

# WHEELOCK

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PROPERTIES

**News Release**  
For Immediate Release

Singapore, 20 February 2012

## **WHEELOCK PROPERTIES REPORTS \$333M FULL YEAR PRE-TAX PROFIT**

### **Highlights :**

- Gross Profit margin increased from 58% to 64% for the year ended 31 December 2011.
- Temporary Occupation Permit was obtained for Scotts Square on 22 August 2011 and apartments are 78% sold as at 31 December 2011.
- Scotts Square retail opened to the public on 8 November 2011 and is 92% committed in terms of net lettable area.
- Marks & Spencer has been secured for the prime ground floor space at Wheelock Place for their landmark flagship store.
- Cash and cash equivalents increased by \$221 million to \$1.08 billion as at 31 December 2011 due largely to sales proceeds received from the projects under development properties.

### **GROUP FINANCIAL HIGHLIGHTS**

	<b>FY2011</b>	<b>FY2010</b>	<b>% CHANGE</b>
<b>Gross Profit Margin</b>	<b>64%</b>	58%	10.3%
<b>Gearing Ratio (at 31 Dec)</b>	<b>5.5%</b>	3.7%	48.6%
<b>Net Asset Value (“NAV”) (at 31 Dec)</b>	<b>\$2.42 per share</b>	\$2.36 per share	2.5%
<b>Cash and cash equivalents (at 31 Dec)</b>	<b>\$1.08 billion</b>	\$861 million	25.7%

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**Singapore, 20 February 2012** – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a revenue of \$390 million and profit before tax of \$333 million for the full year ended 31 December 2011.

Revenue for the 4<sup>th</sup> quarter ended 31 December 2011 saw a decrease of 56% to \$56 million when compared to the same period last year. This was largely due to the lower revenue recognition from Scotts Square based on the progress of construction works in financial year 2011. The completion of Ardmore II and Orchard View in the 2<sup>nd</sup> quarter of 2010 also contributed to the lower revenue in the current year.

Profit before tax for the 4<sup>th</sup> quarter ended 31 December 2011 increased 2% to \$128 million as compared to the same period last year. Gross profit margin for the 4<sup>th</sup> quarter and year ended 31 December 2011 increased to 62% and 64% respectively from 58% last year, largely due to the higher profit margin for Scotts Square compared to our other developments.

The Group reported an increase in investment properties of \$118 million and this was mainly attributed to the increase in fair value of Scotts Square retail and Wheelock Place, which were revalued to \$360 million and \$900 million respectively.

Cash and Cash equivalents position as at 31 December 2011 stands at a strong \$1.08 billion, up \$221 million from \$861 million held as at 31 December 2010. This significant increase was largely due to sales proceeds received from the development properties projects. NAV per share rose 2.5% to \$2.42 as at 31 December 2011 from \$2.36 at the end of 2010.

Gearing ratio increased from 3.7% as at 31 December 2010 to 5.5% as at 31 December 2011, mainly attributed to the drawdown of bank loans to finance the acquisition of sites in Fuyang City in the People's Republic of China, as well as payment of construction costs for Ardmore Three.

As at 31 December 2011, Scotts Square is 78% (262 units) sold, representing 84% of the net saleable area sold at an average of \$4,000 psf. Handover of the sold units commenced on 10

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October 2011 and about 92% of the sold units have been successfully handed over as at 31 December 2011. At Orchard View, 13 units have been sold at an average price of \$3,210 psf. As both developments are completed, the Group will recognise 100% of the profits on any additional units sold in Scotts Square and Orchard View.

Scotts Square retail has committed 92% of the net lettable area as at 31 December 2011 with key tenants including Hermès, Michael Kors, Anne Fontaine, On Pedder, United Overseas Bank and Fairprice Finest. Wheelock Place continues to achieve high occupancy of 89% as at 31 December 2011.

Mr David Lawrence, CEO, said, “With consistent good rental rates and high occupancy at both Wheelock Place and Scotts Square, we expect a strong recurring income from our investment properties this year. We look forward to Marks & Spencer launching their new flagship at level 1 of Wheelock Place, while the basement undergoes a refurbishment for a new retail and dining experience.

The showflat at Ardmore Three is completed and preparation for the launch is in progress. Building construction has commenced on site and this is expected to be completed by 2014. In China, the handover of the sites in Fuyang City is scheduled to complete by March and construction is expected to begin in the 2<sup>nd</sup> half of the year. We remain in a robust financial position to take advantage of investment and acquisition opportunities which may arise.”

For the current financial year, the Group has proposed a first and final dividend of 6 cents per ordinary share.

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**About Wheelock Properties (Singapore) Limited ([www.wheelockproperties.com.sg](http://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

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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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