

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

COMPLETION OF THE ACQUISITION BY BOTANICA PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF WHEELOCK PROPERTIES (SINGAPORE) LIMITED, OF LOT 658X OF TOWN SUBDIVISION 25 (THE "PROPERTY") AND BANK FINANCING ARRANGEMENT FOR THE FINANCING OF THE ACQUISITION AND REDEVELOPMENT OF THE PROPERTY

The Board of Directors of Wheelock Properties (Singapore) Limited (the "**Company**") had on 17 July 2006 announced that its wholly-owned subsidiary, Botanica Pte. Ltd. (the "**Purchaser**"), had bid for all the property known as The Habitat I, situated at 3 Ardmore Park, Singapore 259950 (the "**Property**") which was put up for tender for collective sale by the subsidiary proprietors holding at least 80% of the total share value in land lot number 658X of Town Subdivision 25 (the "**Vendors**") thereon at the tender price of S\$180,000,000 and the Vendors had accepted the tender offer (the "**Acquisition**"). The completion of the Acquisition was announced to have been conditional upon certain conditions precedent being fulfilled (the "**Conditions Precedent**").

The Board wishes to announce that all the Conditions Precedent have been fulfilled and that the Acquisition was completed today. The balance ninety percent. (90%) of the purchase price has been paid to the Vendors pursuant to the completion of the Acquisition.

The Purchaser intends to re-develop for sale a new residential development on the Property. For the purposes of the Acquisition and redevelopment of the Property, the Purchaser had on 1 February 2007 entered into a facility agreement with Mizuho Corporate Bank, Ltd., Singapore Branch and Sumitomo Mitsui Banking Corporation Limited, Singapore Branch (collectively, the "**Lenders**") whereby the Lenders have agreed to make available to the Purchaser secured credit facilities of up to Singapore Dollars Two Hundred and Two Million (S\$202,000,000) (the "**Facilities**") which comprise of transferable loan facilities in the aggregate amount of S\$184,000,000 to partially finance the Acquisition and redevelopment costs of the Property and a guarantee facility of S\$18,000,000 granted by Mizuho Corporate Bank, Ltd., Singapore Branch for the purpose of issuing a bank guarantee in favour of the Controller of Residential Property.

By Order of The Board

Tan Ling Ling
Company Secretary
15 February 2007