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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)

## **RE-DESIGNATION OF DIRECTOR**

The board of directors (the “Board”) of Hang Lung Properties Limited (the “Company”) announces that Mr. Philip Nan Lok CHEN (“Mr. Chen”), a Non-Executive Director of the Company (“NED”), has been re-designated as an Independent Non-Executive Director of the Company (“INED”) with effect from January 31, 2023.

Mr. Chen, aged 67, has been a NED since July 2018. Mr. Chen joined the Company and its listed holding company, Hang Lung Group Limited (“HLG”), as Chief Executive Officer and an Executive Director in 2010, until he retired in July 2018. Upon his retirement, he was re-designated as a NED, and was appointed as Adviser to Chair until July 2019. Mr. Chen has more than 40 years of management experience, mostly in the aviation industry, acquiring a wealth of experience in Hong Kong, mainland China and beyond. He is a Member of the Board of Airport Authority Hong Kong and the former Chairman of The Hong Kong Jockey Club. Mr. Chen graduated from the University of Hong Kong in 1977 with a Bachelor of Arts degree and holds a Master’s degree in Business Administration from the same university.

Save as disclosed above, Mr. Chen did not hold any other directorships in any other listed public companies in the last three years and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chen has interest, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), in options to subscribe for 9,500,000 shares (representing approximately 0.21% of the total issued shares of the Company as at the date hereof) in the Company granted to him before his retirement as an employee of the Company pursuant to the then share option scheme of the Company.

Mr. Chen does not have a service contract with the Company which is not determinable within one year without payment of compensation (other than statutory compensation). In accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), Mr. Chen is subject to retirement by rotation at the annual general meeting of the Company at least once every three years and will then stand for election by the shareholders of the Company. He is entitled to receive from the Company a director’s fee of HK\$777,000 per annum subject to review by the Board from time to time pursuant to the power given to it by the shareholders of the Company at its annual general meetings. The fee is determined with reference to his duty and responsibility for serving on the Board.

Other than holding the office as a NED immediately prior to the re-designation as an INED, Mr. Chen confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence. Mr. Chen has gone through more than four years’ cooling-off period since his retirement as an Executive Director and as the Chief Executive Officer of the Company and has not held any executive or management function or position in the Company or its subsidiaries since his appointment as NED. In addition, he does not have any business connections with the Company nor HLG except for performing his duties as a NED. Mr. Chen’s independence has been reviewed by the Board and will be assessed annually. The Company is of the view that Mr. Chen meets the independence requirements under the Listing Rules.

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 nor are there other matters that need to be brought to the attention of the shareholders of the Company relating to Mr. Chen’s re-designation.

By Order of the Board  
**Winnie MA**  
*Company Secretary*

Hong Kong, January 31, 2023

*As at the date of this announcement, the Board 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, Prof. H.K. CHANG and Ms. Anita Y.M. FUNG