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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**”) announces that Mr. T. Y. Ng (“**Mr Ng**”), who has been a director of the Company since 1998, has been re-designated as an Executive Director of the Company, effective from 8 June 2009.

Mr. Ng, *ACPA, ACMA*, aged 61, joined the Group in 1985 and has been a Director of the Company since 1998. Mr. Ng is responsible for overseeing the property development portfolio of the Group in Mainland China. Mr. Ng is also a director of Harbour Centre Development Limited, which is a publicly-listed subsidiary of the Company, the managing director of Wharf Estates China Limited, which is a wholly-owned subsidiary of the Company, and a director of certain other subsidiaries of the Company. Furthermore, Mr. Ng is a director of Wheelock Properties Limited, a publicly-listed fellow subsidiary of the Company, and was formerly a director of publicly-listed Joyce Boutique Holdings Limited from 2000 to 2008.

Save as disclosed above, Mr. Ng does not have any relationship with any Directors, senior management or any substantial or controlling shareholders of the Company. He currently holds 200,268 shares of the Company. Apart from such shares, Mr. Ng does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in any securities of the Company. He receives from the Company a director’s fee which is currently payable to each Director of the Company 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 Independent Non-executive Directors, of the Company. Furthermore, under the existing service contract between the Group and Mr. Ng, the total amount of his emolument, inclusive of basic salary and various allowances etc., is about HK\$3.4 million per annum, payable on monthly basis. In addition, a discretionary annual bonus is normally payable to Mr. Ng with the amount of such bonus to be fixed unilaterally by the employer in each year. The amount of emolument payable to Mr. Ng 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. Mr. Ng will hold the office of Executive Director until he retires from the board of directors of the Company (the “**Board**”) at the annual general meeting of the Company in 2010.

In relation to the re-designation of Mr. Ng as an Executive 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.

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, Mr. T. Y. Ng and Mr. Paul Y. C. Tsui, together with six independent non-executive directors, namely, Hon. 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, 8 June 2009