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**WHEELOCK**

*Founded 1857*

## **WHEELOCK AND COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

Stock Code: 20

### **Appointment of additional Director/Managing Director**

Wheelock and Company Limited (the “**Company**” or “**Wheelock**”; together with its subsidiaries, the “**Group**”) announces that Mr. WOO, Chun Kuen Douglas (“**Mr. D. Woo**”) has been appointed as a Director and as Managing Director of the Company with effect from 1 July 2013.

Mr. D. Woo is currently the vice chairman and managing director of Wheelock Properties Limited (“**WPL**”), the Group’s Hong Kong property development arm. Wholly-owned WPL is Wheelock’s own core business. Listed subsidiaries The Wharf (Holdings) Limited and Wheelock Properties (Singapore) Limited are led by separate boards and management teams to cover their respective principal business units and are designated as long term investments by the Company. Mr. D. Woo is also a director of certain other subsidiaries of the Company.

Since 2005, WPL has grown solidly into one of the top 10 developers in Hong Kong with a land bank under management comprising 13 projects and total GFA of over 7 million sq. ft. WPL contracted HK\$3.5 billion of sales in 2011 and HK\$6.9 billion in 2012.

Following this appointment, Mr. D. Woo will assume responsibility for corporate management of the Group in addition to his current duties. Mr. Stephen T. H. Ng (Deputy Chairman) and Mr. Paul Y. C. Tsui (Executive Director & Group Chief Financial Officer) would form the core group to ensure total continuity and seamless transition.

Before joining the Group in 2005, Mr. D. Woo worked at UBS as Analyst – Real Estate Corporate Finance and was also involved in acquisitions and asset management of UBS Triton Fund. He was also with Hamptons International as Real Estate Development Consultant.

Mr. D. Woo studied at Winchester College in the UK and graduated from Princeton University in the US with a degree in Architecture. He earned a Master of Business Administration degree (EMBA Program) awarded jointly by The HKUST Business School and The Kellogg School of Management of Northwestern University in 2010.

Mr. D. Woo, aged 35, is the son of Mr. Peter K. C. Woo, who is the Chairman and a substantial shareholder of the Company.

Mr. D. Woo will receive from the Company a director's fee at the rate from time to time approved by shareholders of the Company, such rate presently being HK\$70,000 per annum as approved by the shareholders in 2012. This rate is the same as the rate of Directors' fees payable to other Directors (except the Chairman), including Independent Non-executive Directors ("INEDs"), of the Company. Under the existing service contract between the Group and Mr. D. Woo, the total amount of his basic salary, various allowances and annual discretionary bonus for the year 2013, calculated on an annualised basis, would be approximately HK\$10.6 million. The amount of the emolument payable to Mr. D. Woo 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.

Mr. D. Woo does not at present, nor did he in the past three years, hold any directorship in any listed public company. Save as disclosed above, he does not have any relationship with any Directors, senior management or any 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. In relation to the appointment of Mr. D. Woo, there is no information which is discloseable nor has he 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. D. Woo will hold office until he retires from the board of Directors of the Company (the "**Board**") at the Annual General Meeting of the Company to be held in 2014.

For **WHEELOCK AND COMPANY LIMITED**

**Wilson W. S. Chan**

Company Secretary

Hong Kong, 1 June 2013

*As at the date of this announcement, the Board comprises Mr. Peter K. C. Woo, Mr. Stephen T. H. Ng, Mr. Stewart C. K. Leung and Mr. Paul Y. C. Tsui, together with two non-executive directors, namely, Mrs. Mignonne Cheng and Mr. Ricky K. Y. Wong, and six INEDs, namely, Mr. Chau Tak Hay, Mr. Herald L. F. Lau, Mr. Alan H. Smith, Mr. Richard Y. S. Tang, Mr. Kenneth W. S. Ting and Mr. Glenn S. Yee.*