

WHEELOCK

PROPERTIES

News Release
For Immediate Release

Singapore, 13 August 2012

WHEELOCK PROPERTIES' GROSS PROFIT ROSE 46% TO \$65M IN SECOND QUARTER 2012

Highlights :

- Group revenue for the quarter rose 72.4% to \$116.6 million from \$67.6 million in the same period last year.
- Gross profit of \$65.3 million for the quarter ended 30 June 2012.
- Total assets valued at \$3.4 billion as at 30 June 2012, up from \$3.3 billion as at 31 December 2011.
- Cash position remains strong at \$748 million as at 30 June 2012.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	30 JUN 2012	30 JUN 2011	% CHANGE
Revenue	\$116.6 million	\$67.6 million	+72.4%
Gross Profit	\$65.3 million	\$44.8 million	+45.6%
Total Assets	\$3.4 billion	\$3.3 billion as at 31 December 2011	+2.6%
Earnings Per Share	4.06 cents	3.09 cents	+31.4%
Net Asset Value	\$2.42	\$2.42 as at 31 December 2011	0%

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Singapore, 13 August 2012 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a gross profit of \$65 million for the second quarter ended 30 June 2012. This marks a 45.6% increase in the gross profit as compared to the same period last year.

Group revenue rose 72.4% to \$117 million for the 2nd quarter ended 30 June 2012 as compared to the same period last year, and was mainly attributed to the higher sales from Orchard View and revenue from Scotts Square retail, which commenced operations in the 4th quarter of 2011.

The Group reported an increase of 2.6% in total assets to \$3.4 billion as at 30 June 2012 from \$3.3 billion as at 31 December 2011. This was due to the increase in value of development properties on the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China, as well as an increase in the market value of the Group's investments.

A higher gearing ratio of 9.6% as at 30 June 2012 as compared to 5.5% as at 31 December 2011 was largely due to the drawdown of bank loans used to finance the acquisition of the sites at Fuyang City as well as payment of construction costs for Ardmore Three.

As at 30 June 2012, Orchard View is 90% (27 units) sold at an average price of close to \$2,900 psf while Scotts Square is 79% (266 units) sold at an average of over \$4,000 psf. 100% of the profits on the units sold for the financial period ended 30 June 2012 were recognised in the current reporting period. Marketing is on-going for both development properties.

94% of the net lettable area at Scotts Square retail has been committed as at 30 June 2012 at average rental of \$22 psf per month. Overall occupancy rate of Wheelock Place was 93% as at 30 June 2012 and the average rental was \$12 psf per month.

Ms Tan Bee Kim, Director, said, "Building construction has commenced at Ardmore Three and is expected to be completed by 2014. We look forward to launch this project within the current year at an opportune time. In China, construction on the sites at Fuyang City will commence by the 1st quarter of next year and we expect to launch the first phase in the 2nd half of 2013. Wheelock Place and Scotts Square have consistently achieved good rental rates and high occupancy. They will continue to generate good recurring income."

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“The Group has a healthy cash standing of \$748 million and remains well-positioned to take advantage of new investment and acquisition opportunities which may arise locally or overseas.”

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About Wheelock Properties (Singapore) Limited (www.wheelockproperties.com.sg)

Wheelock Properties (Singapore) Limited, formerly known as Marco Polo Developments Limited, was incorporated in Singapore on 19 December 1972 and listed on the Singapore Exchange Securities Trading Limited on 6 May 1981. Its principal activities are that of property investment and development, with a focus on luxury residences. Its latest development projects include Orchard View, Scotts Square and the upcoming Ardmore Three. The company is a subsidiary of Wheelock and Company Limited, a major Hong Kong group whose core businesses are property and hotels, container port operations and communications, media and entertainment.

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