

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



THE WHARF (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

Stock Code: 4



**WHEELOCK AND COMPANY
LIMITED**

(incorporated in Hong Kong with limited liability)

Stock Code: 20



WHEELOCK PROPERTIES

**WHEELOCK PROPERTIES
LIMITED**

(incorporated in Hong Kong with limited liability)

Stock Code: 49

**POSSIBLE LISTING OF CERTAIN COMMERCIAL AND/OR
INDUSTRIAL PROPERTIES IN HONG KONG OF
THE WHARF GROUP, THE WHEELOCK GROUP
AND THE WPL GROUP
IN THE FORM OF A REAL ESTATE INVESTMENT TRUST ON
THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Wharf Directors, Wheelock Directors and WPL Directors refer to an article in a newspaper on 18th April, 2006 which referred to a possible listing of certain commercial and/or industrial properties in Hong Kong of the Wharf Group, the Wheelock Group and the WPL Group in the form of a REIT and wish to advise that each of Wharf, Wheelock and WPL is currently exploring, among the various options to enhance shareholders' value, the possibility of disposing of certain properties to a REIT to be established and the listing of the REIT on the Main Board of the Stock Exchange. No firm or final decision has been made on such possibility.

Shareholders of Wharf, Wheelock and WPL and other investors should note that Wharf, Wheelock and/or WPL may or may not proceed with the possible Listing. Accordingly, shareholders of Wharf, Wheelock and WPL and other investors are reminded to exercise caution when dealing in the securities of Wharf, Wheelock and WPL.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Further announcements will be made as and when appropriate.

The Wharf Directors, Wheelock Directors and WPL Directors refer to an article in a newspaper on 18th April, 2006 which referred to a possible listing of certain commercial and/or industrial properties in Hong Kong of the Wharf Group, the Wheelock Group and the WPL Group in the form of a REIT. The Wharf Directors, Wheelock Directors and WPL Directors wish to advise that each of Wharf, Wheelock and WPL is currently exploring, among the various options to enhance shareholders' value, the possibility of disposing of certain properties to a REIT to be established and the listing of the REIT on the Main Board of the Stock Exchange. No firm or final decision has been made on such possibility.

No application has been made by any one of Wharf, Wheelock and WPL to the Stock Exchange in respect of the possible Listing. There is no assurance that Wharf, Wheelock and/or WPL will proceed with the possible Listing as currently proposed. Further announcements will be made as and when appropriate.

Shareholders of Wharf, Wheelock and WPL and other investors should note that Wharf, Wheelock and/or WPL may or may not proceed with the possible Listing. Accordingly, shareholders of Wharf, Wheelock and WPL and other investors are reminded to exercise caution when dealing in the securities of Wharf, Wheelock and WPL.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

As at the date of this announcement, the Wharf Board comprises Mr. Peter K. C. Woo, Mr. Gonzaga W. J. Li, Mr. Stephen T. H. Ng, Mr. Erik B. Christensen, Ms. Doreen Y. F. Lee and Mr. T. Y. Ng, together with six independent non-executive directors, namely, Mr. 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.

As at the date of this announcement, the Wheelock Board comprises Mr. Peter K. C. Woo, Mr. Gonzaga W. J. Li, Mr. Stephen T. H. Ng and Mr. Paul Y. C. Tsui, together with four independent non-executive directors, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang, Mr. Kenneth W. S. Ting and Mr. William Turnbull.

As at the date of this announcement, the WPL Board comprises Mr. Gonzaga W. J. Li, Dr. Joseph M. K. Chow, Mr. T. Y. Ng, Mr. Paul Y. C. Tsui and Mr. K. Y. Wong, together with three independent non-executive directors, namely, Mr. Herald L. F. Lau, Mr. David T. C. Lie-A-Cheong and Mr. Glenn S. Yee.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Listing” the proposed listing of the interests of, amongst others, the Wharf Group, the Wheelock Group and the WPL Group in certain commercial properties in Hong Kong in the form of a REIT on the Main Board of the Stock Exchange;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“REIT”	real estate investment trust;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Wharf”	The Wharf (Holdings) Limited;
“Wharf Board”	the board of the Wharf Directors;
“Wharf Directors”	directors of Wharf;
“Wharf Group”	Wharf and its subsidiaries;
“Wheelock”	Wheelock and Company Limited;
“Wheelock Board”	the board of the Wheelock Directors;
“Wheelock Directors”	directors of Wheelock;
“Wheelock Group”	Wheelock and its subsidiaries;
“WPL”	Wheelock Properties Limited;
“WPL Board”	the board of the WPL Directors;
“WPL Directors”	directors of WPL; and
“WPL Group”	WPL and its subsidiaries.

By Order of the Directors of
The Wharf (Holdings) Limited
Wilson W. S. Chan
Company Secretary

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

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

Hong Kong, 18th April, 2006

“Please also refer to the published version of this announcement at the South China Morning Post and Hong Kong Economic Journal as of 19th April 2006”