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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) PROPOSED 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) EFFECTIVE DATE OF THE SCHEME
(3) DESPATCH OF CHEQUES UNDER THE SCHEME
(4) RESULTS OF THE OPTION OFFER
(5) OPTION OFFER BECAME UNCONDITIONAL
(6) DESPATCH OF CHEQUES UNDER THE OPTION OFFER
AND
(7) WITHDRAWAL OF LISTING OF WHEELOCK AND COMPANY LIMITED**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

Reference is made to (i) the scheme document dated 21 May 2020 (the “**Scheme Document**”) jointly issued by Wheelock and Company Limited (the “**Company**”) and Admiral Power Holdings Limited (the “**Offeror**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance; (ii) the circular dated 21 May 2020 issued by the Company, in relation to, among others, the Annual General Meeting; (iii) the joint announcement of the Offeror and the Company dated 16 June 2020 in relation to, among other things, the results of the Court Meeting and the conditional declaration of special dividend by distribution in specie of the Wharf REIC shares and the Wharf shares (the “**Announcement**”); (iv) the poll results of Annual General Meeting issued by the Company on 16 June 2020; and (v) the joint announcement of the Offeror and the Company dated 15 July 2020 in relation to, among other things, the sanction of the Scheme by the High Court. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

The Scheme was sanctioned without modification by the High Court on Wednesday, 15 July 2020. The reduction of the share capital of the Company involved in the Scheme (the “**Capital Reduction**”) was also confirmed by the High Court on the same day.

An office copy of the order of the High Court made on Wednesday, 15 July 2020 sanctioning the Scheme and confirming the Capital Reduction under section 229 of the Companies Ordinance, and the minute (approved by the High Court) and the return containing particulars required under section 230 of the Companies Ordinance were registered by the Registrar of Companies of Hong Kong on Thursday, 23 July 2020.

All of the Scheme Conditions as set out in the Scheme Document were fulfilled and the Scheme became effective on Thursday, 23 July 2020.

DESPATCH OF CHEQUES UNDER THE SCHEME

Cheques for payment of the Scheme Consideration will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Monday, 3 August 2020.

RESULTS OF THE OPTION OFFER

The Option Offer closed at 4:30 p.m. on Friday, 10 July 2020.

As at 4:30 p.m. on Friday, 10 July 2020, being the latest time and date for lodging the Form of Acceptance in relation to the Option Offer, the Offeror had received valid acceptances of the Option Offer from all Optionholders in respect of 4,000,000 Share Options in aggregate (representing 100% of the total number of outstanding Share Options as at the Share Option Record Date, which was Friday, 10 July 2020). No rejections of the Option Offer were received.

The Option Offer was not revised or extended.

Pursuant to the terms of the Share Option Scheme, all Share Options have lapsed automatically on the Effective Date and are no longer exercisable as from such date.

OPTION OFFER BECAME UNCONDITIONAL

The Option Offer was conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Thursday, 23 July 2020.

DESPATCH OF CHEQUES UNDER THE OPTION OFFER

Cheques for cash payment for acceptances under the Option Offer will be despatched as soon as possible but in any event on or before Monday, 3 August 2020.

WITHDRAWAL OF THE LISTING OF SHARES

The listing of Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Monday, 27 July 2020.

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, 23 July 2020

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statements in this joint announcement misleading.