

WHEELOCK

PROPERTIES

News Release
For Immediate Release

Singapore, 21 February 2011

WHEELOCK PROPERTIES REPORTS 76% RISE IN FULL YEAR GROSS PROFIT

Profit before tax increased 32% to \$376 million

Highlights :

- Group revenue rose 48% to \$572 million from \$387 million last year.
- Gross Profit at \$330 million is 76% higher than the \$187 million achieved last year.
- Wheelock Place revalued from \$794.5 million to \$850 million.
- Profit before tax increased 32% to \$376 million compared to \$285 million last year.
- Earnings per share grew from 21.92 cents in 2009 to 26.42 cents in 2010. Group NAV rose from \$2.06 (as at 31 Dec 2009) to \$2.31 as at 31 Dec 2010.
- Gearing ratio declined to 3.8% from 9.5% as at 31 December 2009.
- Cash position of \$861 million as at 31 December 2010.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	FY2010	FY2009	% CHANGE
Revenue	\$571.7	\$386.6	+47.9%
Gross Profit	\$329.6	\$187.4	+75.8%
Profit before tax	\$375.6	\$284.5	+32%
Earnings Per Share (“EPS”)	26.42 cents	21.92 cents	+20.5%
Net Asset Value (“NAV”)	\$2.31 per share	\$2.06 per share	+12.1%
Gearing Ratio	3.8%	9.5%	-60%

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Singapore, 21 February 2011 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a revenue of \$572 million and gross profit of \$330 million for the full year ended 31 December 2010.

This marked a significant increase of 48% and 76% respectively when compared to financial year (“FY”) 2009 and is attributed mainly to higher revenue recognition from Scotts Square based on construction progress and from the sale of units in Orchard View in FY2010. Gross profit margin improved to 58% from 48% last year.

The Group’s investment properties also saw an increase of \$55.5 million as a result of the fair value gain on the revaluation of Wheelock Place, which was revalued from \$794.5 million to \$850 million.

Overall, the Group’s strong performance has resulted in a higher EPS of 26.42 cents for the year ended 31 December 2010 as compared to 21.92 cents last year. NAV per share rose 12% to \$2.31 as at 31 December 2010 from \$2.06 at the end of 2009, with gearing ratio dipping significantly to 3.8% from 9.5% as at 31 December 2009. The lower debt was mainly due to the repayment of a bank loan from funds received from the sale of residential projects.

The Group has a healthy Cash and Cash equivalents position of \$861 million as at 31 December 2010 as compared to \$759 million held as at 31 December 2009. This increase was largely attributed to the progress billings from sales of units at Ardmore II and Scotts Square as well as sale of units in Orchard View in FY2010.

The Group’s revenue and earnings will be further bolstered by the recognition of remaining profits on sold units at Scotts Square. Progress billings between 45% and 55% have been served on Scotts Square and we expect to achieve 85% in 2011 when the project obtains its Temporary Occupation Permit (“TOP”). 100% of profits will also be recognised on additional units sold in the completed Orchard View.

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Mr David Lawrence, CEO, said “2010 has been a good year for the company. For 2011, we look forward to obtaining TOP for Scotts Square later in the year. Our next luxury development is Ardmore Three where piling works have commenced. On investment properties, Wheelock Place has consistently achieved good rental rates and high occupancy. Shops in Scotts Square will open by this Christmas and will contribute to the Group’s recurring income and further strengthen our balance sheet. We continue to be in a strong financial position with cash of \$861 million allowing us 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.

- End -

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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