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**WHEELOCK AND COMPANY LIMITED**  
(Incorporated in Hong Kong with limited liability)  
Stock Code: 20



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

#### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

Pursuant to Rule 2.1 of the Takeovers Code, the directors of Wheelock Properties Limited hereby announce that Somerley Limited has been appointed as the independent financial advisor to advise the independent board committee in connection with the Proposal and such appointment has been approved by the independent board committee.

Reference is made to the joint announcement (“**Joint Announcement**”) by WPL and Wheelock dated 27 April 2010 in relation to, *inter alia*, the Proposal. Unless the context requires otherwise, terms used in this announcement shall have the same meanings as defined in the Joint Announcement.

Pursuant to Rule 2.1 of the Takeovers Code, the directors of WPL hereby announce that Somerley Limited (“**Somerley**”) has been appointed as the independent financial advisor (“**IFA**”) to advise the independent board committee of WPL (“**IBC**”) in connection with the Proposal and such appointment has been approved by the IBC. The advice of the IFA and the recommendation of the IBC will be included in the Scheme Document to be despatched to the Shareholders in due course.

Somerley has advised that it has acted, and continues to act, as financial adviser to a company which has become a subsidiary of a joint venture partner of Wheelock. Both Wheelock and that joint venture partner operate independently of each other. In addition, the total assets of the relevant Wheelock Group company in which that joint venture partner has interests accounted for less than 1% of the total assets of the Wheelock Group as at 31 December 2009, and are therefore considered insignificant in the context of the Wheelock Group.

In these circumstances, Somerley's role in acting for the group of that joint venture partner does not, in Somerley's view, amount to a significant connection (as referred to in Rule 2.6 of the Takeovers Code) for Somerley of a kind reasonably likely to create, or to create the perception of, a conflict of interest for Somerley or which is reasonably likely to affect the objectivity of Somerley's advice.

**By Order of the Directors of  
WHEELOCK AND COMPANY LIMITED  
Wilson W. S. Chan  
Company Secretary**

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

Hong Kong, 10 May 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. 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.*

*The directors of WPL jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the Wheelock Group) and confirm, having made all reasonable enquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Wheelock Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than that relating to the Wheelock Group) misleading.*

*As at the date of this announcement, the board of directors of Wheelock comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng and Mr. Paul Y. C. Tsui, together with three independent non-executive directors, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang and Mr. Kenneth W. S. Ting.*

*The directors of Wheelock jointly and severally accept full responsibility for the accuracy of information contained in this announcement (other than that relating to the WPL Group) and confirm, having made all reasonable enquiries, that, to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the WPL Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement (other than that relating to the WPL Group) misleading.*