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WHEELOCK PROPERTIES

## **WHEELOCK PROPERTIES LIMITED**

*(Incorporated in Hong Kong with limited liability)*

Stock Code: 49

### **DISCLOSURE PURSUANT TO RULE 13.16 OF THE LISTING RULES FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES**

WPL announces that on 2 June 2010, WPL entered into a guarantee agreement to guarantee (on a several and pro-rata basis by reference to the proportion of its equity interest in Fast New) the Facility made available to Fast New as borrower.

The financial assistance and guarantee given by WPL for the loan facilities granted to Fast New in aggregate exceeds 8% of the total assets of WPL.

This announcement is made in accordance with the requirements under Rule 13.16 of the Listing Rules.

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.

WPL announces that on 2 June 2010, WPL entered into a guarantee agreement (“**Guarantee**”) to guarantee (on a several and pro-rata basis by reference to its equity interest in Fast New) the term loan facilities of up to an aggregate principal amount of HK\$9,000 million (“**Facility**”) made available by a syndicate of financial institutions to Fast New.

Fast New is equally-owned by a wholly-owned subsidiary of WPL and a wholly-owned subsidiary of NWD.

On 28 May 2010, Fast New executed a facility agreement and certain other relevant documents in relation to the Facility, which was guaranteed as to 50% by each of WPL and NWD, without any guarantee commission payable by Fast New to WPL and NWD. No security is given by Fast New to WPL and NWD in respect of the guarantees.

Details of the Facility are as follows:

Borrower	:	Fast New
Amount of the Facility	:	HK\$9,000 million
Amount guaranteed by WPL	:	HK\$4,500 million
Facility amount presently utilized by Fast New	:	Nil
Drawdown of the Facility	:	a total of HK\$6,000 million intended to be drawdown on 7 June 2010
Final maturity date of the Facility	:	the earlier of (a) 5 years from 28 May 2010 and (b) 6 months after the issuance of the Certificate of Compliance in respect of completion of the Project

The Facility carries interest at normal commercial rate.

As at the date of this announcement, the financial assistance, inclusive of the Guarantee, provided by WPL to Fast New in aggregate amount to approximately HK\$5,591 million, representing approximately 15.1% of the total assets of WPL. Such an aggregate amount comprises the amount of the Guarantee and loans made by WPL to Fast New of a total amount of approximately HK\$1,091 million, which represents WPL's pro-rata share (50%) of contribution of the funding requirements of Fast New. Such shareholders' loans to Fast New are repayable on demand, provided without any security and presently carry no interest. Furthermore, WPL has not committed to make any capital injection to Fast New.

WPL will continue to monitor the financial assistance and guarantees to affiliated companies, and will comply with any further disclosure requirements (if necessary) and the relevant continuing disclosure requirements in Chapter 13 of the Listing Rules.

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

Hong Kong, 2 June 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.*