

WHEELOCK

PROPERTIES

Co. Reg. No. 197201797H
(Incorporated in the Republic of Singapore)

AUDITED RESULTS FOR PERIOD ENDED 31 DECEMBER 2007

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

1(a) CONSOLIDATED INCOME STATEMENT

	Quarter ended 31 December			Period ended		
	2007	2006	Change	Dec 2007	Mar 2007	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Continuing Operations						
Revenue	189,332	131,624	43.8	380,887	471,913	-19.3
Cost of Sales	(121,373)	(94,894)	27.9	(236,081)	(333,510)	-29.2
Gross Profit	67,959	36,730	85.0	144,806	138,403	4.6
Other Income						
- Changes in Fair Value on Investment Property	199,293	0	NA	200,118	0	NA
- Others	1,296	9,796	-86.8	5,650	76,858	-92.6
	200,589	9,796	NM	205,768	76,858	NM
Selling and Marketing Expenses	(107)	(115)	-7.0	(143)	(306)	-53.3
Administrative and Corporate Expenses	(3,160)	(2,637)	19.8	(8,412)	(13,914)	-39.5
Other Operating Expenses Net of Write-back of Revaluation Loss on Investment Property/Diminution in Value of Development Property	(656)	(533)	23.1	(5,847)	28,582	NM
Profit From Operations	264,625	43,241	512.0	336,172	229,623	46.4
Finance Costs	(945)	(1,741)	-45.7	(3,052)	(9,148)	-66.6
Profit From Continuing Operations Before Taxation	263,680	41,500	535.4	333,120	220,475	51.1
Income Tax Expense	(46,138)	(7,214)	539.6	(59,628)	(25,548)	133.4
Profit After Taxation From Continuing Operations	217,542	34,286	534.5	273,492	194,927	40.3
Discontinued Operation						
Profit from Discontinued Operation (net of tax)	0	118	-100.0	0	102,967	-100.0
Profit For The Period	217,542	34,404	532.3	273,492	297,894	-8.2
Attributable to:						
Equity Holders of the Company	217,542	34,404	532.3	273,492	297,879	-8.2
Minority Interests	0	0	NA	0	15	-100.0
Profit For The Period	217,542	34,404	532.3	273,492	297,894	-8.2

The Group changed its financial year end from 31 March to 31 December with effect from 10 December 2007. The current financial year covers a period of 9 months from 1 April 2007 to 31 December 2007 whereas the previous financial year covered a period of 12 months from 1 April 2006 to 31 March 2007.

Additional information to the income statement:

	Quarter ended 31 December			Period ended		
	2007	2006	Change	Dec 2007	Mar 2007	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	1,237	3,962	-68.8	5,588	14,888	-62.5
Gain on disposal of investments	0	2,627	-100.0	0	10,879	-100.0
Gain on disposal of investment property	0	0	NA	0	52,145	-100.0
Gain on disposal of subsidiary	0	118	-100.0	0	115,779	-100.0
Net exchange gain	0	3,207	-100.0	0	0	NA
Others	59	0	NA	62	7	785.7
Less:						
Amounts reclassified to discontinued operation	0	(118)	-100.0	0	(116,840)	-100.0
Other income - others	1,296	9,796	-86.8	5,650	76,858	-92.6
(Revaluation loss) / Write-back of revaluation loss on investment property	0	(458)	-100.0	0	28,384	-100.0
Write-back of diminution in value of development property	0	0	NA	0	4,080	-100.0
Net exchange loss	(517)	0	NA	(5,259)	(3,360)	56.5
Others	(139)	(75)	85.3	(588)	(239)	146.0
Less:						
Amounts reclassified to discontinued operation	0	0	NA	0	(283)	-100.0
Other operating expenses	(656)	(533)	23.1	(5,847)	28,582	NM
Over provision of tax	492	363	35.5	492	2,402	-79.5

NM : Not Meaningful

NA : Not Applicable

1(b)(i) BALANCE SHEETS

	Group		Company	
	31.12.2007	31.03.2007	31.12.2007	31.03.2007
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	132,487	125,939	115,848	109,482
Investment Property	700,000	500,000	0	0
Amounts Due From Subsidiaries	0	0	560,128	401,526
Interests in Subsidiaries	0	0	211,376	204,216
Interests in an Associate	10	10	0	0
Investments	523,538	467,976	0	0
	1,356,035	1,093,925	887,352	715,224
Current Assets				
Development Properties	977,518	1,063,639	111,225	260,473
Trade and Accrued Receivables	39,509	2,504	3,219	83
Amounts Due From Subsidiaries	0	0	275,830	229,656
Amounts Due From Related Corporations	39	46	37	46
Other Receivables	713	1,480	405	975
Cash and Cash Equivalents	557,724	679,697	350,143	407,946
	1,575,503	1,747,366	740,859	899,179
Total Assets	2,931,538	2,841,291	1,628,211	1,614,403
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,126,181	970,963	147,559	167,271
Total Equity	2,182,082	2,026,864	1,203,460	1,223,172
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	503,525	507,087	193,150	186,186
Deferred Tax Liabilities	130,563	91,464	79	94
	634,088	598,551	193,229	186,280
Current Liabilities				
Trade Payables	40,695	47,746	8,547	8,668
Other Payables	21,711	16,322	8,314	5,211
Amounts Due to Subsidiaries	0	0	202,032	179,866
Interest-bearing Liabilities(Ref:1(b)(ii))	0	99,653	0	0
Current Tax Payable	52,962	52,155	12,629	11,206
	115,368	215,876	231,522	204,951
Total Liabilities	749,456	814,427	424,751	391,231
Total Equity and Liabilities	2,931,538	2,841,291	1,628,211	1,614,403

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Increase in investment property was due to increase in value of Wheelock Place.

Increase in investments was mainly due to acquisition of 12% interest in SC Global Developments Ltd, partially offset by a subsequent decrease in market value of the Group's investments.

Decrease in development properties was mainly due to sales proceeds received on sale of Scotts Square, The Sea View, Ardmore II and The Cosmopolitan, partially offset by construction costs incurred for the development properties.

Increase in trade and accrued receivables was mainly due to higher progress billings on the development properties projects.

Decrease in cash was mainly due to acquisition of 12% interest in SC Global Developments Ltd, repayment of bank loans and payment of dividends.

Decrease in interest-bearing liabilities was mainly due to full repayment of bank loans for The Sea View and The Cosmopolitan projects.

Increase in deferred tax liabilities was mainly due to provision of tax in respect of increase in fair value of the Group's investment property and increased profits recognised from Ardmore II, The Cosmopolitan and The Sea View.

Company

Increase in property, plant and equipment was mainly due to increase in costs incurred for retail podium of Scotts Square.

Increase in amounts due from subsidiaries was mainly due to advances to subsidiaries for acquisition of 12% interest in SC Global Developments Ltd and repayment of bank loans.

Decrease in development properties was mainly due to sales proceeds received on sale of Scotts Square, partially offset by construction costs incurred.

Increase in trade and accrued receivables was mainly due to progress billings for Scotts Square.

Decrease in cash was mainly due to advances to subsidiaries for acquisition of 12% interest in SC Global Developments Ltd and repayment of bank loans, payment of dividends and construction costs incurred for Scotts Square, partially offset by sales proceeds received on sale of Scotts Square.

Increase in interest-bearing liabilities was mainly due to additional loan drawn down for construction costs of Scotts Square.

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

1(b)(ii) BORROWINGS

	Group	
	31.12.2007	31.03.2007
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	0	99,653
	0	99,653
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	388,525	377,087
Interest-bearing Liabilities (unsecured)	115,000	130,000
	503,525	507,087

The secured interest-bearing liabilities are generally secured by mortgages over the Group's development properties and property under development in Singapore, 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

	Quarter ended 31 December		Period ended	
	2007	2006	Dec 2007	Mar 2007
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	217,542	34,404	273,492	297,894
Adjustments for:				
Income tax expense	46,138	7,214	59,628	54,640
Depreciation of property, plant and equipment	135	149	394	1,839
Amortisation of deferred finance charges and intangible assets	0	41	0	536
Exchange loss / (gain)	94	(1,455)	5,142	6,998
Loss on disposal of property, plant and equipment	1	8	2	11
Fixtures, plant and equipment included in investment property written off	93	63	493	291
Interest expense	942	1,694	3,044	8,812
Interest income	(1,237)	(3,962)	(5,588)	(14,888)
Share of results of jointly-controlled entities	0	0	0	(2,043)
Write-back of diminution in value of development property	0	0	0	(4,080)
Revaluation deficit written back on investment property	0	458	0	(28,384)
Changes in fair value on investment property	(199,293)	0	(200,118)	0
Allowance for doubtful receivables	0	0	0	322
Gain on disposal of investments	0	(2,627)	0	(10,879)
Gain on disposal of investment property	0	0	0	(52,145)
Gain on disposal of subsidiary	0	(118)	0	(115,779)
Dividend income from investments	(1,439)	(23)	(30,646)	(4,788)
Operating profit before working capital changes	62,976	35,846	105,843	138,357
Changes in working capital:				
Development properties	44,804	91,653	92,875	(125,535)
Trade and accrued receivables	(32,237)	(10,124)	(37,005)	8,137
Amounts due from related corporations	(15)	1	7	(34)
Other receivables	553	1,640	560	(3,072)
Trade payables	(2,950)	(3,759)	(5,587)	11,114
Other payables	(2,866)	(18,034)	5,694	2,772
Cash generated from operations	70,265	97,223	162,387	31,739
Interest received	2,505	5,905	9,343	22,373
Income taxes paid	(373)	(3,688)	(3,273)	(11,930)
Dividends paid	0	0	(30,428)	(14,359)
Cash flows from operating activities	72,397	99,440	138,029	27,823

	Quarter ended 31 December		Period ended	
	2007	2006	Dec 2007	Mar 2007
	\$'000	\$'000	\$'000	\$'000
Investing Activities				
Proceeds from sale of property, plant and equipment	0	1	0	110
Proceeds from sale of investments	0	12,671	0	27,232
Proceeds from sale of investment property	0	0	0	123,086
Purchase of property, plant and equipment	(3,905)	(16,452)	(7,005)	(20,818)
Expenditure on investment property	(931)	(545)	(1,839)	(1,595)
Acquisition of investments	(17,088)	0	(159,360)	(10,017)
Cash flows on disposal of subsidiary (net of cash) (Note 1)	0	118	0	202,649
Dividends received	1,181	23	25,130	3,836
Cash flows from investing activities	(20,743)	(4,184)	(143,074)	324,483
Financing Activities				
Repayment of bank loans	(15,000)	(179,456)	(114,653)	(452,574)
Repayment of bonds	0	0	0	(49,111)
Drawdown of bank loans	1,197	175,000	11,093	303,393
Finance costs	(3,729)	(4,729)	(13,368)	(31,404)
Deposits pledged	(3,801)	0	(3,801)	0
Cash flows from financing activities	(21,333)	(9,185)	(120,729)	(229,696)
Net Increase / (Decrease) in Cash and Cash Equivalents	30,321	86,071	(125,774)	122,610
Cash and Cash Equivalents At Beginning of Period	523,602	666,169	679,697	557,087
Cash and Cash Equivalents At End of Period (Note 2)	553,923	752,240	553,923	679,697

	Quarter ended 31 December		Period ended	
	2007	2006	Dec 2007	Mar 2007
	\$'000	\$'000	\$'000	\$'000
Note 1				
The cash flows and the net assets of subsidiary disposed are provided below:				
Property, plant and equipment	0	0	0	22,227
Intangible assets	0	0	0	46,799
Investments	0	0	0	3,199
Trade and other receivables	0	0	0	50,631
Cash and cash equivalents	0	0	0	28,130
Trade and other payables	0	0	0	(58,971)
Minority interests	0	0	0	(1,249)
Net identifiable assets and liabilities disposed	0	0	0	90,766
Goodwill on acquisition	0	0	0	24,234
Gain on disposal	0	118	0	115,779
Cash consideration received, satisfied in cash	0	118	0	230,779
Cash disposed of	0	0	0	(28,130)
Net cash inflow	0	118	0	202,649
Note 2				
Cash and Cash Equivalents At End of Period in Cash Flow Statement	553,923	752,240	553,923	679,697
Add : Deposits pledged	3,801	0	3,801	0
Cash and Cash Equivalents At End of Period in Balance Sheet	557,724	752,240	557,724	679,697

1(d)(i) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2007	1,055,901	(5,147)	267,312	708,798	2,026,864
Effects on adoption of FRS 40					
- Surplus on revaluation of investment property transferred to accumulated profits	0	0	(20,352)	20,352	0
- Deferred tax on surplus on revaluation of investment property	0	0	0	(3,663)	(3,663)
At 1 April 2007, restated	1,055,901	(5,147)	246,960	725,487	2,023,201
Realisation of reserve upon liquidation of foreign subsidiary	0	5,147	0	0	5,147
Net fair value changes on available-for-sale investments	0	0	(89,330)	0	(89,330)
Net gains/(losses) recognised directly in equity	0	5,147	(89,330)	0	(84,183)
Net profit for the period	0	0	0	273,492	273,492
Total recognised income and expense for the period	0	5,147	(89,330)	273,492	189,309
Dividends paid	0	0	0	(30,428)	(30,428)
At 31 December 2007	1,055,901	0	157,630	968,551	2,182,082

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Fair Value And Revaluation Reserve	Accumulated Profits	Total	Minority Interests	Total Equity
	\$ø000	\$ø000	\$ø000	\$ø000	\$ø000	\$ø000	\$ø000	\$ø000
Group								
At 1 April 2006	1,055,901	452	(10,931)	44,222	415,231	1,504,875	1,163	1,506,038
Effects of disposal of subsidiary	0	(452)	2,036	(10,047)	10,047	1,584	(1,249)	335
Exchange differences arising on consolidation of foreign subsidiaries	0	0	3,748	(2,176)	0	1,572	71	1,643
Surplus on revaluation of investment property	0	0	0	20,352	0	20,352	0	20,352
Surplus on revaluation transferred to income statement	0	0	0	(24,381)	0	(24,381)	0	(24,381)
Net fair value changes on available-for-sale investments	0	0	0	239,342	0	239,342	0	239,342
Net (losses)/gains recognised directly in equity	0	(452)	5,784	223,090	10,047	238,469	(1,178)	237,291
Net profit for the year	0	0	0	0	297,879	297,879	15	297,894
Total recognised income and expense for the year	0	(452)	5,784	223,090	307,926	536,348	(1,163)	535,185
Dividends paid	0	0	0	0	(14,359)	(14,359)	0	(14,359)
At 31 March 2007	1,055,901	0	(5,147)	267,312	708,798	2,026,864	0	2,026,864

	Share Capital	Accumulated Profits	Total
	\$ø000	\$ø000	\$ø000
Company			
At 1 April 2007	1,055,901	167,271	1,223,172
Net profit for the period	0	10,716	10,716
Total recognised income for the period	0	10,716	10,716
Dividends paid	0	(30,428)	(30,428)
At 31 December 2007	1,055,901	147,559	1,203,460

	Share Capital	Accumulated Profits	Total
	\$ø000	\$ø000	\$ø000
Company			
At 1 April 2006	1,055,901	159,732	1,215,633
Net profit for the year	0	21,898	21,898
Total recognised income for the year	0	21,898	21,898
Dividends paid	0	(14,359)	(14,359)
At 31 March 2007	1,055,901	167,271	1,223,172

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 March 2007, there has been no change in the issued and paid-up share capital of the Company.

As at 31 December 2007, there were no unissued shares of the Company or its subsidiaries under option (31 March 2007: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 31 December 2007.

2. REVIEW OF RESULTS BY AUDITORS

The figures have been audited by the auditors.

3. AUDITORS' REPORT

Refer to auditors' report attached.

4. BASIS OF PREPARATION

Except as disclosed in Section 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements ended 31 December 2007, as compared with the Group's audited financial statements as at 31 March 2007.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

With effect from 1 April 2007, the Group has adopted Singapore Financial Reporting Standard (SFRS) 40 on Investment Property that became effective for financial years beginning on or after 1 January 2007.

Prior to the adoption of FRS 40, investment properties accounted for as non-current assets are stated at fair value. Any increase in value was credited to the revaluation reserve unless it offset a previous decrease in value recognised in the income statement. A decrease in value was recognised in the income statement where it exceeded the increase previously recognised in the revaluation reserve.

On the adoption of FRS 40, changes in fair values of investment properties are recognised in the income statement. In accordance with the transitional provisions of FRS 40, the Group reclassified its revaluation reserve which amounted to \$16,689,000, net of tax to accumulated profits at 1 April 2007.

6. EARNINGS PER SHARE

	Quarter ended 31 December		Period ended	
	2007	2006	Dec 2007	Mar 2007
Continuing operations	18.18 cents	2.87 cents	22.86 cents	16.29 cents
Discontinued operation	0.00 cents	0.01 cents	0.00 cents	8.60 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 for 3rd quarter 2007 and period ended 31 December 2007 of 1,196,559,876 (March 2007 : 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31.12.2007	31.3.2007	31.12.2007	31.3.2007
\$	\$	\$	\$
1.82	1.69	1.01	1.02

8. REVIEW OF PERFORMANCE

3rd Quarter ended 31 December 2007 vs 2006

Group revenue and profit after tax from continuing operations for the 3rd quarter ended 31 December 2007 was \$189 million and \$218 million respectively, an increase of 44% and 535% respectively when compared to the same period last year.

Increase in revenue and profit after taxation from continuing operations was mainly due to commencement of revenue and profit recognition in respect of units sold in Ardmore II in current period. Increase in profit after taxation was substantially due to revaluation surplus on investment property, Wheelock Place.

Period ended 31 December 2007 vs year ended 31 March 2007

With the change of financial year from 31 March to 31 December, current financial period covers a 9-month period whereas the previous financial year covered a 12-month period. Generally this accounted for the lower revenue and expenses for the current period. Therefore, the percentage of increase and decrease compared with the previous year is pure arithmetical calculations.

Group revenue and profit after tax from continuing operations for the period ended 31 December 2007 was \$381 million and \$273 million respectively, a decrease of 19% and an increase of 40% respectively when compared to last year.

The decrease in revenue was mainly due to lower revenue recognition in respect of units sold in The Sea View and The Cosmopolitan and a shorter financial period. This was partially offset by commencement of revenue recognition in respect of units sold in Ardmore II in the current period.

The decrease in cost of sales was in line with the decrease in revenue.

The Group appointed an independent property consultant, CB Richard Ellis, to carry out a revaluation of its investment property as at 31 December 2007 in accordance with its accounting policy. Wheelock Place was revalued up from \$500 million to \$700 million. The revaluation surplus of \$200 million has been accounted for in the income statement under other income.

A copy of the revaluation report is available for inspection at the Company's registered office, 501 Orchard Road, #11-01 Wheelock Place, Singapore 238880, during normal business hours for 3 months from 22 February 2007.

Higher administrative and corporate expenses was incurred last year due to payment of special bonus.

Included in other operating expenses last year was \$30 million revaluation deficit written back on investment property as previous write-down on revaluation was taken to other operating expenses.

The decrease in finance costs was due to lower loan principals and interest rates in the current period.

The increase in income tax expense was in line with increased profits.

Development Properties

The Sea View

Main construction work for the project is in progress and is scheduled for completion in the first half of 2008.

The Cosmopolitan

Main construction work for the projects is in progress and is scheduled for completion in mid 2008.

Ardmore II

Main construction work for the project is in progress and is scheduled for completion in 2010.

Scotts Square

Piling work for the project is in progress and the project is scheduled for completion in 2010.

Orchard View

Main construction work for the project is in progress and is scheduled for completion in 2009. Orchard View is expected to be launched for sale in 2009.

Ardmore 3

Piling work for the project is in progress and the project is scheduled for completion in 2012. Ardmore 3 is expected to be launched for sale in 2009.

Investment Property

Wheelock Place

Wheelock Place is 100% committed at satisfactory rental rates.

Nature of business and profit recognition

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 revenue and profits relate to the progress of the construction work.

This basis of revenue and profit recognition together with the nature of our 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

Scotts Square, the 338 super-luxury apartment development, was officially launched for sale in September 2007 and is currently 67% sold at an average price of \$3,988 psf. Sales of the remaining units are on-going and we expect to sell progressively over the next two years.

In the financial year 2008, the Group will recognise the remaining profits from The Sea View and The Cosmopolitan and will continue to recognise profits from Ardmore II based on the progress of construction works. We also expect to commence profit recognition on Scotts Square.

Wheelock Place will continue to maintain full occupancy in the current strong market conditions. Prospects for improved rental rates are good for both office and retail space.

The Group remains in a strong financial position to take advantage of opportunities which may arise.

11. DIVIDEND

	Period ended	Year ended
	31 December 2007	31 March 2007
Name of Dividend	Proposed First & Final (One-tier)	First & Final (Franked)
Dividend Type	Cash	Cash
Dividend Rate	6 cents	2.539 cents (less tax)
Tax rate	NA	18%
Dividend after tax (\$000)	71,794	24,912
Name of Dividend	-	First & Final (One-tier)
Dividend Type	-	Cash
Dividend Rate	-	0.461 cents
Tax rate	-	NA
Dividend after tax (\$000)	-	5,516
Total Annual Dividend after tax (\$000)	71,794	30,428

The proposed final dividend, if approved by the shareholders at the Annual General Meeting, to be held on 28 April 2008, will be paid on 23 May 2008 to those shareholders whose names are in the Company's Register of Members on 8 May 2008.

ADDITIONAL INFORMATION

12. REVENUE AND PROFIT ANALYSIS BY BUSINESS SEGMENTS

The Group comprises the following main business segments:

Property development: The development, construction and sale of development properties.

Property investment: The holding and management of investment properties.

Another business segment, real estate agency, was sold on 24 August 2006 and constituted the discontinued operation.

	GROUP			
	Revenue		Profit from Operations	
	Quarter ended 31 December		Quarter ended 31 December	
	2007 \$ø000	2006 \$ø000	2007 \$ø000	2006 \$ø000
Continuing Operations				
Property Development	179,507	121,796	60,227	30,905
Property Investment	8,385	9,805	205,467	6,238
Other Operations	1,440	23	(1,069)	6,098
Total Continuing Operations	189,332	131,624	264,625	43,241
Discontinued Operation				
Real Estate Agency	0	0	0	118
Total Operations	189,332	131,624	264,625	43,359

	GROUP			
	Revenue		Profit from Operations	
	Period ended		Period ended	
	Dec 2007 \$ø000	Mar 2007 \$ø000	Dec 2007 \$ø000	Mar 2007 \$ø000
Continuing Operations				
Property Development	325,623	429,497	96,300	115,339
Property Investment	24,618	37,628	218,069	106,288
Other Operations	30,646	4,788	21,803	7,996
Total Continuing Operations	380,887	471,913	336,172	229,623
Discontinued Operation				
Real Estate Agency	0	89,316	0	130,204
Total Operations	380,887	561,229	336,172	359,827

13. COMMENTS ON SEGMENT RESULTS

3rd Quarter ended 31 December 2007 vs 2006

Increase in revenue and profit for property development was mainly due to higher revenue and profit recognition in respect of units sold in Ardmore II and The Cosmopolitan, partially offset by lower revenue and profit recognition in respect of units sold in The Sea View.

Increase in profit for property investment was mainly due to higher revaluation surplus from Wheelock Place.

Increase in revenue was mainly due to dividend income from the Group's 12% interest in SC Global Developments Ltd. Loss incurred from other operations was mainly due to exchange loss and higher operating expenses in the current period. Included in last year's profit from other operations was exchange gain and gain on disposal of investments.

Period ended 31 December 2007 vs year ended 31 March 2007

Decrease in revenue and profit for property development was mainly due to lower revenue and profit recognition in respect of units sold in The Sea View and The Cosmopolitan and a shorter financial period, partially offset by commencement of revenue and profit recognition in respect of units sold in Ardmore II in current period.

Decrease in revenue for property investment was mainly due to absence of revenue from Oakwood Residence Azabujuban which was disposed in January 2007 and a shorter financial period. However, profit for property investment increased mainly due to higher revaluation surplus from Wheelock Place.

Increase in revenue and profit from other operations was mainly due to higher dividend income from the Group's 20% interest in Hotel Properties Limited and 12% interest in SC Global Developments Ltd.

14. DISCONTINUED OPERATION

Sale of Hamptons Group Limited on 24 August 2006 constituted the discontinued operation of the Group.

Results of discontinued operation are as follows:

	Quarter ended 31 December		Period ended	
	2007	2006	Dec 2007	Mar 2007
	\$'000	\$'000	\$'000	\$'000
Revenue	0	0	0	89,316
Expenses	0	0	0	(73,036)
Profit before taxation	0	0	0	16,280
Income tax expense	0	0	0	(4,672)
Profit after taxation	0	0	0	11,608
Gain on sale of discontinued operation	0	118	0	115,779
Income tax on gain on sale of discontinued operation	0	0	0	(24,420)
Profit for the period from discontinued operation	0	118	0	102,967
Attributable to:				
Equity holders of the Company	0	118	0	102,952
Minority interests	0	0	0	15
	0	118	0	102,967
Net cash flows from operating activities	0	0	0	9,909
Net cash flows from investing activities	0	118	0	198,683
Net cash flows from financing activities	0	0	0	8,571
Net cash from discontinued operation	0	118	0	217,163

15. BREAKDOWN OF GROUP REVENUE AND PROFIT AFTER TAX FOR FIRST HALF AND SECOND HALF YEAR

	Period ended		Change %
	Dec 2007	Mar 2007	
	\$'000	\$'000	
Revenue (Continuing operations)			
- first half	191,555	211,855	-9.6
- second half	189,332	260,058	-27.2
Total Revenue	380,887	471,913	-19.3
Profit after tax before minority interests (öMIö)			
- first half	55,950	162,640	-65.6
- second half	217,542	135,254	60.8
Total profit after tax before MI	273,492	297,894	-8.2

Due to the change in financial year end, the second half for period ended Dec 2007 consist of 3 months results (October ö December 2007).

16. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The Board of Directors of the Company confirms that to the best of its knowledge, nothing has come to the attention of the Board which may render the financial statements for the third quarter and period ended 31 December 2007 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
22 February 2008



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Independent auditors' report

Members of the Company
Wheelock Properties (Singapore) Limited

We have audited the accompanying financial statements of Wheelock Properties (Singapore) Limited (the Company) and its subsidiaries (the Group), which comprise the balance sheets of the Group and the Company as at 31 December 2007, the income statement, statement of changes in equity and cash flow statement of the Group for the period then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages FS1 to FS46.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion:

- (a) the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2007 and of the results, changes in equity and cash flows of the Group for the period ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG

KPMG
Certified Public Accountants

Singapore
22 February 2008