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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

**(1) 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**

(2) POSSIBLE DISCLOSEABLE TRANSACTION OF WHEELOCK AND COMPANY LIMITED

**(3) PROPOSED WITHDRAWAL OF LISTING OF
WHEELOCK PROPERTIES LIMITED**

(4) RESULTS OF THE COURT MEETING AND THE EGM

AND

(5) RESUMPTION OF TRADING OF SHARES OF WHEELOCK PROPERTIES LIMITED

Financial Advisor to Wheelock and Company Limited



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



RESULTS OF THE COURT MEETING AND THE EGM

The Scheme was approved at the Court Meeting and the special resolution for implementation of the Scheme was approved at the EGM. Both meetings were held on Thursday, 24 June 2010.

CURRENT STATUS OF THE CONDITIONS

The Scheme remains conditional upon the fulfilment or waiver, as applicable, of Conditions (iii) to (x) as set out in the section headed Conditions of the Proposal and the Scheme in the explanatory statement contained in the Scheme Document.

Subject to all the Conditions being fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Thursday, 22 July 2010.

POSSIBLE DISCLOSEABLE TRANSACTION

The implementation of the Proposal will constitute a possible discloseable transaction for Wheelock under the Listing Rules.

WITHDRAWAL OF THE LISTING OF THE SHARES

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn on or before 9:30 a.m. on Thursday, 22 July 2010. WPL will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules, subject to the Scheme being duly approved by the High Court and all other Conditions having been fulfilled or waived, as applicable.

RESUMPTION OF TRADING IN THE SHARES

At the request of WPL, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on Thursday, 24 June 2010 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Friday, 25 June 2010.

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 securities of Wheelock, as appropriate. Persons who are in any 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 advisor.

INTRODUCTION

Reference is made to the scheme document jointly issued by Wheelock and WPL on 19 May 2010 in relation to the Proposal by way of a scheme of arrangement under section 166 of the Companies Ordinance (“**Scheme Document**”). Terms defined in the Scheme Document shall have the same meanings when used in this announcement, unless otherwise defined herein. All time and date references contained in this announcement refer to Hong Kong times and dates.

RESULTS OF THE COURT MEETING AND THE EGM

The Court Meeting and the EGM were held on Thursday, 24 June 2010 at the Centenary Room, Ground Floor, The Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong.

Results of the Court Meeting

The results of the Court Meeting which was held at 10:00 a.m. on Thursday, 24 June 2010 are as follows:

	Votes cast by the Independent Shareholders either in person or by proxy	Votes cast by the Independent Shareholders either in person or by proxy in favour of the Scheme	Votes cast by the Independent Shareholders either in person or by proxy against the Scheme
Number of Scheme Shares represented	118,933,661	117,457,659 (Note 2)	1,476,002 (Note 3)
Number of Independent Shareholders	204 (Note 1)	195	11

Notes:

1. At the Court Meeting, 195 Independent Shareholders voted in favour of the Scheme and 11 Independent Shareholders voted against the Scheme. HKSCC Nominees Limited and Hang Seng (Nominee) Limited, being the nominees for and on behalf of different ultimate beneficial Independent Shareholders, have voted both in favour of and against the Scheme at the Court Meeting. Therefore, the aggregate number of Independent Shareholders voting in favour of and against the Scheme is more than the number of Independent Shareholders present and voting either in person or by proxy at the Court Meeting.
2. Such number represents approximately 98.76% of the number of Scheme Shares for which votes were cast by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting.
3. Such number represents (i) approximately 1.24% of the number of Scheme Shares for which votes were cast by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting, and (ii) approximately 0.28% of the number of Scheme Shares held by all the Independent Shareholders (whether or not present and voting either in person or by proxy at the Court Meeting).

As at the date of the Court Meeting, (1) the total number of Shares in issue was 2,069,637,125, (2) the total number of Shares entitled to be represented and voted at the Court Meeting in respect of the Scheme was 526,625,014 Shares, representing approximately 25.44% of the total number of Shares in issue, and (3) the total number of Scheme Shares was 531,138,848 Shares, representing approximately 25.66% of the total number of Shares in issue.

No party stated any intention in the Scheme Document to vote against or to abstain from voting at the Court Meeting.

The Scheme was approved (by way of poll) in compliance with Section 166 of the Companies Ordinance and Rule 2.10 of the Takeovers Code by a majority in number of the Independent Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in nominal value of those Shares that were voted either in person or by proxy by the Independent Shareholders at the Court Meeting, and the number of votes cast (by way of poll)

against the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Shares held by the Independent Shareholders. Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed by the Independent Shareholders.

It is stated in the Scheme Document that the Shares held by Wheelock and its subsidiaries and parties acting in concert with Wheelock will neither be represented nor voted at the Court Meeting. None of such Shares were represented and/or voted at the Court Meeting.

Tricor Tengis Limited, the share registrar of WPL, was appointed to act as the scrutineer for the purpose of the vote-taking procedures at the Court Meeting.

Results of the EGM

The results of the EGM which was held at 10:55 a.m. immediately after conclusion of the Court Meeting are as follows:

	Votes cast by the Shareholders either in person or by proxy	Votes cast by the Shareholders either in person or by proxy for the special resolution	Votes cast by the Shareholders either in person or by proxy against the special resolution
Number of Shares represented	1,649,639,009	1,648,337,629 <i>(Note 1)</i>	1,301,380 <i>(Note 2)</i>

Notes:

1. Such number represents approximately 99.92% of the number of Shares for which votes were cast by the Shareholders present and voting either in person or by proxy at the EGM.
2. Such number represents approximately 0.08% of the number of Shares for which votes were cast by the Shareholders present and voting either in person or by proxy at the EGM.

The special resolution to approve and give effect to the Scheme (including the cancellation of the Scheme Shares and the reduction of the issued share capital of WPL) was duly passed by a majority of not less than three-fourths of votes cast by the Shareholders present and voting, in person or by proxy at the EGM.

As at the date of the EGM, the total number of Shares in issue was 2,069,637,125 and all Shareholders were entitled to vote at the EGM.

No party stated any intention in the Scheme Document to vote against or to abstain from voting on the special resolution at the EGM.

Tricor Tengis Limited, the share registrar of WPL, was appointed to act as the scrutineer for the purpose of the vote-taking procedures at the EGM.

CURRENT STATUS OF THE CONDITIONS

The Scheme remains conditional upon the fulfilment or waiver, as applicable, of Conditions (iii) to (x) as set out in the section headed Conditions of the Proposal and the Scheme in the explanatory statement contained in the Scheme Document.

All of the Conditions will have to be fulfilled or waived, as applicable, on or before Sunday, 31 October 2010 (or such later date as Wheelock and WPL may agree or, to the extent applicable, as the High Court on the application of Wheelock or WPL may allow), otherwise the Proposal will lapse. Subject to all the Conditions being fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Thursday, 22 July 2010.

EXPECTED TIMETABLE

Shareholders should note that the expected timetable for the Proposal is as follows:

High Court hearing of the summons for directions in respect of the capital reduction	Tuesday, 6 July 2010
Expected latest time for dealings in Shares on the Stock Exchange	4:00 p.m. on Monday, 12 July 2010
Latest time for lodging transfers of Scheme Shares to qualify for entitlements under the Scheme	4:30 p.m. on Thursday, 15 July 2010
Register of members of WPL closed for determining entitlements to qualify under the Scheme	Friday, 16 July 2010 to Wednesday, 21 July 2010 (both days inclusive)
Court Hearing of the petition for the sanction of the Scheme and the confirmation of the capital reduction of WPL	10:00 a.m. on Wednesday, 21 July 2010
Scheme Record Date	Wednesday, 21 July 2010
Announcement of (1) the results of the Court Hearing (2) the Effective Date and (3) the withdrawal of the listing of the Shares on the Stock Exchange	no later than 7:00 p.m. on Wednesday, 21 July 2010
Effective Date	Thursday, 22 July 2010
Expected withdrawal of the listing of the Shares on the Stock Exchange becomes effective	9:30 a.m. on Thursday, 22 July 2010
Cheques for cash payment under the Proposal to be despatched on or before	Friday, 30 July 2010

In the event that there is any change to the expected timetable, WPL will inform the Shareholders as soon as practicable by way of further announcement(s).

POSSIBLE DISCLOSEABLE TRANSACTION

As one or more of the applicable percentage ratios in respect of the Proposal will exceed 5% but all of those applicable percentage ratios will be less than 25% in respect of Wheelock, implementation of the Proposal will constitute a discloseable transaction for Wheelock under the Listing Rules. To the best of the knowledge, information and belief of the directors of Wheelock having made all reasonable enquiries on the Scheme Shareholders, such counterparties are third parties independent of Wheelock and its connected persons.

RESUMPTION OF TRADING IN THE SHARES

At the request of WPL, trading in the Shares on the Stock Exchange has been suspended with effect from 9:30 a.m. on Thursday, 24 June 2010 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on Friday, 25 June 2010.

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 securities of Wheelock, as appropriate. Persons who are in any 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 advisor.

**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, 24 June 2010

As at the date of the 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 the 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.