

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

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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			Period ended		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	83,903	22,760	268.6	263,288	72,117	265.1
Cost of sales	(64,632)	(5,902)	995.1	(199,723)	(20,302)	883.8
Gross profit	19,271	16,858	14.3	63,565	51,815	22.7
Other income	23,725	927	NM	27,339	2,938	830.5
Selling and marketing expenses	(924)	(321)	187.9	(3,281)	(1,752)	87.3
Administrative and corporate expenses	(3,522)	(2,696)	30.6	(10,162)	(7,348)	38.3
Other operating expenses	(14,155)	(3,505)	303.9	(17,036)	(2,697)	531.7
Finance costs	(897)	0	NA	(2,377)	0	NA
Share of results of associates, net of tax						
- Share of profit	2,617	2,700	(3.1)	4,071	3,066	32.8
- Negative goodwill	0	0	NA	0	109,044	(100.0)
	2,617	2,700	(3.1)	4,071	112,110	(96.4)
Profit before taxation	26,115	13,963	87.0	62,119	155,066	(59.9)
Tax expense	(14,853)	(2,961)	401.6	(20,861)	(8,801)	137.0
Profit for the period	11,262	11,002	2.4	41,258	146,265	(71.8)

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

	Quarter ended			Period ended		
	30 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	11,262	11,002	2.4	41,258	146,265	(71.8)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value	(100,360)	(995)	NM	(63,828)	*106,060	(160.2)
- transfer to profit or loss on disposal	(22,065)	(145)	NM	(22,065)	(309)	NM
Exchange differences arising on consolidation of foreign subsidiaries	4,906	6,044	(18.8)	11,466	(1,534)	847.5
Share of other comprehensive income of associates, net of tax	11	1,882	(99.4)	(1,221)	1,491	(181.9)
Other comprehensive income for the period, net of income tax	(117,508)	6,786	NM	(75,648)	105,708	(171.6)
Total comprehensive income for the period	(106,246)	17,788	(697.3)	(34,390)	251,973	(113.6)

* Mainly due to the increase in value of Hotel Properties Limited shares of \$97 million (from \$3.11 per share to \$4.05 per share) for the period up to 30 May 2014.

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 Sep 2015	30 Sep 2014	Change	30 Sep 2015	30 Sep 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	(775)	(439)	76.5	(1,882)	(1,388)	35.6
Gain on disposal of investments	(22,065)	0	NA	(22,065)	(309)	NM
Others	(885)	(488)	81.4	(3,392)	(1,241)	173.3
Other income	(23,725)	(927)	NM	(27,339)	(2,938)	830.5
Exchange loss (net)						
- net change in fair value of forward exchange contracts	21,433	685	NM	23,406	(7,515)	411.5
- others	(2,424)	1,723	(240.7)	(2,035)	8,482	(124.0)
	19,009	2,408	689.4	21,371	967	NM
(Write-back of)/Allowance for impairment loss on trade receivables	(70)	383	(118.3)	(20)	931	(102.1)
Write-back of diminution in value on a development property	(6,000)	0	NA	(6,000)	0	NA
Changes in fair value on investment properties	1,181	501	135.7	1,624	789	105.8
Loss on disposal of property, plant and equipment	0	1	(100.0)	0	1	(100.0)
Loss on disposal of investment	0	210	(100.0)	0	0	NA
Others	35	2	NM	61	9	577.8
Other operating expenses	14,155	3,505	303.9	17,036	2,697	531.7
Depreciation of property, plant and equipment	70	83	(15.7)	234	250	(6.4)
Dividend income from investments	(2,229)	(1,193)	86.8	(9,347)	(7,496)	24.7
Interest income from investments	(3,160)	(3,026)	4.4	(9,671)	(9,903)	(2.3)
(Over)/Under provision of tax in prior years	(2)	164	(101.2)	(34)	163	(120.9)

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,979	2,015	1,642	1,667
Investment properties	1,175,000	1,175,000	260,000	260,000
Amounts due from subsidiaries	0	0	1,054,298	1,162,429
Interests in subsidiaries	0	0	267,805	255,366
Interests in associates	550,819	547,968	0	0
Investments	236,286	591,828	0	0
Other non-current assets	540	540	540	540
	1,964,624	2,317,351	1,584,285	1,680,002
Current assets				
Development properties	1,149,226	1,176,381	58,543	66,907
Trade and accrued receivables	14,404	8,571	1,976	612
Amounts due from subsidiaries	0	0	221	214
Amounts due from related corporations	13	36	13	36
Other receivables	7,776	7,508	3,984	952
Cash and cash equivalents	591,465	408,515	482,330	365,165
	1,762,884	1,601,011	547,067	433,886
Total assets	3,727,508	3,918,362	2,131,352	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	1,970,541	2,076,725	708,791	769,739
Total equity	3,026,442	3,132,626	1,764,692	1,825,640
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	479,903	315,063	0	0
Deferred tax liabilities	13,095	15,977	2,213	2,136
	492,998	331,040	2,213	2,136
Current liabilities				
Trade payables	73,513	67,602	12,676	12,539
Other payables	72,542	32,818	36,613	10,750
Amounts due to subsidiaries	0	0	313,242	261,663
Interest-bearing liabilities (Ref: 1(b)(ii))	36,128	343,360	0	0
Current tax liabilities	25,885	10,916	1,916	1,160
	208,068	454,696	364,447	286,112
Total liabilities	701,066	785,736	366,660	288,248
Total equity and liabilities	3,727,508	3,918,362	2,131,352	2,113,888

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of \$356 million was mainly due to the partial disposal of the Group's investment in quoted securities.

Decrease in development properties of \$27 million was mainly due to the progress billing from The Panorama and sale of completed units from Scotts Square and Ardmore Three. This was partially offset by construction costs incurred on the development properties and the write-back of diminution in value made on The Panorama.

Increase in cash and cash equivalents of \$183 million was mainly due to the proceeds from disposal of the Group's investment in quoted securities. This was partially offset by the repayment of a bank loan and payment of dividends.

Decrease in reserves of \$106 million was mainly due to the decline in market value of the Group's quoted securities and payment of dividends. This was partially offset by profit for the current period.

Decrease in interest-bearing liabilities of \$142 million was mainly due to the repayment of a bank loan. This was partially offset by drawdown of bank loan to finance the payment of construction costs for Fuyang project (雍景山).

Increase in current tax payable of \$15 million was mainly due to the provision related to the disposal of the Group's investment in quoted securities.

Company

Decrease in amounts due from subsidiaries of \$108 million was mainly due to the repayment of inter-company loans by subsidiaries.

Increase in cash and cash equivalents of \$117 million was mainly due to the repayment of inter-company loans and transfer of surplus funds by subsidiaries. This was partially offset by the payment of dividends.

1(b)(ii) BORROWINGS

	Group	
	30 Sep 2015	31 Dec 2014
	\$'000	\$'000
Repayable within 1 year:		
Interest-bearing liability (secured)	36,128	185,740
Interest-bearing liability (unsecured)	0	157,620
	36,128	343,360
Repayable after 1 year but within 5 years:		
Interest-bearing liabilities (secured)	479,903	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 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit for the period	11,262	11,002	41,258	146,265
Adjustments for:				
Tax expense	14,853	2,961	20,861	8,801
Depreciation of property, plant and equipment	70	83	234	250
Net change in fair value of forward exchange contracts	21,433	685	23,406	(7,515)
Exchange (gain)/loss (net)	(11,274)	(1,399)	(19,893)	1,320
Loss on disposal of property, plant and equipment	0	1	0	1
Finance costs	897	0	2,377	0
Interest income	(775)	(439)	(1,882)	(1,388)
Interest income from investments	(3,160)	(3,026)	(9,671)	(9,903)
Write-back of diminution in value on a development property	(6,000)	0	(6,000)	0
Changes in fair value on investment properties	1,181	501	1,624	789
(Gain)/Loss on disposal of investments	(22,065)	210	(22,065)	(309)
Dividend income from investments	(2,229)	(1,193)	(9,347)	(7,496)
Share of profit of associates, net of tax	(2,617)	(2,700)	(4,071)	(3,066)
Negative goodwill arising from investment in associate	0	0	0	(109,044)
	1,576	6,686	16,831	18,705
Changes in:				
Development properties	35,475	3,812	53,998	12,943
Trade and accrued receivables	11,318	8,783	(5,833)	(3,665)
Amounts due from related corporations	4	(24)	23	(17)
Other receivables	388	199	208	77
Trade payables	363	(601)	5,165	(15,372)
Other payables	12,279	(743)	13,367	1,628
Cash generated from operations	61,403	18,112	83,759	14,299
Interest received	756	450	1,940	1,426
Income tax paid	(2,972)	(9,924)	(8,774)	(28,323)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	59,187	8,638	5,131	(84,392)

	Quarter ended		Period ended	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Proceeds from sale of investments	653,025	6,543	653,025	37,985
Purchase of property, plant and equipment	(38)	(396)	(219)	(648)
Expenditure on investment properties	(1,181)	(501)	(1,624)	(835)
Acquisition of investments	(221,570)	(12,679)	(330,146)	(19,118)
Dividends received	5,113	1,185	9,326	7,488
Interest received	5,848	5,263	12,453	12,812
Investment in associates	0	(95)	0	(95)
Cash flows from investing activities	441,197	(680)	342,815	37,589
Financing activities				
Repayment of bank loan	(169,459)	0	(169,459)	0
Drawdown of bank loan	0	1,139	13,786	12,801
Finance costs	(2,945)	(1,983)	(9,372)	(5,852)
Cash flows from financing activities	(172,404)	(844)	(165,045)	6,949
Net increase/(decrease) in cash and cash equivalents	327,980	7,114	182,901	(39,854)
Cash and cash equivalents at beginning of the period	263,364	410,029	408,515	457,289
Effect of exchange rate changes on balances held in foreign currencies	121	53	49	(239)
Cash and cash equivalents at the end of the period	591,465	417,196	591,465	417,196

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

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 July 2015	1,055,901	154,321	1,922,466	3,132,688
Total comprehensive income for the period				
Profit for the period	0	0	11,262	11,262
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	(100,360)	0	(100,360)
- transfer to profit or loss on disposal	0	(22,065)	0	(22,065)
Exchange differences arising on consolidation of foreign subsidiaries	0	4,906	0	4,906
Share of other comprehensive loss of associates, net of tax	0	11	0	11
Total other comprehensive income	0	(117,508)	0	(117,508)
Total comprehensive income for the period	0	(117,508)	11,262	(106,246)
At 30 September 2015	1,055,901	36,813	*1,933,728	3,026,442

* 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 July 2014	1,055,901	52,579	2,056,401	3,164,881
Total comprehensive income for the period				
Profit for the period	0	0	11,002	11,002
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	(995)	0	(995)
- transfer to profit or loss on disposal	0	(145)	0	(145)
Exchange differences arising on consolidation of foreign subsidiaries	0	6,044	0	6,044
Share of other comprehensive income of associates, net of tax	0	1,882	0	1,882
Total other comprehensive income	0	6,786	0	6,786
Total comprehensive income for the period	0	6,786	11,002	17,788
At 30 September 2014	1,055,901	59,365	2,067,403	3,182,669

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 July 2015	1,055,901	741,308	1,797,209
Total comprehensive income for the period			
Loss for the period	0	(32,517)	(32,517)
At 30 September 2015	1,055,901	708,791	1,764,692

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 July 2014	1,055,901	889,653	1,945,554
Total comprehensive income for the period			
Profit for the period	0	4,733	4,733
At 30 September 2014	1,055,901	894,386	1,950,287

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 September 2015, there were no unissued shares of the Company or its subsidiaries under option (30 September 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 September 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 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
Basic earnings per share	0.94 cent	0.92 cent	3.45 cents	12.22 cents
Diluted earnings per share	0.94 cent	0.92 cent	3.45 cents	12.22 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 3rd quarter and period ended 30 September 2015 of 1,196,559,876 (2014: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
\$2.53	\$2.62	\$1.47	\$1.53

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$84 million and profit after tax of \$11 million for the 3rd quarter ended 30 September 2015, an increase of 269% and 2% respectively when compared to the same period last year.

The Group achieved revenue of \$263 million and profit after tax of \$41 million for the 9-month ended 30 September 2015, an increase of 265% and a decrease of 72% when compared to the same period last year.

Revenue for the 3rd quarter and 9-month ended 30 September 2015 increased mainly due to units sales in The Panorama, Scotts Square and Ardmore Three. This was partially offset by lower rental income from Scotts Square Retail.

Cost of sales for the 3rd quarter and 9-month ended 30 September 2015 was in line with the increase in revenue for property development.

The increase in other income for the 3rd quarter and 9-month ended 30 September 2015 was mainly due to the net gain on disposal of the Group's investment in quoted securities. The Group sold a large portion of its investment in quoted securities to preserve capital.

The increase in other operating expenses for the 3rd quarter and 9-month ended 30 September 2015 was mainly due to exchange losses arising from (a) United States Dollars ("USD") bank loan due to weaker Singapore Dollars and (b) some of the Group's unrealised foreign exchange losses arising from marked to market foreign exchange contracts. This was partially offset by write-back of diminution in value made on The Panorama.

The then provisional negative goodwill included in the Group's share of results of associates for the period ended 30 September 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 increase in tax expense for the 3rd quarter and 9-month ended 30 September 2015 was mainly due to the provision related to the disposal of the Group's investment in quoted securities.

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 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 September 2015 were lower at \$3.7 billion compared to \$3.9 billion as at 31 December 2014. The decrease in total assets was mainly due to the repayment of a bank loan.

Shareholders' Equity

The shareholders' equity as at 30 September 2015 was lower at \$3.0 billion compared to \$3.1 billion as at 31 December 2014. The decrease in shareholders' equity was mainly due to the decrease in market value of the Group's investment in quoted securities.

Borrowings

The Group's borrowings as at 30 September 2015 were \$516 million compared to \$658 million as at 31 December 2014. The lower borrowings were mainly due to the repayment of USD bank loan. This was partially offset by the drawdown of bank loan to finance the payment of construction costs for the Fuyang project (雍景山).

Net Cash Flow

Net cash flow generated from operating activities for the 9-month ended 30 September 2015 was \$5 million, mainly due to sales proceeds received from the development properties, partially offset by payment of dividends and income tax. For investing activities, sales proceed from disposal of quoted securities was \$653 million, partially offset by the Group's investment of \$330 million in quoted securities. For financing activities, loan repayment was \$169 million and loan drawn down was \$14 million.

Property Review

Development Properties

Scotts Square

Scotts Square, comprises 2 freehold luxury residential towers above the boutique Scotts Square mall. As at 30 September 2015, 82% (277 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, 31 units were leased at average rental of close to \$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 and Certificate of Statutory Completion on 16 September 2015.

As at 30 September 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 September 2015, a total of 507 units or about 98% of the 520 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.

Sale of the units in Phase 1 started on 4 July 2015. As at 30 September 2015, about 50% (95 units) were sold out of 191 units launched. The average selling price achieved is about RMB9,300 psm.

Investment Properties

Wheelock Place

The overall occupancy rate was 98% as at 30 September 2015 and the blended monthly rent achieved was about \$14 psf.

We maintain our strategy to retain tenants with proven track record and introduce concepts that will synergize with the existing trade mix of the mall. To keep abreast in the challenging retail climate, we will continue to pursue interesting operators that are current with the retail trends.

Scotts Square Retail

Both Alexander McQueen and Delvaux have commenced business in July and September respectively on Level 1 with duplex façade on Level 2. Pedder On Scotts occupying Level 2 has opened since 1 October 2015.

Interesting pop up concepts and short term leases are secured to ensure continuous trading activities for the mall while the transformation is on-going.

9. FORECAST STATEMENT

The Group's performance for the period under review is broadly in line with the prospect statement made when the 2nd 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 quoted securities provide regular source of income.

Demand in the local residential market is still muted and we will continue to actively market all our developments.

Construction for The Panorama is in progress and targeted for completion in 2017. Progress billings on the project is on-going.

Subsidiary Strata Certificates of Title on Ardmore Three was obtained on 7 October 2015.

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 3rd quarter ended 30 September 2015 (30 September 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 Sep 2015						
Total revenue from external customers	62,836	15,678	5,389	0	0	83,903
Inter-segment revenue	0	551	0	1,113	(1,664)	0
Reportable segment profit/ (loss) before taxation	6,456	9,266	18,531	(10,968)	213	23,498
Share of profit of associates, net of tax						2,617
Profit before taxation						26,115

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 30 Sep 2014						
Total revenue from external customers	540	18,001	4,219	0	0	22,760
Inter-segment revenue	0	510	0	1,089	(1,599)	0
Reportable segment (loss)/ profit before taxation	(1,157)	12,761	3,971	(1,968)	(2,344)	11,263
Share of profit of associates, net of tax						2,700
Profit before taxation						13,963

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Sep 2015						
Total revenue from external customers	196,088	48,182	19,018	0	0	263,288
Inter-segment revenue	0	1,605	0	3,025	(4,630)	0
Reportable segment profit/ (loss) before taxation	4,742	32,029	30,768	(10,415)	924	58,048
Share of profit of associates, net of tax						4,071
Profit before taxation						62,119

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Period ended 30 Sep 2014						
Total revenue from external customers	1,079	53,639	17,399	0	0	72,117
Inter-segment revenue	0	1,529	0	3,258	(4,787)	0
Reportable segment (loss)/ profit before taxation	(7,305)	38,716	17,517	1,151	(7,123)	42,956
Share of results of associates, net of tax						3,066
- Share of profit						
- Negative goodwill						109,044
Profit before taxation						155,066

13. COMMENTS ON SEGMENT RESULTS

Higher revenue for property development for the 3rd quarter and 9-month ended 30 September 2015 was attributed to units sales in The Panorama, Scotts Square and Ardmore Three.

The increase in profit for property development for the 3rd quarter and 9-month ended 30 September 2015 was mainly due to the sales from Scotts Square and Ardmore Three and the write-back of diminution in value made on The Panorama. This was partially offset by expenses charged to profit or loss upon completion of Ardmore Three in the 4th quarter of 2014 and marketing expenses incurred.

The increase in profit for investments for the 3rd quarter and 9-month ended 30 September 2015 was mainly due to the net gain on disposal of the Group's investment in quoted securities.

The loss incurred for other operations for the 3rd quarter and 9-month ended 30 September 2015 was mainly due the exchange loss arising from United States Dollars bank loan due to weaker Singapore Dollars.

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 3rd quarter ended 30 September 2015 to be false or misleading in any material respects.

By Order of the Board

Pearly Oon
Company Secretary
13 November 2015