



WHEELOCK PROPERTIES

WHEELOCK PROPERTIES LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 49

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached announcement.

As at the date of this announcement, the board of directors of Wheelock Properties Limited comprises Mr. Peter K. C. Woo, Dr. Joseph M. K. Chow, Mr. Gonzaga W. J. Li, Mr. T. Y. Ng, Mr. Paul Y. C. Tsui and Mr. Ricky K. Y. Wong, together with three independent Non-executive Directors, namely, Mr. Herald L. F. Lau, Mr. David T. C. Lie-A-Cheong and Mr. Glenn S. Yee.

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR FIRST QUARTER ENDED 30 JUNE 2007

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

1(a) CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 June		
	2007	2006	Change
	\$'000	\$'000	%
Continuing Operations			
Revenue	94,000	103,673	-9.3
Other Income	3,800	2,777	36.8
	97,800	106,450	-8.1
Direct Costs and Operating Expenses	(63,148)	(71,150)	-11.2
Selling and Marketing Expenses	(36)	(134)	-73.1
Administrative and Corporate Expenses	(2,302)	(5,273)	-56.3
Other Operating Expenses	(370)	(862)	-57.1
Profit From Operations	31,944	29,031	10.0
Finance Costs	(1,083)	(2,861)	-62.1
Profit From Continuing Operations Before Taxation	30,861	26,170	17.9
Income Tax Expense	(5,351)	(6,799)	-21.3
Profit After Taxation From Continuing Operations	25,510	19,371	31.7
Discontinued Operation			
Profit from Discontinued Operation (net of tax)	0	7,141	-100.0
Profit For The Period	25,510	26,512	-3.8
Attributable to:			
Equity Holders of the Company	25,510	26,539	-3.9
Minority Interests	0	(27)	-100.0
Profit For The Period	25,510	26,512	-3.8

Prior period comparatives have been reclassified to conform to the Group's audited financial statements as at 31 March 2007.

Additional information to the income statement:

	Quarter ended 30 June		
	2007	2006	Change
	\$'000	\$'000	%
Interest income	2,581	3,340	-22.7
Net exchange gain	1,217	0	NA
Others	2	4	-50.0
Less:			
Amounts reclassified to discontinued operation	0	(567)	-100.0
Other income	3,800	2,777	36.8
Net exchange loss	0	458	-100.0
Under provision of tax	0	557	-100.0

NA : Not applicable

1(b)(i) BALANCE SHEETS

	Group		Company	
	30.06.2007	31.03.2007	30.06.2007	31.03.2007
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	126,069	125,939	109,704	109,482
Investment Property	500,000	500,000	0	0
Amounts Due From Subsidiaries	0	0	517,064	401,526
Interests in Subsidiaries	0	0	204,358	204,216
Interests in Associate	10	10	0	0
Investments	675,729	467,976	0	0
	1,301,808	1,093,925	831,126	715,224
Current Assets				
Development Properties	1,100,389	1,063,639	267,215	260,473
Trade and Accrued Receivables	5,838	2,504	53	83
Amounts Due From Subsidiaries	0	0	231,368	229,656
Amounts Due From Related Corporations	12	46	12	46
Other Receivables	1,173	1,480	811	975
Cash and Cash Equivalents	553,111	679,697	290,020	407,946
	1,660,523	1,747,366	789,479	899,179
Total Assets	2,962,331	2,841,291	1,620,605	1,614,403
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,070,419	970,963	172,625	167,271
Total Equity	2,126,320	2,026,864	1,228,526	1,223,172
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	513,966	507,087	191,308	186,186
Deferred Tax Liabilities	115,663	91,464	92	94
	629,629	598,551	191,400	186,280
Current Liabilities				
Trade Payables	50,891	47,746	8,608	8,668
Other Payables	14,762	16,322	3,066	5,211
Amounts Due to Subsidiaries	0	0	177,529	179,866
Interest-bearing Liabilities(Ref:1(b)(ii))	89,653	99,653	0	0
Current Tax Payable	51,076	52,155	11,476	11,206
	206,382	215,876	200,679	204,951
Total Liabilities	836,011	814,427	392,079	391,231
Total Equity and Liabilities	2,962,331	2,841,291	1,620,605	1,614,403

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Increase in investments was due to acquisition of 10% interest in SC Global Developments Ltd and increase in market value of the Group's 20% interest in Hotel Properties Limited as at 30 June 2007.

Increase in development properties was mainly due to construction costs incurred for the development properties, partially offset by sales proceeds received and/or costs of sale charged to the income statement on sale of The Sea View, The Cosmopolitan and Ardmore II.

Decrease in cash was mainly due to acquisition of 10% interest in SC Global Developments Ltd.

Increase in deferred tax liabilities was mainly due to provision of tax in respect of increase in market value of the Group's 20% interest in Hotel Properties Limited as at 30 June 2007 as well as increased profits recognised from The Cosmopolitan and The Sea View.

Company

Increase in amounts due from subsidiaries was mainly due to advances to a subsidiary for acquisition of 10% interest in SC Global Developments Ltd.

Increase in development properties was mainly due to development costs incurred for Scotts Square.

Decrease in cash was mainly due to advances to a subsidiary for acquisition of 10% interest in SC Global Developments Ltd.

1(b)(ii) BORROWINGS

	Group	
	30.06.2007	31.03.2007
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	89,653	99,653
	89,653	99,653
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	383,966	377,087
Interest-bearing Liabilities (unsecured)	130,000	130,000
	513,966	507,087

The secured interest-bearing liabilities are generally secured by mortgages over the Group's development properties in Singapore, legal assignment of all rights, titles, interests and benefits under contracts in respect of the properties and corporate guarantees issued by the Company.

1(c) CONSOLIDATED CASH FLOW STATEMENT

	Quarter ended 30 June	
	2007	2006
	\$'000	\$'000
Operating Activities		
Profit for the period	25,510	26,512
Adjustments for:		
Income tax expense	5,351	9,496
Depreciation of property, plant and equipment	129	839
Amortisation of deferred finance charges and intangible assets	0	152
Exchange (gain)/loss	(970)	1,119
Loss on disposal of property, plant and equipment	0	2
Fixtures, plant and equipment included in investment property written off	144	73
Interest expense	1,080	2,831
Interest income	(2,581)	(3,340)
Share of results of jointly-controlled entities	0	(1,066)
Revaluation deficit on investment property	208	408
Allowance for doubtful receivables	0	217
Dividend income from investments	(4,588)	(4,765)
Operating profit before working capital changes	24,283	32,478
Changes in working capital:		
Development properties	(34,020)	(13,538)
Trade and accrued receivables	(3,334)	(2,089)
Amounts due from related corporations	34	(23)
Other receivables	417	(5,907)
Trade payables	3,134	7,808
Other payables	(1,368)	3,014
Cash (utilised in)/generated from operations	(10,854)	21,743
Interest received	3,753	4,848
Income taxes paid	(2,145)	(2,971)
Cash flows from operating activities	(9,246)	23,620

	Quarter ended 30 June	
	2007	2006
	\$'000	\$'000
Investing Activities		
Purchase of property, plant and equipment	(280)	(1,522)
Expenditure on investment property	(341)	(487)
Acquisition of investments	(112,160)	(10,017)
Dividends received	3,762	3,813
Cash flows from investing activities	(109,019)	(8,213)
Financing Activities		
Repayment of bank loan	(10,000)	0
Drawdown of bank loans	6,764	8,693
Finance costs	(5,085)	(7,989)
Cash flows from financing activities	(8,321)	704
Net (Decrease)/Increase in Cash and Cash Equivalents	(126,586)	16,111
Cash and Cash Equivalents At Beginning of Period	679,697	557,087
Cash and Cash Equivalents At End of Period	553,111	573,198

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

	Share Capital	Exchange Fluctuation Reserve	Fair Value and Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2007	1,055,901	(5,147)	267,312	708,798	2,026,864
Effects of adopting FRS 40					
- Surplus on revaluation of investment property transferred to accumulated profits	0	0	(20,352)	20,352	0
- Deferred tax on surplus on revaluation of investment property	0	0	0	(3,663)	(3,663)
At 1 April 2007, restated	1,055,901	(5,147)	246,960	725,487	2,023,201
Exchange differences arising on consolidation of foreign subsidiary	0	(776)	0	0	(776)
Net fair value changes on available-for-sale investments	0	0	78,385	0	78,385
Net (losses)/gains recognised directly in equity	0	(776)	78,385	0	77,609
Net profit for the period	0	0	0	25,510	25,510
Total recognised income and expense for the period	0	(776)	78,385	25,510	103,119
At 30 June 2007	1,055,901	(5,923)	325,345	750,997	2,126,320

	Share Capital	Capital Reserve	Exchange Fluctuation Reserve	Fair Value And Revaluation Reserve	Accumulated Profits	Total	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
At 1 April 2006	1,055,901	452	(10,931)	44,222	415,231	1,504,875	1,163	1,506,038
Exchange differences arising on consolidation of foreign subsidiaries	0	0	653	(130)	(391)	132	35	167
Net fair value changes on available-for-sale investments	0	0	0	(3,735)	0	(3,735)	0	(3,735)
Net gains/(losses) recognised directly in equity	0	0	653	(3,865)	(391)	(3,603)	35	(3,568)
Net profit for the period	0	0	0	0	26,539	26,539	(27)	26,512
Total recognised income and expense for the period	0	0	653	(3,865)	26,148	22,936	8	22,944
At 30 June 2006	1,055,901	452	(10,278)	40,357	441,379	1,527,811	1,171	1,528,982

	Share Capital	Fair Value And Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 April 2007	1,055,901	0	167,271	1,223,172
Net profit for the period	0	0	5,354	5,354
Total recognised income for the period	0	0	5,354	5,354
At 30 June 2007	1,055,901	0	172,625	1,228,526

	Share Capital	Fair Value And Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 April 2006	1,055,901	0	159,732	1,215,633
Net fair value changes on available-for-sale investments	0	672	0	672
Net gains recognised directly in equity	0	672	0	672
Net profit for the period	0	0	3,365	3,365
Total recognised income for the period	0	672	3,365	4,037
At 30 June 2006	1,055,901	672	163,097	1,219,670

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 March 2007, there has been no change in the issued and paid-up share capital of the Company.

As at 30 June 2007, there were no unissued shares of the Company or its subsidiaries under option (30 June 2006: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 June 2007.

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, 12 and 14 of this announcement have been extracted from the consolidated condensed interim financial information that has been reviewed in accordance with SSRE 2410.

3. AUDITORS’ REPORT

Refer to auditors’ report attached.

4. BASIS OF PREPARATION

Except as disclosed in Section 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 June 2007, as compared with the Group’s audited financial statements as at 31 March 2007.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

With effect from 1 April 2007, the Group has adopted Singapore Financial Reporting Standard (“FRS”) 40 – Investment Property that became effective for financial years beginning on or after 1 January 2007.

Prior to the adoption of FRS 40, investment properties accounted for as non-current assets are stated at fair value. Any increase in value was credited to the revaluation reserve unless it offset a previous decrease in value recognised in the income statement. A decrease in value was recognised in the income statement where it exceeded the increase previously recognised in the revaluation reserve.

On the adoption of FRS 40, changes in fair values of investment properties are recognised in the income statement. In accordance with the transitional provisions of FRS 40, the Group reclassified its revaluation reserve which amounted to \$16,689,000, net of tax to accumulated profits at 1 April 2007 (Refer to Section 1(d)(i)).

6. EARNINGS PER SHARE

	Quarter ended 30 June	
	2007	2006
Continuing operations	2.13 cents	1.62 cents
Discontinued operation	0.00 cents	0.60 cents

Earnings per share (“EPS”) has been re-presented in accordance with FRS 105 – Non-Current Assets Held for Sale and Discontinued Operation to show the effects of discontinued operation relating to Hamptons Group Limited.

EPS 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 1st quarter 2007 of 1,196,559,876 (2006: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30.6.2007	31.3.2007	30.6.2007	31.3.2007
\$	\$	\$	\$
1.78	1.69	1.03	1.02

8. REVIEW OF PERFORMANCE

1st Quarter ended 30 June 2007 vs 2006

Group turnover and profit after tax from continuing operations for the 1st quarter ended 30 June 2007 was \$94 million and \$26 million respectively, a decrease of 9% and an increase of 32% respectively when compared to the same period last year.

Decrease in turnover was mainly due to lower revenue recognition in respect of units sold in The Sea View and nil revenue recognised from the Group's investment property, Oakwood Residence Azabujuban, which was sold in January 2007. This was partially offset by increase in revenue recognition in respect of units sold in The Cosmopolitan.

The decrease in direct costs and operating expenses was in line with decrease in turnover.

Higher administrative and corporate expenses was incurred in the same period last year due to payment of special bonus.

Decrease in finance costs was due to lower loan principals and interest rates in the current period.

Development Properties

The Cosmopolitan / The Sea View

Main construction works are in progress and the projects are scheduled for completion in the fourth quarter of 2007.

Ardmore II

Piling work for the project is in progress and the project is scheduled for completion in 2010.

Scotts Square

Demolition work for the project is in progress and is expected to be completed in the third quarter of 2007. The project is scheduled for completion in 2010.

Orchard View

Main building work for the project is in progress and is scheduled for completion in 2008.

Ardmore III

Planning and design for Ardmore III is in progress.

Investment Property

Wheelock Place

Wheelock Place is 100% committed at satisfactory rental rates.

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 balance sheet date to estimated total construction costs. Revenue and profits are only recognised in respect of finalised sales agreements and to the extent that such revenue and profits relate to the progress of the construction work.

This basis of revenue and profit recognition together with the nature of our business leads to volatility of earnings between comparable periods.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

Wheelock Place is expected to maintain full occupancy and achieve higher rentals at lease renewal and new leasings.

50% of the 338 luxury apartments in Scotts Square were sold under private placements. The remaining apartments will be officially launched towards the end of September 2007.

There will be profits recognised from the development properties, The Sea View, The Cosmopolitan and Ardmore II in this financial year.

Plans are underway to launch Orchard View and Ardmore III in 2008.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 1st quarter ended 30 June 2007 (2006: nil).

ADDITIONAL INFORMATION

12. TURNOVER AND PROFIT ANALYSIS BY BUSINESS SEGMENTS

The Group comprises the following main business segments:

Property development: The development, construction and sale of development properties.

Property investment: The holding and management of investment properties.

Another business segment, real estate agency, was sold on 24 August 2006 and constituted the discontinued operation.

	GROUP			
	Revenue		Profit from Operations	
	Quarter ended 30 June		Quarter ended 30 June	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Continuing Operations				
Property Development	81,446	89,287	20,915	22,176
Property Investment	7,966	9,621	5,598	5,961
Other Operations	4,588	4,765	5,431	894
Total Continuing Operations	94,000	103,673	31,944	29,031
Discontinued Operation				
Real Estate Agency	0	52,544	0	8,864
Total Operations	94,000	156,217	31,944	37,895

13. COMMENTS ON SEGMENT RESULTS

1st Quarter ended 30 June 2007 vs 2006

Decrease in turnover and profit for property development was mainly due to decrease in revenue and profit recognition in respect of units sold in The Sea View, partially offset by increase in revenue and profit recognition in respect of units sold in The Cosmopolitan.

Decrease in turnover and profit for property investment was mainly due to the sale of Oakwood Residence Azabujuban in January 2007.

Increase in profit for other operations despite a decrease in turnover was mainly due to exchange gain for this period compared to an exchange loss in the same period last year.

14. DISCONTINUED OPERATION

Sale of Hamptons Group Limited on 24 August 2006 constituted the discontinued operation of the Group.

Results of discontinued operation are as follows:

	Quarter ended 30 June	
	2007	2006
	\$'000	\$'000
Revenue	0	52,544
Expenses	0	(42,706)
Profit before taxation	0	9,838
Income tax expense	0	(2,697)
Profit for the period from discontinued operation	0	7,141
Attributable to:		
Equity holders of the Company	0	7,168
Minority interests	0	(27)
	0	7,141
Net cash flows from operating activities	0	739
Net cash flows from investing activities	0	(1,254)
Net cash flows from financing activities	0	8,693
Net cash from discontinued operation	0	8,178

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 first quarter ended 30 June 2007 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
14 August 2007