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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 - BOARD CHANGES**

The board of directors (the “Board”) of Hang Lung Group Limited (“HLG”) announces that Mr. Shang Shing YIN (“Mr. Yin”), the vice chairman and an independent non-executive director, and Dr. Hon Kwan CHENG (“Dr. Cheng”), an independent non-executive director, will retire as directors with effect from the conclusion of annual general meeting of HLG to be held on 29 April 2015. Accordingly, they have decided not to offer themselves for re-election.

The Board of Hang Lung Properties Limited (“HLP”) also announces that Mr. Yin, the vice chairman and an independent non-executive director, and Dr. Cheng, an independent non-executive director, will resign as directors of HLP upon their retirements as directors of HLG.

Mr. Yin and Dr. Cheng have decided to retire/resign as directors of HLG and HLP as they would like to devote more time to their personal endeavours. Each of Mr. Yin and Dr. Cheng confirms that he has no disagreement with the respective Boards and there is no matter relating to his retirement or resignation that needs to be brought to the attention of respective shareholders of HLG and HLP.

The Boards would like to express their most sincere appreciation to Mr. Yin and Dr. Cheng for their valuable contribution, wise counsel and guidance to the Boards during their tenure.

By Order of the Board of  
**Hang Lung Group Limited**  
**Bella Peck Lim Chhoa**  
*Company Secretary*

By Order of the Board of  
**Hang Lung Properties Limited**  
**Bella Peck Lim Chhoa**  
*Company Secretary*

Hong Kong, 26 January 2015

*As at the date of this announcement, the Board of Hang Lung Group Limited comprises:*

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

*Non-Executive Director:* Mr. Gerald L. CHAN

*Independent Non-Executive Directors:* Mr. S.S. YIN, Dr. H.K. CHENG, Ms. Laura L.Y. CHEN, Mr. Simon S.O. IP, Prof. L.C. TSUI and Mr. Martin C.K. LIAO

*As at the date of this announcement, the Board of Hang Lung Properties Limited comprises:*

*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