

連附於下的英語版本公告乃由星展銀行有限公司代表Star Attraction Limited（「要約人」）（其為會德豐有限公司（「本公司」）100% 擁有的一間附屬公司）於二零一八年七月十九日在新加坡刊發，內容涉及由要約人提出的一項自願性無條件一般要約，以每股2.10新加坡元的價格購入要約人尚未擁有的會德豐地產（新加坡）有限公司（本公司透過要約人持有的一間新加坡公眾上市附屬公司）23.8%已發行股份。根據該公告內所述的一般要約所進行的交易對會德豐集團而言並不屬於重大的交易，該公告現刊登於本公司的企業網站供本公司股東及公眾知悉。

VOLUNTARY UNCONDITIONAL GENERAL OFFER

By



DBS BANK LTD.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

for and on behalf of

STAR ATTRACTION LIMITED

(Company Registration No.: 150267)
(Incorporated in the British Virgin Islands)

to acquire all the issued and paid-up ordinary shares in the capital of

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

(Company Registration No.: 197201797H)
(Incorporated in the Republic of Singapore)

OFFER ANNOUNCEMENT

1. INTRODUCTION

DBS Bank Ltd. ("**DBS Bank**") wishes to announce, for and on behalf of Star Attraction Limited (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional general offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**Shares**") in the share capital of Wheelock Properties (Singapore) Limited (the "**Company**"), other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

2. THE OFFER

2.1 Offer Terms

In accordance with Rule 15 of The Singapore Code on Take-overs and Mergers (the "**Code**"), and subject to the terms and conditions set out in the formal offer document to be issued by DBS Bank, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

For each Offer Share: S\$2.10 in cash (the "Offer Price**").**

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2.2 **No Encumbrances**

The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon (the "**Distributions**") by the Company on or after the Offer Announcement Date).

2.3 **Adjustment for Distributions**

Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date, the Offer Price payable to a shareholder of the Company ("**Shareholder**") who validly accepts or has validly accepted the Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Shares tendered in acceptance of the Offer by such accepting Shareholder falls, as follows:

- (a) if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price for each Offer Share shall be S\$2.10, as the Offeror will receive the Distribution in respect of such Offer Share from the Company; or
- (b) if such settlement date falls after the Books Closure Date, the Offer Price for each Offer Share shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Share from the Company.

2.4 **Unconditional Offer**

The Offer will be unconditional in all respects.

2.5 **Date of Settlement for the Offer**

Shareholders who accept the Offer can expect to receive payment of the Offer Price within seven (7) business days of the date of receipt of their valid acceptances by the Offeror.

2.6 Further Information

Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued.

3. INFORMATION ON THE OFFEROR AND ITS CONCERT PARTIES

3.1 The Offeror is incorporated in the British Virgin Islands and is the immediate holding company of the Company. As at the Offer Announcement Date, the Offeror holds 911,926,746 Shares, representing approximately 76.21% of the total number of issued Shares.¹

3.2 The Offeror is a wholly-owned subsidiary of Wheelock Investments Limited ("**WIL**"), a company incorporated in Hong Kong, which is in turn a wholly-owned subsidiary of Wheelock and Company Limited ("**WCL**"), a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited. As at the Offer Announcement Date, the Offeror has an issued and paid-up capital of US\$1,500 consisting of 1,500 ordinary shares.

3.3 The board of directors of the Offeror comprises the following individuals:

- (a) Stephen Tin Hoi Ng;
- (b) Paul Yiu Cheng Tsui; and
- (c) Peter Zen Kwok Pao.

4. INFORMATION ON THE COMPANY

4.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 19 December 1972 and is listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The principal activities of the Company and its subsidiaries are those relating to property development and investment holding.

4.2 As at the date hereof, based on publicly available information:

- (a) the issued and paid-up share capital of the Company comprises 1,196,559,876 Shares; and
- (b) the Company does not hold any treasury shares.

4.3 As disclosed in the Company's unaudited results for the first quarter ended 31 March 2018 ("**1Q18**"), the net asset value ("**NAV**") of the Company stood at S\$3,206.5 million, which is equivalent to a NAV per Share of S\$2.68. Based on disclosures in the Company's annual and quarterly reports, the principal assets of the Company which constitute its NAV as at 1Q18 were accounted for in the following manner:

¹ Unless otherwise stated herein, references in this Announcement to the total number of issued Shares shall be to 1,196,559,876 Shares (excluding treasury shares).

- (a) investment properties with a total value of S\$1,092 million, which are accounted for annually at their fair values determined by independent external valuers;
- (b) development properties with a total value of S\$268.3 million, which are stated at the lower of cost and their net realisable values;
- (c) available-for-sale financial assets with a total value of S\$423.3 million, which are recorded at fair value and determined by reference to their quoted bid prices at reporting date;
- (d) cash and cash equivalents with a total value of S\$918.1 million, which comprise cash balances and bank deposits that are subject to an insignificant risk of changes in their fair values; and
- (e) investment in associates with a total value of S\$605.5 million, which comprise solely a 40% interest in 68 Holdings Pte. Ltd. ("**68 Holdings**"), whose only asset comprises 293,368,206 shares in Hotel Properties Limited ("**HPL**"). The Company's investment in 68 Holdings is recorded based on its share of:
 - (i) the fair values of the identifiable assets and liabilities of 68 Holdings as at 30 May 2014, the date on which 68 Holdings successfully obtained majority control of HPL; plus
 - (ii) any profit or loss and other comprehensive income of 68 Holdings subsequent to 30 May 2014 (after adjustments have been made to align the accounting policies with those of the Company).

This implies that the HPL shares are carried at no less than S\$5.16 per HPL share, assuming no company level net debt or liabilities in 68 Holdings. If there is any such debt or liabilities, the implied value per HPL share would be higher.

5. RATIONALE FOR THE OFFER

5.1 Opportunity for Shareholders to Realise their Entire Investment in Cash at a Compelling Price and Favourable Valuation Without Incurring Brokerage Costs

- (a) The Offer Price is at an attractive premium to the prevailing share prices in the last 12 months

The Offer Price values the Company at over S\$2.5 billion. It represents a premium of approximately 20.7% over the last transacted price per Share of S\$1.74 on 13 July 2018, being the last Market Day² on which the Shares were transacted prior to the Offer Announcement Date (the "**Last Trading Day**").

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Price also represents a premium of approximately 29.0%, 22.8%, 17.8% and 13.3% over the volume weighted average price ("**VWAP**") per Share

² A day on which the SGX-ST is open for securities trading.

for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.



Note:

⁽¹⁾ Based on data extracted from Bloomberg L.P., rounded to the nearest two decimal places.

(b) The Offer Price is attractive even when compared to historical closing share prices dating back 10 years³

Apart from brief periods in January 2010, the Offer Price is higher than the closing prices of the Shares in the last 10 years. The Offer Price exceeds the highest closing price of the Shares since 22 January 2010.

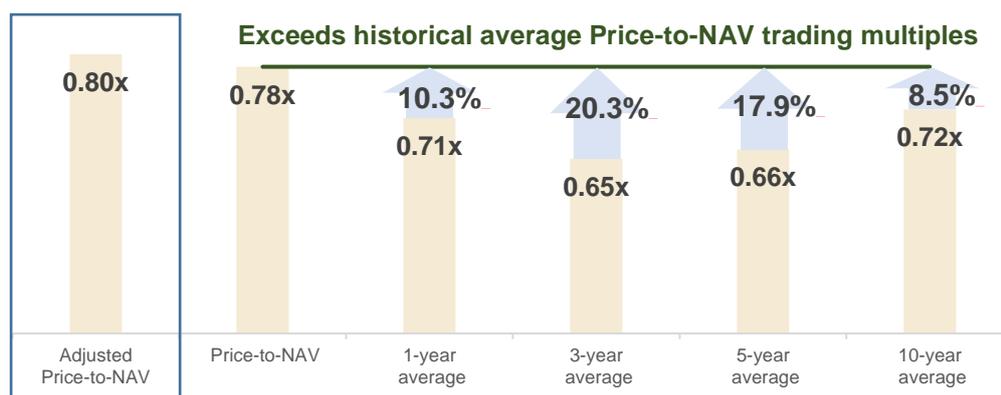


³ Based on data extracted from Bloomberg L.P..

(c) The Company's Price-to-NAV and ex-cash⁴ Price-to-NAV multiples implied by the Offer Price exceed its historical averages⁵

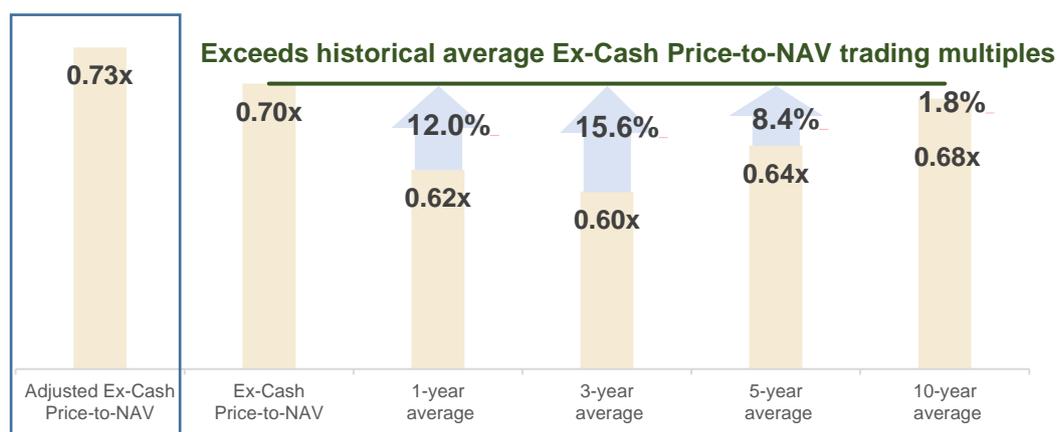
The price-to-NAV multiple as implied by the Offer Price is 0.78x ("**Price-to-NAV**"), which is higher when compared to the historical averages for the past 1, 3, 5 and 10 years, up to and including the Last Trading Day.

The Company paid out its final dividend of S\$0.06 per Share for the financial year ended 31 December 2017 on 14 May 2018 ("**FY17 Dividend**"). The price-to-NAV multiple as implied by the Offer Price after adjusting the NAV per Share of S\$2.68 for the payment of the FY17 Dividend would be 0.80x ("**Adjusted Price-to-NAV**").



The ex-cash⁴ price-to-NAV multiple as implied by the Offer Price is 0.70x ("**Ex-Cash Price-to-NAV**"), which is higher when compared to the historical averages for the past 1, 3, 5 and 10 years, up to and including the Last Trading Day.

The ex-cash⁴ price-to-NAV multiple as implied by the Offer Price after adjusting for the payment of the FY17 Dividend would be 0.73x ("**Adjusted Ex-Cash Price-to-NAV**"). In arriving at this multiple, the NAV per Share and the Company's cash and cash equivalents net of total borrowings per share as of 1Q18 was adjusted by the FY17 Dividend payment amount.



⁴ "Ex-cash" means adjusting for the Company's cash and cash equivalents net of total borrowings as of 1Q18.

⁵ Based on data extracted from Bloomberg L.P. and the Company's quarterly reports from the second quarter ended 30 June 2008 to the first quarter ended 31 March 2018.

- (d) Opportunity for Shareholders to exit their entire investment in the Company, which may otherwise be difficult due to the low trading liquidity of the Shares

The trading liquidity of the Shares has been low. The average daily trading volume of the Shares for the one (1)-month, three (3)-month, six (6)-month and 12-month periods preceding the Offer Announcement Date represents less than 0.08% of the total number of issued Shares.

	1-month	3-months	6-months	12-months
Average daily trading volume as a percentage of total number of issued Shares⁽¹⁾	0.071%	0.058%	0.056%	0.053%

Note:

⁽¹⁾ Based on data extracted from Bloomberg L.P., rounded to the nearest three decimal places.

5.2 Greater Flexibility to Manage the Business of the Company

The Offeror intends to delist the Company from the Official List of the SGX-ST if, *inter alia*, the Free Float Requirement (as defined in paragraph 7.1) is not satisfied. It will also exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**").

If the Offeror is able to delist the Company, it would together with the management of the Company have a longer time horizon to manage and plan its business. A delisting will also provide the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change.

6. OFFEROR'S INTENTIONS IN RELATION TO THE COMPANY

The Offeror has no current intentions to (a) introduce any major changes to the existing business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Company or its subsidiaries, in each case, other than in the ordinary and usual course of business. However, the Offeror retains the flexibility at any time to further consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the interests of the Company and the WCL group.

7. LISTING STATUS AND COMPULSORY ACQUISITION

7.1 Listing Status

Under Rule 723 of the listing manual of the SGX-ST (the "**Listing Manual**"), the Company must ensure that at least 10% of the total number of issued Shares (excluding any Shares held in

treasury) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public.

Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not satisfied, the Company must, as soon as possible, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of the Shares held in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

7.2 **Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Offer and/or acquires Shares otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any Shares held in treasury), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer at a price equal to the Offer Price.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, the Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares at the Offer Price. Such Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

7.3 **Offeror's Intentions**

The Offeror does not intend to preserve the listing status of the Company. In the event that, *inter alia*, the Free Float Requirement is not satisfied, the Offeror intends to delist the Company and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted. Furthermore, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act.

8. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

8.1 Shareholdings

As at the Offer Announcement Date, (a) the Offeror and its directors; (b) WIL and its directors; (c) WCL and its directors; and (d) DBS Bank (collectively, the "**Relevant Persons**") collectively own, control or have agreed to acquire an aggregate of 911,926,746 Shares, representing approximately 76.21% of the total number of issued Shares.

8.2 No Other Holdings, Dealings or Other Arrangements

Save as disclosed in this Announcement, as at the Offer Announcement Date, none of the Relevant Persons:

- (a) owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**") or has dealt for value in any Company Securities during the three (3)-month period preceding the Offer Announcement Date;
- (b) has received any irrevocable undertaking from any party to accept or reject the Offer; or
- (c) has:
 - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
 - (iii) lent any Company Securities to another person.

8.3 Further Enquiries

In the interest of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with it in connection with the Offer. Similarly, DBS Bank has not made enquiries in respect of certain parties who are or may be presumed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in the Offer Document.

8.4 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in the Company Securities under Rule 12 of the Code.

9. OVERSEAS SHAREHOLDERS

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

10. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares on the basis of the Offer Price.

11. OFFER DOCUMENT

The Offer Document setting out the terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. **Shareholders of the Company should exercise caution and seek appropriate independent professional advice when dealing in the Shares.**

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by
DBS BANK LTD.

For and on behalf of
STAR ATTRACTION LIMITED
19 July 2018

Any inquiries relating to this Announcement or the Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory

Tel: +65 6878 3913

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.