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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

### JOINT ANNOUNCEMENT

**PROPOSED PRIVATISATION OF WHEELOCK PROPERTIES LIMITED  
BY WHEELOCK AND COMPANY LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
(UNDER SECTION 166 OF THE COMPANIES ORDINANCE)  
AT THE CANCELLATION PRICE OF HK\$13.00 PER SCHEME SHARE**

### POSTPONEMENT OF DESPATCH OF SCHEME DOCUMENT

**Financial Advisor to Wheelock and Company Limited**



**Independent Financial Advisor to the Independent Board Committee of  
Wheelock Properties Limited**



The despatch of the Scheme Document by Wheelock and WPL to the Shareholders regarding the Proposal will be postponed from Tuesday, 18 May 2010 to a date falling on or before Friday, 28 May 2010 since additional time is required for, inter alia, finalising the letter from the independent financial advisor to the independent board committee of WPL, and the property valuation report from the independent property valuer appointed by WPL, to comply with the disclosure requirements under the Takeovers Code for inclusion in the Scheme Document. It is currently expected that the Scheme Document will be despatched to the Shareholders on or before Thursday, 20 May 2010.

An application has been made to the Executive for his consent pursuant to Rule 8.2 of the Takeovers Code to the postponement of the posting of the Scheme Document.

## **INTRODUCTION**

Reference is made to the joint announcement dated 27 April 2010 of Wheelock and WPL (the “**Joint Announcement**”) in which it was announced that the Proposal would be put forward to the Scheme Shareholders regarding a proposed privatisation of WPL by way of a scheme of arrangement under section 166 of the Companies Ordinance involving the cancellation of all the Scheme Shares. Terms defined in the Joint Announcement have the same meaning when used in this announcement unless otherwise defined herein.

## **DESPATCH OF THE SCHEME DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document in relation to the Proposal is required to be despatched to the Shareholders within 21 days after the date of the Joint Announcement, that is, on or before Tuesday, 18 May 2010. Wheelock and WPL will combine the offer document and board circular of WPL into a composite scheme document (the “**Scheme Document**”), which is also required to be despatched to the Shareholders within such 21-day period.

Since additional time is required for, inter alia, finalising the letter from the independent financial advisor to the independent board committee of WPL, and the property valuation report from the independent property valuer appointed by WPL, to comply with the disclosure requirements under the Takeovers Code for inclusion in the Scheme Document, an application has been made to the Executive for his consent pursuant to Rule 8.2 of the Takeovers Code to the postponement of the posting of the Scheme Document from Tuesday, 18 May 2010 to a date falling on or before Friday, 28 May 2010. It is currently expected that the Scheme Document will be despatched to the Shareholders on or before Thursday, 20 May 2010.

A further announcement will be jointly made by Wheelock and WPL when the Scheme Document is despatched.

### **Warnings:**

**The Shareholders, shareholders of Wheelock and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, shareholders of Wheelock and potential investors are advised to exercise caution when dealing in the Shares or in the securities of Wheelock, as appropriate. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisors.**

**By order of the board of directors  
WHEELOCK AND COMPANY LIMITED**

**Wilson W. S. Chan  
Company Secretary**

**By order of the board of directors  
WHEELOCK PROPERTIES LIMITED**

**Wilson W. S. Chan  
Company Secretary**

Hong Kong, 18 May 2010

*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.*

*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.*