

News Release

For immediate release

Singapore, 24 February 2015

WHEELOCK PROPERTIES REPORT \$43M PROFIT FOR FY2014

Singapore, 24 February 2015 – Mainboard-listed luxury property developer, Wheelock Properties (Singapore) Limited today announced a revenue of \$99 million and profit of \$43 million for the full year ended 31 December 2014.

In the financial year, the Group recorded a substantial book gain of \$434 million from the investment in 68 Holdings Pte. Ltd. Further, the Group's equity and debt securities achieved a gain of \$45 million from last year.

The Group reported an increase in total assets to \$3.9 billion as at 31 December 2014 from \$3.8 billion as at 31 December 2013. Shareholders' equity as at 31 December 2014 was higher at \$3.1 billion compared to \$3.0 billion as at 31 December 2013.

In view of the uncertain market conditions and the slower pace of developments in the neighbourhood, which was unexpected, the Group adopted a realistic approach by providing an allowance for diminution in value of \$75 million to the Fuyang project (雍景山) in China.

Scotts Square is operating under very challenging circumstances as a boutique mall. A substantial tenant and trade mix revamp is underway for the mall and reduction of rental revenue is expected for the initial years. The mall was revalued from \$312 million to \$260 million.

The Panorama is our latest leasehold development located at the established Upper Thomson/Ang Mo Kio neighbourhood and comprises a total of 698 units. As at 31 December

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2014, 91% (317 units) of the 350 units launched were sold at an average price of about \$1,267 psf. Construction for the development is in progress and targeted for completion in 2017.

The Temporary Occupation Permit (TOP) for Ardmore Three was obtained on 16 December 2014. The freehold luxury project, located on Ardmore Park comprises 84 units of three-bedroom apartments. All 3 pre-sold units have been handed over. Two showflats and a sales office have been fitted out on site and ready for launch in 2015.

As at 31 December 2014, 79% (268 units) of the 338 units at Scotts Square were sold, representing 85% of the net saleable area at an average price of \$4,004 psf.

For the Group's prime investment property – Wheelock Place, the overall occupancy rate was about 99.6% achieving a blended monthly rent of \$13.50 psf as at 31 December 2014. Office occupancy rate was 100% at average office rent of \$11.30 psf per month. Retail occupancy rate was about 99% and average rent achieved was above \$16 psf per month.

For the same period, Scotts Square Retail reported an overall occupancy rate of 88% and the average monthly rental achieved was \$16 psf. The re-tenanting exercise to rejuvenate the mall with leading international fashion powerhouses and interesting food & beverage concepts is ongoing.

In China, the sales office and showflats for the Fuyang project (雍景山) have been completed. Phase 1 construction is in progress and is expected to be completed in 2016. We are monitoring the market for a launch opportunity in 2nd quarter.

Wheelock Properties Senior Executive Director, Ms Tan Bee Kim, commented: "In 2014, the property development business was difficult, faced with headwinds from stringent government policies in the markets where the Group operates as well as tightened mortgage lending practices. These have impacted our sales and margins."

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“Local market conditions in 2015 are expected to remain subdued and macro-economic conditions fragile. With prudent financial management and a strong cash position, we are poised to capitalize on any opportunities or seek new projects 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 Scotts Square, The Panorama and 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.

www.wheelockproperties.com.sg

Issued by Wheelock Properties (Singapore) Limited

Co. Regn. No.:197201797H

For more information, please contact:

Ms. Sylvia Sim

Wheelock Properties (Singapore) Limited

DID : 6731 1837

Email : sylviasim@wheelockproperties.com.sg