

For Immediate Release

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**A Transaction Between Phoenix Property Investors and Wheelock Properties
for O'South Retail Portfolio**

Wheelock Properties Limited ("WPL") and a joint venture consortium led by Phoenix Property Investors ("Phoenix"), have signed a sale-and-purchase agreement for the O'South Retail Portfolio, Tseung Kwan O. The O'South Retail Portfolio developed by WPL includes Capri Place at 33 Tong Yin Street, Savannah Place at 3 Chi Shin Street and Monterey Place at 23 Tong Chun Street, totals approximately 300,000 square feet.

Stewart C. K. Leung, Chairman of WPL, said: "The architectural design of O'South Retail Portfolio harmoniously integrates commerce and nature elements to create a truly distinctive appeal, as well as prime locations, it is anticipated that the O'South Retail Portfolio will become the regional landmark retail malls. We are delighted that our vision to develop quality retail mall is recognized by Phoenix, a renowned Pan-Asia private equity real estate investment group, which has decided to commit a major investment in our development. Wheelock will continue to develop prime-quality development covering both commercial and residential to keep pace with market trends."

Samuel W. T. Chu, Managing Partner and Chief Investment Officer of Phoenix Property Investors, said: "O' South Retail Portfolio is strategically located at the waterfront precinct of Tseung Kwan O South in an integrated and upscale neighborhood. Phoenix is pleased to acquire this property portfolio developed by WPL; one of Hong Kong's leading real estate developers. The properties' distinctive design is strengthened further by its location in a rapidly maturing premium residential district amidst some of the most important new infrastructure projects and government-led investments in Hong Kong. Phoenix targets to apply its considerable experience in asset management to create the best possible retail experience for the portfolio's tenants and stakeholders."

Maggie Chu, Executive Director of Cushman & Wakefield (C&W), said: "C&W offers professional investment and advisory services platform to the clients. We are glad that our dedicated and seasoned team work closely together to coordinate and facilitate the negotiations amongst buyer, vendor, and all associated partners to make this transaction happens. For the study of Tseung Kwan O since 2013, it has found that the development of the infrastructure, environmental optimization and supporting facilities drive the growth of per capita consumption, providing boundless business and excellent investment opportunities for retail operator."

O'South Retail Portfolio
Sale and Purchase Agreement Signing Ceremony



Mr. Samuel W. T. Chu, Managing Partner and Chief Investment Officer of Phoenix Property Investors (left) and Mr. Stewart C. K. Leung, Chairman of Wheelock Properties (right) signed the sale-and-purchase agreement for O'South Retail Portfolio.

About Wheelock Properties (Hong Kong) Limited

Wheelock Properties is a wholly-owned subsidiary of Wheelock and Company Limited (SEHK:0020). Its principal activities include the undertaking of property development, sales and marketing, and asset management functions of certain Wheelock and Wharf Group properties.

Founded in 1857, Wheelock and Company Limited is a listed investment holding company headquartered in Hong Kong. Wharf Holdings, the Group's principal investment, is strategically focused on property and infrastructure in Hong Kong and China.

For further details, please visit www.wheelockpropertieshk.com and www.wheelockcompany.com.

About Phoenix Property Investors

Phoenix Property Investors is an experienced, independently-owned and managed private equity real estate investment group. Founded in 2002, Phoenix has a proven track record of creating value and delivering results for its investors and stakeholders by investing in high quality real estate opportunities in the residential, retail, office and commercial sectors across 13 first-tier Pan-Asian cities; including Hong Kong, Tokyo, Osaka, Kyoto, Sapporo, Shanghai, Beijing, Sydney, Melbourne, Seoul, Manila, Jakarta and Taipei.

Phoenix invests on behalf of global institutional investors; including sovereign wealth funds, public and corporate pension plans, foundations, university endowments, insurance companies and important family offices. Phoenix Property Investors Limited is a registered Investment Advisor with the United States Securities and Exchange Commission (SEC).

For more details, please visit www.ppinvestors.com.

Media Contact:

Annie Wong
Phoenix Property Investors
Tel: (852) 2589 3632
Fax: (852) 2589 3611
Email: anniew@ppinvestors.com

Vicky Cheung
Wheelock Properties (Hong Kong) Limited
Tel: (852) 2118 2613
Fax: (852) 2118 2068
Email: vickycheung@wheelockpropertieshk.com
