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恒隆集團有限公司
HANG LUNG GROUP LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00010)



恒隆地產有限公司
HANG LUNG PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00101)

JOINT ANNOUNCEMENT CHANGES IN CEO & DIRECTORSHIP

The Boards of Directors of Hang Lung Group Limited (“HLG”) and Hang Lung Properties Limited (“HLP”) (collectively the “Group”) are pleased to announce that Mr. LO Wai Pak, Weber will be appointed as Chief Executive Officer Designate of HLG and HLP with effect from May 16, 2018. Mr. Lo will also be appointed as an Executive Director on the Board of HLG and HLP respectively from May 16, 2018. Mr. CHEN Nan Lok, Philip, the current Chief Executive Officer, will retire on July 16, 2018. On the same day, Mr. Philip Chen will be appointed as Adviser to Chairman and re-designated as a Non-Executive Director of HLP. With effect from July 16, 2018, Mr. Lo will succeed Mr. Chen as the Chief Executive Officer of HLG and HLP.

Mr. Lo, aged 47 and a graduate of The University of Hong Kong with a Bachelor degree in Social Sciences, brings with him over 25 years of experience in business management across the banking and fast-moving consumer goods sectors in Hong Kong and mainland China. Mr. Lo is currently the Citi Country Officer & Chief Executive Officer of Citi Hong Kong and Macau, the highest ranking officer in the Hong Kong franchise for the global bank, and a role which he has served since 2013. Mr. Lo has held various senior management roles within the bank since joining Citi in 2000, after several successful leadership roles in Coca-Cola China Ltd. and Procter and Gamble (HK) Ltd.

Save as disclosed above, Mr. Lo has not held any directorship in other listed companies in the last three years, or any other position with the Group or any other member of the Group.

As at the date of this announcement, Mr. Lo has no interest in the shares in the Group. Mr. Lo has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Group.

Mr. Lo has not been appointed for a specific length of service. He is entitled to receive from HLP a remuneration of HK\$25.62 million per annum (including basic salary, pensions, director’s fee and other payments) and a bonus of HK\$7 million at the end of January 2019. Thereafter the amount of the bonus will be discretionary based on performance. In addition, Mr. Lo will be granted an option to subscribe for 10,000,000 shares in HLP. Mr. Lo is also entitled to receive a director’s fee from HLG. This package is determined having regard to Mr. Lo’s scope of responsibility and accountability, his experience and abilities, and taking into consideration the Group’s performance and profitability, market practice and prevailing business conditions.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of the provisions under rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter that needs to be brought to the attention of shareholders of the Group relating to Mr. Lo's appointment.

Mr. Chen confirms that he has no disagreement with the Boards and he is not aware of any matters that need to be brought to the attention of shareholders of the Group relating to his retirement.

The Boards would like to express their warm welcome to Mr. Lo on his appointment and also their appreciation to Mr. Chen for his service over the past 8 years.

By Order of the Board of
Hang Lung Group Limited
Margaret Ka Man YAN
Company Secretary

By Order of the Board of
Hang Lung Properties Limited
Margaret Ka Man YAN
Company Secretary

Hong Kong, March 16, 2018

As at the date of this announcement, the board of directors of Hang Lung Group Limited comprises:

Executive Directors: Mr. Ronnie C. CHAN, Mr. Philip N.L. CHEN, Mr. H.C. HO and Mr. Adriel W. CHAN

Non-Executive Directors: Mr. Gerald L. CHAN, Mr. George K.K. CHANG and Mr. Roy Y.C. CHEN

Independent Non-Executive Directors: Mr. Simon S.O. IP, Prof. L.C. TSUI, Mr. Martin C.K. LIAO and Prof. P.W. LIU

As at the date of this announcement, the board of directors of Hang Lung Properties Limited comprises:

Executive Directors: Mr. Ronnie C. CHAN, Mr. Philip N.L. CHEN, Mr. H.C. HO and Mr. Adriel W. CHAN

Independent Non-Executive Directors: Mr. Ronald J. ARCULLI, Mr. Dominic C.F. HO, Mr. Nelson W.L. YUEN, Dr. Andrew K.C. CHAN, Prof. H.K. CHANG and Ms. Anita Y.M. FUNG