

Singapore, 24 February 2014

## **WHEELOCK PROPERTIES POSTS \$89M GROSS PROFIT FOR FY2013**

**Singapore, 24 February 2014** – Mainboard-listed property developer, Wheelock Properties (Singapore) Limited today announced a revenue of \$117 million and profit after tax of \$40 million for the full year ended 31 December 2013.

The Group achieved revenue of \$29 million for the 4th quarter ended December 2013, an increase of 3% compared to the same period last year.

The lower revenue for financial year 2013 was mainly attributed to the lower sales from Scotts Square compared to the revenue recognised from the sales of Orchard View and Scotts Square in the last financial year. This was partially offset by higher interest income and dividend income received from the Group's investments and revenue from the investment properties.

The Group reported an increase in total assets to \$3.8 billion as at 31 December 2013 from \$3.5 billion as at 31 December 2012. This increase was mainly attributed to the increase in development properties on the completion of the acquisition of the site at Ang Mo Kio Avenue 2 and as construction progresses for Ardmore Three and the Fuyang project in China.

Shareholders' equity as at 31 December 2013 was \$3 billion.

As at 31 December 2013, Scotts Square was 79% (268 units) sold at an average of \$4,004 psf. At Ardmore Three, a full sales launch is being reviewed in light of current market conditions.

# WHEELOCK

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## PROPERTIES

The overall occupancy for Wheelock Place was 96% achieving an overall average rent of above \$13 psf per month as at 31 December 2013. The shopping podium has stabilised with the full year trading of the 2 basement floors with linkage to the Orchard MRT.

For the same period, Scotts Square Retail reported an occupancy rate of 95% at an average rent of \$23 psf per month. With increased competition from new malls, changing consumer preferences as well as softening retail sales, the mall will undergo a revamp to its trade and tenancy mix.

The independent valuation for these investment properties indicate virtually no change in their value compared to a year ago. This appears to largely reflect the mood of the market and lingering concerns about "tapering" for various "quantitative easing" (QE) programmes embarked in the major global economies.

For the financial year 2013, an accounting profit of \$93 million was recognised from the disposal of shares in SC Global. In addition, our investments in other securities have performed well and are trading above book value by \$167 million as at 31 December 2013.

The property development business will continue to face challenges arising from stringent government policies in the markets where the Group operates as well as tightened mortgage lending practices. We expect these to impact sales and margins. The pending changes to the QE measures by key governments continue to cast uncertainty and risks in general. In the light of these challenging circumstances, the Board has decided that a prudent approach is appropriate for The Panorama and an accounting provision of \$110 million has been made for the project.

In China, construction for Phase 1 of the Fuyang project is currently in progress. The show suite has been completed and the launch of the project is expected to commence in first half of 2014.

The Group has a cash standing of \$457 million. We will continue to seek investment and development opportunities locally or overseas.

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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**

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.

Some of its developments include Ardmore Park, Ardmore II, The Cosmopolitan, The Grange Residences, The Sea View, Orchard View and Parc Oasis. Its latest development projects in Singapore include Scotts Square, and the upcoming Ardmore Three and The Panorama at Ang Mo Kio Avenue 2.

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. As at 31 December 2013, Wheelock Properties (Singapore) Limited had a market capitalisation of about S\$2 billion.

[www.wheelockproperties.com.sg](http://www.wheelockproperties.com.sg)

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