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
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Reference is made to the joint announcements made by Hang Lung Group Limited ("HLG") and Hang Lung Properties Limtied ("HLP", collectively with HLG, the "Group") on December 18, 2025 and on July 31, 2026 (the "July Announcement").

Chief Executive Officer and Executive Director

The Boards of Directors of HLG and HLP (the "Boards") are pleased to announce that Mr. TSOI Tak Lun, Leo ("Mr. Tsoi") will be appointed as an Executive Director and the Chief Executive Officer Designate of the Group with effect from September 7, 2026, and he will succeed Mr. LO Wai Pak, Weber ("Mr. Lo") as the Chief Executive Officer of the Group with effect from October 1, 2026.

Mr. Tsoi, aged 56, has over 30 years of leadership experience across the consumer, retail, food and beverage and toys sectors in Greater China and the Asia Pacific region, encompassing marketing, operations, and general management at senior executive and board levels.

Mr. Tsoi is the Chief Executive Officer and an Executive Director of Toys "R" Us (Asia) Limited, a position held since April 2023, where he led the company through transformative journey on a "kidults" and light-asset expansion model across key cities in Asia.

Prior to that, Mr. Tsoi had a distinguished tenure of over a decade with Starbucks (China) Company Limited ("Starbucks China") from 2012 to 2023, culminating in his appointment as the Chief Executive Officer and a member of the Global Executive Leadership Team in 2021. He previously served as the President, Retail and the Chief Operating Officer and as the Chief Marketing Officer, having progressed through a succession of senior leadership roles spanning operations, store innovations and network expansion across the China business.

Before rejoining Starbucks China, Mr. Tsoi spent nearly a decade with PepsiCo Greater China from 2003 to 2012. His roles there included the VP of East China Region & General Manager of Shanghai Pepsi Cola Ltd., VP of Marketing of PepsiCo Greater China Foods Business Region and Marketing Director, Colas of PepsiCo Greater China Beverage Business Region where he built the brands through driving category leadership and launching campaigns and product innovations that inspired new lifestyles.

Mr. Tsoi began his career with Procter & Gamble where he held brand management roles across a portfolio of leading consumer brands before he joined the marketing team of Starbucks Coffee (Asia Pacific) Ltd..

He is currently a member of the Hong Kong Trade Development Council Toys Advisory Committee. He was an independent non-executive director of The PURE Group, a fitness and yoga club operator, from May 2020 to November 2024.

Mr. Tsoi obtained his Bachelor's Degree in Business Administration, with a concentration in Marketing and a minor in Japanese Studies, from The Chinese University of Hong Kong.

Save as disclosed above, Mr. Tsoi has not held any directorship in other listed companies in the last three years, or any other position with any member of the Group.

As at the date of this announcement, Mr. Tsoi has no interest in the shares of the Group, nor does he have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Group.

Mr. Tsoi has not been appointed for a specific length of service and he will be subject to re-election by the respective shareholders of HLG and HLP in accordance with the articles of association. He is entitled to receive a remuneration of HK$20.52 million per annum and a bonus of not less than HK$2.53 million for 2026. Thereafter, the amount of the bonus will be discretionary based on performance. In addition, Mr. Tsoi will be granted an option to subscribe for 10 million shares in HLP pursuant to the terms of HLP's share option scheme adopted on April 27, 2022. Mr. Tsoi is also entitled to receive a director's fee of around HK$1.554 million per annum for serving on both Boards, determined by reference to the 2025 director's fees, which is subject to periodic review by the Boards. This package is determined having regard to Mr. Tsoi's scope of responsibility and accountability, his experience and abilities, and taking into consideration the Group's performance and profitability, market practice and prevailing business conditions. Save for the bonus for 2026, which is payable in full, all other elements of Mr. Tsoi's 2026 compensation will be paid on a pro-rata basis to reflect his period of service during the year.

Save as disclosed above, there is no other information to be disclosed pursuant to rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter that needs to be brought to the attention of shareholders of the Group relating to Mr. Tsoi's appointment.

Advisor to the Chair

Subsequent to his retirement as an Executive Director and the Chief Executive Officer of the Group on September 30, 2026, Mr. Lo will be appointed as an Advisor to the Chair with effect from October 1, 2026 for a period of one year. In this role, Mr. Lo will provide strategic advice and support to the Chair, drawing on his deep knowledge of the Group and the industry.

Mr. Lo confirms he has no disagreement with the Boards and that he is not aware of any matters that need to be brought to the attention of shareholders of the Group relating to his retirement.

The Boards would like to express their warm welcome to Mr. Tsoi and their appreciation to Mr. Lo for his service over the past 8 years.

By Order of the Board of	By Order of the Board of
Hang Lung Group Limited	**Hang Lung Properties Limited**
Winnie MA	**Winnie MA**
Company Secretary	*Company Secretary*

Hong Kong, August 7, 2026

As at the date of this announcement, the Board of Hang Lung Group Limited comprises:
Executive Directors: Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU
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, Mr. Martin C.K. LIAO and Ms. May S.B. TAN

As at the date of this announcement, the Board of Hang Lung Properties Limited comprises:
Executive Directors: Mr. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU
Non-Executive Director: Mr. Andrew WEIR
Independent Non-Executive Directors: Mr. Philip N.L. CHEN, Dr. Andrew K.C. CHAN, Ms. Anita Y.M. FUNG, Ms. Holly T.F. LI and Ms. X.B. WANG