

Statement by DoJ on Mrs Nina Wang's estate

Regarding the case of the estate of the late Mrs Nina Wang, the Department of Justice (DoJ) today (March 28) made the following statement:

The DoJ in its press release on January 6, 2025 announced that Nina Wang Charity Management Limited (Trustee) was appointed as the trustee of the charitable trust of the estate of the late Mrs Wang (Estate), and three independent individuals were also appointed as members of the supervisory managing organisation (SMO) responsible for supervising the operation of the Trustee. The Trustee has now formed its board of governors.

The Court of First Instance of the High Court has approved the application of the Secretary for Justice (SJ) to appoint the Trustee as the trustee of the Estate on November 21, 2024. The DoJ has long been providing suitable support and assistance in respect of related preliminary work, including identifying suitable candidates for appointment as members of the SMO responsible for supervising the operation of the Trustee, and assisting the Trustee in forming its board of governors, to facilitate the Trustee in properly and expeditiously making use of the Estate for charitable purposes pursuant to the scheme of administration for the Estate (the Scheme) approved by the Court, and to fulfil Mrs Wang's testamentary wishes and bring benefits to the country, including various sectors of Hong Kong society. The SJ has already appointed three independent individuals, namely Mrs Rita Fan Hsu Lai-tai, Mr Joseph Yam Chi-kwong and Mr Cheng Yan-kee, as members of the SMO.

The Trustee has now officially appointed five independent individuals, namely Ms Annie Tam Kam-lan, Mr Rimsky Yuen Kwok-keung SC, Mr Clement Chan Kam-wing, Mr Ronick Chan Chun-ying and Dr Lam Ching-choi, along with two appointed government officials, namely the Secretary for Financial Services and the Treasury Mr Christopher Hui, and the Secretary for Home and Youth Affairs Miss Alice Mak, to be members of the board of governors of the Trustee.

The DoJ believes that under the supervision of the SMO, the board of governors will promptly commence the relevant preparatory work and do its utmost in administering the charitable trust, including preparing for and settling the details of a "fund and a Chinese

prize of worldwide significance similar to that of the Nobel Prize" and other charitable projects. The DoJ will continue to follow up on the remaining legal proceedings and related arrangements until the Estate is fully vested in the Trustee from the interim administrators.

The Trustee will in due course disclose the Scheme and other related information pursuant to the terms of the Scheme and its Articles of Association at a suitable time.

Ends/Friday, March 28, 2025