

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 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			Year ended		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	224,320	108,305	107.1	769,673	371,593	107.1
Cost of sales	(205,152)	(84,414)	143.0	(656,296)	(284,137)	131.0
Gross profit	19,168	23,891	(19.8)	113,377	87,456	29.6
Other income						
- Gain on disposal of investments	776	0	NA	3,553	22,065	(83.9)
- Others	1,437	2,370	(39.4)	6,454	7,028	(8.2)
	2,213	2,370	(6.6)	10,007	29,093	(65.6)
Selling and marketing expenses	(2,654)	(2,274)	16.7	(12,357)	(5,555)	122.4
Administrative and corporate expenses	(2,449)	(3,070)	(20.2)	(12,906)	(13,232)	(2.5)
Other operating expenses						
- Write-back of diminution in value of a development property	8,200	0	NA	8,200	6,000	36.7
- Changes in fair value on investment properties	(54,261)	(29,268)	85.4	(55,710)	(30,892)	80.3
- Others	(402)	37	NM	(321)	(20,759)	(98.5)
	(46,463)	(29,231)	59.0	(47,831)	(45,651)	4.8
Finance costs	(17)	(1,047)	(98.4)	(2,172)	(3,424)	(36.6)
Share of profit of associates, net of tax	4,430	9,865	(55.1)	12,523	13,936	(10.1)
(Loss)/Profit before taxation	(25,772)	504	NM	60,641	62,623	(3.2)
Tax credit/(expense)	9,358	(1,431)	753.9	(2,292)	(22,292)	(89.7)
(Loss)/Profit for the period	(16,414)	(927)	NM	58,349	40,331	44.7

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

	Quarter ended			Year ended		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
(Loss)/Profit for the period	(16,414)	(927)	NM	58,349	40,331	44.7
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Share of other comprehensive income of associates, net of tax	(49)	(31)	58.1	(49)	(31)	58.1
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value	(20,630)	17,593	(217.3)	(18,542)	(46,235)	(59.9)
- transfer to profit or loss on disposal	(776)	0	NA	(3,553)	(22,065)	(83.9)
Exchange differences arising on consolidation of foreign subsidiaries	4,784	(8,325)	157.5	(12,328)	3,141	(492.5)
Share of other comprehensive income of associates, net of tax	4,151	(174)	NM	2,625	(1,395)	288.2
Other comprehensive income for the period, net of income tax	(12,520)	9,063	(238.1)	(31,847)	(66,585)	(52.2)
Total comprehensive income for the period	(28,934)	8,136	(455.6)	26,502	(26,254)	200.9

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 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange gain (net)						
- effective portion of changes in fair value of fair value hedge	0	890	(100.0)	0	0	NA
- net change in fair value of forward exchange contracts	0	(22,858)	(100.0)	0	0	NA
- realised forward exchange contracts (net)	0	21,305	(100.0)	0	0	NA
- others	0	47	(100.0)	0	0	NA
	0	(616)	(100.0)	0	0	NA
Interest income	(876)	(1,279)	(31.5)	(4,201)	(3,161)	32.9
Others	(561)	(475)	18.1	(2,253)	(3,867)	(41.7)
Other income - others	(1,437)	(2,370)	(39.4)	(6,454)	(7,028)	(8.2)
Exchange loss (net)						
- effective portion of changes in fair value of fair value hedge	(5,983)	0	NA	(2,705)	(17,603)	(84.6)
- net change in fair value of forward exchange contracts	(955)	0	NA	(1,031)	548	(288.1)
- revaluation of bank loan and cash balances held in foreign currencies	(20)	0	NA	351	9,601	(96.3)
- realised forward exchange contracts (net)	7,461	0	NA	3,640	28,530	(87.2)
- others	(151)	0	NA	(50)	(321)	(84.4)
	352	0	NA	205	20,755	(99.0)

	Quarter ended			Year ended		
	31 Dec 2016	31 Dec 2015	Change	31 Dec 2016	31 Dec 2015	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange loss (net) (cont'd)	352	0	NA	205	20,755	(99.0)
Write-back of impairment loss on trade receivables	0	(41)	(100.0)	(80)	(61)	31.1
Loss on disposal of property, plant and equipment	1	0	NA	1	0	NA
Fixtures, plant and equipment included in investment property written off	43	0	NA	43	0	NA
Others	6	4	50.0	152	65	133.8
Other operating expenses - others	402	(37)	NM	321	20,759	(98.5)
Depreciation of property, plant and equipment	46	75	(38.7)	226	309	(26.9)
Dividend income from investments	0	0	NA	(3,932)	(9,347)	(57.9)
Interest income from investments	(1,603)	(2,818)	(43.1)	(9,325)	(12,489)	(25.3)
Over provision of tax in prior years	(13,209)	(601)	NM	(13,447)	(635)	NM

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	1,966	2,101	1,697	1,694
Investment properties	1,092,000	1,146,000	216,000	234,000
Amounts due from subsidiaries	0	0	1,102,118	1,044,822
Interests in subsidiaries	0	0	262,744	267,865
Interests in associates	575,577	560,478	0	0
Investments	204,135	251,814	0	0
Other non-current assets	540	540	540	540
	1,874,218	1,960,933	1,583,099	1,548,921
Current assets				
Development properties	809,109	1,108,931	55,642	57,352
Trade and accrued receivables	32,936	32,181	873	736
Amounts due from subsidiaries	0	0	2,944	222
Amounts due from related corporations	43	13	41	13
Other receivables	12,124	8,448	2,668	1,073
Cash and cash equivalents	471,946	611,565	365,649	466,364
	1,326,158	1,761,138	427,817	525,760
Total assets	3,200,376	3,722,071	2,010,916	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	1,933,385	1,978,677	633,735	680,231
Total equity	2,989,286	3,034,578	1,689,636	1,736,132
Non-current liabilities				
Interest-bearing liability (Ref: 1(b)(ii))	0	294,540	0	0
Deferred tax liabilities	12,533	13,999	2,510	2,199
	12,533	308,539	2,510	2,199
Current liabilities				
Trade payables	72,850	74,530	4,089	4,131
Deferred income and other payables	110,074	59,296	8,455	11,352
Amounts due to subsidiaries	0	0	305,872	319,068
Interest-bearing liabilities (Ref: 1(b)(ii))	0	220,674	0	0
Current tax liabilities	15,633	24,454	354	1,799
	198,557	378,954	318,770	336,350
Total liabilities	211,090	687,493	321,280	338,549
Total equity and liabilities	3,200,376	3,722,071	2,010,916	2,074,681

REVIEW OF FINANCIAL POSITION

Group

Decrease in investments of \$48 million was mainly due to the redemption of the Group's investment in quoted debt securities.

Decrease in development properties of \$300 million was mainly due to the sale of completed units from Ardmore Three, 雍景山 and Scotts Square and progress billing from The Panorama. This was partially offset by the construction costs incurred on The Panorama and 雍景山.

Decrease in cash and cash equivalents of \$140 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 \$45 million was mainly due to the payment of dividends. This was partially offset by profit for the current financial year.

Interest-bearing liabilities of \$515 million were fully repaid in 2016.

Increase in deferred income and other payables of \$51 million was mainly due to sales consideration received from the purchasers of 雍景山.

Company

Increase in amounts due from subsidiaries of \$60 million was mainly due to inter-company loan to a subsidiary to repay bank loan.

Decrease in cash and cash equivalents of \$101 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.

1(b)(ii) BORROWINGS

	Group	
	31 Dec 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 liability (secured)	0	294,540

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Year ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
Operating activities				
(Loss)/Profit for the period	(16,414)	(927)	58,349	40,331
Adjustments for:				
Tax (credit)/expense	(9,358)	1,431	2,292	22,292
Depreciation of property, plant and equipment	46	75	226	309
Net change in fair value of forward exchange contracts	(955)	(22,858)	(1,031)	548
Exchange (gain)/loss (net)	(12,945)	2,075	(4,476)	(17,818)
Loss on disposal of property, plant and equipment	1	0	1	0
Finance costs	17	1,047	2,172	3,424
Interest income	(876)	(1,279)	(4,201)	(3,161)
Interest income from investments	(1,603)	(2,818)	(9,325)	(12,489)
Fixtures, plant and equipment included in investment property written off	43	0	43	0
Write-back of diminution in value of a development property	(8,200)	0	(8,200)	(6,000)
Changes in fair value on investment properties	54,261	29,268	55,710	30,892
Gain on disposal of investments	(776)	0	(3,553)	(22,065)
Dividend income from investments	0	0	(3,932)	(9,347)
Share of profit of associates, net of tax	(4,430)	(9,865)	(12,523)	(13,936)
	(1,189)	(3,851)	71,552	12,980
Changes in:				
Development properties	87,438	31,914	297,478	85,912
Trade and accrued receivables	(8,290)	(17,777)	(755)	(23,610)
Amounts due from related corporations	(22)	0	(30)	23
Other receivables	801	(1,731)	(6,266)	(1,523)
Trade payables	8,730	2,469	(887)	7,634
Deferred income and other payables	(32,993)	13,655	52,676	27,022
Cash generated from operations	54,475	24,679	413,768	108,438

	Quarter ended		Year ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
Cash generated from operations (cont'd)	54,475	24,679	413,768	108,438
Interest received	940	1,474	4,952	3,414
Income tax paid	(1,212)	(1,958)	(10,946)	(10,732)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	54,203	24,195	335,980	29,326
Investing activities				
Proceeds from sale of property, plant and equipment	0	0	1	0
Proceeds from sale of investments	33,549	0	130,863	653,025
Purchase of property, plant and equipment	(19)	(209)	(132)	(428)
Expenditure on investment properties	(304)	(1,084)	(1,753)	(2,708)
Acquisition of investments	0	0	(97,950)	(330,146)
Dividends received	0	0	3,847	9,326
Interest received	1,115	790	10,954	13,243
Cash flows from investing activities	34,341	(503)	45,830	342,312
Financing activities				
Repayment of bank loans	(16,595)	0	(531,208)	(169,459)
Drawdown of bank loan	0	0	16,545	13,786
Finance costs	(243)	(3,250)	(6,711)	(12,622)
Deposit pledged	0	0	(18,000)	0
Cash flows from financing activities	(16,838)	(3,250)	(539,374)	(168,295)
Net increase/(decrease) in cash and cash equivalents	71,706	20,442	(157,564)	203,343
Cash and cash equivalents at beginning of the period	381,169	591,465	611,565	408,515
Effect of exchange rate changes on balances held in foreign currencies	1,071	(342)	(55)	(293)
Cash and cash equivalents at the end of the period (Note 1)	453,946	611,565	453,946	611,565

	Quarter ended		Year ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	\$'000	\$'000	\$'000	\$'000
Note 1				
Cash and cash equivalents in the statements of financial position	471,946	611,565	471,946	611,565
Less: Deposit pledged	(18,000)	0	(18,000)	0
Cash and cash equivalents in the statement of cash flows	453,946	611,565	453,946	611,565

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 2016	1,055,901	45,876	1,932,801	3,034,578
Total comprehensive income for the year				
Profit for the year	0	0	58,349	58,349
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	(18,542)	0	(18,542)
- transfer to profit or loss on disposal	0	(3,553)	0	(3,553)
Exchange differences arising on consolidation of foreign subsidiaries	0	(12,328)	0	(12,328)
Share of other comprehensive income of associates, net of tax	0	2,576	0	2,576
Total other comprehensive income	0	(31,847)	0	(31,847)
Total comprehensive income for the year	0	(31,847)	58,349	26,502
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 2016	1,055,901	14,029	1,919,356 *	2,989,286

* 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 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 income 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

	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 year			
Profit for the year	0	25,298	25,298
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 2016	1,055,901	633,735	1,689,636

	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

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 December 2016, there were no unissued shares of the Company or its subsidiaries under option (31 December 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 year ended 31 December 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		Year ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Basic earnings per share	(1.37) cents	(0.08) cent	4.88 cents	3.37 cents
Diluted earnings per share	(1.37) cents	(0.08) cent	4.88 cents	3.37 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 2016 of 1,196,559,876 (2015: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
\$2.50	\$2.54	\$1.41	\$1.45

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$224 million for the 4th quarter ended 31 December 2016, an increase of 107% when compared to the same period last year. Loss after tax for the 4th quarter ended 31 December 2016 was \$16 million.

The Group achieved revenue of \$770 million and profit after tax of \$58 million for the year ended 31 December 2016, an increase of 107% and 45% respectively when compared to the same period last year.

Revenue for the 4th quarter and year ended 31 December 2016 increased mainly due to the sale in Ardmore Three, The Panorama and 雍景山. This was partially offset by lower 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 4th quarter and year ended 31 December 2016 was in line with the increase in revenue for property development.

The decrease in other income for the year ended 31 December 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 4th quarter and year ended 31 December 2016 was mainly due to sales commission for sale of units in Ardmore Three.

The Group's investment properties were valued by independent professional valuers. Wheelock Place was revalued from \$912 million to \$876 million and Scotts Square Retail was revalued from \$234 million to \$216 million. Changes in fair value of \$56 million, including improvement works to investment properties of \$2 million, (2015: \$31 million) was accounted for under other operating expenses.

Other operating expenses for the year ended 31 December 2016 also included a \$8 million write-back of diminution in value made on The Panorama (2015: \$6 million).

The decrease in tax expense for the 4th quarter and year ended 31 December 2016 was mainly due to the over provision of tax in respect of prior years.

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 雍景山 in China, 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, i.e. upon handover of the units.

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

Borrowings

The Group's borrowings as at 31 December 2016 were nil compared to \$515 million as at 31 December 2015. The bank loans were fully repaid.

Net Cash Flow

Net cash flow generated from operating activities for the year ended 31 December 2016 was \$336 million, mainly due to sales proceeds received from the development properties. This was partially offset by payment of dividends and income tax. For investing activities, proceeds from disposal of quoted securities net of acquisition was \$33 million. For financing activities, the net loan repayment was \$515 million.

Property Review

Our development properties continue to sell in a challenging market.

Ardmore Three was relaunched for sales on 14 April 2016 and as at 31 December 2016, 70% (59 units) of the 84 units were sold.

As at 31 December 2016, 83% (279 units) of the 338 units at Scotts Square were sold. In addition, 41 of the 48 unsold units earmarked for leasing have been leased.

Sales continue at The Panorama and as at 31 December 2016, a total of 689 units or about 99% of the 698 units launched have been sold.

In China, 96% or 631 of 657 units launched in Phase 1 and 2A of 雍景山 have been sold.

Our investment properties continue to maintain high occupancy despite a challenging retail market and an oversupply in the office market.

As at 31 December 2016, overall occupancy for Wheelock Place was 96% whilst that for Scotts Square Retail was 95%.

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 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 investment 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.

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

	Year ended	Year ended
	31 Dec 2016	31 Dec 2015
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 28 April 2017, will be paid on 16 May 2017 to those Shareholders whose names are in the Company's Register of Members up to 5.00pm on 8 May 2017.

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 investment 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 2016						
Total revenue from external customers	206,989	15,728	1,603	0	0	224,320
Inter-segment revenue	0	505	0	5,074	(5,579)	0
Reportable segment profit/ (loss) before taxation	9,434	(44,855)	5,603	347	(731)	(30,202)
Share of profit of associates, net of tax						4,430
Loss before taxation						(25,772)

	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
Profit before taxation						504

	Property Development	Property Investment	Investments	Other Operations	Inter- segment Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 31 Dec 2016						
Total revenue from external customers	694,015	62,401	13,257	0	0	769,673
Inter-segment revenue	0	2,070	0	8,399	(10,469)	0
Reportable segment profit/ (loss) before taxation	22,509	(15,611)	16,799	5,223	19,198	48,118
Share of profit of associates, net of tax						12,523
Profit before taxation						60,641

	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

13. COMMENTS ON SEGMENT RESULTS

Higher revenue for property development for the 4th quarter and year ended 31 December 2016 was attributed to the sales in Ardmore Three, The Panorama and 雍景山. This was partially offset by lower sales from Scotts Square.

The increase in profit for property development for the 4th quarter and year ended 31 December 2016 was mainly due to the sales from Ardmore Three. This was partially offset by lower sales from Scotts Square.

The loss incurred for property investment for the 4th quarter and year ended 31 December 2016 was mainly due to the fair value loss of \$56 million on the investment properties.

The lower profit for the year ended 31 December 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.

14. INTERESTED PERSON TRANSACTIONS

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

15. 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).

16. 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.

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

	Year ended		
	31 Dec 2016	31 Dec 2015	Change
	\$'000	\$'000	%
Revenue			
- first half	392,706	179,385	118.9
- second half	376,967	192,208	96.1
Total revenue	769,673	371,593	107.1
Profit after taxation			
- first half	46,427	29,996	54.8
- second half	11,922	10,335	15.4
Total profit after taxation	58,349	40,331	44.7

By Order of the Board

Pearly Oon
Company Secretary
28 February 2017