WHEELOCK
PROPERTIES

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Quarter ended			Period ended		
	30 Sep 2009	**30 Sep 2008**	**Change**	**30 Sep 2009**	**30 Sep 2008**	**Change**
	$'000	$'000	%	$'000	$'000	%
Revenue	133,077	229,533	(42.0)	296,548	382,192	(22.4)
Cost of Sales	(68,725)	(97,071)	(29.2)	(157,987)	(195,079)	(19.0)
Gross Profit	64,352	132,462	(51.4)	138,561	187,113	(25.9)
Other Income						
- Changes in Fair Value on Investment Property	0	(448)	(100.0)	0	89,098	(100.0)
- Others	377	728	(48.2)	1,539	4,224	(63.6)
	377	280	34.6	1,539	93,322	(98.4)
Selling and Marketing Expenses	(25)	(49)	(49.0)	(143)	(190)	(24.7)
Administrative and Corporate Expenses	(1,960)	(2,671)	(26.6)	(5,690)	(6,119)	(7.0)
Other Operating Expenses						
- Impairment Loss on Investments	0	0	NA	(23,274)	(85,371)	(72.7)
- Others	(369)	(283)	NM	(1,873)	(795)	NM
	(369)	(283)	NM	(25,147)	(86,166)	(70.8)
Profit From Operations	62,375	129,739	(51.9)	109,120	187,960	(41.9)
Finance Costs	(11)	(408)	(97.3)	(530)	(1,496)	(64.6)
Profit Before Taxation	62,364	129,331	(51.8)	108,590	186,464	(41.8)
Income Tax (Expense)/Credit	(8,104)	3,336	342.9	(15,631)	(21,676)	(27.9)
Profit For The Period	54,260	132,667	(59.1)	92,959	164,788	(43.6)

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

	Quarter ended			Period ended		
	30 Sep 2009	30 Sep 2008	Change	30 Sep 2009	30 Sep 2008	Change
	$'000	$'000	%	$'000	$'000	%
Profit For The Period	54,260	132,667	(59.1)	92,959	164,788	(43.6)
Other Comprehensive Income:						
Available-for-sale Financial Assets						
- Net Changes in Fair Value	100,485	0	NA	218,274	(199,228)	209.6
- Net Changes in Fair Value Transferred to the Income Statement	0	0	NA	0	85,371	(100.0)
Exchange Differences Arising on Consolidation of Foreign Subsidiaries	(2)	0	NA	0	0	NA
Income Tax Relating to Components of Other Comprehensive Income	0	0	NA	0	24,709	(100.0)
Other Comprehensive Income For The Period, Net of Tax	100,483	0	NA	218,274	(89,148)	344.8
Total Comprehensive Income For The Period	154,743	132,667	16.6	311,233	75,640	311.5

Tax effects relating to each component of other comprehensive income:

	Quarter ended			Period ended		
	30 Sep 2009	30 Sep 2008	Change	30 Sep 2009	30 Sep 2008	Change
	$'000	$'000	%	$'000	$'000	%
Exchange Differences Arising on Consolidation of Foreign Subsidiaries						
Before Tax	(2)	0	NA	0	0	NA
Tax Expense	0	0	NA	0	0	NA
Net of Tax	(2)	0	NA	0	0	NA
Available-for-sale Financial Assets						
Before Tax	100,485	0	NA	218,274	(113,857)	291.7
Tax Benefit	0	0	NA	0	24,709	(100.0)
Net of Tax	100,485	0	NA	218,274	(89,148)	344.8

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			Period ended		
	30 Sep 2009	30 Sep 2008	Change	30 Sep 2009	30 Sep 2008	Change
	$'000	$'000	%	$'000	$'000	%
Interest income	(371)	(680)	(45.4)	(1,320)	(1,959)	(32.6)
Exchange gain (net)	(2)	0	NA	(2)	0	NA
Gain on disposal of property, plant and equipment	0	(28)	(100.0)	0	(2,152)	(100.0)
Others	(4)	(20)	(80.0)	(217)	(113)	92.0
Other income - others	(377)	(728)	(48.2)	(1,539)	(4,224)	(63.6)
Changes in fair value on investment property	367	448	(18.1)	1,707	(89,098)	101.9
Dividend income from investments	0	0	NA	(1,009)	(6,132)	(83.5)
Depreciation of property, plant and equipment	58	54	7.4	175	155	12.9
Exchange loss (net)	0	3	(100.0)	0	438	(100.0)
Fixtures, plant and equipment included in investment property written off	0	164	(100.0)	0	164	(100.0)
Interest expense	0	402	(100.0)	502	1,480	(66.1)
Over provision of tax in prior years	(1,604)	(24,120)	(93.3)	(5,922)	(24,048)	(75.4)

NA : Not Applicable
NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2009	**31 Dec 2008**	**30 Sep 2009**	**31 Dec 2008**
	$'000	$'000	$'000	$'000
Non-Current Assets				
Property, Plant and Equipment	1,083	125,551	973	125,439
Investment Properties	920,268	790,000	130,268	0
Amounts Due From Subsidiaries	0	0	468,997	573,810
Interests in Subsidiaries	0	0	232,970	227,830
Interests in an Associate	7	7	0	0
Investments	337,362	142,363	0	0
Other Non-Current Assets	540	524	540	524
	1,259,260	1,058,445	833,748	927,603
Current Assets				
Development Properties	693,457	693,041	191,136	235,196
Trade and Accrued Receivables	22,719	148,405	8,987	13
Amounts Due From Subsidiaries	0	0	195,804	695
Amounts Due From Related Corporations	22	49	19	44
Other Receivables	1,337	1,547	345	278
Cash and Cash Equivalents	732,980	756,677	532,030	572,044
	1,450,515	1,599,719	928,321	808,270
Total Assets	2,709,775	2,658,164	1,762,069	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	1,237,141	997,702	319,134	376,934
Total Equity	2,293,042	2,053,603	1,375,035	1,432,835
Non-Current Liabilities				
Interest-bearing Liabilities	231,561	297,138	128,757	193,390
Deferred Tax Liabilities	99,411	78,270	13,096	529
	330,972	375,408	141,853	193,919
Current Liabilities				
Trade Payables	57,830	54,661	9,476	6,848
Other Payables	23,356	22,955	5,120	6,865
Amounts Due to Subsidiaries	0	0	230,585	95,406
Interest-bearing Liabilities	0	95,000	0	0
Current Tax Payable	4,575	56,537	0	0
	85,761	229,153	245,181	109,119
Total Liabilities	416,733	604,561	387,034	303,038
Total Equity and Liabilities	2,709,775	2,658,164	1,762,069	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 $130 million was mainly due to the reclassification of property under development to investment properties as explained above.

Increase in investments of $195 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"). Impairment loss of $23 million was charged to the income statement in the 1st quarter ended 31 March 2009 and subsequent increase in market value of $218 million from 1 April 2009 to 30 September 2009 was credited to the fair value reserve.

Decrease in trade and accrued receivables of $126 million was mainly due to higher progress billings and accrued receivables as at the end of the last financial year, which were subsequently received in the current financial period.

Increase in reserves of $239 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 period, partially offset by the payment of dividends.

Decrease in interest-bearing liabilities of $161 million was mainly due to the repayment of a bank loan upon maturity and partial prepayment of a bank loan from sales proceeds.

Increase in deferred tax liabilities of $21 million was mainly due to increased profits recognised from Ardmore II and Scotts Square, profit recognised from Orchard View and recognition of group relief whereby the transferor companies recognised 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 $52 million was mainly due to payment of income tax for year of assessment 2009 and 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 $130 million was due to the reclassification of property under development to investment property as explained above.

Increase in amounts due from subsidiaries of $90 million was mainly due to an inter-company loan to a subsidiary to repay its bank loan.

Decrease in development property of $44 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.

Decrease in cash of $40 million was mainly due to payment of dividends, partial prepayment of a bank loan and payment of construction costs for Scotts Square, partially offset by the sales proceeds received from Scotts Square project and net transfer of funds from subsidiaries.

Decrease in reserves of $58 million was mainly due to payment of dividends, partially offset by profits recognised in the current period.

Decrease in interest-bearing liabilities of $65 million was mainly due to partial prepayment of a bank loan from sales proceeds.

Increase in deferred tax liabilities of $13 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.

Increase in amounts due to subsidiaries of $135 million was mainly due to transfer of surplus funds from subsidiaries.

1(b)(ii) BORROWINGS

	Group	
	30 Sep 2009	**31 Dec 2008**
	$'000	$'000
Repayable within one year: Interest-bearing Liabilities (unsecured)	0	95,000
	0	95,000
Repayable after one year but within five years: Interest-bearing Liabilities (secured)	231,561	297,138
	231,561	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	
	30 Sep 2009	**31 Dec 2008**
	$'000	$'000
Development properties	405,111	446,104
Investment property	130,268	0
Property, plant and equipment (Property under development)	0	124,323
	535,379	570,427

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Period ended	
	30 Sep 2009	**30 Sep 2008**	**30 Sep 2009**	**30 Sep 2008**
	$'000	$'000	$'000	$'000
Operating Activities				
Profit for the period	54,260	132,667	92,959	164,788
Adjustments for:				
Income tax expense/(credit)	8,104	(3,336)	15,631	21,676
Depreciation of property, plant and equipment	58	54	175	155
Exchange gain	(2)	0	0	0
Loss/(Gain) on disposal of property, plant and equipment	3	(28)	4	(2,152)
Fixture, plant and equipment included in investment property written off	0	164	0	164
Interest expense	0	402	502	1,480
Interest income	(371)	(680)	(1,320)	(1,959)
Changes in fair value on investment property	367	448	1,707	(89,098)
Impairment loss on investments	0	0	23,274	85,371
Dividend income from investments	0	0	(1,009)	(6,132)
Operating profit before working capital changes	62,419	129,691	131,923	174,293
Changes in working capital:				
Development properties	(31,961)	16,239	1,431	296,814
Trade and accrued receivables	14,616	(135,891)	125,686	(191,891)
Amounts due from related corporations	4	(3)	27	2
Other receivables	603	(615)	309	(1,689)
Trade payables	1,236	(40)	3,169	5,699
Other payables	2,598	4,075	435	(381)
Cash generated from operations	49,515	13,456	262,980	282,847
Interest received	581	902	1,884	3,637
Income taxes paid	(23,010)	(780)	(46,452)	(1,831)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	27,086	13,578	146,618	212,859

	Quarter ended		Period ended	
	30 Sep 2009	30 Sep 2008	30 Sep 2009	30 Sep 2008
	$'000	$'000	$'000	$'000
Investing Activities				
Proceeds from sale of property, plant and equipment	0	27	0	19,521
Purchase of property, plant and equipment	(44)	(934)	(95)	(8,957)
Expenditure on investment properties	(2,269)	(611)	(7,234)	(1,066)
Acquisition of investments	0	(262)	0	(11,024)
Dividends received	0	0	1,009	6,132
Cash flows from investing activities	(2,313)	(1,780)	(6,320)	4,606
Financing Activities				
Repayment of bank loans	(67,000)	(9,500)	(162,000)	(50,500)
Drawdown of bank loans	845	1,947	2,186	4,613
Finance costs	(602)	(1,456)	(4,181)	(5,729)
Deposits pledged	0	2,601	0	2,601
Cash flows from financing activities	(66,757)	(6,408)	(163,995)	(49,015)
Net (Decrease)/Increase in Cash and Cash Equivalents	(41,984)	5,390	(23,697)	168,450
Cash and Cash Equivalents At Beginning of Period	760,196	716,983	741,909	553,923
Cash and Cash Equivalents At End of Period (Note 1)	718,212	722,373	718,212	722,373

	Quarter ended		Period ended	
	30 Sep 2009	30 Sep 2008	30 Sep 2009	30 Sep 2008
	$'000	$'000	$'000	$'000
Note 1				
Cash and Cash Equivalents in the Statement of Cash Flows	718,212	722,373	718,212	722,373
Add: Deposits pledged	14,768	1,200	14,768	1,200
Cash and Cash Equivalents in the Statements of Financial Position	732,980	723,573	732,980	723,573

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 July 2009	1,055,901	(2)	117,789	964,611	2,138,299
Changes in equity for the period ended 30 September 2009:					
Total comprehensive income for the period	0	(2)	100,485	54,260	154,743
At 30 September 2009	1,055,901	(4)	218,274	1,018,871	2,293,042

	Share Capital	Exchange Fluctuation Reserve	Fair Value Reserve	Accumulated Profits	Total
	$'000	$'000	$'000	$'000	$'000
Group					
At 1 July 2008	1,055,901	0	68,482	928,878	2,053,261
Changes in equity for the period ended 30 September 2008:					
Total comprehensive income for the period	0	0	0	132,667	132,667
At 30 September 2008	1,055,901	0	68,482	1,061,545	2,185,928

	Share Capital	Accumulated Profits	Total
	$'000	$'000	$'000
Company			
At 1 July 2009	1,055,901	301,472	1,357,373
Changes in equity for the period ended 30 September 2009:			
Total comprehensive income for the period	0	17,662	17,662
At 30 September 2009	1,055,901	319,134	1,375,035

	Share Capital	Accumulated (Losses)/Profits	Total
	$'000	$'000	$'000
Company			
At 1 July 2008	1,055,901	(2,485)	1,053,416
Changes in equity for the period ended 30 September 2008:			
Total comprehensive income for the period	0	415,242	415,242
At 30 September 2008	1,055,901	412,757	1,468,658

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 30 September 2009, there were no unissued shares of the Company or its subsidiaries under option (30 September 2008: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 September 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 30 September 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 2008)	Presentation of Financial Statements
Amendments to FRS107	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
FRS 108	Operating Segments
Improvement to FRS 40	Investment Property

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		**Period ended**	
	30 Sep 2009	**30 Sep 2008**	**30 Sep 2009**	**30 Sep 2008**
Basic earnings per share	4.54 cents	11.09 cents	7.77 cents	13.77 cents
Diluted earnings per share	4.54 cents	11.09 cents	7.77 cents	13.77 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 3rd quarter and period ended 30 September 2009 of 1,196,559,876 (2008: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		**Company**	
30 Sep 2009	**31 Dec 2008**	**30 Sep 2009**	**31 Dec 2008**
$	$	$	$
1.92	1.72	1.15	1.20

8. REVIEW OF PERFORMANCE

Revenue and Profit

Group revenue and profit after tax for the 3rd quarter ended 30 September 2009 was $133 million and $54 million respectively, a decrease of 42% and 59% respectively when compared to the same period last year.

Group revenue and profit after tax for the 9-month ended 30 September 2009 was $297 million and $93 million respectively, a decrease of 22% and 44% respectively when compared to the same period last year.

Revenue for the 3rd quarter and 9-month ended 30 September 2009 decreased mainly due to lower revenue recognition from Scotts Square based on the progress of construction works in the current period. Higher revenue was recognised from Scotts Square in the 3rd quarter of 2008 due to the commencement of profit recognition once the percentage of completion exceeded 20%. The completion of The Sea View and The Cosmopolitan in the 2nd and 3rd quarter of 2008 respectively also contributed to the lower revenue in the current period. This was partially offset by higher revenue recognised from Ardmore II based on the progress of construction works and revenue recognised from Orchard View, which commenced profit recognition in the current quarter.

The decrease in cost of sales for the 3rd quarter and 9-month ended 30 September 2009 was in line with the decrease in revenue.

The higher other income in the 9-month ended 30 September 2008 was mainly due to fair value gain on the Group's investment property, Wheelock Place.

The decrease in other operating expenses for the 9-month ended 30 September 2009 was mainly due to lower impairment loss on the Group's equity investments. The subsequent increase in market value of the Group's equity investments was credited to the fair value reserve.

The decrease in finance costs was due to repayment of a bank loan and lower interest rates in 2009.

The decrease in income tax expense for the 9-month ended 30 September 2009 was mainly due to lower taxable profits and 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.

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 30 September 2009 and 31 December 2008 were $2.7 billion. Return on assets for the 9-month ended 30 September 2009 was 3.4% (9-month ended 30 September 2008: 5.7%).

Shareholders' Equity

The Shareholders' equity as at 30 September 2009 was $2.3 billion compared to $2.1 billion as at 31 December 2008. The increase was mainly attributed to the higher market value of the Group's investments in equity securities. Return on shareholders' equity for the 9-month ended 30 September 2009 was 4.1% (9-month ended 30 September 2008: 7.5%).

Borrowings

The Group's borrowings as at 30 September 2009 were $232 million compared to $392 million as at 31 December 2008. The lower borrowings were mainly due to repayment of an unsecured loan and partial prepayment of a secured loan from sales proceeds in the current financial period. The debt-equity ratio as at 30 September 2009 was 10.1%, down from 19.1% as at 31 December 2008.

Net Cash Flow

Net cash flow from operating activities for the 9-month ended 30 September 2009 was $147 million, mainly attributed to sales proceeds received from the development properties projects. For investing activities, the Group incurred $6 million on construction of Scotts Square retail. For financing activities, net loan repayment was $160 million.

Commitments

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

	Group	
	30 Sep 2009	**31 Dec 2008**
	$'000	$'000
Commitments contracted but not provided for	177,570	230,832

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

	Group	
	30 Sep 2009	**31 Dec 2008**
	$'000	$'000
Within 1 year	39,184	37,740
After 1 year, but within 5 years	53,944	66,694
	93,128	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

Urban Redevelopment Authority flash estimates showed that residential prices increased by 15.9% in 3rd quarter 2009, compared to a 4.7% decline in 2nd quarter. Prices in the non-landed Central Core Region segment enjoyed an even larger increase of 16.2%.

Ardmore II

Ardmore II is 100% sold. Construction works have progressed up to doors, window frames, electrical wiring, plumbing stage for both towers. Construction is progressing on the external works of the development. Collection of progress payments is on-going.

The Temporary Occupation Permit ("T.O.P") date for the development is expected in the first half of 2010.

Scotts Square

As at 30 September 2009, 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. A one-bedroom unit located on the 38th floor was recently sold in August 2009 at $2,733,675 or $4,305 psf. Collection of progress payments is on-going.

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 degrees views. Each unit occupies a whole floor in the development.

Internal works have been completed up to 36th floor. Construction is now progressing to the external works.

We conducted Preview Sales in August 2009 and sold three units at an average price of $3,131 psf.

The development is targeted to be completed in the first half of 2010. An official launch is planned upon the completion of the showflat on the 24th floor and obtaining T.O.P.

Ardmore 3

Ardmore 3 will be our next luxury development along Ardmore Park. The design development is still in progress and piling works for the development is scheduled to commence in 2010.

Investment Property

Office and Retail Market

Singapore retail sales in July 2009 slipped by 9.8%, as compared to July 2008's sales figures. This is a decline for a tenth consecutive month as consumers remain cautious amid an economy slowly emerging from a severe recession. The decline in retail sales will curb demand for retail space. Competition for tenants from new malls completing in 2009 also contributed to the muted demand in the retail leasing market.

Office rentals continue to soften in 3rd quarter 2009. Some companies took advantage of the lower rentals to secure more favourable lease terms for their lease renewals or expansion space.

Wheelock Place

The occupancy rate of Wheelock Place is 96.79%. The average rental, for both office and retail space, as at 30 September 2009, was $12.29 psf per month. This represents an increase of 2.33% from the previous quarter rental.

For the office reversions in 2009, 88.6% have confirmed their renewals in Wheelock Place. For the current vacancy of 3.82%, new leases have been pre-committed with the leases commencing by end 2009.

For the retail reversions in 2009, 93.8% have confirmed their renewal for a further term at same rents or higher.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

In the current financial year, the Group will continue to recognise profits from its development properties projects, Ardmore II, Scotts Square and Orchard View, based on the progress of construction works.

Progress billings for the development properties projects are on-going. 55% of progress billings have been served on Ardmore II, 30% - 40% on Scotts Square and 30% on Orchard View.

Orchard View is targeted to be completed in the first half of 2010. An official launch is planned upon the completion of the showflat on the 24th floor and obtaining Temporary Occupation Permit.

Wheelock Place is expected to generate good recurring income as most tenants with reversions in 2009 have confirmed their renewals at satisfactory rates.

The Group is expected to further strengthen its strong cash position with the completion of Ardmore II targeted in the first half of 2010. We are in good stead to confidently pursue all good investments and development opportunities.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 3rd quarter ended 30 September 2009 (30 September 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**	
	30 Sep 2009	**30 Sep 2008**	**30 Sep 2009**	**30 Sep 2008**
	$'000	$'000	$'000	$'000
Property Development	121,794	220,091	54,879	125,344
Property Investment	11,283	9,442	8,912	6,136
Other Operations	0	0	(1,416)	(1,741)
Total	133,077	229,533	62,375	129,739

	GROUP			
	Revenue		**Profit from Operations**	
	Period ended		**Period ended**	
	30 Sep 2009	**30 Sep 2008**	**30 Sep 2009**	**30 Sep 2008**
	$'000	$'000	$'000	$'000
Property Development	262,363	348,551	109,348	160,135
Property Investment	33,176	27,509	25,860	109,097
Other Operations	1,009	6,132	(26,088)	(81,272)
Total	296,548	382,192	109,120	187,960

13. COMMENTS ON SEGMENT RESULTS

Revenue for property development for the 3rd quarter and 9-month ended 30 September 2009 decreased mainly due to lower revenue recognition from Scotts Square based on the progress of construction works in the current period. The completion of The Sea View and The Cosmopolitan in the 2nd and 3rd quarter of 2008 respectively also contributed to the lower revenue in the current period.

The increase in revenue for property investment was mainly due to improved rental rates and higher occupancy. The decrease in profit for the 9-month ended 30 September 2009 was mainly due to the absence of fair value gain in the current period.

The decrease in revenue for other operations was mainly due to lower dividend income from Hotel Properties Limited ("HPL") and absence of dividend income from SC Global Developments Ltd ("SC Global") in the period under review. The loss incurred for other operations was mainly due to impairment loss on the investments in SC Global and HPL charged to the income statement in the 1st quarter of 2009. Loss incurred in 2008 related mainly to impairment loss on the investment in SC Global.

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 third quarter and period ended 30 September 2009 to be false or misleading in any material respects.

By Order of the Board

Tan Ling Ling
Company Secretary
13 November 2009

KPMG

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

13 November 2009

Dear Sirs

Wheelock Properties (Singapore) Limited and its subsidiaries
Review of Interim Financial Information for the three months and nine months ended 30 September 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 30 September 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 and nine-month period then ended and certain explanatory notes as set out on pages FS1 to FS18 (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 for the information of the directors and for the inclusion of our report in the Company's third 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