

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

Reference is made to the joint announcement of Hang Lung Properties Limited (the “Company”) and Hang Lung Group Limited (“HLG”) dated March 16, 2018 in respect of, inter alia, the retirement of Mr. Philip Nan Lok CHEN (“Mr. Chen”) as Chief Executive Officer of the Company and HLG on July 16, 2018 and the re-designation of Mr. Chen as a Non-Executive Director of the Company.

The Board of Directors (the “Board”) of the Company announces that with effect from July 16, 2018, Mr. Chen has been appointed as Adviser to Chairman for one year and he is re-designated from Executive Director to Non-Executive Director of the Company.

Mr. Chen, aged 62, joined the Company and its listed holding company, HLG as Chief Executive Officer in 2010 until his retirement on July 16, 2018. Mr. Chen has more than 30 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, Mainland China and beyond. Mr. Chen graduated from the University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master’s degree in Business Administration from the same university.

Save as disclosed above, Mr. Chen 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. Chen has interests, within the meaning of Part XV of the Securities and Futures Ordinance, in options to subscribe for 24,000,000 shares of the Company pursuant to share option schemes of the Company.

Mr. Chen has entered into a letter of appointment as Non-Executive Director of the Company. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Mr. Chen is entitled to receive from the Company a director’s fee of HK\$675,000 per annum, which is 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 of the Company.

As Adviser to Chairman, Mr. Chen will receive a remuneration of HK\$650,000 per month from July 16, 2018 to July 15, 2019. He will also receive a gratuity of HK\$40,000,000 on July 16, 2018.

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. Chen's re-designation.

By Order of the Board
Margaret Ka Man YAN
Company Secretary

Hong Kong, July 16, 2018

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

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

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

Independent Non-Executive Directors: Mr. Ronald J. ARCULLI, 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