

CIRCULAR DATED 3 JANUARY 2006

THIS CIRCULAR 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, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Wheelock Properties (Singapore) Limited (the “**Company**”), you should immediately send this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

WHEELOCK

PROPERTIES

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Company Registration Number 197201797H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (I) **PROPOSED SPECIAL INTERIM CASH DIVIDEND OF S\$2.0625 LESS TAX OF 20% (OR S\$1.65 NET) PER ORDINARY SHARE OF S\$1.00 EACH IN THE CAPITAL OF THE COMPANY (THE “SHARE”) IN RESPECT OF SHARES HELD BY SHAREHOLDERS OF THE COMPANY (THE “SHAREHOLDERS”) AS AT A BOOKS CLOSURE DATE TO BE DETERMINED (THE “BOOKS CLOSURE DATE”); AND**
- (II) **PROPOSED 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”).**

Manager of the Rights Issue



(Incorporated in the Republic of Singapore)

Important dates and times

Last date and time for lodgement of Proxy Form	:	Tuesday, 31 January 2006 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	Thursday, 2 February 2006 at 2.30 p.m.
Place of Extraordinary General Meeting	:	Riverfront Ballroom, Level 2 Grand Copthorne Waterfront Hotel 392 Havelock Road Singapore 169663

This page has been intentionally left blank.

CONTENTS

	Page
DEFINITIONS	2
LETTER TO SHAREHOLDERS	
1. Introduction	6
2. The Cash Dividend	7
3. The Rights Issue	7
4. Rationale for the Proposed Exercises and Use of Proceeds	11
5. Financial Effects of the Proposed Exercises	12
6. Working Capital	13
7. Summary of Past Performances	14
8. Dividends	16
9. Undertakings	16
10. Disclosure of Shareholdings	16
11. Material Litigation	17
12. Material Contracts	17
13. Offer Information Statement	17
14. Extraordinary General Meeting	18
15. Action to be taken By Shareholders	18
16. Books Closure Date	18
17. Directors' Recommendation	18
18. Directors' Responsibility Statement	18
19. Statement by the Manager	18
20. Consent	19
21. Documents for Inspection	19
NOTICE OF EXTRAORDINARY GENERAL MEETING	20
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:–

“Act” or “Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Announcement”	:	Announcement of the Proposed Exercises made by the Company on 14 November 2005
“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 under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Books Closure Date”	:	Subject to Shareholders’ approval for the Proposed Exercises at the EGM, the time and date to be determined by the Directors, at and on which the Register of Members and 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 Shareholders under the Rights Issue and in the case of Entitled Depositors, at and on which their provisional allotments under the Rights Issue will be determined
“Cash Dividend”	:	The proposed 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
“Circular”	:	This Circular to Shareholders
“Closing Date”	:	The time and date to be determined by the Directors, 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
“Company”	:	Wheelock Properties (Singapore) Limited
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on pages 20 to 21 of this Circular

“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 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
“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
“JPY”	:	Japanese Yen
“Latest Practicable Date”	:	28 December 2005, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Manager”	:	DBS Bank Ltd
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“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
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	The offer information statement referred to in Section 277 of the SFA, together with the PAL, the ARE, the ARS and all other accompanying documents, to be issued by the Company in connection with the Rights Issue
“PAL”	:	Provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares 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
“Proposed Exercises”	:	The Cash Dividend and the Rights Issue, collectively

“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 the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Rights Issue”	:	The proposed renounceable non-underwritten rights issue by the Company of the 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 amended or modified from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities account maintained with a Depository Agent)
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares of S\$1.00 each 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 whose Securities Accounts are credited with those Shares
“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 in section 9 of this Circular
“\$”, “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 Circular shall be a reference to Singapore time unless otherwise stated.

Any reference in this Circular 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 Circular 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.

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Company Registration Number 197201797H)
(Incorporated in the Republic of Singapore)

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

Registered Office:

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

3 January 2006

To: The Shareholders of Wheelock Properties (Singapore) Limited

Dear Sir/Madam,

- (I) **PROPOSED SPECIAL INTERIM CASH DIVIDEND OF S\$2.0625 LESS TAX OF 20% (OR S\$1.65 NET) PER ORDINARY SHARE OF S\$1.00 EACH IN THE CAPITAL OF THE COMPANY (THE "SHARE") IN RESPECT OF SHARES HELD BY SHAREHOLDERS OF THE COMPANY (THE "SHAREHOLDERS") AS AT A BOOKS CLOSURE DATE TO BE DETERMINED (THE "BOOKS CLOSURE DATE"); AND**
- (II) **PROPOSED 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").**

1. INTRODUCTION

On 14 November 2005, the Board of Directors announced that the Company is proposing to seek Shareholders' approval for the declaration of the Cash Dividend and the Rights Issue. The Board of Directors also announced that the Rights Issue is, subject to, *inter alia*, (a) the approval-in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST (the "**Approval-In-Principle**"); and (b) the approval of Shareholders at the EGM. Entitled Shareholders may elect to utilise all or part of the Net Cash Dividend to subscribe for the Rights Shares.

The Rights Issue will be undertaken by the Company on a non-underwritten basis.

On 15 December 2005, the SGX-ST granted Approval-In-Principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST subject to approval being obtained from the Shareholders for the Rights Issue.

Shareholders should note that 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 Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval at the EGM for, the Proposed Exercises.

2. THE CASH DIVIDEND

- 2.1 Subject to Shareholders' approval at the EGM, the Directors propose to declare a 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, amounting to an aggregate of approximately S\$658.1 million (net) (after deduction of tax at the prevailing rate of 20%). The Cash Dividend is a special interim dividend payable to Shareholders for FY2006.
- 2.2 The purpose of the Cash Dividend is to reward the Shareholders for their loyalty and support to the Company over the years with a special dividend payout. Shareholders will also be given an option to re-invest their Net Cash Dividend by subscribing for the Rights Shares. In addition, the Cash Dividend will allow the Company to pass on its Section 44 tax credits to Shareholders.
- 2.3 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 be entitled to the Cash Dividend.
- 2.4 Entitled Shareholders will have an option to elect to utilise all or part of their Net Cash Dividend to subscribe for their respective entitlements under the Rights Issue. For Entitled Shareholders who elect to utilise all of their Net Cash Dividend to subscribe for the Rights Shares that are provisionally allotted to them, no further cash outlay is required of them. Entitled Shareholders may also apply for excess Rights Shares.

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

- (a) 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
- (b) to accept his or her 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 or her provisional allotment of Rights Shares, in which event he or she will receive 2,000 Rights Shares and no further cash outlay is required of him or her.

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.

- 2.5 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 relevant 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 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. THE RIGHTS ISSUE

3.1 Basis of the Rights Issue

The Rights Issue is proposed 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 an 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. For the avoidance of doubt, the Rights Shares will not be entitled to the Cash Dividend.

The proposed 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, and a discount of approximately 81.0% to the last transacted price of S\$4.34 per Share as at the Latest Practicable Date. At present, the issue price of each Rights Share will be below the par value of the Shares. However, the Company intends to carry out the Rights Issue after the Companies (Amendment) Act 2005 comes into effect. The Companies (Amendment) Act 2005, which is scheduled to take effect on 30 January 2006, introduces various changes to the Companies Act, including the elimination of the concept of shares in Singapore-incorporated companies having a par or nominal value. Accordingly, the Company will not be prohibited from issuing the Rights Shares at S\$0.825 each when it undertakes the Rights Issue.

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 excess applications for 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.

The Rights Issue will not be underwritten. However, the Substantial Shareholder has provided to the Company certain irrevocable undertakings. Please refer to section 9 of this Circular for more information.

3.2 Principal Terms of 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.
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 subject to approval being obtained from the Shareholders for the Rights Issue.

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. Please see section 2.4 of this Circular. The procedures for such election option will be set out in the Offer Information Statement.
Governing Law	:	Laws of the Republic of Singapore.

The terms and conditions of the Rights Issue are subject to such changes as the Directors may, in consultation with the Manager, deem fit. The final terms and conditions of the Rights Issue will be set out in the Offer Information Statement to be despatched to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the Rights Issue at the EGM.

3.3 Conditions for the Rights Issue

The Rights Issue is conditional upon, *inter alia*, the following:–

- (a) the Rights Issue being approved by the Shareholders at the EGM; and
- (b) the lodgement of the Offer Information Statement with the Monetary Authority of Singapore.

On 15 December 2005, the SGX-ST granted Approval-In-Principle for the Rights Issue and for the listing of and quotation for the Rights Shares on the SGX-ST, subject to approval being obtained from the Shareholders for the Rights Issue.

3.4 Eligibility of Shareholders to participate in the Rights Issue

(a) Entitled Shareholders

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

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. They 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, their provisional allotments of 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 utilise 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. Full details of the Rights Issue, including an indicative timetable of the key events, will be set out in the Offer Information Statement to be despatched to the Entitled Shareholders in due course.

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

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit such share certificates with CDP before the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

(b) Foreign Shareholders

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

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, 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.

The 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 provisional allotments of 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 the 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.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue may provide a Singapore address by notifying in writing, as the case may be, (a) CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807 or (b) Wheelock Properties (Singapore) Limited c/o the Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906 not later than five (5) Market Days before the Books Closure Date.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made 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 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 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 the 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 the 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 offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in those territories.

The procedures for acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and application for excess Rights Shares pursuant to the Rights Issue will be set out in the Offer Information Statement and its accompanying documents to be despatched by the Company to Entitled Shareholders in due course.

4. RATIONALE FOR THE PROPOSED EXERCISES AND USE OF PROCEEDS

- 4.1 As mentioned in section 2.2 of this Circular, the purpose of the Cash Dividend is to reward the Shareholders for their loyalty and support to the Company over the years with a special dividend payout. In addition, the Cash Dividend will provide the Shareholders with an option to re-invest their Net Cash Dividend by subscribing for the Rights Shares. The Cash Dividend will also allow the Company to pass on its Section 44 tax credits to Shareholders.
- 4.2 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 Proposed Exercises.

5. FINANCIAL EFFECTS OF THE PROPOSED EXERCISES

For illustrative purposes only and based on the latest audited consolidated financial statements of the Group, the financial effects of the Proposed Exercises on the Company and the Group are set out below assuming the Proposed Exercises had been completed on 31 March 2005 and that the Rights Issue had been fully subscribed.

Share Capital

	Before Proposed Exercises as at 31 March 2005		Adjusted for Proposed Exercises	
	S\$	Number of Shares	S\$	Number of Shares
Issued and paid-up capital	398,853,292	398,853,292	1,056,061,224 ⁽¹⁾	1,196,559,876

Note:–

- (1) After adjusting for the proceeds from the Rights Issue and the estimated expenses of approximately S\$0.9 million incurred in relation to the Proposed Exercises.

NTA

	Before Proposed Exercises as at 31 March 2005	Adjusted for Proposed Exercises
NTA (S\$'000)	1,316,702	1,315,802 ⁽¹⁾
Number of Shares	398,853,292	1,196,559,876
NTA per Share (S\$)	3.30	1.10

Note:–

- (1) After adjusting for the payment of the Cash Dividend, the proceeds from the Rights Issue and the estimated expenses of approximately S\$0.9 million incurred in relation to the Proposed Exercises.

Gearing

	As at 31 March 2005	Adjusted for Proposed Exercises
Total Borrowings (S\$'000)	658,541	658,541
Shareholders' Funds (S\$'000)	1,320,260	1,319,360 ⁽¹⁾
Gearing (times) ⁽²⁾	0.50	0.50

Notes:–

- (1) After adjusting for the payment of the Cash Dividend, the proceeds from the Rights Issue and the estimated expenses of approximately S\$0.9 million incurred in relation to the Proposed Exercises.
- (2) Gearing is computed based on the ratio of Total Borrowings to Shareholders' Funds.
- (3) For the purposes of the above calculations, the following expressions bear the meanings set out below:–
- "Shareholders' Funds" means the aggregate of the issued and paid-up share capital, revenue reserves and other reserves of the Group.
 - "Total Borrowings" means the total amount of consolidated liabilities arising from borrowings from banks and other financial institutions, and interest-bearing borrowings.

Earnings and EPS

The net proceeds of the Rights Issue are meant to strengthen the capital base of the Company following the payment of the Net Cash Dividend. Hence, the Rights Issue is not expected to have a material impact on the earnings of the Group. Depending on future earnings of the Group, the enlarged share capital of the Company following the issue of the Rights Shares may have a dilutive effect on the EPS in respect of future earnings of the Group.

The Company has not raised any cash from the issue of Shares within the two (2) years preceding the date of this Circular.

6. WORKING CAPITAL

The working capital of the Group for the past three (3) financial years is as follows:—

(S\$'000)	← Audited →		
	As at 31 March 2003	As at 31 March 2004	As at 31 March 2005
Current Assets			
Development Properties	320,848	659,618	935,469
Deferred Finance Charges	0	0	205
Investments	23,100	17,126	0
Trade and Accrued Receivables	69	48,691	41,814
Amounts Due From			
— Related Corporations	1,231	1,210	1,237
— Associates	57	0	0
Other Receivables	720	20,996	17,772
Cash and Cash Equivalents	628,990	423,986	504,355
Total current assets	975,015	1,171,627	1,500,852
Current Liabilities			
Trade Payables	38,099	30,870	33,596
Other Payables	11,993	11,418	18,305
Current Tax Payable	46,495	11,811	21,371
Total current liabilities	96,587	54,099	73,272
Net current assets	878,428	1,117,528	1,427,580

As at the Latest Practicable Date, the Directors are of the opinion that, after taking into account the effects of the Proposed Exercises, the Group's internal resources, operating cashflows and banking facilities, the working capital available to the Group is sufficient to meet the Group's present requirements.

7. SUMMARY OF PAST PERFORMANCES

The audited profit and loss statement and financial information of the Group for the past three (3) financial years ended 31 March 2003, 2004 and 2005 are set out below:–

(S\$'000)	← Audited →		
	31 March 2003	31 March 2004	31 March 2005
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 year	45,612	89,841	198,129
Earnings per Share (cents)	11.44	22.52	49.67

A summary of the operations, business and financial performance of the Group for FY2003, FY2004 and FY2005 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 FY2004. 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 for sale. In respect of the Times House site, a residential condominium development of about 228 apartments 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 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**") in April 2005, increasing its holdings to approximately 98.73% of Hamptons' issued ordinary share capital. Hamptons 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, which is now a wholly-owned subsidiary of Firstbilt.

8. DIVIDENDS

The Company's dividend track record for the past three (3) years is set out below:–

	← Net dividend amount declared (S\$'000) →			Net dividend declared as a % of net profit
	Interim	Final	Total	
FY2003	4,666	14,000	18,666	41
FY2004	4,666	14,359	19,025	21
FY2005	4,786	14,359	19,145	10

The Company does not have a fixed dividend payout policy. However, the Company has been paying a gross dividend of 6 cents per Share per year since FY2000. It will continually evaluate its dividend rate taking into consideration, amongst other things, its profitability, cash position and projected working capital requirements.

9. UNDERTAKINGS

As at the Latest Practicable Date, the Substantial Shareholder who had a direct interest in 300,751,582 Shares, representing approximately 75.40% of the issued and paid-up share capital of the Company, had irrevocably undertaken to, *inter alia*:–

- vote in favour of the Rights Issue and all matters relating thereto at the EGM;
- take up its direct entitlements of 601,503,164 Rights Shares under the Rights Issue; and
- 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.

10. DISCLOSURE OF SHAREHOLDINGS

(a) Directors

The interests of the Directors in the Shares as at the Latest Practicable Date, based on information in the Register of Directors' Shareholdings as maintained pursuant to Section 164 of the Act, were as follows:–

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
David John Lawrence	250,000	0.06	—	—
Richard Edward Hale	53,000	0.01	—	—
Tan Keong Choon	—	—	60,000 ⁽²⁾	0.02
Frank Yung-Cheng Yung	30,000	0.01	—	—

Notes:–

- Based on the total issued and paid-up share capital of the Company comprising 398,853,292 Shares as at the Latest Practicable Date.
- Tropical Development (Pte) Ltd (in members' voluntary liquidation) owns 60,000 Shares. It is a wholly-owned subsidiary of Southseas Commodities (Private) Limited (in members' voluntary liquidation) ("SCPL"). Mr. Tan Keong Choon owns more than 50% of the issued share capital of SCPL. Accordingly, pursuant to Section 7 of the Companies Act, Mr. Tan Keong Choon is deemed to be interested in the 60,000 Shares.

(b) Substantial Shareholders

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.

11. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors have no knowledge of any legal or arbitration proceedings pending or threatened against any member of the Group during the last twelve (12) months preceding the date of this Circular which might materially and adversely affect the financial position or businesses of the Group taken as a whole.

12. MATERIAL CONTRACTS

The Company and its subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the date of this Circular.

13. OFFER INFORMATION STATEMENT

An Offer Information Statement will be despatched to the Entitled Shareholders subject to, *inter alia*, the approval of Shareholders for the Rights Issue being obtained at the EGM. Acceptances and applications under the Rights Issue can only be made on the following (all of which will form part of the Offer Information Statement):—

- (a) the PAL, in the case of Entitled Scripholders;
- (b) the ARE, or through the ATMs of the Participating Banks, in the case of Entitled Depositors; and
- (c) the ARS, or through the ATMs of the Participating Banks, in the case of persons purchasing provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore.

14. EXTRAORDINARY GENERAL MEETING

An EGM will be held at Riverfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Thursday, 2 February 2006 at 2.30 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the ordinary resolutions set out in the Notice of EGM on pages 20 to 21 of this Circular.

As stipulated under Section 130D of the Act, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register not less than 48 hours before the time appointed for the EGM.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf will find attached to this Circular a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 501 Orchard Road, #04-01/03 Wheelock Place, Singapore 238880, not less than 48 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he is able to do so.

16. BOOKS CLOSURE DATE

The Books Closure Date for the purpose of determining the Entitled Shareholders' entitlements under the Rights Issue will be announced at a later date.

17. DIRECTORS' RECOMMENDATION

After having considered the rationale for the Proposed Exercises, the Directors are of the opinion that the Proposed Exercises are in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions relating thereto at the EGM as stated in the Notice of EGM on pages 20 to 21 of this Circular.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Circular) have collectively and individually reviewed and approved the issue of this Circular, and accept full responsibility for the accuracy of the information contained in this Circular. The Directors also confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are as at the date of this Circular, fair and accurate in all material respects and that there are no other material facts the omission of which would make any statement in this Circular misleading.

Where any information contained in this Circular 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.

19. STATEMENT BY THE MANAGER

The Manager confirms that, having made all reasonable enquiries, to the best of its knowledge and belief based on the information available to it by the Company, this Circular constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries and that it is not aware of any material facts the omission of which would make any statement herein misleading in any material respect.

20. CONSENT

The Manager has given, and has not withdrawn, its written consent to the issue of this Circular with the inclusion of its name in the form and context in which it appears in this Circular.

21. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 501 Orchard Road, #04-01/03, Wheelock Place, Singapore 238880, during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Report of the Company for FY2005;
- (c) the Undertakings referred to in section 9 above; and
- (d) the letter of consent referred to in section 20 above.

Yours faithfully

For and on behalf of the Board of Directors of
Wheelock Properties (Singapore) Limited

Gonzaga Wei Jen Li
Chairman
Singapore

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Company Registration Number: 197201797H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held at Riverfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Thursday, 2 February 2006 at 2.30 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following ordinary resolutions:–

ORDINARY RESOLUTION 1: APPROVAL OF THE CASH DIVIDEND

- (A) A special interim cash dividend of S\$2.0625 (gross) or S\$1.65 (net) (after deduction of tax at the prevailing rate of 20%) for each ordinary share of S\$1.00 each in the capital of the Company (the “**Share**”) held by the shareholders of the Company (the “**Shareholders**”) as at such time and date as the Directors may, in their absolute discretion, determine (the “**Books Closure Date**”), amounting to an aggregate of approximately S\$658.1 million (net) (after deduction of tax at the prevailing rate of 20%) (the “**Cash Dividend**”), be and is hereby declared and approved.
- (B) The Directors be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Cash Dividend) as they may consider desirable, necessary or expedient to give full effect to this Ordinary Resolution and the Cash Dividend.

ORDINARY RESOLUTION 2: APPROVAL OF THE RIGHTS ISSUE

- (A) That the renounceable non-underwritten rights issue (the “**Rights Issue**”) of 797,706,584 new Shares (the “**Rights Shares**”) be and is hereby approved and the Board of Directors be and is hereby authorised to provisionally allot and issue 797,706,584 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 the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:–
 - (a) the provisional allotments of the Rights Shares under the Rights Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited (“**CDP**”) as at the Books Closure Date with registered addresses in Singapore 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, on the basis of two (2) Rights Shares for every one (1) existing Share then held by the Shareholders;
 - (b) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date or who have not, at least five (5) market days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”);
 - (c) the entitlements to the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Books Closure Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

- (d) the entitlements to the Rights Shares not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (e) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares.
- (B) The Directors be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required in connection with the Rights Issue) and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary to give full effect to this Ordinary Resolution and the Rights Issue.

BY ORDER OF THE BOARD

Pauline Tham
Company Secretary
Singapore

3 January 2006

Notes:–

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If a proxy is to be appointed, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney, must be duly deposited at the registered office of the Company at 501 Orchard Road, #04-01/03 Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.
3. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any official or attorney duly authorised.

This page has been intentionally left blank.

WHEELOK PROPERTIES (SINGAPORE) LIMITED

(Company Registration Number 197201797H)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. For investors who have used their CPF monies to buy Wheelock Properties (Singapore) Limited shares, this Circular is forwarded to them at the request of their CPF Approved Nominee and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We, _____

of _____

being a *member/members of WHEELOK PROPERTIES (SINGAPORE) LIMITED (the “Company”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

--	--	--	--

as *my/our *proxy/proxies, to attend and to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting (the “EGM”) of the Company to be held at Riverfront Ballroom, Level 2, Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663 on Thursday, 2 February 2006 at 2.30 p.m. and at any adjournment thereof.

Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the Ordinary Resolutions as set out in the Notice of EGM. In the absence of specific directions, the *proxy/proxies may vote or abstain as *he/they may think fit.

No.	Ordinary Resolutions	For	Against
1.	Approval of the Cash Dividend		
2.	Approval of the Rights Issue		

* Delete accordingly.

Dated this _____ day of _____ 2006.

Total number of shares held:

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:–

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register as well as registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. A member appointing more than one proxy shall specify the percentage of Shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. This instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 501 Orchard Road, #04-01/03 Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which, the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

This page has been intentionally left blank.

