

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

1(a) UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2005

	Quarter ended 30 September			Period ended 30 September		
	2005	2004	Change	2005	2004	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	138,824	70,546	96.8	221,752	197,625	12.2
Other Income	5,352	3,613	48.1	8,493	3,480	144.1
	144,176	74,159	94.4	230,245	201,105	14.5
Direct Costs and Operating Expenses	(85,088)	(41,497)	105.0	(123,261)	(116,437)	5.9
Selling and Marketing Expenses	(12,027)	(661)	1,719.5	(24,852)	(1,585)	1,467.9
Administrative and Corporate Expenses	(10,105)	(1,573)	542.4	(21,245)	(3,652)	481.7
Other Operating Expenses	(883)	(155)	469.7	(2,874)	(2,694)	6.7
Profit from Operations	36,073	30,273	19.2	58,013	76,737	-24.4
Finance Costs	(1,345)	(720)	86.8	(2,653)	(2,949)	-10.0
Share of Results of Associates	321	3,246	-90.1	321	4,672	-93.1
Profit from Ordinary Activities before Taxation	35,049	32,799	6.9	55,681	78,460	-29.0
Income Tax Expense	(5,674)	(1,342)	322.8	(7,123)	(2,998)	137.6
Net Profit For The Period	29,375	31,457	-6.6	48,558	75,462	-35.7
Attributable to:						
Shareholders of the Company	29,334	31,457	-6.7	47,987	75,462	-36.4
Minority Interests	41	0	NA	571	0	NA
Net Profit For The Period	29,375	31,457	-6.6	48,558	75,462	-35.7
Interest income	2,156	1,312	64.3	4,149	2,181	90.2
Gain on disposal of investments	1,382	0	NA	3,117	0	NA
Net exchange gain	1,811	2,066	-12.3	1,219	186	555.4
Other income	3	235	-98.7	8	1,113	-99.3
	5,352	3,613	48.1	8,493	3,480	144.1
Over provision of tax	345	0	NA	360	0	NA

NA : Not applicable

Prior year comparatives have been reclassified to conform with the Group's audited financial statements as at 31 March 2005.

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

	Group		Company	
	30.9.2005	31.3.2005	30.9.2005	31.3.2005
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Plant and Equipment	13,476	1,770	535	238
Intangible Assets	54,522	3,558	0	0
Investment Properties	502,816	505,321	0	0
Deferred Finance Charges	94	205	0	0
Amounts Due From Subsidiaries	0	0	414,550	326,551
Interests in Subsidiaries	0	0	275,100	275,100
Interests in Associates	10	11,875	0	0
Investments	23,240	37,460	21,053	37,460
	594,158	560,189	711,238	639,349
Current Assets				
Development Properties	936,023	935,469	348,245	373,653
Deferred Finance Charges	189	205	0	0
Trade and Accrued Receivables	45,458	41,814	18,938	39,510
Amounts Due From Related Corporations	32	1,237	32	37
Other Receivables	21,672	17,772	1,391	683
Cash and Cash Equivalents	549,317	504,355	465,822	475,346
	1,552,691	1,500,852	834,428	889,229
Current Liabilities				
Trade Payables	39,762	33,596	14,053	16,305
Other Payables	36,343	18,305	6,342	6,843
Finance Lease Liabilities	151	0	0	0
Current Tax Payable	24,998	21,371	7,730	5,596
	101,254	73,272	28,125	28,744
Net Current Assets	1,451,437	1,427,580	806,303	860,485
Non-Current Liabilities				
Bank Loans (Ref: 1(b)(ii))	(627,590)	(600,264)	(175,000)	(175,000)
Fixed Rate Bonds (Ref: 1(b)(ii))	(56,821)	(58,277)	0	0
Amounts Due to Subsidiaries	0	0	(144,761)	(136,762)
Deferred Tax Liabilities	(11,742)	(8,968)	(20)	(25)
Net Assets	1,349,442	1,320,260	1,197,760	1,188,047
Share Capital	398,853	398,853	398,853	398,853
Reserves	949,093	921,407	798,907	789,194
Shareholders' Equity	1,347,946	1,320,260	1,197,760	1,188,047
Minority Interests	1,496	0	0	0
	1,349,442	1,320,260	1,197,760	1,188,047

Prior year comparatives have been reclassified to conform with current year's presentation.

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

The assets, liabilities and results of Hamptons Group Limited and its subsidiaries are consolidated whereas they were 32.4% equity accounted in the same period last year. This resulted in the increase in plant and equipment, trade and other receivables/payables and decrease in interests in associates.

Intangible assets were mainly due to provisional goodwill arising on consolidation of Hamptons Group Limited and its subsidiaries. The amount will be adjusted once the fair values of the identifiable intangible assets, liabilities, contingent liabilities and cost of the combination are determined.

Decrease in investments was mainly due to sale of investments.

Increase in cash was mainly due to sales proceeds received from purchasers, proceeds from sale of investments, partially offset by acquisition of additional shares in Hamptons Group Limited, partial financing of the acquisition of Angullia View site and payment of dividends.

Additional bank loans were drawdown for partial financing of the acquisition of Angullia View site as well as construction costs of The Sea View.

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

Company

Increase in amounts due from subsidiaries was mainly due to advances to subsidiaries for acquisition of additional shares in Hamptons Group Limited and the Angullia View site.

Decrease in development property was mainly due to sales proceeds received and cost of sales charged to the profit and loss account on sale of the Grange Residences.

Decrease in trade and accrued receivables were mainly due to higher billings of sales proceeds at 31.03.2005, which was received in the current financial period.

1(b)(ii) Borrowings

	Group	
	30.9.2005	31.3.2005
	\$'000	\$'000
Repayable within one year : Finance Lease Liabilities (secured)	151	0
Repayable after one year :		
Bank loans (secured)	275,394	247,628
Bank loans (unsecured)	352,196	352,636
	627,590	600,264
Fixed rate bonds (secured)	56,821	58,277

The secured bank loans and fixed rate bonds are secured by mortgages over certain of the Group's development and investment properties, legal assignment of all rights, titles, interests and benefits under contracts in respect of the properties, and corporate guarantees issued by the Company.

1(c) CONSOLIDATED CASH FLOW STATEMENTS FOR:

	Quarter ended 30 September		Period ended 30 September	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit from ordinary activities before taxation	35,049	32,799	55,681	78,460
Adjustments for:-				
Depreciation of plant and equipment	931	25	1,765	50
Amortisation of deferred finance charges	45	0	95	0
Exchange (gain)/loss	(1,185)	(965)	(2,037)	2,247
(Profit)/Loss on disposal of plant and equipment	(70)	0	4	0
Interest expense	1,206	637	2,431	1,262
Interest income	(2,156)	(1,312)	(4,149)	(2,181)
Share of results of associates	(321)	(3,246)	(321)	(4,672)
(Write-back of)/Allowance for diminution in value of development property	0	(47)	0	2,374
Revaluation deficit on investment property	50	126	97	174
Allowance for doubtful receivables	6	0	492	0
Gain on disposal of investments	(1,382)	0	(3,117)	0
Dividend income from investments	(124)	0	(400)	(762)
Operating profit before working capital changes	32,049	28,017	50,541	76,952
Changes in working capital:				
Development properties	35,504	(288,975)	6,477	(291,274)
Trade and accrued receivables	13,304	(2,197)	16,784	(9,901)
Amounts due from related corporations	1,190	3	1,205	(9)
Other receivables	14,046	(9,131)	14,606	(8,562)
Trade payables	(2,347)	1,450	1,170	407
Other payables	(4,988)	2,628	5,455	2,692
Finance Lease Liabilities	(50)	0	(102)	0
	56,659	(296,222)	45,595	(306,647)
Cash generated from/(utilised in) operations	88,708	(268,205)	96,136	(229,695)

	Quarter ended 30 September		Period ended 30 September	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Interest received	2,342	1,329	4,429	2,186
Net income tax (paid)/refund	(873)	(3)	(1,391)	46
Dividends received	0	0	0	431
Dividends paid	(14,359)	(14,359)	(14,359)	(14,359)
Cash flows from operating activities	75,818	(281,238)	84,815	(241,391)
Investing Activities				
Proceeds from sale of plant and equipment	126	0	126	0
Proceeds from sale of investments	12,430	0	21,165	17,068
Proceeds from sale of associate	0	2,040	0	2,040
Purchase of plant and equipment	(1,415)	(70)	(2,742)	(105)
Expenditure on investment property	(50)	(127)	(97)	(175)
Acquisition of investment property	0	(85,433)	0	(85,433)
Acquisition of investments	(2,520)	0	(5,256)	(37)
Acquisition of remaining interest in a subsidiary	(390)	0	(390)	0
Cash flow on acquisition of subsidiary (net of cash) (Note 1)	0	0	(74,415)	0
Dividends received	176	2,070	400	2,795
Cash flows from investing activities	8,357	(81,520)	(61,209)	(63,847)
Financing Activities				
Repayment of bank loans	0	0	0	(180,000)
Drawdown of bank loans	0	192,434	27,766	377,434
Issuance of shares in subsidiary	0	0	1,829	0
Issuance of bonds	0	57,608	0	57,608
Interest paid	(4,260)	(947)	(8,239)	(2,326)
Cash flows from financing activities	(4,260)	249,095	21,356	252,716
Net Increase/(Decrease) in Cash and Cash Equivalents	79,915	(113,663)	44,962	(52,522)
Cash and Cash Equivalents At Beginning of Period	469,402	485,127	504,355	423,986
Cash and Cash Equivalents At End of Period	549,317	371,464	549,317	371,464

	Quarter ended 30 September		Period ended 30 September	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Note 1				
The cash flow and the net assets of subsidiary acquired are provided below:				
Non-current assets	0	0	14,370	0
Current assets	0	0	44,414	0
Current liabilities	0	0	(21,566)	0
Minority interests	0	0	(598)	0
	0	0	36,620	0
Amount previously accounted for as interests in associates	0	0	(11,865)	0
Net assets acquired	0	0	24,755	0
Additional shares issued by a subsidiary	0	0	1,829	0
Goodwill arising on consolidation	0	0	48,902	0
Purchase consideration	0	0	75,486	0
Less:				
Cash of subsidiary acquired	0	0	(1,071)	0
	0	0	74,415	0

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

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	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 subsidiary	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 investments	0	0	0	(1,727)	0	(1,727)	0	(1,727)
Opening balance due to acquisition of subsidiary	0	0	0	0	0	0	598	598
Net profit for the quarter	0	0	0	0	18,653	18,653	530	19,183
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	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 subsidiary	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 investments	0	0	0	(1,520)	0	(1,520)	0	(1,520)
Acquisition of remaining interest in a subsidiary	0	0	0	0	0	0	262	262
Net profit for the quarter	0	0	0	0	29,334	29,334	41	29,375
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	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2004	398,853	452	1,281	724,979	1,125,565
Exchange differences arising on equity accounting	0	0	97	0	97
Net profit for the quarter	0	0	0	44,005	44,005
At 30 June 2004	398,853	452	1,378	768,984	1,169,667
Exchange differences arising on equity accounting	0	0	(177)	0	(177)
Exchange differences arising on consolidation of foreign subsidiary	0	0	(178)	0	(178)
Net profit for the quarter	0	0	0	31,457	31,457
Dividends paid	0	0	0	(14,359)	(14,359)
At 30 September 2004	398,853	452	1,023	786,082	1,186,410

	Share Capital	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 investments	0	(1,727)	0	(1,727)
Net profit for the quarter	0	0	16,825	16,825
At 30 June 2005	398,853	(1,727)	806,019	1,203,145
Net fair value changes on investments	0	(1,520)	0	(1,520)
Net profit for the quarter	0	0	10,494	10,494
Dividends paid	0	0	(14,359)	(14,359)
At 30 September 2005	398,853	(3,247)	802,154	1,197,760
	Share Capital	Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 April 2004	398,853	0	609,617	1,008,470
Net profit for the quarter	0	0	44,769	44,769
At 30 June 2004	398,853	0	654,386	1,053,239
Net profit for the quarter	0	0	40,672	40,672
Dividends paid	0	0	(14,359)	(14,359)
At 30 September 2004	398,853	0	680,699	1,079,552

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

Since the last financial year ended 31 March 2005, there has been no change in the issued and paid-up share capital of the Company.

As at 30 September 2005, there were no unissued shares of the Company or its subsidiaries under option (30 September 2004: nil).

1(e) Share Purchase

The Company has not made any purchase of its share during the period ended 30 September 2005.

2. Review of Results By Auditors

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

3. Auditors' Report

Not applicable.

4. Basis of Preparation

The Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 September 2005, as compared with the Group's audited financial statements as at 31 March 2005 except for the adoption of applicable new and revised Financial Reporting Standards ("FRS") that have become effective from 1 January 2005.

FRS 39 – Financial Instruments: Recognition and Measurement sets out the new requirements for the recognition, derecognition and measurement of financial instruments. The opening balances of reserves as at 1 April 2005 were not restated as the adoption of FRS 39 did not have a material impact on the Group as at 1 April 2005. The adoption of the other FRS do not have a significant financial 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	
2005	2004	2005	2004
7.35 cents	7.89 cents	12.03 cents	18.92 cents

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 during the period.

7. Net asset value per share as at:

Group		Company	
30.9.2005	31.3.2005	30.9.2005	31.3.2005
\$	\$	\$	\$
3.38	3.31	3.00	2.98

8. Review of Performance

Quarter ended 30 September 2005 vs 2004

Group turnover and profit after tax and minority interests for the quarter ended 30 September 2005 were \$139 million and \$29 million respectively, an increase of 97% and a decrease of 7% respectively when compared to the same period last year.

The increases in turnover and expenses were partially due to consolidation of 100% of results of Hamptons Group Limited and its subsidiaries. The decrease in profit after tax was mainly due to lower profit recognition in the Grange Residences partially offset by the profit recognition in respect of units sold in The Sea View.

Half year ended 30 September 2005 vs 2004

Group turnover and profit after tax and minority interests for the half year ended 30 September 2005 were \$222 million and \$48 million respectively, an increase of 12% and a decrease of 36% respectively when compared to the same period last year.

The increases in turnover and expenses were partially due to consolidation of 100% of results of Hamptons Group Limited and its subsidiaries with effect from this financial period whereas they were 32.4% equity accounted in the same period last year.

The decrease in profit after tax was mainly due to profit recognition of the balance 7% sold in the Grange Residences in the half year ended 30 September 2005 as compared to 34% sold in the same period last year. This is partially offset by the profit recognition in respect of units sold in The Sea View.

No profit has been recognised on The Cosmopolitan as it is still in the initial stages of construction.

Nature of business and profit recognition

The Group's business relates mainly to development and sale of residential developments. Development properties are sold according to market conditions.

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

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

9. Forecast Statement

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

10. Current Year's Prospects

Wheelock Place, Oakwood Residence Azabujuban, The Ascott Serviced Apartments and the retail space at Scotts Shopping Centre, are expected to continue to enjoy high occupancy rates and stable rentals.

The Cosmopolitan was officially launched for sale in October 2005 and 55% has been sold to-date. The remaining two towers of The Sea View were also released for sale in October 2005 and 72% of The Sea View has been sold to-date.

Actbilt Pte. Limited., a wholly-owned subsidiary of the Company, has been awarded a tender by the subsidiary proprietors holding at least 80% of the total share value in Strata Title Plan No. 1395 on 9 September 2005 to acquire The Habitat II for \$103.88 million. The acquisition is scheduled to complete in mid 2006.

11. Proposed Cash Dividend

	Period ended 30 September	
	2005	2004
Name of Dividend	Proposed Interim	Interim
Dividend Type	Cash	Cash
Dividend Rate	\$2.0625 (less tax)	1.5 cents (less tax)
Par value of shares	\$1	\$1
Tax rate	20%	20%

The Company proposed a cash dividend of \$2.0625 less tax of 20% (or \$1.65 net) per ordinary share of \$1.00 each in the capital of the Company (the "Shares") in respect of Shares held by the shareholders of the Company as at a books closure date to be determined.

Please refer to the separate Announcement released by the Company of even date for further details of the above-mentioned.

By Order Of the Board

Pauline Tham
Company Secretary
14 November 2005