

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

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.*



**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**
- (1) PROPOSED PRIVATISATION OF WHEELLOCK 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 OF WHEELLOCK AND COMPANY LIMITED**
- (3) RESULTS OF THE COURT MEETING**
- (4) CONDITIONAL DECLARATION OF SPECIAL DIVIDEND BY**  
**DISTRIBUTION IN SPECIE OF THE WHARF REIC SHARES AND**  
**THE WHARF SHARES**
- (5) EXPECTED LAST DAY FOR TRADING IN THE SHARES ON**  
**THE STOCK EXCHANGE**  
**AND**
- (6) CLOSURE OF REGISTER OF MEMBERS OF WHEELLOCK AND COMPANY LIMITED**

**Financial Adviser to the Offeror**



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



## RESULTS OF THE COURT MEETING

On Tuesday, 16 June 2020, the resolution to approve the Scheme was approved by the holders of Scheme Shares at the Court Meeting.

## THE DISTRIBUTION

The Board is pleased to announce that on 16 June 2020, it resolved to declare a special dividend in connection with the Distribution ("**Special Dividend**") conditionally upon the fulfilment of the Distribution Conditions as set out in the Scheme Document.

## EXPECTED LAST DAY FOR TRADING OF SHARES ON THE STOCK EXCHANGE

The expected last day for trading in the Shares on the Stock Exchange is Thursday, 18 June 2020.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme and the Distribution, the register of members of the Company will be closed from Wednesday, 8 July 2020 onwards and during such period, no transfer of Shares will be effected.

## INTRODUCTION

Reference is made to (i) the scheme document dated 21 May 2020 (the "**Scheme Document**") jointly issued by Wheelock and Company Limited (the "**Company**") and Admiral Power Holdings Limited (the "**Offeror**") in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance; (ii) the circular dated 21 May 2020 issued by the Company, in relation to, among others, the Annual General Meeting (the "**AGM Circular**"); and (iii) the poll results of Annual General Meeting issued by the Company on 16 June 2020 (the "**Poll Results of AGM**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

## RESULTS OF THE COURT MEETING

The Court Meeting was held on Tuesday, 16 June 2020 at the Centenary Room, Ground Floor, Marco Polo Hongkong Hotel, 3 Canton Road, Kowloon, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (i) the Scheme was approved (by way of poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting did not exceed 10% of the total voting rights attached to all CO Disinterested Shares; and
- (ii) the Scheme was approved (by way of poll) by at least 75% of the votes attaching to the Disinterested Shares held by the Independent Shareholders that were cast either in person or by proxy at the Court Meeting; and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Disinterested Shares held by the Independent Shareholders.

At the Court Meeting:

- (i) holders of 463,088,404 Scheme Shares (representing approximately 99.20% of the voting rights of such holders of the Scheme Shares present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 3,723,224 Scheme Shares (representing approximately 0.56% of the total voting rights attaching to all CO Disinterested Shares) voted against the resolution to approve the Scheme; and
- (ii) Independent Shareholders holding 463,088,404 Disinterested Shares (representing approximately 99.20% of the votes attaching to the Disinterested Shares held by the Independent Shareholders which were cast either in person or by proxy at the Court Meeting) voted for the resolution to approve the Scheme, and Independent Shareholders holding 3,723,224 Disinterested Shares (representing approximately 0.59% of the votes attaching to all the Disinterested Shares held by the Independent Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of Shares in issue was 2,052,849,287 Shares;
- (ii) the total number of Scheme Shares was 667,432,957 Shares, representing approximately 32.51% of the issued share capital of the Company; and
- (iii) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 626,153,957 Shares, representing approximately 30.50% of the issued share capital of the Company.

As at 27 February 2020 (the date of the Announcement), the date of the Court Meeting and the date of this joint announcement:

- (i) the Offeror was not interested in any Shares. Mr. Woo, directly and through the Mr. Woo Entities, was interested in 390,194,652 Shares (representing approximately 19.01% of the issued shares of the Company). Such Shares did not form part of the Scheme Shares and were not voted at the Court Meeting;
- (ii) the Trustee, in its capacity as trustee of the Trust, an Offeror Concert Party, was interested in 995,221,678 Shares in its capacity as trustee of the Trust (representing approximately 48.48% of the issued shares of the Company). Such Shares did not form part of the Scheme Shares and were not voted at the Court Meeting;
- (iii) Mr. D Woo, an Offeror Concert Party (being the son of Mr. Woo), was interested in 7,000,000 Shares (representing approximately 0.34% of the issued shares of the Company). Such Shares formed part of the Scheme Shares. While these 7,000,000 Shares fall within the definition of CO Disinterested Shares under section 674(3) of the Companies Ordinance, Mr. D Woo is an Offeror Concert Party and hence is not an Independent Shareholder, the 7,000,000 Shares held by him accordingly do not fall under the definition of Disinterested Shares under Note 6 to Rule 2 of the Takeovers Code and were not voted at the Court Meeting;

- (iv) Ms. J Woo, an Offeror Concert Party (being the daughter of Mr. Woo), was interested in 33,879,000 Shares (representing approximately 1.65% of the issued shares of the Company). Such Shares formed part of the Scheme Shares. While these 33,879,000 Shares fall within the definition of CO Disinterested Shares under section 674(3) of the Companies Ordinance, Ms. J Woo is an Offeror Concert Party and hence is not an Independent Shareholder, the 33,879,000 Shares held by her accordingly do not fall under the definition of Disinterested Shares under Note 6 to Rule 2 of the Takeovers Code and were not voted at the Court Meeting;
- (v) Mr. Paul Y C Tsui, an Offeror Concert Party (being a director of the Offeror), was interested in 300,000 Shares (representing approximately 0.01% of the issued shares of the Company). Such Shares formed part of the Scheme Shares. While these 300,000 Shares fall within the definition of CO Disinterested Shares under section 674(3) of the Companies Ordinance, Mr. Paul Y C Tsui is an Offeror Concert Party and hence is not an Independent Shareholder, the 300,000 Shares held by him accordingly do not fall under the definition of Disinterested Shares under Note 6 to Rule 2 of the Takeovers Code and were not voted at the Court Meeting;
- (vi) Mr. K C Chan, an Offeror Concert Party (being a director of the Offeror), was interested in 100,000 Shares (representing approximately 0.01% of the issued shares of the Company). Such Shares formed part of the Scheme Shares. While these 100,000 Shares fall within the definition of CO Disinterested Shares under section 674(3) of the Companies Ordinance, Mr. K C Chan is an Offeror Concert Party and hence is not an Independent Shareholder, the 100,000 Shares held by him accordingly do not fall under the definition of Disinterested Shares under Note 6 to Rule 2 of the Takeovers Code and were not voted at the Court Meeting.

Notwithstanding that Shares owned by connected exempt principal traders within the HSBC Group were considered Disinterested Shares for the purposes of the Takeovers Code, such Shares (other than those Shares held by such connected exempt principal traders as a custodian for and on behalf of non-discretionary clients who are not concert parties of the Offeror or the Company (to the extent that the relevant exempt principal traders are aware, having made reasonable enquiries) and over which such exempt principal traders have no voting discretion) were required not to be voted, and were not voted, at the Court Meeting in accordance with the requirements of Rule 35.4 of the Takeovers Code.

Save as disclosed above, no Shareholder was required under the Companies Ordinance, the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Tricor Tengis Limited, the Company's share registrar, acted as the scrutineer for the vote-taking at the Court Meeting.

## **RESULTS OF THE ANNUAL GENERAL MEETING REGARDING THE SPECIAL RESOLUTION**

Pursuant to the Poll Results of the AGM, in respect of the special resolution to approve and give effect to the Scheme (including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled and extinguished) (the "**Special Resolution**"), a total of 1,885,751,222 Shares (representing approximately 91.86% of the total number of Shares) were voted in person or by proxy on a poll, of which:

- (i) 1,883,358,722 Shares (representing approximately 99.87% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and

- (ii) 2,392,500 Shares (representing approximately 0.13% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the Annual General Meeting.

As at the date of the Annual General Meeting, the total number of Shares in issue was 2,052,849,287 Shares and all Shareholders were entitled to vote for or against the Special Resolution at the Annual General Meeting.

The Trustee and each of Mr. Woo, the Mr. Woo Entities, Mr. D Woo, Ms. J Woo and Mr. Paul Y C Tsui and Mr. K C Chan voted in favour of the Special Resolution at the Annual General Meeting.

No Shareholder was required under the Companies Ordinance, Takeovers Code and/or the Listing Rules to abstain from voting on the Special Resolution at the Annual General Meeting nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution at the Annual General Meeting.

Tricor Tengis Limited, the Company's share registrar, acted as the scrutineer for the vote-taking at the Annual General Meeting.

## **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

As at the date of this joint announcement, the Proposal, which comprises of the Scheme and the Distribution, remains subject to the fulfilment or waiver, as applicable, of the Scheme Conditions (other than Scheme Conditions (1), (2) and (5) which have been satisfied) and Distribution Conditions, respectively, as set out in the sections headed "4. Conditions of the Scheme and the Distribution" in the Explanatory Statement forming part of the Scheme Document.

Subject to such Scheme Conditions and Distribution Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Thursday, 23 July 2020.

## **THE DISTRIBUTION**

The Board is pleased to announce that on 16 June 2020, it resolved to declare a special dividend in connection with the Distribution ("**Special Dividend**") conditionally upon the fulfilment of the Distribution Conditions as set out in the Scheme Document.

As disclosed in the Scheme Document, each of Mr. Woo, the Mr. Woo Entities and the Trustee, in its capacity as trustee of the Trust and in respect of Excluded Shares, (each an Offeror Concert Party) has agreed not to receive the Wharf REIC Shares and Wharf Shares to which he/it is entitled under the Distribution ("**Excluded Entitlements**").

The payable amount of the Special Dividend (being the Special Dividend less the Excluded Entitlements) is to be satisfied by way of a distribution in-specie of the Distributable Wharf REIC and Wharf Shares to the Scheme Shareholders whose names appear on the Register on the Proposal Record Date.

As at the date of this joint announcement, there were 2,052,849,287 Shares in issue while the Company was interested through its wholly-owned subsidiaries in 1,987,472,608 Wharf REIC Shares and 2,199,301,608 Wharf Shares representing a ratio of Shares to Wharf REIC Shares of 0.97 and a ratio of Shares to Wharf Shares of 1.07. However, these ratios will vary if the number of Shares in issue, and/or the number of Wharf REIC Shares or Wharf Shares held by the Company through its wholly-owned subsidiaries, changes between the date of this joint announcement and the Effective Date. Accordingly, in order to give Shareholders certainty, the ratio of Shares to Wharf REIC Shares and the ratio of Shares to Wharf Shares to be distributed under the Distribution has been rounded and fixed at 1.0 in both cases.

On the assumption that there is no change in shareholding of the Company before completion of the Proposal, the Scheme Shares comprise 667,432,957 shares in the Company. As such, the Distribution by the Company will involve 667,432,957 Wharf REIC Shares and 667,432,957 Wharf Shares. Based on the closing price of HK\$34.30 per Wharf REIC Share and HK\$15.14 per Wharf Share as quoted on the Stock Exchange on the date immediately preceding the date of this joint announcement, (i) the aggregate amount of one Wharf REIC Share and one Wharf Share distributed to the Scheme Shareholders in respect of each Share it/he/she holds at the Proposal Record Date amounts to HK\$49.44; and (ii) the aggregate market value of the Distributable Wharf REIC and Wharf Shares is approximately HK\$33.0 billion. Based on the respective consolidated NAVs of the Wharf REIC Group, the Wharf Group and the Group as at 31 December 2019 and the number of Wharf REIC Shares, Wharf Shares and Shares respectively in issue as at the same date, the NAV per share of Wharf REIC Group and NAV per share of Wharf Group being distributed represented approximately 90% of the NAV per share of the Group.

The actual market value of the Distributable Wharf REIC and Wharf Shares under the Distribution will depend on the respective closing price of the Distributable Wharf REIC and Wharf Shares as at the date of completion of the Distribution.

The Distributable Wharf REIC and Wharf Shares represented approximately 22.0% of Wharf REIC's issued shares and 21.9% of Wharf's issued shares as at the trading day immediately preceding the date of this joint announcement, respectively. The Wharf REIC Shares to be distributed under the Distribution will rank *pari passu* in all respects with each other and with the respective Wharf REIC Shares then in issue, save for any dividends or distributions declared, paid or made by Wharf REIC prior to the Proposal Record Date. The Wharf Shares to be distributed under the Distribution will rank *pari passu* in all respects with each other and with the respective Wharf Shares then in issue, save for any dividends or distributions declared, paid or made by, Wharf prior to the Proposal Record Date.

## **DISTRIBUTION CONDITIONS**

The Distribution will be subject to satisfaction of the following Distribution Conditions (neither of which can be waived):

- (1) (i) WF Investment Partners Limited ("WF IPL"), the direct shareholder of the Distributable Wharf REIC and Wharf Shares and direct wholly-owned subsidiary of Wheelock Investments Limited, and (ii) thereafter Wheelock Investments Limited, the direct shareholder of the entire issued share capital of WF IPL and the Company's direct wholly-owned subsidiary, having declared a special dividend (by way of a distribution in-specie) of the Distributable Wharf REIC and Wharf Shares; and
- (2) the Scheme (with or without modification) having been sanctioned and the reduction of the issued share capital of the Company involved in the Scheme having been confirmed by the High Court and the order of the High Court in relation thereto having been granted.

In respect of Distribution Condition (1), as at the date of this joint announcement, each of WF IPL and Wheelock Investments Limited had conditionally declared a special dividend (by way of a distribution in-specie) of the Distributable Wharf REIC and Wharf Shares.

It is expected that the Company will instruct the Share Registrar to effect the Distribution, subject to the Distribution Conditions being fulfilled or waived, after the High Court has sanctioned the Scheme and granted the order in relation thereto (i.e. on Wednesday, 15 July 2020), and that the process of transfer of the Distributable Wharf REIC and Wharf Shares will take approximately five Business Days (i.e. by Wednesday, 22 July 2020).

## NON-QUALIFYING SHAREHOLDERS

As at the trading day immediately preceding the date of this joint announcement, based on the Register, there were 92 Shareholders whose addresses as registered in the Register were outside Hong Kong, namely in Australia, Brazil, Canada, the PRC, France, the Republic of Ireland, Japan, Macau, Malaysia, New Zealand, Singapore, the United Kingdom and the United States (the “**Overseas Jurisdictions**”).

The Company has made enquiries with overseas legal advisers regarding the legal restrictions under the laws of and the requirements of the relevant regulatory body or stock exchange in these Overseas Jurisdictions in relation to making the Distribution to such Shareholders and Beneficial Owners with addresses located in the Overseas Jurisdictions. The Company, based on the results of such enquiries made, considers it unduly burdensome to make the Distribution to any such Shareholder or Beneficial Owner with an address located in Australia or the United States (the “**Excluded Jurisdictions**”).

Accordingly, the Non-Qualifying Shareholders are Shareholders and Beneficial Owners (if any) of Scheme Shares whose addresses as appearing on the Register are, or which are otherwise known by the Company to be, in these Excluded Jurisdictions.

The Non-Qualifying Shareholders will be entitled to receive the Scheme Consideration for every Scheme Share they hold on the Proposal Record Date, but will not be able to receive the Wharf REIC Shares and Wharf Shares to which they are entitled under the Distribution, and arrangements will be made for the relevant Wharf REIC Shares and Wharf Shares which would otherwise have been transferred to such Non-Qualifying Shareholders to be sold in the market, and the proceeds of such sale, after deduction of expenses (including brokerage, trading tariff, trading fee, transaction levy, transfer fee), if not less than HK\$100, to be distributed in Hong Kong dollars to the relevant Non-Qualifying Shareholders at their own risk. The Company will arrange for the sale of the relevant Wharf REIC Shares and Wharf Shares as soon as practicable after the Distribution is made at the then prevailing market price, which may be different from the price at which the Distributable Wharf REIC and Wharf Shares first become tradable on the Stock Exchange by the other Scheme Shareholders. The Company will thereafter arrange for the despatch of the cheques for payment of the net proceeds of such sale to the relevant Non-Qualifying Shareholders as soon as practicable and it is expected that the cheques will be despatched by Friday, 21 August 2020 in the absence of exceptional circumstances. If the amount falling to be distributed to a Non-Qualifying Shareholder is less than HK\$100, such amount will not be distributed but will be retained for the benefit of the Company.

## EFFECTS OF THE DISTRIBUTION

As at the date of this joint announcement, (i) Wharf REIC is held by the Company through its wholly-owned subsidiaries as to approximately 65.46% and (ii) Wharf is held by the Company through its wholly-owned subsidiaries as to approximately 72.12%, and on the assumption that there is no change in the respective issued shares of Wharf REIC and Wharf from the date of this joint announcement to the Proposal Record Date, (i) Wharf REIC will be held by the Company as to approximately 43.48% and (ii) Wharf will be held by the Company as to approximately 50.23%, immediately upon completion of the Distribution.

## REASONS FOR AND BENEFITS OF THE DISTRIBUTION

As disclosed in the section “Benefits of the Proposal” in the Letter from the Board and the Explanatory Statement forming part of the Scheme Document, the Proposal aims to unlock immediate value for Shareholders through the elimination of the Company’s historical holding company discount associated with the existing tiered shareholding structure as Wharf REIC Shares and Wharf Shares will upon completion of the Proposal be held directly by the Scheme Shareholders.

Under the Proposal, Scheme Shareholders, other than the Non-Qualifying Shareholders, will receive by way of the Distribution one Wharf REIC Share and one Wharf Share in respect of each Share they hold as at the Proposal Record Date. In addition, Scheme Shareholders will receive the Scheme Consideration in cash of HK\$12.00 per Scheme Share, less the Dividend Adjustment (if any).

The Board considers that the Distribution is an integral part of the Proposal and is in the interest of the Shareholders as a whole.

#### **NO ODD LOTS MATCHING SERVICE FOR THE DISTRIBUTABLE WHARF REIC AND WHARF SHARES**

Since the Shares, the Wharf Shares and the Wharf REIC Shares are traded in board lots of 1,000 shares, any holding of those shares that is not a whole multiple of 1,000 is known as an "odd lot". As the Wharf Shares and the Wharf REIC Shares are to be distributed in the ratio of 1:1 with each Shareholder's holding of Shares on the Proposal Record Date, odd lots will only arise to the extent that a Shareholder has an existing odd lot. It is accordingly not proposed to put in place any special arrangements for trading odd lots of Wharf REIC Shares and Wharf Shares.

#### **DESPATCH OF SHARE CERTIFICATES FOR DISTRIBUTABLE WHARF REIC SHARES AND WHARF SHARES**

The share certificates of the Distributable Wharf REIC and Wharf Shares under the Distribution are expected to be despatched by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the Register as at the Proposal Record Date or, in the case of joint holders, at the address appearing on the Register as at the Proposal Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding, by Wednesday, 22 July 2020.

No action is required to be taken by the Scheme Shareholders (excluding the Non-Qualifying Shareholders) to receive the share certificates for the Distributable Wharf REIC and Wharf Shares under the Distribution. Scheme Shareholders (other than the Non-Qualifying Shareholders) will receive the share certificates for the Distributable Wharf REIC and Wharf Shares under the Distribution or where appropriate, investors holding the Shares through CCASS Participants will receive the Distributable Wharf REIC and Wharf Shares under the Distribution through their respective brokers or custodians who are CCASS clearing or custodian participants or through their CCASS Investor Participant stock account. Scheme Shareholders (other than the Non-Qualifying Shareholders) should consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor or other professional adviser and obtain independent professional advice for details of those settlement arrangements and how such arrangements will affect their rights and interests.

#### **PROPOSED WITHDRAWAL OF THE LISTING OF SHARES**

Subject to the Scheme becoming effective, the listing of Shares on the Stock Exchange is expected to be withdrawn at 9:00 a.m. on Monday, 27 July 2020. The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to the Scheme being duly approved by the High Court and all other Scheme Conditions and Distribution Conditions having been fulfilled or waived, as applicable.

#### **EXPECTED LAST DAY FOR TRADING OF SHARES ON THE STOCK EXCHANGE**

As stated in the Scheme Document, the expected last day for trading of the Shares on the Stock Exchange is on Thursday, 18 June 2020.

## CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme and the Distribution, the register of members of the Company will be closed from Wednesday, 8 July 2020 onwards and from that day onwards, no transfer of Shares will be effected. In order to qualify for entitlements under the Scheme and the Distribution, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 7 July 2020.

## EFFECT OF BAD WEATHER ON THE EXPECTED TIMETABLE FOR THE DISTRIBUTION

The latest time for lodging transfer(s) of the Shares for entitlement under the Scheme and the Distribution will not be valid if there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 7 July 2020. Instead the latest time for lodging transfer(s) of the Shares for entitlement under the Scheme and the Distribution will be 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 7 July 2020. Instead the latest time for lodging transfer(s) of the Shares for entitlement under the Scheme and the Distribution will be rescheduled to 4:30 p.m. on the next Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m..

## EXPECTED TIMETABLE

The expected timetable for the Scheme and the Distribution set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Company and the Offeror. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Expected last day of trading in the  
Shares on the Stock Exchange.....Thursday, 18 June 2020

Latest time for lodging transfers of Shares  
in order to qualify for entitlements under the Scheme  
and the Distribution.....4:30 p.m. on Tuesday, 7 July 2020

Closure of the Register for determining entitlements  
of Scheme Shareholders to the Scheme and  
to the Distribution (*Note 1*).....from Wednesday, 8 July 2020 onwards

Latest time and date for lodging the Form of  
Acceptance in relation to the Option Offer (*Note 2*).....4:30 p.m. on Friday, 10 July 2020

Share Option Record Date (*Note 2*)..... Friday, 10 July 2020

Proposal Record Date..... Friday, 10 July 2020

Court Hearing of the petition to sanction the Scheme  
and to confirm the reduction of the share capital of  
the Company involved in the Scheme..... Wednesday, 15 July 2020

Announcement of the results of the Court Hearing,  
the expected Effective Date and the expected date of  
the withdrawal of the listing of Shares  
on the Stock Exchange..... Wednesday, 15 July 2020

Instruction given by Company to the Share Registrar  
to effect the Distribution (*Note 4*).....Wednesday, 15 July 2020

Expected date to despatch share certificates of  
Wharf REIC Shares and Wharf Shares to Scheme  
Shareholders (other than Non-qualifying Shareholders).....Wednesday, 22 July 2020

Announcement of the Effective Date, the withdrawal of  
the listing of the Shares on the Stock Exchange and  
the results of the Option Offer.....Thursday, 23 July 2020

Effective Date (*Note 5*).....Thursday, 23 July 2020

First day of dealing in the Wharf REIC Shares and the  
Wharf Shares distributed pursuant to the Distribution to  
Scheme Shareholders (other than Non-qualifying  
Shareholders).....Thursday, 23 July 2020

Lapse of all Share Options (*Note 3*) .....Thursday, 23 July 2020

Withdrawal of the listing of the Shares  
on the Stock Exchange becomes effective (*Note 6*).....9:00 a.m. on Monday, 27 July 2020

Latest date to despatch:

- cheques for payment of the Scheme Consideration  
to the Scheme Shareholders (*Note 7*)
- cheques for cash payment for acceptances under  
the Option Offer (*Note 7*).....Monday, 3 August 2020

Expected date to despatch cheques for payment of  
the proceeds (net of expenses) from the sale of  
Distributable Wharf REIC and Wharf Shares  
to Non-Qualifying Shareholders (*Note 8*).....Friday, 21 August 2020

#### Notes:

- (1) The Register will be closed as from such time and on such date for the purposes of determining Scheme Shareholders who are qualified for entitlements under the Scheme, and of determining Shareholders who are qualified for entitlements under the Distribution.
- (2) Forms of Acceptance, duly completed in accordance with the instructions on them, must be lodged with the Offeror, care of Wheelock and Company Limited, at 23rd Floor, Wheelock House, 20 Pedder Street, Hong Kong for the attention of the Company Secretarial Department of the Company not later than 4:30 p.m. on Friday, 10 July 2020 (or such later date as may be notified by the Offeror, HSBC and the Company or by way of a joint announcement by the Offeror and the Company on the respective websites of the Stock Exchange and the Company).
- (3) Pursuant to the terms of the Share Option Scheme, all Share Options shall lapse automatically on the Effective Date and will no longer be exercisable as from such date.
- (4) It is expected that the process of transfer of the Distributable Wharf REIC and Wharf Shares will take approximately five Business Days from the date on which the Company instructs the Share Registrar to effect the Distribution.
- (5) The Scheme will become effective upon all the Scheme Conditions set out in the paragraph headed "Scheme Conditions" in "4. Condition of the Scheme and the Distribution" of the "Explanatory Statement" section of the Scheme Document having been satisfied or waived (as applicable).
- (6) If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 9:00 a.m. on Monday, 27 July 2020.

- (7) In the absence of any specific instructions to the contrary received in writing by the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before Tuesday, 28 July 2020, cheques for payment of the Scheme Consideration to the Scheme Shareholders will be despatched within 7 Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the Register as at the Proposal Record Date or, in the case of joint holders, at the address appearing on the Register as at the Proposal Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.

In the absence of any specific instructions to the contrary received in writing by the Share Registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before Tuesday, 28 July 2020, cheques for payment for acceptances under the Option Offer in respect of the Share Options in issue as at the Share Option Record Date will be despatched within 7 Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the Optionholders at their respective last known addresses as notified by the Optionholders to the Company.

Cheques shall be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, HSBC, the Independent Financial Adviser and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

- (8) See the paragraphs headed "21. Overseas Shareholders" in the "Explanatory Statement" section of the Scheme Document for further details.

## GENERAL

Immediately before 27 February 2020 (the commencement of the offer period (within the meaning of the Takeovers Code)) and as at the date of this joint announcement,

- (i) the Offeror did not own, control or have direction over any Shares. The Offeror Concert Parties held in aggregate 1,426,695,330 Shares representing approximately 69.50% of the issued share capital of the Company as at 27 February 2020 and as at the date of this joint announcement. The details of the shareholding in the Company of each of the Offeror Concert Parties is set out in the table below:

| Shareholders                                                                                                                                                                                                                                                                                           | As at (i) 27 February 2020 and<br>(ii) the date of this joint announcement |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------|
|                                                                                                                                                                                                                                                                                                        | Number of<br>Shares                                                        | Approximate<br>%<br>(Note 5) |
| Offeror                                                                                                                                                                                                                                                                                                | ---                                                                        | ---                          |
| <b>Offeror Concert Parties not<br/>subject to the Scheme</b>                                                                                                                                                                                                                                           |                                                                            |                              |
| Trustee, in its capacity as<br>trustee of the Trust (Note 1)                                                                                                                                                                                                                                           | 995,221,678                                                                | 48.48                        |
| Mr. Woo and the Mr. Woo<br>Entities (Note 2)                                                                                                                                                                                                                                                           | 390,194,652                                                                | 19.01                        |
| <b>Offeror Concert Parties<br/>subject to the Scheme</b>                                                                                                                                                                                                                                               |                                                                            |                              |
| Mr. D Woo                                                                                                                                                                                                                                                                                              | 7,000,000                                                                  | 0.34                         |
| Ms. J Woo                                                                                                                                                                                                                                                                                              | 33,879,000                                                                 | 1.65                         |
| Mr. Paul Y C Tsui (Note 3)                                                                                                                                                                                                                                                                             | 300,000                                                                    | 0.01                         |
| Mr. K C Chan (Note 4)                                                                                                                                                                                                                                                                                  | 100,000                                                                    | 0.01                         |
| <b>Aggregate number of Shares<br/>held by the Offeror and<br/>Offeror Concert Parties</b>                                                                                                                                                                                                              | <b>1,426,695,330</b>                                                       | <b>69.50</b>                 |
| Notes:                                                                                                                                                                                                                                                                                                 |                                                                            |                              |
| 1. The Trustee, in its capacity as trustee of the Trust, is acting in concert with the Offeror under class (8) of the definition of "acting in concert" under the Takeovers Code. The Shares held by the Trustee, in its capacity as trustee of the Trust, were acquired prior to the Relevant Period. |                                                                            |                              |

2. Out of these 390,194,652 Shares, Mr. Woo holds 10,847,510 Shares as beneficial owner, and the Mr. Woo Entities together hold 379,347,142 Shares. Controlled corporations of Mr. Woo and the Shares held by each of them are set out below:

|                                                  | <i>Number of Shares held</i> | <i>Approximate<br/>%<br/>(Note 5)</i> |
|--------------------------------------------------|------------------------------|---------------------------------------|
| Calgary Gold Limited <sup>(1)</sup>              | 60,799,386                   | 2.96%                                 |
| Eastern Park Limited <sup>(1)</sup>              | 70,932,617                   | 3.46%                                 |
| Grassland Assets Limited <sup>(1)</sup>          | 2,360,000                    | 0.11%                                 |
| Grassmarket International Limited <sup>(1)</sup> | 1,750,000                    | 0.09%                                 |
| Grovebury Investments Limited <sup>(1)</sup>     | 619,674                      | 0.03%                                 |
| Haslam International Limited <sup>(1)</sup>      | 3,000,840                    | 0.15%                                 |
| Linver Limited <sup>(1)</sup>                    | 1,252,078                    | 0.06%                                 |
| Mystic Fortune Limited <sup>(1)</sup>            | 1,957,392                    | 0.10%                                 |
| Silver Prism Limited <sup>(1)</sup>              | 57,666,155                   | 2.81%                                 |
| Monteco Investments Limited <sup>(2)</sup>       | 68,643,000                   | 3.34%                                 |
| Fabulous Eagle Limited <sup>(2)</sup>            | 22,548,000                   | 1.10%                                 |
| Glensprings Investments Limited <sup>(3)</sup>   | 72,722,000                   | 3.54%                                 |
| Eternal Oasis Limited <sup>(3)</sup>             | 15,096,000                   | 0.74%                                 |
| <b>Total:</b>                                    | <b>379,347,142</b>           | <b>18.48%</b>                         |

*Notes:*

- (1) Each of Mr. Woo and Mrs. Woo has 50% control of the controlled entity.
- (2) Mr. Woo has 100% control of Newotto Limited, which in turn controls 100% of this controlled entity.
- (3) Mr. Woo has 100% control of Diamond Castle International Limited, which in turn controls 100% of this controlled entity.

3. Mr. Paul Y C Tsui is a director of the Offeror and is therefore presumed to be acting in concert with the Offeror under class (2) of the definition of "acting in concert" under the Takeovers Code.

4. Mr. K C Chan is a director of the Offeror and is therefore presumed to be acting in concert with the Offeror under class (2) of the definition of "acting in concert" under the Takeovers Code.

5. All percentages in the above table are approximations.

(ii) save as disclosed above, the Offeror Concert Parties did not legally and beneficially own, control or have direction over any Shares; and

(iii) save for (i) the 1,000,000 Share Options held by Mr. D Woo and (ii) the 600,000 Share Options held by Mr. Paul Y C Tsui, there were no convertible securities, warrants or options in respect of the Shares held, controlled or directed by the Offeror or the Offeror Concert Parties.

Neither the Offeror nor the Offeror Concert Parties have acquired or agreed to acquire any Shares or rights over Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since the date of the Announcement up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## WARNING

Shareholders and/or potential investors should be aware that the Scheme, the Distribution and the Option Offer are subject to the Scheme Conditions and Distribution Conditions being fulfilled or waived (as applicable), respectively, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. If you are in doubt as to any action to be taken, you are encouraged to consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional advisers and obtain independent professional advice.

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, 16 June 2020

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

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