

WHEELOCK

PROPERTIES

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

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

TABLE OF CONTENTS

| ITEM NO. | DESCRIPTION | PAGE NO. |
|-----------|---|----------|
| 1(a)(i) | CONSOLIDATED INCOME STATEMENT | 2 |
| 1(a)(ii) | CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 3 |
| 1(a)(iii) | NOTES TO THE CONSOLIDATED INCOME STATEMENT | 4 |
| 1(b)(i) | STATEMENTS OF FINANCIAL POSITION | 5 |
| 1(b)(ii) | BORROWINGS | 7 |
| 1(c) | CONSOLIDATED STATEMENT OF CASH FLOWS | 8 |
| 1(d)(i) | CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | 10 |
| 1(d)(ii) | SHARE CAPITAL | 12 |
| 1(e) | SHARE PURCHASE | 12 |
| 2 | REVIEW OF RESULTS BY AUDITORS | 12 |
| 3 | AUDITORS' REPORT | 12 |
| 4 | BASIS OF PREPARATION | 12 |
| 5 | EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS | 13 |
| 6 | EARNINGS PER SHARE | 13 |
| 7 | NET ASSET VALUE PER SHARE | 13 |
| 8 | REVIEW OF PERFORMANCE | 14 |
| 9 | FORECAST STATEMENT | 17 |
| 10 | CURRENT YEAR'S PROSPECTS | 17 |
| 11 | DIVIDEND | 17 |
| 12 | REVENUE AND PROFIT ANALYSIS BY OPERATING SEGMENTS | 18 |
| 13 | COMMENTS ON SEGMENT RESULTS | 18 |
| 14 | BREAKDOWN OF GROUP REVENUE AND PROFIT AFTER TAX FOR FIRST HALF AND SECOND HALF YEAR | 19 |

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

| | Quarter ended | | | Year ended | | |
|--|---------------|-------------|---------|-------------|-------------|--------|
| | 31 Dec 2009 | 31 Dec 2008 | Change | 31 Dec 2009 | 31 Dec 2008 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Revenue | 90,092 | 72,443 | 24.4 | 386,640 | 454,635 | (15.0) |
| Cost of Sales | (41,204) | (43,280) | (4.8) | (199,191) | (238,359) | (16.4) |
| Gross Profit | 48,888 | 29,163 | 67.6 | 187,449 | 216,276 | (13.3) |
| Other Income | | | | | | |
| - Changes in Fair Value on Investment Properties | 129,425 | (319) | NM | 127,718 | 88,779 | 43.9 |
| - Others | 643 | 1,199 | (46.4) | 2,182 | 5,420 | (59.7) |
| | 130,068 | 880 | NM | 129,900 | 94,199 | 37.9 |
| Selling and Marketing Expenses | (68) | (178) | (61.8) | (211) | (368) | (42.7) |
| Administrative and Corporate Expenses | (2,937) | (2,849) | 3.1 | (8,627) | (8,968) | (3.8) |
| Other Operating Expenses | | | | | | |
| - Impairment Loss on Investments | 0 | (114,690) | (100.0) | (23,274) | (200,061) | (88.4) |
| - Others | (5) | (69) | (92.8) | (171) | (861) | (80.1) |
| | (5) | (114,759) | NM | (23,445) | (200,922) | (88.3) |
| Profit/(Loss) From Operations | 175,946 | (87,743) | 300.5 | 285,066 | 100,217 | 184.4 |
| Finance Costs | (4) | (635) | (99.4) | (534) | (2,131) | (74.9) |
| Profit/(Loss) Before Taxation | 175,942 | (88,378) | 299.1 | 284,532 | 98,086 | 190.1 |
| Income Tax (Expense)/Credit | (6,564) | 24,539 | 126.7 | (22,195) | 2,863 | 875.2 |
| Profit/(Loss) For The Period | 169,378 | (63,839) | 365.3 | 262,337 | 100,949 | 159.9 |

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Quarter ended | | | Year ended | | |
|---|---------------|-------------|---------|-------------|-------------|---------|
| | 31 Dec 2009 | 31 Dec 2008 | Change | 31 Dec 2009 | 31 Dec 2008 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Profit For The Period | 169,378 | (63,839) | 365.3 | 262,337 | 100,949 | 159.9 |
| Other Comprehensive Income: | | | | | | |
| Available-for-sale Financial Assets | | | | | | |
| - Net Changes in Fair Value | (2,943) | (163,516) | (98.2) | 215,331 | (362,744) | 159.4 |
| - Net Changes in Fair Value Transferred to Profit or Loss | 0 | 80,000 | (100.0) | 0 | 165,371 | (100.0) |
| Exchange Differences Arising on Consolidation of Foreign Subsidiaries | 3 | (4) | 175.0 | 3 | (4) | 175.0 |
| Income Tax Relating to Components of Other Comprehensive Income | 0 | 15,034 | (100.0) | 0 | 39,743 | (100.0) |
| Other Comprehensive Income For The Period, Net of Tax | (2,940) | (68,486) | (95.7) | 215,334 | (157,634) | 236.6 |
| Total Comprehensive Income For The Period | 166,438 | (132,325) | 225.8 | 477,671 | (56,685) | 942.7 |

Tax effects relating to each component of other comprehensive income:

| | Quarter ended | | | Year ended | | |
|--|---------------|-------------|---------|-------------|-------------|---------|
| | 31 Dec 2009 | 31 Dec 2008 | Change | 31 Dec 2009 | 31 Dec 2008 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Exchange Differences Arising on Consolidation of Foreign Subsidiaries | | | | | | |
| Before Tax | 3 | (4) | 175.0 | 3 | (4) | 175.0 |
| Tax Expense | 0 | 0 | NA | 0 | 0 | NA |
| Net of Tax | 3 | (4) | 175.0 | 3 | (4) | 175.0 |
| Available-for-sale Financial Assets | | | | | | |
| Before Tax | (2,943) | (83,516) | (96.5) | 215,331 | (197,373) | 209.1 |
| Tax Benefit | 0 | 15,034 | (100.0) | 0 | 39,743 | (100.0) |
| Net of Tax | (2,943) | (68,482) | (95.7) | 215,331 | (157,630) | 236.6 |

1(a)(iii) NOTES TO THE CONSOLIDATED INCOME STATEMENT

The following items have been charged or (credited) in arriving at profit for the period:

| | Quarter ended | | | Year ended | | |
|---|---------------|-------------|---------|-------------|-------------|---------|
| | 31 Dec 2009 | 31 Dec 2008 | Change | 31 Dec 2009 | 31 Dec 2008 | Change |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Interest income | (386) | (1,174) | (67.1) | (1,706) | (3,133) | (45.5) |
| Exchange gain (net) | (250) | (3) | NM | (252) | 0 | NA |
| Gain on disposal of property, plant and equipment | 0 | 0 | NA | 0 | (2,152) | (100.0) |
| Others | (7) | (22) | (68.2) | (224) | (135) | 65.9 |
| Other income - others | (643) | (1,199) | (46.4) | (2,182) | (5,420) | (59.7) |
| Dividend income from investments | 0 | 0 | NA | (1,009) | (6,132) | (83.5) |
| Depreciation of property, plant and equipment | 55 | 53 | 3.8 | 230 | 208 | 10.6 |
| Exchange loss (net) | 0 | 0 | NA | 0 | 435 | (100.0) |
| Fixtures, plant and equipment included in investment property written off | 0 | 0 | NA | 0 | 164 | (100.0) |
| Interest expense | 0 | 629 | (100.0) | 502 | 2,109 | (76.2) |
| Over provision of tax in prior years | (2,779) | (10,449) | (73.4) | (8,701) | (34,497) | (74.8) |

NA : Not Applicable

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 1,011 | 125,551 | 913 | 125,439 |
| Investment Properties | 1,052,500 | 790,000 | 258,000 | 0 |
| Amounts Due From Subsidiaries | 0 | 0 | 604,997 | 573,810 |
| Interests in Subsidiaries | 0 | 0 | 232,964 | 227,830 |
| Interests in an Associate | 7 | 7 | 0 | 0 |
| Investments | 334,420 | 142,363 | 0 | 0 |
| Other Non-Current Assets | 540 | 524 | 540 | 524 |
| | 1,388,478 | 1,058,445 | 1,097,414 | 927,603 |
| Current Assets | | | | |
| Development Properties | 683,720 | 693,041 | 193,427 | 235,196 |
| Trade and Accrued Receivables | 47,835 | 148,405 | 19,576 | 13 |
| Amounts Due From Subsidiaries | 0 | 0 | 192,802 | 695 |
| Amounts Due From Related Corporations | 21 | 49 | 21 | 44 |
| Other Receivables | 968 | 1,547 | 449 | 278 |
| Cash and Cash Equivalents | 759,427 | 756,677 | 568,188 | 572,044 |
| | 1,491,971 | 1,599,719 | 974,463 | 808,270 |
| Total Assets | 2,880,449 | 2,658,164 | 2,071,877 | 1,735,873 |
| Equity Attributable to Equity Holders of the Company | | | | |
| Share Capital | 1,055,901 | 1,055,901 | 1,055,901 | 1,055,901 |
| Reserves | 1,403,579 | 997,702 | 604,037 | 376,934 |
| Total Equity | 2,459,480 | 2,053,603 | 1,659,938 | 1,432,835 |
| Non-Current Liabilities | | | | |
| Interest-bearing Liabilities | 103,028 | 297,138 | 0 | 193,390 |
| Deferred Tax Liabilities | 105,744 | 78,270 | 15,807 | 529 |
| | 208,772 | 375,408 | 15,807 | 193,919 |
| Current Liabilities | | | | |
| Trade Payables | 49,571 | 54,661 | 11,342 | 6,848 |
| Other Payables | 27,208 | 22,955 | 8,020 | 6,865 |
| Amounts Due to Subsidiaries | 0 | 0 | 246,158 | 95,406 |
| Interest-bearing Liabilities | 130,612 | 95,000 | 130,612 | 0 |
| Current Tax Payable | 4,806 | 56,537 | 0 | 0 |
| | 212,197 | 229,153 | 396,132 | 109,119 |
| Total Liabilities | 420,969 | 604,561 | 411,939 | 303,038 |
| Total Equity and Liabilities | 2,880,449 | 2,658,164 | 2,071,877 | 1,735,873 |

REVIEW OF FINANCIAL POSITION

Group

Decrease in property, plant and equipment of \$125 million was mainly due to the reclassification of property under development to investment properties as the Group has adopted Amendments to Financial Reporting Standard 40 – Investment Property which became effective on 1 January 2009.

Increase in investment properties of \$263 million was mainly due to the reclassification of property under development to investment properties as explained above and an increase in fair value of Scotts Square Retail and Wheelock Place.

Increase in investments of \$192 million was mainly due to the increase in market value of the Group's investments in Hotel Properties Limited ("HPL") and SC Global Developments Ltd ("SC Global"). Impairment loss of \$23 million was charged to profit or loss in the 1st quarter ended 31 March 2009 and subsequent increase in market value of \$215 million from 1 April 2009 to 31 December 2009 was credited to the fair value reserve.

Decrease in trade and accrued receivables of \$101 million was mainly due to higher progress billings and accrued receivables of The Sea View and The Cosmopolitan as at the end of the last financial year, which were subsequently received in the current financial year. This was partially offset by accrued receivables of Ardmore II and Scotts Square as at the end of the current financial year.

Increase in reserves of \$406 million was mainly due to the increase in market value of the Group's investments in HPL and SC Global, increase in fair value of the Group's investment properties and profits recognised in the current year, partially offset by the payment of dividends.

Decrease in interest-bearing liabilities of \$158 million was mainly due to the repayment of a bank loan upon maturity and partial prepayment of a bank loan from sales proceeds.

Increase in deferred tax liabilities of \$27 million was mainly due to increased profits recognised from Scotts Square and Ardmore II, profit recognised from Orchard View and recognition of group relief whereby the transferor companies recognised deferred tax liabilities. This was partially offset by adjustment to deferred tax liabilities due to the reduction in corporate income tax rate from 18% to 17% effective from year of assessment 2010.

Decrease in current tax payable of \$52 million was mainly due to payment of income tax for year of assessment 2009 and recognition of group relief whereby the transferee companies reduced their current tax payable.

Company

Decrease in property, plant and equipment of \$125 million was due to the reclassification of property under development to investment property as the Group has adopted Amendments to Financial Reporting Standard 40 – Investment Property which became effective on 1 January 2009.

Increase in investment property of \$258 million was mainly due to the reclassification of property under development to investment property as explained above and an increase in fair value of Scotts Square Retail.

Increase in amounts due from subsidiaries of \$223 million was mainly due to write back of impairment loss on inter-company loans to subsidiaries due to the increase in market value of their investments in SC Global and HPL and an inter-company loan to a subsidiary to repay its bank loan.

Decrease in development property of \$42 million was mainly due to progress billings from the development project, Scotts Square. This was partially offset by profit recognition on the development project and construction costs incurred.

Increase in reserves of \$227 million was mainly due to increase in fair value of the investment property and profits recognised in the current year partially offset by payment of dividends.

Decrease in interest-bearing liabilities of \$63 million was mainly due to partial prepayment of a bank loan from sales proceeds.

Increase in deferred tax liabilities of \$15 million was mainly due to recognition of group relief whereby the transferor company recognised deferred tax liabilities. Increased profits recognised from Scotts Square also attributed to the increase in deferred tax liabilities.

Increase in amounts due to subsidiaries of \$151 million was mainly due to transfer of surplus funds from subsidiaries.

1(b)(ii) BORROWINGS

| | Group | |
|---|--------------------|--------------------|
| | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 |
| Repayable within one year: | | |
| Interest-bearing Liabilities (secured) | 130,612 | 0 |
| Interest-bearing Liabilities (unsecured) | 0 | 95,000 |
| | 130,612 | 95,000 |
| Repayable after one year but within five years: | | |
| Interest-bearing Liabilities (secured) | 103,028 | 297,138 |
| | 103,028 | 297,138 |

The secured interest-bearing liabilities are generally secured by mortgages over the Group's development properties and investment property 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.

The secured interest-bearing liabilities are secured on the following assets:

| | Group | |
|--|--------------------|--------------------|
| | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 |
| Development properties | 409,402 | 446,104 |
| Investment property | 258,000 | 0 |
| Property, plant and equipment (Property under development) | 0 | 124,323 |
| | 667,402 | 570,427 |

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

| | Quarter ended | | Year ended | |
|--|---------------|-------------|-------------|-------------|
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating Activities | | | | |
| Profit for the period | 169,378 | (63,839) | 262,337 | 100,949 |
| Adjustments for: | | | | |
| Income tax expense/(credit) | 6,564 | (24,539) | 22,195 | (2,863) |
| Depreciation of property, plant and equipment | 55 | 53 | 230 | 208 |
| Exchange gain/(loss) | 3 | (4) | 3 | (4) |
| Loss/(Gain) on disposal of property, plant and equipment | 0 | 0 | 4 | (2,152) |
| Fixture, plant and equipment included in investment property written off | 0 | 0 | 0 | 164 |
| Interest expense | 0 | 629 | 502 | 2,109 |
| Interest income | (386) | (1,174) | (1,706) | (3,133) |
| Changes in fair value on investment properties | (129,425) | 319 | (127,718) | (88,779) |
| Impairment loss on interests in an associate | 0 | 3 | 0 | 3 |
| Impairment loss on investments | 0 | 114,690 | 23,274 | 200,061 |
| Dividend income from investments | 0 | 0 | (1,009) | (6,132) |
| Operating profit before working capital changes | 46,189 | 26,138 | 178,112 | 200,431 |
| Changes in working capital: | | | | |
| Development properties | 10,185 | (12,888) | 11,616 | 283,926 |
| Trade and accrued receivables | (25,116) | 82,995 | 100,570 | (108,896) |
| Amounts due from related corporations | 1 | (12) | 28 | (10) |
| Other receivables | 364 | 457 | 673 | (1,232) |
| Trade payables | (8,259) | 8,267 | (5,090) | 13,966 |
| Other payables | 3,784 | 1,651 | 4,219 | 1,270 |
| Cash generated from operations | 27,148 | 106,608 | 290,128 | 389,455 |
| Interest received | 622 | 1,715 | 2,506 | 5,352 |
| Income taxes paid | 0 | (699) | (46,452) | (2,530) |
| Dividends paid | 0 | 0 | (71,794) | (71,794) |
| Cash flows from operating activities | 27,770 | 107,624 | 174,388 | 320,483 |

| | Quarter ended | | Year ended | |
|--|----------------|-----------------|------------------|------------------|
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Investing Activities | | | | |
| Proceeds from sale of property, plant and equipment | 0 | 0 | 0 | 19,521 |
| Purchase of property, plant and equipment | (4) | (815) | (99) | (9,772) |
| Expenditure on investment properties | (2,689) | (320) | (9,923) | (1,386) |
| Acquisition of investments | 0 | (5,234) | 0 | (16,258) |
| Dividends received | 0 | 0 | 1,009 | 6,132 |
| Cash flows from investing activities | (2,693) | (6,369) | (9,013) | (1,763) |
| Financing Activities | | | | |
| Repayment of bank loans | 0 | (66,862) | (162,000) | (117,362) |
| Drawdown of bank loans | 1,855 | 826 | 4,041 | 5,439 |
| Finance costs | (485) | (2,115) | (4,666) | (7,844) |
| Deposits pledged | 0 | (13,568) | 0 | (10,967) |
| Cash flows from financing activities | 1,370 | (81,719) | (162,625) | (130,734) |
| Net Increase in Cash and Cash Equivalents | 26,447 | 19,536 | 2,750 | 187,986 |
| Cash and Cash Equivalents At Beginning of Period | 718,212 | 722,373 | 741,909 | 553,923 |
| Cash and Cash Equivalents At End of Period (Note 1) | 744,659 | 741,909 | 744,659 | 741,909 |

| | Quarter ended | | Year ended | |
|---|---------------|-------------|-------------|-------------|
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Note 1 | | | | |
| Cash and Cash Equivalents in the Statement of Cash Flows | 744,659 | 741,909 | 744,659 | 741,909 |
| Add: Deposits pledged | 14,768 | 14,768 | 14,768 | 14,768 |
| Cash and Cash Equivalents in the Statements of Financial Position | 759,427 | 756,677 | 759,427 | 756,677 |

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

| | Share Capital | Translation Reserve | Fair Value Reserve | Retained Earnings | Total Equity |
|---|---------------|---------------------|--------------------|-------------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Group | | | | | |
| At 1 January 2009 | 1,055,901 | (4) | 0 | 997,706 | 2,053,603 |
| Total comprehensive income for the year | | | | | |
| Profit for the year | 0 | 0 | 0 | 262,337 | 262,337 |
| Other comprehensive income | | | | | |
| Available-for-sale financial assets | | | | | |
| - net changes in fair value | 0 | 0 | 215,331 | 0 | 215,331 |
| Exchange differences arising on consolidation of foreign subsidiaries | 0 | 3 | 0 | 0 | 3 |
| Total other comprehensive income | 0 | 3 | 215,331 | 0 | 215,334 |
| Total comprehensive income for the year | 0 | 3 | 215,331 | 262,337 | 477,671 |
| Transactions with owners, recorded directly in equity | | | | | |
| Distributions to owners | | | | | |
| Dividends to equity holders | 0 | 0 | 0 | (71,794) | (71,794) |
| Total transactions with owners | 0 | 0 | 0 | (71,794) | (71,794) |
| At 31 December 2009 | 1,055,901 | (1) | 215,331 | 1,188,249 | 2,459,480 |

| | Share Capital | Translation Reserve | Fair Value Reserve | Retained Earnings | Total Equity |
|---|---------------|---------------------|--------------------|-------------------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Group | | | | | |
| At 1 January 2008 | 1,055,901 | 0 | 157,630 | 968,551 | 2,182,082 |
| Total comprehensive income for the year | | | | | |
| Profit for the year | 0 | 0 | 0 | 100,949 | 100,949 |
| Other comprehensive income | | | | | |
| Available-for-sale financial assets | | | | | |
| - net changes in fair value | 0 | 0 | (362,744) | 0 | (362,744) |
| - net changes in fair value transferred to profit or loss | 0 | 0 | 165,371 | 0 | 165,371 |
| Exchange differences arising on consolidation of foreign subsidiaries | 0 | (4) | 0 | 0 | (4) |
| Income tax relating to components of other comprehensive income | 0 | 0 | 39,743 | 0 | 39,743 |
| Total other comprehensive income | 0 | (4) | (157,630) | 0 | (157,634) |
| Total comprehensive income for the year | 0 | (4) | (157,630) | 100,949 | (56,685) |
| Transactions with owners, recorded directly in equity | | | | | |
| Distributions to owners | | | | | |
| Dividends to equity holders | 0 | 0 | 0 | (71,794) | (71,794) |
| Total transactions with owners | 0 | 0 | 0 | (71,794) | (71,794) |
| At 31 December 2008 | 1,055,901 | (4) | 0 | 997,706 | 2,053,603 |

| | Share Capital | Retained Earnings | Total Equity |
|---|---------------|-------------------|--------------|
| | \$'000 | \$'000 | \$'000 |
| Company | | | |
| At 1 January 2009 | 1,055,901 | 376,934 | 1,432,835 |
| Total comprehensive income for the year | 0 | 298,897 | 298,897 |
| Dividends paid | 0 | (71,794) | (71,794) |
| At 31 December 2009 | 1,055,901 | 604,037 | 1,659,938 |

| | Share Capital | Retained Earnings | Total Equity |
|---|---------------|-------------------|--------------|
| | \$'000 | \$'000 | \$'000 |
| Company | | | |
| At 1 January 2008 | 1,055,901 | 147,559 | 1,203,460 |
| Total comprehensive income for the year | 0 | 301,169 | 301,169 |
| Dividends paid | 0 | (71,794) | (71,794) |
| At 31 December 2008 | 1,055,901 | 376,934 | 1,432,835 |

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2008, there has been no change in the issued and paid-up share capital of the Company (1,196,559,876 shares).

As at 31 December 2009, there were no unissued shares of the Company or its subsidiaries under option (31 December 2008: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the year ended 31 December 2009.

2. REVIEW OF RESULTS BY AUDITORS

These figures have been audited by the auditors.

3. AUDITORS' REPORT

Refer to auditors' report attached.

4. BASIS OF PREPARATION

Except as disclosed in Section 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements ended 31 December 2009, as compared with the Group's audited financial statements as at 31 December 2008.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

In the current year, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

| | |
|----------------------|--|
| FRS 1 (Revised 2008) | Presentation of Financial Statements |
| Amendments to FRS 40 | Investment Property |
| Amendments to FRS107 | Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments |
| FRS 108 | Operating Segments |

Upon adoption of the amendments to FRS 40 Investment Property, the Group has reclassified the property under development to investment properties and measured it at fair value with changes in fair value recognised in profit or loss. This change in accounting policy has been applied prospectively.

The adoption of the other FRS only impacts presentation and disclosure aspects. There is no impact on earnings per share.

6. EARNINGS PER SHARE

| | Quarter ended | | Year ended | |
|----------------------------|---------------|--------------|-------------|-------------|
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| Basic earnings per share | 14.15 cents | (5.33) cents | 21.92 cents | 8.44 cents |
| Diluted earnings per share | 14.15 cents | (5.33) cents | 21.92 cents | 8.44 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 the 4th quarter and year ended 31 December 2009 of 1,196,559,876 (2008: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

| Group | | Company | |
|-------------|-------------|-------------|-------------|
| 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| \$ | \$ | \$ | \$ |
| 2.06 | 1.72 | 1.39 | 1.20 |

8. REVIEW OF PERFORMANCE

Revenue and Profit

Group revenue and profit after tax for the 4th quarter ended 31 December 2009 was \$90 million and \$169 million respectively, an increase of 24% and 365% respectively when compared to the same period last year.

Group revenue and profit after tax for the year ended 31 December 2009 was \$387 million and \$262 million respectively, a decrease of 15% and an increase of 160% respectively when compared to the same period last year.

Revenue for the 4th quarter ended 31 December 2009 increased mainly due to higher revenue recognition from Scotts Square based on the progress of construction works in the current quarter.

Revenue for the year ended 31 December 2009 decreased mainly due to lower revenue recognition from Scotts Square based on the progress of construction works in the current year. Higher revenue was recognised from Scotts Square in FY2008 due to the commencement of profit recognition once the percentage of completion exceeded 20%. The completion of The Sea View and The Cosmopolitan in the 2nd and 3rd quarter of FY2008 respectively also contributed to the lower revenue in the current year. This was partially offset by higher revenue recognised from Ardmore II based on the progress of construction works and revenue recognised from Orchard View, which commenced profit recognition in the current year.

The decrease in cost of sales for the year ended 31 December 2009 was in line with the decrease in revenue.

The Group's investment properties were revalued by firms of independent professional valuers. Scotts Square Retail was revalued from cost to \$258 million and Wheelock Place was revalued from \$790 million to \$794.5 million. The fair value gain of \$130 million (2008: \$90 million) has been accounted for in the income statement under other income.

Copies of the revaluation reports are available for inspection at the Company's registered office, 501 Orchard Road, #11-01 Wheelock Place, Singapore 238880, during normal business hours for 3 months from 23 February 2010.

The decrease in other operating expenses for the year ended 31 December 2009 was mainly due to lower impairment loss on the Group's equity investments. The subsequent increase in market value of the Group's equity investments was credited to the fair value reserve.

The decrease in finance costs was due to repayment of a bank loan upon maturity and lower interest rates in FY2009.

The income tax credit for FY2008 was mainly due to write-back of prior year tax provided on gain on sale of Hamptons Group Limited as Inland Revenue Authority of Singapore ("IRAS") had ruled the sale as capital in nature and utilisation of prior years' tax losses which had been agreed by IRAS.

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 reporting date to the estimated total construction costs for each project. 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 lead to volatility of earnings between comparable periods.

Assets

The Group's total assets as at 31 December 2009 was \$2.9 billion compared to \$2.7 billion as at 31 December 2008. The increase in total assets was mainly attributed to the increase in market value of the Group's investments in equity securities and increase in fair value of the Group's investment properties. Return on assets for the year ended 31 December 2009 was 9.1% (year ended 31 December 2008: 3.8%).

Shareholders' Equity

The Shareholders' equity as at 31 December 2009 was \$2.5 billion compared to \$2.1 billion as at 31 December 2008. The increase was mainly attributed to the higher market value of the Group's investments in equity securities and increase in fair value the Group's investment properties. Return on shareholders' equity for the year ended 31 December 2009 was 10.7% (year ended 31 December 2008: 4.9%).

Borrowings

The Group's borrowings as at 31 December 2009 were \$234 million compared to \$392 million as at 31 December 2008. The lower borrowings were mainly due to repayment of a bank loan upon maturity and partial prepayment of a bank loan from funds received from the sale of residential projects. The debt-equity ratio as at 31 December 2009 was 9.5%, down from 19.1% as at 31 December 2008.

Net Cash Flow

Net cash flow from operating activities for the year ended 31 December 2009 was \$174 million, mainly attributed to sales proceeds received from the development properties projects. For investing activities, the Group incurred \$10 million on construction of Scotts Square Retail and upgrading of Wheelock Place. For financing activities, net loan repayment was \$158 million.

Commitments

The Group's outstanding commitments relating to the construction of the development properties and additions to investment properties are as follows:

| | Group | |
|---|--------------------|--------------------|
| | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 |
| Commitments contracted but not provided for | 154,969 | 230,832 |

The Group leases out its investment property, Wheelock Place, during the financial year. The future minimum lease payments under non-cancellable leases are as follows:

| | Group | |
|----------------------------------|--------------------|--------------------|
| | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 |
| Within 1 year | 39,490 | 37,740 |
| After 1 year, but within 5 years | 54,109 | 66,694 |
| | 93,599 | 104,434 |

The lease typically runs for an initial period from 2 to 4 years. The non-cancellable operating lease receivables have not taken into account the potential new and renewal of leases and revision of rental rates after the expiry of these leases.

Property Review

Development Properties

In the 4th quarter of 2009, the overall residential price experienced an increase of 7.4% (based on latest figures released by The Urban Redevelopment Authority) compared to a 15.8% increase in the previous quarter. Based on specific sub-markets, prices in the Core Central Region saw a similar increase of 7.3%, while the Rest of Central Region saw a higher increase, gaining 9.5% quarter-on-quarter.

Ardmore II

Ardmore II is 100% sold. Construction works have progressed up to car park, roads and drains for both towers. Collection of progress payments is on-going.

The Temporary Occupation Permit (“TOP”) date for the development is expected in the 1st half of 2010.

Scotts Square

As at 31 December 2009, Scotts Square is 70.7% (239 units) sold. This represents 77.4% of the net saleable area at an average price of \$3,995 psf. Billing is in progress and has advanced to the reinforced concrete framework for level 13 and level 19 for Orchard & Scotts Wings respectively.

Profit recognition on the units sold has commenced in accordance with the Group’s accounting policy. The development is scheduled for completion in 2011.

Orchard View

Orchard View will be a luxury 36-storey development located in the serene enclave of Angullia Park, and within walking distance to Orchard MRT. The 30 four-bedroom apartments enjoy almost 360 degrees views. Each unit occupies a whole floor in the development.

Construction is almost completed and external works are in progress.

We conducted a preview sale in August 2009 and sold three units at an average price of \$3,131 psf. Billings have progressed to the stage of completion of car park, roads and drains.

The development is targeted to achieve TOP by 1st half of 2010. An official launch is planned upon the completion of the showflat on the 24th floor and upon obtaining TOP.

Ardmore 3

Ardmore 3 will be our next luxury development along Ardmore Park. The design development is still in progress and piling works for the development are scheduled to commence in mid 2010. A showflat is planned on site, to be completed in early 2011.

Investment Property

Office and Retail Market

Singapore retail sales in October 2009 fell by 4.4% compared to October 2008’s figures. Tourists’ arrivals for October 2009 were 845,000, a drop of 0.5 per cent from a year ago. There was stiff competition to attract shoppers as new malls like ION Orchard, 313 Somerset, Mandarin Gallery and Orchard Central were all fully opened before Christmas.

Office rentals continued to soften in the 4th quarter of 2009. Some companies took advantage of the lower rentals to secure more favourable lease terms for their lease renewals or expansion space.

Wheelock Place

The occupancy rate of Wheelock Place is 98% as at 31 December 2009. The average rental, for both office and retail space was \$12.21 psf per month.

For the office reversions in 2009, 89% have confirmed their renewals in Wheelock Place. For the 4th quarter of 2009, 80% of the new and renewal leases were committed at rates that were higher than the existing rents.

For the retail reversions in 2009, 94% have confirmed their renewals for a further term.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

In 2010, the Group will continue to recognise profits from its development projects, Scotts Square, Orchard View and Ardmore II, based on the progress of construction works.

Progress billings for the development projects are on-going. 60% of progress billings have been served on Ardmore II and Orchard View and 30% to 50% on Scotts Square.

Orchard View is targeted to achieve Temporary Occupation Permit ("TOP") in the 1st half of 2010. An official launch is planned upon the completion of the showflat on the 24th floor and upon obtaining TOP.

Wheelock Place is expected to generate good recurring income as we achieved a high tenant renewal rate at satisfactory rates.

With the on-going progressive billings of Scotts Square, the achievement of TOP for Orchard View and Ardmore II in 2010 and rental receipts from Wheelock Place, the Group remains in a strong financial position to take advantage of investments and development opportunities which may arise locally or overseas.

11. DIVIDEND

| | Year ended | Year ended |
|---------------------------------------|---|-----------------------------|
| | 31 Dec 2009 | 31 Dec 2008 |
| Name of Dividend | Proposed First & Final (One-tier) | First & Final (One-tier) |
| Dividend Type | Cash | Cash |
| Dividend Rate | 6 cents | 6 cents |
| Dividend (\$'000) | 71,794 | 71,794 |
| Total Annual Dividend (\$'000) | 71,794 | 71,794 |

The proposed first and final dividend, if approved by the shareholders at the Annual General Meeting, to be held on 23 April 2010, will be paid on 17 May 2010 to those shareholders whose names are in the Company's Register of Members up to 5.00pm on 3 May 2010.

ADDITIONAL INFORMATION

12. REVENUE AND PROFIT ANALYSIS BY OPERATING SEGMENTS

The Group has three reportable segments as described below:

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

Property investment: The holding and management of investment properties.

Investments: The holding of investments in equity securities.

Other operations include investment holding company and provision of management services.

| | GROUP | | | |
|----------------------|---------------|---------------|-------------------------------|-----------------|
| | Revenue | | Profit/(Loss) before Taxation | |
| | Quarter ended | | Quarter ended | |
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Property Development | 78,749 | 62,297 | 39,594 | 22,130 |
| Property Investment | 11,343 | 10,146 | 138,627 | 6,309 |
| Investments | 0 | 0 | (5) | (114,652) |
| Other Operations | 0 | 0 | (2,274) | (2,165) |
| Total | 90,092 | 72,443 | 175,942 | (88,378) |

| | GROUP | | | |
|----------------------|----------------|----------------|-------------------------------|---------------|
| | Revenue | | Profit/(Loss) before Taxation | |
| | Year ended | | Year ended | |
| | 31 Dec 2009 | 31 Dec 2008 | 31 Dec 2009 | 31 Dec 2008 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Property Development | 341,112 | 410,848 | 150,152 | 183,595 |
| Property Investment | 44,519 | 37,655 | 163,974 | 113,921 |
| Investments | 1,009 | 6,132 | (22,288) | (193,747) |
| Other Operations | 0 | 0 | (7,306) | (5,683) |
| Total | 386,640 | 454,635 | 284,532 | 98,086 |

13. COMMENTS ON SEGMENT RESULTS

Revenue for property development for the 4th quarter ended 31 December 2009 increased mainly due to higher revenue recognition from Scotts Square based on the progress of construction works in the current quarter. The decrease in revenue for the year ended 31 December 2009 was mainly due to lower revenue recognition from Scotts Square based on the progress of construction works in the current year. The completion of The Sea View and The Cosmopolitan in the 2nd and 3rd quarter of 2008 respectively also contributed to the lower revenue in the current year. This was partially offset by higher revenue recognised from Ardmore II based on the progress of construction works and revenue recognised from Orchard View, which commenced profit recognition in the current year.

The increase in revenue for property investment was mainly due to improved rental rates and higher occupancy. The increase in profit was mainly due to fair value gain of \$130 million from Scotts Square Retail and Wheelock Place.

The decrease in revenue for investments was mainly due to lower dividend income from Hotel Properties Limited ("HPL") and absence of dividend income from SC Global Developments Ltd ("SC Global") in the current year. The loss incurred was mainly due to impairment loss on the investments in SC Global and HPL charged to profit or loss.

14. BREAKDOWN OF GROUP REVENUE AND PROFIT AFTER TAX FOR FIRST HALF AND SECOND HALF YEAR

| | Year ended | | |
|-------------------------------|----------------|----------------|---------------|
| | 31 Dec 2009 | 31 Dec 2008 | Change |
| | \$'000 | \$'000 | % |
| Revenue | | | |
| - first half | 163,471 | 152,659 | 7.1 |
| - second half | 223,169 | 301,976 | (26.1) |
| Total Revenue | 386,640 | 454,635 | (15.0) |
| Profit After Tax | | | |
| - first half | 38,699 | 32,121 | 20.5 |
| - second half | 223,638 | 68,828 | 224.9 |
| Total Profit After Tax | 262,337 | 100,949 | 159.9 |

By Order Of the Board

Tan Ling Ling
Company Secretary
23 February 2010



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Independent auditors' report

Members of the Company
Wheelock Properties (Singapore) Limited

We have audited the accompanying financial statements of Wheelock Properties (Singapore) Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2009, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages FS1 to FS54.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion:

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2009 and the results, changes in equity and cash flows of the Group for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
*Public Accountants and
Certified Public Accountants*

Singapore
23 February 2010