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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors (the “Board”) of Hang Lung Properties Limited (the “Company”) announces that the Company has granted options (the “Share Options”) to certain eligible participants (the “Grantees”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 18 April 2012. The Share Options shall entitle the Grantees to subscribe for a total of 32,630,000 new shares of the Company (the “Shares”). Details of the Share Options granted are set out below:

Date of grant	: 5 December 2014
Exercise price	: HK\$22.60 per Share
Closing price of the Shares on the date of grant	: HK\$22.05 per Share
Validity period of the Share Options	: ten years, from 5 December 2014 to 4 December 2024

Among the Share Options granted above, Share Options in respect of a total of 7,100,000 Shares were granted to the executive directors of the Company and 150,000 Shares were granted to Mr. Adriel Wenbwo CHAN (a full time employee of the Company and an associate of a director of the Company). Details of Share Options granted to the executive directors are as follows:

<u>Name of Executive Directors</u>	<u>Number of Shares under Share Options</u>
Mr. Ronnie C. CHAN	2,750,000
Mr. Philip Nan Lok CHEN	2,500,000
Mr. Hau Cheong HO	1,850,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

By Order of the Board
Bella Peck Lim CHHOA
Company Secretary

Hong Kong, 8 December 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