



WHEELOCK PROPERTIES

WHEELOCK PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code: 49

CHANGES IN DIRECTORATE

Wheelock Properties Limited (the "**Company**"; together with its subsidiaries, the "**Group**") announces that Mr. David T. C. Lie-A-Cheong ("**Mr. Lie**") has resigned as an Independent Non-executive Director ("**INED**") of the Company with effect from 25 February 2008. His resignation is due to personal reasons, particularly because he considered his present personal and other business commitments have made it no longer appropriate for him to continue to serve on the board of Directors of the Company (the "**Board**").

To fill the vacancy which arose upon Mr. Lie's resignation, Mr. Roger Koon Hoo Luk ("**Mr. Luk**"), BBS, JP, has been appointed as a Director of the Company with effect from 25 February 2008. Mr. Luk is an INED of the Company upon his appointment.

The Board wishes to express its appreciation for Mr. Lie's valuable contributions during his tenure of office as a Director of the Company. Mr. Lie has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his resignation.

Mr. Luk, aged 56, is a retired banker. He has over 30 years of comprehensive experience in accounting and financial management. He joined Hang Seng Bank in 1975, became the bank's director and deputy chief executive in 1994 and then became managing director and deputy chief executive of the bank in 1996 until his retirement in May 2005. Currently, Mr. Luk is an independent non-executive director of two companies publicly-listed in Hong Kong, namely, China Properties Group Limited and Computime Group Limited, of AXA General Insurance Hong Kong Limited, and also of Wharf T&T Limited, which is a fellow subsidiary of the Company. He also serves as a council member and the treasurer of The Chinese University of Hong Kong, a member of the Barristers Disciplinary Tribunal Panel and a non-official member of the Operations Review Committee of ICAC. Mr. Luk also served in the past on the Court and Council of Hong Kong Baptist University, the Advisory Committee on New Broad-based Taxes, the Personal Data (Privacy) Advisory Committee, the Central Policy Unit of the Hong Kong Government, the Statistics Advisory Board, the Broadcasting Authority, and the Advisory Committee and the Investor Education Advisory Committee of the Securities and Futures Commission. He was an appointed member of the Hong Kong Legislative Council from 1992 to 1995, and also a member of the first Election Committee of the Legislative Council.

Mr. Luk graduated with a Bachelor of Social Sciences Degree in Statistics from The University of Hong Kong and also holds a Master of Business Administration Degree granted by The Chinese University of Hong Kong. He is a Fellow of the Hong Kong Institute of Bankers and the Hong Kong Institute of Directors. Mr. Luk is a Non-official Justice of the Peace and was awarded the honour of Bronze Bauhinia Star in 2004 in recognition of his contributions to public services.

Save as disclosed above, Mr. Luk does not at present, nor did he in the past three years, hold any other directorship in any listed public company, and he does not have any relationship with any other directors, the senior management, or any substantial or controlling shareholders of the Company. Mr. Luk does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. Mr. Luk will receive from the Company a director's fee at the rate of HK\$30,000 per annum. This rate of director's fee is in line with that payable by the Company to other Directors, including INEDs, of the Company. There exists no service contract between Mr. Luk and the Group and therefore no emolument will be payable to Mr. Luk by the Group apart from the abovementioned director's fee. In relation to the appointment of Mr. Luk as a Director of the Company, there is no information which is discloseable nor is/was he 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 which needs 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. Luk will hold office until he retires from the Board at the forthcoming annual general meeting of the Company to be held in May 2008.

After the abovementioned board changes, the Board comprises Mr. Peter K. C. Woo, Dr. Joseph M. K. Chow, Mr. Gonzaga W. J. Li, Mr. T. Y. Ng, Mr. Paul Y. C. Tsui and Mr. Ricky K. Y. Wong, together with three independent non-executive directors, namely, Mr. Herald L. F. Lau, Mr. Roger K. H. Luk and Mr. Glenn S. Yee.

For **WHEELOCK PROPERTIES LIMITED**
Wilson W. S. Chan
Company Secretary

Hong Kong, 25 February 2008