

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 share capital of

WHEELOCK PROPERTIES (SINGAPORE) LIMITED

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

other than those shares already owned or agreed to be acquired by the Offeror as at the date of the Offer

OFFER DOCUMENT DATED
10 AUGUST 2018

THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE
ATTENTION.
PLEASE READ IT CAREFULLY.

For each
Offer Share

S\$2.10 in cash
(the "Offer Price")

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 7 SEPTEMBER 2018, OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. DBS Bank Ltd. ("**DBS Bank**") is acting for and on behalf of Star Attraction Limited (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Wheelock Properties (Singapore) Limited (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

What should I know about the Offer?

1 Tell me more about the Offer

The offer is a voluntary unconditional general offer (the “**Offer**”) by Star Attraction Limited (the “**Offeror**”) 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 Tell me more about Star Attraction Limited

The Offeror is a wholly-owned indirect subsidiary of Wheelock and Company Limited, a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited.

As at the Latest Practicable Date, the Offeror holds approximately **76.21%** of the total number of issued Shares.

3 What do I get for my Shares in Wheelock Properties?

Offer Price: S\$2.10 in cash for each Offer Share

An illustration of the consideration to be received by a Shareholder who accepts the Offer:

1,000 Shares	=	S\$2,100 in cash
10,000 Shares	=	S\$21,000 in cash
50,000 Shares	=	S\$105,000 in cash

What should I know about the Offer?

4 Are there any conditions to the Offer?

The Offer is unconditional in all respects.

If you accept the Offer, you **will be paid within 7 business days** of the date of receipt by the Offeror of your valid acceptance.

5 What are the Offeror's intentions?

In the event that, *inter alia*, the Free Float Requirement is not satisfied, the Offeror intends to delist the Company from the Official List of the SGX-ST.

The Offeror will also, if and when entitled, exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act.

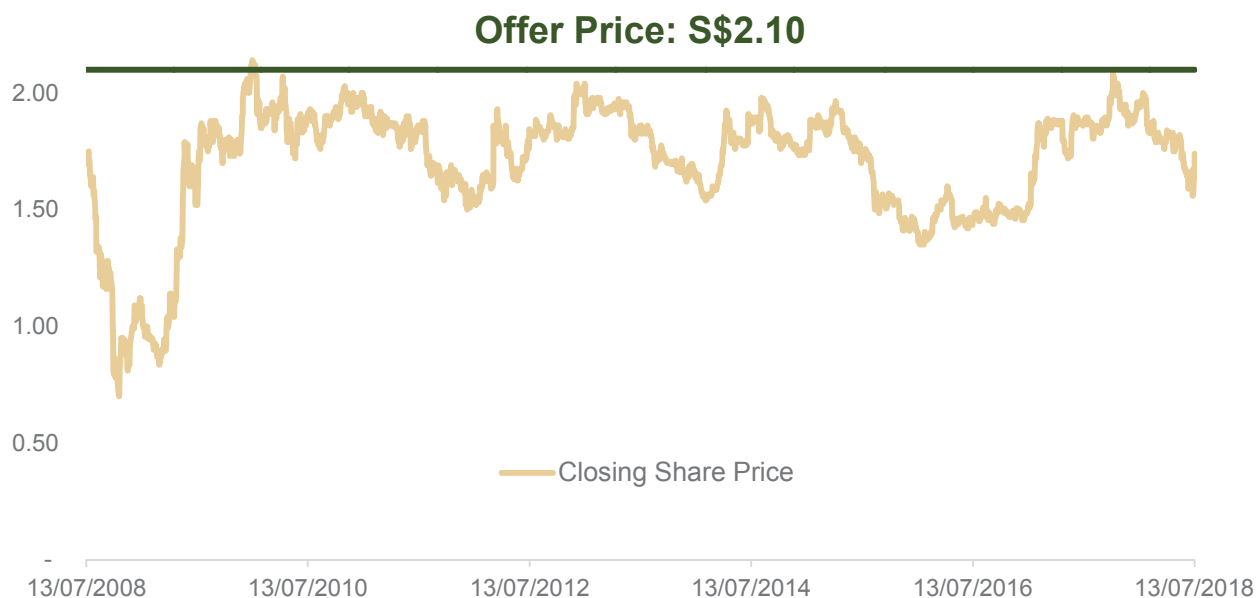
What should I know about the Offer?

6 How does the Offer Price compare to historical prices?

- The Offer Price is at an attractive premium to the historical share prices in the last 12 months preceding the Offer Announcement Date⁽¹⁾



- The Offer Price is attractive even when compared to historical share prices dating back 10 years⁽¹⁾



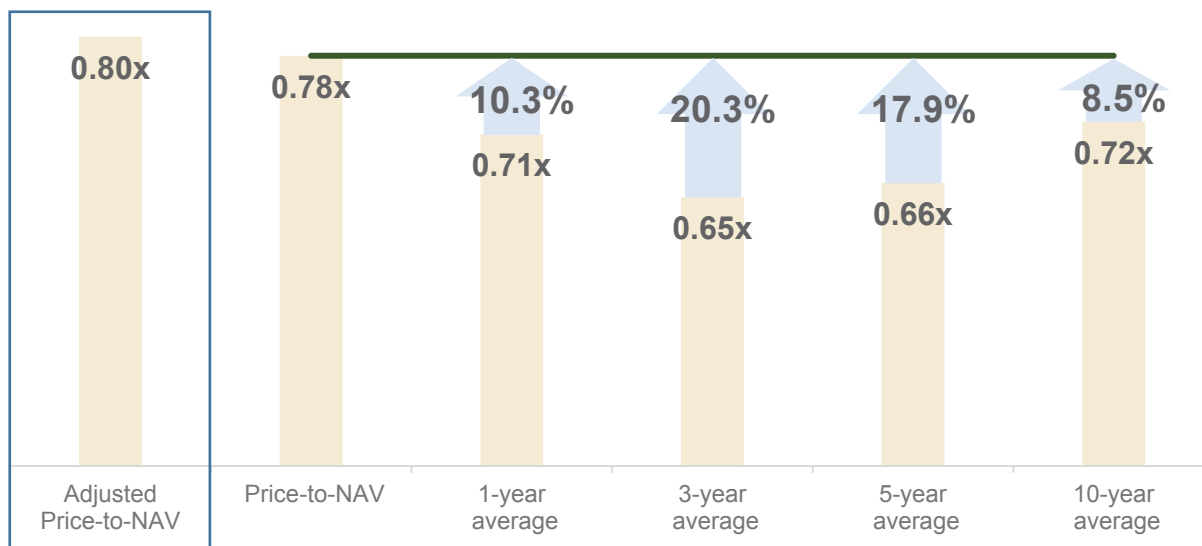
- (1) Based on data extracted from Bloomberg L.P., rounded to the nearest two decimal places
- (2) 13 July 2018, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date (the “**Last Trading Day**”)
- (3) VWAP: Volume Weighted Average Price up to and including the Last Trading Day

What should I know about the Offer?

7 How does the Offer Price compare to historical Price-to-NAV multiples?

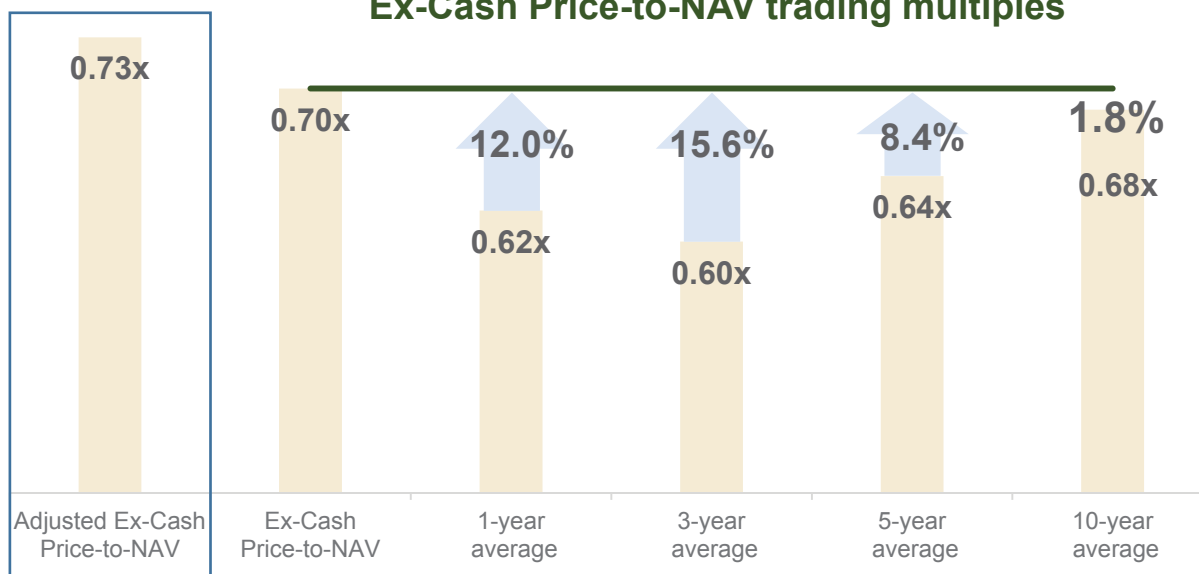
- The Company's Price-to-NAV multiple implied by the Offer Price exceeds its historical averages^{(1) (2)}

Exceeds historical average Price-to-NAV trading multiples



- The Company's Ex-Cash Price-to-NAV multiple implied by the Offer Price exceeds its historical averages^{(1) (2)}

Exceeds historical average Ex-Cash Price-to-NAV trading multiples



(1) 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

(2) Please refer to Paragraph 5.1(c) of the Offer Document for more details on how these multiples were arrived

What should I know about the Offer?

8 What is the trading volume prior to the Offer Announcement?

	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%

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

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

The Offer is an opportunity for Shareholders who wish to exit their entire investment in the Company without incurring brokerage costs, and who may otherwise find it difficult to do so due to low trading liquidity.

How can I accept the Offer?

STEP 1 Locate the relevant Acceptance Form(s)

If you are a Shareholder:	If you are a CPFIS Investor and/or SRS Investor:
<ul style="list-style-type: none"> Look for the relevant Acceptance Form(s) in this package and proceed to Step 2 below 	<ul style="list-style-type: none"> Contact your respective CPF/SRS Agent Bank

If you have misplaced the Acceptance Form(s):
<ul style="list-style-type: none"> Electronic copies are available from the website of the SGX-ST at www.sgx.com Click on the "Company Information" tab -> "Company Announcements". Select "WHEELOCK PROPERTIES (SINGAPORE) LIMITED". The Acceptance Form(s) are appended to the announcement dated 10 August 2018 relating to the despatch of the Offer Document Alternatively, you may call CDP at +65 6535 7511 to obtain the Acceptance Form(s)

STEP 2 Fill in your details and return the relevant Acceptance Form to accept the Offer

- Check your personal particulars and Securities Account Number
- Under Part A, fill in the number of Shares in the "Free Balance" of the CDP Securities Account that you wish to sell. If you wish to sell, you can choose to sell all or part of your Offer Shares

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted.	← 1 Insert number here

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

- Fill in the applicable date and proceed to sign off on the bottom right hand corner of the Acceptance Form

← 2 Please date here	<div style="font-size: 3em; opacity: 0.5; transform: rotate(-15deg); position: absolute; top: 50%; left: 50%; transform: translate(-50%, -50%); pointer-events: none;">SPECIMEN</div>	← 3 Please sign here
Date _____	Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.	

- Return the completed Acceptance Form in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m (Singapore time) on 7 September 2018** (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

What are the important dates and times?

Despatch of the Offer Document	10 August 2018
Despatch of Company's circular containing the views of the Independent Directors	No later than 24 August 2018
Closing date and time	5.30 p.m. (Singapore time) on 7 September 2018 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)

Who can I call if I have enquiries in relation to the Offer?

Please call the DBS Help Line at **+65 6878 3913** during office hours if you have any enquiries about the Offer, or if you need assistance to complete the relevant Acceptance Forms.

Important Notice

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

“1Q2018”	:	First quarter of FY2018 ended 31 March 2018
“68 Holdings”	:	68 Holdings Pte. Ltd., a company incorporated in Singapore
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Adjusted Ex-Cash Price-to-NAV”	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
“Adjusted Price-to-NAV”	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
“Books Closure Date”	:	Shall have the meaning ascribed to it in paragraph 2.4(a) of this Offer Document
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	7 September 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances for the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act (Chapter 50 of Singapore)
“Company”	:	Wheelock Properties (Singapore) Limited, a company incorporated in Singapore and listed on the Main Board of the SGX-ST
“Company Securities”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix VI to this Offer Document
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix II to this Offer Document
“DBS Bank”	:	DBS Bank Ltd.
“derivative”	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities
“Distributions”	:	In respect of the Offer Shares, all dividends and other distributions or return of capital

“Electronic Acceptance”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix II to this Offer Document
“Encumbrances”	:	All liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
“Ex-Cash Price-to-NAV”	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares which is issued to Shareholders whose Shares are deposited with CDP and which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer for Offer Shares which is issued to Shareholders whose Shares are not deposited with CDP and which forms part of this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in paragraph 7.1 of this Offer Document
“FY”	:	Financial year ended or ending (as the case may be) 31 December of a particular year as stated
“FY17 Dividend”	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
“HK\$”	:	Hong Kong dollars, being the lawful currency of Hong Kong
“HKSE”	:	The Stock Exchange of Hong Kong Limited
“HPL”	:	Hotel Properties Limited, a company incorporated in Singapore and listed on the Main Board of the SGX-ST
“Independent Directors”	:	The directors of the Company who are considered to be independent for the purposes of the Offer
“Last Trading Day”	:	13 July 2018, being the last Market Day on which the Shares were transacted prior to the Offer Announcement Date
“Latest Practicable Date”	:	3 August 2018, being the latest practicable date prior to the printing of this Offer Document
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“NAV”	:	Net asset value
“Offer”	:	The voluntary unconditional general offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement issued by DBS Bank on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer

“Offer Announcement Date”	:	19 July 2018
“Offer Document”	:	This document issued by DBS Bank, for and on behalf of the Offeror, in respect of the Offer
“Offer Period”	:	The period from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Shall have the meaning ascribed to it in paragraph 2.1 of this Offer Document
“Offer Shares”	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
“Offeror”	:	Star Attraction Limited, a company incorporated in the British Virgin Islands
“Overseas Shareholder”	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
“Price-to-NAV”	:	Shall have the meaning ascribed to it in paragraph 5.1(c) of this Offer Document
“Purchaser”	:	Shall have the meaning ascribed to it in paragraph 1(a) of Appendix II to this Offer Document
“Relevant Day”	:	Shall have the meaning ascribed to it in paragraph 2(a) of Appendix I to this Offer Document
“Relevant Persons”	:	Shall have the meaning ascribed to it in paragraph 3(e) of Appendix II to this Offer Document
“Restricted Jurisdiction”	:	Shall have the meaning ascribed to it in paragraph 8 of this Offer Document
“S\$”	:	Singapore dollars, being the lawful currency of Singapore
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act (Chapter 289 of Singapore)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
“Shares”	:	Issued and paid-up ordinary shares in the share capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS

“VWAP”	:	Volume weighted average price
“WCL”	:	Wheelock and Company Limited, a company incorporated in Hong Kong and listed on HKSE
“WCL Group”	:	WCL and its subsidiaries
“WIL”	:	Wheelock Investments Limited, a company incorporated in Hong Kong
“%”	:	Per centum or percentage

Acting in Concert. The expression “acting in concert” shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to “you”, “your” and “yours” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the SFA or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the SFA or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of Issued Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 1,196,559,876 Shares in issue as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from ACRA, unless the context otherwise requires). As at the Latest Practicable Date, there are no treasury shares held in the share capital of the Company. Unless otherwise specified, all references to a percentage shareholding in the share capital of the Company in this Offer Document are based on 1,196,559,876 Shares in the share capital of the Company as at the Latest Practicable Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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.



DBS Bank Ltd.

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

10 August 2018

To: The Shareholders of Wheelock Properties (Singapore) Limited

Dear Sir/Madam

VOLUNTARY UNCONDITIONAL GENERAL OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

- 1.1 On 19 July 2018, DBS Bank announced, for and on behalf of the Offeror, that the Offeror intends to make the Offer for the Offer Shares in accordance with Rule 15 of the Code. A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.
- 1.2 This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider this Offer.

2. THE OFFER

2.1 Consideration

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

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares, other than those Shares already owned or agreed to be acquired by the Offeror as at the date of the Offer (the “Offer Shares”).

2.3 No Encumbrances

The Offer Shares will be acquired (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, which may be announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date).

2.4 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 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.

2.5 Unconditional Offer

The Offer is unconditional in all respects. Shareholders who accept the Offer before the close of 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 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions which may be announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date).

2.7 Duration of the Offer

(a) Closing Date

Except insofar as the Offer may be withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the date of posting of this Offer Document.

Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 7 September 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

(b) Offer to Remain Open for 14 Days thereafter

Pursuant to Rule 22.6 of the Code, as the Offeror has not stated in this Offer Document that the Offer will not be extended beyond the first closing date, the Offer will remain open for a period of not less than 14 days after the date on which the Offer would otherwise have closed.

The final closing date of the Offer will be announced by DBS Bank, for and on behalf of the Offeror, at the appropriate time in accordance with Rule 22.6 of the Code.

(c) Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each Shareholder, including those who had previously accepted the Offer.

(d) Subsequent Closing Date

If there is an extension of the Offer, pursuant to Rule 22.4 of the Code, any announcement of an extension of the Offer will state the next closing date or if the Offer is unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice. In the latter case, those Shareholders who have not accepted the Offer will be notified in writing at least 14 days before the Offer is closed.

2.8 Details of the Offer

Appendix I to this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.9 Procedures for Acceptance

Appendix II to this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON THE OFFEROR, WIL AND WCL

3.1 The Offeror

The Offeror is incorporated in the British Virgin Islands and is the immediate holding company of the Company. As at the Latest Practicable Date, the Offeror holds 911,926,746 Shares, representing approximately 76.21% of the total number of issued Shares. The Offeror is a wholly-owned subsidiary of WIL, a company incorporated in Hong Kong, which is in turn a wholly-owned subsidiary of WCL.

Appendix III to this Offer Document sets out certain additional information on the Offeror.

3.2 WCL

WCL is incorporated and headquartered in Hong Kong and listed on HKSE. It is principally engaged in investment holding and its principal subsidiaries are engaged in ownership of properties for development and letting, investment holding and container terminals in Hong Kong, Mainland China and Singapore.

Appendix IV to this Offer Document sets out certain additional information on WCL.

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 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 Latest Practicable Date, 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 1Q2018, the 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 1Q2018 were accounted for in the following manner:

- (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, whose only asset comprises 293,368,206 shares in 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.

Appendix V to this Offer Document sets out certain additional information on the Company.

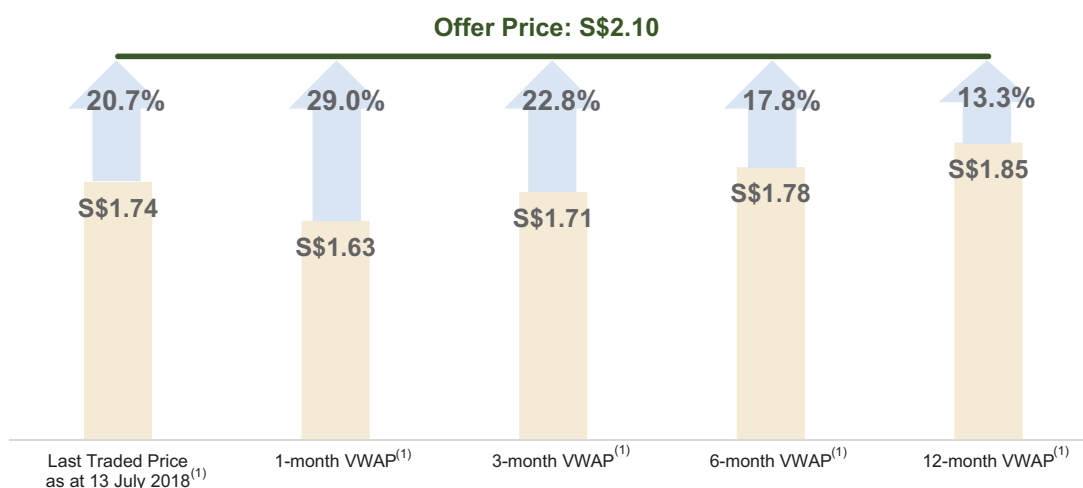
5. **RATIONALE FOR THE OFFER**

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 historical share prices in the last 12 months preceding the Offer Announcement Date

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 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 VWAP per Share for the 1-month, 3-month, 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 years⁽¹⁾

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.



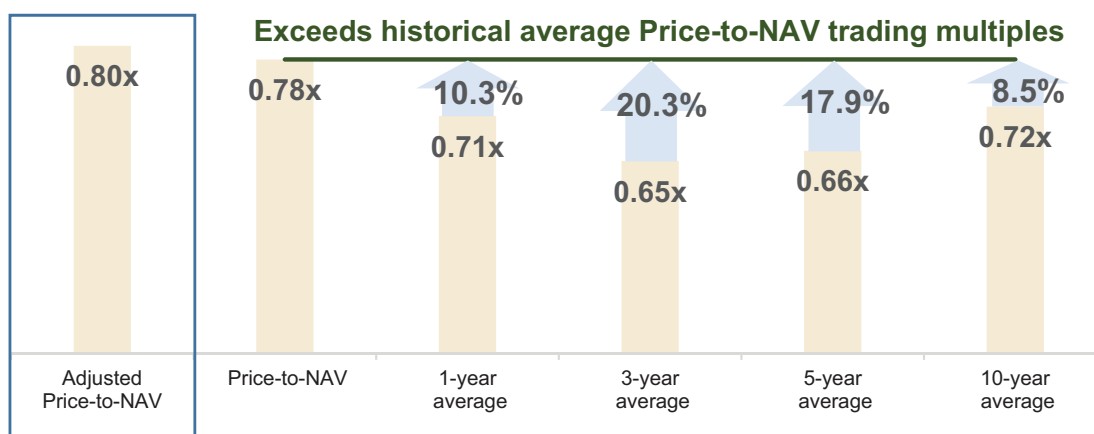
Note:

⁽¹⁾ Based on data extracted from Bloomberg L.P..

- (c) The Company's Price-to-NAV and ex-cash⁽¹⁾ Price-to-NAV multiples implied by the Offer Price exceed its historical averages⁽²⁾

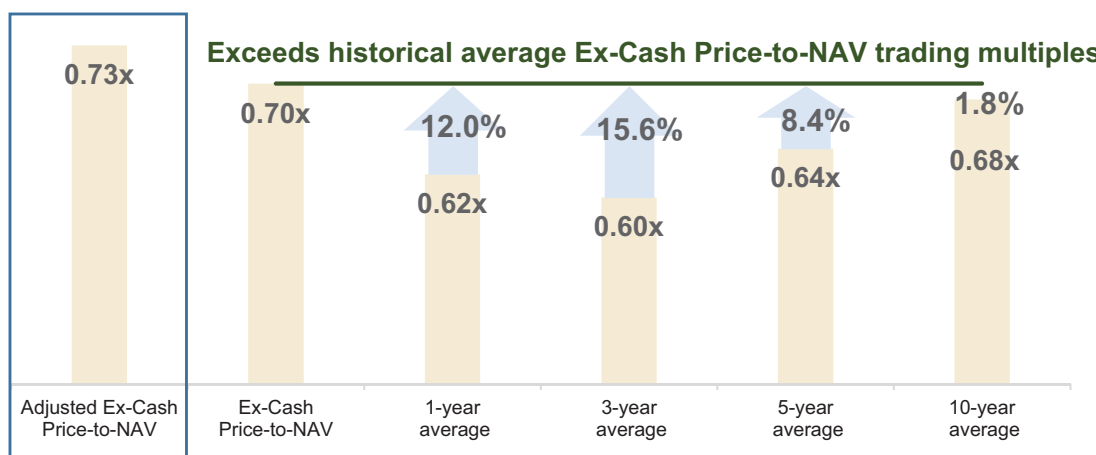
The price-to-NAV multiple as implied by the Offer Price is 0.78x ("**Price-to-NAV**"), which is higher when compared to the historical averages for the past 1, 3, 5 and 10 years, up to and including the Last Trading Day.

The Company paid out its final dividend of S\$0.06 per Share for FY2017 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-cash⁽¹⁾ 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-cash⁽¹⁾ price-to-NAV multiple as implied by the Offer Price after adjusting for the payment of the FY17 Dividend of S\$0.06 per Share 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 1Q2018 were adjusted by the FY17 Dividend payment amount.



Notes:

⁽¹⁾ “Ex-cash” means adjusting for the Company’s cash and cash equivalents net of total borrowings as of 1Q2018.

⁽²⁾ 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 1-month, 3-month, 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 is not satisfied. It will also exercise any rights of compulsory acquisition that may arise under Section 215(1) of 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.

Furthermore, the Offeror is not aware of and has not discussed any plans to undertake any redevelopment projects with HPL around the vicinity of Wheelock Place.

7. **LISTING STATUS AND COMPULSORY ACQUISITION**

7.1 **Listing Status**

Under Rule 723 of 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. OVERSEAS SHAREHOLDERS

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown on the register of members of the Company or in the records of CDP (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. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending this Offer Document, the FAAs and/or the FATs to any overseas jurisdiction, the Offeror, DBS Bank and CDP each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAAs and/or the FATs have not been, or may not be, sent.**

Copies of this Offer Document 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.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5.00 p.m. (Singapore time) on the Closing Date, from the Offeror through its receiving agent, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902, or CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may write to the Offeror through M & C Services Private Limited at the address listed above or CDP at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or

any person acting on its behalf (including DBS Bank) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

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 Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily 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.

9. 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.

10. GENERAL

10.1 Accidental Omission

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

10.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the FAA and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

10.3 Information pertaining to CPFIS and SRS Investors

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

10.4 No Third Party Rights

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

10.5 Valid Acceptances

The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions and instructions herein and in the FAA and the FAT.

10.6 Independent Advice

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders for and on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

10.7 General Information

Appendix VI to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the Appendices which form part of this Offer Document.

11. RESPONSIBILITY STATEMENT

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

Issued by
DBS BANK LTD.

For and on behalf of
STAR ATTRACTION LIMITED

10 August 2018

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

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 3913

APPENDIX I – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the “Free Balance” of the depositor’s Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) business days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Offer Shares (as nearly as practicable):

- (i) in respect of which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any party acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

APPENDIX II – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) **Depositors whose Securities Accounts are credited with Offer Shares**

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAA, either **BY HAND** to:

STAR ATTRACTION LIMITED

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

STAR ATTRACTION LIMITED

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.**

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 81SF of the SFA, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). Such Electronic Acceptances must be submitted **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the “**Date of Receipt**”) or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date

(provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of **ALL** the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

(b) **Depositors whose Securities Accounts will be credited with Offer Shares**

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original of the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed original of the FAA, either **BY HAND** to:

STAR ATTRACTION LIMITED

c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

STAR ATTRACTION LIMITED

c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.**

(c) **Depositors whose Securities Accounts are and will be credited with Offer Shares**

If you already have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) **Rejection**

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be **REJECTED** if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by the CDP prior to the Closing Date) or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

NONE OF THE OFFEROR, DBS BANK OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY IN RELATION TO SUCH REJECTION, INCLUDING THE CONSEQUENCES THEREOF.

(e) **Suspense Account**

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of the FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account" until the consideration for the Offer Shares has been despatched to you.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

(f) **General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service, or (ii) through CDP Phone Service if you have a T-Pin.

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP's premises or by hardcopies at CDP's counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **STAR ATTRACTION LIMITED** c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

If you do not have any existing Securities Account in your name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

(a) **Acceptance**

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK** to:

STAR ATTRACTION LIMITED
c/o M & C Services Private Limited
112 Robinson Road #05-01
Singapore 068902

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.**

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

(b) **General**

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, DBS Bank and/or M & C Services Private Limited will be entitled in their sole and absolute discretion to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted, unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or M & C Services Private Limited accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCE OF THE OFFER IS IRREVOCABLE.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such a FAT upon production of satisfactory evidence that you are a Shareholder, from M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

(a) **Scriptless and Scrip Offer Shares**

If you hold some Offer Shares in CDP and the others in scrip form, you are required to complete the FAT in respect of the Offer Shares represented by share certificate(s) and the FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of **ALL** such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix II** to this Offer Document.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

(b) **Discretion**

If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or M & C Services Private Limited will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK, CDP OR M & C SERVICES PRIVATE LIMITED ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE CONSEQUENCES OF SUCH A DECISION.

(c) **Acceptances received on Saturday, Sunday or public holiday**

Acceptances in the form of the FAA and/or FAT received by the Offeror, DBS Bank, CDP and/or M & C Services Private Limited, on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

(d) **Evidence of Title**

Submission of the duly completed and signed original of the FAA and/or FAT through CDP and/or M & C Services Private Limited and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and M & C Services Private Limited of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

(e) **Personal Data Privacy**

By completing and delivering a FAA and/or a FAT, each person (i) consents to the collection, use and disclosure of his personal data by M & C Services Private Limited, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, DBS Bank and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.

APPENDIX III – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS OF THE OFFEROR

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

<u>Name</u>	<u>Address</u>	<u>Description</u>
Mr. Stephen Tin Hoi Ng	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Director
Mr. Paul Yiu Cheung Tsui	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Director
Mr. Peter Zen Kwok Pao	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Director

2. REGISTERED OFFICE OF THE OFFEROR

The registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

3. PRINCIPAL ACTIVITIES OF THE OFFEROR

The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror has an issued and paid-up capital of US\$1,500 consisting of 1,500 ordinary shares.

4. SUMMARY OF FINANCIAL INFORMATION

The Offeror is an investment holding company which has not carried on any business since its incorporation except to hold the investment in the Company and to enter into certain arrangements in connection with the Offer. Accordingly, as at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

As no audited financial statements of the Offeror have been prepared since the date of its incorporation, there are no significant accounting policies to be noted.

5. MATERIAL CHANGE IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the investment in the Company and the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since the date of its incorporation.

APPENDIX IV – ADDITIONAL INFORMATION ON WCL

1. DIRECTORS OF WCL

The names, addresses and descriptions of the directors of WCL as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Douglas Chun Kuen Woo	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Chairman & Managing Director
Mr. Stephen Tin Hoi Ng	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Deputy Chairman
Mr. Stewart Chi Kin Leung	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Vice Chairman
Mr. Paul Yiu Cheung Tsui	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Executive Director & Group Chief Financial Officer
Mr. Ricky Kwong Yiu Wong	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Executive Director
Mrs. Mignonne Cheng	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Non-Executive Director
Mr. Tak Hay Chau	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director
Mr. Winston Kwok Wai Leong	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director
Mr. Alan Howard Smith	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director
Mr. Richard Yat Sun Tang	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director
Mr. Kenneth Woo Shou Ting	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director
Ms. Nancy Sau Ling Tse	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director
Mr. Glenn Sekkern Yee	c/o Wheelock and Company Limited 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Independent Non-executive Director

2. REGISTERED OFFICE OF WCL

The registered office of WCL is at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong.

3. PRINCIPAL ACTIVITIES OF WCL

WCL is principally engaged in investment holding and its principal subsidiaries are engaged in ownership of properties for development and letting, investment holding and container terminals in Hong Kong, Mainland China and Singapore. As at the Latest Practicable Date, WCL has an issued and paid-up capital of HK\$3,697,688,890 consisting of 2,047,349,287 ordinary shares.

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information relating to WCL for FY2015, FY2016 and FY2017 is set out below. The summary of the financial information should be read together with the audited consolidated financial statements of WCL as set out in the annual reports of WCL for FY2015, FY2016 and FY2017 (copies of which are available for inspection as set out in paragraph 4 of **Appendix VI** to this Offer Document). WCL has not released any interim results since the last published annual report for FY2017.

Summary of Financial Information of WCL

	12 Months Ended 31-Dec-2017 HK\$ Million	12 Months Ended 31-Dec-2016 HK\$ Million	12 Months Ended 31-Dec-2015 HK\$ Million
Revenue	70,953	60,579	57,431
Exceptional items	–	–	–
Profit before taxation	41,466	29,763	26,544
Profit after taxation	33,031	25,072	21,834
Non-controlling interests	12,461	8,778	7,602
Earnings per share			
- Basic	HK\$10.09	HK\$8.02	HK\$7.00
- Diluted	HK\$10.06	HK\$8.01	HK\$7.00
Dividend per share	HK\$1.425	HK\$1.300	HK\$1.150

**Statement of the Assets and Liabilities
shown in the last published audited accounts**

	As at 31-Dec-2017 HK\$ Million	As at 31-Dec-2016 HK\$ Million	As at 31-Dec-2015 HK\$ Million
Non-current Assets			
Investment properties	346,442	329,057	325,044
Fixed assets	21,772	20,756	22,804
Interest in associates	25,533	17,539	20,857
Interest in joint ventures	16,390	17,578	18,481
Equity and bond investments	29,001	9,530	–
Financial investments	–	–	12,475
Goodwill and other intangible assets	298	298	305
Deferred tax assets	1,336	705	732
Derivative financial assets	204	324	769
Other non-current assets	1,158	609	289
	442,134	396,396	401,756
Current Assets			
Properties for sale	58,518	70,050	76,184
Inventories	12	29	46
Trade and other receivable	12,359	9,567	7,154
Derivative financial assets	175	429	352
Bank deposits and cash	56,474	43,964	27,266
	127,538	124,039	111,002
Current Liabilities			
Trade and other payables	(32,314)	(28,881)	(26,493)
Deposit from sale of properties	(14,861)	(30,599)	(23,092)
Derivative financial liabilities	(347)	(777)	(620)
Taxation payable	(5,473)	(2,639)	(2,229)
Bank loans and other borrowings	(35,170)	(25,886)	(10,512)
	(88,165)	(88,782)	(62,946)
Net Current Assets	39,373	35,257	48,056
Non-current Liabilities			
Derivative financial liabilities	(814)	(2,073)	(2,102)
Deferred tax liabilities	(13,535)	(10,700)	(10,836)
Other deferred liabilities	(314)	(305)	(334)
Bank loans and other borrowings	(79,021)	(69,055)	(95,681)
	(93,684)	(82,133)	(108,953)
NET ASSETS	387,823	349,520	340,859

	As at 31-Dec-2017 HK\$ Million	As at 31-Dec-2016 HK\$ Million	As at 31-Dec-2015 HK\$ Million
CAPITAL AND RESERVES			
Share capital	3,418	3,075	2,949
Reserves	238,266	212,290	198,718
Shareholders' equity	241,684	215,365	201,667
Non-controlling interests	146,139	134,155	139,192
TOTAL EQUITY	387,823	349,520	340,859

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer and any other information on the WCL Group which is publicly available (including without limitation, the announcements released by the WCL Group on HKSE), there has been no known material change in the financial position of WCL since 31 December 2017, being the date of the last audited consolidated financial statements of WCL.

6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of WCL are disclosed on pages 117 to 136 of the audited consolidated financial statements of WCL for FY2017, a copy of which is available for inspection as set out in paragraph 4 of **Appendix VI** to this Offer Document.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there has been no change in the accounting policies of WCL which will cause the figures set out in paragraph 4 of this **Appendix IV** to this Offer Document to be not comparable to a material extent.

APPENDIX V – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS OF THE COMPANY

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Stephen Tin Hoi Ng	c/o 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Chairman
Mr. Horace Wai-Chung Lee	c/o 23rd Floor, Wheelock House 20 Pedder Street, Hong Kong	Non-Executive Director
Mr. Richard Lap Fung Li	46 Dalvey Road Singapore 259450	Non-Executive and Independent Director
Mr. Colm Martin McCarthy	12 Cuscaden Walk, #21-01 Four Seasons Park Singapore 249694	Non-Executive and Lead Independent Director
Mr. David Tik En Lim	3 Fusionpolis Way, #21-20 Symbiosis Singapore 138633	Non-Executive and Independent Director
Mr. Kevin Khien Kwok	1 Scotts Road, #25-04 Shaw Centre Singapore 228208	Non-Executive and Independent Director
Ms. Tan Bee Kim	c/o 501 Orchard Road, #11-01 Wheelock Place Singapore 238880	Senior Executive Director
Mr. Tan Zing Yan	c/o 501 Orchard Road, #11-01 Wheelock Place Singapore 238880	Executive Director

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, based on publicly available information, (a) the issued and paid-up share capital of the Company comprises 1,196,559,876 Shares, and (b) there are no treasury shares held in the issued share capital of the Company.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. MATERIAL CHANGES IN FINANCIAL POSITION OF THE COMPANY

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the last unaudited financial statements of the Company for 1Q2018 which was released by the Company on the SGXNET on 14 May 2018 and other announcements released by the Company on SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2017, being the date of the last audited consolidated financial statements of the Company and its subsidiaries laid before Shareholders in a general meeting.

4. REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is at 501 Orchard Road #11-01, Wheelock Place, Singapore 238880.

APPENDIX VI – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror or any party acting in concert with it 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”):

Name	Number of Shares	% ⁽¹⁾
Offeror	911,926,746	76.21
Mr. Chan Wing Cheng ⁽²⁾	3,000	n.m. ⁽³⁾
Total	911,929,746	76.21

Note:

- (1) The percentage shareholding interest is based on the issued and paid-up share capital of 1,196,559,876 Shares as at the Latest Practicable Date, rounded to the nearest two (2) decimal places.
- (2) Mr. Chan Wing Cheng is a brother-in-law of Mr. Winston Kwok Wai Leong, a director of WCL.
- (3) “n.m.” means not meaningful.
- (b) None of the Offeror or any party acting in concert with it has dealt for value in the Company Securities during the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
- (c) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer.
- (d) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- (e) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it 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.
- (f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it, and (ii) any of the current or recent directors of the Company, or any of the current or recent Shareholders or any other person having any connection with or is dependable upon the Offer.
- (g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.
- (h) As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise in connection with the Offer.

- (i) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or any of its related corporations (as defined in the Companies Act), as compensation for loss of office or as consideration for, or in connection with, his retirement from office or otherwise in connection with the Offer.
- (j) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Consent

DBS Bank has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of or incidental to the Offer, including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) the Latest Practicable Date was S\$2.180, and on (b) the Last Trading Day was S\$1.74. The last closing prices of the Shares on the SGX-ST on a monthly basis from January 2018 up till June 2018 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Date	Last closing price (S\$)
January 2018	1.960
February 2018	1.870
March 2018	1.790
April 2018	1.820
May 2018	1.720
June 2018	1.630

During the period commencing six (6) months preceding the Offer Announcement Date and ending on the Latest Practicable Date (being 19 January 2018 to 3 August 2018 (both dates inclusive)):

- (i) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$2.240, which was transacted on 23 July 2018; and
- (ii) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S\$1.560, which was transacted on 6 July 2018.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Memorandum and Articles of Association of the Offeror;
- (c) the annual reports of WCL for FY2015, FY2016 and FY2017; and
- (d) the letter of consent from DBS Bank referred to in paragraph 2.1 of this **Appendix VI** to this Offer Document.

