

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WHEELOCK PROPERTIES

WHEELOCK PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 49

DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY

On 13 October 2009, the Vendor, a wholly-owned subsidiary of the Company, entered into a binding Provisional Agreement with the Purchaser for the disposal of the Property at the Purchase Price of HK\$935,000,000, subject to and upon the terms and conditions contained therein.

Based on the applicable percentage ratios of the Company, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

THE PROVISIONAL AGREEMENT

On 13 October 2009, the Vendor, a wholly-owned subsidiary of the Company, entered into a binding Provisional Agreement with the Purchaser for the disposal of the Property. The principal terms and conditions of the Provisional Agreement are summarised as follows:

Date: 13 October 2009

Parties: (a) Pizzicato Limited as the vendor; and
(b) Point Ocean Investment Limited as the purchaser

Property: All that the podium comprising the basement, the lower ground and upper ground floors, second floor and third floor, and the roof of the podium of Healthy Gardens, 560 King's Road, North Point, Hong Kong and having a total gross floor area of approximately 125,400 square feet, with 353 car parking spaces on the second and third floors of the Property

Purchase Price: The purchase price for the Disposal is HK\$935,000,000, payable upon the following manner:

- (a) an initial deposit and part payment of the Purchase Price in the sum of HK\$91,800,000 was paid by the Purchaser to the Vendor's solicitors upon the signing of the Provisional Agreement;
- (b) a further deposit and part payment of HK\$95,200,000 which together with the initial deposit of HK\$91,800,000 is equivalent to 20% of the Purchase Price shall be paid to the Vendor's solicitors on 28 October 2009; and
- (c) the balance of the Purchase Price in the sum of HK\$748,000,000 shall be paid to the Vendor upon Completion.

Other principal terms:

The Purchaser shall on or before 28 October 2009 enter into a formal agreement for sale and purchase of the Property with the Vendor. Completion shall take place on or before 15 December 2009.

The Property is to be sold on an "as is" basis and subject to certain existing tenancies and licences.

OTHER INFORMATION RELATING TO THE DISPOSAL

The Provisional Agreement was entered into on an arm's length and willing-buyer and willing-seller basis after due negotiation between the parties and the Purchase Price was arrived at by reference to the prevailing market conditions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties. The Directors are of the view that the terms of the Provisional Agreement including the Purchase Price are on normal commercial terms, fair and reasonable, and in the interests of the Company and the shareholders of the Company as a whole.

The Property was completed in 1979 and is currently held by the Group for investment purpose. The net book value of the Property amounted to HK\$870 million as at 31 December 2008.

The net profits before taxation and after taxation attributable to the Property were HK\$20.4 million and HK\$16.8 million respectively for the nine-month period ended 31 December 2007, and HK\$28.1 million and HK\$22.9 million respectively for the financial year ended 31 December 2008.

The Group is expected to realise a profit of approximately of HK\$111 million based on the Purchase Price minus the net book value of the Property at 31 December 2008 of HK\$870 million and adding back deferred taxation liability of HK\$46 million previously provided on

the Group's investment property revaluation surplus. The Group intends to apply the sale proceeds of the Disposal for general corporate purposes.

REASONS FOR THE DISPOSAL

The Directors are of the view that the Disposal will enhance the financial condition and increase the working capital of the Group.

LISTING RULES IMPLICATIONS FOR THE DISPOSAL

Based on the applicable percentage ratios of the Company, the Provisional Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

INFORMATION RELATING TO THE GROUP AND THE PURCHASER

The principal business activities of the Group are ownership of properties for development and letting as well as investment holding.

The principal business activities of Emperor International and its subsidiaries are property development and investment, and hotel operation.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings when used herein:

“Board”	the board of directors of the Company
“Company”	Wheelock Properties Limited (stock code: 49), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
“Completion”	completion of the sale and purchase of the Property
“Directors”	directors of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the Provisional Agreement
“Emperor International”	Emperor International Holdings Limited (stock code: 163), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Group”	the Company and its subsidiaries

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Independent Third Parties”	parties who are independent of and are not connected persons (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	all that the podium comprising the basement, the lower ground and upper ground floors, second floor and third floor, and the roof of the podium of Healthy Gardens, 560 King’s Road, North Point, Hong Kong and having a total gross floor area of approximately 125,400 square feet, with 353 car parking spaces on the second and third floors of the Property
“Provisional Agreement”	the provisional agreement for sale and purchase of the Property dated 13 October 2009 entered into between the Vendor and the Purchaser
“Purchase Price”	HK\$935,000,000, being the consideration for the sale and purchase of the Property under the Provisional Agreement
“Purchaser”	Point Ocean Investment Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Emperor International
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Pizzicato Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“%”	per cent.

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, Mr. Herald L. F. Lau, Mr. Roger K. H. Luk and Mr. Glenn S. Yee.

By Order of the Board
WHEELOCK PROPERTIES LIMITED
Wilson W. S. Chan
Company Secretary

Hong Kong, 13 October, 2009