

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

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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 2017	31 Dec 2016	Change	31 Dec 2017	31 Dec 2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	128,622	224,320	(42.7)	533,741	769,673	(30.7)
Cost of sales	(90,285)	(205,152)	(56.0)	(406,062)	(656,296)	(38.1)
Gross profit	38,337	19,168	100.0	127,679	113,377	12.6
Other income	2,034	2,213	(8.1)	6,370	10,007	(36.3)
Selling and marketing expenses	(3,514)	(2,654)	32.4	(11,259)	(12,357)	(8.9)
Administrative and corporate expenses	(3,815)	(2,449)	55.8	(14,936)	(12,906)	15.7
Other operating expenses						
- Write-back of diminution in value of a development property	0	8,200	(100.0)	12,125	8,200	47.9
- Changes in fair value on investment properties	(125)	(54,261)	(99.8)	(917)	(55,710)	(98.4)
- Others	(394)	(402)	(2.0)	(1,240)	(321)	286.3
	(519)	(46,463)	(98.9)	9,968	(47,831)	(120.8)
Finance costs	0	(17)	(100.0)	0	(2,172)	(100.0)
Share of (loss)/profit of associates, net of tax	(6,500)	4,430	(246.7)	5,599	12,523	(55.3)
Profit/(Loss) before taxation	26,023	(25,772)	201.0	123,421	60,641	103.5
Tax (expense)/credit	(6,120)	9,358	165.4	(8,191)	(2,292)	257.4
Profit/(Loss) for the period	19,903	(16,414)	221.3	115,230	58,349	97.5

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

	Quarter ended			Year ended		
	31 Dec 2017	31 Dec 2016	Change	31 Dec 2017	31 Dec 2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit/(loss) for the period	19,903	(16,414)	221.3	115,230	58,349	97.5
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Share of other comprehensive income of associates, net of tax	(100)	(49)	104.1	(100)	(49)	104.1
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- net change in fair value	9,174	(20,630)	144.5	99,551	(18,542)	636.9
- fair value reserve transferred to profit or loss on disposal	(185)	(776)	(76.2)	(430)	(3,553)	(87.9)
Exchange differences arising on consolidation of foreign subsidiaries	(504)	4,784	(110.5)	(6,689)	(12,328)	(45.7)
Share of other comprehensive income of associates, net of tax	(1,055)	4,151	(125.4)	3,056	2,625	16.4
Other comprehensive income for the period, net of income tax	7,330	(12,520)	158.5	95,388	(31,847)	399.5
Total comprehensive income for the period	27,233	(28,934)	194.1	210,618	26,502	694.7

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 2017	31 Dec 2016	Change	31 Dec 2017	31 Dec 2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Interest income	(1,445)	(876)	65.0	(3,851)	(4,201)	(8.3)
Gain on disposal of investments	(185)	(776)	(76.2)	(430)	(3,553)	(87.9)
Others	(404)	(561)	(28.0)	(2,089)	(2,253)	(7.3)
Other income	(2,034)	(2,213)	(8.1)	(6,370)	(10,007)	(36.3)
Exchange loss (net)						
- effective portion of changes in fair value of fair value hedge	1,750	(5,983)	129.2	8,995	(2,705)	432.5
- net change in fair value of forward exchange contracts	(1,243)	(955)	30.2	(686)	(1,031)	(33.5)
- realised forward exchange contracts (net)	(195)	7,461	(102.6)	(7,622)	3,640	(309.4)
- others	66	(171)	138.6	297	301	(1.3)
	378	352	7.4	984	205	380.0
Write-back of impairment loss on trade receivables	0	0	NA	(49)	(80)	(38.8)
Loss on disposal of property, plant and equipment	1	1	0	16	1	NM
Fixtures, plant and equipment included in investment property written off	0	43	(100.0)	0	43	(100.0)
Loss on disposal of other assets	0	0	NA	94	0	NA
Others	15	6	150.0	195	152	28.3
Other operating expenses - others	394	402	(2.0)	1,240	321	286.3

	Quarter ended			Year ended		
	31 Dec 2017	31 Dec 2016	Change	31 Dec 2017	31 Dec 2016	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	62	46	34.8	208	226	(8.0)
Dividend income from investments	(2,138)	0	NA	(7,339)	(3,932)	86.6
Interest income from investments	(1,373)	(1,603)	(14.3)	(5,992)	(9,325)	(35.7)
Over provision of tax in prior years	(5)	(13,209)	(100.0)	(328)	(13,447)	(97.6)

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	2,123	1,966	1,801	1,697
Investment properties	1,092,000	1,092,000	216,000	216,000
Amounts due from subsidiaries	0	0	803,835	1,102,118
Interests in subsidiaries	0	0	257,741	262,744
Interests in associates	584,132	575,577	0	0
Investments	428,639	204,135	0	0
Deferred tax assets	613	0	0	0
Other non-current assets	434	540	434	540
	2,107,941	1,874,218	1,279,811	1,583,099
Current assets				
Development properties	295,068	809,109	34,425	55,642
Trade and accrued receivables	165,446	32,936	4,587	873
Amounts due from subsidiaries	0	0	124,856	2,944
Amounts due from related corporations	11	43	11	41
Other receivables	15,372	12,124	3,171	2,668
Cash and cash equivalents	766,229	471,946	580,850	365,649
	1,242,126	1,326,158	747,900	427,817
Total assets	3,350,067	3,200,376	2,027,711	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	2,072,209	1,933,385	599,759	633,735
Total equity	3,128,110	2,989,286	1,655,660	1,689,636
Non-current liability				
Deferred tax liabilities	13,018	12,533	2,558	2,510
	13,018	12,533	2,558	2,510
Current liabilities				
Trade payables	77,565	72,850	4,278	4,089
Deferred income and other payables	125,367	110,074	8,011	8,455
Amounts due to subsidiaries	0	0	357,192	305,872
Current tax liabilities	6,007	15,633	12	354
	208,939	198,557	369,493	318,770
Total liabilities	221,957	211,090	372,051	321,280
Total equity and liabilities	3,350,067	3,200,376	2,027,711	2,010,916

REVIEW OF FINANCIAL POSITION

Group

The Group's total assets was higher at \$3.4 billion as at 31 December 2017 due mainly to the increase in purchase and market value of the Group's investment in quoted securities, which also contributed to the higher reserves. Development properties was lower due mainly to the recognition of the balance 40% of sales consideration upon completion of The Panorama, which also contributed to higher trade and accrued receivables, and sale of units from other projects. The higher cash position was due mainly to the sales proceeds from the development properties, partially offset by acquisition of quoted investments and payment of dividends.

Deferred income and other payables was higher due mainly to sales proceeds received from 雍景山.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Year ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit/(loss) for the period	19,903	(16,414)	115,230	58,349
Adjustments for:				
Tax expense/(credit)	6,120	(9,358)	8,191	2,292
Depreciation of property, plant and equipment	62	46	208	226
Net change in fair value of forward exchange contracts	(1,243)	(955)	(686)	(1,031)
Exchange loss/(gain) (net)	3,413	(12,945)	17,854	(4,476)
Loss on disposal of property, plant and equipment	1	1	16	1
Finance costs	0	17	0	2,172
Interest income	(1,445)	(876)	(3,851)	(4,201)
Interest income from investments	(1,373)	(1,603)	(5,992)	(9,325)
Fixtures, plant and equipment included in investment property written off	0	43	0	43
Write-back of diminution in value of a development property	0	(8,200)	(12,125)	(8,200)
Changes in fair value on investment properties	125	54,261	917	55,710
Gain on disposal of investments	(185)	(776)	(430)	(3,553)
Dividend income from investments	(2,138)	0	(7,339)	(3,932)
Loss on disposal of other assets	0	0	94	0
Share of loss/(profit) of associates, net of tax	6,500	(4,430)	(5,599)	(12,523)
	29,740	(1,189)	106,488	71,552

	Quarter ended		Year ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
(Cont'd)	29,740	(1,189)	106,488	71,552
Changes in:				
Development properties	72,474	87,438	517,046	297,478
Trade and accrued receivables	120,659	(8,290)	(132,510)	(755)
Amounts due from related corporations	14	(22)	32	(30)
Other receivables	1,479	801	(4,364)	(6,266)
Trade payables	3,184	8,730	5,173	(887)
Deferred income and other payables	(46,354)	(32,993)	17,574	52,676
Cash generated from operations	181,196	54,475	509,439	413,768
Interest received	1,461	940	4,723	4,952
Income tax paid	(2,797)	(1,212)	(14,848)	(10,946)
Dividends paid	0	0	(71,794)	(71,794)
Cash flows from operating activities	179,860	54,203	427,520	335,980
Investing activities				
Proceeds from sale of property, plant and equipment	0	0	5	1
Proceeds from sale of investments	58,850	33,549	97,606	130,863
Proceeds from sale of other assets	0	0	12	0
Purchase of property, plant and equipment	(144)	(19)	(401)	(132)
Expenditure on investment properties	(125)	(304)	(917)	(1,753)
Acquisition of investments	(79,442)	0	(241,378)	(97,950)
Dividends received	0	0	5,175	3,847
Interest received	525	1,115	8,015	10,954
Cash flows from investing activities	(20,336)	34,341	(131,883)	45,830
Financing activities				
Repayment of bank loans	0	(16,595)	0	(531,208)
Drawdown of bank loan	0	0	0	16,545
Finance costs	0	(243)	0	(6,711)
Deposit pledged	0	0	0	(18,000)
Cash flows from financing activities	0	(16,838)	0	(539,374)

	Quarter ended		Year ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Net increase/(decrease) in cash and cash equivalents	159,524	71,706	295,637	(157,564)
Cash and cash equivalents at beginning of the period	588,979	381,169	453,946	611,565
Effect of exchange rate changes on balances held in foreign currencies	(274)	1,071	(1,354)	(55)
Cash and cash equivalents at the end of the period (Note 1)	748,229	453,946	748,229	453,946

	Quarter ended		Year ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	\$'000	\$'000	\$'000	\$'000
Note 1				
Cash and cash equivalents in the statements of financial position	766,229	471,946	766,229	471,946
Less: Deposit pledged	(18,000)	(18,000)	(18,000)	(18,000)
Cash and cash equivalents in the consolidated statement of cash flows	748,229	453,946	748,229	453,946

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 year				
Profit for the year	0	0	115,230	115,230
Other comprehensive income				
Available-for-sale financial assets				
- net change in fair value	0	99,551	0	99,551
- fair value reserve transferred to profit or loss on disposal	0	(430)	0	(430)
Exchange differences arising on consolidation of foreign subsidiaries	0	(6,689)	0	(6,689)
Share of other comprehensive income of associates, net of tax	0	2,956	0	2,956
Total other comprehensive income	0	95,388	0	95,388
Total comprehensive income for the year	0	95,388	115,230	210,618
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 2017	1,055,901	109,417	1,962,792 *	3,128,110

* 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 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)
- fair value reserve transferred 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

	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 year			
Profit for the year	0	37,818	37,818
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 2017	1,055,901	599,759	1,655,660

	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

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 December 2017, there were no unissued shares of the Company or its subsidiaries under option or other convertibles (31 December 2016: nil).

There were no treasury shares or subsidiary holdings as at 31 December 2017 (31 December 2016: nil). There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 31 December 2017.

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

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the year ended 31 December 2017, as those applied in the Group's audited financial statements for the year ended 31 December 2016.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

The Group adopted various amendments to Financial Reporting Standard (FRS) which took effect for financial year beginning on 1 January 2017. The adoption of these amendments to FRS did not have any significant impact on the financial position or performance of the Group.

6. EARNINGS PER SHARE

	Quarter ended		Year ended	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
Basic earnings per share	1.66 cents	(1.37) cents	9.63 cents	4.88 cents
Diluted earnings per share	1.66 cents	(1.37) cents	9.63 cents	4.88 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 2017 of 1,196,559,876 (2016: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
\$2.61	\$2.50	\$1.38	\$1.41

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$129 million for the 4th quarter ended 31 December 2017, a decrease of 43% when compared to the same period last year. Profit after tax for the 4th quarter ended 31 December 2017 was \$20 million.

The Group achieved revenue of \$534 million for year ended 31 December 2017, a decrease of 31% when compared to the same period last year. This was due mainly to lower sales in The Panorama and Ardmore

Three but partially offset by higher sales from 雍景山 and Scotts Square. Profit after tax for the year ended 31 December 2017 was \$115 million.

The lower cost of sales for the year ended 31 December 2017 was in line with the lower revenue for property development.

Other income for the year ended 31 December 2017 was lower due mainly to the reduced gain on disposal of the Group's investment in quoted securities.

The reduced selling and marketing expenses for the year ended 31 December 2017 was in line with the lower sales in Ardmore Three.

There was a \$12 million write-back of diminution in value made on The Panorama under other operating expenses for the year ended 31 December 2017 when the project was completed.

As at 31 December 2017, the Group's investment properties were valued by independent professional valuers at \$1,092 million (2016: \$1,092 million). During the year, improvement works of \$1 million (2016: \$2 million) was made to the investment properties.

The Group's share of profit of associates was substantially lower than that announced by Hotel Properties Limited due mainly to reversal of \$27 million previously recorded as fair value gain under negative goodwill at acquisition in 2014.

The low tax expense for the year ended 31 December 2017 was due mainly to recognition of tax credit in respect of tax losses from The Panorama transferred to other subsidiaries under Group Relief upon completion of the project, whilst that for the year ended 31 December 2016 was due mainly to the over provision of tax in respect of prior years.

Net Cash Flow

Net cash flow generated from operating activities for the year ended 31 December 2017 was \$428 million, due mainly to sales proceeds received from the development properties. This was partially offset by payment of dividends and income tax. For investing activities, net investment in quoted securities was \$144 million.

Property Review as at 31 December 2017

Scotts Square is 89% sold (301 out of 338 units). Of the remaining unsold units, 77% of the 26 earmarked for lease are tenanted.

Both The Panorama and Ardmore Three have been completely sold since June and November 2017 respectively.

In China, about 99% or 781 of the 784 units launched in Phase 1 and 2A of 雍景山 have been sold.

Occupancy in our investment properties has remained high. Overall occupancy for Wheelock Place was 95%, whilst that for Scotts Square Retail was 98%.

9. FORECAST STATEMENT

The Group's performance for the period under review is broadly in line with the prospect statement made when the 3rd quarter of 2017 financial results were announced. The Group does not issue 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 and share of profit of associates, will continue to contribute to the Group's recurring income. Marketing is on-going for Scotts Square.

Handover of duplexes and townhouses of Phase 2A of 雍景山 is in progress while the construction of the remaining highrise apartments is expected to be completed in 2018. Sales for the development are on-going.

11. DIVIDEND

	Year ended	Year ended
	31 Dec 2017	31 Dec 2016
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 27 April 2018, will be paid on 14 May 2018 to those Shareholders whose names are in the Company's Register of Members up to 5.00pm on 7 May 2018.

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 2017						
Total revenue from external customers	109,796	15,315	3,511	0	0	128,622
Inter-segment revenue	0	395	0	912	(1,307)	0
Reportable segment profit before taxation	13,393	9,801	2,848	3,723	2,758	32,523
Share of loss of associates, net of tax						(6,500)
Profit before taxation						26,023

	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
Year ended 31 Dec 2017						
Total revenue from external customers	460,136	60,274	13,331	0	0	533,741
Inter-segment revenue	0	1,909	0	4,452	(6,361)	0
Reportable segment profit before taxation	50,406	39,819	11,382	8,116	8,099	117,822
Share of profit of associates, net of tax						5,599
Profit before taxation						123,421

	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

13. COMMENTS ON SEGMENT RESULTS

Lower revenue for property development for the year ended 31 December 2017 was attributed to lower sales in The Panorama and Ardmore Three. This was partially offset by higher sales from 雍景山 and Scotts Square.

The increase in profit for property development for the 4th quarter and year ended 31 December 2017 was due mainly to sales from Scotts Square and write-back of diminution in value made on The Panorama.

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

The decrease in profit for investments for the year ended 31 December 2017 was due mainly to lower gain on disposal of the Group's investments.

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 2017	31 Dec 2016	Change
	\$'000	\$'000	%
Revenue			
- first half	222,467	392,706	(43.4)
- second half	311,274	376,967	(17.4)
Total revenue	533,741	769,673	(30.7)
Profit after taxation			
- first half	46,551	46,427	0.3
- second half	68,679	11,922	476.1
Total profit after taxation	115,230	58,349	97.5

By Order of the Board

Pearly Oon
Company Secretary
27 February 2018