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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 DIRECTORSHIP

The Boards of Directors (the “Boards”) of Hang Lung Group Limited (“HLG”) and Hang Lung Properties Limited (“HLP”) (collectively the “Group”) are pleased to announce that with effect from October 6, 2021, Mr. CHIU Ka Kui, Kenneth will be appointed as an Executive Director and the Chief Financial Officer Designate of HLG and HLP. Mr. HO Hau Cheong, an Executive Director and the current Chief Financial Officer of HLG and HLP will retire on March 1, 2022. Mr. Chiu will succeed Mr. Ho as the Chief Financial Officer of HLG and HLP with effect from March 1, 2022.

Mr. Chiu, aged 46, has over 23 years of experience in investment management, corporate finance, and accounting in the Asia Pacific region. Mr. Chiu previously served as the Chief Financial Officer of Gaw Capital Partners, where he headed the finance function from 2013 to 2021. Prior to joining Gaw Capital Partners, Mr. Chiu worked at Temasek Holdings as a Director in its Investment Group. He served Temasek Holdings from 2007 to 2013 and oversaw its real estate related investments in the Greater China region. Mr. Chiu also worked at Deutsche Bank AG in mergers & acquisitions advisory, and at PricewaterhouseCoopers and Arthur Andersen in audit and assurance. He is a qualified Certified Public Accountant in Hong Kong, and a Chartered Accountant in England and Wales. Mr. Chiu holds a Bachelor of Business Administration in Accounting from The Hong Kong University of Science and Technology and a Master of Science in Finance from the London Business School.

Mr. Chiu did not hold 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. Chiu does not have any interest in the securities of HLG, HLP and their respective associated corporations within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chiu does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Group.

Mr. Chiu has not been appointed for a specific length of service. In accordance with the articles of association of HLG and HLP, he will hold office until the next general meetings

of HLG and HLP and will then stand for election by the respective shareholders. Mr. Chiu is entitled to receive HK\$8.5 million per annum (including basic salary, discretionary bonus, director's fees, and pensions). Discretionary bonus will be determined by the Board by reference to his performance. In addition, he will be granted an option to subscribe for 2,000,000 shares in HLP. Mr. Chiu will also receive a director's fees from HLG as determined by its Board. This package is determined having regard to Mr. Chiu'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 the requirements of 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 relating to Mr. Chiu's appointment that needs to be brought to the attention of the shareholders of the Group.

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

The Boards of HLG and HLP would like to express their appreciation to Mr. Ho for his service to the Group over the past 13 years and their warm welcome to Mr. Chiu on his appointment.

By Order of the Board of
Hang Lung Group Limited
Winnie MA
Company Secretary

By Order of the Board of
Hang Lung Properties Limited
Winnie MA
Company Secretary

Hong Kong, October 5, 2021

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

Executive Directors: Mr. Ronnie C. CHAN, Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. H.C. HO

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. P.W. LIU, Prof. L.C. TSUI and Mr. Martin C.K. LIAO

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

Executive Directors: Mr. Ronnie C. CHAN, Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. H.C. HO

Non-Executive Director: Mr. Philip N.L. CHEN

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