

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010

TABLE OF CONTENTS

ITEM NO.	DESCRIPTION	PAGE NO.
1(a)(i)	CONSOLIDATED INCOME STATEMENT	2
1(a)(ii)	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
1(a)(iii)	NOTES TO THE CONSOLIDATED INCOME STATEMENT	4
1(b)(i)	STATEMENTS OF FINANCIAL POSITION	5
1(b)(ii)	BORROWINGS	7
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	8
1(d)(i)	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
1(d)(ii)	SHARE CAPITAL	11
1(e)	SHARE PURCHASE	11
2	REVIEW OF RESULTS BY AUDITORS	11
3	AUDITORS' REPORT	12
4	BASIS OF PREPARATION	12
5	EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS	12
6	EARNINGS PER SHARE	12
7	NET ASSET VALUE PER SHARE	12
8	REVIEW OF PERFORMANCE	12
9	FORECAST STATEMENT	15
10	CURRENT YEAR'S PROSPECTS	16
11	DIVIDEND	16
12	REVENUE AND PROFIT ANALYSIS BY OPERATING SEGMENTS	17
13	COMMENTS ON SEGMENT RESULTS	18
14	CONFIRMATION BY THE BOARD	18

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Quarter ended		
	31 Mar 2010	31 Mar 2009	Change
	\$'000	\$'000	%
Revenue	106,600	85,078	25.3
Cost of Sales	(44,029)	(47,588)	(7.5)
Gross Profit	62,571	37,490	66.9
Other Income	350	658	(46.8)
Selling and Marketing Expenses	(30)	(65)	(53.8)
Administrative and Corporate Expenses	(2,197)	(2,471)	(11.1)
Other Operating Expenses			
- Impairment Loss on Investments	0	(23,274)	(100.0)
- Others	(190)	(443)	(57.1)
	(190)	(23,717)	(99.2)
Profit From Operations	60,504	11,895	408.7
Finance Costs	(4)	(343)	(98.8)
Profit Before Taxation	60,500	11,552	423.7
Income Tax Expense	(10,120)	(1,718)	489.1
Profit For The Period	50,380	9,834	412.3

1(a)(ii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended		
	31 Mar 2010	31 Mar 2009	Change
	\$'000	\$'000	%
Profit For The Period	50,380	9,834	412.3
Other Comprehensive Income:			
Available-for-sale Financial Assets			
- Net Change in Fair Value	17,743	0	NA
Exchange Differences Arising on Consolidation of Foreign Subsidiaries	0	1	(100.0)
Income Tax Relating to Components of Other Comprehensive Income	0	0	NA
Other Comprehensive Income For The Period, Net of Income Tax	17,743	1	NM
Total Comprehensive Income For The Period	68,123	9,835	592.7

Tax effects relating to each component of other comprehensive income:

	Quarter ended		
	31 Mar 2010	31 Mar 2009	Change
	\$'000	\$'000	%
Available-for-sale Financial Assets			
Before Tax	17,743	0	NA
Tax Expense	0	0	NA
Net of Tax	17,743	0	NA
Exchange Differences Arising on Consolidation of Foreign Subsidiaries			
Before Tax	0	1	(100.0)
Tax Expense	0	0	NA
Net of Tax	0	1	(100.0)

1(a)(iii) NOTES TO THE CONSOLIDATED INCOME STATEMENT

The following items have been charged or (credited) in arriving at profit for the period:

	Quarter ended		
	31 Mar 2010	31 Mar 2009	Change
	\$'000	\$'000	%
Interest income	(345)	(508)	(32.1)
Others	(5)	(150)	(96.7)
Other income	(350)	(658)	(46.8)
Changes in fair value on investment property	89	391	(77.2)
Exchange loss (net)	2	1	100.0
Others	99	51	94.1
Other operating expenses - others	190	443	(57.1)
Depreciation of property, plant and equipment	58	59	(1.7)
Interest expense	0	333	(100.0)
Over provision of tax in prior years	(166)	(4,326)	(96.2)

NA : Not Applicable

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	1,147	1,011	1,006	913
Investment Properties	1,056,082	1,052,500	261,582	258,000
Amounts Due From Subsidiaries	0	0	607,399	604,997
Interests in Subsidiaries	0	0	233,471	232,964
Interests in an Associate	7	7	0	0
Investments	357,021	334,420	0	0
Other Non-Current Assets	540	540	540	540
	1,414,797	1,388,478	1,103,998	1,097,414
Current Assets				
Development Properties	722,500	683,720	216,731	193,427
Trade and Accrued Receivables	7,779	47,835	7,599	19,576
Amounts Due From Subsidiaries	0	0	193,626	192,802
Amounts Due From Related Corporations	61	21	55	21
Other Receivables	1,074	968	587	449
Cash and Cash Equivalents	822,729	759,427	610,809	568,188
	1,554,143	1,491,971	1,029,407	974,463
Total Assets	2,968,940	2,880,449	2,133,405	2,071,877
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,471,702	1,403,579	638,134	604,037
Total Equity	2,527,603	2,459,480	1,694,035	1,659,938
Non-Current Liabilities				
Interest-bearing Liabilities (Ref:1(b)(ii))	0	103,028	0	0
Deferred Tax Liabilities	114,837	105,744	22,003	15,807
	114,837	208,772	22,003	15,807
Current Liabilities				
Trade Payables	44,481	49,571	16,502	11,342
Other Payables	28,624	27,208	9,900	8,020
Amounts Due to Subsidiaries	0	0	258,998	246,158
Interest-bearing Liabilities (Ref:1(b)(ii))	235,220	130,612	131,967	130,612
Current Tax Payable	18,175	4,806	0	0
	326,500	212,197	417,367	396,132
Total Liabilities	441,337	420,969	439,370	411,939
Total Equity and Liabilities	2,968,940	2,880,449	2,133,405	2,071,877

REVIEW OF FINANCIAL POSITION

Group

Increase in investments of \$23 million was mainly due to the increase in market value of the Group's investments in Hotel Properties Limited ("HPL") and SC Global Developments Ltd ("SC Global").

Decrease in trade and accrued receivables of \$40 million was largely due to receipts of progress billings of Ardmore II and Scotts Square which have been accounted for as accrued receivables as at 31 December 2009.

Increase in cash and cash equivalents of \$63 million was mainly due to the sales proceeds received from the development properties projects.

Increase in reserves of \$68 million was mainly due to the increase in market value of the Group's investments in HPL and SC Global and profits recognised in the current financial period.

Increase in deferred tax liabilities of \$9 million arose from increased profits recognised from Scotts Square, Orchard View and Ardmore II in the current financial period.

Increase in current tax payable of \$13 million was mainly attributed to refunds of income tax for year of assessment ("YA") 2009 received in the current quarter. The tax discharge arose as Inland Revenue Authority of Singapore has ruled the balance 7% sales proceeds for The Sea View and The Cosmopolitan as taxable in YA2010, the year of billing, as opposed to YA2009.

Company

Increase in development property of \$23 million was mainly brought about by increased construction costs incurred and profit recognition on the development property project, Scotts Square. This was partially offset by progress billings served in 1st quarter 2010.

Decrease in trade and accrued receivables of \$12 million was largely due to receipts of progress billings of Scotts Square which have been accounted for as accrued receivables as at 31 December 2009.

With the collection of receipts from progress billings of Scotts Square and transfer of surplus funds arising from subsidiaries, cash has increased by \$43 million in the current financial period.

Increased profits recognised from Scotts Square have mainly attributed to the increase in deferred tax liabilities by \$6 million.

Increase in amounts due to subsidiaries of \$13 million was mainly due to transfer of surplus funds from subsidiaries.

1(b)(ii) BORROWINGS

	Group	
	31 Mar 2010	31 Dec 2009
	\$'000	\$'000
Repayable within one year: Interest-bearing liabilities (secured)	235,220	130,612
	235,220	130,612
Repayable after one year but within five years: Interest-bearing liabilities (secured)	0	103,028
	0	103,028

The secured interest-bearing liabilities are generally secured by mortgages over the Group's development properties and an investment property in Singapore, legal assignment of all rights, titles, interests and benefits under contracts in respect of the properties and corporate guarantee issued by the Company.

The secured interest-bearing liabilities are secured on the following assets:

	Group	
	31 Mar 2010	31 Dec 2009
	\$'000	\$'000
Development properties	434,453	409,402
Investment property	261,582	258,000
	696,035	667,402

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended	
	31 Mar 2010	31 Mar 2009
	\$'000	\$'000
Operating Activities		
Profit for the period	50,380	9,834
Adjustments for:		
Income tax expense	10,120	1,718
Depreciation of property, plant and equipment	58	59
Exchange loss	0	1
Interest expense	0	333
Interest income	(345)	(508)
Changes in fair value on investment property	89	391
Impairment loss on investments	0	23,274
Operating profit before working capital changes	60,302	35,102
Changes in working capital:		
Development properties	(38,361)	29,771
Trade and accrued receivables	40,056	68,736
Amounts due from related corporations	(40)	13
Other receivables	(201)	(268)
Trade payables	(5,090)	498
Other payables	1,411	1,808
Cash generated from operations	58,077	135,660
Interest received	738	757
Net income tax refund/(paid)	12,343	(431)
Cash flows from operating activities	71,158	135,986

	Quarter ended	
	31 Mar 2010	31 Mar 2009
	\$'000	\$'000
Investing Activities		
Proceeds from sale of property, plant and equipment	2	0
Purchase of property, plant and equipment	(219)	(50)
Expenditure on investment properties	(3,556)	(1,927)
Acquisition of investments	(4,860)	0
Cash flows from investing activities	(8,633)	(1,977)
Financing Activities		
Drawdown of bank loans	1,295	0
Finance costs	(518)	(2,731)
Cash flows from financing activities	777	(2,731)
Net increase in cash and cash equivalents	63,302	131,278
Cash and cash equivalents at beginning of the period	744,659	741,909
Cash and cash equivalents at end of the period (Note 1)	807,961	873,187

	Quarter ended	
	31 Mar 2010	31 Mar 2009
	\$'000	\$'000
Note 1		
Cash and cash equivalents at end of the period in the statement of cash flows	807,961	873,187
Add: Deposits pledged	14,768	14,768
Cash and cash equivalents at end of the period in the statements of financial position	822,729	887,955

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

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2010	1,055,901	(1)	215,331	1,188,249	2,459,480
Total comprehensive income for the period					
Profit for the period	0	0	0	50,380	50,380
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	17,743	0	17,743
Total other comprehensive income	0	0	17,743	0	17,743
Total comprehensive income for the period	0	0	17,743	50,380	68,123
At 31 March 2010	1,055,901	(1)	233,074	1,238,629	2,527,603

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2009	1,055,901	(4)	0	997,706	2,053,603
Total comprehensive income for the period					
Profit for the period	0	0	0	9,834	9,834
Other comprehensive income					
Exchange differences arising on consolidation of foreign subsidiaries	0	1	0	0	1
Total other comprehensive income	0	1	0	0	1
Total comprehensive income for the period	0	1	0	9,834	9,835
At 31 March 2009	1,055,901	(3)	0	1,007,540	2,063,438

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2010	1,055,901	604,037	1,659,938
Total comprehensive income for the period	0	34,097	34,097
At 31 March 2010	1,055,901	638,134	1,694,035

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2009	1,055,901	376,934	1,432,835
Total comprehensive income for the period	0	(13,178)	(13,178)
At 31 March 2009	1,055,901	363,756	1,419,657

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2009, there has been no change in the issued and paid-up share capital of the Company (1,196,559,876 shares).

As at 31 March 2010, there were no unissued shares of the Company or its subsidiaries under option (31 March 2009: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 31 March 2010.

2. REVIEW OF RESULTS BY AUDITORS

The figures have not been audited by the auditors but have been reviewed in accordance with Singapore Standard On Review Engagements (“SSRE”) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The financial information as set out in Sections 1, 4, 5, 6, 7, 11 and 12 of this announcement have been extracted from the consolidated condensed interim financial information that has been reviewed in accordance with SSRE 2410.

3. AUDITORS' REPORT

Refer to auditor's 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 March 2010, as compared with the Group's audited financial statements as at 31 December 2009.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

In the current period, the Group adopted the new accounting standards, amendments to the standards and interpretations applicable for the financial period beginning 1 January 2010. The adoption of the new/revised accounting standards and interpretations does not have any impact on the financial statements of the Group.

6. EARNINGS PER SHARE

	Quarter ended	
	31 Mar 2010	31 Mar 2009
Basic earnings per share	4.21 cents	0.82 cent
Diluted earnings per share	4.21 cents	0.82 cent

Basic and diluted 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 the 1st quarter 2010 of 1,196,559,876 (2009: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Mar 2010	31 Dec 2009	31 Mar 2010	31 Dec 2009
\$	\$	\$	\$
2.11	2.06	1.42	1.39

8. REVIEW OF PERFORMANCE

Revenue and Profit

Group revenue and profit after tax for the 1st quarter ended 31 March 2010 was \$107 million and \$50 million respectively, an increase of 25% and 412% respectively when compared to the same period last year.

The increase in revenue was mainly due to the higher revenue recognised from Scotts Square based on the progress of construction works and revenue recognised from Orchard View which commenced profit recognition in the 3rd quarter of 2009. This was partially offset by lower revenue recognised from Ardmore II.

The decrease in cost of sales despite an increase in revenue was mainly due to higher gross profit margin from Scotts Square and Orchard View. Gross profit margin for the 1st quarter ended 31 March 2010 was 59% compared to 44% for the same period last year.

The higher other operating expenses in the same period last year was mainly due to impairment loss on the Group's equity investments.

The decrease in finance costs was due to the repayment of a bank loan upon maturity in the last financial year.

The increase in income tax expense was in line with the higher profit recognised in the current period. Included in income tax expense in the same period last year was an over provision of deferred tax due to the reduction in corporate income tax rate from 18% to 17% effective from year of assessment 2010.

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 reporting date to the 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 lead to volatility of earnings between comparable periods.

Assets

The Group's total assets as at 31 March 2010 were \$3.0 billion compared to \$2.9 billion as at 31 December 2009. Return on assets for the 3-month ended 31 March 2010 was 1.7% (3-month ended 31 March 2009: 0.4%).

Shareholders' Equity

The Shareholders' equity as at 31 March 2010 and 31 December 2009 was \$2.5 billion. Return on shareholders' equity for the 3-month ended 31 March 2010 was 2.0% (3-month ended 31 March 2009: 0.5%).

Borrowings

The Group's borrowings as at 31 March 2010 were \$235 million compared to \$234 million as at 31 December 2009. The debt-equity ratio as at 31 March 2010 was 9.3%, down from 9.5% as at 31 December 2009.

Net Cash Flow

Net cash flow from operating activities for the 3-month ended 31 March 2010 was \$71 million, mainly attributed to sales proceeds received from the development properties projects. For investing activities, the Group invested an additional \$5 million in equity investments and incurred \$4 million on construction of Scotts Square Retail.

Commitments

The Group's outstanding commitments relating to the construction of the development properties and additions to investment properties are as follows:

	Group	
	31 Mar 2010	31 Dec 2009
	\$'000	\$'000
Commitments contracted but not provided	136,657	154,969

The Group leases out its investment property, Wheelock Place, during the financial period. The future minimum lease payments receivable under non-cancellable leases are as follows:

	Group	
	31 Mar 2010	31 Dec 2009
	\$'000	\$'000
Within 1 year	39,079	39,490
After 1 year, but within 5 years	46,618	54,109
	85,697	93,599

The lease typically runs for an initial period from 2 to 4 years. The non-cancellable operating lease receivables have not taken into account the potential new and renewal of leases and revision of rental rates after the expiry of these leases.

Property Review

Development Properties

In the 1st quarter of 2010, islandwide residential price experienced an increase of 5.1%, compared to a 7.4% increase in the previous quarter. Based on specific sub-markets, prices in the Core Central Region saw a similar increase of 4.5%, while the Rest of Central Region saw a higher increase, gaining 7.2% quarter-on-quarter.

Ardmore II

Ardmore II is 100% sold. Construction works have progressed up to the external works. We have collected progressive payments up to the "car park, roads and drains" stage.

The Temporary Occupation Permit ("TOP") date for the development is expected in mid 2010.

Scotts Square

As at 31 March 2010, Scotts Square is 70.7% (239 units) sold. This represents 77.4% of the net saleable area at an average price of \$3,995 psf. Billing is in progress and has advanced to the "doors and window frames" stage for level 19 and level 14 for the Scotts and Orchard Towers respectively.

Profit recognition on the units sold has commenced in accordance with the Group's accounting policy. The development is scheduled for completion in 2011.

Orchard View

Orchard View will be a luxury 36-storey development located in the serene enclave of Angullia Park, and within walking distance to Orchard MRT. The 30 four-bedroom apartments enjoy almost 360 degree views. Each unit occupies a whole floor in the development.

Following the preview sales in August 2009, we have sold another unit, resulting in a total of 4 units sold at an average price of \$3,159 psf as at 31 March 2010. Billings have progressed to the stage of “car park, roads and drains” serving the development.

The TOP date for the development is expected by end of 2nd quarter 2010. A launch is planned upon the completion of the showflat on level 24.

Ardmore 3

Ardmore 3 will be our next luxury development along Ardmore Park. The design development is in progress and piling works for the development are scheduled to commence in mid 2010. A showflat is planned on site, to be completed in early 2011.

Investment Property

Office and Retail Market

Singapore retail sales rose 2.3% in January 2010 compared to January 2009. This is the first improvement since October 2008. However, “food and beverage” and “apparel and footwear” sector dropped by 33.1% and 5.8% respectively. The latest figures from the Singapore Tourism Board showed that visitor arrivals rose by 17.6% year-on-year to 908,000 visitors in January 2010.

The office rental market also saw expansion and new demand during the 1st quarter of 2010. This is in contrast to the replacement demand observed during last quarter when most of the leasing activities involved relocation of offices from older to newer buildings.

Wheelock Place

The occupancy rate of Wheelock Place is 99.0% as at 31 March 2010. The average rentals for office and retail space for the same period were \$10.30 psf and \$14.26 psf respectively per month.

The office reversions for 2010 is 35.4% of the total office space in Wheelock Place. We have completed our renewal exercise for first half of 2010 and 5 out of 7 tenants have renewed their leases. This represents almost 80.0% retention rate.

The retail reversions for 2010 is 25.5% of the total leasable retail area. We have completed our renewal exercise for first half of 2010 and have retained all 6 retail tenants.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

In 2010, Ardmore II and Orchard View will achieve Temporary Occupation Permit. We look forward to handing over Ardmore II to our customers and the launch of our new luxurious 36-storey development, Orchard View at Angullia Park.

The Group will continue to recognise profits from Scotts Square, Orchard View and Ardmore II based on the progress of construction works. Wheelock Place, which has achieved good rental rates and high occupancy, is expected to generate good recurring income.

Progress billings and collections for Ardmore II, Scotts Square and Orchard View are on-going. 60% of progress billings have been served on Ardmore II and Orchard View and 30% to 50% on Scotts Square.

We will continue with our strategy of maintaining a strong cash position in our balance sheet. This will put us in good stead to take advantage of good investments and development opportunities which may arise locally or overseas.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 1st quarter ended 31 March 2010 (31 March 2009: nil).

ADDITIONAL INFORMATION

12. REVENUE AND PROFIT ANALYSIS BY OPERATING SEGMENTS

The Group has three reportable segments as described below:

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

Property investment: The holding and management of investment properties.

Investments: The holding of investments in equity securities.

Other operations include investment holding company and provision of management services.

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 31 Mar 2010						
Total revenue from external customers	94,674	11,926	0	0	0	106,600
Inter-segment revenue	0	585	0	1,395	(1,980)	0
Reportable segment profit/(loss) before taxation	53,095	9,582	(7)	1,355	(3,525)	60,500

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 31 Mar 2009						
Total revenue from external customers	74,442	10,636	0	0	0	85,078
Inter-segment revenue	0	373	0	2,503	(2,876)	0
Reportable segment profit/(loss) before taxation	23,131	7,655	(23,280)	2,387	1,659	11,552

13. COMMENTS ON SEGMENT RESULTS

The increase in revenue and profit for property development was mainly due to the higher revenue and profit recognised from Scotts Square based on the progress of construction works in the 1st quarter of 2010. In addition, revenue and profit was recognised from Orchard View which commenced profit recognition in the 3rd quarter of 2009. This was partially offset by lower revenue and profit recognised from Ardmore II.

The increase in revenue and profit for property investment was mainly due to improved rental rates and higher occupancy.

The loss incurred for investments in the same period last year was mainly due to impairment loss on the investments in Hotel Properties Limited and SC Global Developments Ltd charged to profit or loss.

14. 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 first quarter ended 31 March 2010 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
14 May 2010



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

The Board of Directors
Wheelock Properties (Singapore) Limited
501 Orchard Road #11-01
Wheelock Place
Singapore 238880

14 May 2010

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of Interim Financial Information for the three months ended 31 March 2010**

Introduction

We have reviewed the accompanying condensed financial information of Wheelock Properties (Singapore) Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2010, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the three-month period then ended and certain explanatory notes as set out on pages FS1 to FS16 (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standard ("FRS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

Restriction on use

Our report is provided on the basis that it is solely for the information of the directors and for the inclusion of our report in the Company's first quarter announcement to its shareholders and should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors, the Company or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore