

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

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**SALE OF SHARES IN HAMPTONS GROUP LIMITED**

The Board of Directors of Wheelock Properties (Singapore) Limited (the “**Company**”) wishes to announce that the Company and its wholly-owned subsidiary, Hamptons International Holdings Pte. Ltd. (the “**Seller**”), have on 31 July 2006 entered into a conditional sale and purchase agreement (the “**Agreement**”) with Emirates Property Holdings Limited (the “**Purchaser**”), a wholly-owned subsidiary of Emaar Properties PJSC, a company listed on the Dubai Financial Market, for the sale (the “**Sale**”) of 11,170,014 ordinary shares of one (1) pence each in the issued share capital of Hamptons Group Limited (“**Hamptons**”) and 50 'A' ordinary shares of one (1) pence each in the issued share capital of Hamptons, together representing 100% of the entire issued share capital of Hamptons (collectively, the “**Sale Shares**”) whereby the Company has agreed to guarantee the performance of the Seller’s obligations under the Agreement. The principal business activities of Emaar Properties PJSC are properties development, investment and operation of hotels.

The Company has appointed Credit Suisse (Singapore) Limited as its financial advisor for the Sale.

Hamptons is a company incorporated in the United Kingdom and is a wholly-owned subsidiary of the Seller. The completion of the Sale is subject to certain conditions precedent being satisfied under the Agreement.

Upon completion of the Sale, the Company will no longer hold any interest in Hamptons and Hamptons will cease to be a wholly-owned subsidiary of the Seller.

Based on the relative figures computed on the bases of Rule 1006 of the SGX-ST Listing Manual, the Sale would exceed the threshold of 5% but not 20%. Accordingly, the Sale is a discloseable transaction.

The Company sets out below the required information in accordance with Rule 1010 of the SGX-ST Listing Manual:

**1. Information on Hamptons**

Hamptons was incorporated on 12 January 1996 for the purpose of acquiring and merging the estate agency networks of Cluttons London Residential Agency and Hamptons. Its core business is estate agency services in the residential property market in the United Kingdom. The focus of the business is on quality residential property in the middle or upper price ranges. It is also the holding company of several subsidiaries and holds interests in several jointly-controlled entities (collectively, the “**Hamptons Group**”). All such interests in the subsidiaries and jointly-controlled entities will also be disposed of pursuant to the Sale.

**2. Purchase Consideration**

The aggregate value of the consideration for the Sale is £82 million (the “**Sale Consideration**”), equivalent to approximately S\$238.6 million. The Sale Price was arrived at on a “willing-buyer and willing-seller” basis after due negotiation. The Sale Consideration is payable by the Purchaser in cash to the Seller upon completion.

### **3. Principal Terms of the Agreement**

#### **3.1 Completion**

The completion of the Sale will take place on the date which is not later than two (2) Business Days after the conditions set out in the Agreement have been satisfied. If the conditions shall not be satisfied on or before 31 December 2006, the Agreement shall lapse (other than certain surviving provisions), and no party shall make a claim against the other save for any antecedent breach.

For the purpose of this announcement, "**Business Day**" means any day on which banks are open for business in London, Singapore and Dubai.

#### **3.2 Conditions Precedent**

The obligation of the Purchaser to purchase the Sale Shares is subject to the fulfillment of, *inter alia*, the following conditions:

- (a) the Purchaser having received approval in writing in terms acceptable to it (acting reasonably) from the Financial Securities Authority (the "**FSA**"), in accordance with the applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**"), that the FSA approves each of the Purchaser and any other relevant Affiliate as a controller of Hamptons International Mortgages Limited (a wholly-owned subsidiary of Hamptons) or, in the absence of such notification, the period during which the FSA may serve a notice of objection pursuant to Section 183(1) of the FSMA in relation to each such person having control over Hamptons International Mortgages Limited having elapsed without the FSA having served any notice of objection or warning notice; and
- (b) Wheelock Properties Limited, the indirect holding company of the Seller, having obtained all necessary approval(s) for the disposal of the Shares and the transactions contemplated under the Agreement as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

For the purpose of this announcement, "**Affiliate**" means in relation to a body corporate: a holding company or subsidiary of such body corporate or any subsidiary of a holding company of such body corporate.

#### **3.3 Change in Name**

On or prior to the completion of the Sale, the Seller will change its name so that it no longer contains the word "Hamptons".

#### **3.4 Guarantee**

In consideration of the Purchaser entering into the Agreement at the request of the Company, the Company shall as primary obligations of it:

- (a) procure that the Seller shall duly observe and perform all its obligations under the Agreement; and
- (b) if and whenever the Seller shall be in default in the payment when due of any amount payable under the Agreement or of any damages for breach of the same

or of any of the warranties set out in the Agreement within two (2) Business Days after being given notice to that effect by the Purchaser, pay all such amounts then payable by the Seller as though the Company instead of the Seller was expressed to be the principal debtor.

### 3.5 Undertakings on Protection of Goodwill

The Seller has also agreed to undertake (binding itself, the Company and its subsidiaries (collectively, the "**WPSL Group**") to the Purchaser, Hamptons and each member of the Hamptons Group that neither it nor any member of the WPSL Group shall, whether on their own behalf or with or on behalf of any person, and whether directly or indirectly by any person or business controlled by them at any time after completion of the Sale:

- (a) use as, or as part of, any real estate agency business related corporate trading, business or domain name, meta-tag or other form of identifier the name "Hamptons" "Hamptons International" or the initials "HI" or "H", and in particular the Seller shall cease to use "Hamptons" in its name;
- (b) in the period from the date of the Agreement to two (2) years after the date of completion of the Sale, carry on or be employed, engaged, an officer of, concerned, interested or in any way assist within the Territory in any business which is in any material way in competition with all or a material part of the Business within the Territory, provided that nothing herein shall prevent any member of the WPSL Group from:
  - (i) holding for investment purposes only any units of an authorised unit trust and/or not more than 10% of any class of the issued share or loan capital of any company traded on a recognised investment exchange; and
  - (ii) acquiring any business a part of which, or acquiring any company or group of companies or any interest in any company or group of companies a part of whose business, competes with the Business within the Territory where the turnover or profits for the latest accounting reference period for such business, company or group of companies attributable to that competing part represents 20% or less of the total turnover or profits attributable to such business, company or group of companies (as the case may be) for such accounting reference period; and
- (c) in the period from the date of the Agreement to two (2) years after the date of completion of the Sale, offer employment to or offer to conclude any contract of services with any key manager listed in the Agreement or procure or facilitate the making of such an offer by any person, firm or company or entice or endeavour to entice any such key manager to terminate their employment with Hamptons or any member of the Hamptons Group provided always that this shall:
  - (i) only apply in relation to key managers who were still so employed immediately before the relevant breach of this provision; and
  - (ii) not preclude any member of the WPSL Group from considering and accepting an application from a key manager received:

- (1) in response to a general recruitment advertisement published generally and not targeted at such individual; or
- (2) from a recruitment agency without solicitation from any member of the WPSL Group.

For the purpose of this announcement, "**Territory**" means (1) the United Kingdom of Great Britain and Northern Ireland; and (2) the Middle East region defined for these purposes as Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Saudi Arabia, Syria, the United Arab Emirates, and Yemen.

#### **4. Rationale and Use of Proceeds**

Consistent with the duty of the Board to the Company and shareholders of the Company, the Board has given the Purchaser's offer careful consideration. The Company's gain on disposal is expected to be approximately S\$128 million. The Board is of the view that the Sale is in the interest of the Company and its shareholders as it will enhance the financial conditions and increase the working capital of the Company.

The Company intends to apply the proceeds from the Sale for general corporate purposes including retirement of indebtedness.

#### **5. Financial Effects**

For illustrative purposes, the table below sets out the financial effects of the above Sale:

- (a) the net tangible assets ("**NTA**") per share of the Company, its subsidiaries and its interests in associates (the "**Group**") for the financial year ended 31 March 2006 assuming that the Sale had been effected at the end of the financial year ended 31 March 2006; and
- (b) earnings per share ("**EPS**") of the Group for the financial year ended 31 March 2006 assuming that the Sale had been effected at the beginning of the financial year ended 31 March 2006.

	<b>Before Sale</b>	<b>After Sale of the Sale Shares</b>
NTA per share (S\$)	1.20	1.37
EPS (cents)	20.44	34.71

#### **6. Relative Figures under Rule 1006**

The relative figures for the above Sale computed on the bases set out in Rule 1006 of the Listing Manual, are as follows:

<b>Rule 1006(a)</b>	
Net asset value of the assets to be disposed of	S\$96.4 million
Net asset value of the Group	S\$1,504.9 million
Size of relative figure	6.4%

<b>Rule 1006(b)</b>	
Net profits attributable to the Sale Shares	S\$11.1 million <sup>(1)</sup>
Net profits of the Group	S\$208.1 million <sup>(2)</sup>
Size of relative figure	5.3%
<b>Rule 1006(c)</b>	
Aggregate value of consideration to be given	S\$238.6 million
Company's market capitalization as at 28 July 2006	S\$1,758.9 million <sup>(3)</sup>
Size of relative figure	13.6%
<b>Rule 1006(d)</b>	
Number of equity securities to be issued by Company as consideration	Not Applicable
Number of equity securities in issue	---
Size of relative figure	Not Applicable

Notes:

- (1) Based on the net profits before income tax, minority interests and extraordinary items attributable to the Sale Shares.
- (2) Based on the net profits before income tax, minority interests and extraordinary items in the latest announced audited consolidated financial results of the Group for the financial year ended 31 March 2006.
- (3) Based on the Company's issued share capital of 1,196,559,876 shares multiplied by the weighted average price of the Company's shares transacted on the SGX-ST on 28 July 2006.

**7. Interests of Directors and Controlling Shareholders**

Save for some of the Directors' directorships in the Hamptons Group, to the best of the Directors' knowledge, none of the Directors and the controlling shareholders of the Company have any interest, direct or indirect, in the Sale.

**8. Documents Available for Inspection**

A copy of the Agreement is available for inspection during normal business hours at the Company's registered office at 501 Orchard Road #11-01 Wheelock Place, Singapore 238880 for three (3) months after the date of this announcement.

By Order of the Board

Tan Ling Ling  
Company Secretary  
1 August 2006