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



WHEELOCK PROPERTIES

**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**

AND

**(2) SANCTION OF THE SCHEME BY THE HIGH COURT**

**Financial Advisor to Wheelock and Company Limited**



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



The Court Hearing was held on Wednesday, 21 July 2010 and the Scheme was sanctioned without modification by the High Court on that day.

Subject to the delivery to and the registration by the Registrar of Companies of Hong Kong of the copy of the Court Orders, issuance by the Registrar of Companies of Hong Kong of the certificate of registration and the fulfillment or waiver, as applicable, of the remaining Conditions as set out in the Scheme Document, the Scheme is expected to become effective on Thursday, 22 July 2010. A further announcement will be made when the Scheme has become effective.

**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 announcements jointly issued by Wheelock and WPL dated 19 May 2010 and 24 June 2010 in relation to the Proposal and the Scheme Document dated 19 May 2010. Terms defined in the Scheme Document shall have the same meanings when used in this announcement unless otherwise defined herein. All times and dates stated in this announcement are Hong Kong times and dates.

## **SANCTION OF THE SCHEME BY THE HIGH COURT**

The Court Hearing was held on Wednesday, 21 July 2010 and the Scheme was sanctioned without modification by the High Court on that day.

A copy of the Court Orders issued under section 166 of the Companies Ordinance, together with a minute approved by the High Court, was delivered to the Registrar of Companies of Hong Kong for registration on Wednesday, 21 July 2010. The certificate of registration certifying the registration of the Court Orders and the said minute pursuant to section 61 of the Companies Ordinance is expected to be issued by the Registrar of Companies of Hong Kong on Thursday, 22 July 2010.

Subject to the delivery to and the registration by the Registrar of Companies of Hong Kong of the copy of the Court Orders, issuance by the Registrar of Companies of Hong Kong of the certificate of registration and the fulfillment or waiver, as applicable, of the remaining Conditions as set out in the Scheme Document, the Scheme is expected to become effective on Thursday, 22 July 2010. A further announcement will be made when the Scheme has become effective.

Immediately before the commencement of the Offer Period, Wheelock Concert Group held 1,543,012,111 Shares, representing approximately 74.56% of the issued Shares. Save as disclosed above, Wheelock Concert Group did not hold, control or direct any Shares and rights over Shares immediately prior to the commencement of the Offer Period.

Wheelock Concert Group had not acquired or agreed to acquire any Shares and rights over Shares during the Offer Period.

Wheelock Concert Group has not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of WPL during the Offer Period, save for any borrowed Shares which had been either on-lent or sold.

## **APPLICATION FOR WITHDRAWAL OF LISTING OF THE SHARES**

An application for the withdrawal of the listing of the Shares has been made to the Stock Exchange and the Listing Committee of the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange with effect from 9:30 a.m. on Thursday, 22 July 2010, subject to the Scheme becoming effective. The cessation of dealing in the Shares on the Stock Exchange was effective from 4:00 p.m. on Monday, 12 July 2010, being the last trading day of the Shares. It is expected that the listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Thursday, 22 July 2010.

## **DESPATCH OF CHEQUES FOR PAYMENT UNDER THE PROPOSAL**

Cheques for cash entitlements to the Cancellation Price are expected to be despatched to the Scheme Shareholders on or before Friday, 30 July 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, 21 July 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.*