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WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997

CHANGE OF DIRECTORS

Wharf Real Estate Investment Company Limited (the “**Company**”) announces that the following changes on the board of directors of the Company (the “**Board**”) will become effective on 1 July 2021:-

- (1) Mr. Kevin Chung Ying HUI (“**Mr. Hui**”) has tendered his resignation from the Board due to his other commitments; and
- (2) Mr. Horace Wai Chung LEE (“**Mr. Lee**”) has been appointed as a Director of the Company.

Mr. Hui has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in respect of his resignation. The Board takes this opportunity to express its appreciation for Mr. Hui’s invaluable contributions to the Company during his tenure of services.

Mr. Lee, CPA, aged 60, joined Wheelock and Company Limited (“**Wheelock**”), the controlling shareholder of the Company, in 2012 and was appointed as a director of Wheelock in January 2020. He was formerly a director of Wheelock Properties (Singapore) Limited (listed in Singapore until October 2018 and renamed Wharf Estates Singapore Pte. Ltd. when it became a subsidiary of the Company in December 2019) and he has resigned from the boards of all Wheelock group companies with effect from 1 July 2021. He has over 30 years of financial management experience across different business sectors and companies.

Mr. Lee was a member of Licensing Appeals Board of Hong Kong Special Administrative Region from 2014 to 2019. Currently, he is a member of The Hong Kong University of Science and Technology (“**HKUST**”) Business School Accounting Advisory Board. Mr. Lee attained a Master of Business Administration degree (EMBA Programme) in 2004 from The Kellogg School of Management of Northwestern University and The HKUST Business School. Currently, Mr. Lee is also a member of the Hong Kong Institute of Certified Public Accountants, and a member of the Chartered Institute of Management Accountants.

Mr. Lee will receive from the Company a Director's fee at such rate approved by shareholders of the Company from time to time, currently being HK\$250,000 per annum, which is in line with that payable to other Directors (other than the Chairman), including Independent Non-executive Directors, of the Company. Under the service contract between the Group and Mr. Lee, the amount payable by the Group for Mr. Lee's service, inclusive of basic salary and various allowances etc., will be approximately HK\$2.43 million per annum. In addition, an annual discretionary bonus will be payable to Mr. Lee with the amount of such bonus to be fixed unilaterally by the Group each year. The amount of the total emolument payable to Mr. Lee will be 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.

Save as disclosed above, Mr. Lee does not presently and did not in the past three years hold any directorship in any other listed public company; he does not have any relationship with any directors, senior management or any substantial or controlling shareholders of the Company; and he does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

To the best knowledge of the Directors of the Company, in relation to the appointment of Mr. Lee, 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. Lee 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 or about May 2022.

For **WHARF REAL ESTATE INVESTMENT
COMPANY LIMITED**

Stephen T. H. Ng
Chairman & Managing Director

Hong Kong, 28 June 2021

As at the date of this announcement, the Board comprises Mr. Stephen T. H. Ng, Mr. Paul Y. C. Tsui, Ms. Y. T. Leng and Mr. Kevin C. Y. Hui, together with six Independent Non-executive Directors, namely Mr. Alexander S. K. Au, Mr. Tak Hay Chau, Hon. Andrew K. Y. Leung, Mr. R. Gareth Williams, Dr. Glenn S. Yee and Professor E. K. Yeoh.