

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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	12
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	13
8	REVIEW OF PERFORMANCE	13
9	FORECAST STATEMENT	16
10	CURRENT YEAR'S PROSPECTS	16
11	DIVIDEND	16
12	REVENUE AND PROFIT ANALYSIS BY OPERATING SEGMENTS	17
13	COMMENTS ON SEGMENT RESULTS	17
14	CONFIRMATION BY THE BOARD	17

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Quarter ended		
	31 Mar 2009	31 Mar 2008	Change
	\$'000	\$'000	%
Revenue	85,078	64,798	31.3
Cost of Sales	(47,588)	(43,561)	9.2
Gross Profit	37,490	21,237	76.5
Other Income	658	3,011	(78.1)
Selling and Marketing Expenses	(65)	(36)	80.6
Administrative and Corporate Expenses	(2,471)	(2,280)	8.4
Other Operating Expenses			
- Impairment Loss on Investments	(23,274)	0	NA
- Others	(443)	(577)	(23.2)
	(23,717)	(577)	NM
Profit From Operations	11,895	21,355	(44.3)
Finance Costs	(343)	(613)	(44.0)
Profit Before Taxation	11,552	20,742	(44.3)
Income Tax Expense	(1,718)	(3,884)	(55.8)
Profit For The Period	9,834	16,858	(41.7)

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

	Quarter ended		
	31 Mar 2009	31 Mar 2008	Change
	\$'000	\$'000	%
Profit For The Period	9,834	16,858	(41.7)
Other Comprehensive Income:			
Available-for-sale Financial Assets			
- Net Changes in Fair Value	0	(189,689)	(100.0)
Exchange Differences Arising on Consolidation of Foreign Subsidiaries	1	0	NA
Income Tax Relating to Components of Other Comprehensive Income	0	24,164	(100.0)
Other Comprehensive Income For The Period, Net of Tax	1	(165,525)	100.0
Total Comprehensive Income For The Period	9,835	(148,667)	106.6

Tax effects relating to each component of other comprehensive income:

	Quarter ended		
	31 Mar 2009	31 Mar 2008	Change
	\$'000	\$'000	%
Exchange Differences Arising on Consolidation of Foreign Subsidiaries			
Before Tax	1	0	NA
Tax Expense	0	0	NA
Net of Tax	1	0	NA
Available-for-sale Financial Assets			
Before Tax	0	(189,689)	(100.0)
Tax Benefit	0	24,164	(100.0)
Net of Tax	0	165,525	(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 2009	31 Mar 2008	Change
	\$'000	\$'000	%
Interest income	(508)	(729)	(30.3)
Gain on disposal of property, plant and equipment	0	(2,196)	(100.0)
Others	(150)	(86)	74.4
Other income - others	(658)	(3,011)	(78.1)
Depreciation of property, plant and equipment	59	50	18.0
Exchange loss (net)	1	439	(99.8)
Fixtures, plant and equipment included in investment property written off	0	100	(100.0)
Changes in fair value on investment property	391	0	NA
Interest expense	333	608	(45.2)
(Over)/Under provision of tax in prior years	(4,326)	4	NM

NA : Not applicable

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	1,198	125,551	1,068	125,439
Investment Properties	916,010	790,000	126,010	0
Amounts Due From Subsidiaries	0	0	374,881	573,810
Interests in Subsidiaries	0	0	228,086	227,830
Interests in an Associate	7	7	0	0
Investments	119,088	142,363	0	0
Other Non-Current Assets	524	524	524	524
	1,036,827	1,058,445	730,569	927,603
Current Assets				
Development Properties	663,944	693,041	187,096	235,196
Trade and Accrued Receivables	79,669	148,405	9,864	13
Amounts Due From Subsidiaries	0	0	192,306	695
Amounts Due From Related Corporations	37	49	35	44
Other Receivables	1,836	1,547	308	278
Cash and Cash Equivalents	887,955	756,677	718,026	572,044
	1,633,441	1,599,719	1,107,635	808,270
Total Assets	2,670,268	2,658,164	1,838,204	1,735,873
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,007,537	997,702	363,756	376,934
Total Equity	2,063,438	2,053,603	1,419,657	1,432,835
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	295,806	297,138	193,450	193,390
Deferred Tax Liabilities	87,003	78,270	8,584	529
	382,809	375,408	202,034	193,919
Current Liabilities				
Trade Payables	55,159	54,661	8,441	6,848
Other Payables	24,772	22,955	7,517	6,865
Amounts Due to Subsidiaries	0	0	200,555	95,406
Interest-bearing Liabilities(Ref:1(b)(ii))	95,000	95,000	0	0
Current Tax Payable	49,090	56,537	0	0
	224,021	229,153	216,513	109,119
Total Liabilities	606,830	604,561	418,547	303,038
Total Equity and Liabilities	2,670,268	2,658,164	1,838,204	1,735,873

REVIEW OF FINANCIAL POSITION

Group

Decrease in property, plant and equipment of \$124 million was mainly due to the reclassification of property under development to investment properties as the Group has adopted Amendments to Financial Reporting Standard 40 – Investment Property which became effective on 1 January 2009.

Increase in investment properties of \$126 million was mainly due to the reclassification of property under development to investment properties as explained above.

Decrease in investments of \$23 million was mainly due to the decrease in market value of the Group's investments in Hotel Properties Limited ("HPL") and SC Global Developments Ltd ("SC Global"). The decrease for SC Global and HPL was charged to the income statement as the investments were considered to be impaired.

Decrease in development properties of \$29 million was mainly due to progress billings from the development properties projects, Scotts Square and Ardmore II. This was partially offset by profit recognition on the development properties projects and construction costs incurred.

Decrease in trade and accrued receivables of \$69 million was mainly due to higher progress billings as at the end of the last financial year which were subsequently received in the current financial period.

Increase in cash of \$131 million was mainly due to sales proceeds received from the development properties projects.

Increase in deferred tax liabilities of \$9 million was mainly due to recognition of group relief whereby the transferor companies recognised deferred tax liabilities. Increased profits recognised from Ardmore II and Scotts Square also attributed to the increase in deferred tax liabilities. This was partially offset by adjustment to deferred tax liabilities due to the reduction in corporate income tax rate from 18% to 17% effective from year of assessment 2010.

Decrease in current tax payable of \$7 million was mainly due to recognition of group relief whereby the transferee companies reduced their current tax payable.

Company

Decrease in property, plant and equipment of \$124 million was due to the reclassification of property under development to investment property as the Group has adopted Amendments to Financial Reporting Standard 40 – Investment Property which became effective on 1 January 2009.

Increase in investment property of \$126 million was due to the reclassification of property under development to investment property as explained above.

Decrease in development property of \$48 million was mainly due to progress billings from the development property project, Scotts Square. This was partially offset by profit recognition on the development property project and construction costs incurred.

Increase in cash of \$146 million was mainly due to transfer of surplus funds from subsidiaries and sales proceeds received from Scotts Square.

Increase in deferred tax liabilities of \$8 million was mainly due to recognition of group relief whereby the transferor company recognised deferred tax liabilities. Increased profits recognised from Scotts Square also attributed to the increase in deferred tax liabilities. This was partially offset by adjustment to deferred tax liabilities due to reduction in corporate income tax rate from 18% to 17% effective from year of assessment 2010.

Increase in amounts due to subsidiaries of \$105 million was mainly due to transfer of surplus funds from subsidiaries.

1(b)(ii) BORROWINGS

	Group	
	31 Mar 2009	31 Dec 2008
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (unsecured)	95,000	95,000
	95,000	95,000
Repayable after one year but within five years:		
Interest-bearing Liabilities (secured)	295,806	297,138
	295,806	297,138

The secured interest-bearing liabilities are generally secured by mortgages over the Group's development properties and investment property 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.

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

	Group	
	31 Mar 2009	31 Dec 2008
	\$'000	\$'000
Development properties	399,007	446,104
Investment property	126,010	0
Property, plant and equipment (Property under development)	0	124,323
	525,017	570,427

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Operating Activities		
Profit for the period	9,834	16,858
Adjustments for:		
Income tax expense	1,718	3,884
Depreciation of property, plant and equipment	59	50
Exchange loss	1	0
Gain on disposal of property, plant and equipment	0	(2,196)
Fixtures, plant and equipment included in investment property written off	0	100
Interest expense	333	608
Interest income	(508)	(729)
Changes in fair value on investment property	391	0
Impairment loss on investments	23,274	0
Operating profit before working capital changes	35,102	18,575
Changes in working capital:		
Development properties	29,771	14,920
Trade and accrued receivables	68,736	37,821
Amounts due from related corporations	13	16
Other receivables	(268)	(326)
Trade payables	498	(8,999)
Other payables	1,808	(678)
Cash generated from operations	135,660	61,329
Interest received	757	1,634
Income taxes paid	(431)	(270)
Cash flows from operating activities	135,986	62,693

	Quarter ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Investing Activities		
Proceeds from sale of property, plant and equipment	0	19,566
Purchase of property, plant and equipment	(50)	(3,017)
Expenditure on investment properties	(1,927)	(100)
Acquisition of investments	0	(10,762)
Cash flows from investing activities	(1,977)	5,687
Financing Activities		
Repayment of bank loans	0	(8,000)
Drawdown of bank loans	0	1,300
Finance costs	(2,731)	(2,520)
Cash flows from financing activities	(2,731)	(9,220)
Net Increase in Cash and Cash Equivalents	131,278	59,160
Cash and Cash Equivalents At Beginning of Period	741,909	553,923
Cash and Cash Equivalents At End of Period (Note 1)	873,187	631,083

	Quarter ended	
	31 Mar 2009	31 Mar 2008
	\$'000	\$'000
Note 1		
Cash and Cash Equivalents At End of Period in Statement of Cash Flows	873,187	613,083
Add : Deposits pledged	14,768	3,801
Cash and Cash Equivalents At End of Period in Statement of Financial Position	887,955	616,884

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

	Share Capital	Exchange Fluctuation Reserve	Fair Value Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2009	1,055,901	(4)	0	997,706	2,053,603
Changes in equity for the period ended 31 March 2009:					
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	Exchange Fluctuation Reserve	Fair Value Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2008	1,055,901	0	157,630	968,551	2,182,082
Changes in equity for the period ended 31 March 2008:					
Total comprehensive (expense)/income for the period	0	0	(165,525)	16,858	(148,667)
At 31 March 2008	1,055,901	0	(7,895)	985,409	2,033,415

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 January 2009	1,055,901	376,934	1,432,835
Changes in equity for the period ended 31 March 2009:			
Total comprehensive expense for the period	0	(13,178)	(13,178)
At 31 March 2009	1,055,901	363,756	1,419,657

	Share Capital	Accumulated Profits	Total
	\$'000	\$'000	\$'000
Company			
At 1 January 2008	1,055,901	147,559	1,203,460
Changes in equity for the period ended 31 March 2008:			
Total comprehensive income for the period	0	3,115	3,115
At 31 March 2008	1,055,901	150,674	1,206,575

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2008, 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 2009, there were no unissued shares of the Company or its subsidiaries under option (31 March 2008: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 31 March 2009.

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 2009, as compared with the Group’s audited financial statements as at 31 December 2008.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

In the current period, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2009. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

FRS 1 (Revised)	Presentation of Financial Statements
FRS 40 (Amendment)	Investment Property
FRS 108	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group’s accounting policies nor any significant impact on the financial statements.

6. EARNINGS PER SHARE

	Quarter ended	
	31 Mar 2009	31 Mar 2008
Basic earnings per share	0.82 cents	1.41 cents
Diluted earnings per share	0.82 cents	1.41 cents

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 2009 of 1,196,559,876 (2008: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
\$	\$	\$	\$
1.72	1.72	1.19	1.20

8. REVIEW OF PERFORMANCE

Revenue and Profit

Group revenue and profit after tax for the 1st quarter ended 31 March 2009 was \$85 million and \$10 million respectively, an increase of 31% and a decrease of 42% respectively when compared to the same period last year.

The increase in revenue was mainly due to revenue recognised from Scotts Square, which commenced in the 3rd quarter of 2008, and higher revenue recognised from Ardmore II based on the progress of construction works. No further revenue was recognised from The Sea View and The Cosmopolitan in the current period as these projects were completed in the 2nd and 3rd quarter of 2008 respectively.

Gross profit margin for the 1st quarter ended 31 March 2009 was 44% compared to 33% for the same period last year. The increase was mainly due to the higher profit margin for Scotts Square, which commenced profit recognition in the 3rd quarter of FY2008.

The higher other income in the 1st quarter 2008 was mainly due to gain on disposal of 34 Grosvenor Square in London, England.

The increase in other operating expenses was mainly due to the impairment loss of \$13 million on the investment in Hotel Properties Limited (“HPL”) and \$10 million on the investment in SC Global Developments Ltd (“SC Global”) charged to the income statement.

The decrease in finance costs was due to reduction in loan principals and lower interest rates in 2009.

The decrease in income tax expense was mainly due to the over provision for deferred tax in prior years as a result of the reduction in corporate income tax rate from 18% to 17% effective from year of assessment 2010.

If the effects of the impairment loss of \$23 million on SC Global and HPL were excluded, the Group’s profit after tax for the 1st quarter ended 31 March 2009 would have been \$33 million, an increase of 96% when compared to the 1st quarter ended 31 March 2008.

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 2009 and 31 December 2008 were \$2.7 billion. Return on assets for the 3-month ended 31 March 2009 was 0.4% (3-month ended 31 March 2008: 0.6%).

Shareholders' Equity

The Shareholders' equity as at 31 March 2009 and 31 December 2008 was \$2.1 billion. Return on shareholders' equity for the 3-month ended 31 March 2009 was 0.5% (3-month ended 31 March 2008: 0.8%).

Borrowings

The Group's borrowings as at 31 March 2009 were \$391 million compared to \$392 million as at 31 December 2008. The debt-equity ratio as at 31 March 2009 was 18.9%, down from 19.1% as at 31 December 2008. The lower borrowings were due to the amortisation of loan transaction costs during the period.

Net Cash Flow

Net cash flow from operating activities for the 3-month ended 31 March 2009 was \$136 million, mainly attributed to sales proceeds received from the development properties projects. For investing activities, the Group incurred \$2 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 2009	31 Dec 2008
	\$'000	\$'000
Commitments contracted but not provided	211,903	230,832

The Group leases out its investment property, Wheelock Place. Non-cancellable operating lease rentals are receivable as follows:

	Group	
	31 Mar 2009	31 Dec 2008
	\$'000	\$'000
Within 1 year	38,125	37,740
After 1 year, but within 5 years	61,251	66,694
	99,376	104,434

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

Based on Urban Redevelopment Authority's estimates, residential prices continue its downward trend, decreasing by 13.8% in 1st Quarter 2009. Prices in the prime (Core Central Region) sub-segments declined 15.2% quarter-on-quarter. Prices are unlikely to improve in current quarter.

Ardmore II

Ardmore II is 100% sold and construction work is progressing well. The building reinforced concrete works have been completed up to the 36th storey and 35th storey for Tower 1 and Tower 2 respectively. Collection of monies is progressing well.

Scotts Square

As at the end of 1st quarter 2009, 70.4% of units in the project, representing 77.2% of the net saleable area, was sold at an average price of \$3,994 psf.

Foundation works for the Scotts Wing and the Orchard Wing have been completed and the staged progress billing of 10% were served on 10 February 2009 and 30 April 2009 respectively.

The Group has commenced profit recognition on the units sold in accordance with the Group's accounting policy. The project 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. It comprises 30 units of four-bedroom apartments with private lift lobbies. The project is targeted to be completed by 2011. Reinforced concrete framework of the building has been completed up to the 36th storey.

Ardmore 3

Ardmore 3 will be our next luxury project along Ardmore Park. The existing building has been demolished and we are currently reviewing the building plans.

Investment Property

Office and Retail Market

For 2009, there is a projected supply of 1.12 million sq ft new office space coming on stream. Pre-commitments for new projects like Straits Trading Building, 20 Anson Road and 71 Robinson Road to be completed in 2009 are low. Coupled with weakening demand and rising vacancy rates, office rentals are expected to remain competitive till 2011.

Retail rents were resilient during the previous economic downturns due to limited supply then. In 2009, with new malls like ION, Mandarin Gallery, Orchard Central, 313@Somerset to be completed, we expect the increase in supply to have an impact on the market retail rent.

Wheelock Place

Wheelock Place is 99.7% committed. The average rental, for both office and retail space, as at 31 March 2009 was \$11.30 psf per month. This was 4% higher than previous quarter figure due to higher committed renewal and new leases. Our main focus remains retaining and attracting good tenants.

For the office reversions in 2009, 76% have confirmed their renewals in Wheelock Place.

For the retail reversions in 2009, 87% have confirmed their renewal for a further term. We are in the process of negotiating the renewals and will continue to focus on tenants with strong covenants.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

The Group has no plans to launch any projects this year.

The Group will continue to recognise profits from Scotts Square and Ardmore II based on the progress of construction works. Wheelock Place is also expected to generate good recurring income due to higher committed renewal and new leases.

We will continue to focus on delivering quality developments and will manage closely the construction of our projects on hand – Ardmore II, Orchard View and Scotts Square.

Progress billings and collections for Ardmore II and Scotts Square are in progress.

We will continue with our strategy of maintaining a strong cash position in our balance sheet and this will put us in good stead when credit is tight to confidently pursue all good investments and development opportunities.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 1st quarter ended 31 March 2009 (31 March 2008: nil).

ADDITIONAL INFORMATION

12. REVENUE AND PROFIT ANALYSIS BY OPERATING SEGMENTS

The Group comprises the following main operating segments:

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

Property investment: The holding and management of investment properties.

	GROUP			
	Revenue		Profit from Operations	
	Quarter ended		Quarter ended	
	31 Mar 2009	31 Mar 2008	31 Mar 2009	31 Mar 2008
	\$'000	\$'000	\$'000	\$'000
Property Development	74,442	56,087	28,443	14,720
Property Investment	10,636	8,711	8,434	6,378
Other Operations	0	0	(24,982)	257
Total	85,078	64,798	11,895	21,355

13. COMMENTS ON SEGMENT RESULTS

The increase in revenue and profit for property development was mainly due to revenue and profit recognition in respect of units sold in Scotts Square, which commenced in the 3rd quarter of 2008 and higher revenue and profit recognition in respect of Ardmore II. This is partially offset by nil revenue from The Sea View and The Cosmopolitan as these projects were completed in the 2nd and 3rd quarter of 2008 respectively.

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

The loss incurred for other operations was mainly due to impairment loss on the investments in SC Global Developments Ltd and Hotel Properties Limited charged to the income statement.

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 2009 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
14 May 2009



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 2009

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of Interim Financial Information for the three months ended 31 March 2009**

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 2009, 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 FS14 (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 private information of the directors 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