

DEBT RESTRUCTURING AGREEMENTS ENTERED WITH BANKS

The Board of Directors of Wee Poh Holdings Limited (“**the Company**”) wishes to announce that the Company has on 17 February 2005, entered into the following two debt restructuring agreements:-

- 1) one restructuring agreement entered into between the Company, Wee Poh Construction Co (Pte) Ltd (“**WPC**”), United Overseas Bank Limited, Malayan Banking Berhad and Oversea-Chinese Banking Corporation Limited (the “**WPC Restructuring Agreement**”); and
- 2) one restructuring agreement entered into between the Company and United Overseas Bank Limited (the “**WPP Restructuring Agreement**”).

WPC RESTRUCTURING AGREEMENT

a) Issue of Shares by the Company

At the time of the signing of the WPC Restructuring Agreement on 17 February 2005, WPC owed certain banks (namely Malayan Banking Berhad, United Overseas Bank Limited and Oversea-Chinese Banking Corporation Limited) an amount of S\$5,255,113.99 pursuant to facilities granted which are secured by mortgages over properties of WPC as well as guarantees granted by the Company. The properties have all been sold but for the property situated at 213 Upper Thomson Road which has been sold but is still pending completion. An amount of S\$2,500,000 from the aggregate proceeds from the sale of 213 Upper Thomson Road will be used to pay Malayan Banking Berhad, United Overseas Bank Limited and Oversea-Chinese Banking Corporation Limited, leaving an unsecured balance of S\$2,755,113.99 owing by WPC to these banks (“**Balance Total Outstanding Amount**”).

Under the WPC Restructuring Agreement, the Company shall purchase all rights which these banks have against WPC in respect of the Balance Total Outstanding Amount. The Company shall issue an aggregate 275,511,399 shares of par value \$0.005 each in the capital of the Company (“**Shares**”) to United Overseas Bank Limited, Malayan Banking Berhad and Oversea-Chinese Banking Corporation Limited at an issue price of S\$0.01 each (the “**WPC Debt Restructuring Shares**”).

The WPC Debt Restructuring Shares, when issued, would represent approximately 11.3% of the issue and paid-up share capital of the Company as at the date of this Announcement and will rank *pari passu* in all respects with the Shares existing on their date of issue except that they will not be entitled to any rights, dividends or distributions the record date of which falls before the date of issue of such WPC Debt Restructuring Shares.

b) Assignment of all rights and claims in respect of the Balance Total Outstanding Amount to the Company

In consideration for the issue of the WPC Debt Restructuring Shares, the abovementioned banks shall assign to the Company all rights and claims which they have against WPC in respect of the Balance Total Outstanding Amount.

c) Conditions precedent

The issue of the WPC Debt Restructuring Shares remains unconditional upon, *inter alia*, the following:-

- (i) in-principle approval by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of the WPC Debt Restructuring Shares on the Official List of the SGX-ST Dealing and Automated Quotation System (the “**SGX-SESDAQ**”) having been obtained; and
- (ii) evidence that the WPC Restructuring Shares are freely tradable on the SGX-SESDAQ.

d) Other terms

The Company has undertaken to the banks that it will take all necessary actions and obtain all consents to complete its purchase of the Balance Total Outstanding Amount from the banks by 31 March 2005.

Further, WPC undertakes with each of the banks that it will deposit, or procure that the Company will deposit, with such banks a sum equal to the aggregate amount of certain bank guarantee(s)/performance bond(s) issued by such banks at the request of WPC and execute in favour of these banks a charge over such sum.

Further, the Company has agreed and confirmed that:-

- (i) it is and will continue to be bound by each of the guarantees entered into by the Company with the banks before and after the execution of the WPC Restructuring Agreement; and
- (ii) its obligations under such guarantees are and will remain in full force and effect and its liabilities under such guarantees shall include all the indebtedness, liabilities and obligations of WPC and itself as a consequence of and under the WPC Restructuring Agreement.

WPP RESTRUCTURING AGREEMENT

a) Issue of Shares by the Company

At the time of signing of the WPP Restructuring Agreement on 17 February 2005, WPP owed United Overseas Bank Limited an amount of S\$884,813.75 (the

“**WPP Balance Outstanding Amount**”) pursuant to certain facilities granted by United Overseas Bank Limited to WPP. These amounts are secured by, *inter alia*, guarantees granted by the Company to United Overseas Bank Limited.

The Company shall issue 88,481,375 Shares to United Overseas Bank Limited at an issue price of S\$0.01 each pursuant to the WPP Restructuring Agreement (the “**WPP Debt Restructuring Shares**”) in satisfaction of its obligations and liabilities under the guarantees.

The WPP Debt Restructuring Shares, when issued, would represent approximately 3.6% of the issued and paid-up share capital of the Company as at the date of this Announcement and will rank *pari passu* in all respects with the Shares existing on their date of issue except that they will not be entitled to any rights, dividends or distributions the record date of which falls before the date of issue of such WPP Debt Restructuring Shares.

b) Conditions precedent

The issue of the WPP Debt Restructuring Shares remains conditional upon, *inter alia*, the following:-

- (i) in-principle approval by the SGX-ST for the listing of the WPP Debt Restructuring Shares on the Official List of the SGX-SESDAQ having been obtained; and
- (ii) evidence that the WPP Restructuring Shares are freely tradable on the SGX-SESDAQ.

c) Other terms

The Company has given an undertaking to the United Overseas Bank Limited that it will take all necessary actions and obtain all consents to complete the conversion of the WPP Balance Outstanding Amount by 31 March 2005.

Further, the Company has agreed and confirmed that:-

- (i) it is and will continue to be bound by each of the guarantees entered into by the Company with United Overseas Bank Limited before and after the execution of the WPP Restructuring Agreement; and
- (ii) its obligations under such guarantees are and will remain in full force and effect and its liabilities under such guarantees shall include all the indebtedness, liabilities and obligations of itself as a consequence of and under the WPP Restructuring Agreement.

AUTHORITY FOR THE ISSUE OF THE WPC DEBT RESTRUCTURING SHARES AND THE WPP DEBT RESTRUCTURING SHARES

The WPC Debt Restructuring Shares and the WPP Debt Restructuring Shares will be allotted and issued pursuant to the general mandate to issue shares passed by way of an ordinary resolution by the shareholders of the Company at its annual general meeting held on 2 December 2004.

The WPC Debt Restructuring Shares and the WPP Debt Restructuring Shares when issued will, collectively represent approximately 14.9% of the issued and paid up share capital of the company as at 2 December 2004.

LODGEMENT OF OFFER INFORMATION STATEMENT

In relation to the proposed issue of the WPC Debt Restructuring Shares and the WPP Debt Restructuring Shares, the Company will be lodging an offer information statement with the Monetary Authority of Singapore and the SGX-ST pursuant to Section 277 of the Securities and Futures Act (Chapter 289 of Singapore).

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

No director or controlling shareholder of the Company has any interest direct or indirect in the WPC Restructuring Agreement or the WPP Restructuring Agreement.

AGREEMENTS AVAILABLE FOR INSPECTION

A copy of the WPC Restructuring Agreement and the WPP Restructuring Agreement will be made available for inspection during normal business hours at the Company's registered office for a period of three months from the date of this announcement.