

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

The Board of Directors of Wheelock Properties (Singapore) Limited wishes to make the following announcements: -

**UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2004**

1(a) **Operating Results :-**

	Group		
	Quarter Ended 30.09.2004	Quarter Ended 30.09.2003	%
	\$'000	\$'000	+ or -
Revenue	70,546	7,846	799.1
Other Income (Note : 1a)	3,613	1,464	146.8
	<b>74,159</b>	<b>9,310</b>	<b>696.6</b>
Direct Costs and Operating Expenses (Note : 1b)	<b>(41,497)</b>	(466)	8,804.9
Selling and Marketing Expenses (Note : 1b)	<b>(661)</b>	(43)	1,437.2
Administrative and Corporate Expenses (Note : 1b)	<b>(1,573)</b>	(660)	138.3
Other Operating Expenses (Note : 1b)	<b>1,885</b>	183	930.1
Profit from Operations	<b>32,313</b>	8,324	288.2
Finance Costs	<b>(720)</b>	(829)	-13.1
Share of Results of Associates (Ref : 1c)	<b>1,206</b>	779	54.8
Profit from Ordinary Activities before Taxation	<b>32,799</b>	8,274	296.4
Income Tax Expense (Ref : 1d & 1e)	<b>(1,342)</b>	(1,656)	-19.0
Net Profit For The Quarter	<b>31,457</b>	6,618	375.3

**Notes:**

1a. Other income comprised :-

	Group		
	Quarter Ended 30.09.2004	Quarter Ended 30.09.2003	% + or -
	\$'000	\$'000	
Interest income	1,312	1,293	1.5
Exchange gain (net)	2,066	0	NA
Other income	235	171	37.4
	<b>3,613</b>	<b>1,464</b>	<b>146.8</b>

Net exchange gain comprised mainly exchange gains on forward contracts hedging USD assets to SGD. For the same period last year, net exchange loss of \$0.4 million, mainly due to translation of USD denominated assets, was classified under other operating expenses.

1b. Analysis of expenses :-

The increase in direct costs and operating expenses was a consequence of the recognition of profit of Grange Residences over its course of development in accordance with the Group's established accounting policy. Refer to Section 8 – Review of Performance.

The increase in sales and marketing expenses, administrative and corporate expenses was due to expenses incurred in respect of Grange Residences which obtained Temporary Occupation Permit ("TOP") in March 2004. Prior to TOP, these expenses were capitalised in accordance with the Group's accounting policy.

A \$2 million consideration for sale of an associate was recognised as gain on disposal under other operating expenses in the current period as the investment was fully provided for in earlier years. In the same period last year, other operating expenses included \$0.5 million write back of excess provision for professional fees no longer required in respect of the Group's investment property.

1c. Increase in share of profits of associates was due to better performance of an associate. Amortisation charge on related goodwill has been included in the share of results of associates.

1d. Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1e. For the current period under review, there was no adjustment for under or overprovision of tax in respect of prior years (2003: adjustment for overprovision of tax of \$0.6 million).

**1(b)(i) UNAUDITED BALANCE SHEETS AS AT 30 SEPTEMBER 2004**

	Group			Company		
	30.09.2004	31.3.2004	% + or -	30.09.2004	31.3.2004	% + or -
	\$'000	\$'000		\$'000	\$'000	
<b>Non-Current Assets</b>						
Plant and Equipment	364	322	13.0	190	141	34.8
Investment Properties	441,433	356,000	24.0	0	0	NA
Amounts Due From Subsidiaries	0	0	NA	339,979	550,782	-38.3
Interests in Subsidiaries	0	0	NA	226,621	220,741	2.7
Interests in Associates	14,677	15,198	-3.4	0	0	NA
Investments	35,512	35,286	0.6	0	0	NA
	<b>491,986</b>	<b>406,806</b>	<b>20.9</b>	<b>566,790</b>	<b>771,664</b>	<b>-26.5</b>
<b>Current Assets</b>						
Development Properties	950,594	659,618	44.1	438,959	194,745	125.4
Investments	0	17,126	-100.0	0	0	NA
Trade and Accrued Receivables	58,591	48,691	20.3	58,535	48,629	20.4
Amounts Due From Related Corporations	1,219	1,210	0.7	14	10	40.0
Other Receivables	26,609	20,996	26.7	9,779	1,123	770.8
Dividend Receivable	0	0	NA	6,416	0	NA
Cash and Cash Equivalents	371,464	423,986	-12.4	330,468	145,949	126.4
	<b>1,408,477</b>	<b>1,171,627</b>	<b>20.2</b>	<b>844,171</b>	<b>390,456</b>	<b>116.2</b>
Less :						
<b>Current Liabilities</b>						
Trade Payables	31,277	30,870	1.3	13,937	15,327	-9.1
Other Payables	14,913	11,418	30.6	5,231	1,413	270.2
Current Tax Payable	13,997	11,811	18.5	447	253	76.7
	<b>60,187</b>	<b>54,099</b>	<b>11.3</b>	<b>19,615</b>	<b>16,993</b>	<b>15.4</b>
<b>Net Current Assets</b>	<b>1,348,290</b>	<b>1,117,528</b>	<b>20.6</b>	<b>824,556</b>	<b>373,463</b>	<b>120.8</b>
<b>Non-Current Liabilities</b>						
Bank Loans (Ref : 1(b)(ii))	(587,434)	(390,000)	50.6	(175,000)	0	NA
Fixed Rate Bonds (Ref : 1(b)(ii))	(57,608)	0	NA	0	0	NA
Amounts Due to Subsidiaries	0	0	NA	(136,750)	(136,646)	0.1
Deferred Tax Liabilities	(8,824)	(8,769)	0.6	(44)	(11)	300.0
<b>Net Assets</b>	<b>1,186,410</b>	<b>1,125,565</b>	<b>5.4</b>	<b>1,079,552</b>	<b>1,008,470</b>	<b>7.0</b>
<b>Share Capital</b>						
<b>Share Capital</b>	<b>398,853</b>	<b>398,853</b>	<b>0.0</b>	<b>398,853</b>	<b>398,853</b>	<b>0.0</b>
<b>Reserves</b>	<b>787,557</b>	<b>726,712</b>	<b>8.4</b>	<b>680,699</b>	<b>609,617</b>	<b>11.7</b>
<b>Shareholders' Equity</b>	<b>1,186,410</b>	<b>1,125,565</b>	<b>5.4</b>	<b>1,079,552</b>	<b>1,008,470</b>	<b>7.0</b>

NA: Not Applicable.

## COMMENTS ON MAJOR BALANCE SHEET VARIANCES

### Group

Increase in investment properties was due to acquisition of Oakwood Residence Azabujyuban, which comprised 83 serviced apartments, located in Minato-ku, Tokyo.

Increase in development properties was mainly due to acquisition of Scotts Shopping Centre (“SSC”) and The Ascott Singapore (“TAS”), partially offset by cost of sales charged to the profit and loss account on sale of Grange Residences.

Decrease in short-term investments was due to redemption of units in US dollar funds during the current period.

Increase in trade and accrued receivables was due to sales proceeds receivable from purchasers of Grange Residences. The final receivables will be collectible upon legal completion of the units sold, estimated to be 12 months after vacant possession.

Increase in other receivables was mainly due to goods and services tax paid on acquisition of SSC and TAS which the Company will seek remission from the Comptroller of Goods and Services Tax.

Decrease in cash was mainly due to partial financing of acquisition of properties, payment of construction costs of development properties and dividend, partially offset by sales proceeds received from purchasers of Grange Residences and redemption of units in US dollar funds.

Increase in other payables was mainly due to rental deposits received in respect of SSC and TAS.

Increase in bank loans was mainly due to partial financing of the acquisition of SSC and TAS and Oakwood Residence Azabujyuban, partially offset by repayment of a bank loan.

Fixed rate bonds was issued for partial financing of the acquisition of Oakwood Residence Azabujyuban.

### Company

Decrease in amount due from subsidiaries was mainly due to repayment of advances from a subsidiary.

Increase in development properties was mainly due to acquisition of SSC and TAS, partially offset by cost of sales charged to the profit and loss account on sale of Grange Residences.

Increase in trade and accrued receivables was due to sales proceeds receivable from purchasers of Grange Residences. The final receivables will be collectible upon legal completion of the units sold, estimated to be 12 months after vacant possession.

Increase in other receivables was mainly due to goods and services tax paid on acquisition of SSC and TAS which the Company will seek remission from the Comptroller of Goods and Services Tax.

Increase in cash was due to sales proceeds received from purchasers of Grange Residences and repayment of advances from a subsidiary, partially offset by partial financing of acquisition.

Increase in other payables was mainly due to rental deposits received in respect of SSC and TAS.

Increase in bank loans was due to partial financing of the acquisition of SSC and TAS.

## 1(b)(ii) Borrowings

	Group	
	30.09.2004	31.03.2004
	\$'000	\$'000
Repayable after one year :		
Bank loans (secured)	225,000	390,000
Bank loans (unsecured)	362,434	-
	<b>587,434</b>	<b>390,000</b>
Fixed rate bonds (secured)	57,608	-

The bank loans and fixed rate bonds are generally secured by mortgages over 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) UNAUDITED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2004**

	Group	
	<b>Quarter Ended 30.09.2004</b>	Quarter Ended 30.09.2003
	<b>\$'000</b>	\$'000
<b><u>Operating Activities</u></b>		
Profit from ordinary activities before taxation	32,799	8,274
Adjustments for:-		
Depreciation of plant and equipment	25	39
Exchange gain	(965)	(7,377)
Loss on disposal of plant and equipment	0	70
Fixtures, plant and equipment included in investment property written off	0	98
Interest expense	637	818
Interest income	(1,312)	(1,293)
Share of results of associates	(1,206)	(779)
Write-back of diminution in value of development property	(47)	(262)
Revaluation deficit/(written back) on investment property	126	(478)
Gain on disposal of investments	0	(82)
Dividend income from investments	0	(43)
Operating profit before working capital changes	<b>30,057</b>	<b>(1,015)</b>
Changes in working capital:		
Development properties	(288,975)	(56,368)
Trade and accrued receivables	(2,197)	(11)
Amounts due from related corporations	3	(7)
Amounts due from associates	0	(2)
Other receivables	(9,131)	(21)
Trade payables	1,450	15,041
Other payables	2,628	75
	<b>(296,222)</b>	<b>(41,293)</b>
Cash generated from operations	<b>(266,165)</b>	<b>(42,308)</b>
Interest received	1,329	1,349
Net income tax paid	(3)	(12,544)
Dividends paid	(14,359)	(14,000)
Cash flows from operating activities	<b>(279,198)</b>	<b>(67,503)</b>

	Group	
	Quarter Ended 30.09.2004	Quarter Ended 30.09.2003
	\$'000	\$'000
<b><u>Financing Activities</u></b>		
Drawdown of bank loans	192,434	0
Issuance of bonds	57,608	0
Interest paid	(947)	(817)
Cash flows from financing activities	249,095	(817)
<b><u>Investing Activities</u></b>		
Proceeds from sale of plant and equipment	0	7
Proceeds from sale of investments	0	5,179
Purchase of plant and equipment	(70)	(104)
Expenditure on investment property	(127)	(129)
Acquisition of investment property	(85,433)	0
Acquisition of investments	0	(11,671)
Dividends received	2,070	0
Cash flows from investing activities	(83,560)	(6,718)
Net Decrease in Cash and Cash Equivalents	(113,663)	(75,038)
Cash and Cash Equivalents At Beginning of Period	485,127	614,945
Cash and Cash Equivalents At End of Period	371,464	539,907

**1(d)(i) UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER  
ENDED 30 SEPTEMBER 2004**

Group	Share Capital \$'000	Capital Reserve \$'000	Exchange Fluctuation Reserve \$'000	Accumulated Profits \$'000	Total \$'000
At 1 July 2003	398,853	452	743	658,263	1,058,311
Exchange differences arising on equity accounting			(55)		(55)
Net profit for the quarter				6,618	6,618
Dividends paid				(14,000)	(14,000)
At 30 September 2003	<u>398,853</u>	<u>452</u>	<u>688</u>	<u>650,881</u>	<u>1,050,874</u>
At 1 July 2004	<b>398,853</b>	<b>452</b>	<b>1,378</b>	<b>768,984</b>	<b>1,169,667</b>
Exchange differences arising on equity accounting			(177)		(177)
Exchange differences arising on consolidation of foreign subsidiary			(178)		(178)
Net profit for the quarter				<b>31,457</b>	<b>31,457</b>
Dividends paid				<b>(14,359)</b>	<b>(14,359)</b>
At 30 September 2004	<u><b>398,853</b></u>	<u><b>452</b></u>	<u><b>1,023</b></u>	<u><b>786,082</b></u>	<u><b>1,186,410</b></u>

	Share Capital \$'000	Accumulated Profits \$'000	Total \$'000
Company			
At 1 July 2003	398,853	541,965	940,818
Net profit for the quarter		8,580	8,580
Dividends paid		(14,000)	(14,000)
At 30 September 2003	<u>398,853</u>	<u>536,545</u>	<u>935,398</u>
At 1 July 2004	<b>398,853</b>	<b>654,386</b>	<b>1,053,239</b>
Net profit for the quarter		<b>40,672</b>	<b>40,672</b>
Dividends paid		<b>(14,359)</b>	<b>(14,359)</b>
At 30 September 2004	<u><b>398,853</b></u>	<u><b>680,699</b></u>	<u><b>1,079,552</b></u>

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

Since the last financial year ended 31 March 2004, there has been no change in the issued and paid-up share capital of the Company.

As at 30 September 2004, there were no unissued shares of the Company or its subsidiaries under option (30 September 2003: nil).

**1(e) Share Purchase**

The Company has not made any purchase of its share during the quarter ended 30 September 2004.

**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 interim financial statements, which do not include the full disclosures of the type normally included in a complete set of financial statements prepared in accordance with Financial Reporting Standards, are to be read in conjunction with the Group's audited financial statements as at 31 March 2004.

The Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 September 2004, as compared with the Group's audited financial statements as at 31 March 2004.

#### 5. Effect of Changes in Accounting Policies and Methods

Not applicable.

#### 6. Earnings per share :-

Group		
Quarter Ended	Quarter Ended	%
30.09.2004	30.09.2003	+ or -
7.89 cents	1.66 cents	375.3

Earnings per share are calculated based on the Group's profit after taxation and on the number of shares of the Company in issue during the quarter.

#### 7. Net asset value per share as at :-

Group			Company		
30.09.2004	31.03.2004	%	30.09.2004	31.03.2004	%
		+ or -			+ or -
\$2.97	\$2.82	5.4	\$2.71	\$2.53	7.0

#### 8. Review of Performance

Group turnover and profit after tax for the 2<sup>nd</sup> quarter ended 30 September 2004 was \$71 million and \$31 million respectively, an increase of 799% and 375% respectively when compared to the same period last year. This increase was mainly attributable to the revenue and corresponding profit recognition from Grange Residences. 100% profit was recognised in respect of units sold during the current period under review. Insignificant profit was recognised in the same period last year.

### Seasonality or cyclicalness of operations

The Group recognises profits on pre-sale of development properties 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. Profits are only recognised in respect of finalised sales agreements. This basis of profit recognition leads to volatility of earnings between comparable quarters.

### **Development Properties**

#### **Grange Residences**

Grange Residences obtained Temporary Occupation Permit on 12 March 2004 and was officially launched for sale in March 2004.

To-date, 82% of Grange Residences have been sold.

#### **The Cosmopolitan**

A residential condominium development of 228 apartments for sale is underway on the former Times House site. Demolition works have been completed and piling works are in progress.

#### **The Sea View**

A residential condominium development of 546 apartments for sale is proposed on the amalgamated site. Demolition works have been completed and piling works are in progress.

#### **Ardmore View**

The remaining tenancies will expire by end November 2004 and the existing building will then be demolished for redevelopment of the site.

A residential condominium development of 166 apartments for sale is proposed on the site.

#### **Scotts Shopping Centre (“SSC”) and The Ascott Singapore (“TAS”)**

The Company has completed the acquisition of SSC and TAS in September 2004 for \$345 million. SSC is currently 97% leased or committed and TAS is currently 82% leased at satisfactory rental rates.

## Investment Properties

### Wheelock Place

Wheelock Place is currently 97% leased or committed at satisfactory rental rates.

### Oakwood Residence Azabujuban

Wheelock Azabujuban Tokutei Mokuteki Kaisha, a subsidiary of the Company, has completed the acquisition of Oakwood Residence Azabujuban for JPY5.5 billion. The property is currently 93% leased at satisfactory rental rates.

## 9. Forecast Statement

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

## 10. Current Year's Prospects

The Group's investment properties, Wheelock Place and Oakwood Residence Azabujuban, enjoy high occupancy rates with stable rentals.

The Company expects to sell the remaining units of Grange Residences during this financial year.

The Group's other development properties, The Sea View, The Cosmopolitan and Ardmore View will be ready to be marketed in mid 2005.

## 11. Dividend

	<b>Quarter Ended 30.09.2004</b>	<b>Quarter Ended 30.09.2003</b>
Name of Dividend	<b>Interim</b>	Interim
Dividend Type	<b>Cash</b>	Cash
Dividend Rate	<b>1.5 cents (less tax)</b>	1.5 cents (less tax)
Par value of shares	<b>\$1</b>	\$1
Tax rate	<b>20%</b>	22%

The Directors have declared an interim net dividend of \$4.8 million (2003 : \$4.7 million), amounting to 1.5 cents (2003 : 1.5 cents) per share less tax at 20% (2003 : 22%), in respect of the financial year ending 31 March 2005. The interim dividend has not been provided for.

The interim dividend will be paid on 10 December 2004 to those shareholders whose names are in the Company's Register of Members on 29 November 2004.

**Books Closure Date**

The Register of Transfer and Register of Members will be closed from 30 November 2004 to 1 December 2004, both days inclusive. In order to qualify for the interim dividend, all duly completed transfers should be lodged with the Company's Registrar, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 before the close of business at 5.00 p.m. on 29 November 2004.

By Order Of the Board

Pauline Tham  
Company Secretary  
10 November 2004