

WHEELLOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2014

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

1(a)(i) CONSOLIDATED INCOME STATEMENT

	Quarter ended		
	31 Mar 2014	31 Mar 2013	Change
	\$'000	\$'000	%
Revenue	25,282	27,029	(6.5)
Cost of sales	(7,041)	(5,771)	22.0
Gross profit	18,241	21,258	(14.2)
Other income			
- Gain on disposal of investments	51	93,811	(99.9)
- Others	1,684	1,308	28.7
	1,735	95,119	(98.2)
Selling and marketing expenses	(648)	(707)	(8.3)
Administrative and corporate expenses	(2,003)	(2,257)	(11.3)
Other operating expenses	(93)	(5,035)	(98.2)
Profit before taxation	17,232	108,378	(84.1)
Income tax expense	(2,972)	(3,100)	(4.1)
Profit for the period	14,260	105,278	(86.5)

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

	Quarter ended		
	31 Mar 2014	31 Mar 2013	Change
	\$'000	\$'000	%
Profit for the period	14,260	105,278	(86.5)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- net change in fair value	(33,644)	9,052	(471.7)
- transfer to profit or loss on disposal	(134)	(95,555)	(99.9)
Exchange differences arising on consolidation of foreign subsidiaries	(4,281)	8,247	(151.9)
Other comprehensive income for the period, net of income tax*	(38,059)	(78,256)	(51.4)
Total comprehensive income for the period	(23,799)	27,022	(188.1)

* 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		
	31 Mar 2014	31 Mar 2013	Change
	\$'000	\$'000	%
Exchange gain (net)			
- net change in fair value of forward exchange contracts	(9,850)	0	NA
- others	8,985	0	NA
	(865)	0	NA
Interest income	(473)	(764)	(38.1)
Others	(346)	(544)	(36.4)
Other income - others	(1,684)	(1,308)	28.7
Exchange loss (net)			
- net change in fair value of forward exchange contracts	0	2,189	(100.0)
- others	0	2,817	(100.0)
	0	5,006	(100.0)
Allowance for impairment loss	42	0	NA
Changes in fair value on investment properties	49	(12)	508.3
Loss on disposal of property, plant and equipment	0	29	(100.0)
Others	2	12	(83.3)
Other operating expenses	93	5,035	(98.2)
Depreciation of property, plant and equipment	83	71	16.9
Dividend income from investments	(3,239)	(1,563)	107.2
Interest income from investments	(3,789)	(3,090)	22.6
Over provision of tax in prior years	0	(233)	(100.0)

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,604	1,636	1,343	1,363
Investment properties	1,227,046	1,227,000	312,000	312,000
Amounts due from subsidiaries	0	0	1,253,433	1,249,794
Interests in subsidiaries	0	0	252,280	252,139
Interests in an associate	7	7	0	0
Investments	835,789	871,322	0	0
Deferred tax assets	1,415	1,427	0	0
Other non-current assets	540	540	540	540
	2,066,401	2,101,932	1,819,596	1,815,836
Current assets				
Development properties	1,217,623	1,224,592	67,740	67,703
Trade and accrued receivables	1,443	1,371	903	912
Amounts due from subsidiaries	0	0	212	202
Amounts due from related corporations	17	25	17	25
Other receivables	12,069	8,427	2,915	1,507
Cash and cash equivalents	451,289	457,289	415,174	420,812
	1,682,441	1,691,704	486,961	491,161
Total assets	3,748,842	3,793,636	2,306,557	2,306,997
Equity attributable to owners of the Company				
Share capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,922,790	1,946,589	963,236	961,120
Total equity	2,978,691	3,002,490	2,019,137	2,017,021
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	643,168	631,872	0	0
Deferred tax liabilities	14,472	14,149	1,669	1,557
	657,640	646,021	1,669	1,557
Current liabilities				
Trade payables	52,925	71,024	25,862	26,246
Other payables	28,676	38,960	8,562	18,503
Amounts due to subsidiaries	0	0	230,215	217,505
Current tax payable	30,910	35,141	21,112	26,165
	112,511	145,125	285,751	288,419
Total liabilities	770,151	791,146	287,420	289,976
Total equity and liabilities	3,748,842	3,793,636	2,306,557	2,306,997

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of \$36 million was mainly due to the decrease in market value of the Group's investment in quoted securities.

Decrease in reserves of \$24 million was mainly attributed to the decrease in fair value reserve relating to the recognition of market value for the Group's investment in quoted securities. This was partially offset by profit for the current period.

Decrease in trade payables of \$18 million was mainly due to lower construction costs billed according to the construction progress of Ardmore Three and the Fuyang project.

1(b)(ii) BORROWINGS

	Group	
	31 Mar 2014	31 Dec 2013
	\$'000	\$'000
Repayable after 1 year but within 5 years:		
Interest-bearing liabilities (secured)	492,709	480,984
Interest-bearing liability (unsecured)	150,459	150,888
	643,168	631,872

The secured bank loans are generally secured by mortgages over the Group's development properties, legal assignment of all rights, titles, interests and benefits under contracts in respect of the properties. Corporate guarantees are issued by the Company for the secured and unsecured bank loans and the repayment in respect of the amounts due to the Company by certain subsidiaries are subordinated to the bank loans.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended	
	31 Mar 2014	31 Mar 2013
	\$'000	\$'000
Operating activities		
Profit for the period	14,260	105,278
Adjustments for:		
Income tax expense	2,972	3,100
Depreciation of property, plant and equipment	83	71
Net change in fair value of forward exchange contracts	(9,850)	2,189
Exchange loss/(gain) (net)	694	(27)
Loss on disposal of property, plant and equipment	0	29
Interest income	(473)	(764)
Interest income from investments	(3,789)	(3,090)
Changes in fair value on investment properties	49	(12)
Gain on disposal of investments	(51)	(93,811)
Dividend income from investments	(3,239)	(1,563)
Operating profit before working capital changes	656	11,400
Changes in working capital:		
Development properties	4,836	(5,025)
Trade and accrued receivables	(72)	148,601
Amounts due from related corporations	8	(28)
Other receivables	(1,500)	(156,374)
Trade payables	(18,023)	(3,639)
Other payables	(1,726)	6,965
Cash (utilised in)/generated from operations	(15,821)	1,900
Interest received	492	798
Income tax paid	(6,881)	(3,560)
Cash flows from operating activities	(22,210)	(862)

	Quarter ended	
	31 Mar 2014	31 Mar 2013
	\$'000	\$'000
Investing activities		
Proceeds from sale of investments	1,338	157,050
Purchase of property, plant and equipment	(62)	(79)
Expenditure on investment properties	(95)	(126)
Acquisition of investments	(720)	(161,004)
Dividends received	726	0
Interest received	5,440	2,823
Cash flows from investing activities	6,627	(1,336)
Financing activities		
Drawdown of bank loans	11,662	2,443
Finance costs	(1,901)	(938)
Cash flows from financing activities	9,761	1,505
Net decrease in cash and cash equivalents	(5,822)	(693)
Cash and cash equivalents at beginning of the period	457,289	720,649
Effect of exchange rate changes on balances held in foreign currencies	(178)	219
Cash and cash equivalents at the end of the period	451,289	720,175

1(d)(i) STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2014	1,055,901	16,553	255,313	1,674,723	3,002,490
Total comprehensive income for the period					
Profit for the period	0	0	0	14,260	14,260
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	(33,644)	0	(33,644)
- transfer to profit or loss on disposal	0	0	(134)	0	(134)
Exchange differences arising on consolidation of foreign subsidiaries	0	(4,281)	0	0	(4,281)
Total other comprehensive income	0	(4,281)	(33,778)	0	(38,059)
Total comprehensive income for the period	0	(4,281)	(33,778)	14,260	(23,799)
At 31 March 2014	1,055,901	12,272	221,535	1,688,983	2,978,691

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2013	1,055,901	(3,773)	369,742	1,706,477	3,128,347
Total comprehensive income for the period					
Profit for the period	0	0	0	105,278	105,278
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	9,052	0	9,052
- transfer to profit or loss on disposal	0	0	(95,555)	0	(95,555)
Exchange differences arising on consolidation of foreign subsidiaries	0	8,247	0	0	8,247
Total other comprehensive income	0	8,247	(86,503)	0	(78,256)
Total comprehensive income for the period	0	8,247	(86,503)	105,278	27,022
At 31 March 2013	1,055,901	4,474	283,239	1,811,755	3,155,369

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2014	1,055,901	961,120	2,017,021
Total comprehensive income for the period			
Profit for the period	0	2,116	2,116
At 31 March 2014	1,055,901	963,236	2,019,137

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2013	1,055,901	1,128,029	2,183,930
Total comprehensive income for the period			
Profit for the period	0	5,406	5,406
At 31 March 2013	1,055,901	1,133,435	2,189,336

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2013, there has been no change in the issued and paid-up share capital of the Company (1,196,559,876 shares).

As at 31 March 2014, there were no unissued shares of the Company or its subsidiaries under option (31 March 2013: nil).

2. REVIEW OF RESULTS BY AUDITORS

The figures have not been audited by the auditors but have been reviewed in accordance with Singapore Standard On Review Engagements ("SSRE") 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

The financial information as set out in Sections 1, 4, 5, 6, 7, 11 and 12 of this announcement have been extracted from the consolidated condensed interim financial information that has been reviewed in accordance with SSRE 2410.

3. AUDITORS' REPORT

Refer to the attached auditors' report.

4. BASIS OF PREPARATION

The Group has adopted the same accounting policies and methods of computation in the financial statements for the period ended 31 March 2014, as compared with the Group's audited financial statements for the year ended 31 December 2013, except as explained in Section 5 below.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

On 1 January 2014, the Group has adopted hedge accounting and designated the forward exchange contracts held by the Group as hedging instruments for its foreign currency exposures arising from the available-for-sale equity securities. As a result, the foreign exchange loss of \$390,000 on these available-for-sale equity securities, are recognised in profit or loss to offset against the net exchange gain arising from the forward exchange contracts.

6. EARNINGS PER SHARE

	Quarter ended	
	31 Mar 2014	31 Mar 2013
Basic earnings per share	1.19 cents	8.80 cents
Diluted earnings per share	1.19 cents	8.80 cents

Basic and diluted earnings per share are calculated based on the Group's profit attributable to Shareholders and on the weighted average number of shares of the Company in issue for the 1st quarter ended 31 March 2014 of 1,196,559,876 (2013: 1,196,559,876 shares).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
\$	\$	\$	\$
2.49	2.51	1.69	1.69

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$25 million and profit after tax of \$14 million for the 1st quarter ended 31 March 2014, a decrease of 7% and 87% respectively when compared to the same period last year.

Revenue for the 1st quarter ended 31 March 2014 decreased due to lower revenue recognised from Ardmore Three based on the progress of construction works. This was partially offset by higher dividend income and interest income received from the Group's investments.

The increase in cost of sales for the 1st quarter ended 31 March 2014 was mainly due to marketing expenses for property development.

The decrease in other income for the 1st quarter ended 31 March 2014 was mainly due to the accounting gain on disposal of SC Global Developments Ltd's shares of \$93 million in the same period last year.

The decrease in other operating expenses for the 1st quarter ended 31 March 2014 was mainly due to exchange loss arising from hedging of available-for-sale financial assets and translation of bank loan denominated in foreign currency recognised in the same period last year.

Nature of business and profit recognition

Profits on pre-sale of development properties in Singapore 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.

For the Group's project in the People's Republic of China ("PRC"), profit on the sale of the development property will be recognised on completion of the project.

This basis of revenue and profit recognition together with the nature of our business in Singapore and PRC may lead to volatility of earnings between comparable periods.

Assets

The Group's total assets as at 31 March 2014 were lower at \$3.7 billion compared to \$3.8 billion as at 31 December 2013. The marginal decrease in total assets was mainly due to the decrease in market value of the Group's investments.

Shareholders' Equity

The shareholders' equity as at 31 March 2014 and 31 December 2013 was \$3.0 billion.

Borrowings

The Group's borrowings as at 31 March 2014 were \$643 million compared to \$632 million as at 31 December 2013. The higher borrowings were mainly due to the drawdown of bank loan to finance the payment of construction costs for Ardmore Three.

Net Cash Flow

Net cash flow utilised in operating activities for the 3-month ended 31 March 2014 was \$22 million, mainly due to the payment of main construction costs for Ardmore Three and the Fuyang project. For financing activities, the loan drawn down was \$12 million.

Property Review

Development Properties

Scotts Square

Scotts Square, comprising 2 luxury residential towers above the boutique Scotts Square mall, obtained its Temporary Occupation Permit on 22 August 2011. On 8 and 10 January 2013, the development obtained its Certificate of Statutory Completion and Subsidiary Strata Certificates of Title respectively. The final 15% payments under the progress payment structure were received for all sold units.

As at 31 March 2014, 79% (268 units) of the 338 units were sold, representing 85% of the net saleable area at an average price of \$4,004 psf. For the same period, 23 units were leased out of our stock of 26 units. Average rental achieved was close to \$5,600 per month.

Marketing and leasing of the remaining units is on-going.

Ardmore Three

Ardmore Three is a luxurious 36-storey development along Ardmore Park. It comprises 84 well-appointed three-bedroom apartments each measuring about 1,800 sq. ft.

Construction is in progress and completion is targeted for end of the year.

The Panorama

This 698-unit development, sited over an expansive 198,942 sq. ft. is nestled in the established Upper Thomson/Ang Mo Kio neighbourhood. It is conveniently located within walking distance to the future Mayflower MRT station and adjacent to the reputable CHIJ St Nicholas Girls' School.

Phase 1 of the project was launched for sale in mid-January 2014 and 56 units were sold at \$1,365 psf.

雍景山

This residential site situated at Fuyang City, 22 km away from Hangzhou, China, comprises 3.2 million sq. ft. of villas, townhouses, duplexes and apartments.

Construction of Phase 1 is in progress.

Investment Properties

Wheelock Place

As at 31 March 2014, the overall occupancy rate was 97% and the blended monthly rental achieved was above \$13 psf.

Retail

The occupancy rate and average monthly rental was 100% and more than \$16 psf respectively. There are 22 leases expiring in 2014. 11 tenants renewed their leases and 2 new leases were secured. The renewed tenancies translate to approximately 64% retention rate.

The core strategy is to retain good covenants and introduce new and desirable brands to improve the trade mix of each floor which will increase footfall and maintain good rental yield for the mall.

Office

For the quarter ended 31 March 2014, the occupancy rate was 95% and the average rental was more than \$11 psf per month. Leases that expire in 2nd quarter of 2014 have been pre-committed at higher rental levels.

Scotts Square Retail

As at 31 March 2014, the overall occupancy rate was about 93% and the average monthly rental achieved was above \$22 psf.

The re-tenanting exercise to revitalize the mall with stronger international luxury labels and F&B concepts is in progress. Discussions with preferred brands and F&B operators are on-going.

In the interim, we are actively marketing the vacant units to suitable fashion and lifestyle pop up stores to maintain trading activities in the mall.

9. FORECAST STATEMENT

The Group's performance for the period under review is broadly in line with the prospect statement made when the full year 2013 financial results were announced.

10. CURRENT YEAR'S PROSPECTS

The Group has on 14 April 2014 subscribed for 40% interests in 68 Holdings Pte. Ltd., a joint venture with Cuscaden Partners Pte. Ltd. This joint venture has made a mandatory conditional cash offer for all the Hotel Properties Limited shares it does not own.

Planning for the sales launch of Ardmore Three is underway.

Construction for The Panorama is in progress and is expected to be completed in 2017. Works on Phase 2 launch of The Panorama is in progress.

The sales gallery and show units for the Fuyang project were completed in mid-April 2014 and a marketing launch is being planned.

Rental income from Wheelock Place and Scotts Square Retail, as well as the dividend and interest income from investments, will continue to contribute to the Group's recurring income.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 1st quarter ended 31 March 2014 (31 March 2013: 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 31 Mar 2014						
Total revenue from external customers	455	17,799	7,028	0	0	25,282
Inter-segment revenue	0	510	0	1,040	(1,550)	0
Reportable segment (loss)/ profit before taxation	(2,781)	13,335	7,303	2,835	(3,460)	17,232

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 31 Mar 2013						
Total revenue from external customers	4,706	17,670	4,653	0	0	27,029
Inter-segment revenue	0	551	0	721	(1,272)	0
Reportable segment profit/ (loss) before taxation	2,988	13,298	93,777	(28)	(1,657)	108,378

13. COMMENTS ON SEGMENT RESULTS

The loss incurred for property development for the 1st quarter ended 31 March 2014 was mainly attributed to marketing expenses. Higher revenue and profit for the comparative period was attributed to Ardmore Three based on the progress of construction works.

The increase in revenue for investments for 1st quarter ended 31 March 2014 was due to higher dividend income and interest income received from the Group's investments. The decrease in profit for investments for the 1st quarter ended 31 March 2014 was mainly due to the gain on disposal of SC Global Developments Ltd's shares recognised in the same period last year.

The increase in profit for other operations for the 1st quarter ended 31 March 2014 was mainly due to the exchange gain arising from the hedging of available-for-sale financial assets and translation of bank loan denominated in foreign currency.

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 1st quarter ended 31 March 2014 to be false or misleading in any material respects.

By Order of the Board

Pearly Oon
Company Secretary
9 May 2014



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

9 May 2014

Dear Sirs

Wheelock Properties (Singapore) Limited and its subsidiaries
Review of interim financial information for the three months ended 31 March 2014

Introduction

We have reviewed the accompanying condensed financial information of Wheelock Properties (Singapore) Limited (the "Company") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2014, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the three-month period then ended and certain explanatory notes as set out on pages FS1 to FS18 (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standard ("FRS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.

Restriction on use

Our report is provided on the basis that it is solely for the information of the directors and for the inclusion of our report in the Company's first quarter announcement to its shareholders and should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors, the Company or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully

KPMG

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore