

WHEELOCK

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News Release
For Immediate Release

Singapore, 8 November 2011

WHEELOCK PROPERTIES REPORTS GROSS PROFIT OF \$214M FOR FIRST 9 MONTHS OF 2011

Highlights :

- Group revenue was \$335 million for the 9 months ended 30 September.
- Gross profit of \$102 million in 3Q11 marks a 10.4% increase from the same quarter last year.
- Gross profit margin for the 9 months ended 30 September improved 10% to 64%, compared to the same period last year.
- Gearing ratio stayed low at 3.7% as at 30 September 2011, unchanged from 31 December 2010.
- Cash position remains strong at \$624 million as at 30 September 2011.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	30 Sep 2011	30 Sep 2010
Gross Profit	\$214.3	\$256.7
Revenue	\$334.8	\$445.5
Profit before tax	\$204.5	\$250.2
Earnings Per Share	14.22 cents	17.41 cents
Gearing Ratio	3.7%	3.7% as at 31 Dec 2010

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Singapore, 8 November 2011 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a gross profit of \$214 million for the 9 months ended 30 September 2011.

Gross profit for the first 9 months of 2011 fell by 17% as compared to the corresponding period last year, while group revenue for the 9 months ended 30 September 2011 decreased by 25% to \$335 million from the same period last year. This decline in profit and revenue for the 9-month period ended 30 September 2011 was mostly due to the completion of Ardmore II and Orchard View in the 2nd quarter of 2010, as well as lower revenue recognition from Scotts Square based on the progress of construction works in this quarter.

Group revenue for the 3rd quarter ended 30 September 2011 registered an increase of 2% to \$164 million and profit before tax for the same period was \$98 million – a jump of 9% as compared to the same period last year. This rise in revenue was mainly due to higher revenue recognition from Scotts Square attributed to additional sales in the current period.

Scotts Square obtained its Temporary Occupation Permit (“TOP”) on 22 August 2011. As at 30 September 2011, the development is 73% sold at an average price of \$4,000 psf. At Orchard View, 13 units have been sold as at 30 September 2011.

Gross profit margin for the 3rd quarter and 9-month ended 30 September 2011 was 62% and 64% respectively, compared to 57% and 58% respectively for the same period last year. The increase was mainly due to the higher profit margin for Scotts Square.

The Group will recognise 100% of profits on any additional units sold in Scotts Square and Orchard View as both projects are completed.

Mr David Lawrence, CEO, said, “Scotts Square has successfully obtained its TOP and handover of units are in progress. Scotts Square retail will soft open on 8 November with shops progressively opening to trade in time for the year-end festive period. With strong occupancy and good rental rates at Scotts Square and Wheelock Place, we can expect healthy recurring

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income to bolster our strong cash position of \$624 million. Construction at Ardmore Three is on-going and is expected to complete by 2014.

“The set-up of the local project company for the development of the Fuyang City sites is now completed and progress to commence construction in the 2nd half of 2012 is on track. We continue to be on the lookout for investment and development opportunities locally or overseas.”

- 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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