

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2015

TABLE OF CONTENTS

ITEM NO.	DESCRIPTION	PAGE NO.
1(a)(i)	CONSOLIDATED STATEMENT OF PROFIT OR LOSS	2
1(a)(ii)	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
1(a)(iii)	NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS	4
1(b)(i)	STATEMENTS OF FINANCIAL POSITION	5
1(b)(ii)	BORROWINGS	6
1(c)	CONSOLIDATED STATEMENT OF CASH FLOWS	7
1(d)(i)	STATEMENTS OF CHANGES IN EQUITY	9
1(d)(ii)	SHARE CAPITAL	11
2	AUDIT OR REVIEW OF RESULTS BY AUDITORS	12
3	AUDITORS' REPORT	12
4	BASIS OF PREPARATION	12
5	EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS	12
6	EARNINGS PER SHARE	12
7	NET ASSET VALUE PER SHARE	12
8	REVIEW OF PERFORMANCE	13
9	FORECAST STATEMENT	15
10	CURRENT YEAR'S PROSPECTS	15
11	DIVIDEND	16
12	SEGMENTAL INFORMATION	16
13	COMMENTS ON SEGMENT RESULTS	18
14	INTERESTED PERSON TRANSACTIONS	18
15	CONFRIMATION BY THE BOARD	19

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

1(a)(i) CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Quarter ended			Period ended		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	80,142	24,075	232.9	179,385	49,357	263.4
Cost of sales	(55,259)	(7,359)	650.9	(135,091)	(14,400)	838.1
Gross profit	24,883	16,716	48.9	44,294	34,957	26.7
Other income	2,752	1,927	42.8	3,614	3,662	(1.3)
Selling and marketing expenses	(1,475)	(783)	88.4	(2,357)	(1,431)	64.7
Administrative and corporate expenses	(3,481)	(2,649)	31.4	(6,640)	(4,652)	42.7
Other operating expenses	(308)	(750)	(58.9)	(2,881)	(843)	241.8
Finance costs	(809)	0	NA	(1,480)	0	NA
Share of results of associates, net of tax						
- Share of (loss)/profit	(112)	366	(130.6)	1,454	366	297.3
- Negative goodwill	0	109,044	(100.0)	0	109,044	(100.0)
	(112)	109,410	(100.1)	1,454	109,410	(98.7)
Profit before taxation	21,450	123,871	(82.7)	36,004	141,103	(74.5)
Tax expense	(3,712)	(2,868)	29.4	(6,008)	(5,840)	2.9
Profit for the period	17,738	121,003	(85.3)	29,996	135,263	(77.8)

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

	Quarter ended			Period ended		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	17,738	121,003	(85.3)	29,996	135,263	(77.8)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value*	10,720	140,699	(92.4)	36,532	107,055	(65.9)
- transfer to profit or loss on disposal	0	(30)	(100.0)	0	(164)	(100.0)
Exchange differences arising on consolidation of foreign subsidiaries	(4,093)	(3,297)	24.1	6,560	(7,578)	186.6
Share of other comprehensive income of associates, net of tax	(5,621)	(391)	NM	(1,232)	(391)	215.1
Other comprehensive income for the period, net of income tax	1,006	136,981	(99.3)	41,860	98,922	(57.7)
Total comprehensive income for the period	18,744	257,984	(92.7)	71,856	234,185	(69.3)

* Mainly due to the increase in value of Hotel Properties Limited shares of \$113 million (from \$2.95 per share to \$4.05 per share) and \$97 million (from \$3.11 per share to \$4.05 per share) for the quarter and period ended 30 June 2014 respectively.

1(a)(iii) NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The following items have been charged or (credited) in arriving at profit for the period:

	Quarter ended			Period ended		
	30 Jun 2015	30 Jun 2014	Change	30 Jun 2015	30 Jun 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange loss/(gain) (net)						
- net change in fair value of forward exchange contracts	409	1,650	(75.2)	0	(8,200)	(100.0)
- others	(1,986)	(2,226)	(10.8)	0	6,759	(100.0)
	(1,577)	(576)	173.8	0	(1,441)	(100.0)
Interest income	(521)	(476)	9.5	(1,107)	(949)	16.6
Gain on disposal of investments	0	(468)	(100.0)	0	(519)	(100.0)
Others	(654)	(407)	60.7	(2,507)	(753)	232.9
Other income	(2,752)	(1,927)	42.8	(3,614)	(3,662)	(1.3)
Exchange loss (net)						
- net change in fair value of forward exchange contracts	0	0	NA	1,973	0	NA
- others	0	0	NA	389	0	NA
	0	0	NA	2,362	0	NA
Allowance for impairment loss on trade receivables	3	506	(99.4)	50	548	(90.9)
Changes in fair value on investment properties	281	239	17.6	443	288	53.8
Others	24	5	380.0	26	7	271.4
Other operating expenses	308	750	(58.9)	2,881	843	241.8
Depreciation of property, plant and equipment	81	84	(3.6)	164	167	(1.8)
Dividend income from investments	(3,530)	(3,064)	15.2	(7,118)	(6,303)	12.9
Interest income from investments	(3,286)	(3,088)	6.4	(6,511)	(6,877)	(5.3)
Under/(Over) provision of tax in prior years	37	(1)	NM	(32)	(1)	NM

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,018	2,015	1,656	1,667
Investment properties	1,175,000	1,175,000	260,000	260,000
Amounts due from subsidiaries	0	0	1,296,573	1,162,429
Interests in subsidiaries	0	0	239,890	255,366
Interests in associates	548,191	547,968	0	0
Investments	749,002	591,828	0	0
Other non-current assets	540	540	540	540
	2,474,751	2,317,351	1,798,659	1,680,002
Current assets				
Development properties	1,170,188	1,176,381	60,381	66,907
Trade and accrued receivables	25,722	8,571	13,934	612
Amounts due from subsidiaries	0	0	218	214
Amounts due from related corporations	17	36	17	36
Other receivables	10,423	7,508	904	952
Cash and cash equivalents	263,364	408,515	196,484	365,165
	1,469,714	1,601,011	271,938	433,886
Total assets	3,944,465	3,918,362	2,070,597	2,113,888
Equity attributable to owners of the Company				
Share capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	2,076,787	2,076,725	741,308	769,739
Total equity	3,132,688	3,132,626	1,797,209	1,825,640
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	515,169	315,063	0	0
Deferred tax liabilities	15,703	15,977	2,169	2,136
	530,872	331,040	2,169	2,136
Current liabilities				
Trade payables	72,845	67,602	12,552	12,539
Other payables	35,344	32,818	11,536	10,750
Amounts due to subsidiaries	0	0	245,531	261,663
Interest-bearing liabilities (Ref: 1(b)(ii))	161,319	343,360	0	0
Current tax liabilities	11,397	10,916	1,600	1,160
	280,905	454,696	271,219	286,112
Total liabilities	811,777	785,736	273,388	288,248
Total equity and liabilities	3,944,465	3,918,362	2,070,597	2,113,888

REVIEW OF FINANCIAL POSITION

Group

Increase in investments of \$157 million was mainly due to acquisition of quoted securities and increase in market value of the Group's investment in quoted securities.

Increase in trade and accrued receivables of \$17 million was mainly due to recognition of accrued receivables for the remaining 90% of sales consideration to be billed on Scotts Square upon completion of the sales in the 3rd quarter of 2015 and progress billings on The Panorama.

Decrease in cash and cash equivalents of \$145 million was mainly due to acquisition of quoted securities and payment of dividends.

Increase in interest-bearing liabilities of \$18 million was mainly due to drawdown of bank loan to finance the payment of construction costs for Fuyang project (雍景山).

Company

Increase in trade and accrued receivables of \$13 million was mainly due to recognition of accrued receivables for the remaining 90% of sales consideration to be billed on Scotts Square upon completion of the sales in the 3rd quarter of 2015.

Decrease in cash and cash equivalents of \$169 million was mainly due to provision of inter-company loans to subsidiaries to invest in quoted securities and payment of dividends. This was partially offset by the transfer of surplus funds from subsidiaries.

1(b)(ii) BORROWINGS

	Group	
	30 Jun 2015	31 Dec 2014
	\$'000	\$'000
Repayable within 1 year:		
Interest-bearing liability (secured)	0	185,740
Interest-bearing liability (unsecured)	161,319	157,620
	161,319	343,360
Repayable after 1 year but within 5 years:		
Interest-bearing liabilities (secured)	515,169	315,063

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		Period ended	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit for the period	17,738	121,003	29,996	135,263
Adjustments for:				
Tax expense	3,712	2,868	6,008	5,840
Depreciation of property, plant and equipment	81	84	164	167
Net change in fair value of forward exchange contracts	409	1,650	1,973	(8,200)
Exchange loss/(gain) (net)	119	2,025	(8,619)	2,719
Finance costs	809	0	1,480	0
Interest income	(521)	(476)	(1,107)	(949)
Interest income from investments	(3,286)	(3,088)	(6,511)	(6,877)
Changes in fair value on investment properties	281	239	443	288
Gain on disposal of investments	0	(468)	0	(519)
Dividend income from investments	(3,530)	(3,064)	(7,118)	(6,303)
Share of loss/(profit) of associates, net of tax	112	(366)	(1,454)	(366)
Negative goodwill arising from investment in associate	0	(109,044)	0	(109,044)
	15,924	11,363	15,255	12,019
Changes in:				
Development properties	30,036	4,295	18,523	9,131
Trade and accrued receivables	(20,064)	(12,376)	(17,151)	(12,448)
Amounts due from related corporations	48	(1)	19	7
Other receivables	373	1,378	(180)	(122)
Trade payables	4,785	3,252	4,802	(14,771)
Other payables	3,738	4,097	1,088	2,371
Cash generated from/ (utilised in) operations	34,840	12,008	22,356	(3,813)
Interest received	591	484	1,184	976
Income tax paid	(3,033)	(11,518)	(5,802)	(18,399)
Dividends paid	(71,794)	(71,794)	(71,794)	(71,794)
Cash flows from operating activities	(39,396)	(70,820)	(54,056)	(93,030)

	Quarter ended		Period ended	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Proceeds from sale of investments	0	30,104	0	31,442
Purchase of property, plant and equipment	(124)	(190)	(181)	(252)
Expenditure on investment properties	(281)	(239)	(443)	(334)
Acquisition of investments	(108,576)	(5,719)	(108,576)	(6,439)
Dividends received	1,376	5,577	4,213	6,303
Interest received	790	2,109	6,605	7,549
Cash flows from investing activities	(106,815)	31,642	(98,382)	38,269
Financing activities				
Drawdown of bank loan	6,754	0	13,786	11,662
Finance costs	(3,496)	(1,968)	(6,427)	(3,869)
Cash flows from financing activities	3,258	(1,968)	7,359	7,793
Net decrease in cash and cash equivalents	(142,953)	(41,146)	(145,079)	(46,968)
Cash and cash equivalents at beginning of the period	406,452	451,289	408,515	457,289
Effect of exchange rate changes on balances held in foreign currencies	(135)	(114)	(72)	(292)
Cash and cash equivalents at the end of the period	263,364	410,029	263,364	410,029

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

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 April 2015	1,055,901	153,315	1,976,522	3,185,738
Total comprehensive income for the period				
Profit for the period	0	0	17,738	17,738
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	10,720	0	10,720
Exchange differences arising on consolidation of foreign subsidiaries	0	(4,093)	0	(4,093)
Share of other comprehensive loss of associates, net of tax	0	(5,621)	0	(5,621)
Total other comprehensive income	0	1,006	0	1,006
Total comprehensive income for the period	0	1,006	17,738	18,744
Transaction with owners of the Company, recorded directly in equity				
Distribution to owners				
Dividends to owners	0	0	(71,794)	(71,794)
Total transaction with owners	0	0	(71,794)	(71,794)
At 30 June 2015	1,055,901	154,321	1,922,466 *	3,132,688

* This comprised unrealised revaluation gains of \$434 million from the investment in 68 Holdings Pte. Ltd. which should not be considered as available for distribution.

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 April 2014	1,055,901	233,807	1,688,983	2,978,691
Total comprehensive income for the period				
Profit for the period	0	0	121,003	121,003
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	140,699	0	140,699
- transfer to profit or loss on disposal	0	(30)	0	(30)
Exchange differences arising on consolidation of foreign subsidiaries	0	(3,297)	0	(3,297)
Share of other comprehensive income of associates, net of tax	0	(391)	0	(391)
Total other comprehensive income	0	136,981	0	136,981
Total comprehensive income for the period	0	136,981	121,003	257,984
Transfer				
Transfer of reserve to retained earnings	0	(318,209)	318,209	0
Transaction with owners of the Company, recorded directly in equity				
Distribution to owners				
Dividends to owners	0	0	(71,794)	(71,794)
Total transaction with owners	0	0	(71,794)	(71,794)
At 30 June 2014	1,055,901	52,579	2,056,401	3,164,881

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2015	1,055,901	802,470	1,858,371
Total comprehensive income for the period			
Profit for the period	0	10,632	10,632
Transaction with owners of the Company, recorded directly in equity			
Distribution to owners			
Dividends to owners	0	(71,794)	(71,794)
Total transaction with owners	0	(71,794)	(71,794)
At 30 June 2015	1,055,901	741,308	1,797,209

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2014	1,055,901	963,236	2,019,137
Total comprehensive income for the period			
Loss for the period	0	(1,789)	(1,789)
Transaction with owners of the Company, recorded directly in equity			
Distribution to owners			
Dividends to owners	0	(71,794)	(71,794)
Total transaction with owners	0	(71,794)	(71,794)
At 30 June 2014	1,055,901	889,653	1,945,554

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2014, 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 2015, there were no unissued shares of the Company or its subsidiaries under option (30 June 2014: nil).

2. AUDIT OR REVIEW OF RESULTS BY AUDITORS

The figures have neither been audited nor reviewed by the Group's auditors.

3. AUDITORS' REPORT

Not applicable.

4. BASIS OF PREPARATION

The Group has adopted the same accounting policies and methods of computation in the financial statements for the period ended 30 June 2015, as compared with the Group's audited financial statements for the year ended 31 December 2014.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE

	Quarter ended		Period ended	
	30 Jun 2015	30 Jun 2014	30 Jun 2015	30 Jun 2014
Basic earnings per share	1.48 cents	10.11 cents	2.51 cents	11.30 cents
Diluted earnings per share	1.48 cents	10.11 cents	2.51 cents	11.30 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 2015 of 1,196,559,876 (2014: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Jun 2015	31 Dec 2014	30 Jun 2015	31 Dec 2014
\$2.62	\$2.62	\$1.50	\$1.53

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$80 million and profit after tax of \$18 million for the 2nd quarter ended 30 June 2015, an increase of 233% and a decrease of 85% when compared to the same period last year.

The Group achieved revenue of \$179 million and profit after tax of \$30 million for the 6-month ended 30 June 2015, an increase of 263% and a decrease of 78% when compared to the same period last year.

Revenue for the 2nd quarter and 6-month ended 30 June 2015 increased mainly due to revenue recognised from The Panorama based on the progress of construction works and the sales from Scotts Square. This was partially offset by lower rental income from Scotts Square Retail.

The increase in cost of sales for the 2nd quarter and 6-month ended 30 June 2015 was in line with the increase in revenue for property development.

The increase in other operating expenses for the 6-month ended 30 June 2015 was mainly due to exchange loss arising from translation of bank loan denominated in foreign currency.

The provisional negative goodwill included in the Group's share of results of associates for the period ended 30 June 2014 was mainly due to the share price of Hotel Properties Limited being traded at a discount to its fair value of net assets at the time of the mandatory conditional cash offer.

The Group's investments in equity and debt securities have provided satisfactory yield return in addition to appreciation of \$37 million from last year, which has been accounted for under fair value reserve in the statement of changes in equity.

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 Group's business in Singapore and PRC may lead to volatility of earnings between comparable periods.

Assets

The Group's total assets as at 30 June 2015 and 31 December 2014 was \$3.9 billion.

Shareholders' Equity

The shareholders' equity as at 30 June 2015 and 31 December 2014 was \$3.1 billion.

Borrowings

The Group's borrowings as at 30 June 2015 were \$676 million compared to \$658 million as at 31 December 2014. The higher borrowings were mainly due to the drawdown of bank loan to finance the payment of construction costs for the Fuyang project (雍景山) and exchange loss arising from translation of bank loan denominated in foreign currency.

Net Cash Flow

Net cash flow utilised in operating activities for the 6-month ended 30 June 2015 was \$54 million, mainly due to the payment of dividends and income tax. For financing activities, the loan drawn down was \$14 million.

Property Review

Development Properties

Scotts Square

Scotts Square, completed in August 2011, comprises 2 freehold luxury residential towers above the boutique Scotts Square mall. As at 30 June 2015, 82% (276 units) of the 338 units were sold, representing 87% of the net saleable area at an average price of \$4,000 psf.

With the weak demand for sales in the luxury sector, our current focus is on leasing. For the same period, 30 units were leased at average rental of \$5,100 per month.

Ardmore Three

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

Temporary Occupation Permit was obtained on 16 December 2014.

As at 30 June 2015, 5 units were sold at an average price of \$3,300 psf. Marketing of the development is on-going.

The Panorama

This 698-unit leasehold development is located on an expansive 198,000 sq. ft. site in the established Upper Thomson/Ang Mo Kio neighbourhood.

As at 30 June 2015, a total of 451 units or about 94% of the 480 units launched have been sold at an average price of \$1,250 psf.

The sales gallery and showflats are located off-site along Ang Mo Kio Avenue 8 and active marketing is on-going.

雍景山

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

Investment Properties

Wheelock Place

The overall occupancy rate was 97% as at 30 June 2015 and the blended monthly rent achieved was about \$14 psf.

To stay attractive and competitive in this global economic slowdown, we maintain our objective to retain good performing tenants for our retail mall and are constantly on the lookout for complementary new to market retail and dining concepts to inject newness and vibrancy to the tenant mix. The changeover of brand mix helps to improve footfall and sales for the mall. For leases that are expiring in 2015, tenant retention rate is about 61% based on area.

In our office tower, we continue to retain tenants with good covenant. We have completed the renewal discussions for leases expiring in the 2nd half of 2015 and achieved a 100% retention rate.

Scotts Square Retail

The retail market is facing many challenges with retailers consolidating operations, lower sales and online shopping. The mall transformation is now in progress and in the interim, short term leases, our collaboration with K+ Workshop as well as a full calendar of advertising and promotion events ensure continuous activities for 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 1st quarter of 2015 financial results were announced.

10. CURRENT YEAR'S PROSPECTS

Rental income from Wheelock Place and Scotts Square Retail will continue to contribute to the Group's recurring income.

The Group's investments in equity and debt securities provide regular source of income.

The local residential market is still difficult and we will continue to actively market all our developments.

Construction for The Panorama is in progress and targeted for completion in 2017.

Phase 1 construction for the Fuyang project (雍景山) is in progress and is expected to be completed in 2016.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 2nd quarter ended 30 June 2015 (30 June 2014: nil)

ADDITIONAL INFORMATION

12. SEGMENTAL INFORMATION

The Group has three reportable segments as described below:

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

Property investment: The holding and management of investment properties.

Investments: The holding of investments in quoted securities.

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

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 30 Jun 2015						
Total revenue from external customers	57,531	15,795	6,816	0	0	80,142
Inter-segment revenue	0	545	0	971	(1,516)	0
Reportable segment profit/ (loss) before taxation	2,190	10,286	6,041	3,067	(22)	21,562
Share of loss of associates, net of tax						(112)
Profit before taxation						21,450

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 30 Jun 2014						
Total revenue from external customers	84	17,839	6,152	0	0	24,075
Inter-segment revenue	0	509	0	1,129	(1,638)	0
Reportable segment (loss)/ profit before taxation	(3,367)	12,620	6,243	1,013	(2,048)	14,461
Share of results of associates, net of tax						366
- Share of profit						
- Negative goodwill						109,044
Profit before taxation						123,871

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Jun 2015						
Total revenue from external customers	133,252	32,504	13,629	0	0	179,385
Inter-segment revenue	0	1,054	0	1,912	(2,966)	0
Reportable segment (loss)/ profit before taxation	(1,714)	22,763	12,237	553	711	34,550
Share of profit of associates, net of tax						1,454
Profit before taxation						36,004

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Jun 2014						
Total revenue from external customers	539	35,638	13,180	0	0	49,357
Inter-segment revenue	0	1,019	0	2,169	(3,188)	0
Reportable segment (loss)/ profit before taxation	(6,148)	25,955	13,546	3,119	(4,779)	31,693
Share of results of associates, net of tax						
- Share of profit						366
- Negative goodwill						109,044
Profit before taxation						141,103

13. COMMENTS ON SEGMENT RESULTS

Higher revenue for property development for the 2nd quarter and 6-month ended 30 June 2015 was attributed to The Panorama based on the progress of construction works and the sales from Scotts Square.

The increase in profit and the lower losses for property development for the 2nd quarter and 6-month ended 30 June 2015 respectively were mainly due to the sales from Scotts Square, partially offset by expenses charged to profit or loss upon completion of Ardmore Three in the 4th quarter of 2014 and marketing expenses incurred.

Lower profit for other operations for the 6-month ended 30 June 2015 was mainly due to the exchange loss arising from 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 2nd quarter ended 30 June 2015 to be false or misleading in any material respects.

By Order of the Board

Pearly Oon
Company Secretary
14 August 2015