

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2011

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	3
1(b)(i)	STATEMENTS OF FINANCIAL POSITION	4
1(b)(ii)	BORROWING	6
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	7
1(d)(i)	CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	9
1(d)(ii)	SHARE CAPITAL	11
1(e)	SHARE PURCHASE	11
2	REVIEW OF RESULTS BY AUDITORS	11
3	AUDITORS' REPORT	11
4	BASIS OF PREPARATION	11
5	EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS	11
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	15
11	DIVIDEND	16
12	SEGMENTAL INFORMATION	16
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 2011	31 Mar 2010	Change
	\$'000	\$'000	%
Revenue	102,787	106,600	(3.6)
Cost of Sales	(35,531)	(44,029)	(19.3)
Gross Profit	67,256	62,571	7.5
Other Income	535	350	52.9
Selling and Marketing Expenses	(268)	(30)	793.3
Administrative and Corporate Expenses	(2,592)	(2,197)	18.0
Other Operating Expenses	(875)	(190)	360.5
Profit From Operations	64,056	60,504	5.9
Finance Costs	0	(4)	(100.0)
Profit Before Taxation	64,056	60,500	5.9
Income Tax Expense	(11,712)	(10,120)	15.7
Profit For The Period	52,344	50,380	3.9

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

	Quarter ended		
	31 Mar 2011	31 Mar 2010	Change
	\$'000	\$'000	%
Profit For The Period	52,344	50,380	3.9
Other Comprehensive Income:			
Available-for-sale Financial Assets - Net Change in Fair Value	(48,569)	17,743	(373.7)
Exchange Differences Arising on Consolidation of Foreign Subsidiaries	(1,018)	0	NA
Other Comprehensive Income For The Period, Net of Income Tax*	(49,587)	17,743	(379.5)
Total Comprehensive Income For The Period	2,757	68,123	(96.0)

* There was no tax effect on the components included in other comprehensive income.

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 2011	31 Mar 2010	Change
	\$'000	\$'000	%
Interest income	(444)	(345)	28.7
Exchange gain (net)	(82)	0	NA
Others	(9)	(5)	80.0
Other income	(535)	(350)	52.9
Changes in fair value on investment property	621	89	597.8
Fixtures, plant and equipment included in investment property written off	199	0	NA
Exchange loss (net)	0	2	(100.0)
Others	55	99	(44.4)
Other operating expenses	875	190	360.5
Depreciation of property, plant and equipment	55	58	(5.2)
Over provision of tax in prior years	(39)	(166)	(76.5)

NA : Not Applicable

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group			Company	
	31 Mar 2011	31 Dec 2010	31 Dec 2009	31 Mar 2011	31 Dec 2010
	\$'000	\$'000	\$'000	\$'000	\$'000
		(Restated)	(Restated)		
Non-Current Assets					
Property, Plant and Equipment	1,370	1,379	1,011	1,174	1,174
Investment Properties	1,145,937	1,141,811	1,052,500	295,937	291,811
Amounts Due From Subsidiaries	0	0	0	613,849	486,315
Interests in Subsidiaries	0	0	0	238,083	229,696
Interests in an Associate	7	7	7	0	0
Investments	345,702	394,271	334,420	0	0
Other Non-Current Assets	540	540	540	540	540
	1,493,556	1,538,008	1,388,478	1,149,583	1,009,536
Current Assets					
Development Properties	655,931	623,799	683,720	368,301	328,644
Trade and Accrued Receivables	63,133	102,437	47,835	2,053	7,141
Amounts Due From Subsidiaries	0	0	0	53,652	54,619
Amounts Due From Related Corporations	28	24	21	23	24
Deposits and Other Receivables	141,957	2,627	968	959	1,753
Cash and Cash Equivalents	780,555	860,702	759,427	723,144	830,001
	1,641,604	1,589,589	1,491,971	1,148,132	1,222,182
Total Assets	3,135,160	3,127,597	2,880,449	2,297,715	2,231,718
Equity Attributable to Equity Holders of the Company					
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,768,678	1,765,921	1,457,104	748,911	732,540
Total Equity	2,824,579	2,821,822	2,513,005	1,804,812	1,788,441
Non-Current Liabilities					
Interest-bearing Liability (Ref: 1(b)(ii))	102,822	0	103,028	0	0
Deferred Tax Liabilities	78,243	78,645	52,219	60,233	53,286
	181,065	78,645	155,247	60,233	53,286
Current Liabilities					
Trade Payables	55,985	63,437	49,571	26,626	26,321
Other Payables	34,806	33,156	27,208	16,238	13,836
Amounts Due to Subsidiaries	0	0	0	389,806	349,834
Interest-bearing Liability (Ref: 1(b)(ii))	0	103,925	130,612	0	0
Current Tax Payable	38,725	26,612	4,806	0	0
	129,516	227,130	212,197	432,670	389,991
Total Liabilities	310,581	305,775	367,444	492,903	443,277
Total Equity and Liabilities	3,135,160	3,127,597	2,880,449	2,297,715	2,231,718

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of \$49 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").

Increase in development properties of \$32 million was mainly due to profit recognition on Scotts Square and construction costs incurred on Scotts Square and Ardmore Three. This was partially offset by progress billings from Scotts Square and sale of completed units from Orchard View.

Decrease in trade and accrued receivables of \$39 million was mainly due to the accrued receivables of Ardmore II and Scotts Square as at the end of the last financial year, which were subsequently billed and received in the current financial period. This was partially offset by progress billings of Orchard View and Scotts Square in the current financial period, which was not due as at 31 March 2011.

Increase in deposits and other receivables of \$139 million was mainly due to the 50% deposit paid for the 5 sites at Fuyang City, the People's Republic of China, which the Group was successful in bidding.

Decrease in cash and cash equivalents of \$80 million was mainly due to the payment of the 50% deposit for the sites in Fuyang City. This was partially offset by the sales proceeds received from the development properties projects.

Increase in reserves of \$3 million was mainly due to the profits recognised in the current financial period. This was partially offset by the decrease in market value of the Group's investments in HPL and SC Global.

Increase in current tax payable of \$12 million was mainly due to the reclassification of tax liabilities from deferred tax liabilities upon billing of 8% sales proceeds on Ardmore II and Orchard View.

Company

Increase in amounts due from subsidiaries of \$127 million was mainly due to an inter-company loan to a subsidiary to acquire the sites in Fuyang City. This was partially offset by impairment loss on an inter-company loan to a subsidiary as a result of the decrease in the net asset value of the subsidiary due to the decrease in market value of its investment in SC Global.

Increase in development properties of \$40 million was mainly due to profit recognition on Scotts Square and construction costs incurred. This was partially offset by progress billings served in the current financial period.

Decrease in cash and cash equivalents of \$107 million was mainly due to an inter-company loan to a subsidiary to acquire the sites in Fuyang City. This was partially offset by the transfer of surplus funds from subsidiaries and sales proceeds received from the Scotts Square project.

Increase in amounts due to subsidiaries of \$40 million was mainly due to transfer of surplus funds from subsidiaries.

1(b)(ii) BORROWING

	Group	
	31 Mar 2011	31 Dec 2010
	\$'000	\$'000
Repayable within 1 year: Interest-bearing liability (secured)	0	103,925
	0	103,925
Repayable after 1 year but within 5 years: Interest-bearing liability (secured)	102,822	0
	102,822	0

The secured interest-bearing liability is secured by a mortgage over the Group's development property in Singapore, legal assignment of all rights, titles, interests and benefits under contracts in respect of the property and corporate guarantee issued by the Company.

The interest-bearing liability is secured on the following asset:

	Group	
	31 Mar 2011	31 Dec 2010
	\$'000	\$'000
Development property	225,107	222,302
	225,107	222,302

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended	
	31 Mar 2011	31 Mar 2010
	\$'000	\$'000
Operating Activities		
Profit for the period	52,344	50,380
Adjustments for:		
Income tax expense	11,712	10,120
Depreciation of property, plant and equipment	55	58
Interest income	(444)	(345)
Fixtures, plant and equipment included in investment property written off	199	0
Changes in fair value on investment property	621	89
Operating profit before working capital changes	64,487	60,302
Changes in working capital:		
Development properties	(31,940)	(38,361)
Trade and accrued receivables	39,304	40,056
Amounts due from related corporations	(4)	(40)
Deposits and other receivables	(141,338)	(201)
Trade payables	(7,449)	(5,090)
Other payables	1,584	1,411
Cash (utilised in)/generated from operations	(75,356)	58,077
Interest received	692	738
Income tax (paid)/refunded	(1)	12,343
Cash flows from operating activities	(74,665)	71,158

	Quarter ended	
	31 Mar 2011	31 Mar 2010
	\$'000	\$'000
Investing Activities		
Proceeds from sale of property, plant and equipment	0	2
Purchase of property, plant and equipment	(71)	(219)
Expenditure on investment properties	(4,949)	(3,556)
Acquisition of investments	0	(4,860)
Cash flows from investing activities	(5,020)	(8,633)
Financing Activities		
Repayment of bank loan	(104,000)	0
Drawdown of bank loan	104,000	1,295
Finance costs	(1,370)	(518)
Cash flows from financing activities	(1,370)	777
Net (decrease)/increase in cash and cash equivalents	(81,055)	63,302
Cash and cash equivalents at beginning of the period	856,322	744,659
Effect of exchange rate changes on balances held in foreign currencies	908	0
Cash and cash equivalents at end of the period (Note 1)	776,175	807,961

	Quarter ended	
	31 Mar 2011	31 Mar 2010
	\$'000	\$'000
Note 1		
Cash and cash equivalents in the statement of financial position	780,555	822,729
Less: Deposits pledged	(4,380)	(14,768)
Cash and cash equivalents in the statement of cash flows	776,175	807,961

Deposits pledged represent bank balances of certain subsidiaries pledged as security to obtain credit facilities.

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

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2011, as previously reported	1,055,901	(3)	270,323	1,432,641	2,758,862
Effect of early adoption of the amendments to FRS 12 (refer to section 5)	0	0	0	62,960	62,960
At 1 January 2011, restated	1,055,901	(3)	270,323	1,495,601	2,821,822
Total comprehensive income for the period					
Profit for the period	0	0	0	52,344	52,344
Other comprehensive income					
Available-for-sale financial assets - net change in fair value	0	0	(48,569)	0	(48,569)
Exchange differences arising on consolidation of foreign subsidiaries	0	(1,018)	0	0	(1,018)
Total other comprehensive income	0	(1,018)	(48,569)	0	(49,587)
Total comprehensive income for the period	0	(1,018)	(48,569)	52,344	2,757
At 31 March 2011	1,055,901	(1,021)	221,754	1,547,945	2,824,579

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2010, as previously reported	1,055,901	(1)	215,331	1,188,249	2,459,480
Effect of early adoption of the amendments to FRS 12 (refer to section 5)	0	0	0	53,525	53,525
At 1 January 2010, restated	1,055,901	(1)	215,331	1,241,774	2,513,005
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, restated	1,055,901	(1)	233,074	1,292,154	2,581,128

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2011	1,055,901	732,540	1,788,441
Total comprehensive income for the period			
Profit for the period	0	16,371	16,371
At 31 March 2011	1,055,901	748,911	1,804,812

	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			
Profit for the period	0	34,097	34,097
At 31 March 2010	1,055,901	638,134	1,694,035

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2010, 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 2011, there were no unissued shares of the Company or its subsidiaries under option (31 March 2010: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 31 March 2011.

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 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 for the period ended 31 March 2011, as compared with the Group’s audited financial statements for the year ended 31 December 2010.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

In the current financial period, the Group adopted Interpretation of Financial Reporting Standard (“INT FRS”) 115 *Agreements for the Construction of Real Estate*, the improvements to FRS 2010 and early adopted the amendments to FRS 12 *Income Taxes* which are to be applied for annual periods beginning on or after 1 January 2012.

The application of INT FRS 115 and the improvements to FRS 2010 does not have any effect on the Group’s financial position or results.

On 23 February 2011, FRS 12 was amended to provide an exception to the measurement principle in respect of investment property measured using the fair value model in accordance with FRS 40 *Investment Property*. Under the exception, the measurement of deferred tax assets and liabilities is based on a rebuttable presumption that the carrying amount of the investment property will be recovered entirely through sale.

Following the early adoption of the amendments to FRS 12 with effect from 1 January 2011, the Group has retrospectively accounted for the reversal of the deferred tax liability recognised on the fair value gain of an investment property against the opening retained earnings of the Group of \$63 million (1 January 2010: \$54 million).

The changes in accounting policies, to the extent that it is applied retrospectively, have the following impact:

	Group	
	2011	2010
	\$'000	\$'000
Effect of changes in accounting policies on retained earnings:		
Opening retained earnings as previously reported	1,432,641	1,188,249
Effect of early adoption of the amendments to FRS 12	62,960	53,525
Opening retained earnings, restated	1,495,601	1,241,774
Effect of changes in accounting policies on deferred tax liabilities:		
Opening deferred tax liabilities as previously reported	141,605	105,744
Effect of early adoption of the amendments to FRS 12	(62,960)	(53,525)
Opening deferred tax liabilities, restated	78,645	52,219

6. EARNINGS PER SHARE

	Quarter ended	
	31 Mar 2011	31 Mar 2010
Basic earnings per share	4.37 cents	4.21 cents
Diluted earnings per share	4.37 cents	4.21 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 2011 of 1,196,559,876 (2010: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
\$	\$	\$	\$
	(Restated)		
2.36	2.36	1.51	1.49

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$103 million and profit after tax of \$52 million for the 1st quarter ended 31 March 2011, a decrease of 4% and an increase of 4% respectively when compared to the same period last year.

The marginal decrease in revenue for the 1st quarter ended 31 March 2011 was due to the completion of Ardmore II in the 2nd quarter of 2010. This was partially offset by revenue recognised from the sale of units in Orchard View in the current period and revenue recognised from Scotts Square based

on the progress of construction works.

Gross profit margin for the 1st quarter ended 31 March 2011 was 65%, compared to 59% in the same period last year. The increase was mainly due to the higher profit margin for Scotts Square, which contributed to the higher gross profit in the current period despite a marginal decline in revenue.

The decrease in cost of sales for the 1st quarter ended 31 March 2011 was in line with the decrease in revenue.

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 for each project. 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 2011 and 31 December 2010 were \$3.1 billion. Return on assets for the 3-month ended 31 March 2011 was 1.7% (3-month ended 31 March 2010: 1.7%).

Shareholders' Equity

The Shareholders' equity as at 31 March 2011 and the restated shareholders' equity as at 31 December 2010 were \$2.8 billion. Return on shareholders' equity for the 3-month ended 31 March 2011 was 1.9% (3-month ended 31 March 2010 (restated): 2.0%).

Borrowing

The Group's borrowing as at 31 March 2011 was \$103 million compared to \$104 million as at 31 December 2010. The debt-equity ratio as at 31 March 2011 was 3.6%, down from 3.7% as at 31 December 2010 (restated).

Net Cash Flow

Net cash flow utilised in operating activities for the 3-month ended 31 March 2011 was \$74 million, mainly due to the payment of the 50% deposit for the sites in Fuyang City, partially offset by the sales proceeds received from the development properties projects. For investing activities, the Group incurred \$5 million on construction of Scotts Square Retail and upgrading of Wheelock Place. The Group refinanced its bank loan in the current period.

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 2011	31 Dec 2010
	\$'000	\$'000
Commitments contracted but not provided	171,776	44,950

The Group leases out its investment properties, Wheelock Place and Scotts Square Retail (on a pre-lease basis), during the financial period. The future minimum lease payments receivable under non-cancellable leases are as follows:

	Group	
	31 Mar 2011	31 Dec 2010
	\$'000	\$'000
Within 1 year	40,652	38,090
After 1 year, but within 5 years	52,792	37,720
After 5 years	1,066	0
	94,510	75,810

The lease typically runs for an initial period from 2 to 5 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

Island-wide prices of residential properties increased by 2.2% in the 1st quarter of 2011 compared with a 2.7% increase in the preceding quarter. In the Core Central Region, prices of residential properties increased by 1.1% compared with an increase of 2.2% in the 4th quarter of 2010. (Source: URA)

Ardmore II

Ardmore II is 100% sold.

The development received its Temporary Occupation Permit (“TOP”) on 21 June 2010. The Certificate of Statutory Completion (“CSC”) was received on 15 December 2010. The Subsidiary Strata Certificates of Title for all units are expected to be issued in mid-2011.

Orchard View

Orchard View is 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.

The development received its TOP on 18 May 2010 and CSC on 7 December 2010. Marketing is on-going for the unsold units at the showflat located on the 24th floor.

As at 31 March 2011, 12 units have been sold at an average price of \$3,232 psf.

Scotts Square

As at 31 March 2011, Scotts Square is 71% (240 units) sold. This represents 78% of the net saleable area at an average price of \$3,999 psf. Billings are in progress and have advanced to the Doors and Windows stage (55%) for all sold units.

Profit recognition on the units sold has commenced in accordance with the Group’s accounting policy. The development is scheduled for completion in the 2nd half of 2011.

Ardmore Three

Ardmore Three will be our next luxury development along Ardmore Park. Construction will commence by July 2011, following the completion of piling. Construction of a showflat on site has commenced and is targeted to be completed in the 4th quarter of 2011.

Investment Property

Office and Retail Market

The overall retail rentals increased by 0.8% in the 1st quarter of 2011, compared to the 1.7% increase in the 4th quarter of 2010. (Source: URA)

Island-wide rentals for office space increased by 5.4% in the 1st quarter of 2011, compared with 4.7% in the 4th quarter of 2010. Overall vacancy rate of office space as at end of 1st quarter 2011 remained at 12.1%, the same as at the end of 4th quarter 2010. (Source: URA)

Wheelock Place

The occupancy rate of Wheelock Place is 98% as at 31 March 2011. The average rentals for office and retail space for the same period were \$10 psf and \$14 psf per month respectively.

For 2011, 26% of the office space is subject to renewal. We have completed our renewal exercise for the 2nd and 3rd quarter of 2011. 3 out of the 4 tenants have renewed their leases and most of the renewal rates were at higher rentals. This represents approximately 85% retention rate.

For 2011, 30% of the retail space is subject to renewal. Renewal for the 2nd quarter of 2011 has been completed and 4 out of the 8 tenants have renewed their leases, representing 49% retention rate. All the renewals were secured at higher rentals.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

On 23 February 2011, the Group succeeded in bidding for 5 sites in Fuyang City, a county adjacent to Hangzhou, the People's Republic of China, at a total bid price of RMB1,437,250,000, of which 50% has been paid as at 31 March 2011. The sites comprise 5 plots with a total site area of 3,200,000 square feet and a total gross floor area of about 3,900,000 square feet. The acquisition is scheduled to be completed in February 2012 and construction is expected to commence in the 2nd half of 2012.

In 2011, the Group will recognise the remaining profits from sold units of Scotts Square as the project is expected to obtain its Temporary Occupation Permit ("TOP"). 100% of profits will also be recognised on any additional units sold in Orchard View and Scotts Square in 2011. In the 1st quarter of 2011, 4 units of Scotts Square and 3 units of Orchard View have been sold.

Progress billings for the development properties projects are on-going. 55% of progress billings have been served and fully collected on Scotts Square. We expect to achieve 85% in the second half 2011. For Ardmore II and Orchard View, 98% of progress billings have been served and fully collected, including the 5% sales proceeds which are currently held by the Singapore Academy of Law as stakeholder and are expected to be released to the Group in mid-2011. The Subsidiary Strata Certificates of Title are expected to be obtained in 2011 for the above 2 developments and the final 2% of the sales proceeds will be collected upon legal completion.

Wheelock Place, which has achieved good rental rates and high occupancy, is expected to continue to generate good recurring income. The completion of Scotts Square Retail in the 2nd half of 2011 will further contribute to the Group's annual recurring income.

The Group remains in a strong financial position to take advantage of investment 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 2011 (31 March 2010: nil).

ADDITIONAL INFORMATION

12. SEGMENTAL INFORMATION

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 2011						
Total revenue from external customers	91,170	11,617	0	0	0	102,787
Inter-segment revenue	0	579	0	1,334	(1,913)	0
Reportable segment profit/(loss) before taxation	55,995	8,105	(8)	(76)	40	64,056

	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

13. COMMENTS ON SEGMENT RESULTS

The marginal decrease in revenue for property development for the 1st quarter ended 31 March 2011 was due to the completion of Ardmore II in the 2nd quarter of 2010. This was partially offset by revenue recognised from the sale of units in Orchard View in the current period and revenue recognised from Scotts Square based on the progress of construction works.

The decrease in revenue for property investment was mainly due to the lower rental rates and occupancy. The decrease in profit for property investment was mainly due to higher upgrading costs incurred.

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 1st quarter ended 31 March 2011 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
11 May 2011



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

11 May 2011

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of Interim Financial Information for the three months ended 31 March 2011**

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 2011, 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 FS15 (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