

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

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**ACQUISITION OF 10% INTEREST IN SC GLOBAL DEVELOPMENTS LTD**

The Board of Directors of Wheelock Properties (Singapore) Limited (the “**Company**”) wishes to announce that it has today acquired (the “**Acquisition**”) from Roveron Pte Ltd (the “**Vendor**”) 18,682,000 ordinary shares, representing a 10% interest in SC Global Developments Ltd (“**SC Global**”), a company listed on the Main Board of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a total consideration of \$112,092,000 or \$6 per share (the “**Purchase Consideration**”). The Purchase Consideration is based on arms-length negotiations and was arrived at on a willing-buyer willing-seller basis. The Purchase Consideration will be satisfied wholly in cash.

The Acquisition is announced pursuant to Rule 704(15) of the SGX-ST Listing Manual.

**Information on SC Global**

SC Global was first listed on the SGX-ST in 1982. The principal activities of SC Global are those of property development, investment holdings, and provision of project management and marketing services. More information on SC Global may be obtained from SGX website at <http://www.sgx.com.sg> and SC Global's website at <http://www.scglobal.com.sg>.

**Rationale and Source of Funds**

This Acquisition is intended to be for long-term investment in a well managed and respected Singapore property company. The Purchase Consideration will be financed by internal funds.

**Financial Effects**

The Acquisition is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2008.

**Interests of Directors and Controlling Shareholders**

To the best of the Directors' knowledge, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board

Tan Ling Ling  
Company Secretary  
22 June 2007