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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

OVERSEAS REGULATORY ANNOUNCEMENT

Please refer to the attached announcement.

As at the date of this announcement, the board of directors of Wheelock and Company Limited comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng and Mr. Paul Y. C. Tsui, together with three Independent Non-executive Directors, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang and Mr. Kenneth W. S. Ting.

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2010

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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 Jun 2010	30 Jun 2009	Change	30 Jun 2010	30 Jun 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	177,287	78,393	126.2	283,887	163,471	73.7
Cost of Sales	(75,711)	(41,674)	81.7	(119,740)	(89,262)	34.1
Gross Profit	101,576	36,719	176.6	164,147	74,209	121.2
Other Income	353	504	(30.0)	701	1,162	(39.7)
Selling and Marketing Expenses	(130)	(53)	145.3	(160)	(118)	35.6
Administrative and Corporate Expenses	(1,872)	(1,259)	48.7	(4,069)	(3,730)	9.1
Other Operating Expenses						
- Impairment Loss on Investments	0	0	NA	0	(23,274)	(100.0)
- Others	(181)	(1,061)	(82.9)	(369)	(1,504)	(75.5)
	(181)	(1,061)	(82.9)	(369)	(24,778)	(98.5)
Profit From Operations	99,746	34,850	186.2	160,250	46,745	242.8
Finance Costs	(12)	(176)	(93.2)	(16)	(519)	(96.9)
Profit Before Taxation	99,734	34,674	187.6	160,234	46,226	246.6
Income Tax Expense	(16,215)	(5,809)	179.1	(26,335)	(7,527)	249.9
Profit For The Period	83,519	28,865	189.3	133,899	38,699	246.0

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

	Quarter ended			Period ended		
	30 Jun 2010	30 Jun 2009	Change	30 Jun 2010	30 Jun 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit For The Period	83,519	28,865	189.3	133,899	38,699	246.0
Other Comprehensive Income:						
Available-for-sale Financial Assets - Net Change in Fair Value	3,225	117,789	(97.3)	20,968	117,789	(82.2)
Exchange Differences Arising on Consolidation of Foreign Subsidiaries and Available-for-sale Financial Assets	(12)	1	1,300.0	(12)	2	700.0
Other Comprehensive Income For The Period, Net of Income Tax*	3,213	117,790	(97.3)	20,956	117,791	(82.2)
Total Comprehensive Income For The Period	86,732	146,655	(40.9)	154,855	156,490	(1.0)

* There was no tax effects 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 Jun 2010	30 Jun 2009	Change	30 Jun 2010	30 Jun 2009	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	(251)	(441)	(43.1)	(596)	(949)	(37.2)
Exchange gain (net)	(19)	(1)	NM	(17)	0	NA
Gain on disposal of property, plant and equipment	(48)	0	NA	(48)	0	NA
Others	(35)	(62)	(43.5)	(40)	(213)	(81.2)
Other income	(353)	(504)	(30.0)	(701)	(1,162)	(39.7)
Changes in fair value on investment property	98	949	(89.7)	187	1,340	(86.0)
Loss on disposal of property, plant and equipment	0	1	(100.0)	0	1	(100.0)
Others	83	111	(25.2)	182	163	11.7
Other operating expenses - others	181	1,061	(82.9)	369	1,504	(75.5)
Depreciation of property, plant and equipment	56	58	(3.4)	114	117	(2.6)
Dividend income from investments	(3,041)	(1,009)	201.4	(3,041)	(1,009)	201.4
Interest expense	0	169	(100.0)	0	502	(100.0)
Under/(Over) provision of tax in prior years	48	8	500.0	(118)	(4,318)	(97.3)

NA : Not Applicable

NM : Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
	\$'000	\$'000	\$'000	\$'000
Non-Current Assets				
Property, Plant and Equipment	1,423	1,011	1,281	913
Investment Properties	1,060,808	1,052,500	266,309	258,000
Amounts Due From Subsidiaries	0	0	583,408	604,997
Interests in Subsidiaries	0	0	233,320	232,964
Interests in an Associate	7	7	0	0
Investments	362,427	334,420	0	0
Other Non-Current Assets	540	540	540	540
	1,425,205	1,388,478	1,084,858	1,097,414
Current Assets				
Development Properties	526,373	683,720	225,356	193,427
Trade and Accrued Receivables	199,385	47,835	8,177	19,576
Amounts Due From Subsidiaries	0	0	198,700	192,802
Amounts Due From Related Corporations	35	21	35	21
Other Receivables	1,747	968	625	449
Cash and Cash Equivalents	724,562	759,427	466,226	568,188
	1,452,102	1,491,971	899,119	974,463
Total Assets	2,877,307	2,880,449	1,983,977	2,071,877
Equity Attributable to Equity Holders of the Company				
Share Capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,486,640	1,403,579	609,447	604,037
Total Equity	2,542,541	2,459,480	1,665,348	1,659,938
Non-Current Liabilities				
Interest-bearing Liabilities (Ref: 1(b)(ii))	0	103,028	0	0
Deferred Tax Liabilities	109,957	105,744	31,957	15,807
	109,957	208,772	31,957	15,807
Current Liabilities				
Trade Payables	62,711	49,571	23,609	11,342
Other Payables	27,674	27,208	7,144	8,020
Amounts Due to Subsidiaries	0	0	255,919	246,158
Interest-bearing Liabilities (Ref: 1(b)(ii))	103,477	130,612	0	130,612
Current Tax Payable	30,947	4,806	0	0
	224,809	212,197	286,672	396,132
Total Liabilities	334,766	420,969	318,629	411,939
Total Equity and Liabilities	2,877,307	2,880,449	1,983,977	2,071,877

REVIEW OF FINANCIAL POSITION

Group

Increase in investments of \$28 million was mainly due to the increase in market value of the Group's investment in Hotel Properties Limited. This was partially offset by the decrease in market value of the Group's investment in SC Global Developments Ltd ("SC Global").

Decrease in development properties of \$157 million was mainly due to progress billings from the development properties projects and recognition of the remaining 15% of sales consideration to be billed upon completion of Ardmore II and Orchard View. This was partially offset by recognition of profit on development properties projects and construction costs incurred.

Increase in trade and accrued receivables of \$152 million was mainly due to 25% progress billings from Ardmore II, due in July 2010 and recognition of the remaining 15% of sales consideration as accrued receivables upon completion of Ardmore II and Orchard View in the current financial period. This was partially offset by receipts of progress billings of Ardmore II and Scotts Square which had been accounted for as accrued receivables as at 31 December 2009.

Decrease in cash and cash equivalents of \$35 million was mainly due to the repayment of a bank loan and payment of dividends. This was partially offset by sales proceeds received from the development properties projects.

Increase in reserves of \$83 million was mainly due to the profits recognised in the current financial period and net increase in market value of the Group's investments. This was partially offset by the payment of dividends.

Decrease in interest-bearing liabilities of \$131 million was mainly due to the repayment of a bank loan.

Increase in current tax payable of \$26 million was mainly due to the reclassification of tax liabilities from deferred tax liabilities upon completion of Ardmore II and Orchard View and refund of income tax for year of assessment ("YA") 2009 received in the current financial period. The tax discharge arose as Inland Revenue Authority of Singapore has ruled that the balance 7% sales proceeds for The Sea View and The Cosmopolitan are taxable in YA2010, the year of billing, as opposed to YA2009.

Company

Decrease in amounts due from subsidiaries of \$16 million was mainly due to repayment of inter-company loans by subsidiaries and impairment loss on inter-company loan to a subsidiary as a result of the decrease in market value of its investment in SC Global.

Increase in development property of \$32 million was mainly due to profit recognition on Scotts Square and construction costs incurred. This was partially offset by progress billings served in the current financial period.

Decrease in trade and accrued receivables of \$11 million was mainly due to receipts of progress billings of Scotts Square which had been accounted for as accrued receivables as at 31 December 2009.

Decrease in cash and cash equivalents of \$102 million was mainly due to the repayment of a bank loan and payment of dividends. This was partially offset by sales proceeds received from Scotts Square, repayment of inter-company loans by subsidiaries and transfer of surplus funds from subsidiaries.

Increase in deferred tax liabilities of \$16 million was mainly due to increased profits recognised from Scotts Square.

Decrease in interest-bearing liabilities of \$131 million was mainly due to the repayment of a bank loan.

1(b)(ii) BORROWINGS

	Group	
	30 Jun 2010	31 Dec 2009
	\$'000	\$'000
Repayable within one year: Interest-bearing liabilities (secured)	103,477	130,612
	103,477	130,612
Repayable after one year but within five years: Interest-bearing liabilities (secured)	0	103,028
	0	103,028

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

The secured interest-bearing liabilities are secured on the following assets:

	Group	
	30 Jun 2010	31 Dec 2009
	\$'000	\$'000
Development properties	218,367	409,402
Investment property	0	258,000
	218,367	667,402

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Period ended	
	30 Jun 2010	30 Jun 2009	30 Jun 2010	30 Jun 2009
	\$'000	\$'000	\$'000	\$'000
Operating Activities				
Profit for the period	83,519	28,865	133,899	38,699
Adjustments for:				
Income tax expense	16,215	5,809	26,335	7,527
Depreciation of property, plant and equipment	56	58	114	117
Exchange (gain)/loss	(19)	1	(19)	2
(Gain)/Loss on disposal of property, plant and equipment	(48)	1	(48)	1
Interest expense	0	169	0	502
Interest income	(251)	(441)	(596)	(949)
Changes in fair value on investment property	98	949	187	1,340
Impairment loss on investments	0	0	0	23,274
Dividend income from investments	(3,041)	(1,009)	(3,041)	(1,009)
Operating profit before working capital changes	96,529	34,402	156,831	69,504
Changes in working capital:				
Development properties	196,550	3,621	158,189	33,392
Trade and accrued receivables	(191,606)	42,334	(151,550)	111,070
Amounts due from related corporations	26	10	(14)	23
Other receivables	(721)	(26)	(922)	(294)
Trade payables	18,230	1,435	13,140	1,933
Other payables	(895)	(3,971)	516	(2,163)
Cash generated from operations	118,113	77,805	176,190	213,465
Interest received	537	546	1,275	1,303
Net income tax (paid)/refund	(8,324)	(23,011)	4,019	(23,442)
Dividends paid	(71,794)	(71,794)	(71,794)	(71,794)
Cash flows from operating activities	38,532	(16,454)	109,690	119,532

	Quarter ended		Period ended	
	30 Jun 2010	30 Jun 2009	30 Jun 2010	30 Jun 2009
	\$'000	\$'000	\$'000	\$'000
Investing Activities				
Proceeds from sale of property, plant and equipment	84	0	86	0
Purchase of property, plant and equipment	(371)	(1)	(590)	(51)
Expenditure on investment properties	(4,717)	(3,038)	(8,273)	(4,965)
Acquisition of investments	(2,189)	0	(7,049)	0
Dividends received	3,041	1,009	3,041	1,009
Cash flows from investing activities	(4,152)	(2,030)	(12,785)	(4,007)
Financing Activities				
Repayment of bank loans	(132,147)	(95,000)	(132,147)	(95,000)
Drawdown of bank loans	0	1,341	1,295	1,341
Finance costs	(400)	(848)	(918)	(3,579)
Cash flows from financing activities	(132,547)	(94,507)	(131,770)	(97,238)
Net (decrease)/increase in cash and cash equivalents	(98,167)	(112,991)	(34,865)	18,287
Cash and cash equivalents at beginning of the period	807,961	873,187	744,659	741,909
Cash and cash equivalents at end of the period (Note 1)	709,794	760,196	709,794	760,196

	Quarter ended		Period ended	
	30 Jun 2010	30 Jun 2009	30 Jun 2010	30 Jun 2009
	\$'000	\$'000	\$'000	\$'000
Note 1				
Cash and cash equivalents in the statements of financial position	724,562	774,964	724,562	774,964
Less: Deposits pledged	(14,768)	(14,768)	(14,768)	(14,768)
Cash and cash equivalents in the statement of cash flows	709,794	760,196	709,794	760,196

Deposits pledged represent bank balances of certain subsidiaries pledged as security to obtain credit facilities.

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

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2010	1,055,901	(1)	233,074	1,238,629	2,527,603
Total comprehensive income for the period					
Profit for the period	0	0	0	83,519	83,519
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	3,225	0	3,225
Exchange differences arising on consolidation of foreign subsidiaries and available-for- sale financial assets	0	(12)	0	0	(12)
Total other comprehensive income	0	(12)	3,225	0	3,213
Total comprehensive income for the period	0	(12)	3,225	83,519	86,732
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends to equity holders	0	0	0	(71,794)	(71,794)
Total transactions with owners	0	0	0	(71,794)	(71,794)
At 30 June 2010	1,055,901	(13)	236,299	1,250,354	2,542,541

	Share Capital	Translation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 April 2009	1,055,901	(3)	0	1,007,540	2,063,438
Total comprehensive income for the period					
Profit for the period	0	0	0	28,865	28,865
Other comprehensive income					
Available-for-sale financial assets					
- net change in fair value	0	0	117,789	0	117,789
Exchange differences arising on consolidation of foreign subsidiaries	0	1	0	0	1
Total other comprehensive income	0	1	117,789	0	117,790
Total comprehensive income for the period	0	1	117,789	28,865	146,655
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends to equity holders	0	0	0	(71,794)	(71,794)
Total transactions with owners	0	0	0	(71,794)	(71,794)
At 30 June 2009	1,055,901	(2)	117,789	964,611	2,138,299

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2010	1,055,901	638,134	1,694,035
Total comprehensive income for the period	0	43,107	43,107
Transactions with owners, recorded directly in equity			
Distributions to owners			
Dividends to equity holders	0	(71,794)	(71,794)
Total transactions with owners	0	(71,794)	(71,794)
At 30 June 2010	1,055,901	609,447	1,665,348

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2009	1,055,901	363,756	1,419,657
Total comprehensive income for the period	0	9,510	9,510
Transactions with owners, recorded directly in equity			
Distributions to owners			
Dividends to equity holders	0	(71,794)	(71,794)
Total transactions with owners	0	(71,794)	(71,794)
At 30 June 2009	1,055,901	301,472	1,357,373

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2009, there has been no change in the issued and paid-up share capital of the Company (1,196,559,876 shares).

As at 30 June 2010, there were no unissued shares of the Company or its subsidiaries under option (30 June 2009: nil).

1(e) SHARE PURCHASE

The Company has not made any purchase of its shares during the period ended 30 June 2010.

2. REVIEW OF RESULTS BY AUDITORS

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

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

3. AUDITORS’ REPORT

Refer to auditors’ report attached.

4. BASIS OF PREPARATION

Except as disclosed in Section 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements ended 30 June 2010, as compared with the Group’s audited financial statements as at 31 December 2009.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

In the current financial period, the Group adopted the new accounting standards, amendments to the standards and interpretations applicable for the financial period beginning 1 January 2010. The adoption of the new/revised accounting standards and interpretations does not have any impact on the financial statements of the Group.

6. EARNINGS PER SHARE

	Quarter ended		Period ended	
	30 Jun 2010	30 Jun 2009	30 Jun 2010	30 Jun 2009
Basic earnings per share	6.98 cents	2.41 cents	11.19 cents	3.23 cents
Diluted earnings per share	6.98 cents	2.41 cents	11.19 cents	3.23 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 2nd quarter and period ended 30 June 2010 of 1,196,559,876 (2009: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Jun 2010	31 Dec 2009	30 Jun 2010	31 Dec 2009
\$	\$	\$	\$
2.12	2.06	1.39	1.39

8. REVIEW OF PERFORMANCE

Revenue and Profit

Group revenue and profit after tax for the 2nd quarter ended 30 June 2010 was \$177 million and \$84 million respectively, an increase of 126% and 189% respectively when compared to the same period last year.

Group revenue and profit after tax for the 6-month ended 30 June 2010 was \$284 million and \$134 million respectively, an increase of 74% and 246% respectively when compared to the same period last year.

Revenue for the 2nd quarter and 6-month ended 30 June 2010 increased mainly due to higher revenue recognised from Scotts Square based on the progress of construction works and revenue recognised from Orchard View which commenced profit recognition in the 3rd quarter of 2009. This was partially offset by lower revenue recognised from Ardmore II.

Gross profit margin for the 2nd quarter and 6-month ended 30 June 2010 was 57% and 58% respectively, compared to 47% and 45% respectively for the same period last year. The increase was mainly due to the higher profit margin for Scotts Square.

The increase in cost of sales for the 2nd quarter and 6-month ended 30 June 2010 was in line with the increase in revenue.

The higher other operating expenses in the 6-month ended 30 June 2009 was mainly due to impairment loss on the Group's equity investments.

The decrease in finance costs was due to the repayment of a bank loan upon maturity in the last financial year.

The increase in income tax expense was in line with the higher profit recognised in the current financial period. Included in the income tax expense in the 6-month ended 30 June 2009 was an over provision of deferred tax due to the reduction in corporate income tax rate from 18% to 17% effective from year of assessment 2010.

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. 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 June 2010 and 31 December 2009 were \$2.9 billion. Return on assets for the 6-month ended 30 June 2010 was 4.7% (6-month ended 30 June 2009: 1.5%).

Shareholders' Equity

The Shareholders' equity as at 30 June 2010 and 31 December 2009 were \$2.5 billion. Return on shareholders' equity for the 6-month ended 30 June 2010 was 5.3% (6-month ended 30 June 2009: 1.8%).

Borrowings

The Group's borrowings as at 30 June 2010 were \$103 million compared to \$234 million as at 31 December 2009. The lower borrowings were mainly due to the repayment of a secured bank loan in the current financial period. The debt-equity ratio as at 30 June 2010 was 4.1%, down from 9.5% as at 31 December 2009.

Net Cash Flow

Net cash flow from operating activities for the 6-month ended 30 June 2010 was \$110 million, mainly attributed to sales proceeds received from the development properties projects. For investing activities, the Group incurred \$8 million on construction of Scotts Square Retail and upgrading of Wheelock Place and invested an additional \$7 million in equity investments. For financing activities, net loan repayment was \$131 million.

Commitments

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

	Group	
	30 Jun 2010	31 Dec 2009
	\$'000	\$'000
Commitments contracted but not provided for	104,294	154,969

The Group leases out its investment property, Wheelock Place, during the financial period. The future minimum lease payments receivable under non-cancellable leases are as follows:

	Group	
	30 Jun 2010	31 Dec 2009
	\$'000	\$'000
Within 1 year	38,269	39,490
After 1 year, but within 5 years	44,838	54,109
	83,107	93,599

The lease typically runs for an initial period from 2 to 4 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

In the 2nd quarter of 2010, islandwide residential price experienced an increase of 5.3% compared to the previous quarter. Based on specific sub-markets, prices in the Core Central Region saw an increase of 5.1% in the 2nd quarter, higher than the increase of 4.4% in the 1st quarter.

Ardmore II

Ardmore II is 100% sold.

The development received its Temporary Occupation Permit (“TOP”) on 21 June 2010.

Orchard View

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

The development received its TOP on 18 May 2010. There was an official launch on 17 July 2010.

As at 30 June 2010, 6 units have been sold at an average price of \$3,210 psf.

Scotts Square

As at 30 June 2010, Scotts Square is 70.1% (237 units) sold. This represents 76.7% of the net saleable area at an average price of \$3,992 psf. Billings are in progress and have advanced to the ceiling stage for Levels 10 to 17 for Scotts Wing and Levels 11 to 16 for Orchard Wing respectively.

Profit recognition on the units sold has commenced in accordance with the Group’s accounting policy. The development is scheduled for completion in 2011.

Ardmore Three

Ardmore Three will be our next luxury development along Ardmore Park. The design development has been finalised and piling works for the development are scheduled to commence in the 3rd quarter of 2010. A showflat is planned on site and design has been completed. The launch date is not determined yet and is dependent on market conditions and sentiment.

Investment Property

Office and Retail Market

According to Singapore Department of Statistics, the retail sales index (excluding motor vehicles) in April 2010 increased year-on-year by 7.4% compared to April 2009, and rose by 1.5% compared to March 2010. The latest figures from the Singapore Tourism Board show that visitor arrivals to Singapore grew by 30.3% year-on-year to reach 946,000 visitors in May 2010. This is the sixth consecutive month of record visitor arrivals. The retail scene was hyped up with nation-wide Great Singapore Sale (“GSS”) held over 8 weeks (25 May to 25 July 2010) targeted at both locals and tourists. Many retailers rode on the GSS to offer attractive promotions and discounts to boost retail sales.

The office rental market continues to expand as the economic recovery gains momentum. Occupier demand and rentals are expected to edge upwards in the second half of 2010.

Wheelock Place

The occupancy rate of Wheelock Place is 97% as at 30 June 2010. The average rentals for office and retail space for the same period were \$10 psf and \$14 psf per month respectively.

The office reversions for 2010 is 26% of the total office space in Wheelock Place. We have completed our renewal exercise for the second half of 2010 and all 4 office tenants have renewed their leases. This represents 100% retention rate at higher rentals than their existing rental terms.

The retail reversions for 2010 represents 5% of the total leasable retail area. Renewal for the first half of 2010 has been completed and a 100% retention rate was achieved.

9. FORECAST STATEMENT

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

10. CURRENT YEAR'S PROSPECTS

Ardmore II, which is fully sold and Orchard View, which is 20% sold as at 30 June 2010, have obtained Temporary Occupation Permit ("TOP") in the 2nd quarter of 2010. 100% of profits on Ardmore II and sold units of Orchard View as at 30 June 2010 have been recognised to-date. 85% of progress billings have been served on both projects. We are in the process of handing over units to Ardmore II and Orchard View purchasers.

In 2010, the Group will continue to recognise profits of sold units from Scotts Square based on the progress of construction works and Orchard View at 100% on sold units.

Progress billings and collections for Scotts Square are on-going. 30% to 55% of progress billings have been served on purchasers of Scotts Square.

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

With the collection of 25% sales proceeds from Ardmore II and Orchard View, the Group currently has more than \$800 million cash in hand. Taken together with the on-going progressive billings of Scotts Square and rental receipts from Wheelock Place, the Group remains in a strong financial position to take advantage of investments and development opportunities which may arise locally or overseas.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 2nd quarter ended 30 June 2010 (30 June 2009: nil).

ADDITIONAL INFORMATION

12. SEGMENTAL INFORMATION

The Group has three reportable segments as described below:

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

Property investment: The holding and management of investment properties.

Investments: The holding of investments in equity securities.

Other operations include investment holding company and provision of management services.

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 30 Jun 2010						
Total revenue from external customers	162,738	11,508	3,041	0	0	177,287
Inter-segment revenue	0	579	0	1,018	(1,597)	0
Reportable segment profit before taxation	83,749	9,193	3,031	945	2,816	99,734

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 30 Jun 2009						
Total revenue from external customers	66,127	11,257	1,009	0	0	78,393
Inter-segment revenue	0	532	0	1,514	(2,046)	0
Reportable segment profit before taxation	21,404	8,383	1,001	2,321	1,565	34,674

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Jun 2010						
Total revenue from external customers	257,412	23,434	3,041	0	0	283,887
Inter-segment revenue	0	1,164	0	2,413	(3,577)	0
Reportable segment profit before taxation	136,844	18,775	3,024	2,300	(709)	160,234

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Jun 2009						
Total revenue from external customers	140,569	21,893	1,009	0	0	163,471
Inter-segment revenue	0	905	0	4,017	(4,922)	0
Reportable segment profit/(loss) before taxation	44,535	16,038	(22,279)	4,708	3,224	46,226

13. COMMENTS ON SEGMENT RESULTS

Revenue and profit for property development for the 2nd quarter and 6-month ended 30 June 2010 increased mainly due to higher revenue and profit recognised from Scotts Square based on the progress of construction works and revenue recognised from Orchard View which commenced profit recognition in the 3rd quarter of 2009. This was partially offset by lower revenue and profit recognised from Ardmore II.

The increase in revenue and profit for property investment was mainly due to improved rental rates and higher occupancy.

The increase in revenue for investments was mainly due to higher dividend income from Hotel Properties Limited (“HPL”) and dividend income from SC Global Developments Ltd (“SC Global”) in the current financial period. The loss incurred in the 6-month ended 30 June 2009 was mainly due to impairment loss on the investments in HPL and SC Global charged to profit or loss.

14. 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 June 2010 to be false or misleading in any material respects.

By Order Of the Board

Tan Ling Ling
Company Secretary
13 August 2010