

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

TABLE OF CONTENTS

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

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Quarter ended		
	31 Mar 2012	31 Mar 2011	Change
	\$'000	\$'000	%
Revenue	26,134	102,787	(74.6)
Cost of sales	(8,227)	(35,531)	(76.8)
Gross profit	17,907	67,256	(73.4)
Other income	2,919	535	445.6
Selling and marketing expenses	(842)	(268)	214.2
Administrative and corporate expenses	(4,198)	(2,592)	62.0
Other operating expenses	(271)	(875)	(69.0)
Profit before taxation	15,515	64,056	(75.8)
Income tax expense	(2,377)	(11,712)	(79.7)
Profit for the period	13,138	52,344	(74.9)

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

	Quarter ended		
	31 Mar 2012	31 Mar 2011	Change
	\$'000	\$'000	%
Profit for the period	13,138	52,344	(74.9)
Other comprehensive income:			
Available-for-sale financial assets - net change in fair value	34,041	(48,569)	170.1
Exchange differences arising on consolidation of foreign subsidiaries	(6,474)	(1,018)	536.0
Other comprehensive income for the period, net of income tax*	27,567	(49,587)	155.6
Total comprehensive income for the period	40,705	2,757	NM

* 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 2012	31 Mar 2011	Change
	\$'000	\$'000	%
Exchange gain (net)			
- net change in fair value of forward exchange contracts	(159)	0	NA
- others	(1,623)	(82)	NM
	(1,782)	(82)	NM
Interest income	(1,044)	(444)	135.1
Gain on disposal of investment	(7)	0	NA
Others	(86)	(9)	855.6
Other income	(2,919)	(535)	445.6
Changes in fair value on investment properties	219	621	(64.7)
Fixtures, plant and equipment included in investment property written off	0	199	(100.0)
Others	52	55	(5.5)
Other operating expenses	271	875	(69.0)
Depreciation of property, plant and equipment	70	55	27.3
Dividend income from investment	(40)	0	NA
Over provision of tax in prior years	(5)	(39)	(87.2)

NA : Not Applicable

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,415	1,382	1,175	1,126
Investment properties	1,260,000	1,260,000	360,000	360,000
Amounts due from subsidiaries	0	0	601,092	591,424
Interests in subsidiaries	0	0	237,147	236,490
Interests in an associate	7	7	0	0
Investments	286,641	250,104	0	0
Other non-current assets	540	540	540	540
	1,548,603	1,512,033	1,199,954	1,189,580
Current assets				
Development properties	664,438	366,682	71,859	73,747
Trade and accrued receivables	159,633	165,591	152,510	161,704
Amounts due from subsidiaries	0	0	34,300	33,816
Amounts due from related corporations	51	25	48	25
Deposits and other receivables	5,152	153,946	3,974	3,008
Cash and cash equivalents	1,053,551	1,081,625	986,733	986,790
	1,882,825	1,767,869	1,249,424	1,259,090
Total assets	3,431,428	3,279,902	2,449,378	2,448,670
Equity attributable to owners of the Company				
Share capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,880,169	1,839,464	921,996	917,042
Total equity	2,936,070	2,895,365	1,977,897	1,972,943
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	273,433	160,274	0	0
Deferred tax liabilities	35,068	35,208	25,184	24,802
	308,501	195,482	25,184	24,802
Current liabilities				
Trade payables	64,537	71,239	38,039	43,969
Other payables	34,503	32,510	16,098	15,095
Amounts due to subsidiaries	0	0	331,064	331,022
Current tax payable	87,817	85,306	61,096	60,839
	186,857	189,055	446,297	450,925
Total liabilities	495,358	384,537	471,481	475,727
Total equity and liabilities	3,431,428	3,279,902	2,449,378	2,448,670

REVIEW OF FINANCIAL POSITION

Group

Increase in investments of \$37 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") and the acquisition of quoted securities.

Increase in development properties of \$298 million was mainly due to the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China. The land certificates were received in March 2012.

Decrease in deposits and other receivables of \$149 million was mainly due to the reclassification of the 50% deposit for the sites at Fuyang City to development properties upon completion of the acquisition.

Decrease in cash and cash equivalents of \$28 million was mainly due to the partial payment of the remaining 50% consideration for the sites at Fuyang City (net of land loan). This was partially offset by rental receipts from Wheelock Place and Scotts Square retail and sales proceeds received from development properties.

Increase in reserves of \$41 million was mainly due to the increase in market value of the Group's investments in HPL and SC Global and profits recognised in the current financial period.

Increase in interest-bearing liabilities of \$113 million was mainly due to the drawdown of bank loans to finance the acquisition of sites at Fuyang City and payment of construction costs for Ardmore Three.

Company

Decrease in trade and accrued receivables of \$9 million was mainly due to receipts of progress billings of Scotts Square which were billed at the end of the last financial year and subsequently received in the current financial period. This was partially offset by additional accrued receivables of Scotts Square on units sold in the current financial period.

Decrease in trade payables of \$6 million was mainly due to the payment of construction costs.

1(b)(ii) BORROWINGS

	Group	
	31 Mar 2012	31 Dec 2011
	\$'000	\$'000
Repayable after 1 year but within 5 years:		
Interest-bearing liability (secured)	124,264	119,628
Interest-bearing liability (unsecured)	149,169	40,646
	273,433	160,274

The secured bank loan 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. Corporate guarantees are issued by the Company for the secured and unsecured bank loans and subordination of the repayment in respect of the amounts due to the Company by certain subsidiaries amounted to \$267,910,000 (31 December 2011: \$263,513,000). The interest-bearing liability is secured on the following asset:

	Group	
	31 Mar 2012	31 Dec 2011
	\$'000	\$'000
Development property	238,596	233,857

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended	
	31 Mar 2012	31 Mar 2011
	\$'000	\$'000
Operating activities		
Profit for the period	13,138	52,344
Adjustments for:		
Income tax expense	2,377	11,712
Depreciation of property, plant and equipment	70	55
Net change in fair value of forward exchange contracts	(159)	0
Exchange loss (net)	160	0
Interest income	(1,044)	(444)
Fixtures, plant and equipment included in investment property written off	0	199
Changes in fair value on investment properties	219	621
Gain on disposal of investment	(7)	0
Dividend income from investment	(40)	0
Operating profit before working capital changes	14,714	64,487
Changes in working capital:		
Development properties	(151,753)	(31,940)
Trade and accrued receivables	5,958	39,304
Amounts due from related corporations	(26)	(4)
Deposits and other receivables	(1,011)	(141,338)
Trade payables	(6,702)	(7,449)
Other payables	1,944	1,584
Cash utilised in operations	(136,876)	(75,356)
Interest received	1,078	692
Income tax paid	(6)	(1)
Cash flows from operating activities	(135,804)	(74,665)

	Quarter ended	
	31 Mar 2012	31 Mar 2011
	\$'000	\$'000
Investing activities		
Proceeds from sale of investment	111	0
Purchase of property, plant and equipment	(110)	(71)
Expenditure on investment properties	(219)	(4,949)
Acquisition of investment	(2,638)	0
Dividend received	106	0
Cash flows from investing activities	(2,750)	(5,020)
Financing activities		
Repayment of bank loan	0	(104,000)
Drawdown of bank loans	112,857	104,000
Finance costs	(729)	(1,370)
Cash flows from financing activities	112,128	(1,370)
Net decrease in cash and cash equivalents	(26,426)	(81,055)
Cash and cash equivalents at beginning of the period	1,077,245	856,322
Effect of exchange rate changes on balances held in foreign currencies	(1,648)	908
Cash and cash equivalents at end of the period (Note 1)	1,049,171	776,175

	Quarter ended	
	31 Mar 2012	31 Mar 2011
	\$'000	\$'000
Note 1		
Cash and cash equivalents in the statements of financial position	1,053,551	780,555
Less: Deposit pledged	(4,380)	(4,380)
Cash and cash equivalents in the statement of cash flows	1,049,171	776,175

Deposit pledged represents bank balance of a subsidiary pledged as security to obtain credit facility.

1(d)(i) 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 2012	1,055,901	9,715	114,774	1,714,975	2,895,365
Total comprehensive income for the period					
Profit for the period	0	0	0	13,138	13,138
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	34,041	0	34,041
Exchange differences arising on consolidation of foreign subsidiaries	0	(6,474)	0	0	(6,474)
Total other comprehensive income	0	(6,474)	34,041	0	27,567
Total comprehensive income for the period	0	(6,474)	34,041	13,138	40,705
At 31 March 2012	1,055,901	3,241	148,815	1,728,113	2,936,070

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2011	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	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2012	1,055,901	917,042	1,972,943
Total comprehensive income for the period			
Profit for the period	0	4,954	4,954
At 31 March 2012	1,055,901	921,996	1,977,897

	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

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2011, 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 2012, there were no unissued shares of the Company or its subsidiaries under option (31 March 2011: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 31 March 2012.

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 the attached auditors’ report.

4. BASIS OF PREPARATION

The Group has adopted the same accounting policies and methods of computation in the financial statements for the period ended 31 March 2012, as compared with the Group's audited financial statements for the year ended 31 December 2011.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE

	Quarter ended	
	31 Mar 2012	31 Mar 2011
Basic earnings per share	1.10 cents	4.37 cents
Diluted earnings per share	1.10 cents	4.37 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 2012 of 1,196,559,876 (2011: 1,196,559,876 shares).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Mar 2012	31 Dec 2011	31 Mar 2012	31 Dec 2011
\$	\$	\$	\$
2.45	2.42	1.65	1.65

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$26 million and profit after tax of \$13 million for the 1st quarter ended 31 March 2012, a decrease of 75% compared to the same period last year.

The decrease in revenue for the 1st quarter ended 31 March 2012 was mainly due to the completion of Scotts Square in the 3rd quarter of 2011 and fewer units sold for both Scotts Square and Orchard View compared to the same period last year. This was partially offset by revenue from Scotts Square retail in the current period.

Despite the decrease in revenue in the 1st quarter ended 31 March 2012, the Group achieved higher gross profit margin of 69% compared to 65% for the same period last year.

The decrease in cost of sales for the 1st quarter ended 31 March 2012 was in line with the decrease in revenue.

The increase in selling and marketing expenses for the 1st quarter ended 31 March 2012 was mainly due to the expenses incurred on Scotts Square retail.

The increase in administrative and corporate expenses for the 1st quarter ended 31 March 2012 was mainly due to the charging of expenses incurred on Scotts Square to the income statement after its completion in the 3rd quarter of 2011.

The lower other operating expenses for the 1st quarter ended 31 March 2012 was mainly due to the lower costs incurred on upgrading of Wheelock Place and write back of construction costs for Scotts Square retail.

The decrease in income tax expense for the 1st quarter ended 31 March 2012 was mainly due to lower taxable profits.

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 2012 were higher at \$3.4 billion compared to \$3.3 billion as at 31 December 2011. The increase in total assets was mainly due to the increase in development properties on the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China and increase in market value of the Group's investments. Return on assets (based on profit for the period) for the 3-month ended 31 March 2012 was 0.4% (3-month ended 31 March 2011: 1.7%).

Shareholders' Equity

The shareholders' equity as at 31 March 2012 and 31 December 2011 was \$2.9 billion. Return on shareholders' equity (based on profit for the period) for the 3-month ended 31 March 2012 was 0.4% (3-month ended 31 March 2011: 1.9%).

Borrowings

The Group's borrowings as at 31 March 2012 were \$273 million compared to \$160 million as at 31 December 2011. The higher borrowings were mainly due to the drawdown of bank loans to finance the acquisition of sites at Fuyang City and payment of construction costs for Ardmore Three. The debt-equity ratio as at 31 March 2012 was 9.3% (as at 31 December 2011: 5.5%).

Net Cash Flow

Net cash flow utilised in operating activities for the 3-month ended 31 March 2012 was \$136 million, mainly due to payment of the remaining 50% consideration for the sites at Fuyang City. For financing activities, loan drawdown was \$113 million.

Commitments

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

	Group	
	31 Mar 2012	31 Dec 2011
	\$'000	\$'000
Commitments contracted but not provided	76,610	227,400

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

	Group	
	31 Mar 2012	31 Dec 2011
	\$'000	\$'000
Within 1 year	52,500	51,455
After 1 year, but within 5 years	103,765	105,109
After 5 years	0	126
	156,265	156,690

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

The private residential property price index for the 1st quarter of 2012 fell for the first time since 2nd quarter of 2009. The index declined marginally from 206.2 points in the 4th quarter of 2011 to 206.0 points in 1st quarter of 2012. This is, however a decrease of 0.1%, compared to the 0.2% increase in the previous quarter.

Residential rentals have also registered a lower rate of increase compared to the previous quarter. Rentals increased by 0.3% in the 1st quarter of 2012, less than the 0.4% increase in the previous quarter. The rate of increase in rentals has been moderating for three consecutive quarters, since the 3rd quarter of 2011.

6,458 uncompleted private residential units were sold by developers in the 1st quarter of 2012, compared with 3,525 units in the 4th quarter of 2011. 82% of these units were located Outside Central Region. Of the units sold, 27% or 1,764 units were shoe-box units of less than 50 sqm. 42% or 2,766 units were priced less than \$750,000.

(Source: URA's real estate statistics for 1st quarter 2012 dated 27 April 2012)

Orchard View

Orchard View, a luxurious 36-storey development, is located off Orchard Boulevard Road on Angullia Park. With 1 apartment per floor, it comprises 30 units of four-bedroom apartments located from level 7 to 36.

The development obtained Subsidiary Strata Certificates of Title on 5 December 2011. Marketing is on-going for the unsold units.

As at 31 March 2012, 16 units have been sold at an average price of \$3,063 psf.

Scotts Square

As at 31 March 2012, Scotts Square is 78% (264 units) sold. This represents 84% of the net saleable area, sold at an average of \$4,000 psf.

The development obtained its Temporary Occupation Permit (“TOP”) on 22 August 2011. Over 98% of the sold units had taken possession as of 31 March 2012.

We have furnished and commenced marketing to lease selected unsold one-bedroom units. As at 31 March 2012, 4 out of 9 fully furnished units were leased. Rentals achieved were between \$5,850 and \$7,200 per month.

Sales as well as leasing efforts are on-going on site.

Ardmore Three

Ardmore Three is a freehold 36-storey luxury development along Ardmore Park comprising 84 units of well-appointed 3-bedroom apartments.

Building construction has commenced and is expected to be completed by the 1st half of 2014.

The showflat on site has been completed. The development is launch ready and we will commence preview of the project when there is a window of opportunity.

Investment Properties

Office and Retail Market

The overall retail rentals increased by 0.1% in the 1st quarter of 2012, which is a lower increase compared to the 0.5% increase registered in the 4th quarter of 2011.

Island-wide rentals for office space decreased by 0.5% in the 1st quarter of 2012, compared with the increase of 0.3% in the 4th quarter of 2011. Overall vacancy rate of office space as at end of the 1st quarter of 2012 increased to 11.7% from 11.3% as at the end of 4th quarter of 2011.

(Source: URA's real estate statistics for 1st quarter 2012 dated 27 April 2012)

Wheelock Place

The occupancy rate of Wheelock Place was 84% as at 31 March 2012. Subsequent to the quarter end, Marks & Spencer opened their Singapore flagship store on Level 1 on 18 April 2012. The average rental achieved for the building was \$12 psf per month.

We have completed renewal of all office leases which are due in the 3rd quarter of 2012 and the renewal rate was committed at higher levels. This represents 100% retention rate based on area.

Lease renewals for retail tenants due to expire in the 2nd quarter of 2012 have been completed. 2 out of the 5 tenants have renewed their leases, which represents a retention rate of 11% based on area. New tenants were secured for non-renewal units, except for the two basement levels vacated by Marks & Spencer.

The 2 basement floors will be reconfigured and subdivided for lease to multiple tenants. We are targeting to complete these 2 floors in time for trading by Christmas 2012.

Scotts Square Retail

On 8 March 2012, the Grand Opening event of Scotts Square was held together with a media tour and both were well received.

As at 31 March 2012, 95% of the net lettable area has been committed. All the shops have opened for business except for 2 which are being fitted out. As at 31 March 2012, the average rental achieved was \$22 psf per month.

Several enquiries have been received for the 3 remaining vacant units and are being evaluated. Active effort is in progress to seek suitable prospects which fit the positioning of Scotts Square.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

Progress billings for the development properties are on-going. 85% of progress billings have been served on Scotts Square and the balance 15% are expected to be served in the 2nd half of 2012.

The acquisition of the sites at Fuyang City, People's Republic of China, was completed with the payment of the remaining 50% of land cost. The sites were handed over and land certificates were obtained in March 2012. Design of the development is in progress and construction in phases is expected to commence in the 2nd half of 2012. Launch of the first phase is expected in 2013.

Wheelock Place and Scotts Square, which have achieved good rental rates and high occupancy, are expected to generate good 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 2012 (31 March 2011: 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/debt 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 2012						
Total revenue from external customers	11,123	14,971	40	0	0	26,134
Inter-segment revenue	0	564	0	1,385	(1,949)	0
Reportable segment profit before taxation	4,885	9,692	388	2,081	(1,531)	15,515

	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

13. COMMENTS ON SEGMENT RESULTS

The decrease in revenue and profit for property development for the 1st quarter ended 31 March 2012 was mainly due to the completion of Scotts Square in the 3rd quarter of 2011 and fewer units sold for both Scotts Square and Orchard View compared to the same period last year.

The increase in revenue and profit for property investment for the 1st quarter ended 31 March 2012 was mainly due to revenue and profit from Scotts Square retail in the current period, where majority of the leases commenced after November 2011.

The increase in profit for other operations for the 1st quarter ended 31 March 2012 was mainly due to the gain on revaluation of a bank loan denominated in foreign currency.

14. INTERESTED PERSON TRANSACTIONS

No interested person transactions mandate was obtained from shareholders.

15. CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) 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 2012 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
14 May 2012



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

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

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

14 May 2012

Dear Sirs

Wheelock Properties (Singapore) Limited and its subsidiaries
Review of interim financial information for the three months ended 31 March 2012

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 2012, 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 WP

KPMG LLP

*Public Accountants and
Certified Public Accountants*

Singapore