

WHEELOCK

PROPERTIES

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

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

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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			Six-month ended		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
		(Restated)			(Restated)	
Revenue	59,912	128,732	(53.5)	115,885	222,467	(47.9)
Cost of sales	(31,934)	(80,226)	(60.2)	(71,199)	(158,736)	(55.1)
Gross profit	27,978	48,506	(42.3)	44,686	63,731	(29.9)
Other income	3,727	1,505	147.6	6,294	2,925	115.2
Selling and marketing expenses	(1,077)	(2,678)	(59.8)	(2,120)	(5,135)	(58.7)
Administrative and corporate expenses	(2,973)	(3,672)	(19.0)	(5,700)	(7,510)	(24.1)
Other operating expenses						
- write-back of diminution in value of a development property	0	1,300	(100.0)	0	1,300	(100.0)
- changes in fair value on investment properties	(425)	(108)	293.5	(908)	(544)	66.9
- others	(92)	(1,014)	(90.9)	(1,295)	(936)	38.4
	(517)	178	390.4	(2,203)	(180)	NM
Share of profit of associates, net of tax	2,129	2,513	(15.3)	21,995	3,521	524.7
Profit before taxation	29,267	46,352	(36.9)	62,952	57,352	9.8
Tax expense	(3,964)	(8,054)	(50.8)	(6,826)	(9,867)	(30.8)
Profit for the period	25,303	38,298	(33.9)	56,126	47,485	18.2

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

	Quarter ended			Six-month ended		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
		(Restated)			(Restated)	
Profit for the period	25,303	38,298	(33.9)	56,126	47,485	18.2
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Equity investments at fair value through other comprehensive income - net change in fair value	(45,665)	0	NA	(2,966)	0	NA
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets - net change in fair value	0	34,837	(100.0)	0	63,224	(100.0)
Debt investments at fair value through other comprehensive income - net change in fair value	(1,946)	0	NA	(3,486)	0	NA
- fair value reserve transferred to profit or loss	41	0	NA	1,043	0	NA
Exchange differences arising on consolidation of foreign subsidiaries	(1,532)	(287)	433.8	1,407	(7,877)	117.9
Share of other comprehensive income of associates, net of tax	(1,354)	5,502	(124.6)	191	3,520	(94.6)
Other comprehensive income for the period, net of income tax	(50,456)	40,052	(226.0)	(3,811)	58,867	(106.5)
Total comprehensive income for the period	(25,153)	78,350	(132.1)	52,315	106,352	(50.8)

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			Six-month ended		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Exchange gain (net)						
- net change in fair value of forward exchange contracts	(315)	0	NA	0	0	NA
- others	260	0	NA	0	0	NA
	(55)	0	NA	0	0	NA
Interest income	(3,015)	(833)	261.9	(5,302)	(1,654)	220.6
Others	(657)	(672)	(2.2)	(992)	(1,271)	(22.0)
Other income	(3,727)	(1,505)	147.6	(6,294)	(2,925)	115.2
Exchange loss (net)						
- net change in fair value of forward exchange contracts	0	(992)	(100.0)	984	(948)	203.8
- others	0	1,841	(100.0)	(942)	1,708	(155.2)
	0	849	(100.0)	42	760	(94.5)
Write-back of impairment loss on trade receivables	0	(49)	(100.0)	0	(49)	(100.0)
Loss on disposal of property, plant and equipment	1	0	NA	1	0	NA
Loss on disposal of investments	0	0	NA	1,025	0	NA
Fixtures, plant and equipment included in investment property written off	0	0	NA	127	0	NA
Loss on disposal of other assets	0	94	(100.0)	0	94	(100.0)
Changes in expected credit loss on debt investments	41	0	NA	18	0	NA
Others	50	120	(58.3)	82	131	(37.4)
Other operating expenses - others	92	1,014	(90.9)	1,295	936	38.4

	Quarter ended			Six-month ended		
	30 Jun 2018	30 Jun 2017	Change	30 Jun 2018	30 Jun 2017	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Depreciation of property, plant and equipment	65	48	35.4	131	94	39.4
Dividend income from investments	(7,791)	(4,975)	56.6	(7,791)	(4,975)	56.6
Interest income from investments	(891)	(1,589)	(43.9)	(1,992)	(3,184)	(37.4)
(Over)/Under provision of tax in prior years	(5)	30	(116.7)	(218)	(324)	(32.7)

NA: Not Applicable

NM: Not Meaningful

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Group			Company		
	30 Jun 2018	31 Dec 2017	01 Jan 2017	30 Jun 2018	31 Dec 2017	01 Jan 2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		(Restated)	(Restated)			
Non-current assets						
Property, plant and equipment	1,998	2,123	1,966	1,733	1,801	1,697
Investment properties	1,092,000	1,092,000	1,092,000	216,000	216,000	216,000
Amounts due from subsidiaries	0	0	0	675,260	803,835	1,102,118
Interests in subsidiaries	0	0	0	253,420	257,741	262,744
Interests in associates	606,318	584,132	575,577	0	0	0
Investments	381,902	428,639	204,135	0	0	0
Deferred tax assets	613	613	0	0	0	0
Other non-current assets	434	434	540	434	434	540
	2,083,265	2,107,941	1,874,218	1,146,847	1,279,811	1,583,099
Current assets						
Development properties	244,602	295,942	620,741	34,432	34,425	55,642
Trade and accrued receivables	57,481	165,446	237,548	200	4,587	873
Amounts due from subsidiaries	0	0	0	32,792	124,856	2,944
Amounts due from related corporations	10	11	43	10	11	41
Other receivables	14,776	15,372	12,124	3,390	3,171	2,668
Cash and cash equivalents	853,736	766,229	471,946	791,149	580,850	365,649
	1,170,605	1,243,000	1,342,402	861,973	747,900	427,817
Total assets	3,253,870	3,350,941	3,216,620	2,008,820	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	1,055,901	1,055,901
Reserves	2,053,604	2,073,083	1,949,629	541,390	599,759	633,735
Total equity	3,109,505	3,128,984	3,005,530	1,597,291	1,655,660	1,689,636
Non-current liabilities						
Interest-bearing liability (Ref: 1(b)(ii))	1,025	0	0	0	0	0
Deferred tax liabilities	13,607	13,018	12,533	2,559	2,558	2,510
	14,632	13,018	12,533	2,559	2,558	2,510
Current liabilities						
Trade payables	69,680	77,565	72,850	4,133	4,278	4,089
Deferred income and other payables	52,814	125,367	110,074	7,631	8,011	8,455
Amounts due to subsidiaries	0	0	0	396,535	357,192	305,872
Current tax liabilities	7,239	6,007	15,633	671	12	354
	129,733	208,939	198,557	408,970	369,493	318,770
Total liabilities	144,365	221,957	211,090	411,529	372,051	321,280
Total equity and liabilities	3,253,870	3,350,941	3,216,620	2,008,820	2,027,711	2,010,916

REVIEW OF FINANCIAL POSITION

Group

The Group's total assets were at \$3.3 billion as at 30 June 2018. The lower trade receivables and higher cash balances were mainly attributed to the sales proceeds received from the development properties. The decrease in investments was due mainly to the redemption of quoted securities.

Development properties and deferred income were lower due mainly to recognition of revenue for 雍景山 upon handover of units.

The Group's investment and development properties were valued by firms of independent professional valuers as at 30 June 2018.

1(b)(ii) BORROWINGS

	Group	
	30 Jun 2018	31 Dec 2017
	\$'000	\$'000
Repayable after 1 year but within 5 years: Interest-bearing liability (secured)	1,025	0

The bank loan is secured by mortgage over the land of Phase 3 of 雍景山.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	Quarter ended		Six-month ended	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
Operating activities				
Profit for the period	25,303	38,298	56,126	47,485
Adjustments for:				
Tax expense	3,964	8,054	6,826	9,867
Depreciation of property, plant and equipment	65	48	131	94
Net change in fair value of forward exchange contracts	(315)	(992)	984	(948)
Exchange (gain)/loss (net)	(6,474)	4,151	(2,632)	11,616
Changes in expected credit loss on debt investments	41	0	18	0
Loss on disposal of property, plant and equipment	1	0	1	0
Interest income	(3,015)	(833)	(5,302)	(1,654)
Interest income from investments	(891)	(1,589)	(1,992)	(3,184)
Fixtures, plant and equipment included in investment property written off	0	0	127	0
Write-back of diminution in value of a development property	0	(1,300)	0	(1,300)
Changes in fair value on investment properties	425	108	908	544
Loss on disposal of investments	0	0	1,025	0
Dividend income from investments	(7,791)	(4,975)	(7,791)	(4,975)
Loss on disposal of other assets	0	94	0	94
Share of profit of associates, net of tax	(2,129)	(2,513)	(21,995)	(3,521)
	9,184	38,551	26,434	54,118
Changes in:				
Development properties	22,107	49,016	52,969	63,796
Trade and accrued receivables	53	(60,479)	107,965	(40,195)
Amounts due from related corporations	2	46	1	28
Other receivables	1,832	(1,536)	1,670	(2,119)
Trade payables	1,600	(1,365)	(8,069)	(17,742)
Deferred income and other payables	(29,554)	17,684	(74,156)	43,963
Cash generated from operations	5,224	41,917	106,814	101,849

	Quarter ended		Six-month ended	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
(Cont'd)				
Cash generated from operations	5,224	41,917	106,814	101,849
Interest received	2,970	1,181	5,125	2,121
Income tax paid	(1,630)	(4,188)	(2,974)	(7,914)
Dividends paid	(71,794)	(71,794)	(71,794)	(71,794)
Cash flows from operating activities	(65,230)	(32,884)	37,171	24,262
Investing activities				
Proceeds from sale of investments	0	0	42,585	0
Proceeds from sale of other assets	0	12	0	12
Purchase of property, plant and equipment	(1)	(40)	(9)	(51)
Expenditure on investment properties	(424)	(108)	(1,035)	(544)
Acquisition of investments	0	(49,916)	0	(49,916)
Dividends received	1,679	0	3,783	0
Interest received	0	0	2,947	3,895
Cash flows from investing activities	1,254	(50,052)	48,271	(46,604)
Financing activities				
Drawdown of bank loan	0	0	1,031	0
Finance costs	(12)	0	(18)	0
Movement in deposit pledged	18,000	0	18,000	0
Cash flows from financing activities	17,988	0	19,013	0
Net (decrease)/increase in cash and cash equivalents	(45,988)	(82,936)	104,455	(22,342)
Cash and cash equivalents at beginning of the period	900,080	512,645	748,229	453,946
Effect of exchange rate changes on balances held in foreign currencies	(356)	(52)	1,052	(1,947)
Cash and cash equivalents at end of the period (Note 1)	853,736	429,657	853,736	429,657

	Quarter ended		Six-month ended	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
	\$'000	\$'000	\$'000	\$'000
Note 1				
Cash and cash equivalents in the statements of financial position	853,736	447,657	853,736	447,657
Less: Deposit pledged	0	(18,000)	0	(18,000)
Cash and cash equivalents in the consolidated statement of cash flows	853,736	429,657	853,736	429,657

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 April 2018	1,055,901	154,167	1,996,384	3,206,452
Total comprehensive income for the period				
Profit for the period	0	0	25,303	25,303
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:				
Equity investments at fair value through other comprehensive income				
- net change in fair value	0	(45,665)	0	(45,665)
Items that may be reclassified subsequently to profit or loss:				
Debt investments at fair value through other comprehensive income				
- net change in fair value	0	(1,946)	0	(1,946)
- fair value reserve transferred to profit or loss	0	41	0	41
Exchange differences arising on consolidation of foreign subsidiaries	0	(1,532)	0	(1,532)
Share of other comprehensive income of associates, net of tax	0	(1,354)	0	(1,354)
Total other comprehensive income	0	(50,456)	0	(50,456)
Total comprehensive income for the period	0	(50,456)	25,303	(25,153)
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 30 June 2018	1,055,901	103,711	1,949,893 *	3,109,505

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
		(Restated)	(Restated)	(Restated)
Group				
At 1 April 2017, as previously stated	1,055,901	32,874	1,929,411	3,018,186
Impact on adoption of new accounting standards	0	(30)	15,376	15,346
At 1 April 2017, restated	1,055,901	32,844	1,944,787	3,033,532
Total comprehensive income for the period				
Profit for the period	0	0	38,298	38,298
Other comprehensive income				
Available-for-sale financial assets - net change in fair value	0	34,837	0	34,837
Exchange differences arising on consolidation of foreign subsidiaries	0	(287)	0	(287)
Share of other comprehensive profit of associates, net of tax	0	5,502	0	5,502
Total other comprehensive income	0	40,052	0	40,052
Total comprehensive income for the period	0	40,052	38,298	78,350
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 30 June 2017	1,055,901	72,896	1,911,291	3,040,088

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
		(Restated)	(Restated)	(Restated)
Group				
At 1 January 2018, as previously stated	1,055,901	109,417	1,962,792	3,128,110
Impact on adoption of new accounting standards	0	(1,895)	2,769	874
At 1 January 2018, restated	1,055,901	107,522	1,965,561	3,128,984
Total comprehensive income for the period				
Profit for the period	0	0	56,126	56,126
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:				
Equity investments at fair value through other comprehensive income				
- net change in fair value	0	(2,966)	0	(2,966)
Items that may be reclassified subsequently to profit or loss:				
Debt investments at fair value through other comprehensive income				
- net change in fair value	0	(3,486)	0	(3,486)
- fair value reserve transferred to profit or loss	0	1,043	0	1,043
Exchange differences arising on consolidation of foreign subsidiaries	0	1,407	0	1,407
Share of other comprehensive income of associates, net of tax	0	191	0	191
Total other comprehensive income	0	(3,811)	0	(3,811)
Total comprehensive income for the period	0	(3,811)	56,126	52,315
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 30 June 2018	1,055,901	103,711	1,949,893 *	3,109,505

	Share Capital	Other Reserves	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000	\$'000
		(Restated)	(Restated)	(Restated)
Group				
At 1 January 2017, as previously stated	1,055,901	14,029	1,919,356	2,989,286
Impact on adoption of new accounting standards	0	0	16,244	16,244
At 1 January 2017, restated	1,055,901	14,029	1,935,600	3,005,530
Total comprehensive income for the period				
Profit for the period	0	0	47,485	47,485
Other comprehensive income				
Available-for-sale financial assets - net change in fair value	0	63,224	0	63,224
Exchange differences arising on consolidation of foreign subsidiaries	0	(7,877)	0	(7,877)
Share of other comprehensive profit of associates, net of tax	0	3,520	0	3,520
Total other comprehensive income	0	58,867	0	58,867
Total comprehensive income for the period	0	58,867	47,485	106,352
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 30 June 2017	1,055,901	72,896	1,911,291	3,040,088

* This included unrealised revaluation gains of \$434 million from the investment in 68 Holdings Pte. Ltd. The Board of Directors is, on grounds of financial prudence, of the view that these non-cash book gains should not be considered as available for distribution.

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2018	1,055,901	603,263	1,659,164
Total comprehensive income for the period			
Profit for the period	0	9,921	9,921
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 30 June 2018	1,055,901	541,390	1,597,291

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 April 2017	1,055,901	623,167	1,679,068
Total comprehensive income for the period			
Profit for the period	0	14,981	14,981
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 30 June 2017	1,055,901	566,354	1,622,255

	Share Capital	Retained Earnings	Total Equity
	\$'000	\$'000	\$'000
Company			
At 1 January 2018	1,055,901	599,759	1,655,660
Total comprehensive income for the period			
Profit for the period	0	13,425	13,425
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 30 June 2018	1,055,901	541,390	1,597,291

	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			
Profit for the period	0	4,413	4,413
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 30 June 2017	1,055,901	566,354	1,622,255

1(d)(ii) SHARE CAPITAL

Since the last financial year ended 31 December 2017, there has been no change in the issued and paid-up share capital of the Company (1,196,559,876 shares).

As at 30 June 2018, there were no unissued shares of the Company or its subsidiaries under option or other convertibles (30 June 2017: nil).

There were no treasury shares or subsidiary holdings as at 30 June 2018 (30 June 2017: nil). There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during the financial period ended 30 June 2018.

2. AUDIT OR REVIEW OF RESULTS BY AUDITORS

Certain financial information set out in sections 1, 4, 5, 6, 11 and 12 of this announcement has been extracted from the interim financial information which have been reviewed by the Company's independent auditors in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

3. AUDITORS' REPORT

Refer to the attached review report.

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 period ended 30 June 2018, as those applied in the Group's audited financial statements for the year ended 31 December 2017.

5. EFFECT OF CHANGES IN ACCOUNTING POLICIES AND METHODS

On 1 January 2018, the Group adopted the new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)) issued by the Accounting Standards Council (ASC). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with SFRS(I) issued by the ASC.

The adoption of the new SFRS(I) framework does not have a significant impact on the Group's financial statements, except for SFRS(I) 9 *Financial Instruments* and SFRS(I) 15 *Revenue from Contracts with Customers*.

SFRS(I) 9 Financial Instruments

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new hedge accounting requirement. Under SFRS(I) 9, the Group has assessed and reclassified its previously available-for-sale investments to financial assets at fair value through other comprehensive income and recognised an expected credit loss on the debt investments as at 1 January 2018. The impact of the adoption of SFRS(I) 9 to the Group arising from this is a reclassification of \$1.2 million from fair value reserve (included in other reserves) to retained earnings as at 1 January 2018, resulting in a decrease in retained earnings.

The adoption of SFRS(I) 9 also resulted in a change of an associate's accounting policy for available-for-sale investments. The associate has reclassified these investments as financial assets at fair value through profit or loss as at 1 January 2018. The impact of the adoption of SFRS(I) 9 to the share of reserves of associate arising from this is a reclassification of \$3.1 million from fair value reserve (included in other reserves) to retained earnings as at 1 January 2018, resulting in an increase in retained earnings.

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The Group has adopted SFRS(I) 15 using the retrospective approach and applies all of the requirements of SFRS(I) 15 retrospectively, except for the practical expedients used for completed contracts. Under SFRS(I) 15, the Group capitalises sales commission paid to property agents on the sale of property as incremental costs to obtain a contract with customer if these costs are recoverable. Sales commissions are amortised to profit or loss as the Group recognises the related revenue. Previously, the sales commissions were recognised as expenses in profit or loss when incurred.

Under SFRS(I) 15, the Group recognises the cost of its sold units as expenses when incurred. Previously, the Group recognised the cost of sales over time by reference to the stage of completion of construction activity at the end of the reporting period as certified by quantity surveyor/architect.

In addition, certain amounts of development properties (1 January 2017: \$204,612,000), representing the contract assets arising, have been reclassified to trade and accrued receivables.

The impact of the adoption of SFRS(I) 15 is as follows:

	At 1 Jan 2017	At 31 Dec 2017
	Increase/ (Decrease)	Increase/ (Decrease)
	\$'000	\$'000
Statement of financial position		
Development properties	(188,368)	874
Trade and accrued receivables	204,612	0
Total assets	16,244	874
Retained earnings	16,244	898
Others	0	(24)
Total equity	16,244	874

	Quarter ended 30 Jun 2017	Six-month ended 30 Jun 2017
	Increase/ (Decrease)	Increase/ (Decrease)
	\$'000	\$'000
Consolidated statement of profit or loss		
Cost of sales	(1,802)	(934)
Profit for the period	1,802	934

6. EARNINGS PER SHARE

	Quarter ended		Six-month ended	
	30 Jun 2018	30 Jun 2017	30 Jun 2018	30 Jun 2017
		(Restated)		(Restated)
Basic earnings per share	2.11 cents	3.20 cents	4.69 cents	3.97 cents
Diluted earnings per share	2.11 cents	3.20 cents	4.69 cents	3.97 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 2nd quarter and period ended 30 June 2018 of 1,196,559,876 (2017: 1,196,559,876).

7. NET ASSET VALUE PER SHARE

Group		Company	
30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	(Restated)		
\$2.60	\$2.61	\$1.33	\$1.38

8. REVIEW OF PERFORMANCE

Revenue and Profit

The Group achieved revenue of \$60 million for the 2nd quarter ended 30 June 2018, a decrease of 54% when compared to the same period last year. Profit after tax for the 2nd quarter ended 30 June 2018 was \$25 million.

The Group achieved revenue of \$116 million for the 6-month ended 30 June 2018, a decrease of 48% when compared to the same period last year. Profit after tax for the 6-month ended 30 June 2018 was \$56 million.

Revenue for the 2nd quarter and 6-month ended 30 June 2018 decreased as The Panorama and Ardmore Three were completely sold last year and lower sales from Scotts Square. This was partially offset by higher sales from 雍景山 and dividend income from the Group's investment in quoted securities.

The lower cost of sales for the 2nd quarter and 6-month ended 30 June 2018 corresponded to the lower revenue for property development.

Other income for the 2nd quarter and 6-month ended 30 June 2018 was higher due mainly to the interest income from higher cash balances.

The selling and marketing expenses were lower compared to the same period last year due mainly to sales in Ardmore Three during the previous year.

Other operating expenses for the 6-month ended 30 June 2018 were higher due mainly to the loss on early redemption of the Group's investment in quoted securities and \$1 million write-back of diminution in value made on The Panorama in the same period last year.

The Group's share of profit of associates was higher due mainly to recognition of profits from development in London (Holland Park Villas).

The lower tax expense for the 2nd quarter and 6-month ended 30 June 2018 corresponded to the lower revenue for property development and partially offset by the recognition of land appreciation tax for 雍景山 upon handover of units.

Net Cash Flow

Net cash flow generated from operating activities for the 6-month ended 30 June 2018 was \$37 million, mainly due to sales proceeds received from the development properties. This was partially offset by payment of dividends. For investing activities, the Group has received proceeds of \$43 million from early redemption of quoted securities.

Property Review as at 30 June 2018

Scotts Square is 90% sold (303 out of 338 units). Of the remaining unsold inventory, 96% of the 25 units earmarked for lease are tenanted.

Both The Panorama and Ardmore Three were completely sold in June and November 2017 respectively.

In China, about 99.5% or 877 of the 881 units launched in Phase 1, 2A and 3 of 雍景山 have been sold.

Occupancy in our investment properties remained high. Overall occupancy for Wheelock Place was 96%, whilst that for Scotts Square Retail was 97%.

9. VARIANCE FROM PROSPECT STATEMENT

No forecast has been prepared. The Group's performance for the period under review is broadly in line with the prospect statement made when the 1st quarter of 2018 financial results were announced.

10. CURRENT YEAR'S PROSPECTS

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

The associate, Hotel Properties Limited, will continue marketing the remaining completed residential properties in London. Their hotels and resorts are expected to continue their contributions although geopolitical risks remain in certain regions.

Marketing is on-going for the remaining completed residential apartments in Scotts Square.

The construction of the highrise apartments of Phase 2A of 雍景山 has been completed and units are currently being handed over to purchasers. Construction for Phase 3 is currently in progress and sales are on-going.

11. DIVIDEND

The Directors do not recommend any interim dividend for the 2nd quarter ended 30 June 2018 (30 June 2017: 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	Property	Investments	Other	Inter-	Total
	Development	Investment		Operations	segment	
	\$'000	\$'000	\$'000	\$'000	Eliminations	\$'000
Quarter ended 30 Jun 2018						
Total revenue from external customers	36,560	14,670	8,682	0	0	59,912
Inter-segment revenue	0	359	0	792	(1,151)	0
Reportable segment profit/ (loss) before taxation	10,313	9,418	8,670	(1,208)	(55)	27,138
Share of profit of associates, net of tax						2,129
Profit before taxation						29,267

	Property	Property	Investments	Other	Inter-	Total
	Development	Investment		Operations	segment	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)					(Restated)
Quarter ended 30 Jun 2017						
Total revenue from external customers	107,114	15,054	6,564	0	0	128,732
Inter-segment revenue	0	505	0	1,068	(1,573)	0
Reportable segment profit before taxation	25,327	10,474	5,693	876	1,469	43,839
Share of profit of associates, net of tax						2,513
Profit before taxation						46,352

	Property	Property	Investments	Other	Inter-	Total
	Development	Investment		Operations	segment	
	\$'000	\$'000	\$'000	\$'000	Eliminations	\$'000
Six-month ended 30 Jun 2018						
Total revenue from external customers	76,431	29,671	9,783	0	0	115,885
Inter-segment revenue	0	752	0	1,563	(2,315)	0
Reportable segment profit/ (loss) before taxation	15,602	19,106	8,652	(2,346)	(57)	40,957
Share of profit of associates, net of tax						21,995
Profit before taxation						62,952

	Property	Property	Investments	Other	Inter-	Total
	Development	Investment		Operations	segment	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)					(Restated)
Six-month ended 30 Jun 2017						
Total revenue from external customers	184,176	30,132	8,159	0	0	222,467
Inter-segment revenue	0	1,010	0	2,056	(3,066)	0
Reportable segment profit before taxation	22,837	19,927	7,423	2,072	1,572	53,831
Share of profit of associates, net of tax						3,521
Profit before taxation						57,352

13. COMMENTS ON SEGMENT RESULTS

Lower revenue for property development for the 2nd quarter and 6-month ended 30 June 2018 as The Panorama and Ardmore Three were completely sold last year and lower sales from Scotts Square. This was partially offset by higher sales from 雍景山.

The increase in revenue and profit for investments for the 2nd quarter and 6-month ended 30 June 2018 was due mainly to higher dividend from the Group's investments. This was partially offset by lower interest income from 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 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 2nd quarter ended 30 June 2018 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).

17. SUBSEQUENT EVENT

On 19 July 2018, a voluntary unconditional general offer was made by DBS Bank Ltd., for and on behalf of Star Attraction Limited (the "Offeror") for all issued and paid-up ordinary shares in the capital of the Company, other than those shares already owned or agreed to be acquired by the Offeror. Please refer to the Offer Announcement dated 19 July 2018 and Offer Document dated 10 August 2018 for more information.

The Singapore Code on Take-Overs and Mergers

The unaudited results for the 2nd quarter and 6-month period ended 30 June 2018 have been reported on in accordance with The Singapore Code on Take-overs and Mergers.

Auditors' Consent

KPMG LLP, named as the auditors of the Company in the Unaudited Condensed Interim Financial Statements for the 6-month period ended 30 June 2018 (the "Interim Financial Information"), has given and has not withdrawn its written consent to the release of its review letter dated 13 August 2018 on the Interim Financial Information of the Group for purpose of attachment to the Company's announcement on its unaudited results for the period ended 30 June 2018, and all references to its name in the form and context in which they appear herein.

Independent Financial Adviser's Consent

PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the offer by Star Attraction Limited for all the issued ordinary shares of the Company, has given and has not withdrawn its consent to the release of the unaudited results for the 2nd quarter and 6-month period ended 30 June 2018 with the inclusion therein of its name and its letter dated 13 August 2018.

By Order of the Board

Pearly Oon
Company Secretary
13 August 2018



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The Board of Directors
Wheelock Properties (Singapore) Limited
501 Orchard Road
#11-01 Wheelock Place
Singapore 238880

Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statements of financial position of Wheelock Properties (Singapore) Limited (the “Company”) and its subsidiaries (the “Group”) and the condensed statement of financial position of the Company as at 30 June 2018, the related condensed consolidated statements of profit or loss and condensed consolidated statements of comprehensive income of the Group for the three-month and six-month period ended 30 June 2018, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six-month period ended 30 June 2018, and certain explanatory notes (the “Interim Financial Information”). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with the Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with FRS 34 *Interim Financial Reporting*.



Other matters

We have not carried out a review in accordance with Singapore Standards on Review Engagements on the interim financial information for the three-month and six-month periods ended 30 June 2017 included as comparative figures in this interim financial information, as the Group was not required to present reviewed financial information for those periods. The interim financial information for the three-month and six-month periods ended 30 June 2017 is the responsibility of management and directors.

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting the Company to comply with Rule 25 of the Singapore Code on Take-overs and Mergers, and for no other purpose. Our report is included in the Company's announcement of its unaudited results for the period ended 30 June 2018, for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
13 August 2018

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

16 Collyer Quay
#10-00 Income at Raffles
Singapore 049318

13 August 2018

The Board of Directors of
Wheelock Properties (Singapore) Limited
501 Orchard Road #11-01
Wheelock Place
Singapore 238880

Dear Sirs,

WHEELOCK PROPERTIES (SINGAPORE) LIMITED (THE "COMPANY")

VOLUNTARY UNCONDITIONAL CASH OFFER FOR ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY, NOT ALREADY OWNED OR AGREED TO BE ACQUIRED BY STAR ATTRACTION LIMITED (THE "OFFEROR")

On 19 July 2018, DBS Bank Ltd. announced for and on behalf of the Offeror, a voluntary unconditional cash offer (the "Offer") for all the issued and paid-up ordinary shares (the "Shares") in the share capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer.

On 13 August 2018, the Company announced its unaudited consolidated results for the second quarter ended 30 June 2018 (the "2Q2018 Results"). This letter has been prepared for inclusion in the 2Q2018 Results and we have given and have not withdrawn our consent to the release of the 2Q2018 Results with the inclusion therein of our name and this letter dated 13 August 2018.

We have examined the 2Q2018 Results and have discussed the same with the management of the Company who are responsible for its preparation. We have also considered the report by KPMG LLP (the Company's auditors) dated 13 August 2018 on their review of the unaudited condensed interim financial information for the half year ended 30 June 2018. For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us by the Company. Save as provided in this letter, we do not express any other opinions or views on the 2Q2018 Results. The Board of Directors of the Company remains solely responsible for the 2Q2018 Results.

Based on the above, we are of the opinion that the 2Q2018 Results have been prepared by the Company after due and careful enquiry.

This letter is provided to the Board of Directors of the Company solely for the purpose of complying with Rule 25 of the Singapore Code of Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than the Board of Directors of the Company in respect of, arising out of, or in connection with this letter.

Yours sincerely
For and on behalf of

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.



Gerald Ong
Chief Executive Officer



Mark Liew
Chief Operating Officer