

連附於下的英語版本公告乃會德豐地產（新加坡）有限公司（「會德豐地產新加坡」）於二〇一九年八月二十八日在新加坡刊發，內容涉及一項選擇性削減股本的建議，以註銷並非由會德豐地產新加坡的控股股東Star Attraction Limited（其為會德豐有限公司（「本公司」或「會德豐」）100%擁有的一間附屬公司）直接擁有的全部會德豐地產新加坡普通股。該公告內所述的相關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。

WHEELOCK

PROPERTIES

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

PROPOSED SELECTIVE CAPITAL REDUCTION

- Given the lack of a public market for the Shares following the Delisting, the Company understands that it has become difficult for minority shareholders to monetise or exit their investment in the Shares
- The proposed Selective Capital Reduction is an opportunity for Participating Shareholders to exit (in cash) their investment in the Shares in entirety
- Participating Shareholders will receive S\$2.10 in cash for each Share cancelled. This Cash Distribution reflects the Previous Offer Price of S\$2.10 per Share (which was the same price received by all former Shareholders who tendered their Shares in acceptance of the previous offer or who required Star Attraction to acquire their Shares under Section 215(3) of the Companies Act)
- The Selective Capital Reduction is subject to approval by the Participating Shareholders (other than parties acting in concert with the Non-Participating Shareholder) and the Court
- A Shareholder owning approximately 35.2% of all of the Shares held by the Participating Shareholders has provided an undertaking to vote in favour of the Selective Capital Reduction
- If the Participating Shareholders (other than parties acting in concert with the Non-Participating Shareholder) do not approve the Selective Capital Reduction, there is no assurance that the Company will or will be able to arrange another opportunity in the future for them to exit (in cash) their investment in the Shares in entirety

1. Introduction

Wheelock Properties (Singapore) Limited (“**Company**”) proposes to cancel all the ordinary shares in the Company not directly held by its controlling shareholder Star Attraction Limited (“**Star Attraction**” or the “**Non-Participating Shareholder**”), representing approximately 1.1% of all of its issued and paid-up ordinary shares (“**Shares**”), by way of a selective capital reduction exercise, in consideration of S\$2.10 in cash per Share (“**Selective Capital Reduction**”).

2. Selective Capital Reduction

- 2.1. **Background.** On 19 July 2018 (“**Offer Announcement Date**”), DBS Bank Ltd. (“**DBS Bank**”), for and on behalf of Star Attraction, announced a voluntary unconditional general offer (“**Offer**”) for all the Shares in the share capital of the Company, other than those Shares already owned or agreed

to be acquired by Star Attraction as at the date of the Offer at an offer price of S\$2.10 in cash for each Offer Share ("**Previous Offer Price**").

The Offer closed on 2 October 2018 and the Company was delisted from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 18 October 2018 ("**Delisting**"). As at the date hereof ("**Announcement Date**"), Star Attraction directly holds an aggregate of 1,183,562,814 Shares, representing approximately 98.9% of the total number of issued Shares¹. The remaining 12,997,062 Shares, representing approximately 1.1% of the total number of Shares in issue, are held by shareholders of the Company ("**Shareholders**") other than Star Attraction ("**Participating Shareholders**").

2.2. **Company's Proposal.** The Company proposes to implement the Selective Capital Reduction and cancel all the 12,997,062 Shares held by the Participating Shareholders. This would provide the Participating Shareholders with an opportunity to exit (in cash) in entirety their investment in the Shares, which have been unquoted following the Delisting.

2.3. **Reduction of Capital.** The Selective Capital Reduction will involve cancelling 12,997,062 Shares in consideration of S\$2.10 in cash per Share. Such consideration per Share would be the same consideration per Share received by former Shareholders who tendered their Shares in acceptance of the Offer (i.e., Previous Offer Price of S\$2.10) or who, after the close of Offer, required Star Attraction to acquire their Shares under Section 215(3) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"). Such consideration per Share represents a premium of 20.7% over the last transacted price of S\$1.74 per Share on the SGX-ST on 13 July 2018, being the last day on which the Shares were transacted on the SGX-ST prior to the Offer Announcement Date.

If the Selective Capital Reduction becomes effective, it will apply to all Participating Shareholders and an aggregate sum of S\$27,293,830.20 in cash will be returned to the Participating Shareholders ("**Cash Distribution**"). The share capital of the Company will be reduced from S\$1,055,901,223.80 comprising 1,196,559,876 Shares to S\$1,028,607,393.60 comprising 1,183,562,814 Shares, and the Non-Participating Shareholder will in aggregate own all of such Shares.

If the Selective Capital Reduction does not become effective, all Participating Shareholders will continue to hold Shares and will not receive the Cash Distribution.

2.4. **Funds for the Selective Capital Reduction.** The Selective Capital Reduction will be funded from existing cash and cash equivalents of the Company.

3. Information on Star Attraction

Star Attraction is a wholly-owned subsidiary of Wheelock Investments Limited ("**WIL**"), a company incorporated in Hong Kong, which in turn is 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.

¹ In this Announcement, for the purposes of computation, the total number of issued Shares is 1,196,559,876 Shares as at the Announcement Date.

As at the Announcement Date, the board of directors of Star Attraction comprises the following individuals:

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

4. Rationale

The Selective Capital Reduction is a corporate exercise that is proposed by the Company for the Participating Shareholders to have an opportunity to exit (in cash) their investment in the Shares in entirety. Following the Delisting, the Company understands that it has become difficult for the Participating Shareholders to exit their investment in the Shares at a reasonable valuation and at a reasonable volume given the lack of a public market for the Shares.

If the Participating Shareholders (other than parties acting in concert with the Non-Participating Shareholder) do not approve the Selective Capital Reduction, there is no assurance that the Company will or will be able to arrange another opportunity in the future for them to realise the value of their Shares.

5. Exemption by the Securities Industry Council

The Securities Industry Council (“**Council**”) has exempted the Selective Capital Reduction from Rules 14, 15, 16, 17, Note 1(b) on Rule 19, 20.1, 21, 22, 28, 29 and 33.2 of the Singapore Code on Take-overs and Mergers.

6. Confirmation of Financial Resources

DBS Bank confirms that sufficient financial resources are available to the Company to fund the aggregate Cash Distribution which will be returned to the Participating Shareholders if the Selective Capital Reduction becomes effective.

7. Disclosure of Shareholdings and Dealings

7.1. Share Capital. As at the Announcement Date:

- (a) the Company has only one class of shares in issue, namely the Shares, and the Company's issued and paid-up share capital comprises 1,196,559,876 Shares;
- (b) the Company does not have any treasury shares; and
- (c) there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding.

7.2. Disclosures. As at the Announcement Date, except as set out in **Paragraph 1 of the Appendix**, none of the Non-Participating Shareholder or its directors and parties acting in concert with it (“**Relevant Persons**”):

- (a) owns, controls or has agreed to acquire any Relevant Securities²;
- (b) has dealt for value in any Relevant Securities in the three-month period immediately prior to this Announcement³;
- (c) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Selective Capital Reduction;
- (d) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (e) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (f) has lent any Relevant Securities to any other person.

7.3. **Irrevocable Undertaking.** As at the Announcement Date, the Company has received an irrevocable undertaking from the person listed in **Paragraph 2 of the Appendix** to this Announcement to vote in favour of the Selective Capital Reduction (“**Irrevocable Undertaking**”). The Irrevocable Undertaking will lapse if the Company decides not to proceed with the Selective Capital Reduction for any reason whatsoever, upon the release of an announcement by the Company on the Company’s website at www.wheelockproperties.com.sg of such decision.

Save as disclosed in this Announcement, none of the Relevant Persons and/or the Company has received any irrevocable undertaking from any Shareholder to vote in favour of the Selective Capital Reduction.

7.4. **Confidentiality.** In the interests of confidentiality, Star Attraction has not made enquiries in respect of certain other parties who or which are or may be presumed to be acting in concert with them in connection with the Selective Capital Reduction. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures (if any) will be made in the Circular (as defined below).

8. Shareholders’ and Court Approval

8.1. **Process.** Pursuant to Section 78G of the Companies Act, the Selective Capital Reduction requires:

- (a) a special resolution⁴ to be passed by the Shareholders approving the Selective Capital Reduction; and
- (b) the approval and confirmation by the High Court of the Republic of Singapore (“**Court**”) of the Selective Capital Reduction.

² In this Announcement, “**Relevant Securities**” means (a) any Shares, (b) any securities which carry voting rights in the Company and (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) above.

³ i.e., the period commencing on 28 May 2019 and ending on 28 August 2019.

⁴ A special resolution is a resolution passed by a majority of at least 75% of Shares voted – such majority is counted on a “present and voting” basis (not based on total Shares in issue).

Upon an order of the Court being made approving the Selective Capital Reduction (“**Court Order**”), the Selective Capital Reduction will take effect upon the lodgment of a copy of the Court Order, together with the other documents as prescribed under the Companies Act, with the Registrar of Companies of Singapore (“**Registrar**”) within 90 days beginning with the date the Court Order is made, or within such longer period as the Registrar may allow.

8.2. **Shareholders’ Approval.** Shareholders’ approval is being sought for the Selective Capital Reduction.

9. **Directors**

As at the Announcement Date, the directors of the Company (“**Directors**”) are Stephen Ng Tin Hoi, Doreen Lee Yuk Fong, Tsui Yiu Cheung, Lee Wai Chung and Tan Zing Yan. The Council ruled that Stephen Ng Tin Hoi, Doreen Lee Yuk Fong, Tsui Yiu Cheung and Lee Wai Chung (“**Relevant Directors**”) are exempted from the requirement to make a recommendation on the Selective Capital Reduction to the Participating Shareholders because they would face conflicts of interest, or may reasonably be perceived to face conflicts of interest, that would render them inappropriate to make such recommendation⁵.

All Directors will assume responsibility for the accuracy of facts stated and opinions expressed in documents and advertisements issued by, or on behalf of, the Company in connection with the Selective Capital Reduction.

10. **Appointment of Independent Financial Adviser**

The Company has appointed PricewaterhouseCoopers Corporate Finance Pte Ltd as the independent financial adviser (“**IFA**”) to advise the Director who is considered independent for the purposes of the Selective Capital Reduction (“**Independent Director**”).

11. **Circular to Shareholders and Notice of EGM**

A circular to Shareholders (“**Circular**”) setting out relevant information relating to the Selective Capital Reduction and containing the advice of the IFA and the recommendation of the Independent Director, together with the notice (“**Notice**”) of the extraordinary general meeting of the Company (“**EGM**”) to be convened to seek the approval of the Shareholders for the Selective Capital Reduction, will be despatched to Shareholders in due course. A copy of the Notice and the announcement of the despatch of the Circular will also be made available on the Company’s website at www.wheelockproperties.com.sg.

12. **Abstentions**

The Non-Participating Shareholder and parties acting in concert with it (including WIL and The Wharf (Holdings) Limited (“**WHL**”)) will abstain and will not vote on the special resolution relating to the Selective Capital Reduction at the EGM.

⁵ In view of the relationship between the Relevant Directors (who hold positions within the Non-Participating Shareholder, WCL and/or other subsidiaries of WCL) and the Non-Participating Shareholder

13. Responsibility Statement

- 13.1. **Company.** The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (other than those relating to the Non-Participating Shareholder in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3, 7.4 and 12** and the **Appendix**) for which the Non-Participating Shareholder has taken responsibility) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (other than those relating to the Non-Participating Shareholder in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3, 7.4 and 12** and the **Appendix**) for which the Non-Participating Shareholder has taken responsibility), the sole responsibility of the Directors 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.

- 13.2. **Star Attraction.** The directors of Star Attraction (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3, 7.4 and 12** and the **Appendix**) (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information in this Announcement (in particular, in **paragraphs 3, 7.2, 7.3, 7.4 and 12** and the **Appendix**) has been extracted or reproduced from published or publicly available sources (other than those relating to the Company), the sole responsibility of the directors of Star Attraction 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 (in particular, in **paragraphs 3, 7.2, 7.3, 7.4 and 12** and the **Appendix**).

BY ORDER OF THE BOARD OF
Wheelock Properties (Singapore) Limited

Pearly Oon
Company Secretary

28 August 2019
Singapore

Any enquiries relating to this Announcement or the Selective Capital Reduction should be directed to the following:

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” or “might”. These statements reflect the Company’s current expectations, beliefs, 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 should not place undue reliance on such forward-looking statements. The Company does not guarantee any future performance or event or undertake any obligation to update publicly or revise any forward-looking statements.

APPENDIX

1. Holdings of Shares

As at the Announcement Date, based on (i) the latest information available to Star Attraction and (ii) the responses received pursuant to enquiries made by Star Attraction, the interests in Shares held by the Non-Participating Shareholder, its directors and parties acting in concert with it are set out below:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁶	No. of Shares	% ⁶	No. of Shares	% ⁶
Star Attraction	1,183,562,814	98.9	1 ⁹	n.m. ⁷	1,183,562,815	98.9
WHL	1,000	n.m. ⁷	-	-	1,000 ⁸	n.m. ⁷
WIL	1 ⁹	n.m. ⁷	1,183,562,814 ¹⁰	98.9	1,183,562,815	98.9
WCL	-	-	1,183,563,815 ¹¹	98.9	1,183,563,815	98.9

2. Details of Irrevocable Undertaking

As at the Announcement Date, the details of the Irrevocable Undertaking received by DBS Bank and/or the Company are set out below:

Name of Undertaking Party	No. of Shares held by the Undertaking Party	Percentage represented by the Shares ⁶
UOB Kay Hian Private Limited	4,570,000	0.38%

⁶ Calculated based on a total of 1,196,559,876 Shares in issue.

⁷ n.m. – not meaningful

⁸ For the avoidance of doubt, the 1,000 Shares will be cancelled if the Selective Capital Reduction becomes effective as WHL is a Participating Shareholder.

⁹ Star Attraction is the beneficial owner of the Share held by WIL. For the avoidance of doubt, such Share held by WIL will be cancelled if the Selective Capital Reduction becomes effective as WIL is a Participating Shareholder.

¹⁰ Star Attraction is a wholly-owned subsidiary of WIL. Accordingly, WIL is deemed to be interested in the 1,183,562,814 Shares held by Star Attraction by virtue of its interest in Star Attraction.

¹¹ Star Attraction is a wholly-owned subsidiary of WIL which in turn is a wholly-owned subsidiary of WCL. WHL is a subsidiary of WCL. Accordingly, WCL is deemed to be interested in the 1,183,563,815 Shares held by Star Attraction, WIL and WHL collectively by virtue of its interest in WIL and WHL.