

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

1(a) UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2006

	Quarter ended 30 June		
	2006	2005	Change
	\$'000	\$'000	%
Revenue	156,217	82,928	88.4
Other Income	3,344	3,733	-10.4
	159,561	86,661	84.1
Direct Costs and Operating Expenses	(89,871)	(38,173)	135.4
Selling and Marketing Expenses	(16,996)	(12,825)	32.5
Administrative and Corporate Expenses	(14,222)	(11,140)	27.7
Other Operating Expenses	(577)	(2,583)	-77.7
Profit from Operations	37,895	21,940	72.7
Finance Costs	(2,953)	(1,308)	125.8
Share of Results of Jointly-Controlled Entities	1,066	0	NA
Profit before Taxation	36,008	20,632	74.5
Income Tax Expense	(9,496)	(1,449)	555.3
Profit For The Period	26,512	19,183	38.2
Attributable to:			
Equity holders of the Parent	26,539	18,653	42.3
Minority Interests	(27)	530	-105.1
Profit For The Period	26,512	19,183	38.2

Additional information to the income statement:

	Quarter ended 30 June		
	2006	2005	Change
	\$'000	\$'000	%
Interest income	3,340	1,993	67.6
Gain on disposal of investments	0	1,735	-100.0
Other income	4	5	-20.0
	3,344	3,733	-10.4
Net exchange loss	458	592	-22.6
Under / (over) provision of tax	557	(15)	3,813.3

NA : Not applicable

1(b)(i) UNAUDITED BALANCE SHEETS AS AT:

	Group		Company	
	30.06.2006	31.03.2006	30.06.2006	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	22,246	21,041	1,480	1,307
Intangible Assets	69,079	67,252	0	0
Investment Properties	552,299	552,783	0	0
Amounts Due From Subsidiaries	0	0	554,474	549,411
Interests in Subsidiaries	0	0	191,355	190,355
Interests in Associates and Jointly- Controlled Entities	2,154	1,051	0	0
Investments	187,817	180,732	10,690	0
Deferred Tax Assets	1,068	695	0	0
	834,663	823,554	757,999	741,073
Current Assets				
Development Properties	1,045,305	1,027,849	349,011	349,515
Trade and Accrued Receivables	42,958	41,086	1,779	3,071
Amounts Due From Related Corporations	34	12	34	12
Other Receivables	23,756	17,956	528	478
Cash and Cash Equivalents	573,198	557,087	344,028	357,972
	1,685,251	1,643,990	695,380	711,048
Total Assets	2,519,914	2,467,544	1,453,379	1,452,121
Equity Attributable to Equity Holders of the Parent				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	471,910	448,974	163,769	159,732
	1,527,811	1,504,875	1,219,670	1,215,633
Minority Interests	1,171	1,163	0	0
Total Equity	1,528,982	1,506,038	1,219,670	1,215,633

	Group		Company	
	30.06.2006	31.03.2006	30.06.2006	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Liabilities				
Interest-bearing Liabilities (Ref:1(b)(ii))	650,486	639,382	0	0
Amounts Due to Subsidiaries	0	0	0	0
Deferred Tax Liabilities	39,743	33,899	66	62
	690,229	673,281	66	62
Current Liabilities				
Trade Payables	49,285	41,477	6,798	6,877
Other Payables	42,105	39,006	7,053	6,916
Amounts Due to Subsidiaries	0	0	35,518	39,126
Interest-bearing Liabilities (Ref:1(b)(ii))	175,000	175,000	175,000	175,000
Current Tax Payable	34,313	32,742	9,274	8,507
	300,703	288,225	233,643	236,426
Total Liabilities	990,932	961,506	233,709	236,488
Total Equity and Liabilities	2,519,914	2,467,544	1,453,379	1,452,121

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Investments comprise mainly the Group's 20.97% in Hotel Properties Limited. Increase in investments was due to acquisition of quoted foreign equities.

Increase in development properties was mainly due to development costs incurred for Ardmore II, The Sea View and The Cosmopolitan, partially offset by sales proceeds received.

Increase in cash was mainly due to sales proceeds received from purchasers, partially offset by development costs incurred for the development properties and acquisition of quoted equities.

Additional bank loans of £2.96 million were drawdown for partial financing of the acquisition of 32 Grosvenor Square, London, England for Hamptons Group Limited's London Head Office.

Increase in deferred tax liabilities was mainly due to provision of tax in respect of profits recognised from The Sea View and The Cosmopolitan.

Minority interests were due to non-wholly owned subsidiaries of Hamptons Group Limited.

Company

Increase in investments was due to acquisition of quoted foreign equities.

1(b)(ii) Borrowings

	Group	
	30.6.2006	31.3.2006
	\$'000	\$'000
Repayable within one year :		
Interest-bearing Liabilities (unsecured)	175,000	175,000
Repayable after one year :		
Interest-bearing Liabilities (secured)	396,792	388,357
Interest-bearing Liabilities (unsecured)	253,694	251,025
	650,486	639,382

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

1(c) CONSOLIDATED CASH FLOW STATEMENTS FOR:

	Quarter ended 30 June	
	2006	2005
	\$'000	\$'000
Operating Activities		
Profit before taxation	36,008	20,632
Adjustments for:		
Depreciation of property, plant and equipment	839	834
Amortisation of deferred finance charges and intangible assets	152	50
Exchange loss / (gain)	1,119	(852)
Fixtures, plant and equipment included in investment property written off	73	0
Loss on disposal of property, plant and equipment	2	74
Interest expense	2,831	1,225
Interest income	(3,340)	(1,993)
Share of results of jointly-controlled entities	(1,066)	0
Revaluation deficit on investment property	408	47
Allowance for doubtful receivables	217	486
Gain on disposal of investments	0	(1,735)
Dividend income from investments	(4,765)	(276)
Operating profit before working capital changes	32,478	18,492
Changes in working capital:		
Development properties	(13,538)	(29,027)
Trade and accrued receivables	(2,089)	3,480
Amounts due from related corporations	(23)	15
Other receivables	(6,859)	560
Trade payables	7,808	3,517
Other payables	3,014	11,035
Finance lease liabilities	0	(52)
	(11,687)	(10,472)
Cash generated from operations	20,791	8,020
Interest received	4,848	2,087
Net income tax paid	(2,971)	(518)
Cash flows from operating activities	22,668	9,589

	Quarter ended 30 June	
	2006	2005
	\$'000	\$'000
Investing Activities		
Proceeds from sale of investments	0	8,735
Purchase of property, plant and equipment	(1,522)	(1,327)
Expenditure on investment property	(487)	(47)
Acquisition of investments	(10,017)	(2,736)
Cash flow on acquisition of subsidiary (net of cash) (Note 1)	0	(73,178)
Dividends received	4,765	224
Cash flows from investing activities	(7,261)	(68,329)
Financing Activities		
Drawdown of bank loans	8,693	27,766
Interest paid	(7,989)	(3,979)
Cash flows from financing activities	704	23,787
Net Increase / (Decrease) in Cash and Cash Equivalents	16,111	(34,953)
Cash and Cash Equivalents At Beginning of Period	557,087	504,355
Cash and Cash Equivalents At End of Period	573,198	469,402
Note 1		
The cash flow and the net assets of subsidiary acquired are provided below:		
Non-current assets	0	14,370
Current assets	0	44,414
Current liabilities	0	(21,566)
Minority interests	0	(598)
	0	36,620
Amount previously accounted for as interests in associates	0	(11,865)
Net assets acquired	0	24,755
Additional shares issued by subsidiary	0	1,829
Goodwill arising on consolidation	0	49,494
Purchase consideration	0	76,078
Less:		
Cash of subsidiary acquired	0	(2,900)
	0	73,178

1(d)(i) STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED 30 JUNE:

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 April 2006	1,055,901	452	(10,931)	44,222	415,231	1,504,875	1,163	1,506,038
Exchange differences arising on consolidation of foreign subsidiaries	0	0	262	0	0	262	0	262
Exchange differences on translation	0	0	0	(130)	0	(130)	35	(95)
Reclassification of exchange fluctuation reserve	0	0	391	0	(391)	0	0	0
Net fair value changes on available-for-sale investments	0	0	0	(3,735)	0	(3,735)	0	(3,735)
Net gains / (losses) recognised directly in equity	0	0	653	(3,865)	(391)	(3,603)	35	(3,568)
Net profit for the quarter	0	0	0	0	26,539	26,539	(27)	26,512
Total recognised income and expense for the period	0	0	653	(3,865)	26,148	22,936	8	22,944
At 30 June 2006	1,055,901	452	(10,278)	40,357	441,379	1,527,811	1,171	1,528,982

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 April 2005	398,853	452	1,072	15,920	903,963	1,320,260	0	1,320,260
Exchange differences arising on consolidation of foreign subsidiaries	0	0	(904)	0	0	(904)	0	(904)
Exchange differences on translation	0	0	0	(112)	0	(112)	(9)	(121)
Net fair value changes on available-for-sale investments	0	0	0	(1,727)	0	(1,727)	0	(1,727)
Effects of acquisition of subsidiary	0	0	0	0	0	0	598	598
Net gains / (losses) recognised directly in equity	0	0	(904)	(1,839)	0	(2,743)	589	(2,154)
Net profit for the quarter	0	0	0	0	18,653	18,653	530	19,183
Total recognised income and expense for the period	0	0	(904)	(1,839)	18,653	15,910	1,119	17,029
At 30 June 2005	398,853	452	168	14,081	922,616	1,336,170	1,119	1,337,289

	Share Capital	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 April 2006	1,055,901	0	159,732	1,215,633
Net fair value changes on available-for-sale investments	0	672	0	672
Net profit for the quarter	0	0	3,365	3,365
At 30 June 2006	1,055,901	672	163,097	1,219,670

	Share Capital	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 April 2005	398,853	0	789,194	1,188,047
Net fair value changes on available-for-sale investments	0	(1,727)	0	(1,727)
Net profit for the quarter	0	0	16,825	16,825
At 30 June 2005	398,853	(1,727)	806,019	1,203,145

1(d)(ii) Details of any changes in the Company's issued share capital

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

As at 30 June 2006, there were no unissued shares of the Company or its subsidiaries under option (30 June 2005: nil).

1(e) Share Purchase

The Company has not made any purchase of its share during the period ended 30 June 2006.

2. Review of Results By Auditors

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

3. Auditors' Report

Not applicable.

4. Basis of Preparation

The Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 June 2006, as compared with the Group's audited financial statements as at 31 March 2006.

5. Effect of Changes in Accounting Policies and Methods

Not applicable.

6. Earnings per share:

Quarter ended 30 June	
2006	2005
2.22 cents	2.14 cents

Earnings per share for quarter ended 30 June 2005 have been re-stated to take into account the rights issue exercise of the Company completed in March 2006.

Earnings per share are calculated based on the Group's profit attributable to shareholders and on the weighted average number of shares of the Company in issue for 1st quarter 2006 of 1,196,559,876 (1st quarter 2005: 871,300,602).

7. Net asset value per share as at:

Group		Company	
30.6.2006	31.3.2006	30.6.2006	31.3.2006
\$	\$	\$	\$
1.28	1.25	1.02	1.01

8. Review of Performance

1st Quarter ended 30 June 2006 vs 2005

Group turnover and profit after tax and minority interests for the 1st quarter ended 30 June 2006 was \$156 million and \$27 million respectively, an increase of 88% and 42% respectively when compared to the same period last year.

The increases were mainly due to profit recognition in respect of units sold in The Sea View and The Cosmopolitan, and better performance from subsidiaries in United Kingdom. No profit was recognised in The Sea View and The Cosmopolitan in the same period last year.

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

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

Development Properties

The Cosmopolitan / The Sea View

Main construction works are in progress and the projects are scheduled to be substantially completed in the third quarter of 2007.

Ardmore II

The construction of the new sales gallery and showflat of Ardmore II is underway and the development is targeted for launch by October 2006.

No. 6 Scotts Road

The Scotts Shopping Centre is currently 99% leased and The Ascott Singapore is currently 87% leased at satisfactory rental rates.

Demolition of the building is expected to commence in the first half of 2007.

Orchard View

Piling work has commenced in May 2006 and is expected to be completed in September 2006.

Investment Properties

Wheelock Place

Wheelock Place is currently 92% leased at satisfactory rental rates.

Oakwood Residence Azabujuban

The Oakwood Residence Azabujuban is currently 93% leased at satisfactory rental rates.

Nature of business and profit recognition

Profits on pre-sale of development properties are recognised using the percentage of completion method. The percentage of completion is measured by reference to the percentage of construction costs incurred at the balance sheet date to estimated total construction costs. Revenue and profits are only recognised in respect of finalised sales agreements and to the extent that such profits relate to the progress of the construction work.

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

9. Forecast Statement

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

10. Current Year's Prospects

The Group's investment properties, Wheelock Place and Oakwood Residence Azabujuban, continue to enjoy high occupancy rates and good rentals.

The Cosmopolitan and The Sea View are 77% and 90% sold respectively. The remaining units in these two projects are expected to be sold in 2006 and 2007.

Botanica Pte. Ltd., a subsidiary of the Company, has been awarded a tender by the subsidiary proprietors holding more than 80% of the total share value in Strata Title Plan No. 1094 on 14 July 2006 to acquire Habitat One for \$180 million. The acquisition is scheduled to be completed in 2007.

The Group will launch the 118-unit Ardmore II project in October this year, followed by 338 apartments on the Scotts Shopping Centre / The Ascott Singapore site in 2007.

The Company and its wholly-owned subsidiary, Hamptons International Holdings Pte. Ltd., have on 31 July 2006 entered into a conditional sale and purchase agreement with Emirates Property Holdings Limited, to sell 100% of the entire issued share capital of Hamptons Group Limited, a wholly-owned subsidiary incorporated in the United Kingdom, for £82 million (approximately \$238.6 million). The Sale is expected to be completed before 31 December 2006. Per the Company's announcement on 1 August 2006, the gain on disposal is expected to be approximately \$128 million, subject to change depending on the actual completion date.

11. Dividend

The Directors do not recommend any interim dividend for the 1st quarter ended 30 June 2006 (2005: nil).

By Order Of the Board

Tan Ling Ling
Company Secretary
14 August 2006