

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

1(a) UNAUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2005

	Quarter ended 31 December			Period ended 31 December		
	2005	2004	Change	2005	2004	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	168,784	91,870	83.7	390,536	289,494	34.9
Other Income	9,416	1,449	549.8	15,079	4,744	217.9
	178,200	93,319	91.0	405,615	294,238	37.9
Direct Costs and Operating Expenses	(107,501)	(50,227)	114.0	(230,762)	(166,664)	38.5
Selling and Marketing Expenses	(11,928)	(1,033)	1,054.7	(36,780)	(2,618)	1,304.9
Administrative and Corporate Expenses	(10,314)	(1,732)	495.5	(31,559)	(5,385)	486.1
Other Operating Expenses	(3,025)	(1,762)	71.7	(3,069)	(4,269)	-28.1
Profit from Operations	45,432	38,565	17.8	103,445	115,302	-10.3
Finance Costs	(1,612)	(1,024)	57.4	(4,265)	(3,973)	7.3
Share of Results of Associates/ Jointly Controlled Entities	(797)	1,772	-145.0	(476)	6,444	-107.4
Profit from Ordinary Activities before Taxation	43,023	39,313	9.4	98,704	117,773	-16.2
Income Tax Expense	(7,653)	(1,381)	454.2	(14,776)	(4,379)	237.4
Net Profit For The Period	35,370	37,932	-6.8	83,928	113,394	-26.0
Attributable to:						
Shareholders of the Company	35,415	37,932	-6.6	83,402	113,394	-26.4
Minority Interests	(45)	0	NA	526	0	NA
Net Profit For The Period	35,370	37,932	-6.8	83,928	113,394	-26.0

NA : Not applicable

Additional information to the income statement:

	Quarter ended 31 December			Period ended 31 December		
	2005	2004	Change	2005	2004	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	4,776	1,078	343.0	8,925	3,259	173.9
Gain on disposal of investments	0	0	NA	287	0	NA
Net exchange gain	4,637	0	NA	5,856	0	NA
Other income	3	371	-99.2	11	1,485	-99.3
	9,416	1,449	549.8	15,079	4,744	217.9
Net exchange loss	0	1,180	-100.0	0	994	-100.0
Loss on disposal of investments	2,830	0	NA	0	0	NA
Over provision of tax	176	0	NA	536	0	NA

NA : Not applicable

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

	Group		Company	
	31.12.2005	31.3.2005	31.12.2005	31.3.2005
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Plant and Equipment	10,132	1,770	518	238
Intangible Assets	53,519	3,558	0	0
Investment Properties	496,981	505,321	0	0
Deferred Finance Charges	44	205	0	0
Amounts Due From Subsidiaries	0	0	416,540	326,551
Interests in Subsidiaries	0	0	275,100	275,100
Interests in Associates	10	11,875	0	0
Investments	12,120	37,460	11,203	37,460
	572,806	560,189	703,361	639,349
Current Assets				
Development Properties	927,915	935,469	346,530	373,653
Deferred Finance Charges	177	205	0	0
Trade and Accrued Receivables	39,512	41,814	5,139	39,510
Amounts Due From Related Corporations	36	1,237	24	37
Other Receivables	20,727	17,772	1,205	683
Cash and Cash Equivalents	621,552	504,355	495,862	475,346
	1,609,919	1,500,852	848,760	889,229
Current Liabilities				
Trade Payables	40,638	33,596	13,020	16,305
Other Payables	35,083	18,305	6,972	6,843
Finance Lease Liabilities	97	0	0	0
Current Tax Payable	27,084	21,371	8,019	5,596
	102,902	73,272	28,011	28,744
Net Current Assets	1,507,017	1,427,580	820,749	860,485
Non-Current Liabilities				
Bank Loans (Ref: 1(b)(ii))	(626,564)	(600,264)	(175,000)	(175,000)
Fixed Rate Bonds (Ref: 1(b)(ii))	(53,432)	(58,277)	0	0
Amounts Due to Subsidiaries	0	0	(144,761)	(136,762)
Deferred Tax Liabilities	(17,389)	(8,968)	(33)	(25)
Net Assets	1,382,438	1,320,260	1,204,316	1,188,047
Share Capital	398,853	398,853	398,853	398,853
Reserves	982,186	921,407	805,463	789,194
Shareholders' Equity	1,381,039	1,320,260	1,204,316	1,188,047
Minority Interests	1,399	0	0	0
	1,382,438	1,320,260	1,204,316	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, trade and other payables and decrease in interests in associates. Decrease in trade and accrued receivables were mainly due to sales proceeds received in the current financial period for billings made as at March 2005 on the Group's development properties.

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.

Increase in deferred tax liabilities was mainly due to provision of tax in respect of profit recognised from The Sea View and The Cosmopolitan.

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 remaining shares in Hamptons Group Limited and the Angullia View site.

Decrease in development property was mainly due to progress billings 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 sales proceeds received in the current financial period for billings made as at March 2005.

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

1(b)(ii) Borrowings

	Group	
	31.12.2005	31.3.2005
	\$'000	\$'000
Repayable within one year :		
Finance Lease Liabilities (secured)	97	0
Repayable after one year :		
Bank loans (secured)	275,394	247,628
Bank loans (unsecured)	351,170	352,636
	626,564	600,264
Fixed rate bonds (secured)	53,432	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 31 December		Period ended 31 December	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit from ordinary activities before taxation	43,023	39,313	98,704	117,773
Adjustments for:-				
Depreciation of plant and equipment	702	64	2,467	114
Amortisation of deferred finance charges	61	68	156	68
Exchange (gain)/loss	(2,310)	1,895	(4,347)	3,773
Loss on disposal of plant and equipment	395	0	399	0
Fixtures, plant and equipment included in investment property written off	0	35	0	35
Interest expense	1,501	953	3,932	2,216
Interest income	(4,776)	(1,078)	(8,925)	(3,259)
Share of results of associates/ jointly controlled entities	797	(1,772)	476	(6,444)
Allowance for diminution in value of development property	0	385	0	2,758
Revaluation deficit on investment property	150	108	247	283
Allowance for doubtful receivables	33	0	525	0
Loss/(Gain) on disposal of investments	2,830	0	(287)	0
Dividend income from investments	0	(355)	(400)	(1,117)
Operating profit before working capital changes	42,406	39,616	92,947	116,200
Changes in working capital:				
Development properties	12,839	11,482	19,316	(279,792)
Trade and accrued receivables	6,423	10,497	23,207	(576)
Amounts due from related corporations	(4)	9	1,201	0
Other receivables	162	260	14,778	(8,302)
Trade payables	877	(2,669)	2,047	(2,262)
Other payables	(2,997)	1,536	2,458	4,228
Finance lease liabilities	(49)	0	(151)	0
	17,251	21,115	62,856	(286,704)
Cash generated from/(utilised in) operations	59,657	60,731	155,803	(170,504)

	Quarter ended 31 December		Period ended 31 December	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Interest received	5,224	1,070	9,653	3,256
Net income tax (paid)/refund	(273)	0	(1,664)	47
Dividends received	0	0	0	431
Dividends paid	0	(4,786)	(14,359)	(19,145)
Cash flows from operating activities	64,608	57,015	149,433	(185,915)
Investing Activities				
Proceeds from sale of plant and equipment	21	22	147	22
Proceeds from sale of investments	13,625	0	34,790	17,068
Proceeds from capital reduction on investments	292	0	292	0
Proceeds from sale of associate	0	0	0	2,040
Purchase of plant and equipment	(1,142)	(21)	(3,884)	(1,783)
Expenditure on investment property	(154)	(143)	(251)	(318)
Acquisition of investment property	0	0	0	(82,237)
Acquisition of investments	0	(7,659)	(5,256)	(7,696)
Acquisition of remaining interest in a subsidiary	0	0	(400)	0
Cash flow on acquisition of subsidiary (net of cash) (Note 1)	0	0	(74,415)	0
Dividends received	0	355	400	3,150
Cash flows from investing activities	12,642	(7,446)	(48,577)	(69,754)
Financing Activities				
Repayment of bank loans	0	0	0	(180,000)
Drawdown of bank loans	0	2,653	27,766	380,087
Issuance of shares in subsidiary	0	0	1,829	0
Issuance of bonds	0	0	0	57,608
Bond related costs	0	(606)	0	(606)
Interest paid	(5,015)	(3,213)	(13,254)	(5,539)
Cash flows from financing activities	(5,015)	(1,166)	16,341	251,550
Net Increase/(Decrease) in Cash and Cash Equivalents	72,235	48,403	117,197	(4,119)
Cash and Cash Equivalents At Beginning of Period	549,317	371,464	504,355	423,986
Cash and Cash Equivalents At End of Period	621,552	419,867	621,552	419,867

	Quarter ended 31 December		Period ended 31 December	
	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	13,311	0
Current assets	0	0	44,414	0
Current liabilities	0	0	(21,566)	0
Minority interests	0	0	(598)	0
	0	0	35,561	0
Amount previously accounted for as interests in associates	0	0	(11,865)	0
Net assets acquired	0	0	23,696	0
Additional shares issued by a subsidiary	0	0	1,829	0
Goodwill arising on consolidation	0	0	49,961	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 31 DECEMBER:

	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 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 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 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 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	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 foreign 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 investments	0	0	0	1,783	0	1,783	0	1,783
Net profit for the quarter	0	0	0	0	35,415	35,415	(45)	35,370
At 31 December 2005	398,853	452	(4,401)	13,129	973,006	1,381,039	1,399	1,382,438

	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
Exchange differences arising on equity accounting	0	0	306	0	306
Exchange differences arising on consolidation of foreign subsidiary	0	0	913	0	913
Net profit for the quarter	0	0	0	37,932	37,932
Dividends paid	0	0	0	(4,786)	(4,786)
At 31 December 2004	398,853	452	2,242	819,228	1,220,775

	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
Net fair value changes on investments	0	1,783	0	1,783
Net profit for the quarter	0	0	4,773	4,773
At 31 December 2005	398,853	(1,464)	806,927	1,204,316

	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
Net profit for the quarter	0	0	31,903	31,903
Dividends paid	0	0	(4,786)	(4,786)
At 31 December 2004	398,853	0	707,816	1,106,669

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 31 December 2005, there were no unissued shares of the Company or its subsidiaries under option (31 December 2004: nil).

1(e) Share Purchase

The Company has not made any purchase of its share during the period ended 31 December 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 31 December 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 31 December		Period ended 31 December	
2005	2004	2005	2004
8.88 cents	9.51 cents	20.91 cents	28.43 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	
31.12.2005	31.3.2005	31.12.2005	31.3.2005
\$	\$	\$	\$
3.46	3.31	3.02	2.98

8. Review of Performance

Quarter ended 31 December 2005 vs 2004

Group turnover and profit after tax and minority interests for the quarter ended 31 December 2005 were \$169 million and \$35 million respectively, an increase of 84% 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 results of Hamptons Group Limited and its subsidiaries.

No profit was recognised from the Grange Residences during the period under review as the remaining profits had been fully recognised as at 30 September 2005. This, partially offset by the profit recognition in respect of units sold in The Sea View and The Cosmopolitan, accounted for the decrease in profit.

Period ended 31 December 2005 vs 2004

Group turnover and profit after tax and minority interests for the period ended 31 December 2005 were \$391 million and \$83 million respectively, an increase of 35% and a decrease of 26% respectively when compared to the same period last year.

The increases in turnover and expenses were partially due to consolidation 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 of 7% of sold units in the Grange Residences for the period ended 31 December 2005 as compared to 50% of sold units in the same period last year. This is partially offset by the profit recognition in respect of units sold in The Sea View and The Cosmopolitan.

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 and The Sea View were successfully launched and are 66% and 78% sold to-date respectively. The remaining units in these two projects are expected to be sold in 2006.

Actbilt Pte Limited, a wholly-owned subsidiary of the Company, will complete the acquisition of The Habitat II in March 2006. The consolidated redevelopment of Ardmore View and Habitat II is scheduled to be launched in 2006.

11. Dividend

	Period ended 31 December	
	2005	2004
Name of Dividend	Proposed Special Interim	Interim
Dividend Type	Cash	Cash
Dividend Rate	\$2.0625 (less tax)	1.5 cents (less tax)
Tax rate	20%	20%

On 14 November 2005, the Company proposed a special interim cash dividend of \$2.0625 less tax of 20% (or \$1.65 net) per ordinary share for the financial year ending 31 March 2006 (the "Cash Dividend").

At the Extraordinary General Meeting held on 2 February 2006, the shareholders approved the Cash Dividend. The Cash Dividend will be paid on 16 March 2006 to those shareholders whose names are in the Company's Register of Members or the Depository Register, as the case may be, on 9 February 2006 and who have not elected to utilise their net cash dividend to subscribe for their respective entitlements under the rights issue.

Books Closure Date

The Register of Transfer and Register of Members was closed at 5.00pm on 9 February 2006.

By Order Of the Board

Pauline Tham
Company Secretary
14 February 2006