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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**

**MONTHLY UPDATE ON**

**(1) PROPOSAL FOR THE 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) PROPOSED WITHDRAWAL OF LISTING**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



Reference is made to (i) the joint announcement issued by Wheelock and Company Limited (the “**Company**”) and Admiral Power Holdings Limited (the “**Offeror**”) on 27 February 2020 (the “**Joint Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by way of a scheme of arrangement under section 673 of the Companies Ordinance; and (ii) the joint announcement issued by the Company and the Offeror on 19 March 2020 in relation to an application made to and the granting of a consent by the Executive in respect of the extension of the latest date for despatching the Scheme Document from 19 March 2020 to 21 May 2020. Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless the context requires otherwise.

The Company and the Offeror would like to update the Shareholders and potential investors of the Company that the Company and the Offeror are in the course of finalising the information to be included in the Scheme Document (including but not limited to the property valuation and the letter of advice from the Independent Financial Adviser).

Further announcement(s) will be made by the Company and the Offeror in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal and the Scheme and the despatch of the Scheme Document as and when appropriate.

**Warnings:**

**Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all the Scheme Conditions and the Distribution Conditions being satisfied or waived (as applicable). Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor and/or other professional advisers.**

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, 17 April 2020

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

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