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WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 4)

(1) INSIDE INFORMATION - DISTRIBUTION IN-SPECIE BY WHEELOCK AND COMPANY LIMITED OF SHARES IN THE COMPANY AND (2) RESUMPTION OF TRADING

This announcement is made by The Wharf (Holdings) Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the joint announcement of Admiral Power Holdings Limited, the Offeror and Wheelock and Company Limited (“**Wheelock**” (the controlling shareholder of the Company as defined in the Listing Rules)) on 27 February 2020 (“**Joint Announcement**”) in relation to, among others, the proposal for the privatisation of Wheelock by the Offeror by way of a scheme of arrangement (under Section 673 of the Companies Ordinance). Unless otherwise defined in this announcement, capitalised terms in this announcement shall have the same meaning as defined in the Joint Announcement.

DISTRIBUTION IN-SPECIE BY WHEELOCK OF SHARES IN THE COMPANY

As disclosed in the Joint Announcement, the Offeror requested the board of directors of Wheelock (“**Wheelock Board**”) to put forward to the shareholders of Wheelock (“**Wheelock Shareholders**”) the Proposal, which comprises (i) the distribution (“**Distribution**”) to Wheelock Shareholders of one share in the Company (“**Wharf Share**”) and one share in Wharf Real Estate Investment Company Limited (“**Wharf REIC Share**”) in respect of each share in the issued capital of Wheelock (“**Wheelock Share**”) they hold at the Record Date; and (ii) the privatisation of Wheelock by the Offeror. Shareholders and investors should note that the Scheme does not directly relate to the Company, and the implementation of the Proposal will lead to a change in the shareholding of the controlling shareholder of the Company from 70.71% to 47.95%, details of which are set out below.

Each of Mr. Peter K. C. Woo and the Trustee, each a substantial shareholder of Wheelock and being an Offeror Concert Party, has irrevocably and unconditionally agreed not to receive, and procure

his/its controlled entities or nominees to irrevocably and unconditionally agree not to receive, his/its/their entitlements to the Wharf REIC Shares and Wharf Shares under the Distribution.

Assuming there is no change in the issued shares of Wheelock, the number of Scheme Shares, and thus the number of Wharf Shares subject to Distribution (“**Distributable Shares**”) as at the date of this announcement is 667,432,957.

The Distribution is subject to the satisfaction of the following conditions (neither of which can be waived):

1. WF Investments Partners Limited (“**WFIPL**”), the direct shareholder of the Distributable Wharf REIC and Wharf Shares and direct wholly-owned subsidiary of Wheelock Investments Limited, and thereafter Wheelock Investments Limited, the direct shareholder of the entire issued share capital of WFIPL and Wheelock’s direct wholly-owned subsidiary, having declared a special dividend (by way of a distribution in-specie) of the Distributable Wharf REIC and Wharf Shares; and
2. the Scheme (with or without modification) having been sanctioned and the reduction of the issued share capital of Wheelock having been confirmed by the High Court and the order of the High Court in relation thereto having been granted.

The Distributable Shares will be distributed to the Scheme Shareholders whose names appear on the register of members of Wheelock on the Record Date. It is expected that the Distribution will be made to the Scheme Shareholders within five Business Days of the Scheme (with or without modification) been sanctioned and the reduction of the issued share capital of Wheelock having been confirmed by the High Court and the order of the High Court in relation thereto having been granted. The Directors expect that neither the sanction of the Scheme or the reduction of the issued share capital of Wheelock (assuming they will take place which the Directors cannot assure) will take place imminently.

The Distributable Shares are fully-paid and will be distributed free from all Encumbrances.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company is held by Wheelock as to approximately 70.71 %, and on the assumption that there is no change in the issued shares of the Company from the date of this announcement to the Record Date, the Company will be held by Wheelock as to approximately 47.95 % immediately upon completion of the Distribution.

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Distribution on the assumption that there is no change in shareholding of the Company before completion of the Distribution:

Shareholders	As at the date of this announcement		Immediately upon completion of the Distribution	
	Number of shares	Approximate % (1)	Number of shares	Approximate % (1)
Controlling Shareholder:				
Wheelock ⁽²⁾	2,129,691,608	69.84	1,462,258,651	47.95
Horizon Vibrant Limited ⁽³⁾	26,390,000	0.87	26,390,000	0.87
Other Scheme Shareholders ⁽⁴⁾	-	-	666,956,957	21.87
Public Shareholders	889,676,274	29.18	889,676,274	29.18
Directors:				
Mr. Stephen T. H. Ng ⁽⁵⁾	2,009,445	0.06	2,185,445	0.07
Mr. Andrew O. K. Chow	400,000	0.01	400,000	0.01
Ms. Doreen Y. F. Lee	360,000	0.01	360,000	0.01
Mr. Paul Y. C. Tsui ⁽⁵⁾	-	-	300,000	0.01
Mr. Kevin K. P. Chan	800,000	0.03	800,000	0.03
Mr. Vincent K. Fang	100,000	0.00	100,000	0.00
Total issued shares:	<u>3,049,427,327</u>	<u>100.00</u>	<u>3,049,427,327</u>	<u>100.00</u>

Notes:

- (1) All percentages in the above table are approximations.
- (2) These shares are owned through Wheelock's various wholly-owned subsidiaries as set out below:
- | <i>Name of wholly-owned subsidiary of
Wheelock</i> | <i>Number of shares held</i> |
|--|------------------------------|
| WF Investment Partners Limited | 1,378,657,536 |
| High Fame Investments Limited | 387,022,000 |
| Lynchpin Limited | 265,576,072 |
| Locus Investments Pte. Ltd. | 98,436,000 |
- (3) As at the date of this Announcement, Horizon Vibrant Limited is wholly owned by Harbour Centre Development Limited which is in turn effectively owned as to 47.10% by Wheelock.
- (4) Other Scheme Shareholders exclude Mr. Stephen T. H. Ng and Mr. Paul Y. C. Tsui who are also Directors.

(5) This Director is a Scheme Shareholder.

WARNING: Shareholders and/or potential investors should be aware that the Distribution will only become effective upon all the Distribution Conditions being satisfied. Shareholders and/or potential investors should therefore exercise caution when dealing in Wharf Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor and/or other professional adviser.

RESUMPTION OF TRADING

At the request of the Company, trading in Wharf Shares and debt securities of the Company on the Stock Exchange was halted from 9:00 a.m. on 24 February 2020 pending issuance of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in Wharf Shares and debt securities of the Company on the Stock Exchange with effect from 9:00 a.m. on 28 February 2020.

By order of the Board of
THE WHARF (HOLDINGS) LIMITED
Kevin C. Y. Hui
Company Secretary

Hong Kong, 27th February, 2020

As at the date of this announcement, the board of Directors of the Company comprises Mr. Stephen T. H. Ng, Mr. Andrew O. K. Chow, Ms. Doreen Y. F. Lee, Mr. Paul Y. C. Tsui and Mr. Kevin K. P. Chan, together with five Independent Non-executive Directors, namely, Professor Edward K. Y. Chen, Mr. Vincent K. Fang, Mr. Hans Michael Jebsen, Ms. Elizabeth Law and Mr. David Muir Turnbull.