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恒隆地產有限公司
HANG LUNG PROPERTIES LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00101)

RE-DESIGNATION OF DIRECTOR

The board of directors (the “Board”) of Hang Lung Properties Limited (the “Company”) announces that Mr. Nelson Wai Leung YUEN, a Non-Executive Director of the Company (“NED”), has been re-designated as an Independent Non-Executive Director of the Company (“INED”) with effect from 10 November 2014.

Mr. Yuen, aged 64, has been a NED since March 2011. He joined Hang Lung in 1978, became an Executive Director of the Company in 1986, and was appointed as Managing Director of the Company and Hang Lung Group Limited (“HLG”), the ultimate holding company of the Company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), in 1992 until he retired in July 2010. Mr. Yuen is a graduate of The University of Manchester, UK and a Fellow of The Institute of Chartered Accountants in England and Wales.

Save as disclosed above, Mr. Yuen did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Yuen has interest, within the meaning of Part XV of the Securities and Futures Ordinance, in options to subscribe for 24,320,000 shares (representing 0.5% of the total issued shares of the Company as at the date hereof) in the Company granted to him before his retirement as an employee of the Company pursuant to the then share option scheme of the Company established in accordance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Mr. Yuen does not have a service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation). In accordance with the articles of association of the Company and the Corporate Governance Code of the Listing Rules, Mr. Yuen is subject to retirement by rotation at annual general meeting of the Company at least once every three years and will then stand for election by the shareholders of the Company. He is entitled to receive from the Company a director’s fee of HK\$650,000 per annum subject to review by the Board from time to time pursuant to the power given to it by the shareholders of the Company at its annual general meetings. The fee is determined with reference to his duty and responsibility for serving on the Board.

Other than holding the office as NED immediately prior to the re-designation as INED, Mr. Yuen confirmed that he has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing his independence. Mr. Yuen has gone through more than four years' cooling-off period since his retirement as Managing Director of the Company and has not held any executive or management function or position in the Company or its subsidiaries since his appointment as NED. In addition, he does not have any business connections with the Company nor HLG except performing the duty of NED. Mr. Yuen's independence has been reviewed by the Board and will be assessed annually. The Company is of the view that Mr. Yuen meets the independence requirements of the Listing Rules.

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 Listing Rules nor are there other matters that need to be brought to the attention of shareholders of the Company relating to Mr. Yuen's re-designation.

By Order of the Board
Bella Peck Lim CHHOA
Company Secretary

Hong Kong, 10 November 2014

As at the date of this announcement, the Board of the Company comprises the following directors:

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

Non-Executive Director: Dr. Andrew K.C. CHAN

Independent Non-Executive Directors: Mr. S.S. YIN, Mr. Ronald J. ARCULLI, Dr. H.K. CHENG, Ms. Laura L.Y. CHEN, Prof. P.W. LIU, Mr. Dominic C.F. HO and Mr. Nelson W.L. YUEN