

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2008

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WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Incorporated in the Republic of Singapore)

1(a) CONSOLIDATED INCOME STATEMENT

	Quarter ended		
	31 March 2008	30 June 2007	Change
	\$'000	\$'000	%
Revenue	64,798	94,000	-31.1
Cost of Sales	(43,561)	(63,148)	-31.0
Gross Profit	21,237	30,852	-31.2
Other Income	3,011	3,800	-20.8
Selling and Marketing Expenses	(36)	(36)	0.0
Administrative and Corporate Expenses	(2,280)	(2,302)	-1.0
Other Operating Expenses	(577)	(370)	55.9
Profit From Operations	21,355	31,944	-33.1
Finance Costs	(613)	(1,083)	-43.4
Profit Before Taxation	20,742	30,861	-32.8
Income Tax Expense	(3,884)	(5,351)	-27.4
Profit For The Period	16,858	25,510	-33.9

The Group changed its financial year end from 31 March to 31 December. The Group's businesses are not affected significantly by seasonal factors, therefore, the results for the 1st quarter ended 31 March 2008 are compared against those of the 1st quarter ended 30 June 2007 of the last financial period.

Additional information to the income statement:

	Quarter ended		
	31 March 2008	30 June 2007	Change
	\$'000	\$'000	%
Interest income	729	2,581	-71.8
Gain on disposal of property, plant and equipment	2,196	0	NA
Net exchange gain	0	1,217	-100.0
Others	86	2	NM
Other income	3,011	3,800	-20.8
Net exchange loss	439	0	NA
Under provision of tax	4	0	NA

NM : Not Meaningful

NA : Not Applicable

1(b)(i) BALANCE SHEETS

	Group		Company	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	118,067	132,487	117,929	115,848
Investment Property	700,000	700,000	0	0
Amounts Due From Subsidiaries	0	0	691,180	560,128
Interests in Subsidiaries	0	0	214,332	211,376
Interests in an Associate	10	10	0	0
Investments	344,610	523,538	0	0
	1,162,687	1,356,035	1,023,441	887,352
Current Assets				
Development Properties	963,702	977,518	112,170	111,225
Trade and Accrued Receivables	1,688	39,509	1,440	3,219
Amounts Due From Subsidiaries	0	0	269,130	275,830
Amounts Due From Related Corporations	23	39	23	37
Other Receivables	1,040	713	479	405
Cash and Cash Equivalents	616,884	557,724	369,029	350,143
	1,583,337	1,575,503	752,271	740,859
Total Assets	2,746,024	2,931,538	1,775,712	1,628,211
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	977,514	1,126,181	150,674	147,559
Total Equity	2,033,415	2,182,082	1,206,575	1,203,460
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	496,940	503,525	193,210	193,150
Deferred Tax Liabilities	108,806	130,563	79	79
	605,746	634,088	193,289	193,229
Current Liabilities				
Trade Payables	31,696	40,695	8,187	8,547
Other Payables	20,998	21,711	7,909	8,314
Amounts Due to Subsidiaries	0	0	345,452	202,032
Current Tax Payable	54,169	52,962	14,300	12,629
	106,863	115,368	375,848	231,522
Total Liabilities	712,609	749,456	569,137	424,751
Total Equity and Liabilities	2,746,024	2,931,538	1,775,712	1,628,211

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Decrease in property, plant and equipment was mainly due to the disposal of 34 Grosvenor Square, comprising three floors of a leasehold building in United Kingdom.

Decrease in investments was mainly due to the decrease in market value of the Group's investments in Hotel Properties Limited and SC Global Developments Ltd. The decrease was charged to the fair value and revaluation reserve. The total market value of the Group's investments is above the original cost.

Decrease in trade and accrued receivables was mainly due to high progress billings as at the end of the last financial period which were subsequently received in the current financial period.

Increase in cash was mainly due to sales proceeds received from the development properties projects and the sale of 34 Grosvenor Square.

Decrease in reserves was mainly due to the decrease in market value of the Group's investments.

Decrease in deferred tax liabilities was mainly due to decrease in provision of tax in respect of decrease in fair value of the Group's 20% interest in Hotel Properties Limited, partially offset by increase in provision of tax in respect of increased profits recognised from Ardmore II, The Sea View and The Cosmopolitan.

Company

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

Increase in cash was mainly due to the transfer of surplus funds from a subsidiary due to the disposal of 34 Grosvenor Square.

1(b)(ii) BORROWINGS

	Group	
	31.03.2008	31.12.2007
	\$'000	\$'000
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	381,940	388,525
Interest-bearing Liabilities (unsecured)	115,000	115,000
	496,940	503,525

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

1(c) CONSOLIDATED CASH FLOW STATEMENT

	Quarter ended	
	31 March 2008	30 June 2007
	\$'000	\$'000
Operating Activities		
Profit for the period	16,858	25,510
Adjustments for:		
Income tax expense	3,884	5,351
Depreciation of property, plant and equipment	50	129
Exchange gain	0	(970)
Gain on disposal of property, plant and equipment	(2,196)	0
Fixtures, plant and equipment included in investment property written off	100	144
Interest expense	608	1,080
Interest income	(729)	(2,581)
Revaluation deficit on investment property	0	208
Dividend income from investments	0	(4,588)
Operating profit before working capital changes	18,575	24,283
Changes in working capital:		
Development properties	14,920	(34,020)
Trade and accrued receivables	37,821	(3,334)
Amounts due from related corporations	16	34
Other receivables	(326)	417
Trade payables	(8,999)	3,134
Other payables	(678)	(1,368)
Cash generated from / (utilised in) operations	61,329	(10,854)
Interest received	1,634	3,753
Income taxes paid	(270)	(2,145)
Cash flows from operating activities	62,693	(9,246)

	Quarter ended	
	31 March 2008	30 June 2007
	\$'000	\$'000
Investing Activities		
Proceeds from sale of property, plant and equipment	19,566	0
Purchase of property, plant and equipment	(3,017)	(280)
Expenditure on investment property	(100)	(341)
Acquisition of investments	(10,762)	(112,160)
Dividends received	0	3,762
Cash flows from investing activities	5,687	(109,019)
Financing Activities		
Repayment of bank loans	(8,000)	(10,000)
Drawdown of bank loans	1,300	6,764
Finance costs	(2,520)	(5,085)
Cash flows from financing activities	(9,220)	(8,321)
Net Increase / (Decrease) in Cash and Cash Equivalents	59,160	(126,586)
Cash and Cash Equivalents At Beginning of Period	553,923	679,697
Cash and Cash Equivalents At End of Period (Note 1)	613,083	553,111

	Quarter ended	
	31 March 2008	30 June 2007
	\$'000	\$'000
Note 1		
Cash and Cash Equivalents At End of Period in Cash Flow Statement	613,083	553,111
Add : Deposits pledged	3,801	0
Cash and Cash Equivalents At End of Period in Balance Sheet	616,884	553,111

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

	Share Capital	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 January 2008	1,055,901	157,630	968,551	2,182,082
Net fair value changes on available-for-sale investments	0	(165,525)	0	(165,525)
Net losses recognised directly in equity	0	(165,525)	0	(165,525)
Net profit for the period	0	0	16,858	16,858
Total recognised income and expense for the period	0	(165,525)	16,858	(148,667)
At 31 March 2008	1,055,901	(7,895)	985,409	2,033,415

	Share Capital	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2007	1,055,901	(5,147)	267,312	708,798	2,026,864
Effects on adoption of FRS 40 *					
- Surplus on revaluation of investment property transferred to accumulated profits	0	0	(20,352)	20,352	0
- Deferred tax on surplus on revaluation of investment property	0	0	0	(3,663)	(3,663)
At 1 April 2007, restated	1,055,901	(5,147)	246,960	725,487	2,023,201
Exchange differences arising on consolidation of foreign subsidiary	0	(776)	0	0	(776)
Net fair value changes on available-for-sale investments	0	0	78,385	0	78,385
Net (losses)/gains recognised directly in equity	0	(776)	78,385	0	77,609
Net profit for the period	0	0	0	25,510	25,510
Total recognised income and expense for the period	0	(776)	78,385	25,510	103,119
At 30 June 2007	1,055,901	(5,923)	325,345	750,997	2,126,320

* With effect from 1 April 2007, the Group has adopted Singapore Financial Reporting Standard (“FRS”) 40 – Investment Property that became effective for financial years beginning on or after 1 January 2007.

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 January 2008	1,055,901	147,559	1,203,460
Net profit for the period/Total recognised income for the period	0	3,115	3,115
At 31 March 2008	1,055,901	150,674	1,206,575

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 April 2007	1,055,901	167,271	1,223,172
Net profit for the period/Total recognised income for the period	0	5,354	5,354
At 30 June 2007	1,055,901	172,625	1,228,526

1(d)(ii) SHARE CAPITAL

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

As at 31 March 2008, there were no unissued shares of the Company or its subsidiaries under option (30 June 2007: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 31 March 2008.

2. REVIEW OF RESULTS BY AUDITORS

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

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

3. AUDITORS’ REPORT

Refer to auditors’ report attached.

4. BASIS OF PREPARATION

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

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE

	Quarter ended	
	31 March 2008	30 June 2007
Basic earnings per share	1.41 cents	2.13 cents
Diluted earnings per share	1.41 cents	2.13 cents

Basic and diluted earnings per share are calculated based on the Group’s profit attributable to shareholders and on the weighted average number of shares of the Company in issue for 1st quarter 2008 of 1,196,559,876 (2007 : 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31.03.2008	31.12.2007	31.03.2008	31.12.2007
\$	\$	\$	\$
1.70	1.82	1.01	1.01

8. REVIEW OF PERFORMANCE

1st Quarter ended 31 March 2008 vs 30 June 2007

Group revenue and profit after tax for the 1st quarter ended 31 March 2008 was \$65 million and \$17 million respectively, a decrease of 31% and 34% respectively when compared to the same period last year.

The decrease in revenue and profit after tax was mainly due to lower revenue and profit recognition in respect of units sold in The Sea View and The Cosmopolitan. This was partially offset by revenue and profit recognition in respect of units sold in Ardmore II in the current period and gain on disposal of 34 Grosvenor Square.

The decrease in cost of sales was in line with the decrease in revenue.

The increase in other operating expenses was mainly due to exchange loss incurred in the current period.

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

The decrease in income tax expense was in line with decreased profits.

Development Properties

The Sea View

The project has obtained Temporary Occupation Permit (“TOP”) on 22 April 2008 for Phase I of the project and TOP for Phase II is expected in mid 2008.

The Cosmopolitan

Main construction work for the project is in progress and is scheduled for completion in the 3rd quarter of 2008.

Ardmore II

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

Scotts Square

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

Orchard View

Main construction work for the project is in progress and is scheduled for completion in 2009. Orchard View is expected to be launched for sale in 2009.

Ardmore 3

Design and planning work for the project is in progress and the project is scheduled for completion in 2012. Ardmore 3 is expected to be launched for sale in 2009.

Investment Property

Wheelock Place

Wheelock Place is 100% committed at improved 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 the estimated total construction costs. Revenue and profits are only recognised in respect of finalised sales agreements and to the extent that such revenue and profits relate to the progress of the construction work.

This basis of revenue and profit recognition together with the nature of our business leads to volatility of earnings between comparable periods.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

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

In the current financial year, the Group will recognise the remaining profits from The Sea View and The Cosmopolitan upon completion of these two projects. We will continue to recognise profits from Ardmore II based on the progress of construction works.

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

The Group remains in a strong financial position to take advantage of opportunities which may arise.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 1st quarter ended 31 March 2008 (30 June 2007: nil).

ADDITIONAL INFORMATION

12. REVENUE AND PROFIT ANALYSIS BY BUSINESS SEGMENTS

The Group comprises the following main business segments:

Property development: The development, construction and sale of development properties.

Property investment: The holding and management of investment properties.

	GROUP			
	Revenue		Profit from Operations	
	Quarter ended		Quarter ended	
	31 March 2008 \$'000	30 June 2007 \$'000	31 March 2008 \$'000	30 June 2007 \$'000
Property Development	56,087	81,446	14,720	20,915
Property Investment	8,711	7,966	6,378	5,598
Other Operations	0	4,588	257	5,431
Total	64,798	94,000	21,355	31,944

13. COMMENTS ON SEGMENT RESULTS

1st Quarter ended 31 March 2008 vs 30 June 2007

The decrease in revenue and profit for property development was mainly due to lower revenue and profit recognition in respect of units sold in The Sea View and The Cosmopolitan. This was partially offset by revenue and profit recognition in respect of units sold in Ardmore II in the current period.

The increase in revenue and profit for property investment was mainly due to higher rental rates.

The decrease in revenue and profit from other operations was mainly due to nil dividend income received from equity investments in the current period.

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

The Board of Directors of the Company confirms that to the best of its knowledge, nothing has come to the attention of the Board which may render the financial statements for the first quarter ended 31 March 2008 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
14 May 2008