

OFFER INFORMATION STATEMENT DATED 8 FEBRUARY 2006
(Lodged with the Monetary Authority of Singapore on 8 February 2006)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this offer information statement (the “**Offer Information Statement**”), together with a copy each of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares and excess Rights Shares (the “**ARE**”) and the Application Form for Rights Shares (the “**ARS**”), have been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

Approval-in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the Rights Shares certificates have been issued and the allotment letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

Approval-in-principle granted by the SGX-ST for the Rights Issue, the admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares are in no way reflective of and are not to be taken as an indication of the merits of Wheelock Properties (Singapore) Limited (the “**Company**”), its subsidiaries, the Rights Issue or the Rights Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.

WHEELOCK
PROPERTIES

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Company Registration Number: 197201797H)
(Incorporated in the Republic of Singapore on 19 December 1972)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 797,706,584 NEW SHARES (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.825 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”) AND THE AVAILABILITY OF AN OPTION TO ELECT TO USE THE NET CASH DIVIDEND (AS DEFINED HEREIN) TO SUBSCRIBE FOR THE RIGHTS SHARES.

Manager of the Rights Issue



IMPORTANT DATES AND TIMES

Last date and time for splitting	:	20 February 2006 at 4.45 p.m.
Last date and time for acceptance and payment*	:	28 February 2006 at 4.45 p.m.
Last date and time for renunciation and payment	:	28 February 2006 at 4.45 p.m.
Last date and time for excess application and payment*	:	28 February 2006 at 4.45 p.m.

* The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank (as defined herein) is 28 February 2006 at 9.30 p.m.

For Entitled Depositors (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application (as defined herein) at any ATM of a Participating Bank.

For Entitled Scripholders (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, M & C Services Private Limited.

The existing Shares (as defined herein) of the Company are quoted on the Official List of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant and/or other professional adviser before deciding whether to acquire the Rights Shares or purchase any Shares.

No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager (as defined herein). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders (as defined herein) and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager is making any representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons other than the Entitled Shareholders (and their renounees and purchasers of the provisional allotments of Rights Shares) to whom these documents are despatched by the Company, or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute, an offer, invitation or solicitation by or on behalf of the Company to subscribe for any Rights Shares and/or may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe such prohibitions or restrictions.

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DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout, unless the context otherwise requires or otherwise stated:–

“Act” or “Companies Act”	:	Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
“ARE”	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“Board”	:	The board of Directors as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 9 February 2006, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine:– (i) in relation to Shareholders, their entitlements to the Cash Dividend; and (ii) the provisional allotments of Rights Shares of Entitled Scripholders under the Rights Issue and, in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares under the Rights Issue will be determined
“Cash Dividend”	:	The special interim cash dividend of S\$2.0625 less tax of 20% (or S\$1.65 net) per Share in respect of Shares held by Shareholders as at the Books Closure Date
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	4.45 p.m. on 28 February 2006, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or 9.30 p.m. on 28 February 2006, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Company”	:	Wheelock Properties (Singapore) Limited
“CPF”	:	Central Provident Fund
“DBS” or “Manager”	:	DBS Bank Ltd
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement

“Election Option”	:	The option pursuant to which an Entitled Shareholder may elect to use all or part of his Net Cash Dividend to subscribe for the Rights Shares, more particularly set out in the section entitled “Principal Terms of the Rights Issue and Availability of the Election Option” of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Entitled Shareholders with Shares entered against their names in the Depository Register as at the Books Closure Date
“Entitled Scripholders”	:	Entitled Shareholders with Shares registered in their own names as at the Books Closure Date
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders whose registered addresses with CDP or the Company, as the case may be, are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“EPS”	:	Earnings per Share
“Exercises”	:	The Cash Dividend and the Rights Issue, collectively
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.825 for each Rights Share
“Latest Practicable Date”	:	1 February 2006, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net assets value
“Net Cash Dividend”	:	The net amount of Cash Dividend which a Shareholder is entitled to receive based on the Shares held by such Shareholder as at the Books Closure Date
“Offer Information Statement”	:	This document together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents, including any supplementary or replacement document, which may be issued by the Company in connection with the Rights Issue

“PAL”	:	Provisional allotment letter to be issued to Entitled Scripholders, in respect of the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of 797,706,584 Rights Shares at an issue price of S\$0.825 each, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	797,706,584 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Section 44”	:	Section 44 of the Income Tax Act, Chapter 134, of Singapore, as may be amended or modified from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Substantial Shareholder”	:	Star Attraction Limited, a substantial Shareholder of the Company
“Undertakings”	:	Irrevocable undertakings dated 14 November 2005 given by the Substantial Shareholder to the Company as described on page 44 of this Offer Information Statement
“\$”, “S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual, or any statutory modification thereof and used in this Offer Information Statement shall, where applicable have the meaning ascribed to it under the Act, the SFA or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

PRINCIPAL TERMS OF THE RIGHTS ISSUE AND AVAILABILITY OF THE ELECTION OPTION

1. RIGHTS ISSUE

The Rights Issue is to be made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date at the Issue Price of S\$0.825 for each Rights Share, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

The Issue Price of S\$0.825 for each Rights Share is at a discount of approximately 79.7% to the last transacted price of S\$4.06 per Share on 11 November 2005, being the last trading day of the Shares on the SGX-ST prior to the date of the announcement of the Rights Issue, and a discount of approximately 80.3% to the last transacted price of S\$4.18 per Share as at the Latest Practicable Date.

Based on the issued share capital of the Company as at the Latest Practicable Date of 398,853,292 Shares, 797,706,584 Rights Shares will be issued pursuant to the Rights Issue.

Entitled Shareholders will be at a liberty to accept, decline or otherwise renounce or trade their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Disregarded fractional entitlements of Rights Shares will be aggregated with entitlements to the Rights Shares which are not taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority.

Approval-in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST. The approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Cash Dividend, the Rights Shares or the Rights Issue. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

The procedures for, and terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, the ARE and the ARS.

Number of Rights Shares to be Issued : 797,706,584.

Basis of Provisional Allotment : Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Issue Price	:	S\$0.825 for each Rights Share, payable in full on acceptance and/or application.
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares. For the avoidance of doubt, the Rights Shares will not be entitled to the Cash Dividend.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement.
Acceptance, excess application and payment procedures	:	The procedures for acceptance, excess application and payment by Entitled Shareholders are set out in Appendices A to C and E to this Offer Information Statement.
Listing of the Rights Shares	:	Approval-in-Principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 15 December 2005.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system.
Election Option	:	Entitled Shareholders may elect to utilise all or part of their respective Net Cash Dividend to subscribe for the Rights Shares. The procedures for such election are set out in Appendices A and C to this Offer Information Statement.
Use of CPF Funds	:	Approval has been obtained from the CPF Board for those of its members under the CPF Investment Scheme - Ordinary Account to use their CPF Account savings (“ CPF Funds ”) (as well as their respective Net Cash Dividend) for the payment of the Issue Price to subscribe for the Rights Shares. Such members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds (as well as their respective Net Cash Dividend) will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.
Governing Laws	:	Laws of the Republic of Singapore.

2. CASH DIVIDEND

All Shareholders (including Foreign Shareholders) will receive the Cash Dividend of S\$2.0625 less tax of 20% (or S\$1.65 net) per Share in respect of Shares held by them as at the Books Closure Date.

For illustrative purposes only, an Entitled Shareholder who holds 1,000 Shares as at the Books Closure Date will be entitled:-

- (i) to the Net Cash Dividend of S\$1.65 in respect of each Share, which amounts to S\$1,650 that is receivable by such Shareholder; and
- (ii) to accept his provisional allotment of 2,000 Rights Shares at S\$0.825 each, which amounts to S\$1,650 that is payable by such Shareholder.

Such Entitled Shareholder may elect to apply the whole of the S\$1,650 to subscribe for his provisional allotment of Rights Shares, in which event he will receive 2,000 Rights Shares and no further cash outlay is required of him.

For the avoidance of doubt, Foreign Shareholders will not be offered the Rights Shares but will qualify for the Cash Dividend, based on the number of Shares held by them as at the Books Closure Date.

Shareholders whose names appear in the records of CDP or the Register of Members of the Company, as the case may be, as at the Books Closure Date will have the cheques for payment of their entitlements to the Net Cash Dividend and, if applicable for Entitled Shareholders, less the amount of Net Cash Dividend applied to subscribe for the Rights Shares, despatched to them by ordinary post at their own risk to their respective addresses as they appear in the records of CDP or in the Register of Members of the Company, as the case may be, and in the case where such Shareholders (who are Entitled Depositors) have designated their bank accounts for direct crediting of their dividends and other distributions, will have the payment directly credited by CDP to their designated bank accounts.

3. ELECTION OPTION

An Entitled Depositor who wishes to accept Rights Shares which are provisionally allotted to him and/or apply for excess Rights Shares may:-

- (a) use all or part of his Net Cash Dividend (to the extent that it is sufficient) to accept Rights Shares which are provisionally allotted to him (including any Rights Shares comprised in his provisional allotments on the basis of his shareholdings as at the Books Closure Date and any provisional allotments of Rights Shares which he may have purchased on a nil-paid basis on the SGX-ST); and/or
- (b) use all or part of his Net Cash Dividend (to the extent that it is sufficient) to make payment for any excess Rights Shares application.

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares using his Net Cash Dividend, he should only do so through CDP and NOT by way of an Electronic Application through an ATM of a Participating Bank.

An Entitled Scripholder who wishes to accept Rights Shares which are provisionally allotted to him may use all or part of his Net Cash Dividend to accept Rights Shares which are provisionally allotted to him on the basis of his shareholding as at the Books Closure Date. **However, an Entitled Scripholder will not be able to use any part of his Net Cash Dividend to make payment for any excess Rights Shares application. A renounee of an Entitled Scripholder, even if such renounee is also an Entitled Scripholder who has Shares as at the Books Closure Date and is entitled to his Net Cash Dividend in respect of such Shares, will also not be able to use any of such Net Cash Dividend to accept the Rights Shares that have been renounced to him.**

Further details on the procedures for such acceptance and/or application using the Net Cash Dividend are set out in Appendices A and C to this Offer Information Statement.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. SINGAPORE REGISTERED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and other accompanying documents, at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP, the Share Registrar, or any stockbroking firm during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at a liberty to accept, decline, renounce or trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST for their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Entitled Depositors who wish to elect to utilize their Net Cash Dividend to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares, may only do so through CDP and NOT by way of an Electronic Application through an ATM of a Participating Bank.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. For practical reasons and in order to avoid any violation of the relevant securities legislation applicable in countries other than Singapore where Shareholders may have their registered addresses, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provision allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, the Company may, in its absolute discretion, arrange for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of the Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation, or solicitation to subscribe for any Rights Shares unless such an offer, invitation, or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Rights Shares applications as the Directors may, in their absolute discretion, deem fit. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority.

The procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptance or application and payment, and the availability of the Election Option are contained in Appendices A to C and E to this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

Upon listing of and quotation on the Official List of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificates, or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the SGX-ST, must deposit his share certificates with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 1,000 shares.

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market has been set up to allow trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company and the Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
(OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS**

IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

1. Provide the names and addresses of each of the directors of the entity.
 2. Provide the names and addresses of (a) the issue manager to the offer, if any (b) the underwriter to the offer, if any (c) the legal adviser for or in relation to the offer, if any.
 3. Provide the names and addresses of the entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
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BOARD OF DIRECTORS : Gonzaga Wei Jen Li
David John Lawrence
Ng Tze Yuen
Paul Yiu Cheung Tsui
Richard Edward Hale
Tan Keong Choon
Tan Swan Jeng
Frank Yung-Cheng Yung

The addresses of the Directors are set out in Appendix D to this Offer Information Statement.

COMPANY SECRETARY : Pauline Tham Su Mei

REGISTERED OFFICE : 501 Orchard Road
#04-01/03 Wheelock Place
Singapore 238880

**SHARE REGISTRAR AND
SHARE TRANSFER OFFICE** : M & C Services Private Limited
138 Robinson Road
#17-00 The Corporate Office
Singapore 068906

**MANAGER OF THE RIGHTS
ISSUE** : DBS Bank Ltd
6 Shenton Way
DBS Building Tower One
Singapore 068809

**SOLICITORS OF THE RIGHTS
ISSUE** : Lee & Lee
168 Robinson Road
#25-01 Capital Tower
Singapore 068912

RECEIVING BANKER : DBS Bank Ltd
6 Shenton Way
DBS Building Tower One
Singapore 068809

OFFER STATISTICS AND TIMETABLE

1. For each method of offer, state the number of securities being offered.

Method of Offer	:	Renounceable non-underwritten rights issue
Number of Rights Shares	:	797,706,584

2. Provide the information referred to in paragraphs 3 to 7 of this Part in relation to the Rights Issue

See below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Entitled Shareholders will receive this Offer Information Statement together with the ARE or the PAL, as the case may be, at their respective Singapore addresses.

Entitled Shareholders will be provisionally allotted the Rights Shares and are at a liberty to accept, decline, renounce or trade their provisional allotments on the SGX-ST. The offer will open from 14 February 2006. The important dates and times for the Rights Issue are as follows:-

Shares trade ex-rights and ex-entitlements to Cash Dividend	:	7 February 2006 from 9.00 a.m.
Books Closure Date	:	9 February 2006 at 5.00 p.m.
Despatch of Offer Information Statement and ARE or PAL, as the case may be, to Entitled Shareholders	:	14 February 2006
Commencement of trading of "nil-paid" rights	:	14 February 2006 from 9.00 a.m.
Last date and time for splitting rights	:	20 February 2006 at 4.45 p.m.
Trading of "nil-paid" rights ceases	:	22 February 2006 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	28 February 2006 at 4.45 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	28 February 2006 at 4.45 p.m.
Last date and time for application and payment for excess Rights Shares	:	28 February 2006 at 4.45 p.m. (9.30 p.m. for Electronic Applications)

Expected date for issuance of Rights Shares	:	14 March 2006
Expected date for commencement of trading of Rights Shares	:	15 March 2006
Expected date for payment of Cash Dividend (in respect of Net Cash Dividend which has not been applied in full towards the subscription of the Rights Shares)	:	16 March 2006

The above timetable may be subject to such modifications as the Company may, in consultation with the Manager and with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified.

The Company will publicly announce any changes in the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com.sg>.

Please refer to Appendices A to C and E to this Offer Information Statement for details of the procedures for acceptance and/or application of, and payment for, the Rights Shares under the Rights Issue.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

An Entitled Depositor who wishes to accept Rights Shares which are provisionally allotted to him and/or apply for excess Rights Shares may:-

- (a) use all or part of his Net Cash Dividend (to the extent that it is sufficient) to accept Rights Shares which are provisionally allotted to him (including any Rights Shares comprised in his provisional allotments on the basis of his shareholdings as at the Books Closure Date and any provisional allotments of Rights Shares which he may have purchased on a nil-paid basis on the SGX-ST); and/or
- (b) use all or part of his Net Cash Dividend (to the extent that it is sufficient) to make payment for any excess Rights Shares application.

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares using his Net Cash Dividend, he should only do so through CDP and NOT by way of an Electronic Application through an ATM of a Participating Bank.

An Entitled Scripholder who wishes to accept Rights Shares which are provisionally allotted to him may use all or part of his Net Cash Dividend to accept Rights Shares which are provisionally allotted to him on the basis of his shareholdings as at the Books Closure Date. **However, an Entitled Scripholder will not be able to use any part of his Net Cash Dividend to make payment for any excess Rights Shares application. A renounee of an Entitled Scripholder, even if such renounee is also an Entitled Scripholder who has Shares as at the Books Closure Date and is entitled to his Net Cash Dividend in respect of such Shares, will also not be able to use any of such Net Cash Dividend to accept the Rights Shares that have been renounced to him.**

Please refer to Appendices A to C and E to this Offer Information Statement for details of the procedures for acceptance and/or application of, and payment for, the Rights Shares under the Rights Issue.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
-

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 13 February 2006 by crediting the provisional allotments to Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders.

After the receipt of valid acceptances, excess applications and payments for the Rights Shares before the Closing Date, the Rights Shares will be registered in the name of CDP and held by CDP for and on behalf of Shareholders who maintain, either directly or through Depository Agents, Securities Accounts with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Rights Shares credited to the relevant subscriber's Securities Account.

In the case of Entitled Scripholders who apply for Rights Shares and excess Rights Shares, if, *inter alia*, an incorrect or invalid Securities Account number is furnished to CDP, physical share certificates will be despatched to such subscribers.

It is expected that the issuance of the share certificates as described above will take place on 14 March 2006, but the Company will make an announcement on the date on which (a) the share certificates will be despatched; and (b) the crediting of the relevant Securities Account (as the case may be) will take place.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

The Company will publicly announce the results of the allotment or allocation of the Rights Shares, as soon as it is practicable after the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com.sg>.

Please refer to Appendices A to C of this Offer Information Statement for details of refunding excess amounts paid by applicants.

KEY INFORMATION

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
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See below.

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the entity, indicate the amount of the net proceeds that will be raised by the entity. If none of the proceeds will go to the entity, provide a statement of that fact.**
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Assuming that there is no change to the issued share capital of the Company between the Latest Practicable Date and the Books Closure Date, the estimated net proceeds of the Rights Issue (after deducting estimated expenses of approximately S\$1.1 million as at the Latest Practicable Date) are expected to be approximately S\$657.0 million if the Rights Issue is fully subscribed.

- 3. Disclose how the net proceeds raised by the entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the entity, must be raised by the offer of securities.**
-

The purpose of the Rights Issue is to strengthen the capital base of the Company. Together with the Cash Dividend, the Rights Issue will in effect transform a substantial amount of the Company's retained earnings into paid-up capital of the Company. Although the Rights Issue will not be underwritten, the Company expects the Rights Issue to be fully subscribed and, accordingly, the total shareholders' equity of the Company will remain largely unchanged by the Exercises.

Given the purpose of the Rights Issue mentioned above, in the reasonable opinion of the Directors, there is no minimum amount which must be raised by the Rights Issue.

- 4. For each dollar of the proceeds from the offer that will be raised by the entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
-

See above.

- 5. If any of the proceeds to be raised by the entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the entity, identify the interested person and state how the cost to the entity is or will be determined.**
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Not applicable.

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- 6. If any of the proceeds to be raised by the entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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Not applicable.

- 7. If any material part of the proceeds to be raised by the entity will be used to discharge, reduce or retire the indebtedness of the entity or, if the entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable.

- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
-

Not applicable, as there are no underwriters or placement agents involved in the Rights Issue.

- 9 (a) State the address and telephone and facsimile numbers of the entity's registered office and principal place of business (if different from those of its registered office);**
-

Registered Office/Principal Place of Business	:	501 Orchard Road #04-01/03 Wheelock Place Singapore 238880
General Line	:	65-6738 8660
Facsimile	:	65-6735 9833

- 9 (b) State the nature of the operations and principal activities of the entity or, if it is the holding company or holding entity of a group, of the group;**
-

The Company was formerly known as Marco Polo Developments Limited. The name was changed with effect from 3 August 2004. The principal activities of the Group and the Company are those relating to property owners, developers, property managers and real estate agencies. The Company also acts as a holding company and provides management services to its subsidiaries.

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- 9 (c) **State the general development of the business from the beginning of the period comprising the three (3) most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the entity or the group, as the case may be, since –**
- (i) **the end of the most recent completed financial year for which financial statements of the entity have been published; or**
 - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
-

The list of significant developments in chronological order since 1 April 2003 is set out below:–

FY 2003

The property market in Singapore was weak due to the over-supply and weak economic conditions in 2002. The Group focused mainly on the construction of the Grange Residences project, retaining tenants at Wheelock Place and Ardmore View and completing full collection of receivables from the Ardmore Park project.

FY 2004

All sectors of the property market were adversely affected by the Severe Acute Respiratory Syndrome (SARS) and the Middle East situation. However, towards the end of the year, there were some signs of improvement. The Group focused on the completion of the Grange Residences and the acquisition of residential development sites.

During the year, the Group acquired two landmark sites, namely the Sea View Hotel site for S\$255 million and the Times House site for approximately S\$119 million. In May 2004, the Group also completed its purchase of all the freehold China Airlines apartments for approximately S\$35 million. This site was to be amalgamated with the Sea View Hotel site and re-developed into a residential condominium development of about 546 apartments for sale. In respect of the Times House site, a residential condominium development of about 228 apartments was proposed.

FY 2005

The Group made a number of new property acquisitions during the year. In September 2004, the Group completed its acquisition of the Scotts Shopping Centre and the Ascott Serviced Apartment block for S\$345 million. This freehold property has a site area of approximately 71,137 square feet.

The Group also completed its acquisition of the Oakwood Residence Azabujuban in Japan for JPY5.5 billion (approximately S\$85 million). The building is managed and operated as serviced apartments by Oakwood Japan Kabushiki Kaisha. The Company intends to hold this property as an investment until the expiry of the management contract of the serviced apartments in year 2012.

Material Changes Between 1 April 2005 to the Latest Practicable Date

In April 2005, the Group completed its acquisition of the development known as Angullia View as an en-bloc collective sale for S\$43.8 million. This property is located close to Orchard Road and is a 7-storey building with 24 apartments on a freehold site area of 29,078 square feet. The Company intends to re-develop new luxury apartments for sale.

In April 2005, the Group also acquired additional shares in Hamptons Group Limited, a real estate agency with a network of about 70 offices in the United Kingdom, increasing its holdings to 100% on 19 May 2005.

In September 2005, the Group was awarded a tender by the subsidiary proprietors holding at least 80% of the total share value in Strata Title Plan No. 1395 to acquire The Habitat II for S\$103.88 million. Full mandate was received from all the subsidiary proprietors on 15 December 2005 and the acquisition is scheduled to complete in March 2006.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group since the last annual report of the Group for FY2005 up to the Latest Practicable Date.

-
- 9 (d) State the equity capital and the loan capital of the entity as at the latest practicable date, showing –**
- (i) in the case of the equity capital, the issued capital; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**
-

As at the Latest Practicable Date, the equity capital and loan capital of the Company comprise:–

Issued and Paid-Up Share Capital	:	S\$398,853,292	divided into	398,853,292	Shares.
Loan Capital	:	No loan capital has been issued.			

- 9 (e) State, where –**
- (i) the entity is a corporation, the number of shares of the entity owned by each substantial shareholder as at the latest practicable date; or**
 - (ii) the entity is not a corporation, the amount of equity interests in the entity owned by each substantial interest-holder as at the latest practicable date;**
-

The interests of the substantial Shareholders in the Shares as at the Latest Practicable Date, based on information in the Register of Substantial Shareholders as maintained pursuant to Section 88 of the Act, were as follows:–

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Star Attraction Limited	300,751,582	75.40	—	—
Wheelock Properties Limited	—	—	300,751,582 ⁽²⁾	75.40
Wheelock and Company Limited	—	—	300,751,582 ⁽³⁾	75.40

Notes:–

- (1) Based on the total issued and paid-up share capital of the Company comprising 398,853,292 Shares as at the Latest Practicable Date.
- (2) Star Attraction Limited (“**SAL**”) is a wholly-owned subsidiary of Wheelock Properties Limited (“**WPL**”). Accordingly, pursuant to Section 7 of the Companies Act, WPL is deemed to be interested in the 300,751,582 Shares.
- (3) Wheelock and Company Limited (“**WCL**”) owns more than 50% of the issued share capital of WPL. Accordingly, pursuant to Section 7 of the Companies Act, WCL is deemed to be interested in the 300,751,582 Shares.

-
- 9 (f) **Disclose any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the entity or, where the entity is a holding company or holding entity of a group, of the group;**
-

As at the date of lodgment of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or have had in the twelve (12) months before the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- 9 (g) **Where any securities or equity interests of the entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests;**
-

The Company has not issued any securities or equity interests within the twelve (12) months immediately preceding the Latest Practicable Date.

- 9 (h) **Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the entity or, if the entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the entity or any other member of the group, as the case may be.**
-

The dates of, parties to and general nature of, the material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or its subsidiaries during the two (2) years preceding the date of lodgment of this Offer Information Statement are as follows:–

1. On 14 March 2005, Firstbilt Pte Limited (“**Firstbilt**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Bridgepoint Capital (Nominees) Limited and NatWest Ventures Investments Limited to purchase 2,425,310 ordinary shares in Hamptons Group Limited (“**Hamptons Group**”), representing approximately 22.24% of the issued share capital of Hamptons Group, for a consideration of Sterling Pounds 3.12 per share in Hamptons Group. In connection with and in addition to this purchase, Firstbilt also purchased a total of 5,210,544 ordinary shares in Hamptons Group from other shareholders of Hamptons Group pursuant to a tag along offer. The aggregate value of the consideration payable by Firstbilt for the 7,635,854 ordinary shares in Hamptons Group was approximately Sterling Pounds 23.82 million. Following the completion of all the purchases on 19 May 2005, Hamptons Group became a wholly-owned subsidiary of Firstbilt.

2. On 19 January 2006, Hamptons Estates Limited ("**Hamptons Estates**"), a wholly-owned subsidiary of Hamptons Group, entered into a sale and purchase agreement with 32 Grosvenor Square Limited whereby Hamptons Estates took the lease of 32 Grosvenor Square, London, W1K 2HP at a consideration of Sterling Pounds 3.7 million.
3. Pursuant to an offer made by Daily Mail and General Holdings Limited ("**DMGH**") on 7 December 2005 to all shareholders of Fastcrop Plc (the "**Offer**"), Hamptons Group disposed of its entire interest of 4,826,268 ordinary shares in Fastcrop Plc to DMGH for a consideration of Sterling Pounds 3,512,557.85. In connection with the Offer, Hamptons Group also provided an undertaking on 7 December 2005 to, *inter alia*, vote in favour of the resolutions necessary to implement the Offer and accept the Offer. The Offer was declared unconditional on 11 January 2006.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. **Provide selected data from –**
 - (a) **the audited income statement of the entity or, if the entity is the holding company or holding entity of a group, the audited consolidated income statement of the entity or the audited combined income statement of the group, for each financial year (being one of the three (3) most recent completed financial years) for which that statement has been published; and**
 - (b) **any interim income statement of the entity or, if the entity is the holding company or holding entity of a group, any interim consolidated income statement of the entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.**
 2. **The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:–**
 - (a) **dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
 - (b) **earnings or loss per share; and**
 - (c) **earnings or loss per share, after any adjustment to reflect the sale of new securities.**
-

The audited consolidated profit and loss statements of the Group for the past three (3) financial years ended 31 March 2003, 31 March 2004 and 31 March 2005 respectively and unaudited consolidated profit and loss statement of the Group for the six (6) months ended 30 September 2005 are set out below:

	← Audited →		
	Year ended 31 March 2003	Year ended 31 March 2004	Year ended 31 March 2005
			Unaudited Six (6) months ended 30 September 2005
(S\$'000)			
Revenue	224,335	218,068	335,567
Other Income	11,846	5,576	25,568
	236,181	223,644	361,135
Direct costs and operating expenses	(91,890)	(122,130)	(187,916)
Selling and marketing expenses	(813)	(369)	(3,167)
Administrative and corporate expenses	(5,418)	(2,993)	(7,368)
Other operating expenses net of writeback of revaluation loss/ (operating expenses)	(86,780)	(2,411)	45,017
Profit from operations	51,280	95,741	207,701
Finance costs	(5,493)	(3,285)	(5,311)
Share of results of associates	(545)	1,296	4,964
Profit from ordinary activities before taxation	45,242	93,752	207,354
Income tax expense	370	(3,911)	(9,225)
Net profit for the period	45,612	89,841	198,129
Attributable to:			
Shareholders of the Company	45,612	89,841	198,129
Minority interests	0	0	0
Net profit for the period	45,612	89,841	198,129
Earnings per Share (cents)	11.44	22.52	49.67
Gross dividend declared per Share (cents)	6	6	6
	—	—	—

Effects of the Exercises on consolidated EPS

Assuming full subscription of the Rights Issue and the issuance of 797,706,584 Rights Shares at the beginning of each of the financial years ended 31 March 2003, 31 March 2004 and 31 March 2005 respectively and at the beginning of the six (6) months ended 30 September 2005, the adjusted consolidated EPS are as follows:–

	Before the Exercises (cents)	Adjusted for the Exercises (cents)
For FY2003	11.44 ⁽¹⁾	3.81 ⁽⁵⁾
For FY2004	22.52 ⁽²⁾	7.51 ⁽⁶⁾
For FY2005	49.67 ⁽³⁾	16.56 ⁽⁷⁾
For the six (6) months ended 30 September 2005	12.03 ⁽⁴⁾	4.01 ⁽⁸⁾

Notes:

- (1) The consolidated EPS was calculated based on the weighted average number of Shares in issue during FY2003 of 398,853,292 Shares.
- (2) The consolidated EPS was calculated based on the weighted average number of Shares in issue during FY2004 of 398,853,292 Shares.
- (3) The consolidated EPS was calculated based on the weighted average number of Shares in issue during FY2005 of 398,853,292 Shares.
- (4) The consolidated EPS was calculated based on the weighted average number of Shares in issue during six (6) months ended 30 September 2005 of 398,853,292 Shares.
- (5) The consolidated EPS was calculated based on the weighted average number of Shares in issue during FY2003 of 1,196,559,876 Shares.
- (6) The consolidated EPS was calculated based on the weighted average number of Shares in issue during FY2004 of 1,196,559,876 Shares.
- (7) The consolidated EPS was calculated based on the weighted average number of Shares in issue during FY2005 of 1,196,559,876 Shares.
- (8) The consolidated EPS was calculated based on the weighted average number of Shares in issue during six (6) months ended 30 September 2005 of 1,196,559,876 Shares.

3. In respect of –

- (a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A summary of the operations, business and financial performance of the Group for FY2003, FY2004, FY2005 and six (6) months ended 30 September 2005 is as follows:–

FY2003

The property market in Singapore was weak due to the over-supply and weak economic conditions in 2002. The Company focused mainly on the construction of the Grange Residences project, retaining tenants at Wheelock Place and Ardmore View and completing the full collection of receivables from the Ardmore Park project.

The Group's turnover and profit after tax for FY2003 amounted to approximately S\$224 million and approximately S\$46 million respectively. The final 7% profits recognised from Ardmore Park was included in the turnover and profit. An independent property revaluation of all of the Group's investment and development properties as at 31 March 2003 had resulted in the following charges against the profit for the year:–

- approximately S\$4 million allowance for diminution in value relating to Ardmore View; and
- approximately S\$80 million revaluation deficit relating to Wheelock Place.

FY2004

All sectors of the property market were adversely affected by the Severe Acute Respiratory Syndrome (SARS) and the Middle East situation. However, towards the end of the year, there were some signs of improvement. The Group focused on the completion of the Grange Residences and the acquisition of residential development sites.

The Group achieved a turnover and profit after tax of approximately S\$218 million and approximately S\$90 million respectively for FY 2004. The increase of approximately 97% in the Group's profit as compared to its preceding year was mainly attributed to the profit recognised from the sale of units at Grange Residences and the provision of approximately S\$84 million for the revaluation deficits in respect of the Group's properties charged to the profit and loss account in the preceding year.

During the year, the Group acquired two landmark sites, namely the Sea View Hotel site for S\$255 million and the Times House site for approximately S\$119 million. In May 2004, the Group also completed its purchase of all the freehold China Airlines apartments for approximately S\$35 million. This site was to be amalgamated with the Sea View Hotel site and re-developed into a residential condominium development of about 546 apartments (known as The Sea View) for sale. In respect of the Times House site, a residential condominium development of about 228 apartments (known as The Cosmopolitan) was proposed.

FY2005

The Group's turnover and profit after tax for FY2005 were approximately S\$336 million and approximately S\$198 million respectively, an increase of approximately 54% and approximately 121% respectively as compared to last year. These increases were mainly attributable to the revenue and corresponding profit recognition from the Grange Residences and the revaluation written back of approximately S\$49 million on one of the Group's investment properties, Wheelock Place.

The Group appointed an independent property consultant, CB Richard Ellis, to carry out a revaluation of all its investment properties as at 31 March 2005 in accordance with its accounting policy. Wheelock Place was revalued from S\$356 million to S\$405 million and Oakwood Residence Azabujuban was revalued from JPY5.5 billion (approximately S\$85 million) to JPY6.64 billion (approximately S\$101 million). The revaluations written back/surplus were accounted for in the financial statements as follows:–

- approximately S\$49 million revaluation written back relating to the Wheelock Place has been accounted for in the profit and loss account as write back of revaluation deficit; and
- approximately S\$16 million revaluation surplus relating to the Oakwood Residence Azabujuban has been accounted for in the balance sheet as revaluation reserve.

The Group disposed some equity investments which resulted in approximately S\$19 million gain.

The Group had also made a number of new property acquisitions in FY2005 and FY2006. These included No. 6 Scotts Road, Singapore; Oakwood Residence Azabujuban, Tokyo; and Angullia View, 29 Angullia Park, Singapore. In addition, Firstbilt Pte Limited ("**Firstbilt**"), a wholly-owned subsidiary of the Company, had acquired 7,493,923 additional shares in Hamptons Group Limited ("**Hamptons Group**") in April 2005, increasing its holdings to approximately 98.73% of Hamptons Group's issued ordinary share capital. Hamptons Group is a real estate agency with a network of about 70 offices in the United Kingdom. As at 19 May 2005, Firstbilt owned the entire issued ordinary share capital of Hamptons Group, which is now a wholly-owned subsidiary of Firstbilt.

Six months ended 30 September 2005

The Group's turnover and profit after tax and minority interests for the six months ended 30 September 2005 were S\$222 million and S\$48 million respectively.

The higher turnover and expenses for the six months ended 30 September 2005 were mainly due to consolidation of 100% of results of Hamptons Group and its subsidiaries with effect from this financial period whereas they were 32.4% equity accounted in the previous financial years.

Included in the six months' results were profits recognised from the balance 7% sold in the Grange Residences and units sold in The Sea View.

Save as disclosed above and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group since 30 September 2005 up to the Latest Practicable Date.

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4. Provide selected data from the balance sheet of the entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recent completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.
5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the entity or the group, as the case may be, and shall in addition include the following items:–
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.
-

The audited consolidated balance sheet of the Group as at 31 March 2005 and the unaudited consolidated balance sheet of the Group as at 30 September 2005 are set out below:–

	Audited 31 March 2005	Unaudited 30 September 2005
(S\$'000)		
Non-Current Assets		
Plant and Equipment	1,770	13,476
Intangible Assets	0	54,522
Investment Properties	505,321	502,816
Deferred Finance Charges	205	94
Interests in Associates	15,433	10
Investments	37,460	23,240
	560,189	594,158
Current Assets		
Development Properties	935,469	936,023
Deferred Finance Charges	205	189
Trade and Accrued Receivables	41,814	45,458
Amounts Due From Related Corporations	1,237	32
Other Receivables	17,772	21,672
Cash and Cash Equivalents	504,355	549,317
	1,500,852	1,552,691

	Audited 31 March 2005	Unaudited 30 September 2005
Current Liabilities		
Trade Payables	33,596	39,762
Other Payables	18,305	36,343
Finance Lease Liabilities	0	151
Current Tax Payable	21,371	24,998
	<hr/> 73,272	<hr/> 101,254
Net Current Assets	<hr/> 1,427,580	<hr/> 1,451,437
Non-Current Liabilities		
Bank Loans	(600,264)	(627,590)
Fixed Rate Bonds	(58,277)	(56,821)
Deferred Tax Liabilities	(8,968)	(11,742)
	<hr/> 1,320,260	<hr/> 1,349,442
Share Capital	398,853	398,853
Reserves	921,407	949,093
	<hr/> 1,320,260	<hr/> 1,347,946
Shareholders' Equity		
Minority Interests	0	1,496
	<hr/> 1,320,260	<hr/> 1,349,442
	<hr/> <hr/>	<hr/> <hr/>
NAV per Share	S\$3.31	S\$3.38

Effects of the Exercises on consolidated NAV per Share

Assuming full subscription of the Rights Issue and the issuance of 797,706,584 Rights Shares as at 31 March 2005 and 30 September 2005, the adjusted number of Shares and the adjusted consolidated NAV per Share are as follows:–

	Issued and paid-up share capital before the Exercises	Issued and paid-up share capital after the Exercises	NAV per Share (S\$) after adjusting for the Exercises
As at 31 March 2005	398,853,292	1,196,559,876	1.10
As at 30 September 2005	398,853,292	1,196,559,876	1.13

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The consolidated cash flow statements for the Group for FY2005 and the six (6) months ended 30 September 2005 are as follows:–

(\$'000)	Year ended 31 March 2005 (audited)	Six months ended 30 September 2005 (unaudited)
Operating Activities		
Profit from ordinary activities before taxation	207,354	55,681
Adjustments for:–		
Depreciation of plant and equipment	222	1,765
Amortisation of deferred finance charges	202	95
Exchange loss/(gain)	2,986	(2,037)
Loss on disposal of plant and equipment	0	4
Fixtures, plant and equipment included in investment property written off	74	0
Interest expense	3,335	2,431
Interest income	(5,059)	(4,149)
Share of results of associates	(4,964)	(321)
Allowance for diminution in value of development property	2,758	0
Revaluation (written back)/deficit on investment property	(48,274)	97
Allowance for doubtful receivables	0	492
Gain on disposal of investments	(19,005)	(3,117)
Dividend income from investments	(1,117)	(400)
Operating profit before working capital changes	138,512	50,541
Changes in working capital:		
Development properties	(271,479)	6,477
Trade and accrued receivables	6,871	16,784
Amounts due from related corporations	(27)	1,205
Other receivables	195	14,606
Trade payables	2,726	1,170
Other payables	6,539	5,455
Finance lease liabilities	0	(102)
	(255,175)	45,595
Cash (utilised in)/generated from operations	(116,663)	96,136
Interest received	5,060	4,429
Net income tax refund/(paid)	46	(1,391)
Dividends received	431	0
Dividends paid	(19,145)	(14,359)
Cash flows from operating activities	(130,271)	84,815

(S\$'000)	Year ended 31 March 2005 (audited)	Six months ended 30 September 2005 (unaudited)
Investing Activities		
Proceeds from sale of plant and equipment	25	126
Proceeds from sale of investments	59,098	21,165
Proceeds from sale of associate	2,040	0
Purchase of plant and equipment	(1,762)	(2,742)
Expenditure on investment property	(800)	(97)
Acquisition of investment property	(83,456)	0
Acquisition of investments	(26,073)	(5,256)
Acquisition of remaining interest in a subsidiary	0	(390)
Cash flow on acquisition of subsidiary (net of cash) ⁽¹⁾	0	(74,415)
Dividends received	3,150	400
Cash flows from investing activities	(47,778)	(61,209)
Financing Activities		
Repayment of bank loans	(190,000)	0
Drawdown of bank loans	400,453	27,766
Issuance of bonds	57,608	0
Bond related costs	(626)	0
Issuance of shares in subsidiary	0	1,829
Interest paid	(9,017)	(8,239)
Cash flows from financing activities	258,418	21,356
Net Increase in Cash and Cash Equivalents	80,369	44,962
Cash and Cash Equivalents At Beginning of Period	423,986	504,355
Cash and Cash Equivalents At End of Period	504,355	549,317

Note (1) (S\$'000)	Year ended 31 March 2005 (audited)	Six months ended 30 September 2005 (unaudited)
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The cash flow and the net assets of subsidiary acquired are provided below:

Non-current assets	0	14,370
Current assets	0	44,414
Current liabilities	0	(21,566)
Minority interests	0	(598)
	0	36,620
Amount previously accounted for as interests in associates	0	(11,865)
Net assets acquired	0	24,755
Additional shares issued by a subsidiary	0	1,829
Goodwill arising on consolidation	0	48,902
Purchase consideration	0	75,486
Less:		
Cash of subsidiary acquired	0	(1,071)
	0	74,415

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- 7. Provide a statement by the directors or equivalent persons of the entity as to whether, in their reasonable opinion, the working capital available to the entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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The Directors are of the reasonable opinion that, as at the date of lodgment of this Offer Information Statement, after taking into consideration the effects of the Exercises, the Group's internal sources, operating cashflows and banking facilities, the working capital available to the Group is sufficient to meet the Group's present requirements.

- 8. If the entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the entity's financial position and results or business operations, or the investments by holders of securities in the entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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Not applicable.

- 9. Discuss, for at least the current financial year, the business and financial prospects of the entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

The Group's business relates mainly to development and sale of residential developments.

Development properties (being properties which are held with the intention of development and sale in the ordinary course of business) are sold according to market conditions. Profits on pre-sale of development properties are recognised using the percentage of completion method. The percentage of completion is measured by reference to the percentage of construction costs incurred at the balance sheet date to estimated total construction costs. Revenue and profits are only recognised in respect of finalised sales agreements and to the extent that such profits relate to the progress of the construction work.

This basis of profit recognition together with the nature of business leads to volatility of earnings between comparable periods.

Rental income from operating leases of investment properties is recognised in the profit and loss account on a straight line basis over the term of the lease.

Residential agency and letting turnovers are recognised in the profit and loss account on exchange of contracts and commencement of the tenancy respectively.

Current Financial Year Prospect

The Group's investment properties, Wheelock Place and Oakwood Residence Azabujuban, are expected to continue to enjoy high occupancy rates and stable rentals.

The Cosmopolitan was officially launched for sale in October 2005 and approximately 63% of the units have been sold as at the Latest Practicable Date. The remaining two towers of The Sea View were also released for sale in October 2005 and approximately 76% of the units have been sold as at the Latest Practicable Date. The remaining units in these two projects are expected to be sold in 2006.

With effect from this financial period, 100% of the results of Hamptons Group Limited and its subsidiaries are consolidated whereas they were 32.4% equity accounted in the previous financial years.

The Group will complete the acquisition of The Habitat II in March 2006. The consolidated redevelopment of Ardmore View and Habitat II is scheduled to be launched in 2006.

Save as disclosed in this Offer Information Statement and announced by the Company publicly, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

RISKS RELATING TO THE PROPERTY DEVELOPMENT BUSINESS

The Group is dependent on its ability to acquire new land for property development/redevelopment

The Group needs to continue to identify land suited for property development in order to maintain and grow its property development business. It usually replenishes and sources for new plots of land by participating in public tenders, acquiring plots of land from private owners as well as sourcing for suitable development sites through external property agents. The Group also competes with other property developers for new plots of land. If it is not successful in securing sizeable and appropriate land for property development, and as a result undertake fewer property development projects, the Group's business and financial performance may be adversely affected in the future.

The Group is subject to revenue volatility due to the nature of the Group's business

The Group's revenue from its development property business is dependent on the number and value of projects that the Group undertakes, as well as property market conditions. There is no certainty that the Group will be able to consistently secure new and sizable property projects or pre-launch its existing property projects in accordance with its schedule. In addition, the Group recognises profits on pre-sale of development properties using the percentage of completion method and as such, its revenue from development property is subject to a degree of volatility. In this connection, investors should take note that the historical financial performance and financial condition of the Group are not to be taken as representative of the future financial performance and financial condition of the Group.

The Group is subject to constructions risks

The property development projects that the Group undertakes usually require large initial capital outlay during the construction phase. Such projects usually take up to three (3) to four (4) years to complete. The time taken and the costs involved in completing such property projects can be adversely affected by several factors including costs of building materials, equipment and/or labour, adverse weather conditions, disputes with contractors, accidents, delays in approval from the authorities, mismanagement of projects, the ability of contractors to complete the construction work and other unforeseen circumstances. Any of these could delay the completion of the Group's property projects and could result in cost overruns. The Group's profitability will be affected if the Group has to absorb the cost overruns. Furthermore, delay in project completion beyond the scheduled dates may expose the Group to liquidated damages to purchasers of the development.

There may be risks associated with financing of property development projects

The Group usually finance the development of properties by way of loans from financial institutions in addition to internally generated funds. Financing may also be obtained from proceeds received from buyers in pre-sales of some of the Group's property development projects. As a significant amount of funds is required in property development projects, the Group would typically seek financing amounting to approximately 50% to 70% of the cost of the property development. Such financing is usually secured by a mortgage over the development properties.

In planning for the financing of the Group's property development projects, the Group takes into consideration various factors, including the timing of its sales, the timing of the completion, the expected interest expenses to be incurred for the entire duration of the project, the risk of recall of loans and the possibility that financial institutions may require that the Group provide additional securities for its loans. The Group's estimates of project expenses and earnings are mainly based on, but are not limited to, the aforesaid factors. A change in any of the factors may lead to a corresponding change in the Group's estimated project expenses and earnings, and may cause its profitability to be adversely affected. In the event that there is significant increase in interest rates, the Group's interest expense will increase and this will adversely affect the Group's profitability.

The Group is dependent on its ability to identify, complete and/or sell profitable property development projects

The Group's performance is dependent on its ability to identify profitable property development projects and following such identification, to successfully manage and complete such projects. The viability and profitability of the Group's property development projects may be undermined by adverse changes in the general economic climate in Singapore, including changes in interest rates, construction costs, land costs and property prices. Accordingly, there is no assurance that the Group will always be successful in identifying profitable property development projects or completing such property development projects profitability. If it is unable to identify new property development projects which are profitable and to successfully carry these through, the Group's profitability and financial condition will be adversely affected.

The Group may not be able to compete successfully against its competitors in future

Singapore's property market is a mature industry with a number of established players. As such, the Group may face increasing competition from existing property developers and new entrants to the property development business. Some of the Group's competitors may possess larger financial resources. In order to compete successfully, the Group may either have to offer more competitive pricing, or differentiate itself by adopting more innovative property designs and more creative marketing strategies. In addition, intense competition may lead to an oversupply of development properties which may result in price competition. Failure to secure buyers or significant reductions in property prices due to price competition would have an adverse effect on the Group's revenue and profitability.

The Group may be affected by a decline in property prices

In general, the prices of the Group's properties are largely affected by supply and demand for properties in the geographical markets where the Group's properties are located. The Group currently owns properties in Singapore and Japan. Typically the demand for properties follows a cyclical pattern and is generally affected by the local economy, which is in turn, affected by global economic conditions. Local market sentiments and expectations also affect property prices. Any economic recession, unfavourable business condition or negative market sentiment may therefore adversely affect demand for and pricing of the Group's properties. These factors may also adversely affect the market valuations of the Group's properties.

The Group's subsidiary, Hamptons Group Limited, which is located in the United Kingdom, deals in the sales and leasings of residential properties. It may therefore, be affected by changes in the demand and supply of residential properties in the United Kingdom, as well as general economic conditions and negative market sentiments in the United Kingdom. In the event that the demand for residential properties in the United Kingdom is adversely affected as a result of economic uncertainty, increased interest rates (which would reduce the ability of the Group's customers to finance property purchases) or otherwise, the Group's revenue and profitability would be adversely affected.

The Group may be adversely affected by changes in laws and regulations in Singapore

The Group's property development business is subject to various laws and regulations in Singapore. In particular, being a majority foreign-owned company, the Group is required to obtain a qualifying certificate in addition to a housing developer's licence prior to undertaking a development with more than four units. In the event that the Group is unable to obtain such certificates and licences, or it does not comply with any conditions imposed by these licences, or the Group is unable to obtain any other approvals required for its property development projects, the Group's business and financial performance could be adversely affected. Any changes in such laws and regulations may also have a negative impact on the Group's business. In addition, any failure to comply with these laws and regulations could result in the imposition of fines or other penalties by the relevant authorities. This could adversely affect the Group's operations and financial performance.

The Group is also subject to zoning and development, planning, design and construction as well as mortgage and refinancing requirements. In the event that there are any changes to these requirements which result in the Group not being able to fulfil its development plans for any of its properties, the Group may be required to change its property development plans. This could adversely affect the Group's profitability and financial condition.

In addition, under the Land Acquisition Act, Chapter 152 of Singapore, the Government of Singapore has the power to acquire any land in Singapore:–

- for any public purpose;
- where the acquisition is required by any person, corporation or statutory board, for any work or undertaking which is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purposes.

The compensation to be awarded pursuant to any compulsory acquisition would be based on the lowest of (i) the market value of the property as at 1 January 1995; (ii) the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land (provided that within six (6) months from the date of publication of the notification, a declaration of intention to acquire is made by publication in the Government Gazette); and (iii) the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire. Accordingly, if any of the Group's properties are subject to compulsory acquisition, and the market price of the property to be acquired is greater than the lowest of the market values referred to above, the Group will not receive fair market value for the land acquired and may not be able to purchase a comparable property as a result. This would have an adverse impact on the Group's business, financial performance and financial condition.

The Singapore government has also in the past intervened and regulated the movement in property prices. For instance, in May 1996, in order to address the increasing price of properties, the Singapore government imposed income tax on gains from disposal of any real property or sale of shares in a relevant property company within three years of its date of acquisition by any person not involved in carrying on a trade of buying and selling properties. As a result of the above measure, the number of property transactions declined. In addition to imposing new rules, being the biggest supplier of land, the Singapore Government also regulates the supply of land to developers from time to time so as to influence the demand and supply of property in order to maintain an orderly and stable property market. The Group expects the Singapore Government to maintain its policy of regulating the property market and continue to play a significant role in the operation of the property market.

The Group's property investments are illiquid

Real estate investments are relatively illiquid. Such illiquidity limits the Group's ability to convert real estate assets into cash on short notice or may have a significant adverse impact on the selling price that might otherwise be sought for such assets to ensure a quick sale. Such illiquidity also limits the ability of the Group to vary its property portfolio so as to respond to changes in economic or market conditions.

The financial performance, financial conditions and future growth of the Group's overseas operations may be susceptible to changes in the political, economic and social conditions of those countries that it operates in

The Group has operations outside Singapore. The Group's operations may be adversely affected by significant changes in the political, economic and social conditions in those countries that it operates in. Any changes in policies and tax laws, which may not be favourable to businesses in those countries may adversely affect the Group's growth and in turn may adversely impact its sales and therefore its profitability.

The Group is subject to foreign exchange risks

Arising from its overseas operations, the Group is also exposed to foreign exchange risks in connection with its investments.

The Group is also subject to translation risks as its consolidated financial statements are denominated in S\$ while the financial statements of its subsidiaries in foreign countries are prepared in their respective functional currencies. In the preparation of the consolidated financial statements, the financial statements of its subsidiaries in foreign countries are translated from their respective functional currencies based on the prevailing exchange rates on the balance sheet date and profit and loss items are translated at average exchange rates for the relevant financial year. Any significant depreciation of the respective foreign currencies would adversely affect the Group's financial performance and investment value in those overseas investments.

Although the Group uses forward contracts to hedge certain of its exposure to foreign currency fluctuations, there is no assurance that the Group will be able to successfully hedge all foreign currency exposures.

RISKS RELATING TO THE GROUP'S RETAIL AND OFFICE PROPERTY

The Group is exposed to general risks relating to ownership and operation of its retail and office property

Wheelock Place is the only retail and office property of the Group. Wheelock Place competes with properties of a similar type and, in some cases, a similar quality. Increased competition could adversely affect income from, and the market value of, Wheelock Place. The historical operating results of Wheelock Place may also not be indicative of its future operating results and the historical market values of Wheelock Place may not be indicative of its future market values.

Important factors that affect the ability of the retail office property to attract or retain tenants include the quality of the building's existing tenants, the quality of the building's property manager and the attractiveness of the building and the surrounding area to prospective tenants and their customers or clients. Attracting and retaining tenants often involves re-fitting, repairing or making improvements to mechanical and electrical systems as well as the outward appearances of the property.

There are many shopping facilities that compete with the Group's retail property in attracting retailers to lease space. In addition, retailers at the Group's retail property face increasing competition from discount shopping centres, outlet malls, direct mail and telemarketing, and online shopping. Increased competition could adversely affect the Group's gross revenue derived from rental.

If competing properties of a similar type are built in the areas where Wheelock Place is located or similar properties in the vicinity of Wheelock Place are substantially updated and refurbished, the value and net property income of Wheelock Place could be reduced.

Other factors that may affect the gross revenue earned from, and the value of, the retail and office property held by the Group include:

- vacancies following expiry or termination of leases that lead to reduced occupancy levels as this reduces the Group's rental income and the ability of the Group to recover certain operating costs such as tenant and service charges;
- defaulting tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rent payment, or inability to collect rentals at all or the termination of the tenant's lease;
- tenants failing to comply with the terms of their leases or commitments to lease;
- the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable to the Group than current leases;
- declining sales turnover of tenants;
- changes in market rental rates and operating expenses of the retail and office property;
- cyclical pattern of property values and the supply and demand for property.

RISKS RELATING TO THE GROUP

The Group's success depends on its ability to attract and retain key personnel

The Group's success depends to a significant extent upon a number of key employees and senior management. The loss of the service of one or more of these key employees, none of whom is bound by a formal long term employment agreement, could have a material adverse effect on the Group. The Group believes that its future success will also depend in large part upon its ability to attract and retain highly skilled managerial and marketing personnel. Competition for such personnel is intense. The Group may not be successful in attracting and retaining the personnel it requires.

The Group may suffer material losses in excess of insurance proceeds

The properties of the Group could suffer physical damage caused by fire or other causes, resulting in losses (including loss of rent) which may not be fully compensated by insurance. In addition, certain types of risks (such as war risk and acts of terrorism) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in the affected property as well as any anticipated future revenue from that property. The Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future.

RISKS RELATING TO THE OWNERSHIP OF THE SHARES

The market price of the Shares may be affected by various factors

The market price of the Shares may be significantly affected by, among others, the following factors:–

- the Group's actual or anticipated results of operations;
- new property development projects by the Group or its competitors;
- announcements by the Group or its competitors of significant contracts, acquisitions, partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- changes in, or the Group's failure to meet securities analysts' expectations;
- changes in market valuations of other similar companies;
- legislative and regulatory developments affecting the property markets in which the Group operates;
- broad share price fluctuations;
- involvement in litigation; and
- general market conditions and other factors beyond the Group's control.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable.

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11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the entity have based their profit forecast or profit estimate, as the case may be.
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Not applicable.

12. Where a profit forecast is disclosed, include a statement by an auditor of the entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the entity, and is presented in accordance with the accounting standards adopted by the entity in the preparation of its financial statements.
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Not applicable.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

Not applicable.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable.

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15. **Disclose any event that has occurred from the end of –**
- (a) **the most recent completed financial year for which financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period,**
- to the latest practicable date which may have a material effect on the financial position and results of the entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.**
16. **In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
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Save as disclosed in paragraph 9 of the section entitled “Operating and Financial Review and Prospects” of this Offer Information Statement, the Directors are not aware of any event which has occurred since 30 September 2005 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group provided in the interim financial statements for the 6 months ended 30 September 2005 published by the Company on 14 November 2005.

THE OFFER AND LISTING

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
 2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
-

Issue Price

S\$0.825 for each Rights Share, payable in full on acceptance and/or application.

The issue price of S\$0.825 for each Rights Share is at a discount of approximately 79.7% to the last transacted price of S\$4.06 per Share on 11 November 2005, being the last trading day of the Shares on the SGX-ST prior to the date of announcement of the Rights Issue, and a discount of approximately 80.3% to the last transacted price of S\$4.18 per Share as at the Latest Practicable Date.

3. **If –**
 - (a) **any of the entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.
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Not applicable.

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4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls;
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (b) disclose any significant trading suspension that has occurred on the securities exchange during the three (3) years immediately preceding the latest practicable date; and
- (c) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
-

Price Range

The price range and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the Latest Practicable Date are as follows:–

Month	Price Range		Share Volume (‘000)
	High (S\$)	Low (S\$)	
February 2005	2.51	2.45	2,235
March 2005	2.55	2.47	1,295
April 2005	2.64	2.46	1,901
May 2005	2.73	2.61	919
June 2005	2.88	2.75	2,750
July 2005	3.26	2.75	8,757
August 2005	3.44	3.20	4,876
September 2005	3.80	3.08	9,877
October 2005	4.34	3.82	10,888
November 2005	4.30	4.00	8,098
December 2005	4.38	4.20	3,342
January 2006	4.46	4.16	5,342
1 February 2006, being the Latest Practicable Date		4.18	498

Source: Bloomberg

Based on the information set out in the table on “Price Range” above, the Shares are regularly traded on the Official List of the SGX-ST.

There is no significant trading suspension that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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5. Where the securities being offered are not identical to the securities already issued by the entity, provide –
- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.
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Not applicable for the Rights Shares.

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.
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Not applicable.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.
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Not applicable.

ADDITIONAL INFORMATION

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.
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Not applicable.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –
- (a) state the date on which the statement was made;
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.
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Not applicable.

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- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26 (2) or (3) applies.**
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Not applicable.

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Manager has given, and has not withdrawn, its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement. The Manager does not make, or purport to make, any statement in this Offer Information Statement and is not aware of any statement in this Offer Information Statement which purports to be based on a statement made by it and it makes no representation, expressed or implied regarding, and subject to applicable laws and regulations, and takes no responsibility for, any statements in or omissions from this Offer Information Statement.

The Manager has not authorised or caused the issue of this Offer Information Statement.

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**
- (a) the entity's business operations or financial position or results; or**
 - (b) investments by holders of securities in the entity.**
-

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly-

- (a) the Company's business operations or financial position or results; or
 - (b) investments by holders of securities in the Company.
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DISCLAIMERS

M & C Services Private Limited and Lee & Lee have each given and have not withdrawn their respective written consents to the issue of this Offer Information Statement with the inclusion of their respective names and all references thereto, in the form and context in which they appear in this Offer Information Statement. Each of them does not make, or purport to make, any statement in this Offer Information Statement which purports to be based on a statement made by it and each of them makes no representation, expressed or implied regarding, and takes no responsibility for, any statements in or omissions from this Offer Information Statement.

None of the abovementioned parties has authorised or caused the issue of this Offer Information Statement.

ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

- (a) the particulars of the rights issue;
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

Number of Rights Shares to be Issued	:	797,706,584.
Basis of Provisional Allotment	:	Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.825 for each Rights Share, payable in full on acceptance and/or application.
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares. For the avoidance of doubt, the Rights Shares will not be entitled to the Cash Dividend.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement.
Acceptance, excess application and payment procedures	:	The procedures for acceptance, excess application and payment by Entitled Shareholders are set out in Appendices A to C and E to this Offer Information Statement.
Listing of the Rights Shares	:	Approval-in-principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 15 December 2005.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system.

- Election Option : Entitled Shareholders may elect to utilise all or part of their respective Net Cash Dividend to subscribe for the Rights Shares. The procedures for such election are set out in Appendices A and C to this Offer Information Statement.
- Use of CPF Funds : Approval has been obtained from the CPF Board for those of its members under the CPF Investment Scheme – Ordinary Account to use their CPF Account savings (“**CPF Funds**”) (as well as their respective Net Cash Dividend) for the payment of the Issue Price to subscribe for the Rights Shares. Such members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds (as well as their respective Net Cash Dividend) will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.
- Governing Laws : Laws of the Republic of Singapore.

The important dates and times for the Rights Issue are as follows:–

- Last date and time for splitting rights : 20 February 2006 at 4.45 p.m.
- Last date and time for acceptance of and payment for Rights Shares : 28 February 2006 at 4.45 p.m.
(9.30 p.m. for Electronic Applications)
- Last date and time for renunciation of and payment for Rights Shares : 28 February 2006 at 4.45 p.m.
- Last date and time for application and payment for excess Rights Shares : 28 February 2006 at 4.45 p.m.
(9.30 p.m. for Electronic Applications)

The terms and conditions of the Rights Issue are set out in this Offer Information Statement.

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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and**
 - (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
-

As at the Latest Practicable Date, the Substantial Shareholder (who had irrevocably undertaken to take up its entitlements under the Right Issue) had a direct interest in 300,751,582 Shares, representing approximately 75.40% of the issued and paid-up share capital of the Company. Assuming that its shareholding in the Company remains unchanged as at the Books Closure Date, its direct entitlements under the Rights Issue is 601,503,164 Rights Shares.

In addition, the Substantial Shareholder had also undertaken to make excess application(s) for and/or procure that excess application(s) will be made for any Rights Shares not subscribed for at the close of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares. Such excess application(s) and payment(s) under such excess application(s), to the extent permitted by the SGX-ST, CDP or any relevant authority, are to be made within four (4) Market Days after the Closing Date of the Rights Issue.

The Company has decided to proceed with the Rights Issue on a non-underwritten basis as the Company expects the Rights Issue to be fully subscribed because the Issue Price of S\$0.825 per Rights Share represented a discount of approximately 79.7% to the last transacted price of S\$4.06 per Share on the SGX-ST on 11 November 2005, being the last trading day of the Shares on the SGX-ST prior to the date of the announcement of the Rights Issue, and a discount of approximately 80.3% to the last transacted price of S\$4.18 per Share as at the Latest Practicable Date.

**ADDITIONAL DISCLOSURE REQUIREMENT FOR RIGHTS ISSUE
UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

1. **Provide a review of the working capital for the last three (3) financial years and the latest half year, if applicable.**

The working capital of the Group for the past three (3) financial years and the six (6) months ended 30 September 2005 is as follows:–

	←———— Audited —————→			Unaudited
	As at 31 March 2003	As at 31 March 2004	As at 31 March 2005	As at 30 September 2005
(S\$'000)				
Total current assets	975,015	1,171,627	1,500,852	1,552,691
Total current liabilities	96,587	54,099	73,272	101,254
Working capital	878,428	1,117,528	1,427,580	1,451,437

The Group has positive working capital for the past three (3) financial years ended 31 March 2003, 31 March 2004 and 31 March 2005 respectively and the six (6) months ended 30 September 2005.

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND
EXCESS APPLICATION BY ENTITLED DEPOSITORS AND
AVAILABILITY OF THE ELECTION OPTION**

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) to be disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares in addition to the Rights Shares which have been provisionally allotted to him, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) the application for excess Rights Shares may be rejected.

An Entitled Depositor may accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares either through CDP or by way of an Electronic Application through an ATM of a Participating Bank as described below.

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for excess Rights Shares, in each case, using his Net Cash Dividend, he may only do so through CDP and NOT by way of an Electronic Application through an ATM of a Participating Bank.

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) and/or election to utilise Net Cash Dividend (or over-election of such) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 **Approval has been obtained from the CPF Board for those of its members under the CPF Investment Scheme - Ordinary Account (collectively, “IS Members”) to use, subject to applicable CPF rules and regulations, CPF Funds (as well as their respective Net Cash Dividend) for the payment of the Issue Price to subscribe for the Rights Shares. IS Members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds (as well as their respective Net Cash Dividend) will need to instruct their respective approved banks, where such IS Members hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.**
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. ELECTION OPTION

An Entitled Depositor may:

- (a) use all or part of his Net Cash Dividend (to the extent that it is sufficient) to accept Rights Shares which are provisionally allotted to him (including any Rights Shares comprised in his provisional allotments on the basis of his shareholdings as at the Books Closure Date and any provisional allotments of Rights Shares which he may have purchased on a nil-paid basis on the SGX-ST); and/or
- (b) use all or part of his Net Cash Dividend (to the extent that it is sufficient) to make payment for any excess Rights Shares application.

The ARE will show the Entitled Depositor’s Net Cash Dividend.

3. MODE OF ACCEPTANCE AND APPLICATION

3.1 Acceptance/Application through CDP Using Net Cash Dividend

If the Entitled Depositor wishes to accept his provisional allotment of Rights Shares, and (if applicable) apply for excess Rights Shares, and wishes to use his Net Cash Dividend to pay for such acceptance and (if applicable) such application:

- (a) the Entitled Depositor should complete the ARE and in particular, he must state:
 - (i) in Section (A1) of the ARE, the number of Rights Shares accepted and in Section (A2) of the ARE, the number of excess Rights Shares applied for; and
 - (ii) in Section (B) of the ARE, the amount of his Net Cash Dividend that he wishes to apply towards payment for his acceptance of Rights Shares and/or application for excess Rights Shares. If the amount specified in Section (B) exceeds his Net Cash Dividend, he is deemed to have authorised the Company, the Manager and/or CDP to apply up to the total amount representing his Net Cash Dividend, towards the payment of such acceptance of the Rights Shares and/or application for excess Rights Shares. The attention of the Entitled Depositor is also drawn to paragraph 6.2 of this Appendix A entitled “Appropriation” which sets out the circumstances and manner in which the Company, the Manager and CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company’s behalf whether under the ARE, ARS or any other application form for Rights Shares and the Net Cash Dividend which he has authorised or deemed to have authorised the Company, the Manager and CDP to apply towards the payment for his acceptance of Rights Shares and/or application for excess Rights Shares;

- (b) if:
 - (i) the amount payable for his acceptance of his provisional allotment of Rights Shares and/or application for excess Rights Shares does not exceed the amount specified in Section (B) of the ARE or his Net Cash Dividend (whichever is lower), no payment is required to be enclosed with the ARE; or
 - (ii) the amount payable for his acceptance of his provisional allotment of Rights Shares and/or application for excess Rights Shares exceeds the amount which is specified in Section (B) of the ARE or his Net Cash Dividend (whichever is lower), the duly completed ARE must be accompanied by **A SINGLE REMITTANCE** for the payment of such shortfall. He must also state in Section (C) the amount payable and the Cashier's Order or Banker's Draft number; and
- (c) the Entitled Depositor should deliver the completed and signed ARE and the remittance (if applicable):
 - (i) by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) by post in the self-addressed envelope provided, at the sender's own risk, to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **4.45 p.m. on 28 February 2006**.

The payment (if applicable) must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**THE CENTRAL DEPOSITORY (PTE) LIMITED - WHEELOCK RIGHTS ISSUE ACCOUNT**" for the Rights Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

3.2 Acceptance/Application through CDP Not Using Net Cash Dividend

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, and does not wish to use any part of his Net Cash Dividend as payment, he must:

- (a) complete the ARE. In particular, he must state in Section (A1) of the ARE the number of Rights Shares accepted, in Section (A2) of the ARE the number of excess Rights Shares applied for and in Section (C) the amount payable and the Cashier's Order or Banker's Draft number; and
- (b) deliver the duly completed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) by post in the self-addressed envelope provided, at the sender's own risk, to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **4.45 p.m. on 28 February 2006**.

The payment must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "THE CENTRAL DEPOSITORY (PTE) LIMITED - WHEELLOCK RIGHTS ISSUE ACCOUNT" for the Rights Shares and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

3.3 Insufficient Payment

If:

- (a) no amount is indicated in Section (B) of the ARE or ARS, and no remittance is attached or the remittance attached is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; or
- (b) the amount indicated in Section (B) of the ARE or ARS (an amount being less than the Entitled Depositor's Net Cash Dividend), when aggregated with the remittance submitted under the ARE, ARS and/or any other application form for Rights Shares, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, under each application of the ARE, the ARS and/or any other application form for Rights Shares; or
- (c) the amount indicated in Section (B) of the ARE or ARS is an amount more than the Entitled Depositor's available Net Cash Dividend after election or deemed election of the use of Cash Dividend made in other applications and irrespective of whether any remittance is submitted together with the ARE, ARS and/or any other application form for the Rights Shares,

in each case, the Entitled Depositor shall be deemed as having authorised the Company, the Manager and CDP to apply up to the entire amount represented by his Net Cash Dividend towards the payment for the provisional allotment of Rights Shares accepted by him and (if applicable) the excess Rights Shares applied for by him under each application of the ARE, ARS and/or any other application form for Rights Shares subject to the total Net Cash Dividend elected by him not exceeding the total Net Cash Dividend entitled to him. The attention of the Entitled Depositor is also drawn to paragraphs 1.3 and 6.2 of this Appendix A which set out the circumstances and manner in which the Company, the Manager and CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, ARS or any other application form for Rights Shares and the Net Cash Dividend which he has authorised or deemed to have authorised the Company, the Manager and CDP to apply towards the payment for his acceptance of Rights Shares and/or application for excess Rights Shares.

3.4 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

APPLICATION BY WAY OF ELECTRONIC APPLICATION THROUGH AN ATM SHOULD ONLY BE MADE IF THE ENTITLED DEPOSITOR DOES NOT INTEND TO USE ANY PART OF HIS NET CASH DIVIDEND TO SUBSCRIBE FOR RIGHTS SHARES.

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

An Entitled Depositor should note that if he wishes to use all or part of his Net Cash Dividend to pay for his provisional allotment of Rights Shares and/or his application for excess Rights Shares, he should not make an Electronic Application through an ATM and should instead make his application through CDP. If an Entitled Depositor makes an Electronic Application through an ATM, he would have irrevocably authorised the Participating Bank to deduct the full amount payable from his bank account with such Participating Bank in respect of such application, notwithstanding any instruction that he may have given or will give in respect of the use of his Net Cash Dividend. In the case of an Entitled Depositor who has accepted the Rights Shares by way of ARE and/or ARS and/or has applied for excess Rights Shares by way of ARE (whether or not he elects to use his Net Cash Dividend for his acceptance and/or application) and also by way of an Electronic Application through an ATM, the Company, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company, the Manager and/or CDP may, in their absolute discretion, deem fit.

3.5 **Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the ARE together with payment in the prescribed manner as described above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application in the prescribed manner.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

3.6 **Purchasers of Provisional Allotments of Rights Shares**

The AREs need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARS, accompanied by this Offer Information Statement, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARSs are accurately and correctly completed, failing which the acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement, may obtain the same from CDP, the Share Registrar or any stockbroking firm for the period up to **4.45 p.m. on 28 February 2006**.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers should inform their banks or Depository Agents if their purchases of such provisional allotments are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares represented by the provisional allotments purchased, they will need to go through these intermediaries, who will then accept the Rights Shares on their behalf.

4. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts the Rights Shares by way of ARE and/or ARS and/or has applied for excess Rights Shares by way of ARE (whether or not he elects to use his Net Cash Dividend for his acceptance and/or application) and also by way of an Electronic Application, the Company, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company, the Manager and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company, the Manager and/or CDP to apply all amounts received whether under the ARE, ARS and/or any other acceptance and/or application for Rights Shares (including an Electronic Application) and the Net Cash Dividend which he has authorised or deemed to have authorised to apply towards the payment for acceptance and application for Rights Shares in whichever mode or combination as the Company, the Manager and/or CDP may, in their absolute discretion, deem fit.

5. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,000 Rights Shares as set out in his ARE and his Net Cash Dividend will be S\$1,650. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:–

5.1 Entitled Depositor elects to use all or part of his Net Cash Dividend

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of Rights Shares, not apply for excess Rights Shares, and elect to use all his Net Cash Dividend to pay for such acceptance.

(1) Complete the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 2,000 Rights Shares and the election to use all of his Net Cash Dividend to pay for such acceptance; and

(2) forward the ARE:

(i) by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807**; or

(ii) by post, at his own risk, in the self-addressed envelope provided to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **4.45 p.m. on 28 February 2006**.

Alternatives

Procedures to be taken

- (b) Accept his entire provisional allotment of the Rights Shares, apply for 1,000 excess Rights Shares, and elect to use his Net Cash Dividend to pay for such acceptance and application.
- (1) Complete the ARE in accordance with instructions contained therein for the acceptance in full of his provisional allotment of 2,000 Rights Shares and 1,000 excess Rights Shares applied for and election to use all of his Net Cash Dividend to pay for such acceptance and application; and
- (2) forward the ARE, together with a single remittance by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore, and made payable to **"THE CENTRAL DEPOSITORY (PTE) LIMITED - WHEELOCK RIGHTS ISSUE ACCOUNT"** for the Rights Shares and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"**, for S\$825 (being the full amount due on acceptance and application, less the amount of his Net Cash Dividend which he has authorised to be used) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **4.45 p.m. on 28 February 2006.**
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares, trade the balance on the SGX-ST and elect to use S\$825 of his Net Cash Dividend to pay for such acceptance.
- (1) Complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares and elect to use S\$825 of his Net Cash Dividend to pay for such acceptance, and
- (2) forward the ARE in the prescribed manner described in alternative (a)(2) above to CDP, so as to arrive not later than **4.45 p.m. on 28 February 2006.**

Alternatives

Procedures to be taken

The balance of the provisional allotment of 1,000 Rights Shares may be traded on the SGX-ST during the provisional allotment trading period. **Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in the ready market, with each board lot comprising provisional allotments of 1,000 Rights Shares, or any other board lot size which the SGX-ST may require, during the provisional allotment trading period.**

The balance of S\$825, representing the unutilised Net Cash Dividend, will be refunded to him after the close of the Rights Issue.

- (d) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares, reject the balance and elect to use S\$825 of his Net Cash Dividend to pay for such acceptance.
- (1) Complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares and elect to use S\$825 of his Net Cash Dividend to pay for such acceptance; and
- (2) forward the ARE in the prescribed manner set out in alternative (a)(2) above to CDP so as to arrive not later than **4.45 p.m. on 28 February 2006.**

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 28 February 2006** or if an acceptance is not made through CDP by **4.45 p.m. on 28 February 2006.**

The balance of S\$825, representing the unutilised Net Cash Dividend, will be refunded to him after the close of the Rights Issue.

5.2 Entitled Depositor does not elect to use any part of his Net Cash Dividend

Alternatives

Procedures to be taken

- (a) Accept his entire provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares
- (1) Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 February 2006**; or

Alternatives

Procedures to be taken

- (2) complete the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 2,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the ARE together with a single remittance for S\$1,650 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "THE CENTRAL DEPOSITORY (PTE) LIMITED — WHEELOCK RIGHTS ISSUE ACCOUNT" for the Rights Shares and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, at his own risk, in the self-addressed envelope provided to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **4.45 p.m. on 28 February 2006** and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST
 - (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 February 2006**; or
 - (2) complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the ARE, together with a single remittance for S\$825, in the prescribed manner described in alternative (a)(2) above to CDP, so as to arrive not later than **4.45 p.m. on 28 February 2006**.

Alternatives

Procedures to be taken

The balance of the provisional allotment of 1,000 Rights Shares may be traded on the SGX-ST during the provisional allotment trading period. **Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in the ready market, with each board lot comprising provisional allotments of 1,000 Rights Shares, or any other board lot size which the SGX-ST may require, during the provisional allotment trading period.**

- (c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, and reject the balance
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 28 February 2006**; or
- (2) complete the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the ARE, together with a single remittance for S\$825, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **4.45 p.m. on 28 February 2006**.

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 28 February 2006** or if an acceptance is not made through CDP by **4.45 p.m. on 28 February 2006**.

6. TIMING AND OTHER IMPORTANT INFORMATION

6.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

- (A) **4.45 P.M. ON 28 FEBRUARY 2006 IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES (INCLUDING USING THE NET CASH DIVIDEND) IS MADE THROUGH CDP; AND**
- (B) **9.30 P.M. ON 28 FEBRUARY 2006 IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank **by 9.30 p.m. on 28 February 2006** or through CDP by **4.45 p.m. on 28 February 2006** from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become

void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

All moneys received in connection therewith will be returned by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs) and at the Entitled Depositors' or the Purchasers' own risk.

If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

6.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance (if any) payable to the Company as per the instructions received by CDP whether under the ARE, ARS and/or in any other application form for Rights Shares or otherwise taken together with the Authorised Net Cash Dividend (defined as the amount of Net Cash Dividend which he has authorised or deemed to have authorised the Company, the Manager and CDP to apply towards the payment for his acceptance of Rights Shares and/or application for excess Rights Shares), differs from the amount actually received by CDP (taken together with the Authorised Net Cash Dividend), or
 - (ii) the amount as stated in Sections (A1) and (A2) in the ARE, ARS and/or in any other application form for Rights Shares differs from the amount received by CDP, taken together with the Authorised Net Cash Dividend, or otherwise payable by him in respect of his acceptance of the Rights Shares and (if applicable) in respect of his application for the excess Rights Shares,

the Company, the Manager and CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, ARS and/or any other application form for Rights Shares and the Authorised Net Cash Dividend as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company, the Manager and CDP shall be conclusive and binding;

- (b) **if he has authorised the Company, the Manager and CDP to apply the Authorised Net Cash Dividend and he has also attached a remittance to the ARE, ARS and/or any other application form for Rights Shares made through CDP, he would have irrevocably authorised the Company, the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to (a) first, apply the amount of his Authorised Net Cash Dividend and (b) second, apply the amount of the remittance which is attached to the ARE, ARS and/or any other application form for Rights Shares made through CDP notwithstanding that it is considered an over-election of the use of the Net Cash Dividend when taken together with the remittance amount; and**
- (c) in the event that the Entitled Depositor accepts the Rights Shares by way of ARE and/or ARS and/or has applied for excess Rights Shares by way of ARE (whether or not he elects to use his Net Cash Dividend for his acceptance and/or application) and also by way of an Electronic Application, the Company, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company, the Manager and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the

generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company, the Manager and/or CDP to apply all amounts received whether under the ARE, ARS and/or any other acceptance and/or application for Rights Shares (including an Electronic Application) and the Net Cash Dividend which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Shares and/or application for excess Rights Shares in whichever mode or combination as the Company, the Manager and/or CDP may, in their absolute discretion, deem fit.

6.3 Application for Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. CDP takes no responsibility for any decision that the Directors may make. In the allotment of excess Rights Shares, preference will be given to shareholders for the rounding of odd lots and substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever therefor. In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, he shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys (including any amount of the Net Cash Dividend which an Entitled Depositor has authorised or deemed to have authorised to be applied towards the payment of his application for excess Rights Shares), as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 21 days after the Closing Date, by crediting their bank account with the relevant Participating Bank at his own risk (if he accepts by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, the Manager and CDP for their obligations, if any, thereunder, or by means of a crossed cheque drawn on a bank in Singapore and sent to him BY ORDINARY POST at his own risk (if he applies through CDP).

6.4 Net Cash Dividend

In respect of any Entitled Depositor whose Net Cash Dividend has not been fully utilised to subscribe for the Rights Shares, any unutilised Net Cash Dividend will be paid to such Entitled Depositor within 21 days after the Closing Date by any one or a combination of the following: (a) by crediting, via CDP's Direct Crediting Service, such Entitled Depositor's bank account (where details of such bank account have been provided to CDP); or (b) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk to his mailing address in Singapore as maintained with CDP.

6.5 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 28 February 2006**; or
- (b) acceptance and payment (where applicable) by using the Net Cash Dividend and/or in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**THE CENTRAL DEPOSITORY (PTE) LIMITED — WHEELOCK RIGHTS ISSUE ACCOUNT**" for the Rights Shares and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147 by 4.45 p.m. on 28 February 2006**,

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom BY ORDINARY POST (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs), and at the Entitled Depositors' or the Purchasers' (as the case may be) own risk within 21 days after the Closing Date. In respect of any Entitled Depositor whose Net Cash Dividend has not been fully utilised to subscribe for the Rights Shares, any unutilised Net Cash Dividend will be paid to such Entitled Depositor within 21 days after the Closing Date by any one or a combination of the following: (a) by crediting, via CDP's Direct Crediting Service, such Entitled Depositor's bank account (where details of such bank account have been provided to CDP); or (b) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk to his mailing address in Singapore as maintained with CDP.

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept and (if applicable) apply for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the “**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Manager and the Company (the “**Relevant Parties**”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of his Securities Account as at the close of the Rights Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as CDP may, in its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of his Securities Account as at the close of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM. CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, by way of the acceptance through Electronic Application through an ATM of a Participating Bank, or by way of his Net Cash Dividend which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance and/or application.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as CDP may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of ARE and by way of application through Electronic Application through an ATM of a Participating Bank. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, by way of application through Electronic Application through an ATM of a Participating Bank, or by way of his Net Cash Dividend which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance and/or application.
7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application moneys, should his Electronic Application in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the

Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 21 days after the Closing Date; and

- (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application moneys, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 21 days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Manager, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Manager, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Manager, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 28 February 2006**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Manager, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. **Electronic Applications shall close at 9.30 p.m. on 28 February 2006.**
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application moneys will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 21 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application moneys will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 28 February 2006**, and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Manager, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company, Manager or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application moneys, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 21 days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque sent BY ORDINARY POST at his own risk if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company, the Manager and CDP are entitled, and the Applicant hereby authorises the Company, the Manager and CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;

- (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the Applicant's Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's, the Manager's and CDP's determination shall be conclusive and binding on him.

- 20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- 21. With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, ARS, PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, ARS, PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present the payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

**PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS AND
AVAILABILITY OF THE ELECTION OPTION**

1. INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

1.4 With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) and/or election to utilise Net Cash Dividend (or over-election of such) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

1.6 **Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. ELECTION OPTION

- 2.1 An Entitled Scripholder may elect to use all or part of his Net Cash Dividend to accept Rights Shares which are provisionally allotted to him. **However, he may not use his Net Cash Dividend to apply for excess Rights Shares. A renounee of an Entitled Scripholder, even if such renounee is also an Entitled Scripholder who has Shares as at the Books Closure Date and is entitled to his Net Cash Dividend in respect of such Shares, will also not be able to use any of such Net Cash Dividend to accept the Rights Shares that have been renounced to him.**
- 2.2 For the avoidance of doubt, an Entitled Scripholder, who is also an Entitled Depositor, should note that he will not be able to use his Net Cash Dividend in respect of his Shares held in scrip form to accept Rights Shares provisionally allotted to him in respect of his Shares held in scripless form (whether such Rights Shares are provisionally allotted to him on the basis of his Shares held in scripless form and any provisional allotments of Rights Shares which he may have purchased on a nil-paid basis on the SGX-ST).

3. FORM OF ACCEPTANCE (FORM A)

3.1 Election to Use Net Cash Dividend

If an Entitled Scripholder wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance, and wishes to elect to use his Net Cash Dividend:

- (a) he should complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept;
- (b) he should indicate the amount of his Net Cash Dividend that he wishes to apply towards payment for such acceptance of the Rights Shares in Section (A2) of Form A.

If the amount specified in Section (A2) of Form A exceeds his Net Cash Dividend, he is deemed to have authorised the Company, Manager and/or the Share Registrar to apply up to the entire amount of his Net Cash Dividend towards the payment of such acceptance. The attention of the Entitled Scripholder is also drawn to paragraph 3.4 of this Appendix C entitled "Appropriation" which sets out the circumstances and manner in which the Company, the Manager and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept;

- (c) if:
 - (i) the amount payable for the acceptance of his provisional allotment of the relevant number of Rights Shares does not exceed the amount of the Net Cash Dividend specified in Section (A2) of Form A or the amount of his Net Cash Dividend (whichever is lower), no payment is required to be enclosed with Form A; or
 - (ii) the amount payable for the acceptance of his provisional allotment of Rights Shares exceeds the amount of the Net Cash Dividend specified in Section (A2) of Form A or the amount of his Net Cash Dividend (whichever is lower), the PAL must be accompanied by payment for such shortfall in the prescribed manner; and

- (d) he should forward the PAL in its entirety together with a remittance for the payment (if applicable) by post in the self-addressed envelope provided, at his own risk, to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD #17-00, THE CORPORATE OFFICE, SINGAPORE 068906** so as to arrive not later than **4.45 P.M. on 28 February 2006**.

3.2 No Election to use Net Cash Dividend

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance, and who does not elect to use his Net Cash Dividend, should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL in its entirety together with the remittance for the payment by post in the self-addressed envelope provided, at his own risk, to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD #17-00, THE CORPORATE OFFICE, SINGAPORE 068906** so as to arrive not later than **4.45 P.M. on 28 February 2006**.

3.3 Insufficient Payment

If:

- (a) no amount is indicated in Section (A2) of Form A of the PAL, and no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the amount indicated in Section (A2) of Form A of the PAL (an amount being less than the Entitled Scripholder's Net Cash Dividend), when aggregated with the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (c) the amount indicated in Section (A2) of Form A of the PAL is an amount more than the Entitled Scripholder's Net Cash Dividend, irrespective of whether any remittance is submitted together with the PAL,

in each case, the Entitled Scripholder shall be deemed as having authorised the Company, the Manager and the Share Registrar to apply up to the entire amount represented by his Net Cash Dividend towards the payment for the provisional allotment of Rights Shares accepted by him. The attention of the Entitled Scripholder is also drawn to paragraph 3.4 of this Appendix C entitled "Appropriation" which sets out the circumstances and manner in which the Company, Manager and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

3.4 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that the Company, the Manager and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore and/or by way of his Net Cash Dividend which he has authorised or deemed to have authorised to be applied towards the payment of his acceptance of Rights Shares.

An Entitled Scripholder should further note that if he has elected to use all or part of his Net Cash Dividend to accept Rights Shares which are provisionally allotted to him, and he has also attached a remittance to the PAL, he would have irrevocably authorised the Company, the Manager and the Share Registrar to apply the moneys for payment in respect of his acceptance of Rights Shares as follows: (a) first, the amount of his Net Cash Dividend which he has

authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance of Rights Shares, (b) second, moneys received by way of the remittance which is attached to the PAL.

4. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 4.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, at the sender's own risk, to reach **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED**, not later than **4.45 p.m. on 20 February 2006**. Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **4.45 p.m. on 20 February 2006**.
- 4.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. If they wish to elect to use any part of their Net Cash Dividend, they should indicate so accordingly in Form A of the Split Letter(s). The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **4.45 p.m. on 28 February 2006**.
- 4.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees.

5. PAYMENT

- 5.1 Unless payment in relation to the PALs is proposed to be made by way of Net Cash Dividend only, payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**WHEELOCK RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **WHEELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906** so as to arrive not later than **4.45 p.m. on 28 February 2006**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and payment in the prescribed manner as set out in the PAL is not received by **4.45 p.m. on 28 February 2006**, the provisional allotments of Rights Shares will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application moneys received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within 21 days after the Closing Date.

6. APPLICATION FOR EXCESS RIGHTS SHARES

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided, at their own risk, to **WHELOCK PROPERTIES (SINGAPORE) LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 138 ROBINSON ROAD, #17-00 THE CORPORATE OFFICE, SINGAPORE 068906** so as to arrive not later than **4.45 p.m. on 28 February 2006. NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.
- 6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 21 days of the Closing Date, BY ORDINARY POST at their own risk.
- 6.4 **An Entitled Scripholder is not permitted to use his Net Cash Dividend to pay for his application for excess Rights Shares.**

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into

their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares that are allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical Share certificates will be sent BY ORDINARY POST to person(s) entitled thereto at his/their own risk.

- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 4.45 P.M. ON 28 FEBRUARY 2006.**
- 7.8 In respect of an Entitled Scripholder whose Net Cash Dividend has not been utilised in full to subscribe for the Rights Shares, any unutilised portion of his Net Cash Dividend will be paid to such Entitled Scripholder within 21 days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk to his registered address in Singapore as maintained with the Share Registrar.

ADDRESSES OF BOARD OF DIRECTORS

Gonzaga Wei Jen Li	:	House 7 Strawberry Hill 36 Plantation Road The Peak, Hong Kong
David John Lawrence	:	19B Ewart Park Singapore 279773
Ng Tze Yuen	:	Flat D, 9/F Perth Apartments 27 Perth Street Hong Kong
Paul Yiu Cheung Tsui	:	7C Conduit Tower 20 Conduit Road Hong Kong
Richard Edward Hale	:	25 Dairy Farm Road #01-02 Dairy Farm Estate Singapore 679047
Tan Keong Choon	:	40 Nassim Hill #10-46 Nassim Mansion Singapore 258474
Tan Swan Jeng	:	51 Jervois Road #02-03 Dormer Park Singapore 249045
Frank Yung-Cheng Yung	:	61 Grange Road #09-02 Beverly Hill Singapore 249570

LIST OF THE PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

DBS Bank Ltd (including POSB)

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Offer Information Statement and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are as at the date of lodgment of this Offer Information Statement fair and accurate and that there are no material facts the omission of which would make any statement in this Offer Information Statement misleading. Where any information contained in this Offer Information Statement has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

For and on behalf of **WHEELOCK PROPERTIES (SINGAPORE) LIMITED**

Gonzaga Wei Jen Li

David John Lawrence

Ng Tze Yuen

Paul Yiu Cheung Tsui

Richard Edward Hale

Tan Keong Choon

Tan Swan Jeng

Frank Yung-Cheng Yung

Dated this 8th day of February 2006

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