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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

APPOINTMENT OF DIRECTORS

Wheelock and Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) announces that Mr. Herald Ling Fai LAU (“**Mr. Lau**”), Mr. Kwong Yiu WONG (“**Mr. Wong**”) and Mr. Glenn Sekkern YEE (“**Mr. Yee**”) have been appointed Directors of the Company effective from 1 September 2010. Mr. Lau and Mr. Yee are Independent Non-executive Directors (“**INEDs**”) of the Company upon their appointments while Mr. Wong is an employee of the Group and therefore is not an INED of the Company.

Mr. Lau, *FCA, FCPA*, aged 69, has been practicing as a certified public accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, taxation and management. He was formerly a partner of a professional accountants firm PricewaterhouseCoopers, Hong Kong until his retirement from the firm in June 2001. He is currently an independent non-executive director of publicly-listed Kerry Properties Limited and China World Trade Center Company Ltd. (Beijing). Mr. Lau was formerly an independent non-executive director of publicly-listed Fairwood Holdings Limited from August 1991 to August 2009 and was also a former independent non-executive director of Wheelock Properties Limited (“**WPL**”) (formerly a listed public company until it became a wholly-owned subsidiary of the Company in July 2010) from September 2004 to July 2010.

Mr. Wong, aged 45, joined the Group in 1989. Mr. Wong is currently the managing director of Wheelock Properties (Hong Kong) Limited, which is a wholly-owned subsidiary of the Company, and is presently responsible for overseeing the property development and related business of the Group in Hong Kong. He is also a director of certain other subsidiaries of the Company, including WPL. Mr. Wong graduated from University of Wisconsin in the United States with a Master Degree in Business Administration.

Mr. Yee, aged 59, is the founder and executive chairman of Pacific Can Company Limited (“PCCL”) which is one of the leading beverage can manufacturers in China. Mr. Yee obtained his Master of Business Administration Degree from Columbia University in the United States. He started his career in General Electric Company in New York and later on joined Continental Can Company (“CCC”) in Stamford, Connecticut. In 1979, Mr. Yee was transferred to the Hong Kong office of CCC and was subsequently promoted to managing director of Continental Can Hong Kong Ltd. in 1988. He resigned from this company in 1991 to start his own business, namely, PCCL. He was formerly an independent non-executive director of WPL from May 2003 to July 2010.

Each of Mr. Lau, Mr. Wong and Mr. Yee will receive from the Company a director’s fee at the rate of HK\$60,000 per annum. This rate of director’s fee is in line with that payable to other Directors, including other INEDs, of the Company. Under the existing service contract between the Group and Mr. Wong, the total amount of his basic salary, various allowances and annual discretionary bonus, calculated on annualised basis for the year 2010, would be approximately HK\$4.43 million per annum. The amount of the emolument payable to Mr. Wong is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. As for Mr. Lau and Mr. Yee, there exists no service contract between them and the Group, and therefore no emolument will be payable to them by the Group apart from the abovementioned director’s fee.

Save as disclosed above, Mr. Lau, Mr. Wong and Mr. Yee do not have any relationship with any Directors, senior management or any substantial or controlling shareholders of the Company. They do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. In relation to the appointments of Mr. Lau, Mr. Wong and Mr. Yee, there is no information which is discloseable nor have they ever been involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter requiring to be brought to the attention of the shareholders of the Company. In accordance with the provisions of the Company’s articles of association, Mr. Lau, Mr. Wong and Mr. Yee will hold office until they retire from the Board at the Annual General Meeting of the Company to be held in 2011.

After the abovementioned appointments, the Board of Directors of the Company comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Paul Y. C. Tsui and Mr. K. Y. Wong, together with five Independent Non-executive Directors, namely, Mr. Alexander S. K. Au, Mr. B. M. Chang, Mr. Herald L. F. Lau, Mr. Kenneth W. S. Ting and Mr. Glenn S. Yee.

For **WHEELOCK AND COMPANY LIMITED**

Wilson W. S. Chan

Company Secretary

Hong Kong, 1 September 2010