hr/>

TAN CHOON CHYE & COMPANY  
 Public Accountants Singapore

THOMSON HILL COMPANY

Incorporated in the Republic of Singapore

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1972

<u>1971</u>			<u>1971</u>		
\$ 360	General Expenses	\$ 4,002.00	\$ -	Interest Received on Late Payment	\$ 1,906.12
17	Bank Charges	274.86	-	Option Money Forfeited	8,075.00
-	Stationery & Printing	4,262.91	-	Transfer Fees Received	5,900.00
100	Licence Fee	-	1,227	Net Loss for the year	528,350.95
-	Postage & Stamp Duty	1,201.72			
-	Transport	580.90			
-	Staff Ration	2,325.20			
-	Donations	6,815.00			
-	Accountancy Fees	600.00			
-	Directors' Remuneration	2,200.00			
-	Salaries & Allowances	12,827.00			
-	Bank Interest	474,672.61			
-	Entertainment	1,118.70			
-	Upkeep of Vehicle	862.90			
-	C.P.F. & Payroll Tax	2,199.14			
450	Secretarial Fees	2,900.00			
300	Audit Fees	6,000.00			
-	Income Tax Services Charges	1,200.00			
-	Director's Fees	10,000.00			
	Depreciation:-				
-	Plant & Machinery	\$8,684.13			
-	Motor Vehicle	1,460.00			
-	Office Equipment	45.00	10,189.13		
<u>\$1,227</u>		<u>\$544,232.07</u>	<u>\$1,227</u>		<u>\$544,232.07</u>
\$ 868	Balance brought forward	\$ 1,895.00	\$ 200	Expenses over provided in prior years written back,	\$ -
1,227	Net Loss for the year - b/d	528,350.95	1,895	Balance carried forward	530,245.95
<u>\$2,095</u>		<u>\$530,245.95</u>	<u>\$2,095</u>		<u>\$530,245.95</u>

**TAN CHOON CHYE & COMPANY**

PUBLIC ACCOUNTANTS SINGAPORE

CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)

Singapore - Kuala Lumpur - Johore Bahru

Tan Choon Chye, F.C.C.A., C.P.A. (M), P.A.S.

Tan Choon Ping, P.A.S.

Chan Tong Pooi, A.A.S.A., C.P.A. (M) (WEST MALAYSIA)

No.19

Accounts for Thomson Hill  
Limited - 1972

THOMSON HILL LIMITED

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(Incorporated in the Republic of Singapore)

SYARIKAT TAN CHOON CHYE

JURU KIRA AWAM YANG BERTAJALIAH (P.T.M.)

陳俊材會計公司

特許會計師

新嘉坡 - 吉隆坡 - 新山

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BALANCE SHEET AS AT 31ST DECEMBER, 1972

1971	1971	1971	At Cost	Depreciation	Book Value
<b>SHARE CAPITAL</b>					
Authorized:-					
\$3,000,000	5,000,000 Shares of \$1/- each	\$5,000,000.00			
Issued:-					
	1,335,002 Ordinary Shares of \$1/- each fully paid	\$1,335,002.00			
	1,000,000 Cumulative Preference Shares of \$1/- each fully paid	1,000,000.00			
\$1,335,002	1,000,000 Redeemable Convertible Cumulative Preference Shares of \$1/- each fully paid	1,000,000.00			
(1,895)	<b>PROFIT &amp; LOSS ACCOUNT - Deficit</b>				
		\$ 3,335,002.00			
		(530,245.95)			
		<u>\$ 2,804,756.05</u>			
<b>CURRENT LIABILITIES</b>					
-	Sales Deposits & Progress Payments Received	\$5,584,988.30			
-	Additional Materials Deposits	21,550.00			
-	Option Money Received	3,200.00			
600,000	Loan Accounts - Secured	701,887.08			
-	Trade Creditors	348,430.89			
219,135	Other Creditors	3,821.48			
2,615,824	Bank Overdrafts - secured	13,188,624.13			
1,350	Accrued Expenses	11,106.90			
		24,363,608.78			
\$4,769,416		<u>\$27,668,364.83</u>			
		=====			
<b>FIXED ASSETS</b>					
	Landed Properties	\$4,140,493	\$17,331,472.38	\$ -	\$17,331,472.38
	Plant & Machinery	-	86,841.36	8,684.13	78,157.23
	Motor Vehicles	-	7,300.00	1,460.00	5,840.00
	Office Equipment	-	450.00	45.00	405.00
			<u>\$17,426,063.74</u>	<u>\$10,189.13</u>	<u>\$17,415,874.61</u>
			=====	=====	=====
<b>INVESTMENT - Unquoted Shares - at cost</b>					
	160,000 Shares of \$1/- each fully paid in Pacific Realty Pte. Ltd.				160,000.00
<b>CURRENT ASSETS</b>					
	Development Expenditure - at cost			\$3,199,015.25	
	Interest Receivable			143.37	
	Trade Debtors			32,801.50	
	Other Debtors			6,308,000.00	
	Deposits	621,816		37,100.00	
	Fixed Deposit with Finance Company			400,000.00	
	Cash in Hand and at Bank	1,683		<u>108,311.10</u>	10,085,371.22
<b>INTANGIBLE ASSET</b>					
	Preliminary Expenses	5,424			7,119.00
					<u>\$27,668,364.83</u>
					=====

AUDITORS' REPORT TO MEMBERS OF  
THOMSON HILL LIMITED

In our opinion:-

- the foregoing Balance Sheet and Profit & Loss Account with the notes thereon are properly drawn up in accordance with the provisions of the Companies Act Cap. 185 and so as to give a true and fair view of the state of the Company's affairs at 31st December, 1972 and of the results for the year ended on that date.
- the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the said Act, and
- the directors' report, in so far as it is required by the said Act to deal with matters dealt with in the accounting and other records examined by us, gives a true and fair view of such matters.

*Tan Choon Chye*

TAN CHOON CHYE & COMPANY,  
PUBLIC ACCOUNTANTS, SINGAPORE,  
AUDITORS.

STATEMENT ON BEHALF OF THE DIRECTORS

In our opinion the profit and loss account is drawn up so as to give a true and fair view of the results of the business of the company for the period from 1st January, 1972 to 31st December, 1972 and the balance sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December, 1972.

*[Signature]*

DIRECTORS.

NOTES ON THE ACCOUNTS

- No provision was made on the Fixed Deposit Interest Receivable for the period from 9-11-72 to 31-12-72.

15th June, 1973.

THOMSON HILL LIMITED

(Incorporated in the Republic of Singapore)

Development Cost - Jalan Woodbridge (Lot 1-100 & 1-103)

Balance b/f at Cost	\$ 287,935.16
Leong Hin Firewood Merchant - Piling	183,736.40
Fully Construction Co. U-shaped drain	8,650.00
Wages, general expenses & P.W.D. for Jan.	141.00
Property Tax for 1st half of 1973	1,803.14
Nan Sen Building Contractor - Building houses and supplying & fixing of aluminium windows	504,287.94
Wan Teck Mechanical Engineering - Earthwork	2,025.00
2nd Progress payment of Architect Fee	5,000.00
Plan fee for retaining Wall.	36.00
Wages for February	396.00
Quit Rent for 1973	8.60
Lee Sian Teck - clerk-of-works	172.00
Plan fee for retaining Wall	48.00
Plan fee for electric substation	87.00
Wages for casual labourers for March	882.00
Bank commission & stamp duty on L/G for P.U.B. supply of electricity to Jalan Woodbridge	1,660.10
Bok Seng Contractor - Road work & timber fencing	680.00
Low Ah Goh Contractor - Building houses & R.C. Guttering, retaining Wall & earthwork	797,439.86
Seng Cheong General Contractor - repainting of timber fencing at site office	500.00
Hong Ann Construction - Bakau Piling	2,488.20
Addition interest due to Goodland (Pte) Ltd.	566.28
Plan fee for electric substation	34.00
P.U.B. cash contribution for electricity supplies to housing Dev. Lot 1-100, 1-103 Jln. Woodbridge	5,973.00
Wages for casual workers for April	534.00
Wages for casual workers for May	468.00
Interest on loan from Hong Leong Finance	5,500.00
Loan interest pay to Hong Leong Finance	28,086.66
Wages for casual workers for June	233.50
Additional interest paid to Hong Leong	183.34
Ban Long Air conditional-electrical installation	52,119.00
Wages for casual workers for July	628.50
Advertisement permit fee	10.00
Property Tax for 2nd half of 1973	1,803.14
Relating charges on discharge of Mortgage	700.00
4 copies of conveyancing plans for Plot C D E F	150.00
Planning fees	12.00
Signboard fee	2,800.00
Plan fee	228.00
1st Progress payment on survey fee	4,000.00
Advertisement	42.00
19 signboard for Mugliston Hill	665.00
Advertisement	350.00
Plan fee on sewage treatment plant	392.00
Plan fee on 6" sewer	12.00
Full page advertisement in Souvenir programme	300.00
Advertisement & Artwork	19,273.38
Supervision & plan fee	78.00
International Press, 3,000 copies Mugliston Hill Brochures @ \$4.00 & 500 copies layout plan	12,060.00
Seng Kiat Piling Enterprises-Bakau piling for sub-station	830.40
Nam Fang Electrical Co.- Sanitary & Water Installation	85,468.84
Services rendered on loading & unloading of granites, sand & cement	763.75
	\$2,022,241.19

Development Cost - Hock Swee Hill (Yio Chu Kang Lot 3872)

No. 20  
Schedule of  
Development  
Cost  
Continued

Balance b/f	\$ 59,064.00	
Oiling services	252.00	
Plan fee	187.00	
Bank Commission & Stamp Duty on L/G	2,436.00	
Casual workers wages for April	174.00	
Building Plan fee	72.00	
Disbursement Charges on Mortgage Lot 3872	59.00	
Plan fee	36.00	
Plan for Bin point	12.00	
Bank commission & Stamp Duty on performance of L/G	6,673.75	
Wages for casual workers for July	210.00	
Balance of Plan fee	2,507.00	
3rd Progress payment of Architecture fee	5,000.00	
Outright cash contribution for electricity supply	12,011.00	
Deposit on survey fee for land at 3872	7,084.00	
Survey fee (2nd payment)	1,000.00	
Culverts supervision fee	600.00	
Part of survey work	1,000.00	
Supervision fee	600.00	
Building amendment plan fee	1,800.00	
4th progress payment of Architecture fee	5,000.00	
Wan Teck Mechanical Engineering - filling and cutting of earth	411,850.80	
Hong Ann Construction - R.C. Piling	262,069.90	
Services rendered in respect of Property Tax	2,500.00	
Low Yoke Kang - survey fee	2,000.00	
Eng Keong Construction - Construction of 2-storey semi-detached bungalows	473,024.41	
Bok Seng Contractor - Turfing	788.00	
Leong Hin Firewood - Bakau Piling	3,227.70	
Lam Inn Engineering - U shape drain & culverts	2,150.00	
Hire of Machinery	1,028.75	
	<u>\$1,264,417.31</u>	<u>\$1,264,417.31</u>

Development Cost - Robin Road Lot 88 & 89

Balance b/f	72,575.43	
Property Tax for 1st half of 1973	1,877.54	
Plan fee	22.50	
Survey fee for How Hwai Hoon	600.00	
Charges on discharge of Mortgage	199.00	
Commission & Stamp Duty on performances of L/G	276.00	
P.W.D. Deposit for Street Work	7,000.00	
Property Tax for 2nd half of 1973	1,882.54	
Survey fee for supplying of 3 copies of prints	250.00	
Hong Ann Construction - R.C. Piling	40,118.90	
P.W.D. - accrued payment provided in 1971 now reversed	( 3,821.48)	
	<u>\$ 120,980.43</u>	<u>120,980.43</u>

Development Cost - Lorong Chuan Lot 2282

Sewer fee	\$ 7,167.00	
Plan fee	10,000.00	
Mortgage loan interest pay to F.S.F.	160,000.00	
Plan fee	8,000.00	
Plan fee	6,389.00	
Balance of Plan fee	1,968.00	
Property Tax of 1st half 1973	4,095.24	
Property Tax of 2nd half 1973	4,085.24	301,704.48



No.20 Schedule of Development Cost Continued	<u>Development Cost - Lorong Chuan Lot 2284</u>	
	Balance b/f	\$2,779,440.66
	Low Ah Goh Constr.-Building of houses & plastering of wall	339,734.40
	Fanta Construction - Supply & fix flush doors & windows, constr. of 42 units timber percolas & fixing timber thread & railing	163,898.49
	Chuan Sin Construction - Construction of 66 units semi detached & link houses	201,818.95
	Fully Construction-Constructing U shape drain	12,147.65
	Heng Brother General Contractor Electrical Instal.	83,913.29
	Lee Hwa Cement Concrete Products - Moulding concrete p.c. drain	16,991.54
	Nam Fang Electrical - Sanitary & Water Installation & supplying 50 sets of long bath	330,404.16
	Sin Moh General Contractor-Supply & fix G.I. gutter, flush, installation of rainwater down pipes	20,632.00
	P.W.D. plan fee for Lorong Chuan development	87.00
	P.U.B. water & light for site office	201.53
	Wages for casual workers for January	3,052.10
	P.U.B. deposit for resiting one Street lighting Pole at Cardiff Grove	200.00
	Temporary water supply	589.94
	Lee Sian Teck - Architect clerk	260.00
	General Expenses	40.00
	Supervision fee for January	200.00
	Nso Hai Shin - Construction of 6 spiral staircases Plan fee	1,350.00 24.00
	Nso Hai Shin - Construction of spiral staircases P.U.B. - water and light	450.00 564.96
	Cost & disbursement of deeds of surrender	362.00
	Wages for casual workers for February	2,449.90
	Supervision fee for February	200.00
	Transport, Petrol & repairs to Directors car	291.35
	Sundries expenses	154.80
	Transport	90.00
	Advertisement - lpc of Rollei Camera	310.00
	Registration fee for Deed of Surrender	16.50
	Balance of plan fee for retaining wall	36.00
	Kiat Siong General Contractor - Road work & breaking down of R.C. retaining Wall	2,482.00
	Chua Ah Tbo - minor sewerage work	60,331.35
	Chai Chon Yen - Steel work	252.00
	Bok Seng Contractor - Roadwork	65,656.78
	Sigma Metal Co. - fixing of aluminium doors & window frames	50,713.96
	Plan fee	168.00
	Architect fee - part payment	20,000.00
	P.W.D. - further deposit for supervision of sewer	600.00
	P.W.D. deposit for culverts	600.00
	P.U.B. water & light	620.93
	Survey deposit	12,874.00
	Property Tax for 1st half of 1973	19,199.50
	Substation plan fee	87.00
	Supervision fee for March	200.00
	Reimbursement of transport for March	50.00
	Bal. of plan fee for electric substation	108.00
	Plan fee on retaining wall on plot 169,184,218 & 219	60.00
	Bank Commission & Stamp Duty on letter of guarantee to P.U.B.	4,331.78
	Wages for casual workers for March	1,818.45
	Yeo Sai Lee - remove faulty & replace soft board ceiling	312.00
	Balance c/f	\$4,200,376.97

Balance b/f	\$4,200,376.97	No. 20
Sundry Expenses for April	140.00	Schedule
Cutting trees & cleaning site	450.00	of
P.U.B. - water & light	119.82	Development
Sewerage supervision fees	648.00	Cost
Cost of calender Advertisement for 1973	6,097.00	Continued
Water for 2nd pipe line	720.61	
Summon on unauthorised exhibition of advertisement	500.00	
Plan fee for Lorong Chuan	54.00	
Balance of plan fee for 266 of Lot 2284	12.00	
Addition deposit for supervision fee for culverts	600.00	
P.U.B. - excavating & diversion of 22 KV electric cables along Cardiff Grove	24,034.50	
Transport for April	50.00	
Supervision fee for April	200.00	
Wages for casual workers for April	2,791.00	
S.T.B. - site telephone rent	120.75	
Advertisement in Y.W. & M.A.S. magazines	500.00	
Outright cash contribution for electricity supply	15,591.00	
Architect's staff entertainment	41.75	
P.U.B. water & light	1,043.89	
Transport for May	50.00	
Supervision fee for May	200.00	
Wages for casual workers for May	3,423.07	
Hong Hup Huat - casual labour for 2 months	1,368.70	
Laong Hin Firewood Merchant - R.C. piling	18,562.60	
Wan Teck Mechanical Engineering - Cutting of earth	48,448.00	
Temporary permit & sanitary inspection fee	37.00	
Water & Light	1,313.49	
Licence fee for Lot 2284	12.00	
Addition deposit for supervision fee	1,000.00	
Addition deposit for minor sewer supervision fee	1,000.00	
Registration fee	30.00	
Licence fee for advertisement signboard	808.00	
Requisite Registration fee	16.50	
Fee for shifting water meter	21.00	
Cost of supply of title plans in property in respect of (re-survey)	60.00	
Cost & stamp duty on re-survey	32.00	
Transport & supervision fees for June	250.00	
120 pcs. bolts & nuts	172.00	
Wages for casual workers for June	1,021.50	
Construction of temporary timber toilet wall	190.00	
Construction of septic tank	633.00	
Chong Leong-remove doors & windows plastering & fixing air-conditioning frames	441.10	
Lam Inn Engineering Work - R.C. retaining wall	28,300.51	
Lim Ban Heng - flooring & wall fillings	123,045.75	
Soon Soon Metal Engineering - Supply & fix metal railings	10,718.00	
Temporary permit for 5 bangsal sheds	120.00	
P.U.B. - water & light for June	843.99	
Architectural fee	20,000.00	
Certificate of title Lot 2284	20.00	
Advertisement in S'pore Cultural Group	500.00	
Balance of cost of resiting lighting pole	330.07	
Travelling expenses for A.S.K. Wee for negotiation of Bank facilities with B.B.L. Head Office in Bangkok	2,005.00	
Supervision fee	200.00	
Wages for casual worker for July	2,999.75	
P.U.B. - water & light	834.73	
Plants & Manures	267.50	
Minor Sewer plan fees amended	12.00	
Anti-Mosquitos spraying services charges	400.00	
Photo prints of various housing estate	1200.90	
Supervision fees for Ng Nan Chong	200.00	
53. Balance c/f	\$4,524,099.45	

No.20		Balance b/f	\$4,524,099.45
Schedule	P.U.B. Water for 2nd pipe line		480.26
of	P.U.B. Water & Light		1,284.81
Development	Fees for compression test		10.50
Cost	Supervision fees for September 1973		200.00
Continued	Addition deposit for supervision fee for sewer		600.00
	Stamp Duty on Indemnity Agreement for Housing Loan		532.00
	Bamboo Plants for planting on open space		600.00
	Supervision fee on Private Sewer		627.00
	Supervision fee for October		200.00
	Tarring of Road at C.H.		2,288.00
	Compression test on 3 concrete cube charges		10.50
	1st progress payment on Survey fee		7,500.00
	Anti-mosquito spraying service charges		900.00
	Advertisement - one signboard		250.00
	P.U.B. Water to 2nd pipe line		791.51
	Stamp Duty & relevant charges on reconveyance for Housing loan to Purchases		196.50
	P.U.B. Water & Light		752.47
	Balance cost of resiting street light pole		54.80
	Property Tax for 2nd half of 1973		19,199.50
	Supervision deposit for minor sewer		600.00
	Supervision fee for November		200.00
	Rental of road roller		840.00
	Brochures & layout plans		5,120.00
	Advertisement & Artwork		8,053.94
	Premix Asphalt surfacing to Plots		17,212.50
	Survey fees for drainage branch		400.00
	500 pcs. 74 calendars for present		2,100.00
	Sewer supervision fee		515.00
	2,000 pcs. 1974 Diary		6,400.00
	Testing fee on 3 concrete cubes		10.50
	Printing charges for housing plans		97.00
	Further deposit for sewer supervision fee		1,000.00
	Supervision fees & plan fees		1,415.00
	Supervision fees for December		200.00
	Wages for sub labourers		15,509.99
	Airing of transport		4,035.16
	Service charges for loading & unloading of sand, granite, cement and hiring of crane & machinery		18,492.52
	Service & hiring of plant and machinery		15,405.18
	Building Materials		1,569,469.10
	Low Ah Goh - construction of sub-station		13,400.00
	Kian Joo Contractor - supply of general workers		530.00
	Tan Hai Seng & Co. - parquet flooring		23,491.62
	Fook San Construction - painting terrace houses		7,970.00
	Sim Hong Timber Co. - Bakau piling for R.C. Wall		3,214.00
	Eng Keong Construction - construction of granite wall		2,577.00
	Hong Ann Construction - Bakau piling for R.C. Culverts		2,771.60
	Sang Cheong General Construction - painting semi-detached house		7,140.00
	Anti-mosquito spraying service for December		400.00
	P.U.B. Water & Light for December		411.02
	Upkeep of Machinery		8,582.62
	Special Expenses - Summons on work site		7,967.00
	Deposit on supervision of sewer		600.00
	Telephone subscription & Trunk calls		227.62
			<hr/>
			\$6,306,935.67
			<hr/> <hr/>
			6,306,935.67

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\$9,916,279.08

THOMSON HILL LIMITED

(Incorporated in the Republic of Singapore)

Schedule of Landed Properties at Cost as at 31st December 1973

a.	<u>89 Telok Kurau Lot 2958 MK 26</u>		
	Balance b/f	\$122,678.15	
	Property Tax for 1st half year 1973	30.74	
	Property Tax for 2nd half year 1973	30.24	
	Additional Stamp duty Conveyance	741.00	
	Clearing of overgrown vegetation	75.00	
	Summon on Disease Bearing Act	850.00	
		<hr/>	
		\$124,405.13	\$124,405.13
		<hr/> <hr/>	
b.	<u>Lot 1965/66/67 &amp; 68 - King Albert Park MKIV</u>		
	Balance b/f	\$651,656.45	
	Property Tax for 1st half 1973	2,126.00	
	Property Tax for 19/6/72 - 30/6/73 (Additional tax)	6,206.22	
	Professional fess in handling property tax	320.00	
	Lot 1968 Property Tax for 2nd half 1973	1,450.00	
	Lot 1965 " " " " " "	1,438.30	
	Lot 1966 " " " " " "	1,371.70	
	Lot 1967 " " " " " "	1,398.70	
	Fees for issuing Certificate of Titles	26.00	
		<hr/>	
		\$665,993.37	665,993.37
		<hr/> <hr/>	
c.	<u>Lots 95-13, 95-5, 95-10 Upper East Coast Road MK27</u>		
	Balance b/f	\$259,866.07	
	Cost on preparing of Conveyance & registration	1,983.40	
	Quit Rent for 1973	30.00	
	Property Tax for 1st half 1973	2,627.65	
	Property Tax for 2nd half 1973	2,260.58	
		<hr/>	
		\$266,767.70	266,767.70
		<hr/> <hr/>	
d.	<u>Lot 528 - Toh Tuck Road</u>		
	Balance b/f	\$ 23,000.00	
	Balance of Purchase Price & Disbursement fee	226,964.00	
	Balance of Purchase Price	13,449.86	
	Property Tax for 2nd half 1973	146.20	
		<hr/>	
		\$263,560.06	263,560.06
		<hr/> <hr/>	

No.21  
 Schedule of  
 Landed  
 Properties  
 1973  
 Continued

e.	<u>Lot 75/77 - Meyer Road Lots 99-1, 99-2, 100-1 to 6 &amp; 690</u>		
	Balance b/f	\$	511,000.00
	Property Tax for 1st half of 1973		1,846.80
	Part Payment of Compensation for vacant Possession		40,000.00
	Further 10% Deposit on Option		196,265.00
	Balance of Compensation money		639,076.60
	Fee on survey for vacant Possession		100,000.00
	Balance of Purchase Price		1,566,385.00
	Watchman wages & cutting grass		140.00
	Additional purchase price on difference of footage		22,050.00
	Stamp duty & relevant charges on Conveyance Mortgage		83,715.85
	Watchman wages for April		340.00
	Charges for services rendered for April		150.00
	Watchman wages for May		480.00
	Levelling the earth, cleaning the site		1,500.00
	Balance of Compensation		10,000.00
	Balance of Compensation on vacant Possession		10,000.00
	Watchman wages for May		360.00
	Watchman wages for June		240.00
	Property Tax for 2nd half 1973 (75)		961.70
	Property Tax for 2nd half 1973 (77)		886.10
			<hr/>
			\$3,185,397.05 \$3,185,397.05
			<hr/> <hr/>
f.	<u>Lot 88.5 - Yio Chu Kang MK20</u>		
	Balance b/f	\$1,117,869.28	
	Rubber Assessment & Surcharge		73.36
	Property Tax for 1st half of 1973		228.50
	Quit Rent for 1973		9.00
	Property Tax for 1st half of 1973		3,886.30
	Property Tax for 2nd half of 1973		3,252.50
			<hr/>
			\$1,125,318.94 \$1,125,318.94
			<hr/> <hr/>
g.	<u>55 Meyer Road, Lot 299 MK30</u>		
	Balance b/f	\$	560,000.00
	Stamp Duty & Disbursement		41,667.50
	Balance of Purchase Price		840,000.00
	Solicitor's Scale cost		9,175.00
	Property Tax for 1st half of 1973		416.22
	Cutting grass & cleaning the place		140.00
	Watchman wages for March		120.00
	Slashing wages		50.00
	Watchman wages for April		120.00
	Watchman wages for May		120.00
	Watchman wages for June		120.00
	Property Tax for 2nd half of 1973		499.46
			<hr/>
			\$1,452,428.18 \$1,452,428.18
			<hr/> <hr/>

			No. 21 Schedule of Landed Properties 1973 Continued
h.	<u>27 Adam Road Lot 16-120 MK17</u>		
	Balance b/f	\$ 332,610.60	
	Golden Castle Finance Loan Interest for 1973	25,990.74	
	Property Tax for 1st half of 1973	270.50	
	Water Bill for the year 1973	92.59	
	Commitment charges for extension of Mortgage Loan	200.00	
	Property Tax for 1st half of 1973	5,311.15	
	Property Tax for 2nd half of 1973	2,592.50	
		<hr/>	
		\$ 367,068.08	\$ 367,068.08
		<hr/>	
i.	<u>Lot 2282 Lorong Chuan MK18</u>		
	Balance b/f	\$3,824,256.94	
	Registration fee of Titles	20.00	
	Stamp Duty & relevant charges for 2nd mortgage loan	18,409.00	
	Balance of Purchase price	1,000,000.00	
	Services rendered on valuation of land	2,500.00	
		<hr/>	
		\$4,845,185.94	4,845,185.94
		<hr/>	
		<hr/>	
j.	<u>54 - Tanjong Katong Road, Lot 1038 MK25</u>		
Feb.2/73	10% Deposit on Purchase Price 30,216 sq.ft. @ 35/- per sq.ft.	\$ 105,756.00	
	Additional Deposit	105,756.00	
	Balance of Purchase price	885,681.60	
	Mortgage Charges	12,759.50	
	Water Consolidated deposit	50.00	
	Watchman wages	910.00	
	Water & Light for 7 months	71.49	
	Property Tax for 2nd half of 1973	1,890.50	
	Mortgage Loan interest pay to U.N.F.	58,911.25	
		<hr/>	
		\$1,171,786.34	1,171,786.34
		<hr/>	
		<hr/>	
k.	<u>Lorong Chuan - Lot 2284 MKXXVI</u>		
	Balance b/f	\$3,151,175.90	3,151,175.90
		<hr/>	
l.	<u>Robin Road - Lots 88 &amp; 89 MKXXVI</u>		
	Balance b/f	\$ 214,985.00	214,985.00
		<hr/>	
		<hr/>	
m.	<u>Jalan Woodbridge - Lots 1-100 &amp; 1-103 MKXXI</u>		
	Balance b/f	\$1,121,815.99	1,121,815.99
		<hr/>	
n.	<u>Yio Chu Kang Road - Lot 3872 MK18</u>		
	Balance b/f	\$5,440,558.00	5,440,558.00
		<hr/>	
		<hr/>	
			<hr/>
			\$23,396,445.68

**TAN CHOON CHYE & COMPANY**

PUBLIC ACCOUNTANTS SINGAPORE  
 CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)  
 Singapore - Kuala Lumpur - Johore Bahru  
 Tan Choon Chye, F.C.C.A., C.P.A. (M), P.A.S.  
 Tan Choon Ping, A.A.S.A., P.A.S.  
 Chan Tong Pooi, A.A.S.A., C.P.A. (M) (WEST MALAYSIA)

No.22

Accounts for Thomson Hill Limited for year  
 ended 31st December 1973

**THOMSON HILL LIMITED**

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(Incorporated in the Republic of Singapore)

**SYARIKAT TAN CHŪON CHYE**

JURU KIRA AWAM YANG BERTAULIAH (P.T.M)

陳俊材會計公司 178

特許會計師

新嘉坡 - 吉隆坡 - 新山

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1973.

<u>1972</u>		<u>1972</u>		<u>1972</u>	
\$ 4,002	General Expenses	\$ 10,316.81	\$ 1,906	Interest Received on Late Payment	\$ 29,093.46
275	Bank Charges	34.04	8,075	Option Money Forfeited	14,623.75
4,263	Stationery & Printing	3,282.10	5,900	Transfer Fees Received	-
1,202	Postage & Stamp Duty	305.00	-	Rent Received	250.00
581	Transport	4,712.25	-	Interest Received on Loan	413,778.38
2,325	Staff Ration	2,524.75	-	Interest Received on Fixed Deposit	14,044.44
6,815	Donations	10,100.00	-	Profit on Exchange	82.83
600	Accountancy Fees	-	-	Sundry Revenue: Govt. Resurvey & Plan Fees recovered	129,875.00
2,200	Directors' Remuneration	21,616.00	528,351	Net Loss for the year c/d	1,657,750.63
12,827	Salaries & Allowances	27,236.39			
474,672	Bank Interest	1,500,944.95			
1,119	Entertainment	5,989.30			
863	Upkeep of Vehicles	5,501.33			
2,199	C. P. F. & Payroll Tax	20,225.52			
-	Advertisement	256.00			
2,900	Secretarial Fees	2,850.00			
6,000	Audit Fees	6,000.00			
1,200	Income Tax Services Charges	1,200.00			
10,000	Directors' Fees	4,000.00			
-	Directors' Bonus	9,900.00			
-	Staff Bonus	7,340.00			
-	Travelling Expenses	1,561.80			
-	Loan Interest	600,743.59			
8,684	Depreciation: Plant & Machinery	\$8,871.42			
1,460	Motor Vehicles	3,703.20			
45	Office Equipment	284.04			
		12,858.66			
<u>\$544,232</u>		<u>\$2,259,498.49</u>	<u>\$544,232</u>		<u>\$2,259,498.49</u>
\$ 1,895	Balance brought forward	\$ 530,245.95	\$530,246	Balance carried forward	\$2,315,115.58
528,351	Net Loss for the year b/d	1,657,750.63			
-	Preliminary Expenses written off	7,119.00			
-	Dividend paid on Redeemable Convertible Cumulative Preference Shares (Net)	72,000.00			
-	Income Tax payable on R. C. C. P. Shares	48,000.00			
<u>\$530,246</u>		<u>\$2,315,115.58</u>	<u>\$530,246</u>		<u>\$2,315,115.58</u>

**TAN CHOON CHYE & COMPANY**

PUBLIC ACCOUNTANTS SINGAPORE

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Singapore - Kuala Lumpur - Johore Bahru

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Chan Tong Pooi, A.A.S.A., C.P.A. (M) (WEST MALAYSIA)

No.22

Accounts for Thomson Hill Limited for year ended 31st December 1973 - (Continued)

**THOMSON HILL LIMITED**

\*\*\*\*\*

(Incorporated in the Republic of Singapore)

**SYARIKAT TAN CHOON CHYE**

JURU KIRA AWAM YANG BERTUALIAH (P.T.M.)

**陳俊材會計公司**

特許會計師

新嘉坡 - 吉隆坡 - 新山

**BALANCE SHEET AS AT 31st DECEMBER, 1973.**

<u>1972</u>	<u>SHARE CAPITAL</u>		<u>1972</u>
<u>\$5,000,000</u>	Authorised:- 5,000,000 Shares of \$1/- each	<u>\$5,000,000.00</u>	
	Issued:- 1,335,002 Ordinary Shares of \$1/- each fully paid	<u>\$1,335,002.00</u>	
	1,000,000 Cumulative Preference Shares of \$1/- each fully paid	<u>1,000,000.00</u>	
<u>\$ 3,335,002</u>	1,000,000 Redeemable Convertible Cumulative Preference Shares of \$1/- each fully paid	<u>1,000,000.00</u>	<u>\$ 3,335,002.00</u>
( 530,246)	<u>PROFIT &amp; LOSS ACCOUNT - Deficit</u>		( 2,315,115.58)
<u>2,804,756</u>			<u>\$ 1,019,886.42</u>
	<u>CURRENT LIABILITIES</u>		
\$ 5,584,988	Sales Deposits & Progress Payments/ Received	\$15,176,446.63	
21,550	Additional Materials Deposits	183,168.00	
3,200	Option Money Received	10,200.00	
701,887	Loan Account - Secured	2,624,789.03	
-	Loan Account - Unsecured	6,590,446.06	
348,431	Trade Creditors	435,094.60	
3,822	Others Creditor	5,000,000.00	
18,188,624	Bank Overdrafts - Secured	13,711,977.34	
11,107	Accrued Expenses	21,557.53	
-	Provision for Income Tax	108,297.53	
<u>24,863,609</u>			<u>43,861,976.72</u>
<u>\$27,668,365</u>			<u>\$44,881,863.14</u>

<u>1972</u>	<u>FIXED ASSETS</u>	<u>At Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
\$17,331,473	Landed Properties	\$23,396,445.68	-	\$23,396,445.68
78,157	Plant & Machinery	97,398.36	\$17,555.55	79,842.81
5,840	Motor Vehicles	19,976.00	5,163.20	14,812.80
405	Office Equipment	2,885.45	329.04	2,556.41
<u>17,415,875</u>		<u>\$23,516,705.49</u>	<u>\$23,047.79</u>	<u>\$23,493,657.70</u>
	<u>INVESTMENT - Unquoted - at cost</u>			
	160,000 Shares of \$1/- each fully paid in Pacific Realty Pte. Ltd.			160,000.00
	<u>CURRENT ASSETS</u>			
3,199,015	Development Expenditure - at cost	\$ 9,916,279.08		
143	Interest Receivable	-		
32,802	Trade Debtors	184,042.62		
6,308,000	Other Debtors	11,036,215.11		
37,100	Deposits	68,600.00		
400,000	Fixed Deposit with Finance Company	-		
-	Prepayments	115.57		
108,311	Cash in Hand and at Bank	22,953.06		
<u>10,085,371</u>				<u>21,228,205.44</u>
	<u>EXPENDITURE CARRIED FORWARD</u>			
	Preliminary Expenses			
7,119				
<u>\$27,668,365</u>				<u>\$44,881,863.14</u>

AUDITORS' REPORT TO MEMBERS OF  
THOMSON HILL LIMITED

In our opinion:-

- (a) the foregoing Balance Sheet and Profit & Loss Account are properly drawn up in accordance with the provisions of the Companies Act, Cap. 185, and so as to give a true and fair view of -
  - (i) the state of affairs of the company as at 31st December, 1973 and of the results of the company for the year ended on that date, and
  - (ii) the other matters required by section 169 to be dealt with in the accounts;
- (b) the accounting and other records and the registers required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

*Maclean*

STATEMENT ON BEHALF OF THE DIRECTORS

In our opinion the profit and loss account is drawn up so as to give a true and fair view of the results of the business of the company for the period from 1st January, 1973 to 31st December, 1973 and the balance sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the company as at 31st December, 1973.

*[Signature]*

*[Signature]*

DIRECTORS.



## THOMSON HILL LIMITED

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(Incorporated in the Republic of Singapore)

## TAN CHOON CHYE &amp; COMPANY

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CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)

Singapore - Kuala Lumpur - Johore Bahru

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## SYARIKAT TAN CHOON CHYE

JURU KIRA AWAM YANG BERTAULIAH (P.T.M.)

陳俊材會計公司 180

特許會計師

新嘉坡 - 吉隆坡 - 新山

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974.

1973		1973		1973		
\$ 10,317	General Expenses	5,429.38		-	Gross Profit on "Golden Hill" Phase I to III	\$7,629,893.26
34	Bank Charges	2,514.25		\$ 29,093	Interest Received on Late Payment	19,773.47
3,282	Stationery & Printing	3,894.80		14,624	Option Money Forfeited	16,898.96
305	Postage & Stamp Duty	337.80		250	Rent Received	4,750.00
-	Medical Expenses	465.80		413,778	Interest Received on Loan	-
4,712	Transport	124.40		14,044	Interest Received on Fixed Deposit	-
-	Share Issue Expenses	500.00		83	Profit on Exchange	-
2,525	Staff Ration	6,359.35		129,875	Sundry Revenue	40,830.00
10,100	Donations	12,900.00		1,657,751	Net Loss for the year	-
-	Management Fees	25,000.00				
21,616	Directors' Remuneration	4,840.00				
-	Wages Supplement (Staff)	350.00				
27,236	Salaries & Allowances	52,143.08				
1,500,945	Bank Interest	1,430,549.60				
5,989	Entertainment	12,071.48				
5,501	Upkeep of Vehicles	4,068.03				
20,225	C.P.F. & Payroll Tax	11,851.99				
-	Telephone & Trunk Calls	352.94				
256	Advertisement	-				
2,850	Secretarial Fees	2,400.00				
6,000	Audit Fees	6,000.00				
1,200	Income Tax Services Charges	1,200.00				
4,000	Directors' Fees	6,000.00				
9,900	Directors' Bonus	-				
7,340	Staff Bonus	10,758.50				
1,562	Travelling Expenses	1,350.90				
600,744	Loan Interest	1,326,037.44				
-	Loss on Exchange	92,000.00				
-	Legal Fees	78,000.00				
-	Property Tax	253,979.92				
8,872	Depreciation: Plant & Machinery	\$9,858.08				
3,703	Motor Vehicles	4,092.20				
284	Office Equipment	409.85	14,360.13			
-	Net Profit for the year c/d	4,346,305.90				
<u>\$2,259,498</u>		<u>\$7,712,145.69</u>		<u>\$2,259,498</u>		<u>\$7,712,145.69</u>
\$ 530,246	Balance brought forward	\$2,315,115.58		-	Net Profit for the year brought down	\$4,346,305.90
1,657,751	Net Loss for the year	-		-	Income Tax on Loan Interest written back	60,297.53
7,119	Preliminary Expenses written off	-		-	Loan Interest written back	90,446.06
72,000	Dividend paid on Redeemable Convertible Cumulative Preference Shares (Net)	72,000.00		\$2,315,116	Balance carried forward to Balance Sheet	-
48,000	Income Tax payable on R.C.C.P. Shares	48,000.00				
-	Income Tax payable on non-resident	-				
-	Loan interest	27,697.50				
-	Provision for Income Tax	1,200,000.00				
-	Balance carried forward to Balance Sheet	834,236.41				
<u>\$2,315,116</u>		<u>\$4,497,049.49</u>		<u>\$2,315,116</u>		<u>\$4,497,049.49</u>

**TAN CHOON CHYE & COMPANY**

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CERTIFIED PUBLIC ACCOUNTANTS (MALAYSIA)

Singapore - Kuala Lumpur - Johore Bahru  
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Tan Choon Ping, A.A.S.A., C.P.A.(M.), P.A.S.  
Chan Tong Pooi, A.A.S.A., C.P.A.(M) (WEST MALAYSIA)

No.23  
Accounts for Thomson Hill Limited for year ended  
31st December 1974 (Continued)

**THOMSON HILL LIMITED**

\*\*\*\*\*  
(Incorporated in the Republic of Singapore)

**SYARIKAT TAN CHOON CHYE**

JURU KIRA AWAM YANG BERTAULIAH (P.T.M.)

陳俊材會計公司

特許會計師

新嘉坡 - 吉隆坡 - 新山

181

**BALANCE SHEET AS AT 31st DECEMBER, 1974.**

1973		1973		1973		At Cost	Accumulated Depreciation	Book Value
<b>SHARE CAPITAL</b>			<b>FIXED ASSETS</b>					
\$5,000,000	Authorised:- 5,000,000 Shares of \$1/- each	\$5,000,000.00	\$23,396,446	Land Properties	\$21,047,134.65	-	\$21,047,134.65	
	Issued:-		79,843	Plant & Machinery	98,580.76	\$27,413.63	71,167.13	
\$1,335,002	1,835,002 Ordinary Shares of \$1/- each fully paid	\$1,835,002.00	14,813	Motor Vehicles	20,461.00	9,255.40	11,205.60	
1,000,000	1,000,000 Cumulative Preference Shares of \$1/- each fully paid	1,000,000.00	2,556	Office Equipment	4,098.45	738.89	3,359.56	
1,000,000	1,000,000 Redeemable Convertible Cumulative Preference Shares of \$1/- each fully paid	1,000,000.00						
\$3,335,002		\$3,835,002.00	23,493,658		\$21,170,274.86	\$37,407.92	\$21,132,866.94	
(2,315,116)	<b>PROFIT &amp; LOSS ACCOUNT</b>	834,236.41		160,000	<b>INVESTMENT</b> - Unquoted Shares fully paid - at cost			160,000.00
1,019,886		\$4,669,238.41						
	<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
15,176,447	Sales Deposits & Progress Payments Received	\$ 1,216,730.00			Stock of Unsold Houses - at cost	\$ 116,686.64		
183,168	Additional Materials Deposits	-			Development Expenditure - at cost	7,010,742.72		
10,200	Option Money Received	2,000.00	9,916,279		Trade Debtors	489,661.84		
2,624,789	Loan Account - Secured	10,240,891.12	184,043		Other Debtors	6,744,155.56		
6,590,446	Loan Account - Unsecured	4,525,017.00	11,036,215		Deposits	134,500.00		
435,095	Trade Creditors	483,833.22	68,600		Prepayments	583.64		
5,000,000	Others Creditors	3,578,200.57	115		Rent Receivable	500.00		
13,711,977	Bank Overdrafts - Secured	9,608,281.89			Cash in Hand and at Banks	404,389.10		
21,558	Accrued Expenses	594,196.73	22,953					
108,297	Provision for Income Tax (Note 1)	1,275,697.50	21,228,205					14,901,219.50
43,861,977		31,524,848.03						
\$44,881,863		\$36,194,086.44	\$44,881,863					\$36,194,086.44

**NOTES ON THE ACCOUNTS**

- (1) Provision for Income Tax of \$1,275,697.50 comprise of :-
- |   |                       |
|---|-----------------------|
| Income Tax payable on non-resident loan interest                          | \$ 27,697.50          |
| Income Tax payable on dividend on Redeemable Cumulative Preference Shares | 48,000.00             |
| Income Tax provision for Y/A 1975   | 1,200,000.00          |
|   | <u>\$1,275,697.50</u> |
- (2) Certain accounts in the Profit & Loss Account for the preceding year were reclassified to conform with their current year presentation.

Development Cost - Hock Swee Hill LOT 3872 MK18

Balance b/f	1.1.74	\$1,264,417.31
1974:	Phase II Amendment Plan fee on Building	1,579.00
	Advertisement & Artwork	374.00
	Making of signboards	490.00
	Architect fee	15,000.00
	Survey fee	1,000.00
	Survey on Sewerage & drainage reserve	200.00
	Supervision fee for calvert	600.00
	Miscellaneous purchases	35.00
	120 channels for chain	420.00
	Plan fee on sewerage	421.20
	Drawing plans	40.00
	Printing of plan	40.00
	Housing Developers Licence fee	100.00
	Plan fee for sewerage	445.80
	R.C. Piling work	67,105.30
	Construction of R.C. Calverts	1,662.00
	Construction of temporary bridge	1,010.25
	Construction of 2 storey semi-detached & Bungalows	1,758,270.17
	Bakan Piling for drainage	7,031.30
	Construction of "U" Shape drain	32,129.00
	Electrical Installation	24,129.60
	Cutting & removing trees	700.00
	Building materials	36,122.98
	Service & Hire of Plant & Machinery	1,880.00
	Service charges on loading & unloading of granite, sand, cement and hiring Upkeep of machinery	173.27
	Crane & machinery	4,481.25
	Hire of Transport	145.00
	Excavation of temporary earth drains	3,000.00
	Sanitary & Water Installation	45,420.00
	Waylease fee for development received	(1.00)
		<u>\$3,268,421.43</u>

B. Development Cost - Jalan Woodbridge Lot 1-100, 1-103

No. 24

Balance b/f	\$2,022,241.19
Advertisement & Artwork	9,083.58
Quit rent for 1974	4.30
Architectural fees	5,000.00
Culvert Supervision fees	580.00
Work done on mosaic flooring	4,951.78
Advertisement permit fee	328.00
Bank Commission & stamp duty on L/G	506.00
One 'Safety' signboard	330.00
Survey fee and relevant charges	4,500.00
Certification fee on survey	40.00
Summon & warrant fee	95.13
Supervision fee on Road work	1,000.00
Compensation for taking over a fish pond	500.00
Balance of supervision fee on outlet drains	134.87
Prints of plans	80.00
Supervision fee on R C drain	134.87
Temporary permit for Advertisement	12.00
Plan fee on septic tank	100.00
Unilluminated Advertisement	328.00
Valuation reports fee	1,500.00
Plan fees	30.00
Sundry expenses	42.00
Building materials	58,240.09
Services & Hiring of Plant & Machinery	4,633.00
Hire of Transport	775.00
Service charges for loading & unloading of sand, granite, cement and hiring of crane & machinery	2,501.25
R.C. Piling	23,086.15
Extra work done on labourers apartment	1,700.00
Aluminium window sliding work	15,265.60
Construction of semi-detached & terrace houses	327,302.29
Filling of earth to fish pond	12,000.00
Electrical installation	12,725.50
Bakau Piling for sewerage and road culvert	18,690.30
Sanitary & water installation	54,415.16
R.C. Retaining wall	44,724.00
Installation of aluminium windows	36,684.56
Aluminium work	4,572.00
Electrical Installation at sub-station	24,484.50
Electrical Installation plant & minor sewerage work	115,740.50
Road & Drain work	30,395.60

Developm nt  
Cost 1974  
Continue

No.24  
 Development  
 Cost 1974  
 Continued

Construction of earth drains near fish pond and sub-station	700.00
Extra work done on fishing of glasses	3,309.80
Repairs to main water piping	250.00
Waylease fee for development received	(1.00)
	<u>\$2,843,716.02</u>

C.Development Cost - Lorong Chuan Lot 2282

Balance b/f	201,704.48
Quit Rent	42.30
Processing fees & submission of plan fee	5,600.00
Sewerage level plan fee	34.00
B ank commission & stamp duty on performance guarantee	6,113.00
Summon & warrant fee	680.35
One drain scale model for storey shops & flats	650.00
Cost of prints of plan	318.00
Temporary permit fee for single shops & Flats	12.00
Maintenance charges deposit	8,300.00
Surveying Fee	2,250.00
Plan fees	165.00
Architectural Fee	10,000.00
Excavation of and levelling of earth	10,152.00
	<u>\$ 246,021.13</u>

D.Development Costs - Robin Road Lot 88-89

Balance b/f	\$ 120,980.43
Penalties & warrant fee	98.85
Construction of 2½ storey of semi-detached houses	31,600.00
	<u>\$ 152,679.28</u>

E.Development Cost - Lorong Chuan Lot 2284 Phase 4

(See details of development cost schedule) \$ 460,554.86

F. Development Costs - Yio Chu Kang Lot 88-5 MK 20

No. 24

10% deposit on development charges	\$8,250.00
Sport level survey and preparing plan	400.00
Processing fees	1,200.00
	<u>          </u>
	\$9,850.00
	<u>          </u>

Development  
Cost 1974  
Continued

G. Development Costs - 75/77 Meyer Road Lot 310 MK 25

10% Deposit on development charges	\$18,300.00
Proprocessing fee	1,200.00
Architecture Fee	10,000.00
	<u>          </u>
	\$29,500.00
	<u>          </u>

SUMMARY:-

1) HOCK SWEE HILL	\$3,268,421.43
2) JALAN WOODBRIDGE	\$2,843,716.02
3) LORONG CHUAN	\$ 246,021.13
4) ROBIN ROAD	\$ 152,679.28
5) LORONG CHUAN (PHASE 4)	\$ 460,554.86
6) YIO CHU KANG	\$ 9,850.00
7) MEYER ROAD	\$ 29,500.00
	<u>          </u>
	\$7,010,742.72
	<u>          </u>

THOMSON HILL LIMITED

List 3

9) Property Tax = \$253,979-92

<u>Property</u>	<u>Rate</u>	<u>Annual Value</u>	<u>Property Tax</u>	<u>Period</u>	<u>Additional Property Tax</u>
Mk. 18, Lot 3872 Hock Swee Hill	12 3	563,000	\$86,278-38 ✓	1.1.73 to 31.12.74	
Mk. 21, Lots 1-100 & 1-103 Jalan Woodbridge	120	30,044	3,606-28	1st & 2nd half 1974	
Mk. 18, Lot 2282 Lorong Chuan	120	225,116	32,351-90 13,507-46	1st half 2nd half 1974	1st half \$300-
T.S. 26, Lot 88 & 89 Robin Road	360	10,428	3,755-08	1st half 2nd half 1974	
89 Lorong K, Telok Kurau	360	168	30-74 30-24 ✓	1st half 2nd half 1974	
Mk. 4, Lor 1965 King Albert Park	360	7,985	1,437-80 1,437-80	1st half 2nd half 1974	
Mk. 4, Lot 1966 King Albert Park	360	7,615	1,371-20 1,371-20	1st half 2nd half 1974	
Mk. 4, Lot 1967 King Albert Park	360	7,765	1,398-20 1,398-20	1st half 2nd half 1974	
Mk. 4, Lot 1968 King Albert Park	360	8,050	1,449-50 1,449-50	1st half 2nd half 1974	
Mk. 27, Lot 95-5, 10, 13 Upper East Coast Rd.	360	12,556	4,521-16	1st half 2nd half 1974	
55 Meyer Road	360	70,000	12,595-50 12,600-50	1st half 2nd half 1974	1st half 1974 \$22,255-80 ✓
75 Meyer Road	360	5,340	961-70 961-20	1st half 2nd half 1974	
77 Meyer Road	360	4,920	886-10 885-60	1st half 2nd half 1974	
Mk. 5, 1475 Toh Tuck Road	120 360	2,345 14,200	146-20 5,112-00	1st half 2nd half 1974	
Mk. 25 Lot 1038 Tanjong Katong Road	360 360	10,500 52,878	1,890-50 9,419-04	1st half 2nd half 1974	1st half 1974 \$16,830-58 ✓
Mk. 20 Lot 88-5 Yio Chu Kang	120	54,200	3,252-50 3,168-46	1st half 2nd half 1974	
27 Adan Road	360	14,400	2,592-50 2,592-50	1st half 2nd half 1974	1st half 1974 \$134-60 ✓
			<u>212,458-94</u> ✓		<u>41,520-98</u> ✓

IN THE INCOME TAX BOARD OF REVIEW

No.25  
Order of  
Income Tax  
Board of  
Review 16th  
May 1979

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Income Tax Appeal)  
No. 2 of 1978 )

B E T W E E N

Thomson Hill Limited

Appellant

AND

Comptroller of Income Tax

Respondent

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O R D E R

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Coram:

Mr Michael Khoo Kah Lip - Chairman  
Mr Lim Sean Teck - Member  
Mr Robert Imu Kuo Kwong - Member

THIS APPEAL coming on for hearing before the Board on 15th and 16th January 1979 in the presence of Counsel for the Appellant and for the Respondent, And Upon hearing the evidence adduced, And Upon hearing Counsel as aforesaid, IT IS ORDERED that this Appeal be dismissed AND THIS BOARD DOETH FURTHER ORDER that the Appellant do pay the Respondent the costs of this Appeal as taxed.

Dated this 16th day of May, 1979.

(Sgd) Michael Khoo Kal Lip



IN THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL

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O N A P P E A L  
FROM THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

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B E T W E E N :

THOMSON HILL LIMITED Appellants

- and -

THE COMPTROLLER OF INCOME TAX Respondent

(IN THE MATTER OF CIVIL APPEAL NO. 10 of 1981)

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AGREED BUNDLE OF DOCUMENTS

PART II

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