

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 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			Year ended		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	108,305	26,898	302.7	371,593	99,015	275.3
Cost of sales	(84,414)	(3,404)	NM	(284,137)	(23,706)	NM
Gross profit	23,891	23,494	1.7	87,456	75,309	16.1
Other income						
- Gain on disposal of investments	0	0	NA	22,065	309	NM
- Others	2,370	1,034	129.2	7,028	3,663	91.9
	2,370	1,034	129.2	29,093	3,972	632.5
Selling and marketing expenses	(2,274)	(1,340)	69.7	(5,555)	(3,092)	79.7
Administrative and corporate expenses	(3,070)	(2,180)	40.8	(13,232)	(9,528)	38.9
Other operating expenses						
- Allowance for/(Write-back of) diminution in value of development properties	0	(74,986)	(100.0)	6,000	(74,986)	108.0
- Changes in fair value on investment properties	(29,268)	(50,732)	(42.3)	(30,892)	(51,521)	(40.0)
- Others	37	(7,182)	100.5	(20,759)	(9,090)	128.4
	(29,231)	(132,900)	(78.0)	(45,651)	(135,597)	(66.3)
Finance costs	(1,047)	(107)	878.5	(3,424)	(107)	NM
Share of results of associates, net of tax						
- Share of profit	9,865	7,248	36.1	13,936	10,314	35.1
- Negative goodwill	0	6,736	(100.0)	0	115,780	(100.0)
	9,865	13,984	(29.5)	13,936	126,094	(88.9)
Profit/(Loss) before taxation	504	(98,015)	100.5	62,623	57,051	9.8
Tax expense	(1,431)	(5,124)	(72.1)	(22,292)	(13,925)	60.1
(Loss)/Profit for the period	(927)	(103,139)	(99.1)	40,331	43,126	(6.5)

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

	Quarter ended			Year ended		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Profit for the period	(927)	(103,139)	(99.1)	40,331	43,126	(6.5)
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Share of other comprehensive income of associates, net of tax	(31)	(52)	(40.4)	(31)	(52)	(40.4)
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value	17,593	36,361	(51.6)	(46,235)	*142,421	(132.5)
- transfer to profit or loss on disposal	0	0	NA	(22,065)	(309)	NM
Exchange differences arising on consolidation of foreign subsidiaries	(8,325)	13,393	(162.2)	3,141	11,859	(73.5)
Share of other comprehensive income of associates, net of tax	(174)	3,394	(105.1)	(1,395)	4,885	(128.6)
Other comprehensive income for the period, net of income tax	9,063	53,096	(82.9)	(66,585)	158,804	(141.9)
Total comprehensive income for the period	8,136	(50,043)	116.3	(26,254)	201,930	(113.0)

* 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			Year ended		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange (gain)/loss (net)						
- effective portion of changes in fair value of fair value hedge	890	0	NA	0	0	NA
- net change in fair value of forward exchange contracts	(22,858)	0	NA	0	0	NA
- realised forward exchange contracts (net)	21,305	0	NA	0	0	NA
- others	47	0	NA	0	0	NA
	(616)	0	NA	0	0	NA
Interest income	(1,279)	(497)	157.3	(3,161)	(1,885)	67.7
Others	(475)	(537)	(11.5)	(3,867)	(1,778)	117.5
Other income - others	(2,370)	(1,034)	129.2	(7,028)	(3,663)	91.9
Exchange (gain)/loss (net)						
- effective portion of changes in fair value of fair value hedge	0	(8,303)	(100.0)	(17,603)	(7,827)	124.9
- net change in fair value of forward exchange contracts	0	(739)	(100.0)	548	(8,254)	106.6
- revaluation of bank loan and cash balances held in foreign currencies	0	4,884	(100.0)	9,601	5,324	80.3
- realised forward exchange contracts (net)	0	10,810	(100.0)	28,530	18,396	55.1
- others	0	(61)	(100.0)	(321)	(81)	296.3
	0	6,591	(100.0)	20,755	7,558	174.6
(Write-back of)/Allowance for impairment loss on trade receivables	(41)	124	(133.1)	(61)	1,055	(105.8)
Loss on disposal of property, plant and equipment	0	1	(100.0)	0	2	(100.0)
Fixtures, plant and equipment included in investment property written off	0	466	(100.0)	0	466	(100.0)
Others	4	0	NA	65	9	622.2
Other operating expenses	(37)	7,182	(100.5)	20,759	9,090	128.4

	Quarter ended			Year ended		
	31 Dec 2015	31 Dec 2014	Change	31 Dec 2015	31 Dec 2014	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	75	83	(9.6)	309	333	(7.2)
Dividend income from investments	0	(4,988)	(100.0)	(9,347)	(12,484)	(25.1)
Interest income from investments	(2,818)	(3,129)	(9.9)	(12,489)	(13,032)	(4.2)
(Over)/Under provision of tax in prior years	(601)	947	(163.5)	(635)	1,110	(157.2)

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,101	2,015	1,694	1,667
Investment properties	1,146,000	1,175,000	234,000	260,000
Amounts due from subsidiaries	0	0	1,044,822	1,162,429
Interests in subsidiaries	0	0	267,865	255,366
Interests in associates	560,478	547,968	0	0
Investments	251,814	591,828	0	0
Other non-current assets	540	540	540	540
	1,960,933	2,317,351	1,548,921	1,680,002
Current assets				
Development properties	1,108,931	1,176,381	57,352	66,907
Trade and accrued receivables	32,181	8,571	736	612
Amounts due from subsidiaries	0	0	222	214
Amounts due from related corporations	13	36	13	36
Other receivables	8,448	7,508	1,073	952
Cash and cash equivalents	611,565	408,515	466,364	365,165
	1,761,138	1,601,011	525,760	433,886
Total assets	3,722,071	3,918,362	2,074,681	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	1,978,677	2,076,725	680,231	769,739
Total equity	3,034,578	3,132,626	1,736,132	1,825,640
Non-current liabilities				
Interest-bearing liabilities (Ref: 1(b)(ii))	294,540	315,063	0	0
Deferred tax liabilities	13,999	15,977	2,199	2,136
	308,539	331,040	2,199	2,136
Current liabilities				
Trade payables	74,530	67,602	4,131	12,539
Other payables	59,296	32,818	11,352	10,750
Amounts due to subsidiaries	0	0	319,068	261,663
Interest-bearing liabilities (Ref: 1(b)(ii))	220,674	343,360	0	0
Current tax liabilities	24,454	10,916	1,799	1,160
	378,954	454,696	336,350	286,112
Total liabilities	687,493	785,736	338,549	288,248
Total equity and liabilities	3,722,071	3,918,362	2,074,681	2,113,888

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of \$340 million was mainly due to the partial disposal of the Group's investment in quoted securities.

Decrease in development properties of \$67 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 \$203 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 \$98 million was mainly due to the payment of dividends and decline in market value of the Group's quoted securities. This was partially offset by profit for the current financial year.

Decrease in interest-bearing liabilities of \$143 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).

Company

Decrease in amounts due from subsidiaries of \$118 million was mainly due to the repayment of inter-company loans by subsidiaries.

Increase in cash and cash equivalents of \$101 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	
	31 Dec 2015	31 Dec 2014
	\$'000	\$'000
Repayable within 1 year:		
Interest-bearing liability (secured)	220,674	185,740
Interest-bearing liability (unsecured)	0	157,620
	220,674	343,360
Repayable after 1 year but within 5 years:		
Interest-bearing liabilities (secured)	294,540	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		Year ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
Operating activities				
(Loss)/Profit for the period	(927)	(103,139)	40,331	43,126
Adjustments for:				
Tax expense	1,431	5,124	22,292	13,925
Depreciation of property, plant and equipment	75	83	309	333
Net change in fair value of forward exchange contracts	(22,858)	(739)	548	(8,254)
Exchange loss/(gain) (net)	2,075	(8,168)	(17,818)	(6,848)
Loss on disposal of property, plant and equipment	0	1	0	2
Interest income	(1,279)	(497)	(3,161)	(1,885)
Interest income from investments	(2,818)	(3,129)	(12,489)	(13,032)
Finance costs	1,047	107	3,424	107
Fixtures, plant and equipment included in investment property written off	0	466	0	466
Allowance for/(Write-back of) diminution in value on development properties	0	74,986	(6,000)	74,986
Changes in fair value on investment properties	29,268	50,732	30,892	51,521
Gain on disposal of investments	0	0	(22,065)	(309)
Dividend income from investments	0	(4,988)	(9,347)	(12,484)
Share of profit of associates, net of tax	(9,865)	(7,248)	(13,936)	(10,314)
Negative goodwill arising from investment in associate	0	(6,736)	0	(115,780)
	(3,851)	(3,145)	12,980	15,560
Changes in:				
Development properties	31,914	(17,412)	85,912	(4,469)
Trade and accrued receivables	(17,777)	(3,535)	(23,610)	(7,200)
Amounts due from related corporations	0	6	23	(11)
Other receivables	(1,731)	524	(1,523)	615
Trade payables	2,469	13,365	7,634	(2,007)
Other payables	13,655	(127)	27,022	1,501
Cash generated from/(utilised in) operations	24,679	(10,324)	108,438	3,989

	Quarter ended		Year ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	\$'000	\$'000	\$'000	\$'000
Cash generated from/(utilised in) operations (cont'd)				
	24,679	(10,324)	108,438	3,989
Interest received	1,474	523	3,414	1,949
Income tax paid	(1,958)	(6,552)	(10,732)	(34,875)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	24,195	(16,353)	29,326	(100,731)
Investing activities				
Proceeds from sale of investments	0	0	653,025	37,971
Purchase of property, plant and equipment	(209)	(99)	(428)	(747)
Expenditure on investment properties	(1,084)	(953)	(2,708)	(1,788)
Acquisition of investments	0	(669)	(330,146)	(19,787)
Dividends received	0	4,979	9,326	12,467
Interest received	790	762	13,243	13,574
Investment in associates	0	0	0	(95)
Cash flows from investing activities	(503)	4,020	342,312	41,595
Financing activities				
Repayment of bank loan	0	0	(169,459)	0
Drawdown of bank loan	0	5,236	13,786	18,037
Finance costs	(3,250)	(1,681)	(12,622)	(7,533)
Cash flows from financing activities	(3,250)	3,555	(168,295)	10,504
Net increase/(decrease) in cash and cash equivalents	20,442	(8,778)	203,343	(48,632)
Cash and cash equivalents at beginning of the period	591,465	417,196	408,515	457,289
Effect of exchange rate changes on balances held in foreign currencies	(342)	97	(293)	(142)
Cash and cash equivalents at the end of the period	611,565	408,515	611,565	408,515

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

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
Group				
At 1 January 2015	1,055,901	112,461	1,964,264	3,132,626
Total comprehensive income for the year				
Profit for the year	0	0	40,331	40,331
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	(46,235)	0	(46,235)
- transfer to profit or loss on disposal	0	(22,065)	0	(22,065)
Exchange differences arising on consolidation of foreign subsidiaries	0	3,141	0	3,141
Share of other comprehensive loss of associates, net of tax	0	(1,426)	0	(1,426)
Total other comprehensive income	0	(66,585)	0	(66,585)
Total comprehensive income for the year	0	(66,585)	40,331	(26,254)
Transaction with owners of the Company, recorded directly in equity				
Distribution to owners				
Dividends to owners	0	0	(71,794)	(71,794)
Total transaction with owners	0	0	(71,794)	(71,794)
At 31 December 2015	1,055,901	45,876	*1,932,801	3,034,578

* 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 2014	1,055,901	271,866	1,674,723	3,002,490
Total comprehensive income for the year				
Profit for the year	0	0	43,126	43,126
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	142,421	0	142,421
- transfer to profit or loss on disposal	0	(309)	0	(309)
Exchange differences arising on consolidation of foreign subsidiaries	0	11,859	0	11,859
Share of other comprehensive income of associates, net of tax	0	4,833	0	4,833
Total other comprehensive income	0	158,804	0	158,804
Total comprehensive income for the year	0	158,804	43,126	201,930
Transfer				
Transfer of reserve to retained earnings	0	(318,209)	318,209	0
Transaction with owners of the Company, recorded directly in equity				
Distribution to owners				
Dividends to owners	0	0	(71,794)	(71,794)
Total transaction with owners	0	0	(71,794)	(71,794)
At 31 December 2014	1,055,901	112,461	1,964,264	3,132,626

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2015	1,055,901	769,739	1,825,640
Total comprehensive income for the year			
Loss for the year	0	(17,714)	(17,714)
Transaction with owners of the Company, recorded directly in equity			
Distribution to owners			
Dividends to owners	0	(71,794)	(71,794)
Total transaction with owners	0	(71,794)	(71,794)
At 31 December 2015	1,055,901	680,231	1,736,132

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2014	1,055,901	961,120	2,017,021
Total comprehensive income for the year			
Loss for the year	0	(119,587)	(119,587)
Transaction with owners of the Company, recorded directly in equity			
Distribution to owners			
Dividends to owners	0	(71,794)	(71,794)
Total transaction with owners	0	(71,794)	(71,794)
At 31 December 2014	1,055,901	769,739	1,825,640

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 31 December 2015, there were no unissued shares of the Company or its subsidiaries under option (31 December 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 year ended 31 December 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	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Basic earnings per share	(0.08) cent	(8.62) cents	3.37 cents	3.60 cents
Diluted earnings per share	(0.08) cent	(8.62) cents	3.37 cents	3.60 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 4th quarter and year ended 31 December 2015 of 1,196,559,876 (2014: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
\$2.54	\$2.62	\$1.45	\$1.53

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$108 million and loss after tax of \$1 million for the 4th quarter ended 31 December 2015, an increase of 303% and a decrease of 99% when compared to the same period last year.

The Group achieved revenue of \$372 million and profit after tax of \$40 million for year ended 31 December 2015, an increase of 275% and a decrease of 7% when compared to the same period last year.

Revenue for the 4th quarter and year ended 31 December 2015 increased mainly due to units sales in The Panorama, Ardmore Three and Scotts Square. This was partially offset by lower rental income from Scotts Square Retail.

Cost of sales for the 4th quarter and year ended 31 December 2015 was in line with the increase in revenue for property development.

The increase in other income for the year ended 31 December 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 Group's investment properties were valued by independent professional valuers. Wheelock Place was revalued from \$915 million to \$912 million and Scotts Square Retail was revalued from \$260 million to \$234 million. Changes in fair value of \$31 million, including improvement works to investment properties of \$2 million, (2014: \$52 million) was accounted for under other operating expenses.

Other operating expenses for the year ended 31 December 2015 also included a \$6 million write-back of diminution in value made on The Panorama (2014: \$75 million allowance for diminution in value made on the Fuyang project (雍景山)).

The negative goodwill included in the Group's share of results of associates for the year 31 December 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.

Nature of business and profit recognition

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

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

This basis of revenue and profit recognition together with the nature of Group's business in Singapore and PRC may lead to volatility of earnings between comparable periods.

Assets

The Group's total assets as at 31 December 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 31 December 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 payment of dividends and decrease in market value of the Group's investment in quoted securities.

Borrowings

The Group's borrowings as at 31 December 2015 were \$515 million compared to \$658 million as at 31 December 2014. The lower borrowings were due to the repayment of United States Dollars 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 year ended 31 December 2015 was \$29 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

This freehold development was completed in August 2011. It comprises 2 luxury residential towers soaring above the boutique Scotts Square mall. As at 31 December 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 weakening demand for sales in the luxury sector, our current focus is on leasing the unsold units. Currently, 33 units were leased out at an average rental of \$5,100 per month.

Ardmore Three

Located in the prestigious residential enclave of Ardmore Park, Ardmore Three a 36-storey, freehold development comprises 84 luxuriously well-appointed three-bedroom apartments each about 1,800 sq. ft.

Temporary Occupation Permit was obtained on 16 December 2014.

As at 31 December 2015, 7 units were sold at an average price of \$3,300 psf.

Active marketing is on-going.

The Panorama

This 698-unit leasehold development is located amidst the established Upper Thomson/Ang Mo Kio neighbourhood.

As at 31 December 2015, a total of 561 units or about 94% of the 600 units launched have been sold at an average price of \$1,250 psf. With the 1-bedroom fully sold, a selection of 2-bedroom to 5-bedroom and penthouses units are available for sale.

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 3.2 million sq. ft. of villas, townhouses, duplexes and apartments.

As at 31 December 2015, a total of 171 units out of 271 units launched or 63% were sold. Showflats and sales office are completed and active marketing is on-going.

Investment Properties

Wheelock Place

The overall occupancy was 100% as at 31 December 2015 and the blended monthly rent achieved is close to \$14 psf.

To remain competitive in this global economic slowdown, we keep abreast of the latest retail trends and seek to inject refreshing complementary concepts that will bring footfall to the mall. In addition, we maintain our objective of keeping good performing tenants.

Scotts Square Retail

Tenant mix revamp and transformation for level 2 has been completed. Pedder On Scotts has commenced business in October 2015 and The Coffee Academics has soft opened in December 2015 on Level 2. Active negotiations are in progress with international luxury retailers to expand their retail offerings. Meanwhile, Fairprice Finest will be expanding its current footprint at Basement 1 and new area scheduled to complete by mid 2016.

9. FORECAST STATEMENT

The Group's performance for the year under review is broadly in line with the prospect statement made when the 3rd 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.

Phase 1 construction for the Fuyang project (雍景山) is in progress and is expected to be completed in 2016.

The Group has a cash standing of \$612 million and will continue to seek investment and development opportunities locally and overseas.

11. DIVIDEND

	Year ended	Year ended
	31 Dec 2015	31 Dec 2014
Name of Dividend	Proposed First & Final (One-tier)	First & Final (One-tier)
Dividend Type	Cash	Cash
Dividend Rate	6 cents	6 cents
Dividend (\$'000)	71,794	71,794
Total annual dividend (\$'000)	71,794	71,794

The proposed first and final dividend, if approved by the Shareholders at the Annual General Meeting, to be held on 29 April 2016, will be paid on 18 May 2016 to those Shareholders whose names are in the Company's Register of Members up to 5.00pm on 9 May 2016.

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 Dec 2015						
Total revenue from external customers	89,334	16,153	2,818	0	0	108,305
Inter-segment revenue	0	552	0	1,050	(1,602)	0
Reportable segment profit/ (loss) before taxation	4,545	(19,767)	2,969	1,229	1,663	(9,361)
Share of profit of associates, net of tax						9,865
Loss before taxation						504

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Quarter ended 31 Dec 2014						
Total revenue from external customers	1,315	17,466	8,117	0	0	26,898
Inter-segment revenue	0	509	0	1,058	(1,567)	0
Reportable segment (loss)/ profit before taxation	(72,827)	(39,664)	7,216	(5,546)	(1,178)	(111,999)
Share of profit of associates, net of tax						7,248
- Share of profit						
- Negative goodwill						6,736
Loss before taxation						(98,015)

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 Dec 2015						
Total revenue from external customers	285,422	64,335	21,836	0	0	371,593
Inter-segment revenue	0	2,157	0	4,075	(6,232)	0
Reportable segment profit/ (loss) before taxation	9,287	12,262	33,737	(9,186)	2,587	48,687
Share of profit of associates, net of tax						13,936
Profit before taxation						62,623

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 Dec 2014						
Total revenue from external customers	2,394	71,105	25,516	0	0	99,015
Inter-segment revenue	0	2,038	0	4,316	(6,354)	0
Reportable segment (loss)/ profit before taxation	(80,132)	(948)	24,733	(4,395)	(8,301)	(69,043)
Share of profit of associates, net of tax						10,314
- Share of profit						
- Negative goodwill						115,780
Profit before taxation						57,051

13. COMMENTS ON SEGMENT RESULTS

Higher revenue for property development for the year ended 31 December 2015 was attributed to units sales in The Panorama, Ardmore Three and Scotts Square.

The increase in profit for property development for the year ended 31 December 2015 was mainly due to the sales from Ardmore Three and Scotts Square 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. Loss incurred in 2014 was mainly due to provision for diminution in value made on the Fuyang project (雍景山).

The increase in profit for investments for the year ended 31 December 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 year ended 31 December 2015 was mainly due to the exchange loss arising from United States Dollars bank loan.

14. INTERESTED PERSON TRANSACTIONS

The Company has not obtained a general mandate from shareholders for interested person transactions.

15. NOTIFICATION PURSUANT TO RULE 704(13) OF THE LISTING MANUAL

Pursuant to Rule 704(13) of the Listing Manual, none of the employees occupying managerial positions in Wheelock Properties (Singapore) Limited (the "Company") or any of its principal subsidiaries are relatives of the Directors or Chief Executive Officer or Substantial Shareholders of the Company.

16. BREAKDOWN OF GROUP REVENUE AND PROFIT AFTER TAXATION FOR FIRST HALF AND SECOND HALF YEAR

	Year ended		
	31 Dec 2015	31 Dec 2014	Change
	\$'000	\$'000	%
Revenue			
- first half	179,385	49,357	263.4
- second half	192,208	49,658	287.1
Total revenue	371,593	99,015	275.3
Profit/(Loss) after taxation			
- first half	29,996	135,263	(77.8)
- second half	10,335	(92,137)	111.2
Total profit after taxation	40,331	43,126	(6.5)

By Order of the Board

Pearly Oon
Company Secretary
29 February 2016