

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

COMPLETION OF THE ACQUISITION BY BESTBILT PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF WHEELOCK PROPERTIES (SINGAPORE) LIMITED OF LOT 1591N OF TOWN SUBDIVISION 24 (THE "PROPERTY") AND BANK FINANCING ARRANGEMENT FOR THE FINANCING OF THE ACQUISITION AND REDEVELOPMENT OF THE PROPERTY

The Board of Directors of Wheelock Properties (Singapore) Limited (the "**Company**") had on 7 December 2004 announced that its wholly-owned subsidiary, Bestbilt Pte. Ltd. (the "**Purchaser**"), had entered into a conditional collective sale & purchase agreement with the subsidiary proprietors holding at least 80% of the total share value in Strata Title Plan No. 1899 (the "**Vendor**") in the development known as Angullia View, 29 Angullia Park, Singapore 239977 (the "**Development**"), pursuant to which the Vendors had agreed to sell by an en-bloc collective sale, and the Purchaser had agreed to acquire all the strata lots and the common property in the Development (the "**Property**") for the total purchase price of S\$43,800,000.00 (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 Vendor pursuant to the completion of the Acquisition.

For the purpose of the acquisition and redevelopment of the Property, the Purchaser had on 6 April 2005 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 Eighty-Seven Million (S\$87,000,000) (the "**Facilities**") to finance the acquisition, bank guarantee and redevelopment costs of the Property.

The Facilities will be secured by, *inter alia*: -

- (i) a first legal mortgage over the Property and the buildings to be erected thereon;
- (ii) an assignment of all the Purchaser's rights, title and interests in, to and under all relevant contracts relating to the redevelopment project on the Property;
- (iii) an assignment of all the Purchaser's rights, title and interests in all sale and rental proceeds from the Property, including charge on its project account; and

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- (iv) an unconditional and irrevocable corporate guarantee for S\$87 million from the Company.

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
21 April 2005