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**WHEELOCK**

Founded 1857

**WHEELOCK AND COMPANY LIMITED**

*(incorporated in Hong Kong with limited liability)*

**Financial adviser to Wheelock and Company Limited**



**The Hongkong and Shanghai Banking Corporation Limited**

**CONNECTED TRANSACTION**

Reference is made to the announcement dated 14th February, 2003, (the "Announcement") made by Wheelock and Company Limited. Following satisfaction of the conditions relating to the Joyce Sale, Completion of the Joyce Sale occurred on 14th March, 2003.

Terms used in the Announcement have the same meaning when used in this announcement.

The Directors wish to announce that the conditions in relation to the Joyce Sale have all been satisfied and that Completion of the Joyce Sale occurred on 14th March, 2003. The consideration under the Joyce Sale of HK\$156.2 million in cash was received by Ansett as part of the completion business.

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

Hong Kong, 14th March, 2003

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 statement in this announcement misleading.*