

# WHEELOCK

## PROPERTIES

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

### UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016

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

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

|   | Quarter ended |             |        |
|---|---------------|-------------|--------|
|   | 31 Mar 2016   | 31 Mar 2015 | Change |
|   | \$'000        | \$'000      | %      |
| Revenue                                   | 91,776        | 99,243      | (7.5)  |
| Cost of sales                             | (76,250)      | (79,832)    | (4.5)  |
| <b>Gross profit</b>                       | 15,526        | 19,411      | (20.0) |
| Other income                              | 2,067         | 2,439       | (15.3) |
| Selling and marketing expenses            | (1,425)       | (882)       | 61.6   |
| Administrative and corporate expenses     | (3,158)       | (3,159)     | (0.0)  |
| Other operating expenses                  | (876)         | (4,150)     | (78.9) |
| Finance costs                             | (972)         | (671)       | 44.9   |
| Share of profit of associates, net of tax | 1,541         | 1,566       | (1.6)  |
| <b>Profit before taxation</b>             | 12,703        | 14,554      | (12.7) |
| Tax expense                               | (1,560)       | (2,296)     | (32.1) |
| <b>Profit for the period</b>              | 11,143        | 12,258      | (9.1)  |

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

|   | Quarter ended |             |         |
|---|---------------|-------------|---------|
|   | 31 Mar 2016   | 31 Mar 2015 | Change  |
|   | \$'000        | \$'000      | %       |
| <b>Profit for the period</b>  | 11,143        | 12,258      | (9.1)   |
| <b>Other comprehensive income:</b>                                    |               |             |         |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |               |             |         |
| Available-for-sale financial assets                                   |               |             |         |
| - net change in fair value  | (4,930)       | 25,812      | (119.1) |
| - transfer to profit or loss on disposal                              | 7             | 0           | NA      |
| Exchange differences arising on consolidation of foreign subsidiaries | (11,115)      | 10,653      | (204.3) |
| Share of other comprehensive income of associates, net of tax         | (4,148)       | 4,389       | (194.5) |
| <b>Other comprehensive income for the period, net of income tax</b>   | (20,186)      | 40,854      | (149.4) |
| <b>Total comprehensive income for the period</b>                      | (9,043)       | 53,112      | (117.0) |

**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 |             |         |
|--|---------------|-------------|---------|
|  | 31 Mar 2016   | 31 Mar 2015 | Change  |
|  | \$'000        | \$'000      | %       |
| Exchange (gain)/loss (net)                               |               |             |         |
| - net change in fair value of forward exchange contracts | (1,732)       | 0           | NA      |
| - others   | 1,533         | 0           | NA      |
|  | (199)         | 0           | NA      |
| Interest income  | (1,382)       | (586)       | 135.8   |
| Others   | (486)         | (1,853)     | (73.8)  |
| Other income   | (2,067)       | (2,439)     | (15.3)  |
| Exchange loss (net)                                      |               |             |         |
| - net change in fair value of forward exchange contracts | 0             | 1,564       | (100.0) |
| - others   | 0             | 2,375       | (100.0) |
|  | 0             | 3,939       | (100.0) |
| Allowance for impairment loss on trade receivables       | 0             | 47          | (100.0) |
| Changes in fair value on investment properties           | 867           | 162         | 435.2   |
| Loss on disposal of investment                           | 7             | 0           | NA      |
| Others   | 2             | 2           | 0       |
| Other operating expenses                                 | 876           | 4,150       | (78.9)  |
| Depreciation of property, plant and equipment            | 71            | 83          | (14.5)  |
| Dividend income from investments                         | 0             | (3,588)     | (100.0) |
| Interest income from investments                         | (2,813)       | (3,225)     | (12.8)  |
| Over provision of tax in prior years                     | (198)         | (69)        | 187.0   |

NA: Not Applicable

**1(b)(i) STATEMENTS OF FINANCIAL POSITION**

|   | Group       |             | Company     |             |
|---|-------------|-------------|-------------|-------------|
|   | 31 Mar 2016 | 31 Dec 2015 | 31 Mar 2016 | 31 Dec 2015 |
|   | \$'000      | \$'000      | \$'000      | \$'000      |
| <b>Non-current assets</b>                           |             |             |             |             |
| Property, plant and equipment                       | 2,061       | 2,101       | 1,693       | 1,694       |
| Investment properties                               | 1,146,000   | 1,146,000   | 234,000     | 234,000     |
| Amounts due from subsidiaries                       | 0           | 0           | 1,025,040   | 1,044,822   |
| Interests in subsidiaries                           | 0           | 0           | 259,679     | 267,865     |
| Interests in associates                             | 557,871     | 560,478     | 0           | 0           |
| Investments   | 236,113     | 251,814     | 0           | 0           |
| Other non-current assets                            | 540         | 540         | 540         | 540         |
|   | 1,942,585   | 1,960,933   | 1,520,952   | 1,548,921   |
| <b>Current assets</b>                               |             |             |             |             |
| Development properties                              | 1,087,741   | 1,108,931   | 57,399      | 57,352      |
| Trade and accrued receivables                       | 7,362       | 32,181      | 553         | 736         |
| Amounts due from subsidiaries                       | 0           | 0           | 234         | 222         |
| Amounts due from related corporations               | 18          | 13          | 17          | 13          |
| Other receivables                                   | 10,221      | 8,448       | 3,527       | 1,073       |
| Cash and cash equivalents                           | 665,284     | 611,565     | 483,979     | 466,364     |
|   | 1,770,626   | 1,761,138   | 545,709     | 525,760     |
| <b>Total assets</b>                                 | 3,713,211   | 3,722,071   | 2,066,661   | 2,074,681   |
| <b>Equity attributable to owners of the Company</b> |             |             |             |             |
| Share capital                                       | 1,055,901   | 1,055,901   | 1,055,901   | 1,055,901   |
| Reserves  | 1,969,634   | 1,978,677   | 672,719     | 680,231     |
| <b>Total equity</b>                                 | 3,025,535   | 3,034,578   | 1,728,620   | 1,736,132   |
| <b>Non-current liabilities</b>                      |             |             |             |             |
| Interest-bearing liability (Ref: 1(b)(ii))          | 294,720     | 294,540     | 0           | 0           |
| Deferred tax liabilities                            | 13,269      | 13,999      | 2,198       | 2,199       |
|   | 307,989     | 308,539     | 2,198       | 2,199       |
| <b>Current liabilities</b>                          |             |             |             |             |
| Trade payables                                      | 71,732      | 74,530      | 6,951       | 4,131       |
| Other payables                                      | 68,033      | 59,296      | 8,231       | 11,352      |
| Amounts due to subsidiaries                         | 0           | 0           | 319,473     | 319,068     |
| Interest-bearing liabilities (Ref: 1(b)(ii))        | 215,955     | 220,674     | 0           | 0           |
| Current tax liabilities                             | 23,967      | 24,454      | 1,188       | 1,799       |
|   | 379,687     | 378,954     | 335,843     | 336,350     |
| <b>Total liabilities</b>                            | 687,676     | 687,493     | 338,041     | 338,549     |
| <b>Total equity and liabilities</b>                 | 3,713,211   | 3,722,071   | 2,066,661   | 2,074,681   |

## REVIEW OF FINANCIAL POSITION

### Group

Decrease in investments of \$16 million was mainly due to the decrease in market value of the Group's investment in quoted securities.

Decrease in development properties of \$21 million was mainly due to the progress billing from The Panorama. This was partially offset by construction costs incurred on The Panorama.

Decrease in trade and accrued receivables of \$25 million was mainly due to 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 \$54 million was mainly due to the proceeds from the development properties. This was partially offset by the repayment of a bank loan.

### **1(b)(ii) BORROWINGS**

|  | Group       |             |
|--|-------------|-------------|
|  | 31 Mar 2016 | 31 Dec 2015 |
|  | \$'000      | \$'000      |
| Repayable within 1 year:<br>Interest-bearing liabilities (secured)                 | 215,955     | 220,674     |
| Repayable after 1 year but within 5 years:<br>Interest-bearing liability (secured) | 294,720     | 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 |             |
|--|---------------|-------------|
|  | 31 Mar 2016   | 31 Mar 2015 |
|  | \$'000        | \$'000      |
| <b>Operating activities</b>                            |               |             |
| Profit for the period                                  | 11,143        | 12,258      |
| Adjustments for:                                       |               |             |
| Tax expense  | 1,560         | 2,296       |
| Depreciation of property, plant and equipment          | 71            | 83          |
| Net change in fair value of forward exchange contracts | (1,732)       | 1,564       |
| Exchange loss/(gain) (net)                             | 10,855        | (8,738)     |
| Finance costs  | 972           | 671         |
| Interest income  | (1,382)       | (586)       |
| Interest income from investments                       | (2,813)       | (3,225)     |
| Changes in fair value on investment properties         | 867           | 162         |
| Loss on disposal of investment                         | 7             | 0           |
| Dividend income from investments                       | 0             | (3,588)     |
| Share of profit of associates, net of tax              | (1,541)       | (1,566)     |
|  | 18,007        | (669)       |
| Changes in:  |               |             |
| Development properties                                 | 8,660         | (11,513)    |
| Trade and accrued receivables                          | 24,819        | 2,913       |
| Amounts due from related corporations                  | (5)           | (29)        |
| Other receivables                                      | (3,254)       | (553)       |
| Trade payables   | (2,125)       | 17          |
| Other payables   | 11,210        | (2,650)     |
| <b>Cash generated from/(utilised in) operations</b>    | 57,312        | (12,484)    |
| Interest received                                      | 1,749         | 593         |
| Income tax paid  | (2,778)       | (2,769)     |
| <b>Cash flows from operating activities</b>            | 56,283        | (14,660)    |

|  | Quarter ended  |                |
|--|----------------|----------------|
|  | 31 Mar 2016    | 31 Mar 2015    |
|  | \$'000         | \$'000         |
| <b>Investing activities</b>  |                |                |
| Proceeds from sale of investment                                       | 14,990         | 0              |
| Purchase of property, plant and equipment                              | (44)           | (57)           |
| Expenditure on investment properties                                   | (867)          | (162)          |
| Acquisition of investment  | (14,997)       | 0              |
| Dividends received   | 0              | 2,837          |
| Interest received  | 4,858          | 5,815          |
| <b>Cash flows from investing activities</b>                            | <b>3,940</b>   | <b>8,433</b>   |
| <b>Financing activities</b>  |                |                |
| Repayment of bank loan   | (3,520)        | 0              |
| Drawdown of bank loan  | 0              | 7,032          |
| Finance costs  | (2,694)        | (2,931)        |
| <b>Cash flows from financing activities</b>                            | <b>(6,214)</b> | <b>4,101</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>            | <b>54,009</b>  | <b>(2,126)</b> |
| Cash and cash equivalents at beginning of the period                   | 611,565        | 408,515        |
| Effect of exchange rate changes on balances held in foreign currencies | (290)          | 63             |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>665,284</b> | <b>406,452</b> |



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

|   | <b>Share<br/>Capital</b> | <b>Other<br/>Reserves</b> | <b>Retained<br/>Earnings</b> | <b>Total<br/>Equity</b> |
|---|--------------------------|---------------------------|------------------------------|-------------------------|
|   | \$'000                   | \$'000                    | \$'000                       | \$'000                  |
| <b>Group</b>  |                          |                           |                              |                         |
| At 1 January 2016   | 1,055,901                | 45,876                    | 1,932,801                    | 3,034,578               |
| <b>Total comprehensive income<br/>for the period</b>                        |                          |                           |                              |                         |
| Profit for the period   | 0                        | 0                         | 11,143                       | 11,143                  |
| <b>Other comprehensive income</b>   |                          |                           |                              |                         |
| Available-for-sale financial<br>assets                                      |                          |                           |                              |                         |
| - net change in fair value  | 0                        | (4,930)                   | 0                            | (4,930)                 |
| - transfer to profit or loss on<br>disposal                                 | 0                        | 7                         | 0                            | 7                       |
| Exchange differences arising on<br>consolidation of foreign<br>subsidiaries | 0                        | (11,115)                  | 0                            | (11,115)                |
| Share of other comprehensive<br>income of associates, net of tax            | 0                        | (4,148)                   | 0                            | (4,148)                 |
| Total other comprehensive<br>income   | 0                        | (20,186)                  | 0                            | (20,186)                |
| Total comprehensive income for<br>the period                                | 0                        | (20,186)                  | 11,143                       | (9,043)                 |
| At 31 March 2016  | 1,055,901                | 25,690                    | 1,943,944 *                  | 3,025,535               |

\* 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.

|   | <b>Share Capital</b> | <b>Other Reserves</b> | <b>Retained Earnings</b> | <b>Total Equity</b> |
|---|----------------------|-----------------------|--------------------------|---------------------|
|   | \$'000               | \$'000                | \$'000                   | \$'000              |
| <b>Group</b>  |                      |                       |                          |                     |
| At 1 January 2015   | 1,055,901            | 112,461               | 1,964,264                | 3,132,626           |
| <b>Total comprehensive income for the period</b>                      |                      |                       |                          |                     |
| Profit for the period   | 0                    | 0                     | 12,258                   | 12,258              |
| <b>Other comprehensive income</b>                                     |                      |                       |                          |                     |
| Available-for-sale financial assets                                   |                      |                       |                          |                     |
| - net change in fair value  | 0                    | 25,812                | 0                        | 25,812              |
| Exchange differences arising on consolidation of foreign subsidiaries | 0                    | 10,653                | 0                        | 10,653              |
| Share of other comprehensive income of associates, net of tax         | 0                    | 4,389                 | 0                        | 4,389               |
| Total other comprehensive income                                      | 0                    | 40,854                | 0                        | 40,854              |
| Total comprehensive income for the period                             | 0                    | 40,854                | 12,258                   | 53,112              |
| At 31 March 2015  | 1,055,901            | 153,315               | 1,976,522                | 3,185,738           |

|  | <b>Share Capital</b> | <b>Retained Earnings</b> | <b>Total Equity</b> |
|--|----------------------|--------------------------|---------------------|
|  | \$'000               | \$'000                   | \$'000              |
| <b>Company</b>                                   |                      |                          |                     |
| At 1 January 2016                                | 1,055,901            | 680,231                  | 1,736,132           |
| <b>Total comprehensive income for the period</b> |                      |                          |                     |
| Loss for the period                              | 0                    | (7,512)                  | (7,512)             |
| At 31 March 2016                                 | 1,055,901            | 672,719                  | 1,728,620           |

|  | <b>Share Capital</b> | <b>Retained Earnings</b> | <b>Total Equity</b> |
|--|----------------------|--------------------------|---------------------|
|  | \$'000               | \$'000                   | \$'000              |
| <b>Company</b>                                   |                      |                          |                     |
| At 1 January 2015                                | 1,055,901            | 769,739                  | 1,825,640           |
| <b>Total comprehensive income for the period</b> |                      |                          |                     |
| Profit for the period                            | 0                    | 32,731                   | 32,731              |
| At 31 March 2015                                 | 1,055,901            | 802,470                  | 1,858,371           |

#### 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 31 March 2016, there were no unissued shares of the Company or its subsidiaries under option (31 March 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 31 March 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

|                            | <b>Quarter ended</b> |                    |
|----------------------------|----------------------|--------------------|
|                            | <b>31 Mar 2016</b>   | <b>31 Mar 2015</b> |
| Basic earnings per share   | 0.93 cent            | 1.02 cents         |
| Diluted earnings per share | 0.93 cent            | 1.02 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 1<sup>st</sup> quarter ended 31 March 2016 of 1,196,559,876 (2015: 1,196,559,876).

## 7. NET ASSET VALUE PER SHARE

| Group       |             | Company     |             |
|-------------|-------------|-------------|-------------|
| 31 Mar 2016 | 31 Dec 2015 | 31 Mar 2016 | 31 Dec 2015 |
| \$2.53      | \$2.54      | \$1.44      | \$1.45      |

## 8. REVIEW OF PERFORMANCE

### Revenue and Profit

The Group achieved revenue of \$92 million and profit after tax of \$11 million for the 1<sup>st</sup> quarter ended 31 March 2016, a decrease of 8% and 9% respectively when compared to the same period last year.

Revenue for the 1<sup>st</sup> quarter ended 31 March 2016 decreased mainly due to the absence of dividend income from the Group's investments, lower revenue recognition from units sales in The Panorama and lower rental income from Scotts Square Retail.

The decrease in cost of sales for the 1<sup>st</sup> quarter ended 31 March 2016 was in line with the decrease in revenue for property development.

The decrease in other operating expenses for the 1<sup>st</sup> quarter ended 31 March 2016 was mainly due to exchange loss arising from translation of bank loan denominated in foreign currency 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"), 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 the Group's business in Singapore and PRC may lead to volatility of earnings between comparable periods.

### Borrowings

The Group's borrowings as at 31 March 2016 were \$511 million compared to \$515 million as at 31 December 2015. The lower borrowings were due to the repayment of Renminbi bank loan.

### Net Cash Flow

Net cash flow generated from operating activities for the 3-month ended 31 March 2016 was \$56 million, mainly due to sales proceeds received from the development properties.

## **Property Review**

### **Development Properties**

#### ***Scotts Square***

As at 31 March 2016, 82% (278 units) of the 338 units were sold at an average price of \$4,000 psf.

In addition, 31 of the 38 units earmarked for leasing have been leased, representing 82% occupancy at an average monthly rent of \$5,000 per month per unit.

#### ***Ardmore Three***

As at 31 March 2016, 7 units have been sold at an average price of \$3,300 psf.

Ardmore Three was relaunched on 14 April 2016.

#### ***The Panorama***

As at 31 March 2016, a total of 597 units or about 96% of the 620 units launched have been sold at an average price of \$1,250 psf.

Active marketing is on-going.

#### ***雍景山***

As at 31 March 2016, 253 or about 73% of the 345 units launched for Phase 1 were sold at an average price of RMB8,591 psm.

Phase 2 construction commenced on 30 December 2015 and sales launch is targeted in the 2<sup>nd</sup> quarter of 2016.

### **Investment Properties**

#### ***Wheelock Place***

The 7-storey retail podium 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 Fortune 500 multinational companies and Asia Pacific headquarters of several leading luxury brands.

Wheelock Place office tower enjoys full occupancy whilst the retail is 96% leased as at end March 2016.

#### ***Scotts Square Retail***

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

The new international brands, Alexander McQueen, Delvaux, Pedder on Scotts and The Coffee Academics, together with an enlarged Fairprice Finest supermarket, continue to attract Scotts Square shoppers and garner good media coverage.

## **9. FORECAST STATEMENT**

The Group's performance for the period under review is broadly in line with the prospect statement made when the full year 2015 financial results were announced.

## **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.

Ardmore Three was relaunched in early April with competitive pricing. Cumulative sales to-date is 36%.

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 is continuing steadily.

Phase 1 construction for the Fuyang project (雍景山) is in progress and is expected to be completed in the 2<sup>nd</sup> half of 2016.

## **11. DIVIDEND**

The Directors do not recommend any interim dividend for the 1<sup>st</sup> quarter ended 31 March 2016 (31 March 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.

|  | <b>Property<br/>Development</b> | <b>Property<br/>Investment</b> | <b>Investments</b> | <b>Other<br/>Operations</b> | <b>Inter-<br/>segment<br/>Eliminations</b> | <b>Total</b> |
|--|---------------------------------|--------------------------------|--------------------|-----------------------------|--|--------------|
|  | \$'000                          | \$'000                         | \$'000             | \$'000                      | \$'000                                     | \$'000       |
| <b>Quarter ended<br/>31 Mar 2016</b>                       |                                 |                                |                    |                             |  |              |
| Total revenue<br>from external<br>customers                | 73,377                          | 15,586                         | 2,813              | 0                           | 0  | 91,776       |
| Inter-segment<br>revenue                                   | 0                               | 551                            | 0                  | 1,093                       | (1,644)                                    | 0            |
| Reportable<br>segment (loss)/<br>profit before<br>taxation | (2,183)                         | 9,215                          | 2,899              | 808                         | 423  | 11,162       |
| Share of profit<br>of associates,<br>net of tax            |                                 |                                |                    |                             |  | 1,541        |
| Profit before<br>taxation                                  |                                 |                                |                    |                             |  | 12,703       |

|  | <b>Property<br/>Development</b> | <b>Property<br/>Investment</b> | <b>Investments</b> | <b>Other<br/>Operations</b> | <b>Inter-<br/>segment<br/>Eliminations</b> | <b>Total</b> |
|--|---------------------------------|--------------------------------|--------------------|-----------------------------|--|--------------|
|  | \$'000                          | \$'000                         | \$'000             | \$'000                      | \$'000                                     | \$'000       |
| <b>Quarter ended<br/>31 Mar 2015</b>                       |                                 |                                |                    |                             |  |              |
| Total revenue<br>from external<br>customers                | 75,721                          | 16,709                         | 6,813              | 0                           | 0  | 99,243       |
| Inter-segment<br>revenue                                   | 0                               | 509                            | 0                  | 941                         | (1,450)                                    | 0            |
| Reportable<br>segment (loss)/<br>profit before<br>taxation | (3,904)                         | 12,477                         | 6,196              | (2,514)                     | 733  | 12,988       |
| Share of profit<br>of associates,<br>net of tax            |                                 |                                |                    |                             |  | 1,566        |
| Profit before<br>taxation                                  |                                 |                                |                    |                             |  | 14,554       |

**13. COMMENTS ON SEGMENT RESULTS**

The loss incurred for property development for the 1<sup>st</sup> quarter ended 31 March 2016 was mainly due to expenses charged to profit or loss after completion of project and marketing expenses recognised in profit or loss upon incurrence.

The decrease in profit for investments for the 1<sup>st</sup> quarter ended 31 March 2016 was mainly due to the absence of dividend income from the Group's investments.

**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 1<sup>st</sup> quarter ended 31 March 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  
13 May 2016