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恒隆集團有限公司

HANG LUNG GROUP LIMITED

(incorporated in Hong Kong with limited liability)



恒隆地產有限公司

HANG LUNG PROPERTIES LIMITED

(incorporated in Hong Kong with limited liability)

**JOINT ANNOUNCEMENT
ADOPTION OF A SHARE OPTION SCHEME
BY
HANG LUNG PROPERTIES LIMITED**

The directors of HLG and HLP are pleased to announce that at the annual general meetings of HLG and HLP respectively held on 22nd November, 2002, the resolutions relating to the adoption of the Scheme were duly passed.

Reference is made to the circulars of Hang Lung Group Limited (“**HLG**”) and Hang Lung Properties Limited (“**HLP**”) both dated 8th October, 2002 in respect of, among other things, the proposal for adoption of the Scheme (the “**Circulars**”). Unless the context otherwise requires, terms used in this announcement shall have the same meanings as in the Circulars.

The directors of HLG and HLP are pleased to announce that the adoption of the Scheme was approved by the shareholders of HLG and HLP at their respective annual general meetings held on 22nd November, 2002.

By Order of the Board
Hang Lung Group Limited
Robin S.W. Ching
Company Secretary

By Order of the Board
Hang Lung Properties Limited
Robin S.W. Ching
Company Secretary

Hong Kong, 22nd November, 2002