

WHEELOCK

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News Release
For Immediate Release

Singapore, 26 February 2013

WHEELOCK PROPERTIES POSTS \$132M GROSS PROFIT FOR FY2012

Highlights :

- Group achieved profit before tax of \$82 million for the year ended 31 December 2012.
- Completion of Wheelock Place reconfiguration works in the basement floors.
- Proposed first and final dividend of 6 cents per ordinary share.
- Cash position remains strong at \$721 million as at 31 December 2012.

GROUP FINANCIAL HIGHLIGHTS (in million unless otherwise stated)

	FY2012	FY2011	% CHANGE
Revenue	\$208,530	\$390,493	(46.6)
Gross Profit	\$131,553	\$249,065	(47.2)
Gearing Ratio (at 31 Dec)	8.9%	5.5%	62
Net Asset Value (“NAV”) (at 31 Dec)	\$2.61 per share	\$2.42 per share	7.9
Cash and cash equivalents (at 31 Dec)	\$720,649	\$1.08 billion	(33.4)

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Singapore, 26 February 2013 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a revenue of \$209 million and profit before tax of \$82 million for the full year ended 31 December 2012.

The Group achieved revenue of \$28 million for the 4th quarter ended December 2012, a decrease of 50% compared to the same period last year. This was mainly attributed to the absence of progressive recognition of profits from sold units in Scotts Square, which was completed in the 3rd quarter of 2011, and lower sales from Scotts Square compared to last year. This was however partially offset by higher sales from Orchard View in the current year.

The Group reported an increase in total assets to \$3.5 billion as at 31 December 2012 from \$3.3 billion as at 31 December 2011. This increase was mainly attributed to the increase in market value of the Group's investments and increase in development properties on the completion of the acquisition of the 5 sites at Fuyang City, People's Republic of China.

Shareholders' equity as at 31 December 2012 was higher at \$3.1 billion as compared to \$2.9 billion as at 31 December 2011. This increase was largely due to the rise in market value of the Group's investments and the profits recognised in the current financial year.

As at 31 December 2012, Scotts Square is 79% (267 units) sold, representing 85% of the net saleable area sold at an average of \$4,000 psf. Marketing of the remaining unsold units is ongoing. At Ardmore Three, one unit was sold at a private preview held in September and a full launch of the development is being reviewed in light of current market conditions.

Wheelock Place has an overall occupancy of 99% at an average rent of \$12 psf per month. The reconfigured Basement 1 and 2 at Wheelock Place were completed and began trading from November 2012. Both basements are fully leased. Scotts Square retail has an occupancy rate of 93% at an average rent of \$22 psf per month as at 31 December 2012.

Ms Tan Bee Kim, Senior Executive Director, said, "We are pleased with the successful acquisition of the land parcel at Ang Mo Kio. Planning for the 700-unit condominium project is currently underway and we target to launch later in the year. Construction for Ardmore Three is

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in progress and we are monitoring for an opportune time to launch, in light of the recent property cooling measures and subdued luxury market.”

“In view of the slowing global economy and cautious sentiment in the retail and office sectors, we expect rentals to stay largely flat.”

“Construction at the Fuyang project in China is expected to commence in the 2nd quarter of 2013, to be ready for launch later this year. Whilst the Group has a strong cash standing of \$721 million, we maintain a cautious outlook as we seek out attractive investment and development opportunities locally or overseas.”

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.

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