

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

1(a) UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2005

	Quarter ended 30 June		
	2005	2004	Change
	\$'000	\$'000	%
Revenue	82,928	127,079	-34.7
Other Income	3,733	1,747	113.7
	86,661	128,826	-32.7
Direct Costs and Operating Expenses	(38,173)	(74,940)	-49.1
Selling and Marketing Expenses	(12,825)	(924)	1,288.0
Administrative and Corporate Expenses	(11,140)	(2,079)	435.8
Other Operating Expenses	(2,583)	(4,419)	-41.5
Profit from Operations	21,940	46,464	-52.8
Finance Costs	(1,308)	(2,229)	-41.3
Share of Results of Associates	0	1,426	-100.0
Profit from Ordinary Activities before Taxation	20,632	45,661	-54.8
Income Tax Expense	(1,449)	(1,656)	-12.5
Net Profit For The Period	19,183	44,005	-56.4
Attributable to:			
Shareholders of the Company	18,653	44,005	-57.6
Minority Interests	530	0	NA
Net Profit For The Period	19,183	44,005	-56.4
Interest income	1,993	869	129.3
Gain on disposal of investments	1,735	0	NA
Other income	5	878	-99.4
	3,733	1,747	113.7
Net exchange loss	592	1,880	-68.5
Over provision of tax	15	0	NA

NA : Not applicable

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

	Group		Company	
	30.6.2005	31.3.2005	30.6.2005	31.3.2005
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Plant and Equipment	13,442	1,770	285	238
Intangible Assets	54,528	0	0	0
Investment Properties	504,615	505,321	0	0
Deferred Finance Charges	153	205	0	0
Amounts Due From Subsidiaries	0	0	424,318	326,551
Interests in Subsidiaries	0	0	275,100	275,100
Interests in Associate	10	15,433	0	0
Investments	32,840	37,460	31,448	37,460
	605,588	560,189	731,151	639,349
Current Assets				
Development Properties	967,759	935,469	356,163	373,653
Deferred Finance Charges	204	205	0	0
Trade and Accrued Receivables	59,271	41,814	31,336	39,510
Amounts Due From Related Corporations	1,223	1,237	22	37
Other Receivables	37,254	17,772	696	683
Cash and Cash Equivalents	469,402	504,355	423,197	475,346
	1,535,113	1,500,852	811,414	889,229
Current Liabilities				
Trade Payables	42,108	33,596	14,325	16,305
Other Payables	43,698	18,305	6,560	6,843
Finance Lease Liabilities	207	0	0	0
Current Tax Payable	22,668	21,371	6,754	5,596
	108,681	73,272	27,639	28,744
Net Current Assets	1,426,432	1,427,580	783,775	860,485
Non-Current Liabilities				
Bank Loans (Ref: 1(b)(ii))	(627,906)	(600,264)	(175,000)	(175,000)
Fixed Rate Bonds (Ref: 1(b)(ii))	(57,866)	(58,277)	0	0
Amounts Due to Subsidiaries	0	0	(136,761)	(136,762)
Deferred Tax Liabilities	(8,959)	(8,968)	(20)	(25)
Net Assets	1,337,289	1,320,260	1,203,145	1,188,047
Share Capital	398,853	398,853	398,853	398,853
Reserves	937,317	921,407	804,292	789,194
Shareholders' Equity	1,336,170	1,320,260	1,203,145	1,188,047
Minority Interests	1,119	0	0	0
	1,337,289	1,320,260	1,203,145	1,188,047

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

With effect from this financial period, assets and liabilities of Hamptons Group Limited, which became a 100% owned subsidiary of the Company with effect from April 2005, 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 assets, liabilities, contingent liabilities and cost of the combination can be determined.

Decrease in investments was mainly due to sale of investments.

Increase in development properties was mainly due to the acquisition of Angullia View site, development costs incurred for The Sea View and The Cosmopolitan, partially offset by sales proceeds received and cost of sales charged to the profit and loss account on sale of Grange Residences.

Decrease in cash was mainly due to acquisition of additional shares in Hamptons Group Limited and partial financing of acquisition of Angullia View site, partially offset by sales proceeds received from purchasers of Grange Residences.

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.

1(b)(ii) Borrowings

	Group	
	30.6.2005	31.3.2005
	\$'000	\$'000
Repayable within one year : Finance Lease Liabilities (secured)	207	0
Repayable after one year :		
Bank loans (secured)	275,394	247,628
Bank loans (unsecured)	352,512	352,636
	627,906	600,264
Fixed rate bonds (secured)	57,866	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 STATEMENT FOR:

	Quarter ended 30 June	
	2005	2004
	\$'000	\$'000
Operating Activities		
Profit from ordinary activities before taxation	20,632	45,661
Adjustments for:		
Depreciation of plant and equipment	834	25
Amortisation of deferred finance charges	50	0
Exchange (gain)/loss	(852)	3,212
Loss on disposal of plant and equipment	74	0
Interest expense	1,225	625
Interest income	(1,993)	(869)
Share of results of associates	0	(1,426)
Allowance for diminution in value of development property	0	2,421
Revaluation deficit on investment property	47	48
Allowance for doubtful receivables	486	0
Gain on disposal of investments	(1,735)	0
Dividend income from investments	(276)	(762)
Operating profit before working capital changes	18,492	48,935
Changes in working capital:		
Development properties	(29,027)	(2,299)
Trade and accrued receivables	3,480	(7,704)
Amounts due from related corporations	15	(12)
Other receivables	560	569
Trade payables	3,517	(1,043)
Other payables	11,035	64
Finance lease liabilities	(52)	0
	(10,472)	(10,425)
Cash generated from operations	8,020	38,510
Interest received	2,087	857
Net income tax (paid)/refund	(518)	49
Dividends received	0	431
Cash flows from operating activities	9,589	39,847

	Quarter ended 30 June	
	2005	2004
	\$'000	\$'000
Investing Activities		
Proceeds from sale of investments	8,735	17,068
Purchase of plant and equipment	(1,327)	(35)
Expenditure on investment property	(47)	(48)
Acquisition of investments	(2,736)	(37)
Cash flow on acquisition of subsidiary (net of cash) (Note 1)	(75,007)	0
Dividends received	224	725
Cash flows from investing activities	(70,158)	17,673
Financing Activities		
Repayment of bank loans	0	(180,000)
Drawdown of bank loans	27,766	185,000
Issuance of shares in subsidiary	1,829	0
Interest paid	(3,979)	(1,379)
Cash flows from financing activities	25,616	3,621
Net (Decrease)/Increase in Cash and Cash Equivalents	(34,953)	61,141
Cash and Cash Equivalents At Beginning of Period	504,355	423,986
Cash and Cash Equivalents At End of Period	469,402	485,127
Note 1		
The cash flow and the net assets of subsidiary acquired are provided below:		
Non-current assets	14,370	
Current assets	44,414	
Current liabilities	(21,566)	
Minority interests	(598)	
	36,620	
Amount previously accounted for as interests in associates	(11,865)	
Net assets acquired	24,755	
Additional shares issued by subsidiary	1,829	
Goodwill arising on consolidation	49,494	
Purchase consideration	76,078	
Less:		
Cash of subsidiary acquired	(1,071)	
	75,007	

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

	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	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

	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

	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

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

1(e) Share Purchase

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

Valuation of investment properties are reviewed annually at the end of each financial year.

5. Effect of Changes in Accounting Policies and Methods

Please refer to Section 4.

6. Earnings per share:

Quarter ended 30 June	
2005	2004
4.68 cents	11.03 cents

Earnings per share are calculated based on the Group's profit after taxation 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	
30.6.2005	31.3.2005	30.6.2005	31.3.2005
\$	\$	\$	\$
3.35	3.31	3.02	2.98

8. Review of Performance

1st Quarter ended 30 June 2005 vs 2004

Group turnover and profit after tax for the 1st quarter ended 30 June 2005 was \$83 million and \$19 million respectively, a decrease of 35% and 58% respectively when compared to the same period last year.

The decreases were mainly due to fewer units sold in Grange Residences in the 1st quarter as compared to same quarter last year. To-date, 100% of Grange Residences has been sold.

No profit has been recognised on The Sea View and The Cosmopolitan as The Sea View was only launched for sale in July 2005 and The Cosmopolitan is still in the initial stage of construction.

With effect from this financial period, 100% of results of Hamptons Group Limited and its subsidiaries are consolidated whereas they were 32.4% equity accounted in the same period last year.

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 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 properties, 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 recent policy changes on the property market are positive for the residential sector and the Company is well positioned to sell its new developments into positive sentiment.

The Sea View was officially launched for sale in July 2005 and 49% has been sold to-date. The Cosmopolitan will be launched in the 3rd quarter of 2005 but 20% of the apartments have been sold in the pre-launch marketing campaign.

The vendors of Angullia View have delivered vacant possession in July 2005 and this site will be re-developed with luxury condominium units for sale.

Ardmore View is also being re-developed with luxury condominium units for sale.

11. Dividend

The Directors do not recommend any interim dividend for the 1st quarter ended 30 June 2005 (2004: nil).

By Order Of the Board

Pauline Tham
Company Secretary
12 August 2005