

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2016

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

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

	Quarter ended			Half year ended		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	300,930	80,142	275.5	392,706	179,385	118.9
Cost of sales	(253,305)	(55,259)	358.4	(329,555)	(135,091)	144.0
Gross profit	47,625	24,883	91.4	63,151	44,294	42.6
Other income	4,243	2,752	54.2	6,104	3,614	68.9
Selling and marketing expenses	(5,695)	(1,475)	286.1	(7,120)	(2,357)	202.1
Administrative and corporate expenses	(3,825)	(3,481)	9.9	(6,983)	(6,640)	5.2
Other operating expenses	(628)	(308)	103.9	(1,298)	(2,881)	(54.9)
Finance costs	(782)	(809)	(3.3)	(1,754)	(1,480)	18.5
Share of profit/(loss) of associates, net of tax	729	(112)	750.9	2,270	1,454	56.1
Profit before taxation	41,667	21,450	94.3	54,370	36,004	51.0
Tax expense	(6,383)	(3,712)	72.0	(7,943)	(6,008)	32.2
Profit for the period	35,284	17,738	98.9	46,427	29,996	54.8

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

	Quarter ended			Half year ended		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	35,284	17,738	98.9	46,427	29,996	54.8
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value	(9,195)	10,720	(185.8)	(14,125)	36,532	(138.7)
- transfer to profit or loss on disposal	(2,784)	0	NA	(2,777)	0	NA
Exchange differences arising on consolidation of foreign subsidiaries	(7,270)	(4,093)	77.6	(18,385)	6,560	(380.3)
Share of other comprehensive income of associates, net of tax	(190)	(5,621)	(96.6)	(4,338)	(1,232)	252.1
Other comprehensive income for the period, net of income tax	(19,439)	1,006	NM	(39,625)	41,860	(194.7)
Total comprehensive income for the period	15,845	18,744	(15.5)	6,802	71,856	(90.5)

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			Half year ended		
	30 Jun 2016	30 Jun 2015	Change	30 Jun 2016	30 Jun 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange loss/(gain) (net)						
- net change in fair value of forward exchange contracts	0	409	(100.0)	0	0	NA
- others	0	(1,986)	(100.0)	0	0	NA
	0	(1,577)	(100.0)	0	0	NA
Interest income	(971)	(521)	86.4	(2,353)	(1,107)	112.6
Gain on disposal of investments	(2,784)	0	NA	(2,777)	0	NA
Gain on disposal of property, plant and equipment	(1)	0	NA	(1)	0	NA
Others	(487)	(654)	(25.5)	(973)	(2,507)	(61.2)
Other income	(4,243)	(2,752)	54.2	(6,104)	(3,614)	68.9
Exchange loss/(gain) (net)						
- net change in fair value of forward exchange contracts	1,064	0	NA	(668)	1,973	(133.9)
- others	(772)	0	NA	761	389	95.6
	292	0	NA	93	2,362	(96.1)
(Write-back of)/Allowance for impairment loss on trade receivables	(40)	3	NM	(40)	50	(180.0)
Changes in fair value on investment properties	343	281	22.1	1,210	443	173.1
Others	33	24	37.5	35	26	34.6
Other operating expenses	628	308	103.9	1,298	2,881	(54.9)
Depreciation of property, plant and equipment	56	81	(30.9)	127	164	(22.6)
Dividend income from investments	(3,932)	(3,530)	11.4	(3,932)	(7,118)	(44.8)
Interest income from investments	(2,417)	(3,286)	(26.4)	(5,230)	(6,511)	(19.7)
Under/(Over) provision of tax in prior years	0	37	(100.0)	(198)	(32)	518.8

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,007	2,101	1,677	1,694
Investment properties	1,146,000	1,146,000	234,000	234,000
Amounts due from subsidiaries	0	0	1,022,624	1,044,822
Interests in subsidiaries	0	0	259,713	267,865
Interests in associates	558,410	560,478	0	0
Investments	227,081	251,814	0	0
Other non-current assets	540	540	540	540
	1,934,038	1,960,933	1,518,554	1,548,921
Current assets				
Development properties	916,394	1,108,931	56,563	57,352
Trade and accrued receivables	118,684	32,181	252	736
Amounts due from subsidiaries	0	0	222	222
Amounts due from related corporations	21	13	21	13
Other receivables	16,414	8,448	3,022	1,073
Cash and cash equivalents	691,722	611,565	417,306	466,364
	1,743,235	1,761,138	477,386	525,760
Total assets	3,677,273	3,722,071	1,995,940	2,074,681
Equity attributable to owners of the Company				
Share capital	1,055,901	1,055,901	1,055,901	1,055,901
Reserves	1,913,685	1,978,677	596,077	680,231
Total equity	2,969,586	3,034,578	1,651,978	1,736,132
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	301,037	294,540	0	0
Deferred tax liabilities	13,414	13,999	2,254	2,199
	314,451	308,539	2,254	2,199
Current liabilities				
Trade payables	73,097	74,530	4,163	4,131
Other payables	120,237	59,296	8,166	11,352
Amounts due to subsidiaries	0	0	328,338	319,068
Interest-bearing liabilities (Ref: 1(b)(ii))	173,182	220,674	0	0
Current tax liabilities	26,720	24,454	1,041	1,799
	393,236	378,954	341,708	336,350
Total liabilities	707,687	687,493	343,962	338,549
Total equity and liabilities	3,677,273	3,722,071	1,995,940	2,074,681

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of \$25 million was mainly due to the decrease in market value of the Group's investment in quoted securities.

Decrease in development properties of \$193 million was mainly due to the sale of completed units from Ardmore Three and Scotts Square and progress billing from The Panorama. This was partially offset by the construction costs incurred on The Panorama and Fuyang project (雍景山).

Increase in trade and accrued receivables of \$87 million was mainly due to the billing of the remaining 90% of sales consideration on Ardmore Three units, which are due on completion of the sales in the 3rd quarter of 2016. This was partially offset by the receipts of progress billings of development properties projects which had been accounted for as receivables as at 31 December 2015.

Increase in cash and cash equivalents of \$80 million was mainly due to the proceeds from the development properties. This was partially offset by payment of dividends and repayment of bank loans.

Decrease in reserves of \$65 million was mainly due to payment of dividends, exchange differences arising on consolidation of foreign subsidiaries and decline in market value of the Group's quoted securities. This was partially offset by profit for the current financial period.

Decrease in interest-bearing liabilities of \$41 million was mainly due to repayment of bank loans.

Increase in other payables of \$61 million was mainly due to sales consideration received from the purchasers of Fuyang project (雍景山).

Company

Decrease in amounts due from subsidiaries of \$22 million was mainly due to the exchange loss arising from inter-company loans to subsidiaries.

Decrease in cash and cash equivalents of \$49 million was mainly due to payment of dividends. This was partially offset by the transfer of surplus funds from subsidiaries.

Decrease in reserves of \$84 million was mainly due to payment of dividends.

1(b)(ii) BORROWINGS

	Group	
	30 Jun 2016	31 Dec 2015
	\$'000	\$'000
Repayable within 1 year: Interest-bearing liabilities (secured)	173,182	220,674
Repayable after 1 year but within 5 years: Interest-bearing liabilities (secured)	301,037	294,540

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 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		Half year ended	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit for the period	35,284	17,738	46,427	29,996
Adjustments for:				
Tax expense	6,383	3,712	7,943	6,008
Depreciation of property, plant and equipment	56	81	127	164
Net change in fair value of forward exchange contracts	1,064	409	(668)	1,973
Exchange loss/(gain) (net)	516	119	11,371	(8,619)
Gain on disposal of property, plant and equipment	(1)	0	(1)	0
Finance costs	782	809	1,754	1,480
Interest income	(971)	(521)	(2,353)	(1,107)
Interest income from investments	(2,417)	(3,286)	(5,230)	(6,511)
Changes in fair value on investment properties	343	281	1,210	443
Gain on disposal of investments	(2,784)	0	(2,777)	0
Dividend income from investments	(3,932)	(3,530)	(3,932)	(7,118)
Share of (profit)/loss of associates, net of tax	(729)	112	(2,270)	(1,454)
	33,594	15,924	51,601	15,255
Changes in:				
Development properties	163,339	30,036	171,999	18,523
Trade and accrued receivables	(111,322)	(20,064)	(86,503)	(17,151)
Amounts due from related corporations	(3)	48	(8)	19
Other receivables	(3,577)	373	(6,831)	(180)
Trade payables	1,892	4,785	(233)	4,802
Other payables	53,727	3,738	64,937	1,088
Cash generated from operations	137,650	34,840	194,962	22,356
Interest received	1,111	591	2,860	1,184
Income tax paid	(3,485)	(3,033)	(6,263)	(5,802)
Dividends paid	(71,794)	(71,794)	(71,794)	(71,794)
Cash flows from operating activities	63,482	(39,396)	119,765	(54,056)

	Quarter ended		Half year ended	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Proceeds from sale of property, plant and equipment	1	0	1	0
Proceeds from sale of investments	82,324	0	97,314	0
Purchase of property, plant and equipment	(15)	(124)	(59)	(181)
Expenditure on investment properties	(343)	(281)	(1,210)	(443)
Acquisition of investments	(82,953)	(108,576)	(97,950)	(108,576)
Dividends received	0	1,376	0	4,213
Interest received	2,910	790	7,768	6,605
Cash flows from investing activities	1,924	(106,815)	5,864	(98,382)
Financing activities				
Repayment of bank loans	(42,000)	0	(45,520)	0
Drawdown of bank loan	6,317	6,754	6,317	13,786
Finance costs	(2,251)	(3,496)	(4,945)	(6,427)
Cash flows from financing activities	(37,934)	3,258	(44,148)	7,359
Net increase/(decrease) in cash and cash equivalents	27,472	(142,953)	81,481	(145,079)
Cash and cash equivalents at beginning of the period	665,284	406,452	611,565	408,515
Effect of exchange rate changes on balances held in foreign currencies	(1,034)	(135)	(1,324)	(72)
Cash and cash equivalents at the end of the period	691,722	263,364	691,722	263,364

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

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 April 2016	1,055,901	25,690	1,943,944	3,025,535
Total comprehensive income for the period				
Profit for the period	0	0	35,284	35,284
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	(9,195)	0	(9,195)
- transfer to profit or loss on disposal	0	(2,784)	0	(2,784)
Exchange differences arising on consolidation of foreign subsidiaries	0	(7,270)	0	(7,270)
Share of other comprehensive loss of associates, net of tax	0	(190)	0	(190)
Total other comprehensive income	0	(19,439)	0	(19,439)
Total comprehensive income for the period	0	(19,439)	35,284	15,845
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 2016	1,055,901	6,251	1,907,434 *	2,969,586

* 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 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

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2016	1,055,901	672,719	1,728,620
Total comprehensive income for the period			
Loss for the period	0	(4,848)	(4,848)
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 2016	1,055,901	596,077	1,651,978

	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

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2015, 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 2016, there were no unissued shares of the Company or its subsidiaries under option (30 June 2015: 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 2016, as compared with the Group's audited financial statements for the year ended 31 December 2015.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE

	Quarter ended		Half year ended	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Basic earnings per share	2.95 cents	1.48 cents	3.88 cents	2.51 cents
Diluted earnings per share	2.95 cents	1.48 cents	3.88 cents	2.51 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 2016 of 1,196,559,876 (2015: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
\$2.48	\$2.54	\$1.38	\$1.45

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$301 million and profit after tax of \$35 million for the 2nd quarter ended 30 June 2016, an increase of 276% and 99% respectively when compared to the same period last year.

The Group achieved revenue of \$393 million and profit after tax of \$46 million for the 6-month ended 30 June 2016, an increase of 119% and 55% respectively when compared to the same period last year.

Revenue for the 2nd quarter and 6-month ended 30 June 2016 increased mainly due to the units sales in Ardmore Three and The Panorama. This was partially offset by lower units sales in Scotts Square and lower rental income from Scotts Square Retail.

The increase in cost of sales for the 2nd quarter and 6-month ended 30 June 2016 was in line with the increase in revenue for property development.

Other income for the 2nd quarter and 6-month ended 30 June 2016 increased mainly due to the net gain on disposal of the Group's investment in quoted securities.

The increase in selling and marketing expenses for 2nd quarter and 6-month ended 30 June 2016 was mainly due to sales commission for sale of units in Ardmore Three.

The decrease in other operating expenses for the 6-month ended 30 June 2016 was mainly due to exchange loss arising from translation of bank loan denominated in foreign currency recognised in the same period last year.

The increase in tax expense for the 2nd quarter and 6-month ended 30 June 2016 was in line with the increase in profit for property development.

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 Fuyang project (雍景山) in the People's Republic of China ("PRC"), profit on the sale of the development property will be recognised on completion of each phase 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.

Borrowings

The Group's borrowings as at 30 June 2016 were \$474 million compared to \$515 million as at 31 December 2015. The lower borrowings were mainly due to net repayment of bank loans.

Net Cash Flow

Net cash flow generated from operating activities for the 6-month ended 30 June 2016 was \$120 million, mainly due to sales proceeds received from the development properties. This was partially offset by payment of dividends and income tax. For financing activities, the net loan repayment was \$39 million.

Property Review

Development Properties

Scotts Square

As at 30 June 2016, 83% (279 units) of the 338 units were sold at an average price of \$4,000 psf.

In addition, 35 of the 38 units earmarked for leasing have been leased, representing 92% occupancy at an average rent of \$5,000 per month per unit.

Ardmore Three

Ardmore Three was relaunched on 14 April 2016.

As at 30 June 2016, 42 units have been sold at an average price of above \$2,800 psf.

The Panorama

As at 30 June 2016, a total of 655 units or about 97% of the 675 units launched have been sold at an average price of above \$1,240 psf.

雍景山

As at 30 June 2016, 422 or about 89% of the 474 units launched for Phase 1 and 2A were sold at an average price of RMB8,345 psm.

Investment Properties

Wheelock Place

The 7-storey retail podium from basement 2 to level 5 continues to attract unique and new-to-market concepts, offering shoppers a differentiated shopping experience.

Above the retail podium is a 16-storey office tower that houses numerous large multinational companies and Asia Pacific headquarters of several leading luxury brands.

Wheelock Place office tower enjoys full occupancy whilst the retail is 98% leased as at end June 2016.

Scotts Square Retail

The 4-storey mall has numerous top international labels and attractive dining selections.

In June, two key tenants - Paradise Teochew restaurant and K+ Curatorial space opened for business on level 3.

As at 30 June 2016, occupancy in Scotts Square is 83%.

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 2016 financial results were announced. The Group does not have a forecast statement but the prospect for the current year is outlined in the following section.

10. CURRENT YEAR'S PROSPECTS

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

Sales from the relaunch of Ardmore Three has been good and is continuing steadily.

Construction for The Panorama is in progress and targeted for completion in 2017. Progress billings on the project is on-going and ranges from 30% to 55%. Sales in The Panorama, following the closure of showflat in July will continue.

Phase 1 and 2A constructions for the Fuyang project (雍景山) are in progress and are expected to be completed in the 2nd half of 2016 and 2018 respectively. Sales for both phases is progressing.

Active marketing is on-going for the development properties.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 2nd quarter ended 30 June 2016 (30 June 2015: 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 2016						
Total revenue from external customers	278,999	15,582	6,349	0	0	300,930
Inter-segment revenue	0	509	0	1,113	(1,622)	0
Reportable segment profit before taxation	7,247	9,845	8,551	354	14,941	40,938
Share of profit of associates, net of tax						729
Profit before taxation						41,667

	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
Half year ended 30 Jun 2016						
Total revenue from external customers	352,376	31,168	9,162	0	0	392,706
Inter-segment revenue	0	1,060	0	2,206	(3,266)	0
Reportable segment profit before taxation	5,064	19,060	11,450	1,162	15,364	52,100
Share of profit of associates, net of tax						2,270
Profit before taxation						54,370

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Half year 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

13. COMMENTS ON SEGMENT RESULTS

Higher revenue for property development for the 2nd quarter and 6-month ended 30 June 2016 was attributed to units sales in Ardmore Three and The Panorama. This was partially offset by lower units sales from Scotts Square.

The increase in profit for property development for the 2nd quarter and 6-month ended 30 June 2016 was mainly due to the sales from Ardmore Three. This was partially offset by lower sales from Scotts Square.

The decrease in profit for investments for the 6-month ended 30 June 2016 was mainly due to lower dividend income from the Group's investments. This was partially offset by net gain on disposal of the Group's investment in quoted securities.

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 2016 to be false or misleading in any material respects.

16. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

By Order of the Board

Pearly Oon
Company Secretary
12 August 2016