

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

1(a) UNAUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2006

	Quarter ended 31 December			Period ended 31 December		
	2006	2005	Change	2006	2005	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Continuing Operations						
Revenue	131,624	126,366	4.2	343,479	260,085	32.1
Other Income	9,796	7,723	26.8	13,410	13,266	1.1
Direct Costs and Operating Expenses	141,420	134,089	5.5	356,889	273,351	30.6
Expenses	(94,894)	(89,410)	6.1	(243,236)	(173,148)	40.5
Selling and Marketing Expenses	(115)	(110)	4.5	(279)	(828)	-66.3
Administrative and Corporate Expenses	(2,637)	(1,737)	51.8	(11,726)	(5,125)	128.8
Other Operating Expenses	(533)	(3,029)	-82.4	(4,866)	(271)	1,695.6
Profit From Operations	43,241	39,803	8.6	96,782	93,979	3.0
Finance Costs	(1,741)	(1,566)	11.2	(7,541)	(4,100)	83.9
Profit From Continuing Operations Before Taxation	41,500	38,237	8.5	89,241	89,879	-0.7
Income Tax Expense	(7,214)	(6,271)	15.0	(19,584)	(10,958)	78.7
Profit After Taxation From Continuing Operations	34,286	31,966	7.3	69,657	78,921	-11.7
Discontinued Operations						
Profit for the period from Discontinued Operations	118	3,404	-96.5	127,387	5,007	2,444.2
Profit For The Period	34,404	35,370	-2.7	197,044	83,928	134.8
Attributable to:						
Equity Holders of the Parent	34,404	35,415	-2.9	197,029	83,402	136.2
Minority Interests	0	(45)	-100.0	15	526	-97.1
Profit For The Period	34,404	35,370	-2.7	197,044	83,928	134.8

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 31 December			Period ended 31 December		
	2006	2005	Change	2006	2005	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	3,962	4,776	-17.0	11,840	8,925	32.7
Gain on disposal of investments	2,627	0	NA	2,627	287	815.3
Gain on disposal of subsidiary	118	0	NA	115,779	0	NA
Net exchange gain	3,207	4,637	-30.8	0	5,856	-100.0
Other income	0	3	-100.0	4	11	-63.6
Less:						
Amounts reclassified to discontinued operations	(118)	(1,693)	-93.0	(116,840)	(1,813)	NM
	9,796	7,723	26.8	13,410	13,266	1.1
Net exchange loss	0	0	NA	3,622	0	NA
Loss on disposal of investments	0	2,830	-100.0	0	0	NA
(Over) / Under provision of tax	(363)	(176)	106.3	334	(536)	162.3

NA: Not applicable

NM: Not meaningful

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

	Group		Company	
	31.12.2006	31.03.2006	31.12.2006	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	18,939	21,041	1,476	1,307
Intangible Assets	0	67,252	0	0
Investment Properties	546,144	552,783	0	0
Amounts Due From Subsidiaries	0	0	574,985	549,411
Interests in Subsidiaries	0	0	195,596	190,355
Interests in Associates and Jointly- Controlled Entities	10	1,051	0	0
Investments	257,121	180,732	0	0
Deferred Tax Assets	0	695	0	0
	822,214	823,554	772,057	741,073
Current Assets				
Development Properties	994,268	1,027,849	359,507	349,515
Trade and Accrued Receivables	18,331	41,086	1,196	3,071
Amounts Due From Subsidiaries	0	0	5,081	0
Amounts Due From Related Corporations	26	12	26	12
Other Receivables	1,664	17,956	644	478
Cash and Cash Equivalents	752,240	557,087	429,102	357,972
	1,766,529	1,643,990	795,556	711,048
Total Assets	2,588,743	2,467,544	1,567,613	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	694,513	448,974	162,403	159,732
	1,750,414	1,504,875	1,218,304	1,215,633
Minority Interests	0	1,163	0	0
Total Equity	1,750,414	1,506,038	1,218,304	1,215,633

	Group		Company	
	31.12.2006	31.03.2006	31.12.2006	31.03.2006
	\$'000	\$'000	\$'000	\$'000
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	478,726	639,382	175,000	0
Deferred Tax Liabilities	52,227	33,899	106	62
	530,953	673,281	175,106	62
Current Liabilities				
Trade Payables	42,931	41,477	5,394	6,877
Other Payables	21,497	39,006	7,466	6,916
Amounts Due to Subsidiaries	0	0	149,770	39,126
Interest-bearing Liabilities(Ref:1(b)(ii))	216,581	175,000	0	175,000
Current Tax Payable	26,367	32,742	11,573	8,507
	307,376	288,225	174,203	236,426
Total Liabilities	838,329	961,506	349,309	236,488
Total Equity and Liabilities	2,588,743	2,467,544	1,567,613	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.

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

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 and The Cosmopolitan projects.

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.

Increase in cash was mainly due to the sales proceeds from disposal of Hamptons Group Limited transferred to the holding company, offset by advances to a subsidiary for deposit paid for the acquisition of Habitat One site and payment of dividends.

Increase in amounts due to subsidiaries was mainly due to the transfer of surplus funds from a subsidiary.

1(b)(ii) Borrowings

	Group	
	31.12.2006	31.03.2006
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	201,720	0
Interest-bearing Liabilities (unsecured)	14,861	175,000
	216,581	175,000
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	333,726	388,357
Interest-bearing Liabilities (unsecured)	145,000	251,025
	478,726	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 \$49,107,000) and term loan of JPY1.15 billion (approximately \$14,861,000).

1(c) CONSOLIDATED CASH FLOW STATEMENTS FOR:

	Quarter ended 31 December		Period ended 31 December	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	34,404	35,370	197,044	83,928
Adjustments for:				
Income tax expense	7,214	7,653	24,256	14,776
Depreciation of property, plant and equipment	149	702	1,691	2,467
Amortisation of deferred finance charges and intangible assets	41	61	495	156
Exchange (gain) / loss	(1,455)	(2,310)	5,418	(4,347)
Loss on disposal of property, plant and equipment	8	395	10	399
Fixtures, plant and equipment included in investment property written off	63	0	166	0
Interest expense	1,694	1,501	7,260	3,932
Interest income	(3,962)	(4,776)	(11,840)	(8,925)
Share of results of associates and jointly-controlled entities	0	797	(2,043)	476
Revaluation deficit on investment property	458	150	1,061	247
Allowance for doubtful receivables	0	33	322	525
Gain on disposal of subsidiary	(118)	0	(115,779)	0
Gain / (loss) on disposal of investments	(2,627)	2,830	(2,627)	(287)
Dividend income from investments	(23)	0	(4,788)	(400)
Operating profit before working capital changes	35,846	42,406	100,646	92,947
Changes in working capital:				
Development properties	91,653	12,839	44,886	19,316
Trade and accrued receivables	(10,124)	6,423	(7,688)	23,207
Amounts due from related corporations	1	(4)	(14)	1,201
Other receivables	1,640	162	(4,182)	14,778
Trade payables	(3,759)	877	6,289	2,047
Other payables	(18,034)	(2,997)	5,880	2,458
Finance lease liabilities	0	(49)	0	(151)
	61,377	17,251	45,171	62,856
Cash generated from operations	97,223	59,657	145,817	155,803

	Quarter ended 31 December		Period ended 31 December	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Interest received	5,905	5,224	16,897	9,653
Net income tax paid	(3,688)	(273)	(9,073)	(1,664)
Dividends paid	0	0	(14,359)	(14,359)
Cash flows from operating activities	99,440	64,608	139,282	149,433
Investing Activities				
Proceeds from sale of property, plant and Equipment	1	21	3	147
Proceeds from sale of investments	12,671	13,625	12,671	34,790
Proceeds from capital reduction of Investments	0	292	0	292
Purchase of property, plant and equipment	(16,452)	(1,142)	(20,817)	(3,884)
Expenditure on investment property	(545)	(154)	(1,257)	(251)
Acquisition of investments	0	0	(10,017)	(5,256)
Acquisition of remaining interest in a Subsidiary	0	0	0	(400)
Cash flow on disposal of subsidiary (net of cash) (Note 1)	118	0	202,649	0
Cash flow on acquisition of subsidiary (net of cash) (Note 2)	0	0	0	(74,415)
Dividends received	23	0	4,788	400
Cash flows from investing activities	(4,184)	12,642	188,020	(48,577)
Financing Activities				
Repayment of bank loans	(179,456)	0	(294,826)	0
Drawdown of bank loans	175,000	0	183,693	27,766
Issuance of shares in subsidiary	0	0	0	1,829
Interest paid	(4,729)	(5,015)	(21,016)	(13,254)
Cash flows from financing activities	(9,185)	(5,015)	(132,149)	16,341
Net Increase in Cash and Cash Equivalents	86,071	72,235	195,153	117,197
Cash and Cash Equivalents At Beginning of Period	666,169	549,317	557,087	504,355
Cash and Cash Equivalents At End of Period	752,240	621,552	752,240	621,552

	Quarter ended 31 December		Period ended 31 December	
	2006	2005	2006	2005
Note 1	\$'000	\$'000	\$'000	\$'000
The cash flow and the net assets of subsidiary disposed are provided below:				
Property, plant and equipment	0	0	22,227	0
Investments	0	0	3,199	0
Intangible assets	0	0	46,799	0
Trade and other receivables	0	0	50,631	0
Cash and cash equivalents	0	0	28,130	0
Trade and other payables	0	0	(58,971)	0
Minority interests	0	0	(1,249)	0
Net identifiable assets disposed	0	0	90,766	0
Goodwill on acquisition	0	0	24,234	0
Gain on disposal (Note 1a)	118	0	115,779	0
Cash consideration received, satisfied in cash	118	0	230,779	0
Less:				
Cash of subsidiary disposed	0	0	(28,130)	0
Net cash inflow	118	0	202,649	0

Note 1a : This amount was related to an overprovision of professional fees relating to the disposal of Hamptons Group Limited.

	Quarter ended 31 December		Period ended 31 December	
	2006	2005	2006	2005
Note 2	\$'000	\$'000	\$'000	\$'000
The cash flow and the net assets of subsidiary acquired are provided below:				
Property, plant and equipment	0	0	0	8,065
Investments	0	0	0	5,246
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	35,561
Amount previously accounted for as interests in associates	0	0	0	(11,865)
Net identifiable assets acquired	0	0	0	23,696
Additional shares issued by a subsidiary	0	0	0	1,829
Goodwill on acquisition	0	0	0	49,961
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 31 DECEMBER:

	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 (losses) / gains 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 October 2006	1,055,901	0	(3,678)	44,898	573,544	1,670,665	0	1,670,665
Exchange differences arising on consolidation of foreign subsidiaries	0	0	(1,783)	0	0	(1,783)	0	(1,783)
Exchange differences on translation	0	0	0	(830)	0	(830)	0	(830)
Net fair value changes on available-for-sale investments	0	0	0	47,958	0	47,958	0	47,958
Net (losses) / gains recognised directly in equity	0	0	(1,783)	47,128	0	45,345	0	45,345
Net profit for the period	0	0	0	0	34,404	34,404	0	34,404
Total recognised income and expense for the period	0	0	(1,783)	47,128	34,404	79,749	0	79,749
At 31 December 2006	1,055,901	0	(5,461)	92,026	607,948	1,750,414	0	1,750,414

	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 (losses) / gains 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 (losses) / gains 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	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 October 2005	398,853	452	(1,226)	12,276	937,591	1,347,946	1,496	1,349,442
Exchange differences arising on consolidation of subsidiaries	0	0	(3,175)	0	0	(3,175)	0	(3,175)
Exchange differences on translation	0	0	0	(930)	0	(930)	(52)	(982)
Net fair value changes on available-for- sale investments	0	0	0	1,783	0	1,783	0	1,783
Net (losses) / gains recognised directly in equity	0	0	(3,175)	853	0	(2,322)	(52)	(2,374)
Net profit for the period	0	0	0	0	35,415	35,415	(45)	35,370
Total recognised income and expense for the period	0	0	(3,175)	853	35,415	33,093	(97)	32,996
At 31 December 2005	398,853	452	(4,401)	13,129	973,006	1,381,039	1,399	1,382,438

	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 October 2006	1,055,901	800	155,433	1,212,134
Net fair value changes on available-for-sale investments	0	(800)	0	(800)
Net losses recognised directly in equity	0	(800)	0	(800)
Net profit for the period	0	0	6,970	6,970
Total recognised income and expense for the period	0	(800)	6,970	6,170
At 31 December 2006	1,055,901	0	162,403	1,218,304

	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

	Share Capital	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 July 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
Net fair value changes on available-for-sale investments	0	1,783	0	1,783
Net gains recognised directly in equity	0	1,783	0	1,783
Net profit for the period	0	0	4,773	4,773
Total recognised income and expense for the period	0	1,783	4,773	6,556
At 31 December 2005	398,853	(1,464)	806,927	1,204,316

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 31 December 2006, there were no unissued shares of the Company or its subsidiaries under option (31 December 2005: nil).

1(e) Share Purchase

The Company has not made any purchase of its shares during the period ended 31 December 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 31 December 2006, as compared with the Group’s audited financial statements as at 31 March 2006.

With the requirements of Financial Reporting Standard (“FRS”) 105 – Non-Current Assets Held for Sale and Discontinued Operations, results of discontinued operations were presented separately on the profit and loss account. The net cash flows attributable to the operating, investing and financing activities of discontinued operations were presented in the notes to the financial information. 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 31 December		Period ended 31 December	
	2006	2005	2006	2005
Continuing operations	2.87 cents	3.67 cents	5.82 cents	9.06 cents
Discontinued operations	0.01 cents	0.40 cents	10.64 cents	0.51 cents

Earnings per share (“EPS”) for quarter and period ended 31 December 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 31 December 2006 of 1,196,559,876 (2005 : 871,300,602).

7. Net asset value per share as at:

Group		Company	
31.12.2006	31.03.2006	31.12.2006	31.03.2006
\$	\$	\$	\$
1.46	1.25	1.02	1.01

8. Review of Performance

3rd Quarter ended 31 December 2006 vs 2005

Group turnover and profit after tax from continuing operations for the 3rd quarter ended 31 December 2006 were \$132 million and \$34 million respectively, an increase of 4% and 7% respectively when compared to the same period last year.

The increase in turnover and profit after tax was mainly due to higher revenue and profit recognition in respect of units sold in The Sea View.

Profit for the period from discontinued operations was related to an overprovision of professional fees relating to the disposal of Hamptons Group Limited.

Period ended 31 December 2006 vs 2005

Group turnover and profit after taxation from continuing operations for the period ended 31 December 2006 were \$343 million and \$70 million respectively, an increase of 32% and a decrease of 12% 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 31 December 2005.

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 of \$4.7 million from revaluation of GBP loan which was repaid in September 2006, offset by exchange gain from revaluation of JPY loan of \$1.0 million. 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 finance costs was mainly due to interest expense incurred on the GBP loan drawn down in March 2006 which was subsequently repaid in September 2006 upon the disposal of Hamptons Group Limited and higher loan interest rates compared to the same period last year.

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 was related 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 have been completed in December 2006.

Scotts Square

Demolition works are in progress.

Orchard View

Piling work has been completed and building works are in progress.

Habitat One (to be re-named Ardmore III)

Completion of the acquisition of Habitat One is scheduled on 15 February 2007.

Investment Property

Wheelock Place

Wheelock Place is currently 96% 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 property, Wheelock Place, continues to enjoy high occupancy rates and good rentals.

The Sea View is fully sold. The Cosmopolitan and Ardmore II are 99% and 94% sold respectively.

The Scotts Square project will be launched this year and the 338 apartments will be offered for sale. The retail podium will be retained for long term investment.

Orchard View and Ardmore III will be launched in 2008.

Wheelock Azabujuban Tokutei Mokuteki Kaisha, the wholly-owned subsidiary of Wheelock Properties (Japan) Pte. Ltd., which is in turn a wholly-owned subsidiary of the Company, has completed the sale of Oakwood Residence Azabujuban to K.O. Com TMK for JPY9.9 billion (approximately \$128.5 million) on 31 January 2007. The gain on disposal is expected to be approximately \$50 million.

11. Dividend

The Directors will recommend a final dividend at year end to the shareholders for approval at the next Annual General Meeting.

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>31 December 2006</u>							
Sales	127,098	0	0	0	127,098		127,098
Rental	0	9,805	0	0	9,805	0	9,805
Commission	0	0	0	0	0	0	0
Others	0	0	23	0	23	0	23
Total revenue from external customers	127,098	9,805	23	0	136,926	0	136,926
Inter-segment revenue	0	318	2,550	(2,868)	0	0	0
Revenue capitalised in development properties	(5,302)	0	0	0	(5,302)	0	(5,302)
Total revenue	121,796	10,123	2,573	(2,868)	131,624	0	131,624
Segment results	29,850	6,187	7,179	25	43,241	0	43,241
Profit from operations	0	0	0	0	43,241	0	43,241
Finance costs	0	0	0	0	(1,741)	0	(1,741)
Share of results of jointly-controlled entities	0	0	0	0	0	0	0
Income tax expense	0	0	0	0	(7,214)	0	(7,214)
Gain on sale of discontinued operations (Note 14)	0	0	0	0	0	118	118
Net profit for the period	29,850	6,187	7,179	25	34,286	118	34,404

	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>31 December 2005</u>							
Sales	122,945	0	0	0	122,945	0	122,945
Rental	0	9,298	0	0	9,298	0	9,298
Commission	0	0	0	0	0	42,418	42,418
Others	0	0	0	0	0	0	0
Total revenue from external customers	122,945	9,298	0	0	132,243	42,418	174,661
Inter-segment revenue	0	177	1,599	(1,776)	0	0	0
Revenue capitalised in development properties	(5,877)	0	0	0	(5,877)	0	(5,877)
Total revenue	117,068	9,475	1,599	(1,776)	126,366	42,418	168,784
Segment results	30,035	6,233	3,485	50	39,803	5,629	45,432
Profit from operations	0	0	0	0	39,803	5,629	45,432
Finance costs	0	0	0	0	(1,566)	(46)	(1,612)
Share of results of associates and jointly- controlled entities	0	0	0	0	0	(797)	(797)
Income tax expense	0	0	0	0	(6,271)	(1,382)	(7,653)
Net profit for the period	30,035	6,233	3,485	50	31,966	3,404	35,370

	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>31 December 2006</u>							
Sales	326,331	0	0	0	326,331	0	326,331
Rental	0	29,163	0	0	29,163	0	29,163
Commission	0	0	0	0	0	89,316	89,316
Others	0	0	4,788	0	4,788	0	4,788
Total revenue from external customers	326,331	29,163	4,788	0	360,282	89,316	449,598
Inter-segment revenue	0	887	11,794	(12,681)	0	0	0
Revenue capitalised in development properties	(16,803)	0	0	0	(16,803)	0	(16,803)
Total revenue	309,528	30,050	16,582	(12,681)	343,479	89,316	432,795
Segment results	74,281	17,656	8,901	(4,056)	96,782	14,425	111,207
Profit from operations	0	0	0	0	96,782	14,425	111,207
Finance costs	0	0	0	0	(7,541)	(188)	(7,729)
Share of results of jointly-controlled entities	0	0	0	0	0	2,043	2,043
Income tax expense	0	0	0	0	(19,584)	(4,672)	(24,256)
Gain on sale of discontinued operations (Note 14)	0	0	0	0	0	115,779	115,779
Net profit for the period	74,281	17,656	8,901	(4,056)	69,657	127,387	197,044

	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>31 December 2005</u>							
Sales	249,479	0	0	0	249,479		249,479
Rental	0	27,662	0	0	27,662	0	27,662
Commission	0	0	0	0	0	130,451	130,451
Others	0	0	400	0	400	0	400
Total revenue from external customers	249,479	27,662	400	0	277,541	130,451	407,992
Inter-segment revenue	0	531	4,105	(4,636)	0	0	0
Revenue capitalised in development properties	(17,456)	0	0	0	(17,456)	0	(17,456)
Total revenue	232,023	28,193	4,505	(4,636)	260,085	130,451	390,536
Segment results	65,714	18,793	10,417	(945)	93,979	9,466	103,445
Profit from operations	0	0	0	0	93,979	9,466	103,445
Finance costs	0	0	0	0	(4,100)	(165)	(4,265)
Share of results of jointly-controlled entities	0	0	0	0	0	(476)	(476)
Income tax expense	0	0	0	0	(10,958)	(3,818)	(14,776)
Net profit for the period	65,714	18,793	10,417	(945)	78,921	5,007	83,928

13. Comments on Segment Results

3rd Quarter ended 31 December 2006 vs 2005

Increase in turnover and profit for property development was mainly due to higher contributions of revenue and profit recognition in respect of units sold in The Sea View.

Nil revenue and profit was recognised for real estate agency as Hamptons Group Limited was disposed in August 2006.

Period ended 31 December 2006 vs 2005

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 recognised from Grange Residences during the current period under review as the remaining revenue and profit had been fully recognised as at 31 December 2005.

Decrease in turnover for real estate agency was due to the disposal of Hamptons Group Limited in August 2006. An increase in profit for this segment 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 31 December 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 31 December		Period ended 31 December	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Revenue	0	42,418	89,316	130,451
Expenses	0	(37,632)	(73,036)	(121,626)
Profit before taxation from discontinued operations	0	4,786	16,280	8,825
Income tax expense	0	(1,382)	(4,672)	(3,818)
Profit after tax from discontinued operations but before gain on sale of discontinued operations	0	3,404	11,608	5,007
Gain on sale of discontinued operations	118	0	115,779	0
Profit for the period from discontinued operations	118	3,404	127,387	5,007
Attributable to:				
Equity Holders of the Parent	118	3,449	127,372	4,481
Minority Interests	0	(45)	15	526
	118	3,404	127,387	5,007
Operating cash flows	0	(1,975)	9,787	3,896
Investing cash flows (Note 1)	118	3,841	198,683	(73,427)
Financing cash flows	0	(8)	8,693	1,791
Total cash flows	118	1,858	217,163	(67,740)

Note 1

Included in investing cash flows for the period ended 31 December 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 period ended 31 December 2006 were the cash flows on disposal of Hamptons Group Limited (net of cash) of \$202,649,000 (net of directly attributable legal and professional fees of \$15,065,000).

15. Confirmation By The Board Pursuant to Rule 705(4) Of The Listing Manual

The Board of Directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the third quarter ended 31 December 2006 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
6 February 2007



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

6 February 2007

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of the Interim Financial Information for the three months and nine
months ended 31 December 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 nine months ended 31 December 2006. The interim financial information for three and nine months ended 31 December 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 nine months ended 31 December 2006;
- Company and consolidated balance sheets as at 31 December 2006;
- Company and consolidated statements of changes in equity for the three months and nine months ended 31 December 2006;
- Consolidated statement of cash flows for the three and nine months ended 31 December 2006; and



- Explanatory notes to the above financial information as set out below:
 1. Group borrowings and debt securities
 2. Basis of preparation
 3. Adoption of new accounting standards
 4. Earnings per share
 5. Segment Information
 6. 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