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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**

### **APPOINTMENT OF VICE CHAIR**

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 Mr. Adriel Wenbwo CHAN (“Mr. Chan”), an executive director of HLG and HLP, will be appointed as Vice Chair of the Boards of HLG and HLP with effect from September 13, 2020.

Mr. Chan, aged 38, joined the Group in 2010. He was appointed to the Boards of HLG and HLP as an executive director in 2016. Mr. Chan is currently responsible for the Development and Design Department, Project Management Department (including its asset assurance & improvement team) and Cost & Controls Department. Mr. Chan is also the Chair of the Sustainability Steering Committee and a member of Enterprise Risk Management Working Group, amongst his other responsibilities within the Group.

Prior to joining the Group, Mr. Chan worked in finance, audit, advisory, and risk management fields. Mr. Chan is a member of the Executive Committee of The Real Estate Developers Association of Hong Kong, the Advisory Council of The Hong Kong University of Science and Technology (the “HKUST”) Business School, and the Overseers Committee of Morningside College of The Chinese University of Hong Kong. He holds an Executive Master of Business Administration degree jointly awarded by the Kellogg School of Management at Northwestern University, USA and the HKUST, and a Bachelor of Arts degree in International Relations from University of Southern California, USA.

Mr. Chan is a son of Mr. Ronnie C. Chan (Chair of the Boards of HLG and HLP), a grandson of Ms. Chan Tan Ching Fen (the founder of the trust which is a substantial shareholder of the Group (the “Trust”)) and is a member of the class of discretionary beneficiaries of the Trust. Mr. Gerald L. Chan (brother of Mr. Ronnie C. Chan) and Mr. Roy Y.C. Chen (cousin of Mr. Ronnie C. Chan), both non-executive directors of HLG, are uncles of Mr. Chan.

As at the date of this announcement, Mr. Chan has interests (within the meaning of Part XV of the Securities and Futures Ordinance) in options to subscribe for 4,400,000 HLP shares pursuant to a share option scheme of HLP, and is deemed to be interested in 2,644,956,340 HLP shares held by HLG and the Trust and 525,102,080 HLG shares held by the Trust and another trust in which he is one of the discretionary beneficiaries.

Save as disclosed above, Mr. Chan does not have any other relationship with any director, senior management, substantial or controlling shareholder of the Group and did not hold any other directorship in any other listed public company in the last three years.

Mr. Chan has not been appointed as Vice Chair for a specific length of service. His directorship is subject to retirement by rotation and re-election at the annual general meeting in accordance with the respective articles of association of HLG and HLP and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Mr. Chan is entitled to receive from HLP an annual remuneration of about HK\$8.55 million (including basic salary, pension, director's fee and other payments) and a discretionary performance bonus. He is also entitled to receive a director's fee of HK\$740,000 per annum from HLG. The director's fee is subject to review by the Boards from time to time pursuant to the power given to them by their respective shareholders at their annual general meetings. This package is determined having regard to Mr. Chan's scope of responsibility and accountability, his experience and abilities, and taking into consideration of 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 any of the requirements of the provisions under rule 13.51(2) of the Listing Rules, and there is no other matter that needs to be brought to the attention of shareholders of the Group relating to Mr. Chan's appointment as Vice Chair.

The Boards would like to express their warm welcome to Mr. Chan on his new role as Vice Chair.

By Order of the Board of  
**Hang Lung Group Limited**  
**Margaret Ka Man YAN**  
*Company Secretary*

By Order of the Board of  
**Hang Lung Properties Limited**  
**Margaret Ka Man YAN**  
*Company Secretary*

Hong Kong, September 11, 2020

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

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

*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. 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