



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 SECOND QUARTER ENDED 30 SEPTEMBER 2007

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

1(a) CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 September			Period ended 30 September		
	2007	2006	Change	2007	2006	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Continuing Operations						
Revenue	97,555	108,182	-9.8	191,555	211,855	-9.6
Other Income	1,771	4,044	-56.2	4,354	6,821	-36.2
	99,326	112,226	-11.5	195,909	218,676	-10.4
Direct Costs and Operating Expenses	(51,560)	(77,192)	-33.2	(114,708)	(148,342)	-22.7
Selling and Marketing Expenses	0	(30)	-100.0	(36)	(164)	-78.0
Administrative and Corporate Expenses	(2,950)	(3,816)	-22.7	(5,252)	(9,089)	-42.2
Other Operating Expenses	(5,213)	(6,678)	-21.9	(4,366)	(7,540)	-42.1
Profit From Operations	39,603	24,510	61.6	71,547	53,541	33.6
Finance Costs	(1,024)	(2,939)	-65.2	(2,107)	(5,800)	-63.7
Profit From Continuing Operations Before Taxation	38,579	21,571	78.8	69,440	47,741	45.5
Income Tax Expense	(8,139)	(5,571)	46.1	(13,490)	(12,370)	9.1
Profit After Taxation From Continuing Operations	30,440	16,000	90.3	55,950	35,371	58.2
Discontinued Operation						
Profit from Discontinued Operation (net of tax)	0	120,128	-100.0	0	127,269	-100.0
Profit For The Period	30,440	136,128	-77.6	55,950	162,640	-65.6
Attributable to:						
Equity Holders of the Company	30,440	136,086	-77.6	55,950	162,625	-65.6
Minority Interests	0	42	-100.0	0	15	-100.0
Profit For The Period	30,440	136,128	-77.6	55,950	162,640	-65.6

Additional information to the income statement:

	Quarter ended 30 September			Period ended 30 September		
	2007	2006	Change	2007	2006	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	1,770	4,538	-61.0	4,351	7,878	-44.8
Gain on disposal of subsidiary	0	115,661	-100.0	0	115,661	-100.0
Others	1	0	NA	3	4	-25.0
Less:						
Amounts reclassified to discontinued operation	0	(116,155)	-100.0	0	(116,722)	-100.0
Other income	1,771	4,044	-56.2	4,354	6,821	-36.2
Net exchange loss	5,959	6,371	-6.5	4,742	6,829	-30.6
Under provision of tax	0	140	-100.0	0	697	-100.0

NA : Not applicable

1(b)(i) BALANCE SHEETS

	Group		Company	
	30.09.2007	31.03.2007	30.09.2007	31.03.2007
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	128,737	125,939	112,463	109,482
Investment Property	500,000	500,000	0	0
Amounts Due From Subsidiaries	0	0	545,338	401,526
Interests in Subsidiaries	0	0	205,899	204,216
Interests in Associate	10	10	0	0
Investments	598,502	467,976	0	0
	1,227,249	1,093,925	863,700	715,224
Current Assets				
Development Properties	1,020,743	1,063,639	156,165	260,473
Trade and Accrued Receivables	7,271	2,504	6,995	83
Amounts Due From Subsidiaries	0	0	266,800	229,656
Amounts Due From Related Corporations	24	46	24	46
Other Receivables	1,327	1,480	530	975
Cash and Cash Equivalents	523,602	679,697	332,715	407,946
	1,552,967	1,747,366	763,229	899,179
Total Assets	2,780,216	2,841,291	1,626,929	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	988,242	970,963	144,472	167,271
Total Equity	2,044,143	2,026,864	1,200,373	1,223,172
Non-Current Liabilities				
Interest-bearing Liabilities(Ref:1(b)(ii))	517,212	507,087	193,090	186,186
Deferred Tax Liabilities	98,816	91,464	77	94
	616,028	598,551	193,167	186,280
Current Liabilities				
Trade Payables	43,776	47,746	7,337	8,668
Other Payables	24,711	16,322	12,170	5,211
Amounts Due to Subsidiaries	0	0	202,099	179,866
Interest-bearing Liabilities(Ref:1(b)(ii))	0	99,653	0	0
Current Tax Payable	51,558	52,155	11,783	11,206
	120,045	215,876	233,389	204,951
Total Liabilities	736,073	814,427	426,556	391,231
Total Equity and Liabilities	2,780,216	2,841,291	1,626,929	1,614,403

COMMENTS ON MAJOR BALANCE SHEET VARIANCES

Group

Increase in investments was mainly due to acquisition of 10% interest in SC Global Developments Ltd.

Decrease in development properties was mainly due to sales proceeds received on sale of Scotts Square and Ardmore II, partially offset by construction costs incurred for the development properties.

Decrease in cash was mainly due to acquisition of 10% interest in SC Global Developments Ltd, repayment of bank loans and payment of dividends.

Decrease in interest-bearing liabilities was mainly due to full repayment of bank loans for The Sea View and The Cosmopolitan projects.

Increase in other payables was mainly due to option monies received from purchasers for Scotts Square project whereby options have not been exercised as at the end of the financial period.

Increase in deferred tax liabilities was mainly due to provision of tax in respect of 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.

Decrease in development properties was mainly due to sales proceeds received on sale of Scotts Square, partially offset by construction costs incurred.

Decrease in cash was mainly due to advances to a subsidiary for acquisition of 10% interest in SC Global Developments Ltd, payment of dividends and construction costs incurred for Scotts Square, partially offset by sales proceeds received on sale of Scotts Square.

Increase in interest-bearing liabilities was mainly due to additional loan drawn down for construction costs of Scotts Square.

1(b)(ii) BORROWINGS

	Group	
	30.09.2007	31.03.2007
	\$'000	\$'000
Repayable within one year:		
Interest-bearing Liabilities (secured)	0	99,653
	0	99,653
Repayable after one year but within 5 years:		
Interest-bearing Liabilities (secured)	387,212	377,087
Interest-bearing Liabilities (unsecured)	130,000	130,000
	517,212	507,087

The secured interest-bearing liabilities are generally secured by mortgages over the Group's development properties and property under development 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 September		Period ended 30 September	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	30,440	136,128	55,950	162,640
Adjustments for:				
Income tax expense	8,139	7,546	13,490	17,042
Depreciation of property, plant and equipment	130	703	259	1,542
Amortisation of deferred finance charges and intangible assets	0	302	0	454
Exchange loss	6,018	5,754	5,048	6,873
Loss on disposal of property, plant and equipment	1	0	1	2
Fixtures, plant and equipment included in investment property written off	256	30	400	103
Interest expense	1,022	2,735	2,102	5,566
Interest income	(1,770)	(4,538)	(4,351)	(7,878)
Share of results of jointly-controlled entities	0	(977)	0	(2,043)
Revaluation deficit on investment property	300	195	508	603
Allowance for doubtful receivables	0	105	0	322
Gain on disposal of subsidiary	0	(115,661)	0	(115,661)
Dividend income from investments	(24,619)	0	(29,207)	(4,765)
Operating profit before working capital changes	19,917	32,322	44,200	64,800
Changes in working capital:				
Development properties	82,091	(33,229)	48,071	(46,767)
Trade and accrued receivables	(1,434)	4,525	(4,768)	2,436
Amounts due from related corporations	(12)	8	22	(15)
Other receivables	(410)	1,037	7	(4,870)
Trade payables	(7,104)	2,240	(3,970)	10,048
Other payables	9,928	20,900	8,560	23,914
Cash generated from operations	102,976	27,803	92,122	49,546
Interest received	3,085	6,144	6,838	10,992
Income taxes paid	(755)	(2,414)	(2,900)	(5,385)
Dividends paid	(30,428)	(14,359)	(30,428)	(14,359)
Cash flows from operating activities	74,878	17,174	65,632	40,794

	Quarter ended 30 September		Period ended 30 September	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Investing Activities				
Proceeds from sale of property, plant and equipment	0	2	0	2
Purchase of property, plant and equipment	(2,820)	(2,843)	(3,100)	(4,365)
Expenditure on investment property	(567)	(225)	(908)	(712)
Acquisition of investments	(30,112)	0	(142,272)	(10,017)
Cash flows on disposal of subsidiary (net of cash) (Note 1)	0	202,531	0	202,531
Dividends received	20,187	0	23,949	3,813
Cash flows from investing activities	(13,312)	199,465	(122,331)	191,252
Financing Activities				
Repayment of bank loans	(89,653)	(115,370)	(99,653)	(115,370)
Drawdown of bank loans	3,132	0	9,896	8,693
Finance costs	(4,554)	(8,298)	(9,639)	(16,287)
Cash flows from financing activities	(91,075)	(123,668)	(99,396)	(122,964)
Net (Decrease)/Increase in Cash and Cash Equivalents	(29,509)	92,971	(156,095)	109,082
Cash and Cash Equivalents At Beginning of Period	553,111	573,198	679,697	557,087
Cash and Cash Equivalents At End of Period	523,602	666,169	523,602	666,169

	Quarter ended 30 September		Period ended 30 September	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Note 1				
The cash flows and the net assets of subsidiary disposed are provided below:				
Property, plant and equipment	0	22,227	0	22,227
Intangible assets	0	46,799	0	46,799
Investments	0	3,199	0	3,199
Trade and other receivables	0	50,631	0	50,631
Cash and cash equivalents	0	28,130	0	28,130
Trade and other payables	0	(58,971)	0	(58,971)
Minority interests	0	(1,249)	0	(1,249)
Net identifiable assets and liabilities disposed	0	90,766	0	90,766
Goodwill on acquisition	0	24,234	0	24,234
Gain on disposal	0	115,661	0	115,661
Cash consideration received, satisfied in cash	0	230,661	0	230,661
Cash disposed of	0	(28,130)	0	(28,130)
Net cash inflow	0	202,531	0	202,531

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 July 2007	1,055,901	(5,923)	325,345	750,997	2,126,320
Exchange differences arising on consolidation of foreign subsidiary	0	5,828	0	0	5,828
Net fair value changes on available-for-sale investments	0	0	(88,017)	0	(88,017)
Net gains/(losses) recognised directly in equity	0	5,828	(88,017)	0	(82,189)
Net profit for the period	0	0	0	30,440	30,440
Total recognised income and expense for the period	0	5,828	(88,017)	30,440	(51,749)
Dividends paid	0	0	0	(30,428)	(30,428)
At 30 September 2007	1,055,901	(95)	237,328	751,009	2,044,143

	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 July 2006	1,055,901	452	(10,278)	40,357	441,379	1,527,811	1,171	1,528,982
Effects of disposal of subsidiary	0	(452)	1,645	(10,047)	10,438	1,584	(1,249)	335
Exchange differences arising on consolidation of foreign subsidiaries	0	0	4,955	(777)	0	4,178	36	4,214
Net fair value changes on available-for-sale investments	0	0	0	15,365	0	15,365	0	15,365
Net (losses)/gains recognised directly in equity	0	(452)	6,600	4,541	10,438	21,127	(1,213)	19,914
Net profit for the period	0	0	0	0	136,086	136,086	42	136,128
Total recognised income and expense for the period	0	(452)	6,600	4,541	146,524	157,213	(1,171)	156,042
Dividends paid	0	0	0	0	(14,359)	(14,359)	0	(14,359)
At 30 September 2006	1,055,901	0	(3,678)	44,898	573,544	1,670,665	0	1,670,665

	Share Capital	Fair Value And Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 July 2007	1,055,901	0	172,625	1,228,526
Net profit for the period	0	0	2,275	2,275
Total recognised income for the period	0	0	2,275	2,275
Dividends paid	0	0	(30,428)	(30,428)
At 30 September 2007	1,055,901	0	144,472	1,200,373

	Share Capital	Fair Value And Revaluation Reserve	Accumulated Profits	Total
	\$'000	\$'000	\$'000	\$'000
Company				
At 1 July 2006	1,055,901	672	163,097	1,219,670
Net fair value changes on available-for-sale investments	0	128	0	128
Net gains recognised directly in equity	0	128	0	128
Net profit for the period	0	0	6,695	6,695
Total recognised income for the period	0	128	6,695	6,823
Dividends paid	0	0	(14,359)	(14,359)
At 30 September 2006	1,055,901	800	155,433	1,212,134

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

1(e) SHARE PURCHASE

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

6. EARNINGS PER SHARE

	Quarter ended 30 September		Period ended 30 September	
	2007	2006	2007	2006
Continuing operations	2.55 cents	1.34 cents	4.68 cents	2.96 cents
Discontinued operation	0.00 cents	10.04 cents	0.00 cents	10.63 cents

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 2nd quarter 2007 and period ended 30 September 2007 of 1,196,559,876 (2006: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30.9.2007	31.3.2007	30.9.2007	31.3.2007
\$	\$	\$	\$
1.71	1.69	1.00	1.02

8. REVIEW OF PERFORMANCE

2nd Quarter ended 30 September 2007 vs 2006

Group turnover and profit after tax from continuing operations for the 2nd quarter ended 30 September 2007 was \$98 million and \$30 million respectively, a decrease of 10% and an increase of 90% 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 The Cosmopolitan partially offset by higher dividend income from the Group's 20% interest in Hotel Properties Limited.

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

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

Half year ended 30 September 2007 vs 2006

Group turnover and profit after tax from continuing operations for the half year ended 30 September 2007 was \$192 million and \$56 million respectively, a decrease of 10% and an increase of 58% 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 higher dividend income from the Group's 20% interest in Hotel Properties Limited and 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 other operating expenses was mainly due to lower exchange loss.

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

Development Properties

The Sea View / The Cosmopolitan

Main construction works are in progress and the projects are scheduled for completion in the first half of 2008.

Ardmore II

Main building work for the project has commenced and the project is scheduled for completion in 2010.

Scotts Square

Piling work for the project has commenced and is in progress. 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 2009. The project will be launched in early 2009.

Ardmore 3

Demolition work has commenced and is expected to be completed in December 2007. Plans are underway to launch the project in 2008.

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

Scotts Square was successfully soft launched to our regular customers at the end of July 2007 and 50% of the development was sold at an average price of S\$3,986 psf. The 338 super-luxury apartment development was officially launched for sale with 3 showflats on-site in September 2007. Sales of the remaining units are on-going and we expect to sell progressively over the next two years. No profit is expected to be recognised from this project in this financial year as it is still in the initial stages of construction.

The Group expects to commence profit recognition from the development property, Ardmore II, in this financial year.

Wheelock Place will continue to maintain full occupancy in the current strong market conditions. Prospects for improved rental rates are good for both office and retail space.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 2nd quarter ended 30 September 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 September		Quarter ended 30 September	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Continuing Operations				
Property Development	64,670	98,446	15,158	25,167
Property Investment	8,267	9,736	7,004	6,550
Other Operations	24,618	0	17,441	(7,207)
Total Continuing Operations	97,555	108,182	39,603	24,510
Discontinued Operation				
Real Estate Agency	0	36,772	0	121,222
Total Operations	97,555	144,954	39,603	145,732

	GROUP			
	Revenue		Profit from Operations	
	Period ended 30 September		Period ended 30 September	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Continuing Operations				
Property Development	146,116	187,732	36,073	47,343
Property Investment	16,233	19,358	12,602	12,511
Other Operations	29,206	4,765	22,872	(6,313)
Total Continuing Operations	191,555	211,855	71,547	53,541
Discontinued Operation				
Real Estate Agency	0	89,316	0	130,086
Total Operations	191,555	301,171	71,547	183,627

13. COMMENTS ON SEGMENT RESULTS

2nd Quarter ended 30 September 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 and The Cosmopolitan.

Increase in turnover and profit for other operations was mainly due to higher dividend income from the Group's 20% interest in Hotel Properties Limited.

Half year ended 30 September 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.

Increase in turnover and profit for other operations was mainly due to higher dividend income from the Group's 20% interest in Hotel Properties Limited.

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 September		Period ended 30 September	
	2007	2006	2007	2006
	\$'000	\$'000	\$'000	\$'000
Revenue	0	36,772	0	89,316
Expenses	0	(30,330)	0	(73,036)
Profit before taxation	0	6,442	0	16,280
Income tax expense	0	(1,975)	0	(4,672)
Profit after taxation	0	4,467	0	11,608
Gain on sale of discontinued operation	0	115,661	0	115,661
Profit for the period from discontinued operation	0	120,128	0	127,269
Attributable to:				
Equity holders of the Company	0	120,086	0	127,254
Minority interests	0	42	0	15
	0	120,128	0	127,269
Net cash flows from operating activities	0	9,048	0	9,787
Net cash flows from investing activities	0	199,819	0	198,565
Net cash flows from financing activities	0	0	0	8,693
Net cash from discontinued operation	0	208,867	0	217,045

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 second quarter and half year ended 30 September 2007 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
5 November 2007