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WHEELOCK PROPERTIES

## **WHEELOCK PROPERTIES LIMITED**

*(incorporated in Hong Kong with limited liability)*

**Stock Code: 49**

## **DISCLOSEABLE TRANSACTION**

On 22 June 2007, a Singapore listed subsidiary of Wheelock Properties Limited, namely, Wheelock Properties (Singapore) Limited, as the purchaser, entered into a transaction for the purchase from Roveron Pte Ltd, as the vendor, of 18,682,000 ordinary shares, representing 10% of the entire issued share capital, of a Singapore listed company called SC Global Developments Ltd, at a total consideration of S\$112,092,000 (equal to about HK\$571.7 million).

The transaction constitutes a discloseable transaction for Wheelock Properties Limited under Chapter 14 of the Listing Rules. A circular letter containing, among other things, details of the transaction will be despatched to the shareholders of Wheelock Properties Limited as soon as practicable.

### **DETAILS OF THE TRANSACTION (the "Transaction")**

**Transaction Date** : 22 June 2007

**Parties** : Roveron Pte Ltd (the "**Vendor**") as the vendor.

Wheelock Properties (Singapore) Limited ("**WPSL**"), a publicly listed company in Singapore, which is a 75.8%-owned subsidiary of Wheelock Properties Limited (the "**Company**"; together with its subsidiaries, the "**Group**"), as the purchaser.

**Assets to acquire** : 18,682,000 ordinary shares in SC Global Developments Ltd ("**SC Global**") (the "**Sale Share(s)**"), representing 10% of the entire issued share capital of SC Global.

## **Consideration and payment terms:**

The total amount of consideration in respect of the Sale Shares, which is the subject of the Transaction, is S\$112,092,000 (equal to about HK\$571.7 million, on the basis of an exchange rate of S\$1 = HK\$5.1), representing a price of S\$6 per Sale Share. The Transaction was carried out by means of dealing in the Sale Shares on the stock exchange in Singapore, and therefore no deposit was payable on the Transaction date. The purchase price will be fully payable in cash on completion of the Transaction, which will take place on 27 June 2007. The consideration payable by WPSL is intended to be funded from the internal resources of the WPSL group.

## **INFORMATION ON SC GLOBAL DEVELOPMENTS LTD**

SC Global was first listed on the stock exchange in Singapore in 1982. The principal activities of SC Global are property development, investment holdings, and provision of project management and marketing services. SC Global generated revenue of S\$190.8 million (equal to about HK\$973.1 million) for its financial year ended 31 December 2006.

Based on the statements of accounts of SC Global for the financial years ended 31 December 2005 and 2006 respectively, SC Global recorded a net profit, before taxation and extraordinary items, of S\$16.7 million (equal to about HK\$85.2 million) and S\$40.5 million (equal to about HK\$206.6 million) respectively, and a net profit, after taxation and extraordinary items, of S\$14.7 million (equal to about HK\$75.0 million) and S\$32.5 million (equal to about HK\$165.8 million) respectively. Under the Transaction, there is no restriction on WPSL for any subsequent sale of any of the Sale Shares.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The directors of WPSL are of the view that the acquisition of the Sale Shares is a viable investment, which will broaden the asset and earning base of the WPSL group. The directors of the Company believe that the terms of the Transaction are fair and reasonable and is in the interests of the shareholders of the Company as a whole.

## **GENERAL**

The Transaction was entered into on an arm's length and willing-buyer and willing-seller basis. The consideration per Sale Share for the Transaction was arrived at on the basis of, and represent, a 7% discount on the last traded price as at 21 June 2007 on the stock exchange in Singapore or an 233% premium to the last disclosed but unaudited net tangible asset value per share of SC Global at S\$1.80 (equal to about HK\$9.18) as at 31 March 2007. The total market value, based on the last traded price as at 21 June 2007, of the Sale Shares amounted to S\$120.5 million (equal to about HK\$614.5 million). The unaudited net tangible asset value of the entire issued share capital of SC Global as at 31 March 2007 amounted to S\$262.3 million (equal to about

HK\$1,337.7 million). WPSL did not hold any shareholding interest in SC Global before the Transaction. On completion of the Transaction, WPSL will hold 10% of SC Global.

The principal business activities of the Group, and also of WPSL group, are ownership of properties for development and letting as well as investment holding, and those of the Vendor are property development, investment holdings, and provision of project management and marketing services.

To the best of knowledge, information and belief of the directors of the Company having made all reasonable enquiry, the Vendor and the ultimate beneficial owner (if any) of the Vendor, and also SC Global and its ultimate beneficial owner (if any), are third parties independent of the Company and not connected persons of the Company.

As at the date of this announcement, the board of directors of the Company comprises Mr. Peter K. C. Woo, Dr. Joseph M. K. Chow, Mr. Gonzaga W. J. Li, Mr. T. Y. Ng, Mr. Paul Y. C. Tsui and Mr. Ricky K. Y. Wong, together with three independent non-executive directors, namely, Messrs. Herald L. F. Lau, David T. C. Lie-A-Cheong and Glenn S. Yee.

## **REGULATORY ASPECTS**

Given its size or value, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. A circular letter containing further information relating to the Transaction will be despatched by the Company to its shareholders as soon as practicable.

By Order of the Directors  
**Wilson W. S. Chan**  
*Company Secretary*

Hong Kong, 25 June 2007

"Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Journal as of 26 June 2007."