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Stock codes: 11 (HKD counter) and 80011 (RMB counter)

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## CHANGE OF BOARD COMPOSITION

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The Board of Directors (the “**Board**”) of Hang Seng Bank Limited (the “**Bank**”) announces the following succession of the Chairman of the Bank and changes to the Board composition of the Bank.

### **Succession of the Chairman of the Board**

Having served on the Board of the Bank for close to 11 years, Ms Irene Lee will retire after the conclusion of the Bank’s Annual General Meeting (“**AGM**”) to be held in May 2025 and will not serve as an Independent Non-executive Director, the Chairman of the Board and the Nomination Committee, and a member of the Audit Committee, the Risk Committee and the Remuneration Committee of the Bank, to devote more time to her other commitments.

Ms Lee has confirmed that she has no disagreement with the Board and that she is not aware of any matter relating to her retirement from the Board that needs to be brought to the attention of the shareholders of the Bank.

The Board would like to thank Ms Lee for her tremendous contributions, wise counsel and outstanding leadership that have steered the Bank during a period when economic and operating environments have been challenging. Her commitment to continuous enhancements to corporate governance and passion to drive business growth in a sustainable manner have been well recognised by the market. The Board wishes Ms Lee every happiness, good health and success for the future.

### **Appointment of Independent Non-executive Director**

Mr Edward Cheng, currently the Deputy Chairman and Chief Executive of Wing Tai Properties Limited, has been appointed as Independent Non-executive Director of the Bank with effect from 1 April 2025. Mr Cheng will also join the Nomination Committee, the Audit Committee, the Risk Committee and the Remuneration Committee as a member.

Mr Cheng will succeed Ms Lee and be re-designated as the Chairman of the Board and the Chairman of the Nomination Committee after the conclusion of the Bank’s 2025 AGM.

The appointment of Mr Cheng accomplishes the Bank’s succession for the role of Chairman of the Board and allows for an appropriate and smooth transition. The Board believes Mr Cheng’s extensive local and global experience in finance, business and advisory will be invaluable to the Board. According to the Bank’s Articles of Association, Mr Cheng’s appointment will

expire at the conclusion of the Bank's 2025 AGM and subject to his election by the shareholders at the 2025 AGM, his term of appointment as the Bank's Director will be three years and will expire at the conclusion of the Bank's 2028 AGM.

Particulars of Mr Cheng are set out in the note below.

Save as disclosed herein, Mr Cheng does not currently hold any other position with the Bank or its subsidiaries, and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Bank. He does not have any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Cheng has confirmed his independence as regards each of the factors for independence referred to in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**the "Listing Rules"**). Save as disclosed herein, he has also confirmed that he has no past or present financial or other interest in the business of the Bank or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Bank, and that there are no other factors that may affect his independence at the time of his appointment.

There is no other matter in relation to his appointment which needs to be brought to the attention of the shareholders of the Bank, and there is no information which needs to be disclosed pursuant to any of the requirements set out in paragraphs 13.51(2)(h) to (v) of the Listing Rules.

Mr Cheng will receive the Director's fee in the amount approved from time to time by the shareholders at AGMs of the Bank, currently being HK\$710,000 per annum. Further, he will receive the Nomination Committee member fee, currently being HK\$200,000 per annum, the Audit Committee member fee and the Risk Committee member fee, both currently being HK\$290,000 per annum each and the Remuneration Committee member fee, currently being HK\$240,000 per annum, as approved by the Board from time to time.

The Directors of the Bank would like to welcome Mr Cheng to the Board and look forward to working closely with him.

As at the date hereof, the Board of Directors of the Bank comprises Irene Lee Yun Lien\* (Chairman), Diana Cesar (Chief Executive), Cordelia Chung\*, Kathleen Gan Chieh Huey#, Clement Kwok King Man\*, Patricia Lam Sze Wan\*, David Liao Yi Chien#, Lin Huey Ru\*, Saw Say Pin, Wang Xiao Bin\* and Catherine Zhou Rong#.

# *Non-executive Directors*

\* *Independent Non-executive Directors*

For and on behalf of

**Hang Seng Bank Limited**

**Cheung Ka Ki**

Company Secretary and Head of Corporate Governance

Hong Kong, 19 February 2025

Note:

**CHENG Edward Wai Sun** GBS JP

Aged 69

Major appointments

**Justice of the Peace**

**Culture Commission** – Member

**HKSH Medical Group Limited** – Member of Clinical Governance Committee

**Lanson Place Hospitality Management Limited** – Chairman; Director

**The Hongkong and Shanghai Banking Corporation Limited** – Independent Non-executive Director; Member of Risk Committee; Member of Remuneration Committee

^ **Wing Tai Properties Limited** – Deputy Chairman; Chief Executive; Executive Director; Member of Nomination Committee

Past major appointments

**The Hong Kong Academy for Performing Arts** – Council Chairman (2022 – 2023)

**Standard Chartered Bank (Hong Kong) Limited** – Independent Non-executive Director (2014 – 2023)

**Securities and Futures Commission** – Non-executive Director and Member of various Committees (2017 – 2022)

**Chief Executive's Council of Advisers on Innovation and Strategic Development** – Member (2018 – 2022)

^ **Orient Overseas (International) Limited** – Independent Non-executive Director (2009 – 2018)

**The Airport Authority Hong Kong** – Board Member (2011 – 2017)

**The University Grants Committee** – Chairman (2011 – 2015)

^ **Television Broadcasts Limited** – Independent Non-executive Director (2006 – 2014)

**Independent Commission Against Corruption** – Member of Advisory Committee on Corruption (2004 – 2009)

**Urban Renewal Authority** – Chairman (2004 – 2007)

σ **SUNDAY Communications Limited** – Founder; Co-Chairman (1999 – 2005)

^ **The Wharf (Holdings) Limited** – Executive Director, Finance Director and various positions in Investment (1987 – 1994)

^ **Hutchison Whampoa Limited** – Various positions in China Projects (1985 – 1987)

**Slaughter and May** (HK and UK) – Solicitor, specialising in corporate finance, and mergers and acquisitions (1979 – 1984)

Qualifications

Solicitor – Hong Kong; London

Master of Arts – University of Oxford, UK

Bachelor of Arts in Jurisprudence – University of Oxford, UK

Bachelor of Arts in Economics and Politics – Cornell University, USA

Major awards

Gold Bauhinia Star (2018)

^ *The securities of these companies are / have been previously listed on a securities market in Hong Kong or overseas.*

σ *The securities of this company (which has been dissolved) have been previously listed on a securities market in Hong Kong or overseas.*

Save as disclosed aforesaid, Mr Cheng has not held any directorships in any publicly listed companies, whether in Hong Kong or overseas, during the last three years.

恒生銀行有限公司

**Hang Seng Bank Limited**

**Incorporated in Hong Kong with limited liability**

Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong

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Member HSBC Group