



**THE WHARF (HOLDINGS) LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
Stock Code: 4

**RE-DESIGNATION - EXECUTIVE DIRECTOR**

The Wharf (Holdings) Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) is pleased to announce that Ms. Doreen Yuk Fong LEE, who has been a director of the Company since 1st March, 2003, has been re-designated as an Executive Director of the Company, effective from 1st March, 2007.

Ms. Doreen Yuk Fong LEE (“**Ms. Lee**”), aged 50, joined the Group in 1991. She was appointed as the managing director of Wharf Estates Limited and Wharf Estates China Limited, both wholly-owned subsidiaries of the Company, in 2005. She is also the managing director of two other wholly-owned subsidiaries of the Company, namely, Harbour City Estates Limited and Times Square Limited. She is responsible for overseeing the investment property portfolios of the Group, including the two core properties of the Group, namely, Harbour City and Times Square in Hong Kong, and the Group’s Times Squares in Beijing, Shanghai, Chongqing and Dalian. Furthermore, Ms. Lee is a director of publicly-listed Joyce Boutique Holdings Limited. Ms Lee is a graduate of The University of Hong Kong where she obtained her bachelor’s degree in Arts (Hon).

Save as disclosed above, Ms. Lee does not have any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company, and she does not at present, and in the past three years did not, hold any directorship in any other listed public company. She does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. Under the existing service contract between the Group and Ms. Lee, the total amount of her emolument, inclusive of basic salary, various allowances, etc., is approximately HK\$3.56 million per annum, payable on monthly basis. In addition, a discretionary annual bonus is normally payable to Ms. Lee with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of emolument payable to Ms. Lee is determined by reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. Such emolument is determined by the Company as a reasonable amount. Ms. Lee will hold the office of Executive Director until she retires from the board of directors of the Company (the “**Board**”) at the annual general meeting of the Company in 2009.

In relation to the re-designation of Ms. Lee as an Executive Director of the Company, there is no information which is discloseable nor is/was she 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.

As at the date of this announcement, the Board comprises Mr. Peter K. C. Woo, Mr. Gonzaga W. J. Li, Mr. Stephen T. H. Ng, Ms. Doreen Y. F. Lee and Mr. T. Y. Ng, together with six independent non-executive directors, namely, Mr. Paul M. P. Chan, Professor Edward K. Y. Chen, Dr. Raymond K. F. Ch'ien, Hon. Vincent K. Fang, Mr. Hans Michael Jebsen and Mr. James E. Thompson.

For **The Wharf (Holdings) Limited**  
**Wilson W. S. Chan**  
Company Secretary

Hong Kong, 1st March, 2007

“Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Journal as of 2nd March, 2007.”