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Hysan Development Company Limited

希慎興業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 00014)

Appointment of Mr. Zhang Yong as Independent Non-Executive Director And Change in the Composition of Board Committee

The Board is pleased to announce the appointment of Mr. Zhang Yong as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee with effect from 9 December 2024.

Mr. Zhang, aged 52, is currently the managing partner of Firstlight Capital.

Mr. Zhang was appointed chief executive officer of Alibaba Group in May 2015 and its chairman in September 2019 until September 2023. Mr. Zhang is a founding member of the Alibaba Partnership and was recognized the distinct honor of being the first-ever “Aliren Emeritus” in Alibaba Group’s history.

During his 16-year journey with Alibaba Group, Mr. Zhang was a driving force behind numerous groundbreaking initiatives and was the ingenious architect of the “11.11 Global Shopping Festival”, defining the most lucrative shopping day globally. He began in 2007, serving first as the chief financial officer and then the chief operating officer of Taobao Marketplace. He later also became the general manager of Taobao Mall and was appointed president in June 2011 when Taobao Mall became an independent platform and rebranded as Tmall.com. His strategic foresight and leadership were pivotal in the creation and evolution of Tmall.com for what would become the world’s largest e-commerce platform. In his role as chief operating officer of Alibaba Group from 2013 to 2015, Mr. Zhang successfully steered Alibaba Group from a PC-centric to a “mobile-first” ecosystem, establishing Alibaba’s significant presence in the mobile internet era. Mr. Zhang also served as the chairman of Cainiao Network from 2018 to 2023. His “New Retail” strategy revolutionized traditional business models, exemplified by Freshippo. Mr. Zhang became chief executive officer of Alibaba Cloud Intelligence Group in December 2022, and its chairman in May 2023, in addition to his other roles with Alibaba Group until September 2023. Mr. Zhang was also the chief architect of Alibaba business operating system, facilitating global businesses in leveraging the Alibaba ecosystem for digital transformation, promoting data integration and value enhancement across Alibaba Group.

Before his career at Alibaba Group, Mr. Zhang had extensive experience in financial management. He served as the chief financial officer of Shanda Interactive Entertainment Limited between 2005 and 2007, with former roles at Arthur Andersen and PricewaterhouseCoopers accounting firms spanning from 1995 to 2005. Mr. Zhang graduated from the Finance Department of the Shanghai University of Finance and Economics.

Mr. Zhang has served as a member of the World Economic Forum International Business Council and as the co-chair of the Consumer Goods Forum in both its Global and China divisions. TIME magazine listed him among the 100 Most Influential People, Forbes China named him the Best CEO in 2020, and Fortune magazine honored him as the Businessperson of the Year in 2019 and 2020.

In accordance with the Articles of Association, Mr. Zhang will hold office until the next Annual General Meeting to be held in 2025 and will be eligible for re-election.

Mr. Zhang will receive a Director's fee of HK\$280,000 per annum and a fee of HK\$108,000 per annum for serving as a member of the Audit and Risk Management Committee effective from 9 December 2024 which are reviewed by the Board from time to time having considered the level of responsibility, experience and abilities required of, the level of care and amount of time required and the fees offered for, similar positions in comparable companies, and subject to authorization granted by the shareholders of the Company at the Annual General Meeting. He receives no other compensation from, and has no service contract with, the Company or any of its subsidiaries.

Save as disclosed above, Mr. Zhang did not hold any directorship in other listed public companies in the last three years or any position within the Group.

As at the date of this announcement, Mr. Zhang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Zhang has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Taking into account all of the circumstances described above, the Board considers that Mr. Zhang is independent.

Save as disclosed above, there is no other information that should be disclosed under any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the shareholders of the Company in relation to the above appointment.

The Directors welcome Mr. Zhang to the Board.

Change in the Composition of Board Committee

Following the above change, the composition of the Audit and Risk Management Committee is as follows (with effect from 9 December 2024):

Audit and Risk Management Committee

Poon Chung Yin Joseph (Committee Chairman)
Churchouse Frederick Peter
Zhang Yong
Lee Anthony Hsien Pin

Definitions

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company;
“Articles of Association”	the articles of association of the Company;
“Audit and Risk Management Committee”	the audit and risk management committee of the Company;
“Board”	the board of Directors;
“Company”	Hysan Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00014);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Mr. Zhang”	Mr. Zhang Yong;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board
Lee Irene Yun-Lien
Chairman

Hong Kong, 9 December 2024

*As at the date of this announcement, the Board comprises: Lee Irene Yun-Lien (Chairman), Lui Kon Wai (Executive Director and Chief Operating Officer), Chung Cordelia**, Churchouse Frederick Peter**, Poon Chung Yin Joseph**, Wong Ching Ying Belinda**, Young Elaine Carole**, Zhang Yong**, Lee Anthony Hsien Pin* (Lee Irene Yun-Lien as his alternate), Lee Chien* and Lee Tze Hau Michael*.*

* *Non-Executive Directors*

** *Independent Non-Executive Directors*

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