

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

UNAUDITED RESULTS FOR THE THIRD QUARTER & NINE-MONTH ENDED 31 DECEMBER 2004

1(a) CONSOLIDATED INCOME STATEMENT FOR:

	Quarter ended 31 December			9-month ended 31 December		
	2004	2003	Change	2004	2003	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	91,870	7,193	1,177.2	289,494	22,514	1,185.8
Other Income	1,449	3,754	(61.4)	4,744	4,725	0.4
	93,319	10,947	752.5	294,238	27,239	980.2
Direct Costs and Operating Expenses	(50,227)	(1,246)	3,931.1	(166,664)	(418)	39,771.8
Selling and Marketing Expenses	(1,033)	(23)	4,391.3	(2,618)	(109)	2,301.8
Administrative and Corporate Expenses	(1,732)	(549)	215.5	(5,385)	(1,924)	179.9
Other Operating Expenses	(1,762)	83	2,222.9	(4,269)	581	834.8
Profit from Operations	38,565	9,212	318.6	115,302	25,369	354.5
Finance Costs	(1,024)	(855)	19.8	(3,973)	(2,487)	59.8
Share of Results of Associates	1,772	1,362	30.1	6,444	1,037	521.4
Profit from Ordinary Activities before Taxation	39,313	9,719	304.5	117,773	23,919	392.4
Income Tax Expense	(1,381)	(612)	125.7	(4,379)	(3,735)	17.2
Net Profit For The Period	37,932	9,107	316.5	113,394	20,184	461.8

Additional information to the income statement:

Interest income	1,078	1,109	(2.8)	3,259	3,922	(16.9)
Net exchange (loss)/gain	(1,180)	2,279	151.8	(994)	(161)	517.4
Other income	371	366	1.4	1,485	803	84.9
Over provision of tax	0	1,206	(100.0)	0	1,775	(100.0)

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

	Group		Company	
	31.12.2004	31.3.2004	31.12.2004	31.3.2004
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Plant and Equipment	1,953	322	187	141
Investment Properties	442,039	356,000	0	0
Deferred Financial Charges	541	0	0	0
Amounts Due From Subsidiaries	0	0	335,604	550,782
Interests in Subsidiaries	0	0	227,621	220,741
Interests in Associates	16,818	15,198	0	0
Investments	42,108	35,286	42,108	0
	503,459	406,806	605,520	771,664
Current Assets				
Development Properties	941,040	659,618	387,402	194,745
Investments	0	17,126	0	0
Trade and Accrued Receivables	49,265	48,691	47,431	48,629
Amounts Due From Related Corporations	1,210	1,210	10	10
Other Receivables	26,488	20,996	9,229	1,123
Cash and Cash Equivalents	419,867	423,986	386,875	145,949
	1,437,870	1,171,627	830,947	390,456
Less :				
Current Liabilities				
Trade Payables	28,608	30,870	10,277	15,327
Other Payables	16,047	11,418	6,699	1,413
Current Tax Payable	15,884	11,811	1,052	253
	60,539	54,099	18,028	16,993
Net Current Assets	1,377,331	1,117,528	812,919	373,463
Non-Current Liabilities				
Bank Loans (Ref: 1(b)(ii))	(590,895)	(390,000)	(175,000)	0
Fixed Rate Bonds (Ref: 1(b)(ii))	(60,279)	0	0	0
Amounts Due to Subsidiaries	0	0	(136,761)	(136,646)
Deferred Tax Liabilities	(8,841)	(8,769)	(9)	(11)
Net Assets	1,220,775	1,125,565	1,106,669	1,008,470
Share Capital	398,853	398,853	398,853	398,853
Reserves	821,922	726,712	707,816	609,617
Shareholders' Equity	1,220,775	1,125,565	1,106,669	1,008,470

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Increase in investment properties and fixed assets was due to acquisition of the Oakwood Residence Azabujyuban located in Minato-ku, Tokyo which comprises 83 serviced apartments.

Wheelock Place is stated at Directors' valuation of \$356 million based on an independent professional valuation carried out as at 31 March 2004.

Increase in development properties was mainly due to the 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.

Additional bank loans were arranged for partial financing of the acquisition of SSC, TAS and Oakwood Residence Azabujyuban. A bank loan was partially prepaid during the period.

Fixed rate bonds in Japanese Yen were also issued for the partial financing of the acquisition of Oakwood Residence Azabujyuban.

1(b)(ii) Borrowings

	Group	
	31.12.2004	31.3.2004
	\$'000	\$'000
Repayable after one year :		
Bank loans (secured)	227,653	390,000
Bank loans (unsecured)	363,242	-
	590,895	390,000
Fixed rate bonds (secured)	60,279	-

The secured bank loans and fixed rate bonds are 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) CONSOLIDATED CASH FLOW STATEMENT FOR:

	Quarter ended 31 December		9-month ended 31 December	
	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit from ordinary activities before taxation	39,313	9,719	117,773	23,919
Adjustments for:-				
Depreciation of plant and equipment	64	25	114	93
Amortisation of deferred financial charges	68	0	68	0
Exchange loss/(gain)	1,895	(1,110)	3,773	(3,373)
Loss on disposal of plant and equipment	0	0	0	71
Fixtures, plant and equipment included in investment property written off	35	21	35	119
Interest expense	953	843	2,216	2,456
Interest income	(1,078)	(1,109)	(3,259)	(3,922)
Share of results of associates	(1,772)	(1,362)	(6,444)	(1,037)
Allowance made for receivable from an associate	0	61	0	61
Provision for/(write-back of) diminution in development property	385	(287)	2,758	(795)
Revaluation deficit/(written back) on investment property	108	112	283	(228)
Gain on disposal of investments	0	0	0	(82)
Dividend income from investments	(355)	(311)	(1,117)	(560)
Operating profit before working capital	39,616	6,602	116,200	16,722
Changes in working capital:				
Development properties	11,482	(272,277)	(279,792)	(346,226)
Trade and accrued receivables	10,497	6	(576)	7
Amounts due from related corporations	9	(2)	0	11
Amounts due from associates	0	(1)	0	(4)
Other receivables	260	(11,042)	(8,302)	(11,132)
Trade payables	(2,669)	(4,963)	(2,262)	17,871
Other payables	1,536	723	4,228	736
	21,115	(287,556)	(286,704)	(338,737)
Cash generated from operations	60,731	(280,954)	(170,504)	(322,015)
Interest received	1,070	1,151	3,256	4,023
Net income tax (paid)/refund	0	(13,002)	47	(35,764)
Dividends received	0	42	431	136
Dividends paid	(4,786)	(4,666)	(19,145)	(18,666)
Cash flows from operating activities	57,015	(297,429)	(185,915)	(372,286)

	Quarter ended 31 December		9-month ended 31 December	
	2004	2003	2004	2003
	\$'000	\$'000	\$'000	\$'000
Financing Activities				
Repayment of bank loans	0	0	(180,000)	0
Drawdown of bank loans	2,653	135,000	380,087	135,000
Issuance of bonds	0	0	57,608	0
Bond related costs	(606)	0	(606)	0
Interest paid	(3,213)	(844)	(5,539)	(2,483)
Cash flows from financing activities	(1,166)	134,156	251,550	132,517
Investing Activities				
Proceeds from sale of plant and equipment	22	0	22	7
Proceeds from sale of investments	0	0	17,068	5,180
Proceeds from sale of associate	0	0	2,040	0
Purchase of plant and equipment	(21)	(26)	(1,783)	(162)
Expenditure on investment property	(143)	(132)	(318)	(400)
Acquisition of investment property	0	0	(82,237)	0
Acquisition of investments	(7,659)	(13,284)	(7,696)	(31,274)
Dividends received	355	752	3,150	1,373
Cash flows from investing activities	(7,446)	(12,690)	(69,754)	(25,276)
Net Increase/(Decrease) in Cash and Cash Equivalents	48,403	(175,963)	(4,119)	(265,045)
Cash and Cash Equivalents At Beginning of Period	371,464	539,907	423,986	628,989
Cash and Cash Equivalents At End of Period	419,867	363,944	419,867	363,944

1(d)(i) STATEMENTS OF CHANGES IN EQUITY FOR THIRD QUARTER:

	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			97		97
Net profit for the quarter				44,005	44,005
At 30 June 2004	398,853	452	1,378	768,984	1,169,667
Exchange differences arising on equity accounting			(177)		(177)
Exchange differences arising on consolidation of foreign subsidiary			(178)		(178)
Net profit for the quarter				31,457	31,457
Dividends paid				(14,359)	(14,359)
At 30 September 2004	398,853	452	1,023	786,082	1,186,410
Exchange differences arising on equity accounting			306		306
Exchange differences arising on consolidation of foreign subsidiary			913		913
Net profit for the quarter				37,932	37,932
Dividends paid				(4,786)	(4,786)
At 31 December 2004	398,853	452	2,242	819,228	1,220,775

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2003	398,853	452	359	653,804	1,053,468
Exchange differences arising on equity accounting			384		384
Net profit for the quarter				4,459	4,459
At 30 June 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	398,853	452	688	650,881	1,050,874
Exchange differences arising on equity accounting			455		455
Net profit for the quarter				9,107	9,107
Dividends paid				(4,666)	(4,666)
At 31 December 2003	398,853	452	1,143	655,322	1,055,770

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 April 2004	398,853	609,617	1,008,470
Net profit for the quarter		44,769	44,769
At 30 June 2004	398,853	654,386	1,053,239
Net profit for the quarter		40,672	40,672
Dividends paid		(14,359)	(14,359)
At 30 September 2004	398,853	680,699	1,079,552
Net profit for the quarter		31,903	31,903
Dividends paid		(4,786)	(4,786)
At 31 December 2004	398,853	707,816	1,106,669

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 April 2003	398,853	541,565	940,418
Net profit for the quarter		400	400
At 30 June 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	398,853	536,545	935,398
Net profit for the quarter		890	890
Dividends paid		(4,666)	(4,666)
At 31 December 2003	398,853	532,769	931,622

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 31 December 2004, there were no unissued shares of the Company or its subsidiaries under option (31 December 2003: nil).

1(e) Share Purchase

The Company has not made any purchase of its share during the period ended 31 December 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 31 December 2004, as compared with the Group's audited financial statements as at 31 March 2004. Valuation of investment properties are reviewed annually at the end of each financial year.

5. Effect of Changes in Accounting Policies and Methods

Not applicable.

6. Earnings per share:

Quarter ended 31 December		9-month ended 31 December	
2004	2003	2004	2003
9.51 cents	2.28 cents	28.43 cents	5.06 cents

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 period.

7. Net asset value per share as at:

Group		Company	
31.12.2004	31.3.2004	31.12.2004	31.3.2004
\$	\$	\$	\$
3.06	2.82	2.77	2.53

8. Review of Performance

Group turnover and profit after tax for the 3rd quarter ended 31 December 2004 was \$92 million and \$38 million respectively, an increase of 1,177% and 317% respectively when compared to the same period last year.

Group turnover and profit after tax for the 9-month ended 31 December 2004 was \$289 million and \$113 million respectively, an increase of 1,186% and 462% respectively when compared to the same period last year.

These increases were mainly attributable to the revenue and corresponding profit recognition from Grange Residences. 100% profit was recognised in respect of units sold during the 3rd quarter 2004 whereas no profit was recognised in 3rd quarter 2003. For the 9-month ended 31 December 2004, 100% profit was recognised in respect of units sold compared to 10% profit recognised in respect of units sold in the same period last year.

Other operating expenses were higher for the 9-month ended 31 December 2004 due to \$3 million provisions for revaluation deficit and diminution in value in respect of the Group's investment / development properties. There was a write-back of revaluation and diminution in value in properties of \$1 million in the same period last year.

Share of results of associates for the 9-month ended 31 December 2004 included a \$2 million gain on sale of the Group's 30% interest in Kim Realty Investment Pte. Limited.

Seasonality or cyclicity 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 period.

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 Azabujyuban, The Ascott Serviced Apartments and the retail space at Scotts Shopping Centre, are expected to enjoy high occupancy rates with stable rentals.

To-date, 90% of Grange Residences have been sold. The Company expects to sell the remaining units by mid 2005.

The development of the Group's other properties, The Sea View, The Cosmopolitan and Ardmore Vue are progressing according to schedule and they will be ready to be marketed in 2005.

Bestbilt Pte. Ltd., a wholly-owned subsidiary of the Company, has entered into a conditional collective sale and purchase agreement with the subsidiary proprietors holding at least 80% of the total share value in Strata Title Plan No. 1899, on 7 December 2004, to acquire Angullia View for \$43.8 million. The acquisition is scheduled to complete in mid 2005.

11. Dividend

The Directors did not recommend any interim dividend for the 3rd quarter ended 31 December 2004 (2003: nil).

By Order Of the Board

Pauline Tham
Company Secretary
14 February 2005