WHEELOCK PROPERTIES

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2011

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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 2011	**30 Sep 2010**	**Change**	**30 Sep 2011**	**30 Sep 2010**	**Change**
	$'000	$'000	%	$'000	$'000	%
Revenue	164,394	161,602	1.7	334,816	445,489	(24.8)
Cost of sales	(62,166)	(69,038)	(10.0)	(120,503)	(188,778)	(36.2)
Gross profit	102,228	92,564	10.4	214,313	256,711	(16.5)
Other income	346	766	(54.8)	1,280	1,467	(12.7)
Selling and marketing expenses	(319)	(389)	(18.0)	(684)	(549)	24.6
Administrative and corporate expenses	(3,887)	(2,854)	36.2	(8,801)	(6,923)	27.1
Other operating expenses	(770)	(130)	492.3	(1,607)	(499)	222.0
Profit from operations	97,598	89,957	8.5	204,501	250,207	(18.3)
Finance costs	0	(32)	(100.0)	0	(48)	(100.0)
Profit before taxation	97,598	89,925	8.5	204,501	250,159	(18.3)
Income tax expense	(16,829)	(15,468)	8.8	(34,381)	(41,803)	(17.8)
Profit for the period	80,769	74,457	8.5	170,120	208,356	(18.4)

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

	Quarter ended			Period ended		
	30 Sep 2011	30 Sep 2010	Change	30 Sep 2011	30 Sep 2010	Change
	$'000	$'000	%	$’000	$’000	%
Profit for the period	80,769	74,457	8.5	170,120	208,356	(18.4)
Other comprehensive income:						
Available-for-sale financial assets - net change in fair value	(54,138)	27,539	(296.6)	(114,968)	48,507	(337.0)
Exchange differences arising on consolidation of foreign subsidiaries and available-for-sale financial assets	10,759	(200)	NM	6,216	(212)	NM
Other comprehensive income for the period, net of income tax*	(43,379)	27,339	(258.7)	(108,752)	48,295	(325.2)
Total comprehensive income for the period	37,390	101,796	(63.3)	61,368	256,651	(76.1)

* 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 2011	30 Sep 2010	Change	30 Sep 2011	30 Sep 2010	Change
	$'000	$'000	%	$'000	$'000	%
Exchange gain (net)						
- net change in fair value of forward exchange contract	0	(201)	(100.0)	334	(218)	253.2
- others	0	(95)	(100.0)	(479)	(95)	404.2
	0	(296)	(100.0)	(145)	(313)	(53.7)
Interest income	(338)	(435)	(22.3)	(1,112)	(1,031)	7.9
Gain on disposal of investment	0	(29)	(100.0)	0	(29)	(100.0)
Gain on disposal of property, plant and equipment	0	0	0	0	(48)	(100.0)
Others	(8)	(6)	33.3	(23)	(46)	(50.0)
Other income	(346)	(766)	(54.8)	(1,280)	(1,467)	(12.7)
Exchange loss (net)						
- net change in fair value of forward exchange contract	912	0	NA	0	0	0
- others	(575)	0	NA	0	0	0
	337	0	NA	0	0	0
Changes in fair value on investment property	300	74	305.4	1,161	261	344.8
Fixtures, plant and equipment included in investment property written off	80	0	NA	279	0	NA
Others	53	56	(5.4)	167	238	(29.8)
Other operating expenses	770	130	492.3	1,607	499	222.0
Depreciation of property, plant and equipment	65	60	8.3	175	174	0.6
Dividend income from investments	0	(141)	(100.0)	(8,422)	(3,182)	164.7
Over provision of tax in prior years	(948)	(50)	NM	(987)	(168)	487.5

NA : Not Applicable
NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group			Company	
	30 Sep 2011	31 Dec 2010	31 Dec 2009	30 Sep 2011	31 Dec 2010
	$'000	$'000	$'000	$'000	$'000
		(Restated)	(Restated)		
Non-current assets					
Property, plant and equipment	1,354	1,379	1,011	1,144	1,174
Investment properties	1,159,615	1,141,811	1,052,500	309,615	291,811
Amounts due from subsidiaries	0	0	0	604,050	486,315
Interests in subsidiaries	0	0	0	241,624	229,696
Interests in an associate	7	7	7	0	0
Investments	279,304	394,271	334,420	0	0
Other non-current assets	540	540	540	540	540
	1,440,820	1,538,008	1,388,478	1,156,973	1,009,536
Current assets					
Development properties	379,195	623,799	683,720	90,130	328,644
Trade and accrued receivables	389,141	102,437	47,835	378,719	7,141
Amounts due from subsidiaries	0	0	0	210,992	54,619
Amounts due from related corporations	26	24	21	26	24
Deposits and other receivables	306,564	2,627	968	1,054	1,753
Cash and cash equivalents	623,811	860,702	759,427	544,532	830,001
	1,698,737	1,589,589	1,491,971	1,225,453	1,222,182
Total assets	3,139,557	3,127,597	2,880,449	2,382,426	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	1,755,495	1,765,921	1,457,104	848,979	732,540
Total equity	2,811,396	2,821,822	2,513,005	1,904,880	1,788,441
Non-current liabilities					
Interest-bearing liability (Ref:1(b)(ii))	102,966	0	103,028	0	0
Deferred tax liabilities	32,665	78,645	52,219	22,570	53,286
	135,631	78,645	155,247	22,570	53,286
Current liabilities					
Trade payables	76,129	63,437	49,571	46,557	26,321
Other payables	32,560	33,156	27,208	14,755	13,836
Amounts due to subsidiaries	0	0	0	336,021	349,834
Interest-bearing liability (Ref:1(b)(ii))	0	103,925	130,612	0	0
Current tax payable	83,841	26,612	4,806	57,643	0
	192,530	227,130	212,197	454,976	389,991
Total liabilities	328,161	305,775	367,444	477,546	443,277
Total equity and liabilities	3,139,557	3,127,597	2,880,449	2,382,426	2,231,718

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of $115 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").

Decrease in development properties of $245 million was mainly due to the recognition of the balance 40% of sales consideration of Scotts Square upon obtaining its Temporary Occupation Permit ("TOP") and sale of completed units from Orchard View. This was partially offset by profit recognition on Scotts Square and construction costs incurred on Scotts Square and Ardmore Three.

Increase in trade and accrued receivables of $287 million was mainly due to the recognition of the balance 40% of sales consideration as accrued receivables upon Scotts Square obtaining its TOP. This was partially offset by the accrued receivables of Ardmore II, Orchard View and Scotts Square as at the end of the last financial year, which were subsequently billed and received in the current financial period.

Increase in deposits and other receivables of $304 million was mainly due to the auction deposit paid for a tender in September 2011 (which was refunded in October 2011) and 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 $237 million was mainly due to the payment of auction deposit for a tender, 50% deposit for the sites in Fuyang City and dividends. This was partially offset by the sales proceeds received from the development properties projects.

Decrease in reserves of $10 million was mainly due to the decrease in market value of the Group's investments in HPL and SC Global and payment of dividends. This was partially offset by the profits recognised in the current financial period.

Decrease in deferred tax liabilities of $46 million was mainly due to the reclassification of tax liabilities to current tax payable upon the completion of Scotts Square, billing of 15% and 13% sales consideration on Ardmore II and Orchard View respectively. This was partially offset by the recognition of deferred tax liabilities on the remaining 15% sales consideration to be billed upon completion of Scotts Square.

Increase in current tax payable of $57 million was mainly due to the reclassification of tax liabilities from deferred tax liabilities upon the completion of Scotts Square, billing of 15% and 13% sales consideration on Ardmore II and Orchard View respectively and increased profits recognised from Scotts Square in the current financial period. This was partially offset by tax payments.

Company

Increase in amounts due from subsidiaries of $274 million was mainly due to inter-company loans to subsidiaries for the payment of auction deposit for a tender and 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.

Decrease in development properties of $239 million was mainly due to the recognition of the balance 40% of sales consideration of Scotts Square upon obtaining its TOP. This was partially offset by profit recognition on Scotts Square and construction costs incurred.

Increase in trade and accrued receivables of $372 million was mainly due to the recognition of the balance 40% of sales consideration as accrued receivables upon Scotts Square obtaining its TOP. This was partially offset by the accrued receivables of Scotts Square as at the end of the last financial year, which were subsequently billed and received in the current financial period.

Decrease in cash and cash equivalents of $285 million was mainly due to inter-company loans to subsidiaries for the payment of auction deposit and to acquire the sites in Fuyang City and the payment of dividends. This was partially offset by the sales proceeds received from the Scotts Square project and transfer of surplus funds from subsidiaries.

Increase in reserves of $116 million was mainly due to the profits recognised in the current financial period and dividend income received from a subsidiary. This was partially offset by the payment of dividends.

Decrease in deferred tax liabilities of $31 million was mainly due to the reclassification of tax liabilities to current tax payable upon the completion of Scotts Square. This was partially offset by the recognition of deferred tax liabilities on the remaining 15% sales consideration to be billed upon completion of Scotts Square.

Increase in current tax payable of $58 million was mainly due to the reclassification of tax liabilities from deferred tax liabilities upon the completion of Scotts Square and increased profits recognised from Scotts Square in the current financial period.

1(b)(ii) BORROWING

	Group	
	30 Sep 2011	**31 Dec 2010**
	$'000	$'000
Repayable within 1 year: Interest-bearing liability (secured)	0	103,925
Repayable after 1 year but within 5 years: Interest-bearing liability (secured)	102,966	0

During the current period, the Group refinanced its bank loan arrangements and accordingly, reclassified the secured bank loan from current to non-current as it is not due for repayment within the next 12 months. 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 guarantee issued by the Company and subordination of the repayment in respect of the amount due to the Company by a subsidiary amounting to $117,925,000 (31 December 2010: $100,701,000). The interest-bearing liability is secured on the following asset:

	Group	
	30 Sep 2011	**31 Dec 2010**
	$'000	$'000
Development property	229,986	222,302

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Period ended	
	30 Sep 2011	**30 Sep 2010**	**30 Sep 2011**	**30 Sep 2010**
	$'000	$'000	$'000	$'000
Operating activities				
Profit for the period	80,769	74,457	170,120	208,356
Adjustments for:				
Income tax expense	16,829	15,468	34,381	41,803
Depreciation of property, plant and equipment	65	60	175	174
Net change in fair value of forward exchange contract	912	(201)	334	(218)
Exchange gain (net)	0	0	0	(2)
Gain on disposal of property, plant and equipment	0	0	0	(48)
Interest income	(338)	(435)	(1,112)	(1,031)
Fixtures, plant and equipment included in investment property written off	80	0	279	0
Changes in fair value on investment property	300	74	1,161	261
Gain on disposal of investment	0	(29)	0	(29)
Dividend income from investments	0	(141)	(8,422)	(3,182)
Operating profit before working capital changes	98,617	89,253	196,916	246,084
Changes in working capital:				
Development properties	304,691	(21,744)	245,889	136,445
Trade and accrued receivables	(368,810)	87,360	(286,704)	(64,190)
Amounts due from related corporations	(14)	23	(2)	9
Deposits and other receivables	(34,225)	(1,335)	(299,399)	(2,257)
Trade payables	28,251	13,315	12,692	26,455
Other payables	2,506	1,081	(991)	1,597
Cash generated from/(utilised in) operations	31,016	167,953	(131,599)	344,143
Interest received	463	871	1,644	2,146
Income tax paid	(9,847)	(7,818)	(23,132)	(3,799)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	21,632	161,006	(224,881)	270,696

	Quarter ended		Period ended	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
	$'000	$'000	$'000	$'000
Investing activities				
Proceeds from sale of property, plant and equipment	0	0	0	86
Proceeds from sale of investment	0	4,181	0	4,181
Purchase of property, plant and equipment	(51)	(24)	(217)	(614)
Expenditure on investment properties	(8,431)	(9,443)	(19,244)	(17,716)
Acquisition of investments	0	(8,138)	0	(15,187)
Dividends received	0	141	8,422	3,182
Cash flows from investing activities	(8,482)	(13,283)	(11,039)	(26,068)
Financing activities				
Repayment of bank loan	0	0	(104,000)	(132,147)
Drawdown of bank loan	0	0	104,000	1,295
Finance costs	(240)	(200)	(1,847)	(1,118)
Deposit pledged	0	10,388	0	10,388
Cash flows from financing activities	(240)	10,188	(1,847)	(121,582)
Net increase/(decrease) in cash and cash equivalents	12,910	157,911	(237,767)	123,046
Cash and cash equivalents at beginning of the period	606,336	709,794	856,322	744,659
Effect of exchange rate changes on balances held in foreign currencies	185	0	876	0
Cash and cash equivalents at end of the period (Note 1)	619,431	867,705	619,431	867,705

	Quarter ended		Period ended	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
	$'000	$'000	$'000	$'000
Note 1				
Cash and cash equivalents in the statement of financial position	623,811	872,085	623,811	872,085
Less: Deposit pledged	(4,380)	(4,380)	(4,380)	(4,380)
Cash and cash equivalents in the statement of cash flows	619,431	867,705	619,431	867,705

Deposit pledged represents bank balances of a subsidiary 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 July 2011	1,055,901	(4,546)	209,493	1,513,158	2,774,006
Total comprehensive income for the period					
Profit for the period	0	0	0	80,769	80,769
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	(54,138)	0	(54,138)
Exchange differences arising on consolidation of foreign subsidiaries	0	10,759	0	0	10,759
Total other comprehensive income	0	10,759	(54,138)	0	(43,379)
Total comprehensive income for the period	0	10,759	(54,138)	80,769	37,390
At 30 September 2011	1,055,901	6,213	155,355	1,593,927	2,811,396

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000
Group					
At 1 July 2010, as previously reported	1,055,901	(13)	236,299	1,250,354	2,542,541
Effect of early adoption of the amendments to FRS 12 (refer to section 5)	0	0	0	53,525	53,525
At 1 July 2010, restated	1,055,901	(13)	236,299	1,303,879	2,596,066
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, restated	1,055,901	(213)	263,838	1,378,336	2,697,862

	Share Capital	Retained Earnings	Total Equity
	$'000	$'000	$'000
Company			
At 1 July 2011	1,055,901	794,689	1,850,590
Total comprehensive income for the period			
Profit for the period	0	54,290	54,290
At 30 September 2011	1,055,901	848,979	1,904,880

	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			
Profit for the period	0	60,994	60,994
At 30 September 2010	1,055,901	670,441	1,726,342

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 30 September 2011, there were no unissued shares of the Company or its subsidiaries under option (30 September 2010: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 September 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 30 September 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 at 1 January, 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 at 1 January, 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		Period ended	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010
Basic earnings per share	6.75 cents	6.22 cents	14.22 cents	17.41 cents
Diluted earnings per share	6.75 cents	6.22 cents	14.22 cents	17.41 cents

Basic and diluted earnings per share are calculated based on the Group's profit attributable to shareholders and on the weighted average number of shares of the Company in issue for the 3rd quarter and period ended 30 September 2011 of 1,196,559,876 (2010: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
$	$	$	$
	(Restated)		
2.35	2.36	1.59	1.49

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of $164 million and profit after tax of $81 million for the 3rd quarter ended 30 September 2011, an increase of 2% and 9% respectively when compared to the same period last year.

The Group achieved revenue of $335 million and profit after tax of $170 million for the 9-month ended 30 September 2011, a decrease of 25% and 18% respectively when compared to the same period last year.

The increase in revenue for the 3rd quarter ended 30 September 2011 was mainly due to higher revenue recognition from Scotts Square attributed to additional sales in the current period, partially offset by lower revenue recognition from Orchard View.

The decrease in revenue for the 9-month ended 30 September 2011 was mainly due to the completion of Ardmore II and Orchard View in the 2nd quarter of 2010 and lower revenue recognition from Scotts Square based on the progress of construction works in the current period.

Gross profit margin for the 3rd quarter and 9-month ended 30 September 2011 was 62% and 64% respectively, compared to 57% and 58% respectively for the same period last year. The increase was mainly due to the higher profit margin for Scotts Square.

The decrease in cost of sales for the 3rd quarter ended 30 September 2011 despite the increase in revenue was mainly due to the higher profit margin from Scotts Square.

The decrease in cost of sales for the 9-month ended 30 September 2011 was in line with the decrease in revenue.

The increase in administrative and corporate expenses for the 3rd quarter and 9-month ended 30 September 2011 was mainly due to the expenses incurred on Scotts Square and Orchard View charged to the income statement after their completion.

The decrease in income tax expense for the 9-month ended 30 September 2011 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 30 September 2011 and 31 December 2010 were $3.1 billion. Return on assets for the 9-month ended 30 September 2011 was 5.4% (9-month ended 30 September 2010: 6.9%).

Shareholders' Equity

The shareholders' equity as at 30 September 2011 and the restated shareholders' equity as at 31 December 2010 were $2.8 billion. Return on shareholders' equity for the 9-month ended 30 September 2011 was 6.1% (9-month ended 30 September 2010 (restated): 7.7%).

Borrowing

The Group's borrowing as at 30 September 2011 was $103 million compared to $104 million as at 31 December 2010. The debt-equity ratio as at 30 September 2011 and 31 December 2010 (restated) were 3.7%.

Net Cash Flow

Net cash flow utilised in operating activities for the 9-month ended 30 September 2011 was $225 million, mainly due to the payment of the auction deposit for a tender, 50% deposit for the sites in Fuyang City and dividends, partially offset by the sales proceeds received from the development properties projects. For investing activities, the Group incurred $19 million on construction of Scotts Square retail and upgrading of Wheelock Place and received dividends of $8 million from the Group's investments in equity securities. 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	
	30 Sep 2011	**31 Dec 2010**
	$'000	$'000
Commitments contracted but not provided	228,628	44,950

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	
	30 Sep 2011	**31 Dec 2010**
	$'000	$'000
Within 1 year	48,152	38,090
After 1 year, but within 5 years	106,353	37,720
After 5 years	792	0
	155,297	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 1.3% in the 3rd quarter of 2011 compared with a 2.0% increase in the preceding quarter. In the Core Central Region, prices of non-landed residential properties increased by 0.7% compared with an increase of 1.6% in the 2nd quarter of 2011. (Source: URA's real estate statistics for 3rd quarter 2011 dated 28 October 2011)

Orchard View

Orchard View is a luxury 36-storey development, consisting of 30 four-bedroom apartments, located on Angullia Park and within walking distance to Orchard MRT. Each unit occupies a whole floor in the development and enjoys 360 degree views.

The development received its Temporary Occupation Permit ("TOP") on 18 May 2010 and Certificate of Statutory Completion on 7 December 2010. Marketing is on-going for the unsold units at the showflat located on the 24th floor.

As at 30 September 2011, 13 units have been sold at an average price of $3,210 psf.

Scotts Square

As at 30 September 2011, Scotts Square is 73% (248 units) sold. This represents 80% of the net saleable area at an average price of $4,000 psf. Progress payment for completion of Carpark, Roads and Drains stage has been billed in July 2011 and full receipts were obtained.

The TOP of the development was obtained on 22 August 2011.

Ardmore Three

Ardmore Three is a 36-storey luxury development along Ardmore Park. Building construction has commenced and is expected to be completed by 2014. 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 a further 0.5% in the 3rd quarter of 2011, compared with a 0.8% increase in the 2nd quarter of 2011.

Island-wide rentals for office space increased by 0.9% in the 3rd quarter of 2011, compared with a 1.5% in the 2nd quarter of 2011. Overall vacancy rate of office space as at the end of 3rd quarter 2011 decreased to 11.7% from 12.5% as at the end of 2nd quarter 2011.

(Source: URA's real estate statistics for 3rd quarter 2011 dated 28 October 2011)

Wheelock Place

The occupancy rate of Wheelock Place is 89% as at 30 September 2011 due to vacancy at the ground level. The average rental for the building was $12 psf per month.

We have completed the lease renewals due in the 3rd and 4th quarter of 2011. 4 out of the 7 office tenants have renewed their leases and the renewal rate was committed at existing or higher rentals. This represents approximately 60% retention rate based on area.

Lease renewals for the 3rd and 4th quarter of 2011 have been completed. 6 out of the 8 retail tenants have renewed their leases, which represents a retention rate of 74% based on area.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

Scotts Square obtained its Temporary Occupation Permit in August 2011. The remaining profits on all sold units were recognised in the 3rd quarter of 2011. In October 2011, 25% of the progress billings were served and handover of the units are in progress.

The Group will recognise 100% of profits on any additional units sold in Orchard View and Scotts Square as both projects are completed.

Set-up of the 100% local subsidiary company to undertake the development of the sites in Fuyang City has been completed. The handover of the sites are scheduled in February 2012 and construction is expected to commence in the 2nd half of 2012.

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

Scotts Square retail is currently 92% leased and marketing is on-going. It is 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 3rd quarter ended 30 September 2011 (30 September 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 30 Sep 2011						
Total revenue from external customers	153,187	11,207	0	0	0	164,394
Inter-segment revenue	0	579	0	1,415	(1,994)	0
Reportable segment profit/(loss) before taxation	91,447	7,453	(6)	57	(1,353)	97,598

	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
Period ended 30 Sep 2011						
Total revenue from external customers	292,084	34,310	8,422	0	0	334,816
Inter-segment revenue	0	1,737	0	3,901	(5,638)	0
Reportable segment profit/(loss) before taxation	174,679	23,941	8,402	(110)	(2,411)	204,501

	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

13. COMMENTS ON SEGMENT RESULTS

The increase in revenue and profit for property development for the 3rd quarter ended 30 September 2011 was mainly due to higher revenue recognition from Scotts Square attributed to additional sales in the current period, partially offset by lower revenue recognition from Orchard View.

The decrease in revenue and profit for property development for the 9-month ended 30 September 2011 was mainly due to the completion of Ardmore II and Orchard View in the 2nd quarter of 2010 and lower revenue recognition from Scotts Square based on the progress of construction works in the current period.

The increase in revenue and profit for investments for the 9-month ended 30 September 2011 was mainly due to higher dividend income from Hotel Properties Limited and SC Global Developments Ltd in the current financial period.

14. INTERESTED PERSON TRANSACTIONS

No interested person transactions mandate has been obtained from shareholders.

15. 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 3rd quarter and period ended 30 September 2011 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
8 November 2011

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

8 November 2011

Dear Sirs

Wheelock Properties (Singapore) Limited and its subsidiaries
Review of interim financial information for the three months and nine months ended 30 September 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 30 September 2011, the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the statements of changes in equity of the Company for the three-month period and nine-month period then ended and certain explanatory notes as set out on pages FS1 to FS21 (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 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