

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.



WHEELOCK

Founded 1857

Admiral Power Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)

Wheelock and Company Limited

*(Incorporated in Hong Kong with limited liability)
(Stock Code: 20)*

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF
WHEELOCK AND COMPANY LIMITED
BY ADMIRAL POWER HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 673 OF THE COMPANIES ORDINANCE)**

(2) PROPOSED WITHDRAWAL OF LISTING

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

INTRODUCTION

Reference is made to (i) the joint announcement issued by Wheelock and Company Limited (the “**Company**”) and Admiral Power Holdings Limited (the “**Offeror**”) on 27 February 2020 (the “**Joint Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by way of a scheme of arrangement under section 673 of the Companies Ordinance; and (ii) the announcement of the Company dated 5 March 2020 in relation to the appointment of Anglo Chinese Corporate Finance, Limited as the independent financial adviser of the Company. Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless the context requires otherwise.

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among others, details of the Proposal, an explanatory statement, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices of the Court Meeting and the General Meeting, should normally be despatched to the Shareholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 19 March 2020.

As disclosed in the Joint Announcement, the Proposal and the Scheme will only become effective and binding on the Company and all Scheme Shareholders if, among others, the Scheme is approved at the Court Meeting. A court hearing is required for the High Court to issue its directions for convening the Court Meeting to approve the Scheme. As additional time is required for such court hearing to be held and to finalise the information to be contained in the Scheme Document, an application has been made to the Executive, and the Executive has granted consent to the extension of the latest date for despatching the Scheme Document from 19 March 2020 to 21 May 2020.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the joint announcement to be made by the Company and the Offeror upon the despatch of the Scheme Document.

Warnings:

Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Scheme Conditions and the Distribution Conditions being satisfied or waived (as applicable). Shareholders and/or potential investors should therefore exercise caution when dealing in 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 advisers.

By Order of the Board
Admiral Power Holdings Limited

Chan Kai Cheuk
Director

By Order of the Board
Wheelock and Company Limited

Wilson W. S. Chan
Company Secretary

Hong Kong, 19 March 2020

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Stephen Chan Kai Cheuk, Mr. Tsui Yiu Cheung, Mr. Yu Ka Kai and Mr. Tam Chi Wai.

The Offeror's directors and Mr. Peter Woo Kwong Ching jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the 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 Directors) 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 statements in this announcement misleading.

As at the date of this announcement, the board of directors of the Company comprises Mr. Douglas C. K. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. Ricky K. Y. Wong, Mr. Horace W. C. Lee and Mrs. Mignonne Cheng, together with seven Independent Non-executive Directors, namely, Mr. Tak Hay Chau, Mr. Winston K. W. Leong, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting, Ms. Nancy S. L. Tse and Dr. Glenn S. Yee.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Offeror Concert Parties) 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 directors of the Offeror) 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 statements in this announcement misleading.