

Voluntary Unconditional General Offer for Wheelock Properties (Singapore) Limited

Investor Presentation

19 July 2018



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Transaction Overview



Transaction Overview

Transaction	Voluntary unconditional general offer (the “ Offer ”) by Star Attraction Limited (the “ Offeror ”) for Wheelock Properties (Singapore) Limited (the “ Company ” or “ WPSL ”)
Information on Offeror	The Offeror is a wholly-owned subsidiary of Wheelock and Company Limited (“ WCL ”), a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited
Offer Price	S\$2.10 in cash per WPSL share
Conditions	The Offer will be unconditional in all respects
Offeror’s shareholding in WPSL	The Offeror owns 76.21% of WPSL as at the Offer Announcement Date

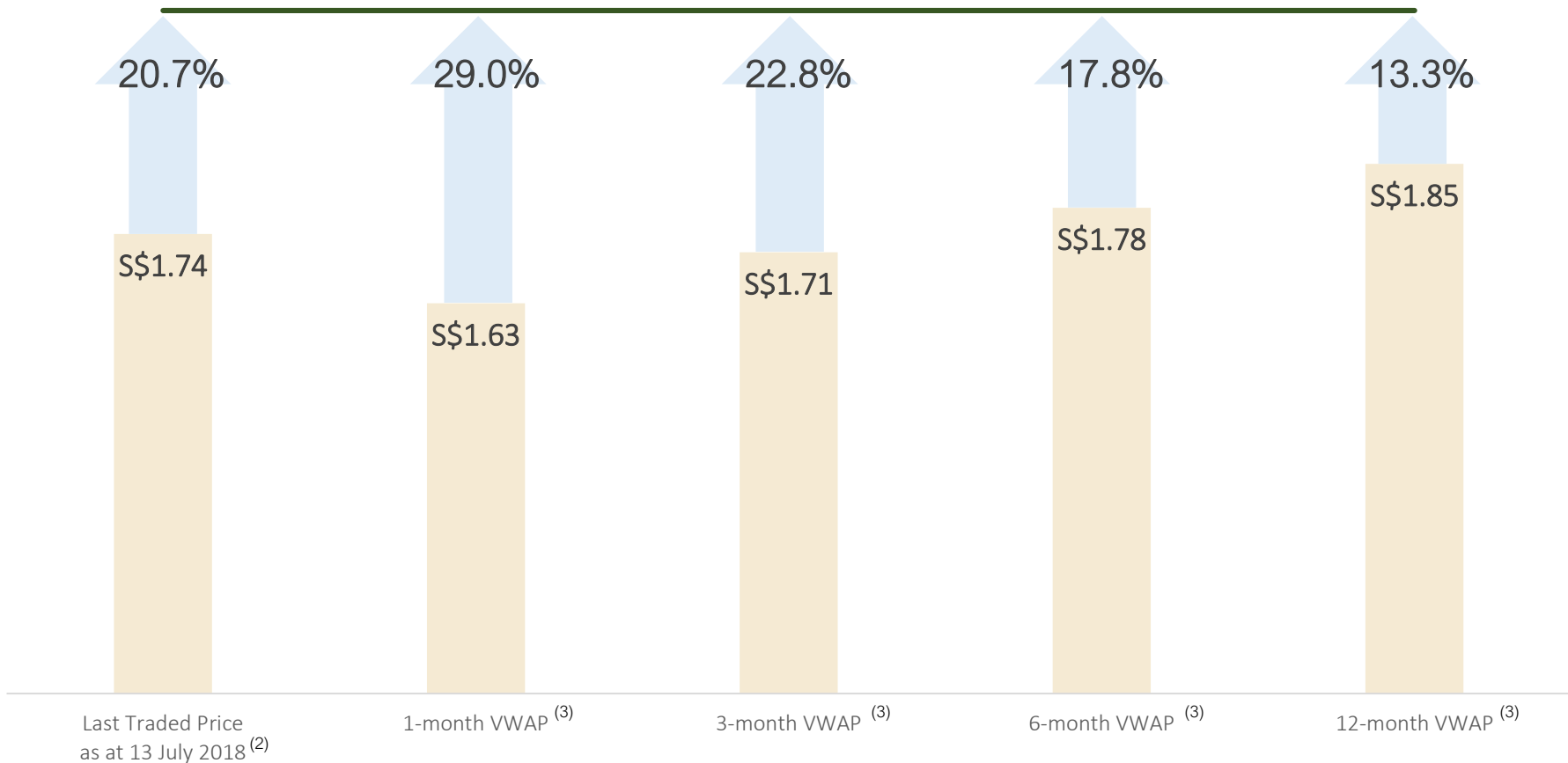
Transaction Rationale



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

The Offer Price is at an attractive premium to the prevailing share prices in the last 12 months ⁽¹⁾

Offer Price: S\$2.10



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

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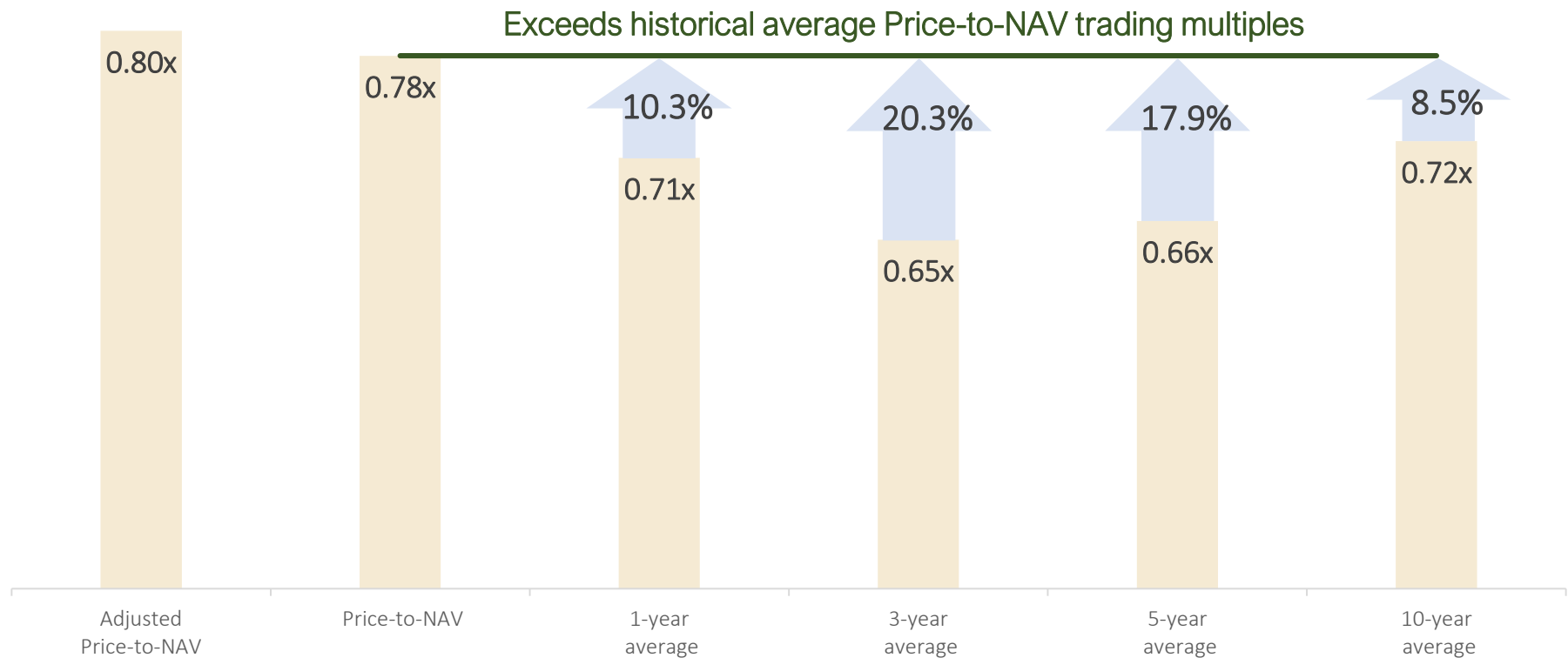
The Offer Price is attractive even when compared to historical share prices dating back 10 years ⁽¹⁾



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

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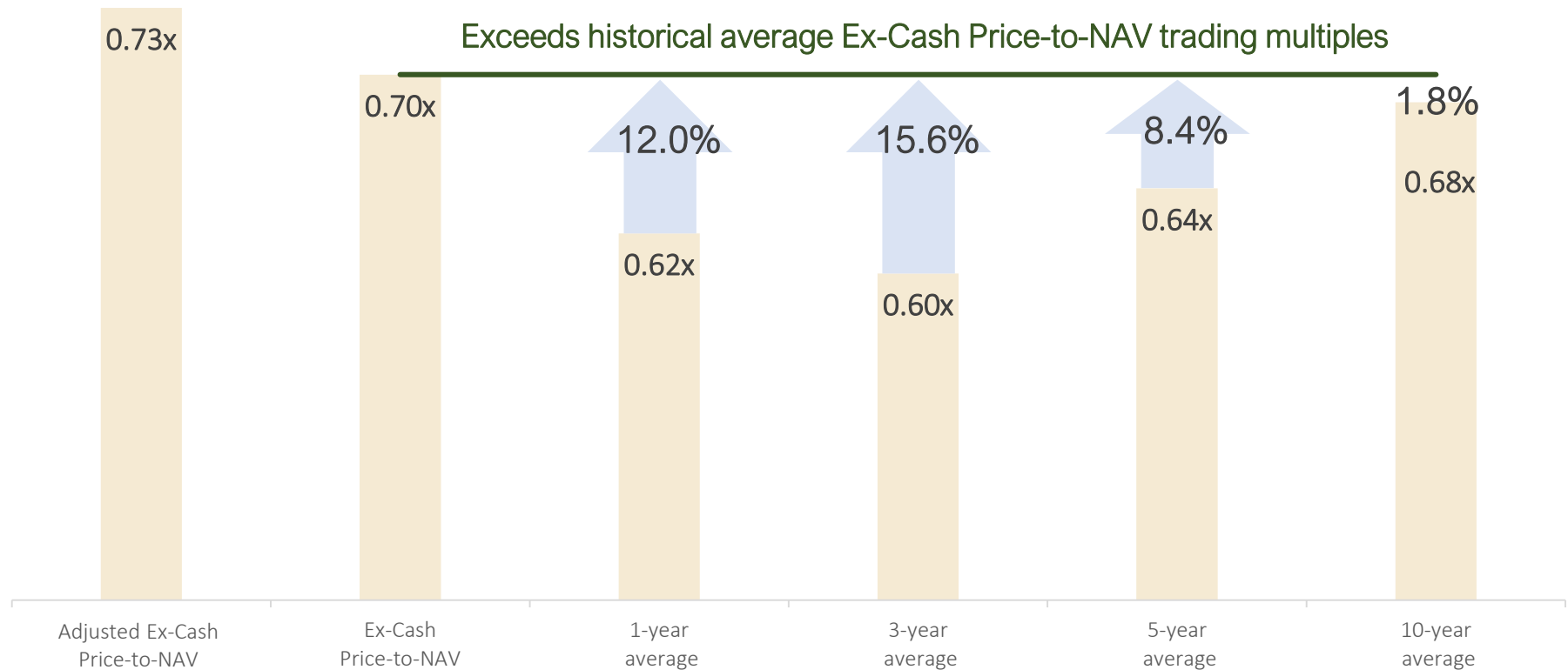
The Company's Price-to-NAV multiple implied by the Offer Price exceeds its historical averages ⁽¹⁾ ⁽²⁾



1. Based on data extracted from Bloomberg L.P.
2. Please refer to Paragraph 5.1(c) of the Offer Announcement for more details on how these multiples were arrived

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



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 Announcement for more details on how these multiples were arrived

Opportunity for Shareholders to exit their entire investment in the Company who may otherwise find it difficult due to low trading liquidity

	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

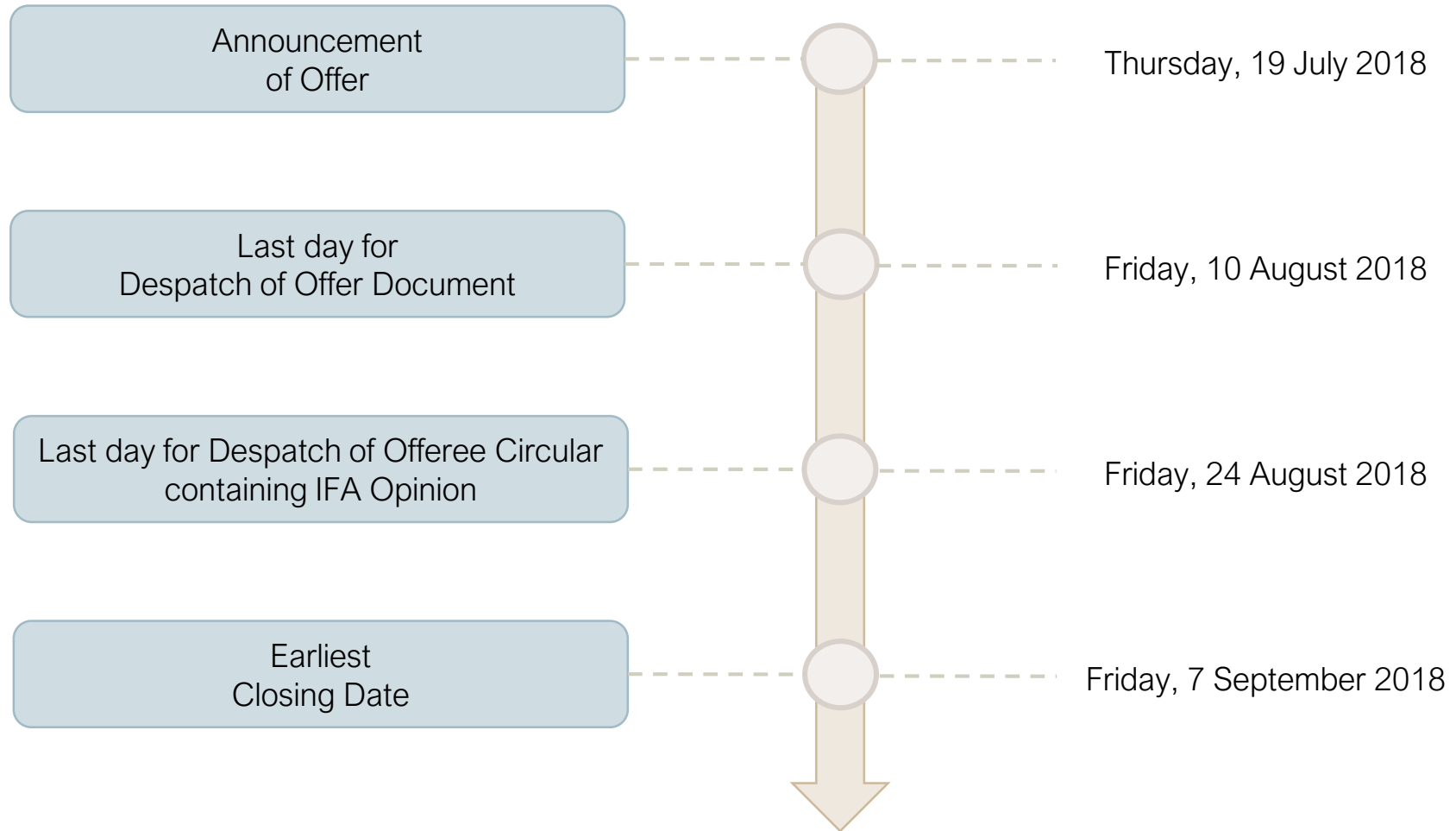
Greater Flexibility to Manage the Business of the Company

- 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
- It will also exercise any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act (Chapter 50 of Singapore)
- 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
 - 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

Expected Timeline



Expected Timeline



Contact



Any enquiries relating to the Offer should be directed during office hours to:

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Strategic Advisory

Telephone: +65 6878 3913

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Newgate Communications

Telephone: +65 6532 0606

Disclaimers

Unless otherwise defined herein, all capitalised terms which are used in this Press Release shall have the meanings ascribed to them in the offer announcement dated 19 July 2018 made by DBS Bank Ltd (“**DBS Bank**”) for and on behalf of the Offeror (“**Offer Announcement**”). A copy of the Offer Announcement is available on <http://www.sgx.com>. Shareholders are advised to read this Presentation in conjunction with, and in the context of, the full text of the Offer Announcement.

Responsibility statement

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

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Forward-looking statements

All statements other than statements of historical facts included in this Investor Presentation 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.