

WHEELOCK

PROPERTIES

News Release
For Immediate Release

Singapore, 14 May 2012

WHEELOCK PROPERTIES POSTS GROSS PROFIT OF \$18M FOR FIRST QUARTER 2012

Highlights :

- Group achieved revenue of \$26 million for the quarter ended 31 March 2012.
- Completion of acquisition of 5 sites comprising a total area of 3.2 million square feet with a total gross floor area of 3.9 million square feet in Fuyang City in the People's Republic of China as at 31 March 2012.
- Total assets valued at \$3.4 billion, up from \$3.3 billion as at 31 December 2011.
- Retail mall Scotts Square was officially opened on 8 March 2012.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	31 MAR 2012	31 MAR 2011	% CHANGE
Gross Profit Margin	69%	65%	+6.2%
Total Assets	\$3.43 billion	\$3.28 billion as at 31 Dec 2011	+4.6%
Net Asset Value Per Share ("NAV")	\$2.45	\$2.42 as at 31 Dec 2011	+1.2%

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Singapore, 14 May 2012 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a gross profit of \$18 million for the first quarter ended 31 March 2012.

The Group reported revenue of \$26 million for the quarter ended 31 March. This was a decrease of 75% as compared to the same period last year, and was mainly attributed to the completion of Scotts Square in the 3rd quarter of 2011, as well as fewer units sold for both Scotts Square and Orchard View compared to the same period last year. In spite of the decrease in revenue, the Group achieved a higher gross profit margin of 69% for the quarter ended 31 March 2012, an improvement from 65% for the same period last year.

The Group's total assets of \$3.4 billion as at 31 March 2012, is an increase of \$0.15 billion from \$3.3 billion as at 31 December 2011. This was largely due to the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China and increase in market value of the Group's investments. The Group's higher borrowings of \$273 million as at 31 March 2012 as compared to \$160 million as at 31 December 2011 was largely due to the drawdown of bank loans to finance the acquisition of the sites in Fuyang City and for payment of construction costs for Ardmore Three.

As at 31 March 2012, Scotts Square is 78% (264 units) sold, representing 84% of the net saleable area, at an average of \$4,000 psf. 85% of progress billings have been served, with the balance 15% expected to be served in the 2nd half of 2012. At Orchard View, 16 units have been sold as at 31 March 2012 at an average price of \$3,063 psf. Marketing is on-going for both development properties.

Scotts Square held its Grand Opening for the retail mall on 8 March 2012. As at 31 March 2012, 95% of the net lettable area has been committed at an average rental of \$22 psf per month. Leasing enquiries for the remaining shop units are being evaluated.

Ms Tan Bee Kim, Director, said, "With the completion of the acquisition obtained in March, we are making good progress with the sites at Fuyang City. Construction is expected to start in the second half of 2012. Construction is also progressing well at Ardmore Three and is expected to be completed by the first half of 2014."

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“Wheelock Place and Scotts Square, which have consistently achieved good rental rates and high occupancy, will continue to generate good recurring income. With Marks and Spencer’s brand new flagship store now open on level 1 of Wheelock Place, we are working on the reconfiguration of the 2 basement floors and target to have the shops open in time for Christmas. The Group remains in a strong financial position with a cash standing of \$1 billion and remains well-positioned to take advantage of new investment and acquisition opportunities 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.

**Issued by Wheelock Properties (Singapore) Limited
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For more information, please contact :

Ms Tammy Kwong
Senior Executive, Corporate Communications
DID : 6731 1837
Fax : 6735 9833
Email : tammykwong@wheelockproperties.com.sg