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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 CHANGE OF THE CHAIR OF THE GROUP

Retirement of Mr. Ronnie Chan

The Boards of Directors (the “**Boards**”) of Hang Lung Group Limited (“**HLG**”) and Hang Lung Properties Limited (“**HLP**”, together with HLG, referred to as the “**Group**”) jointly announce that Mr. Ronnie Chichung CHAN (“**Mr. Ronnie Chan**”) will retire from his positions as the Chair, an Executive Director, and the Chair of Executive Committees of the Group with effect from the conclusion of the annual general meeting of each of HLG and HLP to be held on April 26, 2024 (the “**2024 AGM**”). Mr. Ronnie Chan will not take up a Non-Executive Director role in the Boards after his retirement.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Mr. Ronnie Chan has confirmed that he has no disagreement with the Boards and that he is not aware of any matters relating to his retirement that need to be brought to the attention of the shareholders of the Group.

Mr. Ronnie Chan joined the Group in 1972 and has led the Group as the Chair since 1991. Mr. Ronnie Chan’s vision and leadership established a strong foundation for the Group’s sustainable growth. The Boards would like to express their deep gratitude to Mr. Ronnie Chan for his tremendous contributions to the Group. In recognition of his tremendous contributions, the Boards will bestow upon Mr. Ronnie Chan the title of the “Honorary Chair” of the Group after his retirement.

Appointment of Mr. Adriel Chan

The Boards announce that they have proposed and elected Mr. Adriel Wenbwo CHAN (“**Mr. Adriel Chan**”), the Vice Chair, an Executive Director, and a member of Executive Committees of the Group as the Chair and the Chair of the Executive Committees of the Group, with effect from the conclusion of the 2024 AGM.

Mr. Adriel Chan, aged 41, joined the Group in 2010, was appointed to the Boards as an Executive Director in 2016, and was appointed the Vice Chair of the Group in 2020. Mr. Adriel Chan chairs the Sustainability Steering Committee of the Group and also serves on the boards of a number of subsidiaries of the Group.

Mr. Adriel Chan is a Vice-President and an Executive Committee member of The Real Estate Developers Association of Hong Kong and the Chairman of the Committee of Overseers of Morningside College at The Chinese University of Hong Kong. He sits on The Hong Kong University of Science and Technology (the “**HKUST**”) Business School Advisory Council and is a Court Member of The University of Hong Kong. Additionally, Mr. Adriel Chan is a Council Member of the Academy of Chinese Studies.

Prior to joining the Group, Mr. Adriel Chan worked in finance, audit, and risk management. He holds an Executive Master of Business Administration degree jointly awarded by the Kellogg School of Management at Northwestern University, and the HKUST, and a Bachelor of Arts degree in international relations from the University of Southern California.

Mr. Adriel Chan is a son of Mr. Ronnie Chan (the Chair of the Boards), a grandson of Ms. CHAN Tan Ching Fen (the founder of the trust which is a substantial shareholder of the Group (the “**Trust**”)) and a member of the class of discretionary beneficiaries of the Trust. Mr. Gerald Lokchung CHAN (brother of Mr. Ronnie Chan) and Mr. Roy Yang Chung CHEN (cousin of Mr. Ronnie Chan), both Non-Executive Directors of HLG, are the uncles of Mr. Adriel Chan. Save as disclosed above, Mr. Adriel Chan does not have any other relationship with any director, senior management, or substantial or controlling shareholder of the Group and he did not hold any other directorship in any other listed company in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Adriel Chan has interests (within the meaning of Part XV of the Securities and Futures Ordinance) in options to subscribe for 13,200,000 HLP shares pursuant to the share option schemes of HLP, and is deemed to be interested in 2,783,898,340 HLP shares held by HLG and the Trust in which he is a discretionary beneficiary, and 551,002,580 HLG shares held by the Trust and another trust in which he is a settlor and one of the discretionary beneficiaries.

Mr. Adriel Chan has not been appointed for a specific length of service. His directorship is subject to retirement by rotation and re-election at the annual general meetings in accordance with the respective articles of association of HLG and HLP and the Listing Rules. Pursuant to his appointment letter, Mr. Adriel Chan is entitled to receive an annual remuneration of about HK\$14,480,000 (including basic salary, pension and other payments) and discretionary performance bonuses for his role as the Chair of the Group. He is also entitled to receive a director’s fee of HK\$1,088,000 per annum from each of HLG and HLP. The director’s fees are 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. Adriel 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. Adriel Chan's appointment as the Chair and the Chair of the Executive Committees of the Group.

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

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

Hong Kong, January 30, 2024

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

Executive Directors: Mr. Ronnie C. CHAN, 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, 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. Adriel CHAN, Mr. Weber W.P. LO and Mr. Kenneth K.K. CHIU

Independent Non-Executive Directors: Mr. Nelson W.L. YUEN, Mr. Dominic C.F. HO, Mr. Philip N.L. CHEN, Dr. Andrew K.C. CHAN and Ms. Anita Y.M. FUNG