

# WHEELOCK

## PROPERTIES

(Company Registration No. 197201797H)

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### VOLUNTARY UNCONDITIONAL GENERAL OFFER BY DBS BANK LTD., FOR AND ON BEHALF OF STAR ATTRACTION LIMITED, FOR WHEELOCK PROPERTIES (SINGAPORE) LIMITED

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#### CLOSE OF OFFER AND LOSS OF PUBLIC FLOAT

##### 1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Wheelock Properties (Singapore) Limited (the “**Company**”) refers to:

- (a) the announcement dated 19 July 2018 made by DBS Bank Ltd. (“**DBS Bank**”), for and on behalf of Star Attraction Limited (“**Offeror**”), and the Company’s announcement dated 19 July 2018, that the Offeror intended to make a voluntary unconditional general offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the share capital of the Company, other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer;
- (b) the announcement dated 10 August 2018 made by DBS Bank, for and on behalf of the Offeror, that, *inter alia*, the offer document dated 10 August 2018 (“**Offer Document**”) which contains, *inter alia*, the details of the Offer, together with the accompanying Form of Acceptance and Authorisation for Offer Shares and/or Form of Acceptance and Transfer for Offer Shares, had been despatched to the shareholders of the Company (“**Shareholders**”) on 10 August 2018;
- (c) the announcement dated 24 August 2018 made by the Company that the circular dated 24 August 2018 containing, *inter alia*, the advice of the IFA to the Recommending Directors and the recommendation of the Recommending Directors to Shareholders in relation to the Offer, had been despatched on 24 August 2018 (“**Offeree Circular**”);
- (d) the announcement dated 3 September 2018 made by the Company in relation to the despatch of replacement pages of the IFA Letter and the relevant extracts of the IFA Letter in the Offeree Circular, and the clarification letter from the IFA dated 30 August 2018 regarding its advice to the Recommending Directors in respect of the Offer;
- (e) the announcement dated 24 September 2018 made by DBS Bank, for and on behalf of the Offeror, that, *inter alia*, (i) the Offeror does not intend to revise the Offer Price; and (ii) the Offeror does not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 2 October 2018; and
- (f) the announcement dated 2 October 2018 (“**Close of Offer Announcement**”) made by DBS Bank, for and on behalf of the Offeror, in relation to the close of the Offer and the final level of acceptances of the Offer on the close of the Offer,

(collectively, the “**Previous Announcements**”).

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Offeree Circular.

## 2. CLOSE OF OFFER

As stated in the Close of Offer Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 2 October 2018 (the “**Final Closing Date**”). Accordingly, the Offer is no longer open for acceptance and any acceptances received thereafter will be rejected. Shareholders should refer to the Close of Offer Announcement for more information.

## 3. LOSS OF PUBLIC FLOAT AND SUSPENSION OF TRADING

As stated in the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on the Final Closing Date:

- (a) the Offeror has received valid acceptances amounting to 136,261,655 Offer Shares, representing approximately 11.39%<sup>1</sup> of the total number of issued Shares<sup>2</sup> of the Company; and
- (b) the total number of (i) Shares owned or agreed to be acquired by the Offeror and parties acting in concert with it, and (ii) valid acceptances of the Offer, amount to an aggregate of 1,078,114,401 Shares,<sup>3</sup> representing 90.10% of the total number of issued Shares of the Company.

Rule 723 of the Listing Manual requires the Company to ensure that at least 10.0% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible securities) in a class that is listed is at all times held by the public (the “**Free Float Requirement**”). Under Rule 1303(1) of the Listing Manual, as the Offeror has, through acceptances or otherwise, succeeded in holding more than 90% of the total number of issued Shares, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

**In accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90.0% of the total number of issued Shares (excluding any treasury shares). Under Rule 1105 of the Listing Manual, the Singapore Exchange Securities Trading Limited (“SGX-ST”) may suspend the trading of the listed securities of the Company on the SGX-ST until such time when the SGX-ST is satisfied that at least 10.0% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public.**

**As at the Final Closing Date, the percentage of Shares held by the public is approximately 9.90% and is therefore less than the requisite 10.0% under the Free Float Requirement.**

**Pursuant to Rule 1303(1) of the Listing Manual, the Company will request that the SGX-ST suspend the trading of the Shares with effect from 9.00 a.m. (Singapore time) on 3 October 2018, being one business day after the Final Closing Date.**

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<sup>1</sup> In this announcement, all percentage figures are rounded up to the nearest two (2) decimal places.

<sup>2</sup> Unless otherwise stated herein, references in this announcement to the total number of issued Shares shall be 1,196,559,876 Shares (excluding treasury shares).

<sup>3</sup> This figure includes the 3,000 Shares held by Mr. Chan Wing Cheng. Mr. Chan Wing Cheng is the brother-in-law of Mr. Winston Kwok Wai Leong, a director of WCL.

As stated in Close of Offer Announcement, the Offeror:

- (a) does not intend to preserve the listing status of the Company and in the event 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; and
- (b) intends to take steps to delist the Company from the SGX-ST following the close of the Offer.

#### **4. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT**

As announced in the Close of Offer Announcement, as the Offeror has received valid acceptances pursuant to the Offer which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares (excluding treasury shares), Shareholders who have not accepted the Offer (the “**Non-Assenting Shareholders**”) will have a right to require the Offeror to acquire their Shares at the Offer Price of S\$2.10 in cash for each Share, under and subject to Section 215(3) of the Companies Act and the terms to be set out in the prescribed form 58 under Section 215(3) of the Companies Act. Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act or who are in doubt as to their position are advised to seek their own independent legal advice. Shareholders should refer to the Close of Offer Announcement for more information.

#### **5. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed (as applicable) in this announcement are fair and accurate, and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Previous Announcements and/or the Offer Document), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Pearly Oon  
Company Secretary  
2 October 2018