

Singapore, 9 November 2010

**WHEELOCK PROPERTIES REPORTS MORE THAN TWO-FOLD
 INCREASE IN PROFIT FOR FIRST NINE MONTHS 2010**
Profit before tax rose 130% to \$250 million

Highlights :

- Completion of Orchard View and Ardmore II projects.
- Revenue rose 50% to \$445 mil from \$297 mil for the same period last year.
- Gross Profit at \$257 mil is 85% higher than the \$139 mil achieved for the same period last year.
- Profit before tax increased 130% to \$250 mil compared to \$109 mil for the first nine months of 2009.
- Earnings per share more than doubled from 7.77 cents in 2009 to 17.41 cents in 2010. Group NAV rose from \$2.06 (as at 31 Dec 2009) to \$2.21 as at 30 Sep 2010.
- Debt-equity ratio as at 30 Sep 2010 was 3.9%, down from 9.5% as at 31 December 2009.
- Cash position of \$872 mil as at 30 Sep 2010.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	30 SEP 2010	30 SEP 2009	% CHANGE
Revenue	\$445.5	\$296.5	+50%
Gross Profit	\$256.7	\$138.6	+85%
Profit before tax	\$250.2	\$108.6	+130%
Earnings Per Share (“EPS”)	17.41 cents	7.77 cents	+124%
Net Asset Value (“NAV”)	\$2.21 per share	\$2.06 per share as at 31 Dec 2009	+7.3%
Gearing Ratio	3.9%	9.5% as at 31 Dec 2009	-59%

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Singapore, 9 November 2010 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a profit before tax of \$250.2 million for the nine months ended 30 September 2010.

This is more than double the \$108.6 million for the same period last year and is due to higher profit recognised from Scotts Square based on construction progress and from Orchard View which commenced profit recognition in the 3rd quarter of 2009.

Group revenue for the 9-month ended 30 September 2010 was \$445.5 million, an increase of 50% against \$296.5 million for the same period last year. Group gross profit for the 9 months rose by almost 2 fold to \$256.7 million as compared to last year's \$138.6 million. Gross profit margin improved to 58% from 47% last year.

The Group's strong performance has led to a higher EPS of 17.41 cents for the 9-month of 2010 as compared to 7.77 cents for the same period last year. As at 30 September 2010, shareholders' equity was \$2.6 billion representing a net asset value of \$2.21 per share from \$2.06 per share as at 31 December last year. Gearing ratio reduced significantly to 3.9% from 9.5% as at 31 December 2009. The lower debt was mainly due to the repayment of a secured bank loan in the current financial period.

The Group held Cash and Cash equivalents of \$872 million as at 30 September 2010 as compared to \$759 million held as at 31 December 2009. This is contributed by the progress billings from sales of units at Scotts Square and the 25% collected upon TOP of the sold out project Ardmore II.

The Group will continue to recognise profits on sold units at Scotts Square based on progress of construction works and Orchard View at 100% on sold units. Progress billings ranging between 30% and 55% have been served on purchasers of Scotts Square. For Orchard View and Ardmore II which were completed in 2nd quarter 2010, 85% of progress billing on the two projects has been fully collected.

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Mr David Lawrence, CEO, said “I am pleased with the Group’s solid performance. We have a strong balance sheet and with cash of \$872 million inclusive of project accounts, we are well poised to take positions in suitable new investments and acquisitions. The construction of Scotts Square is proceeding and is on schedule to complete next year. Piling works for Ardmore Three, our new luxury development in Ardmore Park, have commenced on site and we are targeting to launch the project in the second half of 2011.”

“The occupancy rate in Wheelock Place has consistently hovered at the 100% mark. Monthly average rentals for our office and retail space are \$10 psf and \$14 psf respectively.”

“Several international top notch brands have indicated strong interest to lease the shops at Scotts Square. We are delighted that Hermès has signed as our first major tenant. When appropriate, we will announce more brand names.”

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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.

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