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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 CONNECTED TRANSACTION**

The boards of directors of Wheelock and Wharf wish to announce that on 7 June 2012, the Purchaser, a wholly-owned subsidiary of Wharf, acquired 34,888,500 Greentown China Shares (representing approximately 2.13% of the issued share capital of Greentown China as at the date of this announcement) from the Vendors, being companies effectively owned and controlled by Mr. Peter K. C. Woo, at a purchase price of HK\$5.2 per share. The total purchase price for the 34,888,500 Greentown China Shares amounts to HK\$181 million.

Subsequent to the Transaction, Wharf entered into conditional agreements with Greentown China to invest a total amount of approximately HK\$5.1 billion to subscribe for Greentown China Shares (at the same price of HK\$5.2 per share) and Hong Kong dollar denominated perpetual subordinated convertible securities to be issued by a wholly-owned subsidiary of Greentown China which are guaranteed by Greentown China and convertible into Greentown China Shares, which together constitute a major transaction for each of Wheelock and Wharf. The directors of each of Wheelock and Wharf are of the view that the Transaction would streamline and consolidate Wharf's interest in Greentown China. Please refer to the joint announcement dated 8 June 2012 issued by Wheelock and Wharf for further details.

The Vendors are effectively owned and controlled by Mr. Peter K. C. Woo, who is the chairman and director of each of Wheelock and Wharf. The Purchaser is a wholly-owned subsidiary of Wharf and Wharf is owned as to 50.39% by Wheelock. As a result, the Vendors are regarded as connected persons of both Wheelock and Wharf, and the Transaction constitutes a connected transaction for both Wheelock and Wharf, under Chapter 14A of the Listing Rules.

For each of Wheelock and Wharf, on the basis that one or more of the applicable percentage ratios in respect of the Transaction is/are greater than 0.1% while all such ratios are below 5% for the purposes of Rule 14.07 of the Listing Rules, the Transaction is exempt from the independent shareholders' approval requirement, but is subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

## **INTRODUCTION**

The boards of directors of Wheelock and Wharf wish to announce that on 7 June 2012, the Purchaser, a wholly-owned subsidiary of Wharf, acquired 34,888,500 Greentown China Shares (representing approximately 2.13% of the issued share capital of Greentown China as at the date of this announcement), from the Vendors, being companies effectively owned and controlled by Mr. Peter K. C. Woo, at a purchase price of HK\$5.2 per share. The total purchase price for the 34,888,500 Greentown China Shares amounts to HK\$181 million.

## **THE TRANSACTION**

Date: 7 June 2012

Parties: The Vendors

The Purchaser

Assets involved:

34,888,500 Greentown China Shares (representing approximately 2.13% of the issued share capital of Greentown China as at the date of this announcement).

Purchase Price:

The total purchase price for the 34,888,500 Greentown China Shares amounts to HK\$181 million, which will be paid in cash upon completion of the Transaction. The purchase price of HK\$5.2 per share is the same as that at which Wharf has agreed to subscribe for 489,963,293 new shares from Greentown China. The total original acquisition cost of the 34,888,500 Greentown China Shares to the Vendors was HK\$303 million.

The net profits before and after taxation and extraordinary items attributable to the 34,888,500 Greentown China Shares were about HK\$78 million and HK\$50 million for the financial year ended 31 December 2010 and the net profits before and after taxation and extraordinary items attributable to the 34,888,500 Greentown China Shares were about HK\$174 million and HK\$107 million for the financial year ended 31 December 2011, respectively.

Completion:

Completion will take place on or before the second business day after 7 June 2012.

## **INFORMATION ON THE VENDOR AND GREENTOWN CHINA GROUP**

The Vendors are effectively owned and controlled by Mr. Peter K. C. Woo, who is the chairman and director of each of Wheelock and Wharf. The principal business activity of the Vendors is investment holding.

Greentown China Group is one of the leading property developers in the PRC and is primarily engaged in developing quality properties targeting middle to higher income residents in the PRC.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

Subsequent to the Transaction, Wharf entered into conditional agreements with Greentown China to invest a total amount of approximately HK\$5.1 billion to subscribe for Greentown China Shares (at the same price of HK\$5.2 per share) and Hong Kong dollar denominated perpetual subordinated convertible securities to be issued by a wholly-owned subsidiary of Greentown China which are guaranteed by Greentown China and convertible into Greentown China Shares, which together constitute a major transaction for each of Wheelock and Wharf. The directors of each of Wheelock and Wharf are of the view that the Transaction would streamline and consolidate Wharf's interest in Greentown China. Please refer to the joint announcement dated 8 June 2012 issued by Wheelock and Wharf for further details.

## **REGULATORY ASPECTS**

The Vendors are effectively owned and controlled by Mr. Peter K. C. Woo, who is the chairman and director of each of Wheelock and Wharf. The Purchaser is a wholly-owned subsidiary of Wharf and Wharf is owned as to 50.39% by Wheelock. As a result, the Vendors are regarded as connected persons of both Wheelock and Wharf, and the Transaction constitutes a connected transaction for both Wheelock and Wharf, under Chapter 14A of the Listing Rules.

For each of Wheelock and Wharf, on the basis that one or more of the applicable percentage ratios in respect of the Transaction is/are greater than 0.1% while all such ratios are below 5% for the purposes of Rule 14.07 of the Listing Rules, the Transaction is exempt from the independent shareholders' approval requirement, but is subject to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

## **GENERAL**

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

The directors (including the independent non-executive directors) of Wheelock and Wharf (except Mr. Peter K.C. Woo, being the only director of each of Wheelock and Wharf who has a material interest in the Transaction and who abstained from participating in the approval of the relevant resolutions of the board of directors of each of Wheelock and Wharf) are of the view that the Transaction is on normal commercial terms, and believe that the terms of the Transaction are fair and reasonable and in the respective interests of Wheelock and Wharf and their respective shareholders as a whole. Furthermore, the Transaction was entered into in the ordinary and usual course of business of the Wheelock Group and the Wharf Group after due negotiation on an arm's length basis.

As at the date of this announcement, the board of directors of Wheelock comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui and Mr. Ricky K. Y. Wong, together with four independent non-executive directors, namely, Mr. Alexander S. K. Au, Mr. Herald L. F. Lau, Mr. Kenneth W. S. Ting and Mr. Glenn S. Yee, and the board of directors of Wharf comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Andrew O. K. Chow, Ms. Doreen Y. F. Lee, Mr. T. Y. Ng and Mr. Paul Y. C. Tsui, together with six independent non-executive directors, namely, Hon. 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.

## TERMS USED IN THIS ANNOUNCEMENT

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

“business day”	a day (excluding Saturdays) on which banks are generally open for business in Hong Kong
“connected person(s)”	shall have the same meaning ascribed to the Listing Rules
“Greentown China”	Greentown China Holdings Limited (stock code: 3900), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Greentown China Group”	Greentown China and its subsidiaries
“Greentown China Shares”	ordinary share(s) of HK\$0.10 each in the capital of Greentown China
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Purchaser”	Target Smart Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Wharf
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction”	the acquisition by the Purchaser of 34,888,500 Greentown China Shares from the Vendors as described in this announcement
“Vendors”	Denarie Enterprises Limited and Margingle International Limited, companies incorporated in the British Virgin Islands with limited liability, and are effectively owned and controlled by Mr. Peter K. C. Woo, who is the chairman and director of each of Wheelock and Wharf
“Wharf”	The Wharf (Holdings) Limited (stock code: 4), a 50.39%-owned subsidiary of Wheelock incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Wharf Group”	Wharf together with its subsidiaries
“Wheelock”	Wheelock and Company Limited (stock code: 20), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange

“Wheelock Group”	Wheelock together with its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By order of the directors of  
**WHEELOCK AND COMPANY LIMITED**  
**Wilson W. S. Chan**  
Company Secretary

By order of the directors of  
**THE WHARF (HOLDINGS) LIMITED**  
**Wilson W. S. Chan**  
Company Secretary

Hong Kong, 7 June 2012