

WHEELOCK

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News Release
For Immediate Release

Singapore, 1 August 2011

WHEELOCK PROPERTIES POSTS \$112M GROSS PROFIT FOR FIRST HALF 2011

Highlights :

- Gross profit margin for the 2nd quarter was 66%, an increase of 16% for the same period last year.
- Group revenue of \$170 million for the half year ended 30 June 2011 was attributed to Orchard View and revenue recognition from Scotts Square based on the progress of construction works during the current period.
- Gearing ratio is low at 3.7% as at 30 June 2011, unchanged from 31 December 2010.
- Cash position remains strong at \$611 million as at 30 June 2011.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	30 JUN 2011	30 JUN 2010	% CHANGE
Gross Profit	\$112.1	\$164.1	-31.7%
Revenue	\$170.4	\$283.9	-40%
Profit before tax	\$106.9	\$160.2	-33.3%
Gearing Ratio	3.7%	3.7% as at 31 Dec 2010	0%

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Singapore, 1 August 2011 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a gross profit of \$112 million for the half year ended 30 June 2011.

Group revenue for the half year ended 30 June 2011 was \$170 million and profit before tax for the same period was \$107 million, a decrease of 40% and 33% respectively when compared to the same period last year. Group revenue for the 2nd quarter ended 30 June 2011 was \$68 million and profit before tax for the same period was \$43 million - a decrease of 62% and 57% respectively as compared to the same period last year.

The decrease in revenue for the 6-month and 2nd quarter ended 30 June 2011 is largely attributed 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 the current period. A higher profit margin for Scotts Square reflected a higher gross profit margin of 66% for the 6-month and 2nd quarter ended 30 June 2011, compared to 58% and 57% respectively for the corresponding period last year.

As at 30 June 2011, Scotts Square is 73% sold at an average price of \$4,000 psf. The Group's revenue and earnings will be enhanced by remaining profits on sold units at Scotts Square as the project is expected to obtain its Temporary Occupation Permit ("TOP") in the 3rd quarter of 2011. 100% of profits will also be recognised on additional units sold at Orchard View and Scotts Square. As at 30 June 2011, 12 units at Orchard View have been sold.

Mr David Lawrence, CEO, said, "In February this year, we successfully acquired 5 sites in Fuyang City. The set-up of the project company for this is on track and we will take over the sites early next year. Construction is expected to commence in the second half of 2012. Locally, Scotts Square will complete in the 3rd quarter of the year. Construction of Ardmore Three has started and a showflat on site is also being built.

"Wheelock Place will continue to generate positive recurring income with high occupancy at good rental rates. Upon the completion of Scotts Square, rental receipts from the retail will

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further contribute to the Group's annual recurring income. With cash balance of \$611 million, the Group remains well-positioned to take advantage of new 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
Co. Regn. No.:197201797H

For more information, please contact :

Ms Tammy Kwong
Senior Executive, Corporate Communications
DID : 6731 1837
Fax : 6735 9833
Email : tammykwong@wheelockproperties.com.sg