

ANNOUNCEMENT

WHEELOCK PROPERTIES (SINGAPORE) LIMITED (Company Registration No. 197201797H)

COMPLETION OF THE ACQUISITION BY ACTBILT PTE LIMITED, A WHOLLY-OWNED SUBSIDIARY OF WHEELOCK PROPERTIES (SINGAPORE) LIMITED OF LOT 1140K OF TOWN SUBDIVISION 25 AND BANK FINANCING ARRANGEMENT

The Board of Directors of Wheelock Properties (Singapore) Limited (the "**Company**") had on 9 September 2005 announced that its wholly-owned subsidiary, Actbilt Pte Limited (the "**Purchaser**"), had bid for all the property known as The Habitat II, 2 Ardmore Park, Singapore 259947 (the "**Property**"), put up for tender for collective sale by the subsidiary proprietors holding at least 80% of the total share value in land lot number 1140K of Town Subdivision 25 (the "**Vendors**") thereon at the tender price of S\$103,880,000 and the Vendors had accepted the tender offer (the "**Acquisition**"). The completion of the Acquisition was announced to have been conditional upon certain conditions precedent being fulfilled (the "**Conditions Precedent**").

The Board wishes to announce that all the Conditions Precedent have been fulfilled and that the Acquisition was completed today. The balance ninety-five percent. (95%) of the purchase price has been paid to the Vendors pursuant to the completion of the Acquisition.

The Company intends to re-develop for sale a new residential development on the Property together with Lots 1511N and 1512X of Town Subdivision 25 (collectively, the "**Properties**"). For the purpose of the acquisition of the Property and redevelopment of Lots 1140K, 1511N and 1512X, the Purchaser had on 3 March 2006 entered into a facility agreement with ABN AMRO Bank N.V., Singapore Branch (the "**Lender**") whereby the Lender has agreed to make available to the Purchaser secured credit facilities of up to Singapore Dollars One Hundred and Sixty-Six Million Nine Hundred and Forty Thousand (S\$166,940,000) (the "**Facilities**") to partially finance the acquisition, bank guarantee and redevelopment costs of the Properties.

None of the Directors or (as far as the Company is aware) substantial shareholders of the Company has any interest, direct or indirect, in the Facilities.

By Order Of The Board

Pauline Tham
Company Secretary
15 March 2006