WHEELOCK PROPERTIES

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

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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 2012	**30 Sep 2011**	**Change**	**30 Sep 2012**	**30 Sep 2011**	**Change**
	$'000	$'000	%	$'000	$'000	%
Revenue	37,650	164,394	(77.1)	180,387	334,816	(46.1)
Cost of sales	(10,489)	(62,166)	(83.1)	(70,036)	(120,503)	(41.9)
Gross profit	27,161	102,228	(73.4)	110,351	214,313	(48.5)
Other income	13,466	346	NM	13,578	1,280	960.8
Selling and marketing expenses	(842)	(319)	163.9	(4,091)	(684)	498.1
Administrative and corporate expenses	(3,092)	(3,887)	(20.5)	(10,137)	(8,801)	15.2
Other operating expenses	(214)	(770)	(72.2)	(259)	(1,607)	(83.9)
Profit before taxation	36,479	97,598	(62.6)	109,442	204,501	(46.5)
Income tax expense	(4,097)	(16,829)	(75.7)	(15,374)	(34,381)	(55.3)
Profit for the period	32,382	80,769	(59.9)	94,068	170,120	(44.7)

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

	Quarter ended			Period ended		
	30 Sep 2012	**30 Sep 2011**	**Change**	**30 Sep 2012**	**30 Sep 2011**	**Change**
	$'000	$'000	%	$'000	$'000	%
Profit for the period	32,382	80,769	(59.9)	94,068	170,120	(44.7)
Other comprehensive income:						
Available-for-sale financial assets - net change in fair value	144,025	(54,138)	366.0	164,260	(114,968)	242.9
Exchange differences arising on consolidation of foreign subsidiaries	(11,572)	10,759	207.6	(15,674)	6,216	352.2
Other comprehensive income for the period, net of income tax*	132,453	(43,379)	405.3	148,586	(108,752)	236.6
Total comprehensive income for the period	164,835	37,390	340.9	242,654	61,368	295.4

* 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 2012	**30 Sep 2011**	**Change**	**30 Sep 2012**	**30 Sep 2011**	**Change**
	$'000	$'000	%	$'000	$'000	%
Exchange gain (net)						
- net change in fair value of forward exchange contracts	(1,424)	0	NA	(1,920)	334	674.9
- others	(11,067)	0	NA	(8,622)	(479)	NM
	(12,491)	0	NA	(10,542)	(145)	NM
Interest income	(785)	(338)	132.2	(2,635)	(1,112)	137.0
Gain on disposal of investment	0	0	0	(7)	0	NA
Others	(190)	(8)	NM	(394)	(23)	NM
Other income	(13,466)	(346)	NM	(13,578)	(1,280)	960.8
Exchange loss (net)						
- net change in fair value of forward exchange contracts	0	912	(100.0)	0	0	0
- others	0	(575)	(100.0)	0	0	0
	0	337	(100.0)	0	0	0
Changes in fair value on investment properties	207	300	(31.0)	(285)	1,161	(124.5)
Fixtures, plant and equipment included in investment property written off	0	80	(100.0)	420	279	50.5
Others	7	53	(86.8)	124	167	(25.7)
Other operating expenses	214	770	(72.2)	259	1,607	(83.9)
Depreciation of property, plant and equipment	71	65	9.2	211	175	20.6
Dividend income from investments	(218)	0	NA	(6,912)	(8,422)	(17.9)
Interest income from investments	(2,288)	0	NA	(3,862)	0	NA
Under/(Over) provision of tax in prior years	95	(948)	(110.0)	90	(987)	(109.1)

NA: Not Applicable
NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	1,481	1,382	1,237	1,126
Investment properties	1,267,141	1,260,000	360,000	360,000
Amounts due from subsidiaries	0	0	908,564	591,424
Interests in subsidiaries	0	0	236,954	236,490
Interests in an associate	7	7	0	0
Investments	725,059	250,104	0	0
Other non-current assets	540	540	540	540
	1,994,228	1,512,033	1,507,295	1,189,580
Current assets				
Development properties	607,527	366,682	69,441	73,747
Trade and accrued receivables	159,592	165,591	148,786	161,704
Amounts due from subsidiaries	0	0	752	33,816
Amounts due from related corporations	238	25	25	25
Deposits and other receivables	11,920	153,946	8,002	3,008
Cash and cash equivalents	718,617	1,081,625	670,572	986,790
	1,497,894	1,767,869	897,578	1,259,090
Total assets	3,492,122	3,279,902	2,404,873	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	2,010,324	1,839,464	870,081	917,042
Total equity	3,066,225	2,895,365	1,925,982	1,972,943
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	276,742	160,274	0	0
Deferred tax liabilities	35,180	35,208	25,707	24,802
	311,922	195,482	25,707	24,802
Current liabilities				
Trade payables	57,478	71,239	29,051	43,969
Other payables	30,032	32,510	11,946	15,095
Amounts due to subsidiaries	0	0	402,814	331,022
Current tax payable	26,465	85,306	9,373	60,839
	113,975	189,055	453,184	450,925
Total liabilities	425,897	384,537	478,891	475,727
Total equity and liabilities	3,492,122	3,279,902	2,404,873	2,448,670

REVIEW OF FINANCIAL POSITION

Group

Increase in investments of $475 million was due to the acquisition of quoted securities mostly for yield enhancements and the increase in market value of the Group's investment in quoted securities. These securities can be liquidated should funds be required for better yielding property developments or investments.

Increase in development properties of $241 million was mainly due to the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China and construction costs incurred on Ardmore Three. This was partially offset by the sale of completed units from Orchard View and Scotts Square.

Decrease in deposits and other receivables of $142 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 $363 million was mainly due to the acquisition of quoted securities, payment of income tax for year of assessment 2012, payment of dividends and partial payment of the remaining 50% consideration for the sites at Fuyang City (net of land loan). This was partially offset by sales proceeds received from development properties.

Increase in reserves of $171 million was mainly due to the increase in market value of the Group's investments and the profits recognised in the current financial period. This was partially offset by the payment of dividends and exchange differences arising on consolidation of foreign subsidiaries.

Increase in interest-bearing liabilities of $116 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.

Decrease in current tax payable of $59 million was mainly due to the payment of income tax for year of assessment 2012. This was partially offset by the provision of tax in respect of profit recognised in the current financial period.

Company

Increase in amounts due from subsidiaries of $284 million was mainly due to the provision of inter-company loans to subsidiaries to invest in quoted securities. This was partially offset by the repayment of inter-company loans by subsidiaries.

Decrease in cash and cash equivalents of $316 million was mainly due to the provision of inter-company loans to subsidiaries to invest in quoted securities, payment of dividends, payment of income tax for year of assessment 2012. This was partially offset by the transfer of surplus funds from subsidiaries and sales proceeds received from the sale of Scotts Square residential units.

Decrease in reserves of $47 million was mainly due to the payment of dividends. This was partially offset by profits recognised in the current financial period.

Increase in amounts due to subsidiaries of $72 million was mainly due to the transfer of surplus funds from subsidiaries.

Decrease in current tax payable of $51 million was mainly due to the payment of income tax for year of assessment 2012.

1(b)(ii) BORROWINGS

	Group	
	30 Sep 2012	**31 Dec 2011**
	$'000	$'000
Repayable after 1 year but within 5 years:		
Interest-bearing liability (secured)	130,978	119,628
Interest-bearing liability (unsecured)	145,764	40,646
	276,742	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 $269,973,000 (31 December 2011: $263,513,000). The interest-bearing liability is secured on the following asset:

	Group	
	30 Sep 2012	**31 Dec 2011**
	$'000	$'000
Development property	246,695	233,857

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Period ended	
	30 Sep 2012	**30 Sep 2011**	**30 Sep 2012**	**30 Sep 2011**
	$'000	$'000	$'000	$'000
Operating activities				
Profit for the period	32,382	80,769	94,068	170,120
Adjustments for:				
Income tax expense	4,097	16,829	15,374	34,381
Depreciation of property, plant and equipment	71	65	211	175
Net change in fair value of forward exchange contracts	(1,424)	912	(1,920)	334
Exchange gain (net)	(1,732)	0	(2,080)	0
Interest income	(785)	(338)	(2,635)	(1,112)
Fixtures, plant and equipment included in investment property written off	0	80	420	279
Changes in fair value on investment properties	207	300	(285)	1,161
Gain on disposal of investment	0	0	(7)	0
Dividend income from investments	(218)	0	(6,912)	(8,422)
Interest income from investments	(2,288)	0	(3,862)	0
Operating profit before working capital changes	30,310	98,617	92,372	196,916
Changes in working capital:				
Development properties	6,865	304,691	(101,569)	245,889
Trade and accrued receivables	16,956	(368,810)	5,999	(286,704)
Amounts due from related corporations	(211)	(14)	(213)	(2)
Deposits and other receivables	(415)	(34,225)	(4,360)	(299,399)
Trade payables	(7,732)	28,251	(13,761)	12,692
Other payables	(2,119)	2,506	(2,476)	(991)
Cash generated from/ (utilised in) operations	43,654	31,016	(24,008)	(131,599)
Interest received	787	463	2,741	1,644
Income tax paid	(31,811)	(9,847)	(74,243)	(23,132)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	12,630	21,632	(167,304)	(224,881)

	Quarter ended		Period ended	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
	$'000	$'000	$'000	$'000
Investing activities				
Proceeds from sale of investment	0	0	111	0
Purchase of property, plant and equipment	(74)	(51)	(327)	(217)
Expenditure on investment properties	(5,664)	(8,431)	(7,276)	(19,244)
Acquisition of investments	(40,533)	0	(312,155)	0
Dividends received	0	0	6,800	8,422
Interest received	2,272	0	2,281	0
Cash flows from investing activities	(43,999)	(8,482)	(310,566)	(11,039)
Financing activities				
Repayment of bank loan	0	0	0	(104,000)
Drawdown of bank loans	3,479	0	119,426	104,000
Finance costs	(979)	(240)	(2,658)	(1,847)
Cash flows from financing activities	2,500	(240)	116,768	(1,847)
Net (decrease)/increase in cash and cash equivalents	(28,869)	12,910	(361,102)	(237,767)
Cash and cash equivalents at beginning of the period	743,570	606,336	1,077,245	856,322
Effect of exchange rate changes on balances held in foreign currencies	(464)	185	(1,906)	876
Cash and cash equivalents at the end of the period (Note 1)	714,237	619,431	714,237	619,431

	Quarter ended		Period ended	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
	$'000	$'000	$'000	$'000
Note 1				
Cash and cash equivalents in the statements of financial position	718,617	623,811	718,617	623,811
Less: Deposit pledged	(4,380)	(4,380)	(4,380)	(4,380)
Cash and cash equivalents in the statement of cash flows	714,237	619,431	714,237	619,431

Deposit pledged represents bank balance of a subsidiary pledged as security to obtain a 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 July 2012	1,055,901	5,613	135,009	1,704,867	2,901,390
Total comprehensive income for the period					
Profit for the period	0	0	0	32,382	32,382
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	144,025	0	144,025
Exchange differences arising on consolidation of foreign subsidiaries	0	(11,572)	0	0	(11,572)
Total other comprehensive income	0	(11,572)	144,025	0	132,453
Total comprehensive income for the period	0	(11,572)	144,025	32,382	164,835
At 30 September 2012	1,055,901	(5,959)	279,034	1,737,249	3,066,225

	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	Retained Earnings	Total Equity
	$'000	$'000	$'000
Company			
At 1 July 2012	1,055,901	848,682	1,904,583
Total comprehensive income for the period			
Profit for the period	0	21,399	21,399
At 30 September 2012	1,055,901	870,081	1,925,982

	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

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 30 September 2012, there were no unissued shares of the Company or its subsidiaries under option (30 September 2011: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 September 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 30 September 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		Period ended	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011
Basic earnings per share	2.71 cents	6.75 cents	7.86 cents	14.22 cents
Diluted earnings per share	2.71 cents	6.75 cents	7.86 cents	14.22 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 2012 of 1,196,559,876 (2011: 1,196,559,876 shares).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Sep 2012	31 Dec 2011	30 Sep 2012	31 Dec 2011
$	$	$	$
2.56	2.42	1.61	1.65

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of $38 million and profit after tax of $32 million for the 3rd quarter ended 30 September 2012, a decrease of 77% and 60% respectively when compared to the same period last year.

The Group achieved revenue of $180 million and profit after tax of $94 million for the 9-month ended 30 September 2012, a decrease of 46% and 45% respectively when compared to the same period last year.

The decrease in revenue for the 3rd quarter and 9-month ended 30 September 2012 was mainly due to no further progressive recognition of profits from sold units in Scotts Square as it was completed last year and lower sales from Scotts Square compared to the same period last year. This was partially offset by higher sales from Orchard View and revenue from Scotts Square Retail in the current period.

The decrease in cost of sales for the 3rd quarter and 9-month ended 30 September 2012 was in line with the decrease in revenue.

The increase in selling and marketing expenses for the 3rd quarter and 9-month ended 30 September 2012 was mainly due to the higher sales commission for sale of units in Orchard View and expenses incurred on Scotts Square Retail.

The decrease in income tax expense for the 3rd quarter and 9-month ended 30 September 2012 was in line with the decrease in profit.

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 2012 were higher at $3.5 billion compared to $3.3 billion as at 31 December 2011. The increase in total assets was mainly due to the increase in market value of the Group's investments and increase in development properties on the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China. Return on assets (based on profit for the period) for the 9-month ended 30 September 2012 was 2.7% (9-month ended 30 September 2011: 5.4%).

Shareholders' Equity

The shareholders' equity as at 30 September 2012 was higher at $3.1 billion compared to $2.9 billion as at 31 December 2011. The increase in shareholders' equity was mainly due to the increase in market value of the Group's investments and the profits recognised in the current financial period. This was partially offset by the payment of dividends and exchange differences arising on consolidation of foreign subsidiaries. Return on shareholders' equity (based on profit for the period) for the 9-month ended 30 September 2012 was 3.1% (9-month ended 30 September 2011: 6.1%).

Borrowings

The Group's borrowings as at 30 September 2012 were $277 million compared to $160 million as at 31 December 2011. The higher borrowings 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. The debt-equity ratio as at 30 September 2012 was 9.0% (as at 31 December 2011: 5.5%).

Net Cash Flow

Net cash flow utilised in operating activities for the 9-month ended 30 September 2012 was $167 million, mainly due to payment of the remaining 50% consideration for the sites at Fuyang City. For investing activities, the Group's invested $312 million in quoted securities. For financing activities, the loan drawn down was $119 million.

Commitments

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

	Group	
	30 Sep 2012	**31 Dec 2011**
	$'000	$'000
Commitments contracted but not provided	75,871	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	
	30 Sep 2012	**31 Dec 2011**
	$'000	$'000
Within 1 year	55,636	51,455
After 1 year, but within 5 years	90,566	105,109
After 5 years	0	126
	146,202	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

Prices of private residential properties increased by 0.6% in the 3rd quarter of 2012, compared to the 0.4% increase in the previous quarter. The pace of change in prices varied across the different market segments.

Prices of non-landed properties in Core Central Region increased by 0.1% in the 3rd quarter of 2012, compared to the increase of 0.6% in the previous quarter. Prices in Rest of Central Region increased by 0.8%, compared to the 0.4% increase in the previous quarter. For Outside Central Region, prices increased by 1.0% in the 3rd quarter of 2012, compared to the increase of 0.5% in the previous quarter.

Rentals of private residential properties increased by 0.9% in the 3rd quarter of 2012, compared with 0.3% in the previous quarter.

(Source: URA's real estate statistics for 3rd quarter 2012 dated 29 October 2012)

Orchard View

Orchard View, a luxurious 36-storey development located off Orchard Boulevard Road on Angullia Park, comprises 30 units of four-bedroom apartments each being 2,530 sq ft.

The development was completed in May 2010 and as at 30 September 2012, all the 30 units (100%) have been sold at an average price of $2,845 psf.

Scotts Square

Scotts Square, comprising a 32-storey tower and another 43-storey tower on a retail podium, obtained its Temporary Occupation Permit ("TOP") on 22 August 2011.

As at 30 September 2012, the development was 79% sold (266 out of 338 units), representing 85% of the net saleable area at an average of $4,003 psf.

15 unsold one-bedroom units have been furnished for lease. As of 30 September 2012, 9 units have been committed at rentals between $5,000 and $6,500 per month.

Sales as well as leasing efforts are on-going.

Ardmore Three

Ardmore Three is a 36-storey development along Ardmore Park comprising 84 units of well-appointed luxurious three-bedroom apartments.

Construction is in progress and the development is expected to be completed by 2014.

In September 2012, a private preview of the showflat was held for a select group of clientele. A full launch of the development is being reviewed in view of the current market conditions.

Investment Properties

Office and Retail Market

Office Market
Island-wide rentals for office space decreased by 0.1% in the 3rd quarter of 2012, following a decline of 0.5% in the 2nd quarter of 2012. Overall vacancy rate of office space as at the end of the 3rd quarter of 2012 decreased to 9.7% from 10.9% as at the end of the 2nd quarter of 2012.

Retail Market
The overall retail rentals decreased by 0.3% in the 3rd quarter of 2012, the same rate of decline registered in the 2nd quarter of 2012. The island-wide vacancy rate of shop space increased to 6.1% as at the end of 3rd quarter of 2012 from 5.1% as at the end of 2nd quarter of 2012.

(Source: URA's real estate statistics for 3rd quarter 2012 dated 29 October 2012)

Wheelock Place

As at 30 September 2012, the overall occupancy rate of Wheelock Place was 95% and average rental achieved for the building was $11 psf per month.

Renewal of office leases which are due in the 4th quarter of 2012 has been completed. These office tenants have renewed their leases including taking on more spaces at higher rents. This represents a 100% retention rate based on lettable area.

The reconfiguration works for Basement 1 have been completed and TOP was obtained on 31 August 2012. Reconfiguration works in Basement 2 are underway and TOP is expected in mid of November 2012. The two basements will be opened for trading before Christmas 2012.

Scotts Square Retail

As at 30 September 2012, 93% of the net lettable area has been committed. The average rental achieved was almost $22 psf per month.

Active marketing efforts are in progress to seek suitable prospects for the vacant units 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

Scotts Square is expected to obtain Certificate of Statutory Completion and Subsidiary Strata Certificates of Title in the 4th quarter of 2012 and the balance 15% of progress billings will be served.

Launch of Ardmore Three is being reviewed in view of the current market conditions.

Phase 1 preliminary design report for the Fuyang project has been submitted to the authority and site investigation works are in progress. Construction in phases is expected to commence in the 2nd quarter of 2013. Launch of the first phase is expected in the 4th quarter of 2013.

Wheelock Place and Scotts Square Retail will continue to contribute to the Group's 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 2012 (30 September 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 quoted 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 2012						
Total revenue from external customers	18,934	16,210	2,506	0	0	37,650
Inter-segment revenue	0	570	0	940	(1,510)	0
Reportable segment profit before taxation	10,250	11,493	9,526	5,909	(699)	36,479

	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
Period ended 30 Sep 2012						
Total revenue from external customers	122,114	47,499	10,774	0	0	180,387
Inter-segment revenue	0	1,703	0	3,291	(4,994)	0
Reportable segment profit before taxation	51,926	33,371	15,628	7,381	1,136	109,442

	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

13. COMMENTS ON SEGMENT RESULTS

The decrease in revenue and profit for property development for the 3rd quarter and 9-month ended 30 September 2012 was mainly due to the completion of Scotts Square in the 3rd quarter of 2011 and lower sales from Scotts Square compared to the same period last year. This was partially offset by higher sales from Orchard View.

The increase in revenue and profit for property investment for the 3rd quarter and 9-month ended 30 September 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 revenue and profit for investments for the 3rd quarter and 9-month ended 30 September 2012 was mainly due to dividend income and interest income received from the Group's investments.

The increase in profit for other operations for the 3rd quarter and 9-month ended 30 September 2012 was mainly due to the exchange gain arising from translation of bank loan denominated in foreign currency and the hedging of available-for-sale financial assets. Exchange differences arising from translation of available-for-sale financial assets were recognised in the fair value reserve in equity.

14. INTERESTED PERSON TRANSACTIONS

The Company has not obtained a general mandate from shareholders for interested person transactions.

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 3rd quarter ended 30 September 2012 to be false or misleading in any material respects.

By Order of the Board

Tan Ling Ling
Company Secretary
12 November 2012

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

12 November 2012

Dear Sirs

Wheelock Properties (Singapore) Limited and its subsidiaries
Review of interim financial information for the three months and nine months ended 30 September 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 30 September 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 and nine-month period then ended and certain explanatory notes as set out on pages FS1 to FS23 (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.

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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