

ANNOUNCEMENT

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Company Registration Number: 197201797H)

(Incorporated in the Republic of Singapore)

RESULTS OF THE 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 IN THE CAPITAL OF WHEELOCK PROPERTIES (SINGAPORE) LIMITED (THE "COMPANY"), ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD BY SHAREHOLDERS AS AT 5.00 P.M. ON 9 FEBRUARY 2006 (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 TO SUBSCRIBE FOR THE RIGHTS SHARES

Unless otherwise defined, terms used in this announcement bear the same meaning as defined in the offer information statement of the Company dated 8 February 2006 (the "Offer Information Statement").

The Board of Directors of the Company is pleased to announce that, as at the close of the Rights Issue on 28 February 2006 (the "Closing Date"), valid acceptances and excess applications for a total of 963,543,349 Rights Shares were received. This represents approximately 120.79% of the total number of Rights Shares that were available under the Rights Issue.

Pursuant to the Undertakings given by the Substantial Shareholder of the Company, the Substantial Shareholder has accepted its entitlements of 601,503,164 Rights Shares under the Rights Issue. Due to the strong response received in relation to the Rights Issue, the Substantial Shareholder did not make any application to subscribe for any excess Rights Shares. Further, none of the Directors made any application to subscribe for any excess Rights Shares.

Details of the valid acceptances and excess applications for the Rights Shares are as follows:

- (a) valid acceptances were received for a total of 789,018,723 Rights Shares, representing approximately 98.91% of the total number of Rights Shares available under the Rights Issue; and
- (b) excess applications were received for a total of 174,524,626 Rights Shares, representing approximately 21.88% of the total number of Rights Shares available under the Rights Issue.

The balance of the 8,687,861 Rights Shares which were not taken up by Entitled Shareholders and/or their renounees and/or purchasers pursuant to the Rights Issue will be allotted to satisfy excess applications for the Rights Shares as the Directors may, in their absolute discretion, deem fit in the interests of the Company, provided that in the allotment of any excess Rights Shares, preference will be given to the rounding of odd lots and that substantial Shareholders and Directors will rank last in priority.

All the provisional allotments of 685,600 Rights Shares which would have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on the SGX-ST. The net proceeds from 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 by ordinary post at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds 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 any acceptance and/or excess application for the Rights Shares is unsuccessful or invalid, or where the number of excess Rights Shares allotted is less than that applied for, the amount paid on acceptance and/or application or the surplus application monies (as the case may be) will be refunded to such applicant, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque drawn on a bank in Singapore and sent to him by ordinary post (where acceptance and/or application is through CDP or the Share Registrar) or by crediting his bank account with the relevant Participating Bank (where acceptance and/or application is through Electronic Application) at his 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.

In respect of any Entitled Scripholder 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 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.

The Company will be releasing an announcement to advise on the date for the listing of and quotation for the Rights Shares in due course.

BY ORDER OF THE BOARD

Pauline Tham
Company Secretary
8 March 2006
Singapore