



For Immediate Release

Hang Lung Group and Hang Lung Properties Appoint New CEO

(Hong Kong, March 16, 2018) Hang Lung Group Limited (Stock Code: 00010) and Hang Lung Properties Limited (Stock Code: 00101) today announced the appointment of Mr. Weber Lo Wai Pak as Chief Executive Officer Designate of both companies with effect from May 16, 2018 (Wednesday). Mr. Philip Chen Nan Lok, the current Chief Executive Officer, will retire on July 16, 2018 (Monday). On the same day, Mr. Chen will be appointed as Adviser to Chairman and re-designated as a Non-Executive Director of Hang Lung Properties. With effect from July 16, 2018 (Wednesday), Mr. Lo will succeed Mr. Chen as the Chief Executive Officer of both companies.

Mr. Lo, aged 47 and a graduate of The University of Hong Kong with a Bachelor degree in Social Sciences, brings with him over 25 years of experience in business management across the banking and fast-moving consumer goods sectors in Hong Kong and mainland China. Mr. Lo is currently Citi Country Officer & Chief Executive Officer of Citi Hong Kong and Macau, the highest ranking officer in the Hong Kong franchise for the global bank, and a role which he has served since 2013. Mr. Lo has held various senior management roles within the bank since joining Citi in 2000, after several successful leadership roles in Coca-Cola China Ltd and Procter and Gamble (HK) Ltd.

Mr. Lo said, "I am excited and humbled by this opportunity to serve as the CEO of Hang Lung, a highly respected and successful company with strong corporate responsibility. I look forward to building upon the strong foundations, and continuing to deliver sustainable values to all our stakeholders. I would like to thank the Chairman and the Hang Lung Boards for their trust and confidence, and Philip for bestowing a strong leadership team that will help take the company to a new level of excellence."

Mr. Philip Chen, 62, who has worked in Hang Lung for the last eight years, said, “This is the best time for my retirement, and I intend to take a break after 41 continuous years of work. It has been a great honor and pleasure working for Hang Lung. I am enormously grateful to our Chairman Mr. Ronnie Chan and the two Hang Lung Boards. Looking back over the last eight years, it was a challenging, but also a most rewarding and satisfying experience. The many achievements at Hang Lung are the results of the efforts of everyone involved. Without their hard work and dedication, we would not have come this far. I would like to thank all those concerned for their efforts, and wish everyone continued success and very good luck.”

Commenting on the change of CEO, Mr. Ronnie C. Chan, Chairman of Hang Lung, said, “The Boards of Directors and I are pleased to appoint Weber at this important juncture for Hang Lung. Weber brings a broad skill-set to the Company, which will help us reach new heights. I know that he will have the full support of the management team, and I look forward to working closely with him in the coming years.

“On behalf of the Boards, I also thank Philip for his tremendous contributions over the past eight years. This period has been transformative for Hang Lung, and we are much stronger today than when he joined. Because of Philip’s good work, Weber inherits a great team and strong foundations. We wish Philip a happy and healthy retirement.”

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Weber Lo Wai Pak

Chief Executive Officer Designate (with effect from May 16, 2018)

Chief Executive Officer (with effect from July 16, 2018)

Mr. Lo has been Citi Country Officer & Chief Executive Officer of Citi Hong Kong and Macau since January 2013. He oversees all businesses across the Citi franchise in the two markets serving the Institutional Clients Group and Global Consumer Banking. He is a member of the Citi Asia Pacific Operating Committee, and also the Chairman of Citibank (China) Co., Limited.

Beginning his career in Citi in 2000, Mr. Lo progressed through the ranks in consumer banking before taking up the position of Chief Operating Officer in 2004, while serving concurrently as the Director of Retail Banking. From October 2007 to December 2012, Mr. Lo was Country Business Manager for Citibank Global Consumer Banking in Hong Kong and Macau.

Prior to joining Citi, Mr. Lo had held senior leadership positions in Coca-Cola China Ltd and Procter and Gamble (HK) Ltd.

Mr. Lo was named the "Promising Young Banker of the Year for Hong Kong" by The Asian Banker in 2008 and "CEO of the Year for Banking" in the BENCHMARK Wealth Management Awards 2013 in Hong Kong.

Mr. Lo actively gives back to the community and the financial services industry by serving in various public service roles, including: Member of the Board of Inland Revenue, HKSAR Government; Member of the Industry Advisory Committee on Long Term Business to the Independent Insurance Authority; Member of Hong Kong Strategy for Financial Literacy Steering Committee of Investor Education Centre; Board of Director and Executive Committee Member of The Community Chest of Hong Kong; Member of The Vice-Chancellor's Circle of University of Oxford; and Beta Gamma Sigma Lifetime Honoree for The University of Hong Kong Chapter and The Chinese University of Hong Kong Chapter.