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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)

## **APPOINTMENT OF DIRECTORS**

The board of directors (the “Board”) of Hang Lung Group Limited (the “Company”) is pleased to announce that Professor Pak Wai LIU has been appointed as an Independent Non-Executive Director of the Company and Mr. George Ka Ki CHANG has been appointed as a Non-Executive Director of the Company both with effect from 11 March 2015.

**Professor Pak Wai LIU**, aged 67, is Research Professor and was formerly Pro-Vice-Chancellor of The Chinese University of Hong Kong. Professor Liu holds a number of positions related to his field of study, including Director of the Economic Research Centre of the Hong Kong Institute of Asia-Pacific Studies and Vice-President of The East Asian Economic Association. He was formerly Director of the Institute of Global Economics and Finance and was appointed Distinguished Fulbright Scholar in 2000-01. Professor Liu serves on many government advisory bodies. He is a member of the Advisory Committee on Post-Office Employment for Former Chief Executives and Politically Appointed Officials. Professor Liu was a past member of the Working Group on Long-Term Fiscal Planning of the HKSAR, the Commission on Strategic Development, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR, the Provisional Minimum Wage Commission, the Independent Commission on Remuneration for the Members of the District Councils of the HKSAR and the Aviation Development Advisory Committee. He is also a Director of the Hong Kong Institute for Monetary Research of the Hong Kong Monetary Authority, and was a Non-Executive Director of the Securities and Futures Commission and Chairman of its Remuneration Committee. Professor Liu received his AB degree from Princeton University and Ph.D degree from Stanford University in the US. He is an Independent Non-Executive Director, the chairman of the Nomination and Remuneration Committee and a member of the Audit Committee of Hang Lung Properties Limited (“HLP”), the listed subsidiary of the Company, and an Independent Non-Executive Director of Transport International Holdings Limited. Professor Liu was awarded the Silver Bauhinia Star (SBS) in 1999, and appointed Justice of Peace (JP) in 2006.

Save as disclosed above, Professor Liu did not hold any other directorships in any other listed public companies in the last three years and do not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Professor Liu has interest, within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), in 100,000 shares of HLP.

Professor Liu 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, Professor Liu will hold office until the next general meeting of the Company 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\$650,000 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 of the Company. The amount of director's fee paid by HLP for the year ended 31 December 2014 to Professor Liu is HK\$950,000 which is determined with reference to his duty and responsibility for serving on the Board, the Audit Committee and the Nomination and Remuneration Committee of HLP.

Professor Liu confirmed that he has satisfied all factors set out in rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in assessing his independence.

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 shareholders of the Company relating to Professor Liu's appointment.

**Mr. George Ka Ki CHANG**, aged 62, is Managing Director of Morningside Group. He started his professional career in a major international accounting firm and has over eight years of experience in public accounting in Hong Kong and Toronto. Prior to joining Morningside Group in 1991, Mr. Chang held senior financial positions in several international manufacturing and trading companies. He received his M.B.A. degree from the University of Wisconsin at Madison and is a member of the American Institute of Certified Public Accountants, Canadian Institute of Chartered Accountants and Hong Kong Institute of Certified Public Accountants. Mr. Chang sits on the board of several private companies in Asia and North America. He formerly served as a board member of the publicly-traded companies Sohu.com Inc. and Media Partners International Holdings Inc. and accumulated experience in high technology companies.

Save as disclosed above, Mr. Chang did not hold any other directorships in any other listed public companies in the last three years. Other than being an employee of Morningside Group, which is currently chaired and was co-founded by Mr. Gerald L. Chan (Non-Executive Director of the Company) and was co-founded by Mr. Ronnie C. Chan (Chairman of the Company), Mr. Chang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chang does not have any interest in the securities of the Company and its associated corporation within the meaning of Part XV of the SFO.

Mr. Chang 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, Mr. Chang will hold office until the next general meeting of the Company 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\$650,000 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 of the Company.

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 shareholders of the Company relating to Mr. Chang's appointment.

By Order of the Board  
**Bella Peck Lim CHHOA**  
*Company Secretary*

Hong Kong, 11 March 2015

*As at the date of this announcement, the Board of the Company comprises the following directors:*

*Executive Directors:* Mr. Ronnie C. CHAN, Mr. Philip N.L. CHEN and Mr. H.C. HO

*Non-Executive Directors:* Mr. Gerald L. CHAN and Mr. George K.K. CHANG

*Independent Non-Executive Directors:* Mr. S.S. YIN, Dr. H.K. CHENG, Ms. Laura L.Y. CHEN, Mr. Simon S.O. IP, Prof. L.C. TSUI, Mr. Martin C.K. LIAO and Prof. P.W. LIU