

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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			Nine-month ended		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	152,647	83,903	81.9	545,353	263,288	107.1
Cost of sales	(121,589)	(64,632)	88.1	(451,144)	(199,723)	125.9
Gross profit	31,058	19,271	61.2	94,209	63,565	48.2
Other income	1,931	23,725	(91.9)	7,941	27,339	(71.0)
Selling and marketing expenses	(2,583)	(924)	179.5	(9,703)	(3,281)	195.7
Administrative and corporate expenses	(3,474)	(3,522)	(1.4)	(10,457)	(10,162)	2.9
Other operating expenses	(311)	(14,155)	(97.8)	(1,515)	(17,036)	(91.1)
Finance costs	(401)	(897)	(55.3)	(2,155)	(2,377)	(9.3)
Share of profit of associates, net of tax	5,823	2,617	122.5	8,093	4,071	98.8
Profit before taxation	32,043	26,115	22.7	86,413	62,119	39.1
Tax expense	(3,707)	(14,853)	(75.0)	(11,650)	(20,861)	(44.2)
Profit for the period	28,336	11,262	151.6	74,763	41,258	81.2

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

	Quarter ended			Nine-month ended		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	28,336	11,262	151.6	74,763	41,258	81.2
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value	16,213	(100,360)	116.2	2,088	(63,828)	103.3
- transfer to profit or loss on disposal	0	(22,065)	(100.0)	(2,777)	(22,065)	(87.4)
Exchange differences arising on consolidation of foreign subsidiaries	1,273	4,906	(74.1)	(17,112)	11,466	(249.2)
Share of other comprehensive income of associates, net of tax	2,812	11	NM	(1,526)	(1,221)	25.0
Other comprehensive income for the period, net of income tax	20,298	(117,508)	117.3	(19,327)	(75,648)	(74.5)
Total comprehensive income for the period	48,634	(106,246)	145.8	55,436	(34,390)	261.2

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			Nine-month ended		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange gain (net)						
- net change in fair value of forward exchange contracts	592	0	NA	(76)	0	NA
- others	(832)	0	NA	(71)	0	NA
	(240)	0	NA	(147)	0	NA
Interest income	(972)	(775)	25.4	(3,325)	(1,882)	76.7
Gain on disposal of investments	0	(22,065)	(100.0)	(2,777)	(22,065)	(87.4)
Others	(719)	(885)	(18.8)	(1,692)	(3,392)	(50.1)
Other income	(1,931)	(23,725)	(91.9)	(7,941)	(27,339)	(71.0)
Exchange loss (net)						
- net change in fair value of forward exchange contracts	0	21,433	(100.0)	0	23,406	(100.0)
- others	0	(2,424)	(100.0)	0	(2,035)	(100.0)
	0	19,009	(100.0)	0	21,371	(100.0)
Write-back of impairment loss on trade receivables	(40)	(70)	(42.9)	(80)	(20)	300.0
Write-back of diminution in value on a development property	0	(6,000)	(100.0)	0	(6,000)	(100.0)
Changes in fair value on investment properties	239	1,181	(79.8)	1,449	1,624	(10.8)
Loss on disposal of property, plant and equipment	1	0	NA	0	0	NA
Others	111	35	217.1	146	61	139.3
Other operating expenses	311	14,155	(97.8)	1,515	17,036	(91.1)

	Quarter ended			Nine-month ended		
	30 Sep 2016	30 Sep 2015	Change	30 Sep 2016	30 Sep 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	53	70	(24.3)	180	234	(23.1)
Dividend income from investments	0	(2,229)	(100.0)	(3,932)	(9,347)	(57.9)
Interest income from investments	(2,492)	(3,160)	(21.1)	(7,722)	(9,671)	(20.2)
Over provision of tax in prior years	(40)	(2)	NM	(238)	(34)	600.0

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,998	2,101	1,701	1,694
Investment properties	1,146,000	1,146,000	234,000	234,000
Amounts due from subsidiaries	0	0	1,142,030	1,044,822
Interests in subsidiaries	0	0	260,806	267,865
Interests in associates	567,045	560,478	0	0
Investments	246,175	251,814	0	0
Other non-current assets	540	540	540	540
	1,961,758	1,960,933	1,639,077	1,548,921
Current assets				
Development properties	882,005	1,108,931	55,585	57,352
Trade and accrued receivables	24,646	32,181	276	736
Amounts due from subsidiaries	0	0	263	222
Amounts due from related corporations	21	13	19	13
Other receivables	13,028	8,448	2,749	1,073
Cash and cash equivalents	399,169	611,565	316,849	466,364
	1,318,869	1,761,138	375,741	525,760
Total assets	3,280,627	3,722,071	2,014,818	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	1,962,319	1,978,677	601,865	680,231
Total equity	3,018,220	3,034,578	1,657,766	1,736,132
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	16,446	294,540	0	0
Deferred tax liabilities	12,559	13,999	2,092	2,199
	29,005	308,539	2,092	2,199
Current liabilities				
Trade payables	63,792	74,530	4,237	4,131
Deferred income and other payables	141,800	59,296	8,389	11,352
Amounts due to subsidiaries	0	0	341,259	319,068
Interest-bearing liabilities (Ref: 1(b)(ii))	0	220,674	0	0
Current tax liabilities	27,810	24,454	1,075	1,799
	233,402	378,954	354,960	336,350
Total liabilities	262,407	687,493	357,052	338,549
Total equity and liabilities	3,280,627	3,722,071	2,014,818	2,074,681

REVIEW OF FINANCIAL POSITION

Group

Decrease in development properties of \$227 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.

Decrease in cash and cash equivalents of \$212 million was mainly due to repayment of bank loans and payment of dividends. This was partially offset by proceeds from the development properties.

Decrease in reserves of \$16 million was mainly due to payment of dividends and exchange differences arising on consolidation of foreign subsidiaries. This was partially offset by profit for the current financial period.

Decrease in interest-bearing liabilities of \$499 million was mainly due to repayment of bank loans.

Increase in deferred income and other payables of \$83 million was mainly due to sales consideration received from the purchasers of Fuyang project (雍景山).

Company

Increase in amounts due from subsidiaries of \$97 million was mainly due to inter-company loan to a subsidiary to repay bank loan.

Decrease in cash and cash equivalents of \$150 million was mainly due to inter-company loan to a subsidiary and payment of dividends. This was partially offset by the transfer of surplus funds from subsidiaries.

Decrease in reserves of \$78 million was mainly due to payment of dividends.

1(b)(ii) BORROWINGS

	Group	
	30 Sep 2016	31 Dec 2015
	\$'000	\$'000
Repayable within 1 year: Interest-bearing liabilities (secured)	0	220,674
Repayable after 1 year but within 5 years: Interest-bearing liabilities (secured)	16,446	294,540

As at 30 September 2016, the secured bank loans are generally secured by 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.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Nine-month ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit for the period	28,336	11,262	74,763	41,258
Adjustments for:				
Tax expense	3,707	14,853	11,650	20,861
Depreciation of property, plant and equipment	53	70	180	234
Net change in fair value of forward exchange contracts	592	21,433	(76)	23,406
Exchange (gain)/loss (net)	(3,072)	(11,274)	8,299	(19,893)
Loss on disposal of property, plant and equipment	1	0	0	0
Finance costs	401	897	2,155	2,377
Interest income	(972)	(775)	(3,325)	(1,882)
Interest income from investments	(2,492)	(3,160)	(7,722)	(9,671)
Write-back of diminution in value on a development property	0	(6,000)	0	(6,000)
Changes in fair value on investment properties	239	1,181	1,449	1,624
Gain on disposal of investments	0	(22,065)	(2,777)	(22,065)
Dividend income from investments	0	(2,229)	(3,932)	(9,347)
Share of profit of associates, net of tax	(5,823)	(2,617)	(8,093)	(4,071)
	20,970	1,576	72,571	16,831
Changes in:				
Development properties	38,041	35,475	210,040	53,998
Trade and accrued receivables	94,038	11,318	7,535	(5,833)
Amounts due from related corporations	0	4	(8)	23
Other receivables	(236)	388	(7,067)	208
Trade payables	(9,384)	363	(9,617)	5,165
Deferred income and other payables	20,732	12,279	85,669	13,367
Cash generated from operations	164,161	61,403	359,123	83,759
Interest received	1,152	756	4,012	1,940
Income tax paid	(3,471)	(2,972)	(9,734)	(8,774)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	161,842	59,187	281,607	5,131

	Quarter ended		Nine-month ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	\$'000	\$'000	\$'000	\$'000
Investing activities				
Proceeds from sale of property, plant and equipment	0	0	1	0
Proceeds from sale of investments	0	653,025	97,314	653,025
Purchase of property, plant and equipment	(54)	(38)	(113)	(219)
Expenditure on investment properties	(239)	(1,181)	(1,449)	(1,624)
Acquisition of investments	0	(221,570)	(97,950)	(330,146)
Dividends received	4,017	5,113	4,017	9,326
Interest received	2,071	5,848	9,839	12,453
Cash flows from investing activities	5,795	441,197	11,659	342,815
Financing activities				
Repayment of bank loans	(469,093)	(169,459)	(514,613)	(169,459)
Drawdown of bank loans	10,228	0	16,545	13,786
Finance costs	(1,523)	(2,945)	(6,468)	(9,372)
Deposit pledged	(18,000)	0	(18,000)	0
Cash flows from financing activities	(478,388)	(172,404)	(522,536)	(165,045)
Net (decrease)/increase in cash and cash equivalents	(310,751)	327,980	(229,270)	182,901
Cash and cash equivalents at beginning of the period	691,722	263,364	611,565	408,515
Effect of exchange rate changes on balances held in foreign currencies	198	121	(1,126)	49
Cash and cash equivalents at the end of the period (Note 1)	381,169	591,465	381,169	591,465

	Quarter ended		Nine-month ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
	\$'000	\$'000	\$'000	\$'000
Note 1				
Cash and cash equivalents in the statements of financial position	399,169	591,465	399,169	591,465
Less: Deposit pledged	(18,000)	0	(18,000)	0
Cash and cash equivalents in the statement of cash flows	381,169	591,465	381,169	591,465

Deposit pledged represents bank balance of a subsidiary pledged as security to obtain credit facility.

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

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 July 2016	1,055,901	6,251	1,907,434	2,969,586
Total comprehensive income for the period				
Profit for the period	0	0	28,336	28,336
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	16,213	0	16,213
Exchange differences arising on consolidation of foreign subsidiaries	0	1,273	0	1,273
Share of other comprehensive income of associates, net of tax	0	2,812	0	2,812
Total other comprehensive income	0	20,298	0	20,298
Total comprehensive income for the period	0	20,298	28,336	48,634
At 30 September 2016	1,055,901	26,549	1,935,770 *	3,018,220

* 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 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 income 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

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 July 2016	1,055,901	596,077	1,651,978
Total comprehensive income for the period			
Profit for the period	0	5,788	5,788
At 30 September 2016	1,055,901	601,865	1,657,766

	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

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 September 2016, there were no unissued shares of the Company or its subsidiaries under option (30 September 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 September 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		Nine-month ended	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
Basic earnings per share	2.37 cents	0.94 cent	6.25 cents	3.45 cents
Diluted earnings per share	2.37 cents	0.94 cent	6.25 cents	3.45 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 2016 of 1,196,559,876 (2015: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Sep 2016	31 Dec 2015	30 Sep 2016	31 Dec 2015
\$2.52	\$2.54	\$1.39	\$1.45

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$153 million and profit after tax of \$28 million for the 3rd quarter ended 30 September 2016, an increase of 82% and 152% respectively when compared to the same period last year.

The Group achieved revenue of \$545 million and profit after tax of \$75 million for the 9-month ended 30 September 2016, an increase of 107% and 81% respectively when compared to the same period last year.

Revenue for the 3rd quarter and 9-month ended 30 September 2016 increased mainly due to the unit sales in Ardmore Three and The Panorama. This was partially offset by lower unit sales in Scotts Square and lower dividend and interest income from the Group's investment in quoted securities.

The increase in cost of sales for the 3rd quarter and 9-month ended 30 September 2016 was in line with the increase in revenue for property development.

The decrease in other income for the 3rd quarter and 9-month ended 30 September 2016 was mainly due to lower net gain on disposal of the Group's investment in quoted securities.

The increase in selling and marketing expenses for 3rd quarter and 9-month ended 30 September 2016 was mainly due to sales commission for sale of units in Ardmore Three.

Higher other operating expenses for the 3rd quarter and 9-month ended 30 September 2015 was mainly due to foreign exchange losses arising from the Group's investments and translation of bank loan denominated in foreign currency.

The decrease in tax expense for the 3rd quarter and 9-month ended 30 September 2016 was mainly due to the provision related to the disposal of the Group's investment in quoted securities in the same period last year.

Nature of business and profit recognition

Profits on pre-sale of development properties in Singapore are recognised using the percentage of completion method. The percentage of completion is measured by reference to the percentage of construction costs incurred at the reporting date to the estimated total construction costs for each project. Revenue and profits are only recognised in respect of finalised sales agreements and to the extent that such revenue and profits relate to the progress of the construction work.

For the Fuyang project (雍景山) in the People's Republic of China ("PRC"), revenue from sale of the development property will be recognised upon the transfer of significant risks and rewards of ownership of the property to the purchasers.

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 September 2016 were \$16 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 9-month ended 30 September 2016 was \$282 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 \$498 million.

Property Review

Development Properties

Scotts Square

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

In addition, 36 of the 43 units earmarked for leasing have been leased, representing 84% occupancy at an average rent of \$5,000 per month per unit.

Ardmore Three

Ardmore Three was relaunched for sales on 14 April 2016.

As at 30 September 2016, 60% (50 units) of the 84 units were sold at an average price of \$2,900 psf.

The Panorama

As at 30 September 2016, a total of 677 units or about 97% of the 698 units launched have been sold at an average price of above \$1,240 psf.

雍景山

As at 30 September 2016, 610 or about 96% of the 634 units launched for Phase 1 and 2A were sold at an average price of RMB9,546 psm.

Investment Properties

Wheellock 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 97% leased as at end September 2016.

Scotts Square Retail

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

In 3rd quarter of 2016, new key international brand store openings include Vivienne Westwood Anglomania at level 1 and Pizza Express and Maison Kayser at Basement 1. Strong local brands like Skin Inc and Trixilini launched their store openings in August 2016.

As at 30 September 2016, occupancy in Scotts Square was 95%.

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 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.

Construction for The Panorama is in progress and targeted for completion in 2017. Progress billings on the project is on-going and ranges from 40% to 55%.

Active marketing is on-going for both Ardmore Three and The Panorama.

Phase 1 of Fuyang project (雍景山) is ready for handover in the 4th quarter of 2016. Phase 2A construction is in progress and is expected to be completed in 2018. Sales for both phases are progressing.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 3rd quarter ended 30 September 2016 (30 September 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 Sep 2016						
Total revenue from external customers	134,650	15,505	2,492	0	0	152,647
Inter-segment revenue	0	505	0	1,119	(1,624)	0
Reportable segment profit/ (loss) before taxation	8,011	10,184	(254)	3,714	4,565	26,220
Share of profit of associates, net of tax						5,823
Profit before taxation						32,043

	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
Nine-month ended 30 Sep 2016						
Total revenue from external customers	487,026	46,673	11,654	0	0	545,353
Inter-segment revenue	0	1,565	0	3,325	(4,890)	0
Reportable segment profit before taxation	13,075	29,244	11,196	4,876	19,929	78,320
Share of profit of associates, net of tax						8,093
Profit before taxation						86,413

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Nine-month 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

13. COMMENTS ON SEGMENT RESULTS

Higher revenue for property development for the 3rd quarter and 9-month ended 30 September 2016 was attributed to unit sales in Ardmore Three and The Panorama. This was partially offset by lower unit sales from Scotts Square.

The increase in profit for property development for the 3rd quarter and 9-month ended 30 September 2016 was mainly due to the sales from Ardmore Three. This was partially offset by lower sales from Scotts Square.

The lower profit for the 9-month ended 30 September 2016 for investments were mainly due to lower dividend income, interest income and 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 to 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 3rd quarter ended 30 September 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
11 November 2016