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VOLUNTARY ANNOUNCEMENT APPLICATION FOR REGISTRATION AND PROPOSED ISSUE OF RMB DEBT FINANCING INSTRUMENTS

The boards of directors of Hang Lung Group Limited ("HLG") and Hang Lung Properties Limited ("HLP") announce that, on 22 September 2017, HLP (being a subsidiary of HLG) submitted a formal application to the National Association of Financial Market Institutional Investors (the "Association") in the People's Republic of China for registration and proposed issue of foreign non-financial enterprises Renminbi debt financing instruments in an aggregate amount not exceeding RMB10 billion (the "RMB Debt Financing Instruments") in a single tranche or in multiple tranches at appropriate time(s) in the future (the "Application").

Drafts of documents relating to the Application have been disclosed on the website of the Association (http://zhuce.nafmii.org.cn/).

It is uncertain whether and when approval of the Application will be granted by the Association. The proposed issue of the RMB Debt Financing Instruments may or may not proceed and, in the event it does proceed, timing, size and terms are still to be determined.

Shareholders and potential investors of HLG and HLP are advised to exercise caution when dealing in the securities of HLG and HLP.

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, 26 September 2017

As at the date of this announcement, the board of directors of HLG comprises the following directors: Executive Directors: Mr. Ronnie C. CHAN, Mr. Philip N.L. CHEN, 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. L.C. TSUI, Mr. Martin C.K. LIAO and Prof. P.W. LIU

As at the date of this announcement, the board of directors of HLP comprises the following directors: Executive Directors: Mr. Ronnie C. CHAN, Mr. Philip N.L. CHEN, Mr. H.C. HO and Mr. Adriel W. CHAN Independent Non-Executive Directors: Mr. Ronald J. ARCULLI, Mr. Dominic C.F. HO, Mr. Nelson W.L. YUEN, Dr. Andrew K.C. CHAN, Prof. H.K. CHANG and Ms. Anita Y.M. FUNG