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WHEELOCK PROPERTIES

WHEELOCK PROPERTIES LIMITED
(Incorporated in Hong Kong with limited liability)
Stock Code: 49

MAJOR TRANSACTION

DELAY IN DESPATCH OF CIRCULAR

WPL has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.38A of the Listing Rules and for an extension of time for despatch of the Circular to its shareholders on or before 16 April 2010.

Reference is made to the joint announcement of Wheelock and WPL dated 2 March 2010 relating to the formation of a joint venture for the development of the Austin Station Property Developments Site C and Site D (the "**Joint Announcement**"). Unless the context otherwise requires, terms defined in the Joint Announcement shall have the same meanings when used in this announcement.

As stated in the Joint Announcement, a circular of WPL (the "**Circular**") containing, among others, details of the Transaction will be despatched to its shareholders as soon as practicable in accordance with the Listing Rules. Pursuant to Rule 14.38A of the Listing Rules, the Circular has to be despatched to WPL's shareholders as soon as practicable in compliance with the Listing Rules, i.e. on or before 23 March 2010.

As additional time is required by the professionals for the preparation and compilation of certain relevant information, in particular, the pro-forma statement of the WPL Group and the indebtedness statement for inclusion in the Circular, an application has been made to the Stock Exchange by WPL for a waiver from strict compliance with Rule 14.38A of the Listing Rules and for an extension of the time for the despatch of the Circular to its shareholders on or before 16 April 2010.

By order of the directors of
WHEELOCK PROPERTIES LIMITED
Wilson W. S. Chan
Company Secretary

Hong Kong, 23 March 2010

As at the date of this announcement, the board of directors of WPL 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.