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

THE WHARF (HOLDINGS) LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 4)

JOINT ANNOUNCEMENT DISCLOSEABLE TRANSACTIONS

The respective boards of directors of Wheelock and its non wholly-owned subsidiary, namely, Wharf, wish to announce that on 20 September 2007, the Wharf Group (through its wholly-owned subsidiary, Giant Wave Investments Limited) succeeded in bidding the Land at a price of RMB7,242 million (equal to about HK\$7,517 million) for property development.

For each of Wheelock and Wharf, on the basis that one or more of the applicable percentage ratios in respect of the financial commitment under the Land are greater than 5% but less than 25% for the purposes of Rule 14.07 of the Listing Rules, the Land Acquisition Transaction constitutes a discloseable transaction for each of Wheelock and Wharf under the Listing Rules.

As the Land Acquisition Transaction constitutes a discloseable transaction for both Wheelock and Wharf under Chapter 14 of the Listing Rules, a circular containing, among other things, information relating to the Land Acquisition Transaction will be despatched to the shareholders of each of Wheelock and Wharf as soon as practicable in compliance with the Listing Rules.

INTRODUCTION

On 20 September 2007, Giant Wave Investments Limited, a wholly-owned subsidiary of Wharf, succeeded in bidding the Land at a price of RMB7,242 million (equal to about HK\$7,517 million) for property development.

DETAILS OF THE BIDDING

Bidding Date : 20 September 2007

- Parties : Chengdu Municipal Land and Resources Bureau as the vendor
 Giant Wave Investments Limited, a wholly-owned subsidiary of Wharf (which in turn is a 50.00003%-owned subsidiary of Wheelock), as the purchaser
- Purpose : for property development of the Land with a site area of approximately 590,000 square feet and a total gross floor area of about 4,725,000 square feet, in accordance with the conditions of the bidding rules and regulations

Consideration and payment terms

The total consideration amount for acquiring the land use rights of the Land is RMB7,242 million (equal to about HK\$7,517 million), which will be payable by cash instalments in manner as follows:-

<u>Date of payment</u>	<u>Amount payable</u>
On the day of signing of the land contract, being within 30 working days from 20 September 2007	30%
Within 60 days from the first payment	30%
Within 180 days from the first payment	40%

Such consideration amount was the outcome of the public bidding held by Chengdu Municipal Land and Resources Bureau on 20 September 2007 which was conducted in accordance with the relevant PRC laws and regulations. It was determined on the basis of an accommodation value of about RMB1,533 per square foot. The consideration will be partly funded from Wharf Group's internal resources and partly funded by bank borrowings by the Wharf Group.

REASONS FOR AND BENEFITS OF THE LAND ACQUISITION

The directors of Wheelock and Wharf believe that development of the Land is a viable investment, will broaden the asset and earnings base of, and will be beneficial to Wheelock and Wharf and their respective shareholders as a whole. The directors of Wheelock and Wharf also consider that the terms of the Land Acquisition Transaction are in the respective interests of Wheelock and Wharf and their respective shareholders, on normal commercial terms, and are fair and reasonable.

GENERAL

The principal business activities of the Wheelock Group are ownership of properties for development and letting, investment holding, container terminals and communications, media and entertainment, and those of the Wharf Group are ownership of properties for letting, property development and investment, container terminals and communications, media and entertainment.

As at the date of this announcement, the board of directors of Wheelock comprises Mr. Peter K. C. Woo, Mr. Gonzaga W. J. Li, 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; and the board of directors of Wharf comprises Mr. Peter K. C. Woo, Mr. Gonzaga W. J. Li, Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee and Mr. T. Y. Ng, together with six independent non-executive directors, namely, Mr. Paul M. P. Chan, Professor Edward K. Y. Chen, Dr. Raymond K. F. Ch'ien, Hon. Vincent K. Fang, Mr. Hans Michael Jebsen and Mr. James E. Thompson.

REGULATORY ASPECTS

For each of Wheelock and Wharf, on the basis that one or more of the applicable percentage ratios in respect of the financial commitment under the Land Acquisition Transaction are greater than 5% but less than 25% for the purposes of Rule 14.07 of the Listing Rules, the Land Acquisition Transaction constitutes a discloseable transaction for each of Wheelock and Wharf under the Listing Rules.

As the Land Acquisition Transaction constitutes a discloseable transaction for both Wheelock and Wharf under Chapter 14 of the Listing Rules, a circular containing, among other things, information relating to the Land Acquisition Transaction will be despatched to the shareholders of each of Wheelock and Wharf as soon as practicable.

TERMS USED IN THIS ANNOUNCEMENT

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings: -

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Land”	a piece of land in Chengdu, the PRC with a site area of approximately 590,000 square feet located at 成都市錦江區大慈寺路以南、紅星路步行街以東、江南館街以北、紗帽街以西(紅星路廣場地塊) for retail and office (not less than 60%), retail (not less than 30%), hotel (not less than 15%) and residential (not more than 20%) use
“Land Acquisition Transaction”	the successful bidding for the acquisition of the land use rights of the Land on 20 September 2007
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Wheelock”	Wheelock and Company Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Stock Exchange
“Wheelock Group”	Wheelock together with its subsidiaries
“Wharf”	The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Stock Exchange. It is a 50.00003%-owned subsidiary of Wheelock
“Wharf Group”	Wharf together with its subsidiaries
“RMB”	Renminbi, the lawful currency of the PRC

Unless otherwise specified in this announcement, amounts denominated in Renminbi have been converted, for the purpose of illustration only, into Hong Kong dollars at the rate of HK\$1.038 = RMB1.00. This exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at the above rate or any other rates.

By Order of the Directors
WHEELOCK AND COMPANY LIMITED
Wilson W. S. Chan
Company Secretary

By Order of the Directors
THE WHARF (HOLDINGS) LIMITED
Wilson W. S. Chan
Company Secretary

Hong Kong, 20 September 2007