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WHEELOCK AND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 20

Appointment/Election of Director/Vice Chairman

Wheelock and Company Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) announces that Mr. Stewart Chi Kin LEUNG (“**Mr. Leung**”) has been appointed a Director and elected as Vice Chairman of the Company, to be effective from 1 February 2012. Furthermore, also with effect from 1 February 2012, Mr. Leung will take over the chairmanship of Wheelock Properties Limited (“**WPL**”) from the Company’s Chairman, Mr. Peter K. C. Woo. WPL is a wholly-owned subsidiary of the Company responsible for the Group’s property development and related businesses in Hong Kong. Mr. Leung will also serve as a director of certain other subsidiary(ies) of the Company.

Mr. Leung, aged 73, has extensive experience in property development, construction, management and related businesses in Hong Kong. He formerly held senior executive position in publicly-listed New World Development Company Limited (“**NWD**”) before he joined the Group. He resigned as a non-executive director and the principal adviser of NWD, and also as a non-executive director of publicly-listed New World China Land Limited, all effective 1 January 2012. He is currently the chairman of the Executive Committee of The Real Estate Developers Association of Hong Kong.

Save as disclosed above, Mr. Leung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. Mr. Leung 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 of the Company (the “**Director(s)**”), including Independent Non-executive Directors. Under the existing service contract between the Group and Mr. Leung, he will be remunerated at HK\$5.4 million per annum (inclusive of basic salary and allowances) and be paid an annual discretionary performance bonus, the amount of which will be unilaterally determined by the Group. The amount of the emolument payable to Mr. Leung is determined by reference to the range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable caliber and job responsibilities. In relation to the appointment of Mr. Leung, there is no information which is discloseable nor

has he ever been involved in any of the matters which are 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 which is required 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. Leung will hold the office of Director until he retires from the board of Directors (the "**Board**") at the Annual General Meeting of the Company to be held in or about May 2012.

After the abovementioned appointment, the Board will comprise Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung, Mr. Paul Y. C. Tsui and Mr. Ricky 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, 27 January 2012