

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

1(a) UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

	Quarter ended 30 September			Period ended 30 September		
	2006	2005	Change	2006	2005	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Continuing Operations						
Revenue	108,182	93,659	15.5	211,855	133,719	58.4
Other Income	4,044	5,399	-25.1	6,821	8,483	-19.6
Direct Costs and Operating Expenses	112,226	99,058	13.3	218,676	142,202	53.8
Expenses	(77,192)	(66,021)	16.9	(148,342)	(83,738)	77.2
Selling and Marketing Expenses	(30)	(183)	-83.6	(164)	(718)	-77.2
Administrative and Corporate Expenses	(3,816)	(1,733)	120.2	(9,089)	(3,388)	168.3
Other Operating Expenses	(6,678)	(92)	7,158.7	(7,540)	(182)	4,042.9
Profit From Operations	24,510	31,029	-21.0	53,541	54,176	-1.2
Finance Costs	(2,939)	(1,297)	126.6	(5,800)	(2,534)	128.9
Profit From Continuing Operations Before Taxation	21,571	29,732	-27.4	47,741	51,642	-7.6
Income Tax Expense	(5,571)	(3,812)	46.1	(12,370)	(4,687)	163.9
Profit After Taxation From Continuing Operations	16,000	25,920	-38.3	35,371	46,955	-24.7
Discontinued Operations						
Profit for the period from Discontinued Operations	120,128	3,455	3,376.9	127,269	1,603	7,839.4
Profit For The Period	136,128	29,375	363.4	162,640	48,558	234.9
Attributable to:						
Equity Holders of the Parent	136,086	29,334	363.9	162,625	47,987	238.9
Minority Interests	42	41	2.4	15	571	-97.4
Profit For The Period	136,128	29,375	363.4	162,640	48,558	234.9

Prior period comparatives have been reclassified to conform to current period presentation. Please refer to Section 4 for more details on discontinued operations disclosures.

Additional information to the income statement:

	Quarter ended 30 September			Period ended 30 September		
	2006	2005	Change	2006	2005	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	4,538	2,156	110.5	7,878	4,149	89.9
Gain on disposal of investments	0	1,382	-100.0	0	3,117	-100.0
Gain on disposal of subsidiary	115,661	0	NA	115,661	0	NA
Net exchange gain	0	1,811	-100.0	0	1,219	-100.0
Gain / (Loss) on disposal of property, plant and equipment	0	70	-100.0	0	(4)	-100.0
Other income	0	3	-100.0	4	8	-50.0
Less:						
Amounts reclassified to discontinued operations	(116,155)	(23)	NM	(116,722)	(6)	NM
	4,044	5,399	-25.1	6,821	8,483	-19.6
Net exchange loss	6,371	0	NA	6,829	0	NA
Under / (Over) provision of tax	140	(345)	140.6	697	(360)	293.6

NA: Not applicable

NM: Not meaningful

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

	Group		Company	
	30.09.2006	31.03.2006	30.09.2006	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	2,703	21,041	1,540	1,307
Intangible Assets	0	67,252	0	0
Investment Properties	549,299	552,783	0	0
Amounts Due From Subsidiaries	0	0	571,860	549,411
Interests in Subsidiaries	0	0	194,562	190,355
Interests in Associates and Jointly- Controlled Entities	10	1,051	0	0
Investments	207,191	180,732	11,017	0
Deferred Tax Assets	0	695	0	0
	759,203	823,554	778,979	741,073
Current Assets				
Development Properties	1,082,624	1,027,849	359,091	349,515
Trade and Accrued Receivables	8,207	41,086	1,634	3,071
Amounts Due From Subsidiaries	0	0	4,306	0
Amounts Due From Related Corporations	26	12	25	12
Other Receivables	3,281	17,956	733	478
Cash and Cash Equivalents	666,169	557,087	308,363	357,972
	1,760,307	1,643,990	674,152	711,048
Total Assets	2,519,510	2,467,544	1,453,131	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	614,764	448,974	156,233	159,732
	1,670,665	1,504,875	1,212,134	1,215,633
Minority Interests	0	1,163	0	0
Total Equity	1,670,665	1,506,038	1,212,134	1,215,633

	Group		Company	
	30.09.2006	31.03.2006	30.09.2006	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	308,157	639,382	0	0
Deferred Tax Liabilities	34,612	33,899	278	62
	342,769	673,281	278	62
Current Liabilities				
Trade Payables	46,690	41,477	8,033	6,877
Other Payables	37,470	39,006	7,137	6,916
Amounts Due to Subsidiaries	0	0	39,951	39,126
Interest-bearing Liabilities(Ref:1(b)(ii))	393,622	175,000	175,000	175,000
Current Tax Payable	28,294	32,742	10,598	8,507
	506,076	288,225	240,719	236,426
Total Liabilities	848,845	961,506	240,997	236,488
Total Equity and Liabilities	2,519,510	2,467,544	1,453,131	1,452,121

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Decreases in property, plant and equipment, trade and other receivables and intangible assets (trade name, customer relationships and goodwill arising on consolidation of Hamptons Group Limited and its subsidiaries) were mainly due to the disposal of Hamptons Group Limited in August 2006.

Increase in investments was due to the increase in market value of the Group's 21% interest in Hotel Properties Limited and acquisition of quoted foreign equities.

Increase in development properties was mainly due to 10% deposit paid for acquisition of Habitat One site, construction costs incurred for The Sea View and The Cosmopolitan, development charge and construction costs incurred for Ardmore II, Scotts Square and Orchard View, partially offset by sales proceeds received and/or costs of sale charged to the profit and loss account on sale of The Sea View and The Cosmopolitan units.

Increase in cash was mainly due to sales proceeds from disposal of Hamptons Group Limited, partially offset by repayment of bank loans.

Decrease in bank loans was due mainly to full repayment of bank loan drawn down for financing of acquisition of shares in Hamptons Group Limited and repayment of construction loan for The Sea View Project.

Company

Increase in amounts due from subsidiaries was mainly due to advances to a subsidiary for deposit paid for the acquisition of Habitat One site.

Increase in interests in subsidiaries was mainly due to the discount implicit in the interest-free inter-company loans to subsidiaries in the current period.

Investments relate to acquisition of quoted foreign equities.

Decrease in cash was mainly due to advances to a subsidiary for deposit paid for the acquisition of Habitat One site, payment of dividends and the acquisition of quoted foreign equities.

1(b)(ii) Borrowings

	Group	
	30.09.2006	31.03.2006
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	203,276	0
Interest-bearing Liabilities (unsecured)	190,346	175,000
	393,622	175,000
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	163,157	388,357
Interest-bearing Liabilities (unsecured)	145,000	251,025
	308,157	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.

Included in interest-bearing liabilities repayable within one year are fixed rate bonds of JPY3.8 billion (approximately \$50,707,000) and term loan of JPY1.15 billion (approximately \$15,346,000).

1(c) CONSOLIDATED CASH FLOW STATEMENTS FOR:

	Quarter ended 30 September		Period ended 30 September	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	136,128	29,375	162,640	48,558
Adjustments for:				
Income tax expense	7,546	5,674	17,042	7,123
Depreciation of property, plant and equipment	703	931	1,542	1,765
Amortisation of deferred finance charges and intangible assets	302	45	454	95
Exchange loss / (gain)	5,754	(1,185)	6,873	(2,037)
(Gain) / Loss on disposal of property, plant and equipment	0	(70)	2	4
Fixtures, plant and equipment included in investment property written off	30	0	103	0
Interest expense	2,735	1,206	5,566	2,431
Interest income	(4,538)	(2,156)	(7,878)	(4,149)
Share of results of associates and jointly-controlled entities	(977)	(321)	(2,043)	(321)
Revaluation deficit on investment property	195	50	603	97
Allowance for doubtful receivables	105	6	322	492
Gain on disposal of subsidiary	(115,661)	0	(115,661)	0
Gain on disposal of investments	0	(1,382)	0	(3,117)
Dividend income from investments	0	(124)	(4,765)	(400)
Operating profit before working capital changes	32,322	32,049	64,800	50,541
Changes in working capital:				
Development properties	(33,229)	35,504	(46,767)	6,477
Trade and accrued receivables	4,525	13,304	2,436	16,784
Amounts due from related corporations	8	1,190	(15)	1,205
Other receivables	1,037	14,046	(5,822)	14,606
Trade payables	2,240	(2,347)	10,048	1,170
Other payables	20,900	(4,988)	23,914	5,455
Finance lease liabilities	0	(50)	0	(102)
	(4,519)	56,659	(16,206)	45,595
Cash generated from operations	27,803	88,708	48,594	96,136

	Quarter ended 30 September		Period ended 30 September	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Interest received	6,144	2,342	10,992	4,429
Net income tax paid	(2,414)	(873)	(5,385)	(1,391)
Dividends paid	(14,359)	(14,359)	(14,359)	(14,359)
Cash flows from operating activities	17,174	75,818	39,842	84,815
Investing Activities				
Proceeds from sale of property, plant and equipment	2	126	2	126
Proceeds from sale of investments	0	12,430	0	21,165
Purchase of property, plant and equipment	(2,843)	(1,415)	(4,365)	(2,742)
Expenditure on investment property	(225)	(50)	(712)	(97)
Acquisition of investments	0	(2,520)	(10,017)	(5,256)
Acquisition of remaining interest in a subsidiary	0	(390)	0	(390)
Cash flow on disposal of subsidiary (net of cash) (Note 1)	202,531	0	202,531	0
Cash flow on acquisition of subsidiary (net of cash) (Note 2)	0	0	0	(74,415)
Dividends received	0	176	4,765	400
Cash flows from investing activities	199,465	8,357	192,204	(61,209)
Financing Activities				
Repayment of bank loans	(115,370)	0	(115,370)	0
Drawdown of bank loans	0	0	8,693	27,766
Issuance of shares in subsidiary	0	0	0	1,829
Interest paid	(8,298)	(4,260)	(16,287)	(8,239)
Cash flows from financing activities	(123,668)	(4,260)	(122,964)	21,356
Net Increase in Cash and Cash Equivalents	92,971	79,915	109,082	44,962
Cash and Cash Equivalents At Beginning of Period	573,198	469,402	557,087	504,355
Cash and Cash Equivalents At End of Period	666,169	549,317	666,169	549,317

	Quarter ended 30 September		Period ended 30 September	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Note 1				
The cash flow and the net assets of subsidiary disposed are provided below:				
Property, plant and equipment	22,227	0	22,227	0
Investments	3,199	0	3,199	0
Intangible assets	46,799	0	46,799	0
Trade and other receivables	50,631	0	50,631	0
Cash and cash equivalents	28,130	0	28,130	0
Trade and other payables	(58,971)	0	(58,971)	0
Minority interests	(1,249)	0	(1,249)	0
Net identifiable assets disposed	90,766	0	90,766	0
Goodwill on acquisition	24,234	0	24,234	0
Gain on disposal	115,661	0	115,661	0
Cash consideration received, satisfied in cash	230,661	0	230,661	0
Less:				
Cash of subsidiary disposed	(28,130)	0	(28,130)	0
Net cash inflow	202,531	0	202,531	0

	Quarter ended 30 September		Period ended 30 September	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Note 2				
The cash flow and the net assets of subsidiary acquired are provided below:				
Property, plant and equipment	0	0	0	11,474
Investments	0	0	0	2,896
Trade and other receivables	0	0	0	44,414
Trade and other payables	0	0	0	(21,566)
Minority interests	0	0	0	(598)
	0	0	0	36,620
Amount previously accounted for as interests in associates	0	0	0	(11,865)
Net identifiable assets acquired	0	0	0	24,755
Additional shares issued by a subsidiary	0	0	0	1,829
Goodwill on acquisition	0	0	0	48,902
Cash consideration paid, satisfied in cash	0	0	0	75,486
Less:				
Cash of subsidiary acquired	0	0	0	(1,071)
Net cash outflow	0	0	0	74,415

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

	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 period	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 July 2006	1,055,901	452	(10,278)	40,357	441,379	1,527,811	1,171	1,528,982
Effects of disposal of subsidiaries	0	(452)	1,645	(10,047)	10,438	1,584	(1,249)	335
Exchange differences arising on consolidation of foreign subsidiaries	0	0	4,955	0	0	4,955	0	4,955
Exchange differences on translation	0	0	0	(777)	0	(777)	36	(741)
Net fair value changes on available-for-sale investments	0	0	0	15,365	0	15,365	0	15,365
Net gains / (losses) recognised directly in equity	0	(452)	6,600	4,541	10,438	21,127	(1,213)	19,914
Net profit for the period	0	0	0	0	136,086	136,086	42	136,128
Total recognised income and expense for the period	0	(452)	6,600	4,541	146,524	157,213	(1,171)	156,042
Dividends paid	0	0	0	0	(14,359)	(14,359)	0	(14,359)
At 30 September 2006	1,055,901	0	(3,678)	44,898	573,544	1,670,665	0	1,670,665

	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 subsidiaries	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 period	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	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 July 2005	398,853	452	168	14,081	922,616	1,336,170	1,119	1,337,289
Exchange differences arising on consolidation of foreign subsidiaries	0	0	(1,394)	0	0	(1,394)	0	(1,394)
Exchange differences on translation	0	0	0	(285)	0	(285)	74	(211)
Net fair value changes on available-for-sale investments	0	0	0	(1,520)	0	(1,520)	0	(1,520)
Effects of acquisition of subsidiaries	0	0	0	0	0	0	262	262
Net gains / (losses) recognised directly in equity	0	0	(1,394)	(1,805)	0	(3,199)	336	(2,863)
Net profit for the period	0	0	0	0	29,334	29,334	41	29,375
Total recognised income and expense for the period	0	0	(1,394)	(1,805)	29,334	26,135	377	26,512
Dividends paid	0	0	0	0	(14,359)	(14,359)	0	(14,359)
At 30 September 2005	398,853	452	(1,226)	12,276	937,591	1,347,946	1,496	1,349,442

	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 gains recognised directly in equity	0	672	0	672
Net profit for the period	0	0	3,365	3,365
Total recognised income and expense for the period	0	672	3,365	4,037
At 30 June 2006	1,055,901	672	163,097	1,219,670
Net fair value changes on available-for-sale investments	0	128	0	128
Net gains recognised directly in equity	0	128	0	128
Net profit for the period	0	0	6,695	6,695
Total recognised income and expense for the period	0	128	6,695	6,823
Dividends paid	0	0	(14,359)	(14,359)
At 30 September 2006	1,055,901	800	155,433	1,212,134

	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 losses recognised directly in equity	0	(1,727)	0	(1,727)
Net profit for the period	0	0	16,825	16,825
Total recognised income and expense for the period	0	(1,727)	16,825	15,098
At 30 June 2005	398,853	(1,727)	806,019	1,203,145
Net fair value changes on available-for-sale investments	0	(1,520)	0	(1,520)
Net losses recognised directly in equity	0	(1,520)	0	(1,520)
Net profit for the period	0	0	10,494	10,494
Total recognised income and expense for the period	0	(1,520)	10,494	8,974
Dividends paid	0	0	(14,359)	(14,359)
At 30 September 2005	398,853	(3,247)	802,154	1,197,760

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

1(e) Share Purchase

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

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.

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 30 September 2006, as compared with the Group’s audited financial statements as at 31 March 2006, except for the adoption of Financial Reporting Standard (“FRS”) 105 - Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of FRS 105 was required in view of the disposal of Hamptons Group Limited, which formed a significant business segment of the Group. Results and the cash flows of discontinued operations were presented separately on the profit and loss account and cash flow statement. Prior period comparatives have been reclassified to conform to current period presentation.

The adoption of other FRS does not have a significant impact on the Group’s financial statements.

5. Effect of Changes in Accounting Policies and Methods

Please refer to Section 4.

6. Earnings per share:

	Quarter ended 30 September		Period ended 30 September	
	2006	2005	2006	2005
Continuing operations	1.34 cents	2.97 cents	2.96 cents	5.39 cents
Discontinued operations	10.04 cents	0.39 cents	10.63 cents	0.12 cents

Earnings per share (“EPS”) for quarter and period ended 30 September 2005 have been re-stated to take into account the rights issue exercise of the Company completed in March 2006. EPS has also been re-presented in accordance with FRS 105 to show the effects of discontinued operations relating to Hamptons Group Limited.

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 period ended 30 September 2006 of 1,196,559,876 (2005 : 871,300,602).

7. Net asset value per share as at:

Group		Company	
30.09.2006	31.03.2006	30.09.2006	31.03.2006
\$	\$	\$	\$
1.40	1.25	1.01	1.01

8. Review of Performance

2nd Quarter ended 30 September 2006 vs 2005

Group turnover and profit after tax from continuing operations for the 2nd quarter ended 30 September 2006 were \$108 million and \$16 million respectively, an increase of 16% and a decrease of 38% respectively when compared to the same period last year.

The increase in turnover was mainly due to revenue recognition in respect of units sold in The Cosmopolitan. No revenue was recognised in The Cosmopolitan in the same period last year.

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

The increase in other operating expenses was mainly due to exchange loss from revaluation of GBP loan which was repaid in September 2006 and GBP bank balances arising from the sale of Hamptons Group Limited. Exchange loss of \$2.0 million from the revaluation of GBP loan was hedged by the translation gain of \$2.6 million arising from translation of Hamptons Group Limited reserves and intangible assets which has been accounted under gain on disposal of Hamptons Group Limited.

Profit for the period from discontinued operations relates to gain on disposal of Hamptons Group Limited amounting to \$116 million and results of Hamptons Group Limited prior to the date of disposal.

Half year ended 30 September 2006 vs 2005

Group turnover and profit after taxation from continuing operations for the half year ended 30 September 2006 were \$212 million and \$35 million respectively, an increase of 58% and a decrease of 25% when compared to the same period last year.

The increase in turnover was mainly due to revenue recognition in respect of units sold in The Sea View and The Cosmopolitan, partially offset by nil revenue recognised from Grange Residences during the period under review as the remaining revenue had been fully recognised as at 30 September 2005. No revenue was recognised from 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 other operating expenses was mainly due to exchange loss from revaluation of GBP loan which was repaid in September 2006 and GBP bank balances arising from the sale of Hamptons Group Limited. Exchange loss of \$4.7 million from the revaluation of GBP loan was hedged by the translation gain of \$5.1 million arising from translation of Hamptons Group Limited reserves and intangible assets which has been accounted under gain on disposal of Hamptons Group Limited.

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.

Profit for the period from discontinued operations relates to gain on disposal of Hamptons Group Limited amounting to \$116 million and results of Hamptons Group Limited prior to the date of disposal.

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

Demolition works are in progress.

No. 6 Scotts Road (to be re-named Scotts Square)

The Scotts Shopping Centre is currently 98% leased and The Ascott Singapore is currently 80% leased at satisfactory rental rates.

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

Orchard View

Piling work is in progress and building works are expected to commence in December 2006.

Habitat One (to be re-named Ardmore III)

Completion of the acquisition of Habitat One is scheduled in 2007.

Investment Properties

Wheelock Place

Wheelock Place is currently 96% leased at satisfactory rental rates.

Oakwood Residence Azabujuban

The Oakwood Residence Azabujuban is currently 95% leased at satisfactory rental rates.

Nature of business and revenue 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 revenue and profits relate to the progress of the construction work.

This basis of revenue and 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 86% and 95% sold respectively.

The 118-unit Ardmore II project was launched for sale in September this year with strong sales performance. To-date, the project is 80% sold.

The Scotts Square project will be launched in 2007 and the 338 apartments will be offered for sale.

Orchard View and Ardmore III will be launched in 2008.

11. Dividend

The previous policy of paying an interim dividend has been discontinued as we have noted that the other major property companies do not pay interim dividends.

We are reviewing our dividend policy but the total gross final dividend will not be less than 2.0 cents per share.

ADDITIONAL INFORMATION

12. Turnover 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.

Real estate agency: Commission arising from agency services for the property sales and leasing of residential properties.

	Property Development	Property Investment	Other Operations	Elimination	Total Continuing Operations	Real Estate Agency (discontinued)	Total Operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For quarter ended</u> <u>30 September 2006</u>							
Sales	104,131	0	0	0	104,131	0	104,131
Rental	0	9,736	0	0	9,736	0	9,736
Commission	0	0	0	0	0	36,772	36,772
Others	0	0	0	0	0	0	0
Total revenue from external customers	104,131	9,736	0	0	113,867	36,772	150,639
Inter-segment revenue	0	317	3,847	(4,164)	0	0	0
Revenue capitalised in development properties	(5,685)	0	0	0	(5,685)	0	(5,685)
Total revenue	98,446	10,053	3,847	(4,164)	108,182	36,772	144,954
Segment results	23,505	6,249	(1,054)	(4,190)	24,510	5,561	30,071
Profit from operations	0	0	0	0	24,510	5,561	30,071
Finance costs	0	0	0	0	(2,939)	(96)	(3,035)
Share of results of jointly-controlled entities	0	0	0	0	0	977	977
Income tax expense	0	0	0	0	(5,571)	(1,975)	(7,546)
Gain on sale of discontinued operations (Note 14)	0	0	0	0	0	115,661	115,661
Net profit for the period	23,505	6,249	(1,054)	(4,190)	16,000	120,128	136,128

	Property Development	Property Investment	Other Operations	Elimination	Total Continuing Operations	Real Estate Agency (discontinued)	Total Operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For quarter ended</u> <u>30 September 2005</u>							
Sales	90,042	0	0	0	90,042	0	90,042
Rental	0	9,310	0	0	9,310	0	9,310
Commission	0	0	0	0	0	45,165	45,165
Others	0	0	123	0	123	0	123
Total revenue from external customers	90,042	9,310	123	0	99,475	45,165	144,640
Inter-segment revenue	0	177	1,252	(1,429)	0	0	0
Revenue capitalised in development properties	(5,816)	0	0	0	(5,816)	0	(5,816)
Total revenue	84,226	9,487	1,375	(1,429)	93,659	45,165	138,824
Segment results	20,286	6,484	4,477	(218)	31,029	5,044	36,073
Profit from operations	0	0	0	0	31,029	5,044	36,073
Finance costs	0	0	0	0	(1,297)	(48)	(1,345)
Share of results of associates	0	0	0	0	0	321	321
Income tax expense	0	0	0	0	(3,812)	(1,862)	(5,674)
Net profit for the period	20,286	6,484	4,477	(218)	25,920	3,455	29,375

	Property Development	Property Investment	Other Operations	Elimination	Total Continuing Operations	Real Estate Agency (discontinued)	Total Operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For period ended</u> <u>30 September 2006</u>							
Sales	199,233	0	0	0	199,233	0	199,233
Rental	0	19,358	0	0	19,358	0	19,358
Commission	0	0	0	0	0	89,316	89,316
Others	0	0	4,765	0	4,765	0	4,765
Total revenue from external customers	199,233	19,358	4,765	0	223,356	89,316	312,672
Inter-segment revenue	0	569	9,244	(9,813)	0	0	0
Revenue capitalised in development properties	(11,501)	0	0	0	(11,501)	0	(11,501)
Total revenue	187,732	19,927	14,009	(9,813)	211,855	89,316	301,171
Segment results	44,431	11,469	1,722	(4,081)	53,541	14,425	67,966
Profit from operations	0	0	0	0	53,541	14,425	67,966
Finance costs	0	0	0	0	(5,800)	(188)	(5,988)
Share of results of jointly-controlled entities	0	0	0	0	0	2,043	2,043
Income tax expense	0	0	0	0	(12,370)	(4,672)	(17,042)
Gain on sale of discontinued operations (Note 14)	0	0	0	0	0	115,661	115,661
Net profit for the period	44,431	11,469	1,722	(4,081)	35,371	127,269	162,640

	Property Development	Property Investment	Other Operations	Elimination	Total Continuing Operations	Real Estate Agency (discontinued)	Total Operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For period ended</u>							
<u>30 September 2005</u>							
Sales	126,534	0	0	0	126,534	0	126,534
Rental	0	18,364	0	0	18,364	0	18,364
Commission	0	0	0	0	0	88,033	88,033
Others	0	0	399	0	399	0	399
Total revenue from external customers	126,534	18,364	399	0	145,297	88,033	233,330
Inter-segment revenue	0	354	2,506	(2,860)	0	0	0
Revenue capitalised in development properties	(11,578)	0	0	0	(11,578)	0	(11,578)
Total revenue	114,956	18,718	2,905	(2,860)	133,719	88,033	221,752
Segment results	35,679	12,560	6,932	(995)	54,176	3,837	58,013
Profit from operations	0	0	0	0	54,176	3,837	58,013
Finance costs	0	0	0	0	(2,534)	(119)	(2,653)
Share of results of associates	0	0	0	0	0	321	321
Income tax expense	0	0	0	0	(4,687)	(2,436)	(7,123)
Net profit for the period	35,679	12,560	6,932	(995)	46,955	1,603	48,558

13. Comments on Segment Results

Increase in turnover and profit for property development was mainly due to revenue and profit recognition in respect of units sold in The Sea View and The Cosmopolitan, partially offset by nil revenue and profit recognised from Grange Residences.

Increase in profit for real estate agency was mainly due to gain on disposal of Hamptons Group Limited.

14. Discontinued Operations

Disposal of Hamptons Group Limited on 24 August 2006 constitutes the discontinued operations of the Group for the period ended 30 September 2006. Prior period comparatives have been reclassified to present the real estate agency business segment results as discontinued operations to conform to current period presentation.

Results of discontinued operations are as follows:

	Quarter ended 30 September		Period ended 30 September	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Revenue	36,772	45,165	89,316	88,033
Expenses	(30,330)	(39,848)	(73,036)	(83,994)
Profit before taxation from discontinued operations	6,442	5,317	16,280	4,039
Income tax expense	(1,975)	(1,862)	(4,672)	(2,436)
Profit after tax from discontinued operations but before gain on sale of discontinued operations	4,467	3,455	11,608	1,603
Gain on sale of discontinued operations	115,661	0	115,661	0
Profit for the period from discontinued operations	120,128	3,455	127,269	1,603
Attributable to:				
Equity Holders of the Parent	120,086	3,414	127,254	1,032
Minority Interests	42	41	15	571
	120,128	3,455	127,269	1,603
Operating cash flows	9,048	4,125	9,787	5,871
Investing cash flows (Note 1)	199,819	(988)	198,565	(77,268)
Financing cash flows	0	(8)	8,693	1,799
Total cash flows	208,867	3,129	217,045	(69,598)

Note 1

Included in investing cash flows for the period ended 30 September 2005 were the cash flows on acquisition of Hamptons Group Limited (net of cash) of \$74,415,000. Included in investing cash flows for the quarter and period ended 30 September 2006 were the cash flows on disposal of Hamptons Group Limited (net of cash) of \$202,531,000 (net of directly attributable legal and professional fees of \$15,183,000).

By Order Of the Board

Tan Ling Ling
Company Secretary
14 November 2006

WHEELOCK
PROPERTIES

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

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended 30 September 2006 to be false or misleading.

On behalf of the Board of Directors



David John Lawrence
Director



Paul Yiu Cheung Tsui
Director

14 November 2006



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The Board of Directors
Wheelock Properties (Singapore) Limited
501 Orchard Road #11-01
Wheelock Place
Singapore 238880

14 November 2006

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of the Interim Financial Information for the three months and six months
ended 30 September 2006**

Introduction

We have reviewed the accompanying Interim Financial Information of Wheelock Properties (Singapore) Limited (the “Company”) and its subsidiaries (the “Group”) for the three months and six months ended 30 September 2006. The interim financial information for three and six months ended 30 September 2005 was not audited or reviewed.

Singapore Exchange Listing Manual Appendix 7.2 requires the preparation of Interim Financial Information to be in compliance with the relevant provisions thereof. The accompanying Interim Financial Information consists of the following:

- Consolidated profit and loss account for the three months and six months ended 30 September 2006;
- Company and consolidated balance sheets as at 30 September 2006;
- Company and consolidated statements of changes in equity for the three months and six months ended 30 September 2006;
- Consolidated statement of cash flows for the three and six months ended 30 September 2006; and



- Explanatory notes to the above financial information as set out below:
 1. Group borrowings and debt securities
 2. Basis of preparation
 3. Earnings per share
 4. Segment Information
 5. Discontinued operations

Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Exchange Listing Manual Appendix 7.2. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with Singapore Exchange Listing Manual Appendix 7.2.

Yours faithfully

KPMG
Certified Public Accountants
Singapore