

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.



WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

Discloseable Transaction

The Board announces that the Company, through its wholly-owned subsidiaries, acquired on the open stock market in Hong Kong an aggregate of 78,415,000 Wharf Shares during the period from 16 June 2014 to 30 April 2015 (both days inclusive) at an aggregate consideration of approximately HK\$4,344 million in cash.

Give its size or value, the Acquisition constituted a discloseable transaction for the Company under the Listing Rules and is therefore subject to the requirements of reporting and announcement pursuant to Chapter 14 of the Listing Rules.

THE ACQUISITION

Dates : During the period from 16 June 2014 to 30 April 2015 (both days inclusive).

Parties : (1) Wholly-owned subsidiaries of the Company as the purchasers.
(2) Sellers in the open stock market in Hong Kong. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiry (where practicable), the sellers and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Interests acquired : An aggregate of 78,415,000 Wharf Shares representing approximately 2.59% of all the issued shares of Wharf as at the date of this announcement.

Consideration

The consideration of the Acquisition ranged from HK\$49.75 to HK\$59.60 per Wharf Share, and the total consideration was approximately HK\$4,344 million in cash and was satisfied on the respective settlement dates from internal resources.

The consideration per Wharf Share represented the market prices quoted on the Stock Exchange at the relevant time at which the transactions for the Acquisition were executed.

Information on Wharf

Wharf is a property developer and owns unique investment properties in Hong Kong and China with a strategic focus on China development properties. Wharf is among the top local blue chip stocks on the Stock Exchange by trading turnover, signalling its high liquidity and attractiveness to investors. The principal business activities of Wharf group are ownership of properties for development and letting, investment holding, container terminals as well as communications, media and entertainment.

The audited net asset value of Wharf as at 31 December 2014 was approximately HK\$305,495 million. Based on the audited consolidated financial statements of Wharf for the two financial years ended 31 December 2013 and 2014, the audited consolidated net profit before taxation and extraordinary items of Wharf for those two financial years were approximately HK\$34,460 million and HK\$40,154 million respectively, and the audited consolidated net profits after taxation and extraordinary items and before minority interests of Wharf for those two financial years were approximately HK\$30,132 million and HK\$36,424 million respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board is of the view that the stock market conditions in the past year presented a good opportunity for acquisition of Wharf Shares to increase the Company's ownership interests in Wharf, and the Board is confident on the long term potential growth of the property investment and development industry in Hong Kong and China in future.

The Directors believe the terms of the Acquisition, which were all conducted on the open stock market in Hong Kong, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

REGULATORY ASPECTS

On the basis that one or more of the applicable percentage ratios in respect of the Acquisition is/are greater than the 5% threshold while all such ratios are below the 25% threshold for the purposes of Rule 14.07 of the Listing Rules, the Acquisition constituted a discloseable transaction for the Company under the Listing Rules and is therefore subject to the requirements of reporting and announcement pursuant to Chapter 14 of the Listing Rules.

GENERAL

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

As at the date of this announcement, the Board comprises Mr. Douglas C. K. Woo, Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui, Mr. Ricky K. Y. Wong 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 Mr. Glenn S. Yee.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the purchase by wholly-owned subsidiaries of the Company of an aggregate of 78,415,000 Wharf Shares conducted on the open stock market in Hong Kong during the period from 16 June 2014 to 30 April 2015 (both days inclusive) at an aggregate consideration of approximately HK\$4,344 million (exclusive of transaction costs)
“Board”	the board of Directors
“Company”	Wheelock and Company Limited, a company incorporated in Hong Kong with limited liability the shares of which are listed on the Stock Exchange
“connected person”	shall have the meaning ascribed to that expression in the Listing Rules
“Directors”	the directors of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wharf”	The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability the shares of which are listed on the Stock Exchange. It is a 56.9%-owned subsidiary of the Company.
“Wharf Share(s)”	ordinary share(s) of Wharf in issue
“Wheelock Group”	the Company and its subsidiaries

By Order of the Directors
Wilson W. S. Chan
Company Secretary

Hong Kong, 30 April 2015