

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

TABLE OF CONTENTS

| ITEM NO. | DESCRIPTION | PAGE NO. |
|-----------|------------------------------------------------------------|----------|
| 1(a)(i) | CONSOLIDATED STATEMENT OF PROFIT OR LOSS | 2 |
| 1(a)(ii) | CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 3 |
| 1(a)(iii) | NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS | 4 |
| 1(b)(i) | STATEMENTS OF FINANCIAL POSITION | 5 |
| 1(c) | CONSOLIDATED STATEMENT OF CASH FLOWS | 6 |
| 1(d)(i) | STATEMENTS OF CHANGES IN EQUITY | 8 |
| 1(d)(ii) | SHARE CAPITAL | 10 |
| 2 | AUDIT OR REVIEW OF RESULTS BY AUDITORS | 10 |
| 3 | AUDITORS' REPORT | 10 |
| 4 | BASIS OF PREPARATION | 10 |
| 5 | EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS | 10 |
| 6 | EARNINGS PER SHARE | 11 |
| 7 | NET ASSET VALUE PER SHARE | 11 |
| 8 | REVIEW OF PERFORMANCE | 11 |
| 9 | FORECAST STATEMENT | 12 |
| 10 | CURRENT YEAR'S PROSPECTS | 12 |
| 11 | DIVIDEND | 12 |
| 12 | SEGMENTAL INFORMATION | 12 |
| 13 | COMMENTS ON SEGMENT RESULTS | 14 |
| 14 | INTERESTED PERSON TRANSACTIONS | 14 |
| 15 | CONFIRMATION BY THE BOARD | 14 |
| 16 | CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL | 14 |

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

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

| | Quarter ended | | |
|-------------------------------------------|---------------|-------------|---------|
| | 31 Mar 2017 | 31 Mar 2016 | Change |
| | \$'000 | \$'000 | % |
| Revenue | 93,735 | 91,776 | 2.1 |
| Cost of sales | (77,642) | (76,250) | 1.8 |
| Gross profit | 16,093 | 15,526 | 3.7 |
| Other income | 1,509 | 2,067 | (27.0) |
| Selling and marketing expenses | (2,457) | (1,425) | 72.4 |
| Administrative and corporate expenses | (3,838) | (3,158) | 21.5 |
| Other operating expenses | (447) | (876) | (49.0) |
| Finance costs | 0 | (972) | (100.0) |
| Share of profit of associates, net of tax | 1,008 | 1,541 | (34.6) |
| Profit before taxation | 11,868 | 12,703 | (6.6) |
| Tax expense | (1,813) | (1,560) | 16.2 |
| Profit for the period | 10,055 | 11,143 | (9.8) |

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

| | Quarter ended | | |
|-----------------------------------------------------------------------|---------------|-------------|---------|
| | 31 Mar 2017 | 31 Mar 2016 | Change |
| | \$'000 | \$'000 | % |
| Profit for the period | 10,055 | 11,143 | (9.8) |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Available-for-sale financial assets | | | |
| - net change in fair value | 28,387 | (4,930) | 675.8 |
| - transfer to profit or loss on disposal | 0 | 7 | (100.0) |
| Exchange differences arising on consolidation of foreign subsidiaries | (7,560) | (11,115) | (32.0) |
| Share of other comprehensive income of associates, net of tax | (1,982) | (4,148) | (52.2) |
| Other comprehensive income for the period, net of income tax | 18,845 | (20,186) | 193.4 |
| Total comprehensive income for the period | 28,900 | (9,043) | 419.6 |

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 2017 | 31 Mar 2016 | Change |
| | \$'000 | \$'000 | % |
| Exchange gain (net) | | | |
| - net change in fair value of forward exchange contracts | 44 | (1,732) | 102.5 |
| - others | (133) | 1,533 | (108.7) |
| | (89) | (199) | (55.3) |
| Interest income | (821) | (1,382) | (40.6) |
| Others | (599) | (486) | 23.3 |
| Other income | (1,509) | (2,067) | (27.0) |
| Changes in fair value on investment properties | 436 | 867 | (49.7) |
| Loss on disposal of investment | 0 | 7 | (100.0) |
| Others | 11 | 2 | 450.0 |
| Other operating expenses | 447 | 876 | (49.0) |
| Depreciation of property, plant and equipment | 46 | 71 | (35.2) |
| Interest income from investments | (1,595) | (2,813) | (43.3) |
| Over provision of tax in prior years | (354) | (198) | 78.8 |

1(b)(i) STATEMENTS OF FINANCIAL POSITION

| | Group | | Company | |
|-----------------------------------------------------|-------------|-------------|-------------|-------------|
| | 31 Mar 2017 | 31 Dec 2016 | 31 Mar 2017 | 31 Dec 2016 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 1,925 | 1,966 | 1,681 | 1,697 |
| Investment properties | 1,092,000 | 1,092,000 | 216,000 | 216,000 |
| Amounts due from subsidiaries | 0 | 0 | 1,091,743 | 1,102,118 |
| Interests in subsidiaries | 0 | 0 | 262,749 | 262,744 |
| Interests in associates | 574,603 | 575,577 | 0 | 0 |
| Investments | 224,813 | 204,135 | 0 | 0 |
| Deferred tax assets | 403 | 0 | 0 | 0 |
| Other non-current assets | 540 | 540 | 540 | 540 |
| | 1,894,284 | 1,874,218 | 1,572,713 | 1,583,099 |
| Current assets | | | | |
| Development properties | 786,045 | 809,109 | 55,702 | 55,642 |
| Trade and accrued receivables | 12,652 | 32,936 | 299 | 873 |
| Amounts due from subsidiaries | 0 | 0 | 233 | 2,944 |
| Amounts due from related corporations | 61 | 43 | 58 | 41 |
| Other receivables | 10,263 | 12,124 | 2,895 | 2,668 |
| Cash and cash equivalents | 530,645 | 471,946 | 404,050 | 365,649 |
| | 1,339,666 | 1,326,158 | 463,237 | 427,817 |
| Total assets | 3,233,950 | 3,200,376 | 2,035,950 | 2,010,916 |
| Equity attributable to owners of the Company | | | | |
| Share capital | 1,055,901 | 1,055,901 | 1,055,901 | 1,055,901 |
| Reserves | 1,962,285 | 1,933,385 | 623,167 | 633,735 |
| Total equity | 3,018,186 | 2,989,286 | 1,679,068 | 1,689,636 |
| Non-current liability | | | | |
| Deferred tax liabilities | 12,144 | 12,533 | 2,511 | 2,510 |
| | 12,144 | 12,533 | 2,511 | 2,510 |
| Current liabilities | | | | |
| Trade payables | 55,919 | 72,850 | 4,262 | 4,089 |
| Deferred income and other payables | 133,442 | 110,074 | 6,982 | 8,455 |
| Amounts due to subsidiaries | 0 | 0 | 343,074 | 305,872 |
| Current tax liabilities | 14,259 | 15,633 | 53 | 354 |
| | 203,620 | 198,557 | 354,371 | 318,770 |
| Total liabilities | 215,764 | 211,090 | 356,882 | 321,280 |
| Total equity and liabilities | 3,233,950 | 3,200,376 | 2,035,950 | 2,010,916 |

REVIEW OF FINANCIAL POSITION

Group

The Group's total assets was higher at \$3.2 billion as at 31 March 2017. The increase was mainly attributed to the sales proceeds received from the development properties. The increase in market value of the Group's investment in quoted securities also contributed to the higher total assets and higher reserves.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

| | Quarter ended | |
|--------------------------------------------------------|---------------|-------------|
| | 31 Mar 2017 | 31 Mar 2016 |
| | \$'000 | \$'000 |
| Operating activities | | |
| Profit for the period | 10,055 | 11,143 |
| Adjustments for: | | |
| Tax expense | 1,813 | 1,560 |
| Depreciation of property, plant and equipment | 46 | 71 |
| Net change in fair value of forward exchange contracts | 44 | (1,732) |
| Exchange loss (net) | 7,465 | 10,855 |
| Finance costs | 0 | 972 |
| Interest income | (821) | (1,382) |
| Interest income from investments | (1,595) | (2,813) |
| Changes in fair value on investment properties | 436 | 867 |
| Loss on disposal of investment | 0 | 7 |
| Share of profit of associates, net of tax | (1,008) | (1,541) |
| | 16,435 | 18,007 |
| Changes in: | | |
| Development properties | 13,912 | 8,660 |
| Trade and accrued receivables | 20,284 | 24,819 |
| Amounts due from related corporations | (18) | (5) |
| Other receivables | (583) | (3,254) |
| Trade payables | (16,377) | (2,125) |
| Deferred income and other payables | 26,279 | 11,210 |
| Cash generated from operations | 59,932 | 57,312 |
| Interest received | 940 | 1,749 |
| Income tax paid | (3,726) | (2,778) |
| Cash flows from operating activities | 57,146 | 56,283 |

| | Quarter ended | |
|------------------------------------------------------------------------|----------------|----------------|
| | 31 Mar 2017 | 31 Mar 2016 |
| | \$'000 | \$'000 |
| Investing activities | | |
| Proceeds from sale of investment | 0 | 14,990 |
| Purchase of property, plant and equipment | (11) | (44) |
| Expenditure on investment properties | (436) | (867) |
| Acquisition of investment | 0 | (14,997) |
| Interest received | 3,895 | 4,858 |
| Cash flows from investing activities | 3,448 | 3,940 |
| Financing activities | | |
| Repayment of bank loan | 0 | (3,520) |
| Finance costs | 0 | (2,694) |
| Cash flows from financing activities | 0 | (6,214) |
| Net increase in cash and cash equivalents | 60,594 | 54,009 |
| Cash and cash equivalents at beginning of the period | 453,946 | 611,565 |
| Effect of exchange rate changes on balances held in foreign currencies | (1,895) | (290) |
| Cash and cash equivalents at the end of the period (Note 1) | 512,645 | 665,284 |

| | Quarter ended | |
|-------------------------------------------------------------------|----------------|----------------|
| | 31 Mar 2017 | 31 Mar 2016 |
| | \$'000 | \$'000 |
| Note 1 | | |
| Cash and cash equivalents in the statements of financial position | 530,645 | 665,284 |
| Less: Deposit pledged | (18,000) | 0 |
| Cash and cash equivalents in the statements of cash flows | 512,645 | 665,284 |

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 January 2017 | 1,055,901 | 14,029 | 1,919,356 | 2,989,286 |
| Total comprehensive income for the period | | | | |
| Profit for the period | 0 | 0 | 10,055 | 10,055 |
| Other comprehensive income | | | | |
| Available-for-sale financial assets | | | | |
| - net change in fair value | 0 | 28,387 | 0 | 28,387 |
| Exchange differences arising on consolidation of foreign subsidiaries | 0 | (7,560) | 0 | (7,560) |
| Share of other comprehensive income of associates, net of tax | 0 | (1,982) | 0 | (1,982) |
| Total other comprehensive income | 0 | 18,845 | 0 | 18,845 |
| Total comprehensive income for the period | 0 | 18,845 | 10,055 | 28,900 |
| At 31 March 2017 | 1,055,901 | 32,874 | 1,929,411 * | 3,018,186 |

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

| | Share Capital | Retained Earnings | Total Equity |
|--------------------------------------------------|----------------------|--------------------------|---------------------|
| | \$'000 | \$'000 | \$'000 |
| Company | | | |
| At 1 January 2017 | 1,055,901 | 633,735 | 1,689,636 |
| Total comprehensive income for the period | | | |
| Loss for the period | 0 | (10,568) | (10,568) |
| At 31 March 2017 | 1,055,901 | 623,167 | 1,679,068 |

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

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2016, 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 2017, there were no unissued shares of the Company or its subsidiaries under option (31 March 2016: nil).

There were no treasury shares or subsidiary holdings for the period ended 31 March 2017 (2016: 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 2017, as compared with the Group's audited financial statements for the year ended 31 December 2016.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

Not applicable.

6. EARNINGS PER SHARE

| | Quarter ended | |
|----------------------------|---------------|-------------|
| | 31 Mar 2017 | 31 Mar 2016 |
| Basic earnings per share | 0.84 cent | 0.93 cent |
| Diluted earnings per share | 0.84 cent | 0.93 cent |

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 1st quarter ended 31 March 2017 of 1,196,559,876 (2016: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

| Group | | Company | |
|-------------|-------------|-------------|-------------|
| 31 Mar 2017 | 31 Dec 2016 | 31 Mar 2017 | 31 Dec 2016 |
| \$2.52 | \$2.50 | \$1.40 | \$1.41 |

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$94 million for the 1st quarter ended 31 March 2017, an increase of 2% when compared to the same period last year. Profit after tax for the 1st quarter ended 31 March 2017 was \$10 million.

Revenue for the 1st quarter ended 31 March 2017 increased mainly due to sales in Ardmore Three and 雍景山. This was partially offset by lower sales in The Panorama and lower interest income from the Group's investment in quoted securities.

The higher cost of sales for the 1st quarter ended 31 March 2017 was in line with the increased revenue in property development.

The higher selling and marketing expenses for the 1st quarter ended 31 March 2017 was mainly due to marketing expenses for sale of units in Ardmore Three.

Net Cash Flow

Net cash flow generated from operating activities for the 3-month ended 31 March 2017 was \$57 million, mainly due to sales proceeds received from the development properties.

Property Review as at 31 March 2017

Our development properties continue to sell despite the challenging market.

Ardmore Three was relaunched for sales on 14 April 2016 and 76% (64 units) of the 84 units have been sold.

279 units (83%) of the 338 units at Scotts Square have been sold. In addition, 41 of the 48 (85%) unsold units earmarked for leasing have been leased.

99% (692 units) of the total 698 units at The Panorama have been sold.

In China, about 96% or 691 of the 723 units launched in Phase 1 and 2A of 雍景山 have been sold.

Notwithstanding headwinds in the retail market and oversupply in the office market, occupancy in our investment properties has remained at healthy levels.

Overall occupancy for Wheelock Place was 98% whilst that for Scotts Square Retail 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 full year 2016 financial results were announced.

10. CURRENT YEAR'S PROSPECTS

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

Construction for The Panorama is in progress and targeted for completion in Q3 2017. Progress billings are currently at 50% to 55%.

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

Phase 2A construction of 雍景山 is in progress and is expected to be completed in 2018. Sales for the development is on-going.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 1st quarter ended 31 March 2017 (31 March 2016: 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 31 Mar 2017 | | | | | | |
| Total revenue from external customers | 77,062 | 15,078 | 1,595 | 0 | 0 | 93,735 |
| Inter-segment revenue | 0 | 505 | 0 | 988 | (1,493) | 0 |
| Reportable segment (loss)/ profit before taxation | (1,622) | 9,453 | 1,730 | 1,196 | 103 | 10,860 |
| Share of profit of associates, net of tax | | | | | | 1,008 |
| Profit before taxation | | | | | | 11,868 |

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

13. COMMENTS ON SEGMENT RESULTS

The loss incurred for property development for the 1st quarter ended 31 March 2017 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 1st quarter ended 31 March 2017 was mainly due to lower interest 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 1st quarter ended 31 March 2017 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 May 2017