

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010

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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 2010	30 Sep 2009	Change	30 Sep 2010	30 Sep 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	161,602	133,077	21.4	445,489	296,548	50.2
Cost of Sales	(69,038)	(68,725)	0.5	(188,778)	(157,987)	19.5
Gross Profit	92,564	64,352	43.8	256,711	138,561	85.3
Other Income	766	377	103.2	1,467	1,539	(4.7)
Selling and Marketing Expenses	(389)	(25)	NM	(549)	(143)	283.9
Administrative and Corporate Expenses	(2,854)	(1,960)	45.6	(6,923)	(5,690)	21.7
Other Operating Expenses						
- Impairment Loss on Investments	0	0	NA	0	(23,274)	(100.0)
- Others	(130)	(369)	(64.8)	(499)	(1,873)	(73.4)
	(130)	(369)	(64.8)	(499)	(25,147)	(98.0)
Profit From Operations	89,957	62,375	44.2	250,207	109,120	129.3
Finance Costs	(32)	(11)	190.9	(48)	(530)	(90.9)
Profit Before Taxation	89,925	62,364	44.2	250,159	108,590	130.4
Income Tax Expense	(15,468)	(8,104)	90.9	(41,803)	(15,631)	167.4
Profit For The Period	74,457	54,260	37.2	208,356	92,959	124.1

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

	Quarter ended			Period ended		
	30 Sep 2010	30 Sep 2009	Change	30 Sep 2010	30 Sep 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit For The Period	74,457	54,260	37.2	208,356	92,959	124.1
Other Comprehensive Income:						
Available-for-sale Financial Assets - Net Change in Fair Value	27,539	100,485	(72.6)	48,507	218,274	(77.8)
Exchange Differences Arising on Consolidation of Foreign Subsidiaries and Available-for-sale Financial Assets	(200)	(2)	NM	(212)	0	NA
Other Comprehensive Income For The Period, Net of Income Tax*	27,339	100,483	(72.8)	48,295	218,274	(77.9)
Total Comprehensive Income For The Period	101,796	154,743	(34.2)	256,651	311,233	(17.5)

* 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			Period ended		
	30 Sep 2010	30 Sep 2009	Change	30 Sep 2010	30 Sep 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	(435)	(371)	17.3	(1,031)	(1,320)	(21.9)
Exchange gain (net)	(296)	(2)	NM	(313)	(2)	NM
Gain on disposal of investment	(29)	0	NA	(29)	0	NA
Gain on disposal of property, plant and equipment	0	0	NA	(48)	0	NA
Others	(6)	(4)	50.0	(46)	(217)	(78.8)
Other income	(766)	(377)	103.2	(1,467)	(1,539)	(4.7)
Changes in fair value on investment property	74	367	(79.8)	261	1,707	(84.7)
Loss on disposal of property, plant and equipment	0	3	(100.0)	0	4	(100.0)
Others	56	(1)	NM	238	162	46.9
Other operating expenses - others	130	369	(64.8)	499	1,873	(73.4)
Depreciation of property, plant and equipment	60	58	3.4	174	175	(0.6)
Dividend income from investments	(141)	0	NA	(3,182)	(1,009)	215.4
Interest expense	0	0	NA	0	502	(100.0)
Over provision of tax in prior years	(50)	(1,604)	(96.9)	(168)	(5,922)	(97.2)

NA : Not Applicable

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	1,364	1,011	1,231	913
Investment Properties	1,070,178	1,052,500	275,677	258,000
Amounts Due From Subsidiaries	0	0	574,100	604,997
Interests in Subsidiaries	0	0	232,697	232,964
Interests in an Associate	7	7	0	0
Investments	393,753	334,420	0	0
Other Non-Current Assets	540	540	540	540
	1,465,842	1,388,478	1,084,245	1,097,414
Current Assets				
Development Properties	548,004	683,720	255,303	193,427
Trade and Accrued Receivables	112,025	47,835	3,802	19,576
Amounts Due From Subsidiaries	0	0	947	192,802
Amounts Due From Related Corporations	12	21	12	21
Other Receivables	3,402	968	1,165	449
Cash and Cash Equivalents	872,085	759,427	819,617	568,188
	1,535,528	1,491,971	1,080,846	974,463
Total Assets	3,001,370	2,880,449	2,165,091	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	1,588,436	1,403,579	670,441	604,037
Total Equity	2,644,337	2,459,480	1,726,342	1,659,938
Non-Current Liabilities				
Interest-bearing Liabilities (Ref: 1(b)(ii))	0	103,028	0	0
Deferred Tax Liabilities	122,427	105,744	44,544	15,807
	122,427	208,772	44,544	15,807
Current Liabilities				
Trade Payables	76,026	49,571	33,557	11,342
Other Payables	28,752	27,208	9,622	8,020
Amounts Due to Subsidiaries	0	0	351,026	246,158
Interest-bearing Liabilities (Ref: 1(b)(ii))	103,701	130,612	0	130,612
Current Tax Payable	26,127	4,806	0	0
	234,606	212,197	394,205	396,132
Total Liabilities	357,033	420,969	438,749	411,939
Total Equity and Liabilities	3,001,370	2,880,449	2,165,091	2,071,877

REVIEW OF FINANCIAL POSITION

Group

Increase in investments of \$59 million was mainly due to the increase in market value of the Group's equity investments principally in Hotel Properties Limited. This was partially offset by the decrease in market value of the Group's investment in SC Global Developments Ltd ("SC Global").

Decrease in development properties of \$136 million was mainly due to progress billings from the development properties projects and recognition of the remaining 15% of sales consideration to be billed upon completion of Ardmore II and Orchard View. This was partially offset by recognition of profit on development properties projects and construction costs incurred.

Increase in trade and accrued receivables of \$64 million was mainly due to recognition of the remaining 15% of sales consideration as accrued receivables upon completion of Ardmore II and Orchard View in the current financial period. This was partially offset by receipts of progress billings of Ardmore II and Scotts Square which had been accounted for as accrued receivables as at 31 December 2009.

Increase in cash and cash equivalents of \$113 million was mainly due to the sales proceeds received from the development properties projects. This was partially offset by repayment of a bank loan and payment of dividends.

Increase in reserves of \$185 million was mainly due to the profits recognised in the current financial period and net increase in market value of the Group's investments. This was partially offset by the payment of dividends.

Decrease in interest-bearing liabilities of \$131 million was mainly due to the repayment of a bank loan.

Increase in deferred tax liabilities of \$17 million was mainly due to increased profits recognised from Scotts Square in the current financial period. This was partially offset by reclassification of tax liabilities to current tax payable upon completion of Ardmore II and Orchard View.

Increase in current tax payable of \$21 million was mainly due to the reclassification of tax liabilities from deferred tax liabilities upon completion of Ardmore II and Orchard View.

Company

Decrease in amounts due from subsidiaries of \$223 million was mainly due to repayment of inter-company loans by subsidiaries and impairment loss on inter-company loan to a subsidiary as a result of the decrease in market value of its investment in SC Global. This was partially offset by an inter-company loan to a subsidiary to invest in equity investments.

Increase in development property of \$62 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 trade and accrued receivables of \$16 million was mainly due to receipts of progress billings of Scotts Square which had been accounted for as accrued receivables as at 31 December 2009.

Increase in cash and cash equivalents of \$251 million was mainly due to the transfer of surplus funds from subsidiaries and sales proceeds received from Scotts Square. This was partially offset by the repayment of a bank loan and payment of dividends.

Increase in reserves of \$66 million was mainly due to the profits recognised in the current financial period. This was partially offset by the payment of dividends.

Increase in deferred tax liabilities of \$29 million was mainly due to increased profits recognised from Scotts Square in the current financial period.

Decrease in interest-bearing liabilities of \$131 million was mainly due to the repayment of a bank loan.

1(b)(ii) BORROWINGS

	Group	
	30 Sep 2010	31 Dec 2009
	\$'000	\$'000
Repayable within one year: Interest-bearing liabilities (secured)	103,701	130,612
	103,701	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	
	30 Sep 2010	31 Dec 2009
	\$'000	\$'000
Development properties	219,960	409,402
Investment property	0	258,000
	219,960	667,402

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Period ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	74,457	54,260	208,356	92,959
Adjustments for:				
Income tax expense	15,468	8,104	41,803	15,631
Depreciation of property, plant and equipment	60	58	174	175
Exchange gain	(201)	(2)	(220)	0
Loss/(Gain) on disposal of property, plant and equipment	0	3	(48)	4
Interest expense	0	0	0	502
Interest income	(435)	(371)	(1,031)	(1,320)
Changes in fair value on investment property	74	367	261	1,707
Impairment loss on investments	0	0	0	23,274
Gain on disposal of investment	(29)	0	(29)	0
Dividend income from investments	(141)	0	(3,182)	(1,009)
Operating profit before working capital changes	89,253	62,419	246,084	131,923
Changes in working capital:				
Development properties	(21,744)	(31,961)	136,445	1,431
Trade and accrued receivables	87,360	14,616	(64,190)	125,686
Amounts due from related corporations	23	4	9	27
Other receivables	(1,335)	603	(2,257)	309
Trade payables	13,315	1,236	26,455	3,169
Other payables	1,081	2,598	1,597	435
Cash generated from operations	167,953	49,515	344,143	262,980
Interest received	871	581	2,146	1,884
Net income tax paid	(7,818)	(23,010)	(3,799)	(46,452)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	161,006	27,086	270,696	146,618

	Quarter ended		Period ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
	\$'000	\$'000	\$'000	\$'000
Investing Activities				
Proceeds from sale of property, plant and equipment	0	0	86	0
Proceeds from sale of investment	4,181	0	4,181	0
Purchase of property, plant and equipment	(24)	(44)	(614)	(95)
Expenditure on investment properties	(9,443)	(2,269)	(17,716)	(7,234)
Acquisition of investments	(8,138)	0	(15,187)	0
Dividends received	141	0	3,182	1,009
Cash flows from investing activities	(13,283)	(2,313)	(26,068)	(6,320)
Financing Activities				
Repayment of bank loans	0	(67,000)	(132,147)	(162,000)
Drawdown of bank loans	0	845	1,295	2,186
Finance costs	(200)	(602)	(1,118)	(4,181)
Deposit pledged	10,388	0	10,388	0
Cash flows from financing activities	10,188	(66,757)	(121,582)	(163,995)
Net increase/(decrease) in cash and cash equivalents	157,911	(41,984)	123,046	(23,697)
Cash and cash equivalents at beginning of the period	709,794	760,196	744,659	741,909
Cash and cash equivalents at end of the period (Note 1)	867,705	718,212	867,705	718,212

	Quarter ended		Period ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
	\$'000	\$'000	\$'000	\$'000
Note 1				
Cash and cash equivalents in the statements of financial position	872,085	732,980	872,085	732,980
Less: Deposits pledged	(4,380)	(14,768)	(4,380)	(14,768)
Cash and cash equivalents in the statement of cash flows	867,705	718,212	867,705	718,212

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

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 July 2010	1,055,901	(13)	236,299	1,250,354	2,542,541
Total comprehensive income for the period					
Profit for the period	0	0	0	74,457	74,457
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	27,539	0	27,539
Exchange differences arising on consolidation of foreign subsidiaries and available-for-sale financial assets	0	(200)	0	0	(200)
Total other comprehensive income	0	(200)	27,539	0	27,339
Total comprehensive income for the period	0	(200)	27,539	74,457	101,796
At 30 September 2010	1,055,901	(213)	263,838	1,324,811	2,644,337

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 July 2009	1,055,901	(2)	117,789	964,611	2,138,299
Total comprehensive income for the period					
Profit for the period	0	0	0	54,260	54,260
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	100,485	0	100,485
Exchange differences arising on consolidation of foreign subsidiaries	0	(2)	0	0	(2)
Total other comprehensive income	0	(2)	100,485	0	100,483
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	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 July 2010	1,055,901	609,447	1,665,348
Total comprehensive income for the period	0	60,994	60,994
At 30 September 2010	1,055,901	670,441	1,726,342

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 July 2009	1,055,901	301,472	1,357,373
Total comprehensive income for the period	0	17,662	17,662
At 30 September 2009	1,055,901	319,134	1,375,035

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 30 September 2010, there were no unissued shares of the Company or its subsidiaries under option (30 September 2009: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 September 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 auditors’ report attached.

4. BASIS OF PREPARATION

Except as disclosed in Section 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 September 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 financial 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		Period ended	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009
Basic earnings per share	6.22 cents	4.54 cents	17.41 cents	7.77 cents
Diluted earnings per share	6.22 cents	4.54 cents	17.41 cents	7.77 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 2010 of 1,196,559,876 (2009: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Sep 2010	31 Dec 2009	30 Sep 2010	31 Dec 2009
\$	\$	\$	\$
2.21	2.06	1.44	1.39

8. REVIEW OF PERFORMANCE

Revenue and Profit

Group revenue and profit after tax for the 3rd quarter ended 30 September 2010 was \$162 million and \$74 million respectively, an increase of 21% and 37% respectively when compared to the same period last year.

Group revenue and profit after tax for the 9-month ended 30 September 2010 was \$445 million and \$208 million respectively, an increase of 50% and 124% respectively when compared to the same period last year.

Revenue for the 3rd quarter and 9-month ended 30 September 2010 increased mainly due to 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 which was completed in June 2010.

Gross profit margin for the 3rd quarter and 9-month ended 30 September 2010 was 57% and 58% respectively, compared to 48% and 47% respectively for the same period last year. The increase was mainly due to the higher profit margin for Scotts Square.

The higher other operating expenses in the 9-month ended 30 September 2009 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 financial period. Included in the income tax expense in the 9-month ended 30 September 2009 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 30 September 2010 were \$3.0 billion compared to \$2.9 billion as at 31 December 2009. Return on assets for the 9-month ended 30 September 2010 was 6.9% (9-month ended 30 September 2009: 3.4%).

Shareholders' Equity

The Shareholders' equity as at 30 September 2010 was \$2.6 billion compared to \$2.5 billion as at 31 December 2009. Return on shareholders' equity for the 9-month ended 30 September 2010 was 7.9% (9-month ended 30 September 2009: 4.1%).

Borrowings

The Group's borrowings as at 30 September 2010 were \$104 million compared to \$234 million as at 31 December 2009. The lower borrowings were mainly due to the repayment of a secured bank loan in the current financial period. The debt-equity ratio as at 30 September 2010 was 3.9%, down from 9.5% as at 31 December 2009.

Net Cash Flow

Net cash flow from operating activities for the 9-month ended 30 September 2010 was \$271 million, mainly attributed to sales proceeds received from the development properties projects. For investing activities, the Group incurred \$18 million on construction of Scotts Square Retail and upgrading of Wheelock Place and invested an additional \$15 million in equity investments. For financing activities, net loan repayment was \$131 million.

Commitments

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

	Group	
	30 Sep 2010	31 Dec 2009
	\$'000	\$'000
Commitments contracted but not provided for	74,686	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	
	30 Sep 2010	31 Dec 2009
	\$'000	\$'000
Within 1 year	38,535	39,490
After 1 year, but within 5 years	41,511	54,109
	80,046	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

Island-wide prices of residential properties increased by 2.9% in the 3rd quarter of 2010 compared with a 5.3% increase in the preceding quarter. In the Core Central Region, prices of residential properties increased by 1.6% which is lower than the increase of 5.4% in the 2nd quarter. (Source: URA)

Ardmore II

Ardmore II is 100% sold.

The development received its Temporary Occupation Permit ("TOP") on 21 June 2010.

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.

As at 30 September 2010, 9 units have been sold at an average price of \$3,244 psf.

Scotts Square

As at 30 September 2010, Scotts Square is 70% (236 units) sold. This represents 76.4% of the net saleable area at an average price of \$3,992 psf. Billings are in progress.

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

Ardmore Three

Ardmore Three will be our next luxury development along Ardmore Park. The design development has been finalised and piling works for the development has commenced.

Investment Property

Office and Retail Market

The Singapore retail sales saw an increase of 6.0% this year over the same period last year. According to the Department of Statistics, the retail sales index (excluding motor vehicles) in July 2010 rose by 1.3% compared to June 2010. Latest figures from Singapore Tourism Board show that visitor arrivals to Singapore grew by 22.9% year-on-year to reach about 1.1 million in July 2010.

Retail rental in Orchard Road has stabilised and increased by 0.8% in the 3rd quarter of 2010, compared with a 0.5% increase in the 2nd quarter of 2010. (Source: URA)

Singapore office market is buzzing with leasing interest as banks and other occupiers expand their operations to Grade A office building. Island-wide rentals for office space increased by 6.0% in the 3rd quarter of 2010, compared with 1.1% in the 2nd quarter of 2010. (Source: URA)

Wheelock Place

The occupancy rate of Wheelock Place is 100% as at 30 September 2010. The average rentals for office and retail space for the same period were \$10 psf and \$14 psf per month respectively.

The office reversions for 2011 for the total office space in Wheelock Place is 26%. We have completed our renewal exercise for the 1st quarter of 2011 and 2 out of the 3 tenants have renewed their leases. This represents approximately 81% retention rate of the leasable space expiring in the 1st quarter of 2011.

The retail reversions for 2010 for the total leasable retail area is 3%. Renewal for the second half of 2010 has been completed and 2 out of the 4 tenants have renewed their leases; representing an approximate of 42% retention rate of the lease reversion.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

In 2010, the Group will continue to recognise profits on sold units of Scotts Square based on the progress of construction works and Orchard View at 100% on sold units.

Progress billings and collections for Scotts Square are on-going. 30% to 55% of progress billings have been served on purchasers of Scotts Square.

For Ardmore II and Orchard View which were completed in the 2nd quarter of 2010, 85% of progress billings on both projects have been fully collected. Another 8% of progress billings are expected to be served upon receiving Certificate of Statutory Completion.

Wheelock Place, which has achieved good rental rates and high occupancy, is expected to continue to generate good recurring income.

With the on-going progressive billings of Scotts Square and rental receipts from Wheelock Place, the Group remains in a strong financial position to take advantage of investments and development opportunities which may arise locally or overseas.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 3rd quarter ended 30 September 2010 (30 September 2009: 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 30 Sep 2010						
Total revenue from external customers	149,983	11,478	141	0	0	161,602
Inter-segment revenue	0	579	0	1,363	(1,942)	0
Reportable segment profit before taxation	80,310	9,036	156	274	149	89,925

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 30 Sep 2009						
Total revenue from external customers	121,794	11,283	0	0	0	133,077
Inter-segment revenue	0	564	0	2,418	(2,982)	0
Reportable segment profit/(loss) before taxation	48,141	8,799	(4)	2,510	2,918	62,364

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Sep 2010						
Total revenue from external customers	407,395	34,912	3,182	0	0	445,489
Inter-segment revenue	0	1,743	0	3,776	(5,519)	0
Reportable segment profit before taxation	217,154	27,811	3,180	2,574	(560)	250,159

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Sep 2009						
Total revenue from external customers	262,363	33,176	1,009	0	0	296,548
Inter-segment revenue	0	1,469	0	6,435	(7,904)	0
Reportable segment profit/(loss) before taxation	92,676	24,837	(22,283)	7,218	6,142	108,590

13. COMMENTS ON SEGMENT RESULTS

Revenue and profit for property development for the 3rd quarter and 9-month ended 30 September 2010 increased mainly due to higher revenue and profit 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 and profit recognised from Ardmore II which was completed in June 2010.

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

The increase in revenue for investments was mainly due to higher dividend income received from the Group's equity investments in the current financial period. The loss incurred in the 9-month ended 30 September 2009 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 third quarter and period ended 30 September 2010 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
9 November 2010



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

9 November 2010

Dear Sirs

**Wheelock Properties (Singapore) Limited and its subsidiaries
Review of Interim Financial Information for the three months and nine months
ended 30 September 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 30 September 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 and nine-month period then ended and certain explanatory notes as set out on pages FS1 to FS17 (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 inclusion 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