



恒 隆 集 團  
HANG LUNG GROUP



恒 隆 地 產  
HANG LUNG PROPERTIES



成就無限  
and beyond

## Press Release

### Hang Lung Delivers Steady Results While Advancing Growth Initiatives

#### Highlights of the 2025 Annual Results:

- Market conditions improved compared to the previous year, despite uncertain economic sentiment and shifting customer behavior. This improvement was particularly notable in the second half of 2025. Our malls showed stronger leasing revenue, with positive growth trends emerging since May, primarily driven by properties in Shanghai, Wuxi, Dalian, and Kunming.
- Financial
  - Total revenue of Hang Lung Group and Hang Lung Properties both decreased by 11% to HK\$10,414 million and HK\$9,950 million, respectively, due to a decline in property sales.
  - Core property leasing revenue of Hang Lung Group and Hang Lung Properties decreased by only 2% and 1%, respectively, with overall robust retail occupancy rates (Chinese Mainland: 96%; Hong Kong: 95%) driven by ongoing tenant mix enhancements.
  - Underlying net profit attributable to shareholders of Hang Lung Group and Hang Lung Properties both increased 3% to HK\$2,407 million and HK\$3,202 million, respectively.
- Launched Hang Lung V.3 strategy, which targets expansion in core cities, customer experience enhancement, and selective, capital-efficient investments to reinforce scale and visibility. Key projects initiated or announced during the year include Shangyi Street at Spring City 66 in Kunming, the Westlake 66 Expansion in Hangzhou, the Center 66 Expansion in Wuxi, and the No. 1038 West Nanjing Road Commercial Project in Shanghai.
- In Chinese Mainland
  - Rental revenue for malls rose 1% and occupancy improved by two percentage points, supported by strategic tenant mix diversification.
  - In addition to the Hang Lung V.3 projects, the projects under development are on track to support long-term growth.



- **Westlake 66 in Hangzhou** commenced progressive occupancy of Office Tower E in late November 2025. The remaining office towers and the mall are expected to become operational in phases from 2026 onward. The mall, slated to open in April 2026, has achieved strong pre-leasing momentum, with approximately 90% of pre-leased retail occupancy. Mandarin Oriental Hangzhou is expected to open in 2027.
- **Phase Two of Center 66 in Wuxi**: Xi Zhe Wuxi, Curio Collection by Hilton is slated to open in the first half of 2026; Center Residences, currently available for sale, are scheduled for phased completion starting in the second half of 2026.
- **Plaza 66's Pavilion Extension in Shanghai** topped out in June 2025 and is scheduled to open in the second half of 2026.
- **Kimpton Xujiahui Shanghai**, as part of Grand Gateway 66's ongoing revitalization project of Hang Lung Group, is scheduled to open in 2027.
- **The remaining mixed-use development of Forum 66 in Shenyang**, with a site area of 44,000 square meters, has been temporarily designated for the development of an urban park to enhance community wellbeing while monitoring market conditions.

  

- In Hong Kong
  - Inbound travel recovery and tenant optimization helped the retail and office portfolio maintain stable occupancy.
  - Residential and serviced apartments demonstrated strong momentum, supported by the government's talent admission policies, with revenue and occupancy increasing by 6% and three percentage points.
- As part of Hang Lung's 65<sup>th</sup> anniversary celebrations, a comprehensive set of nationwide events and marketing campaigns rolled out throughout the year drove significant foot traffic and strengthened customer interaction in the Mainland and Hong Kong. As Hang Lung enters its 66<sup>th</sup> anniversary, a series of "66" brand campaigns across the Chinese Mainland are expected to maintain strong promotion momentum.
- Consistent dedication to ESG
  - Achieved 25 x 25 sustainability targets, outperforming on greenhouse gas emissions reduction, renewable energy, and energy efficiency.
  - 80% of Hang Lung's operating properties in the Mainland now use renewable energy, up from 50% in 2024, and Hang Lung received a global award from RE100 for its renewable energy leadership.
  - Launched "Community · Connect," a new initiative that empowers youth, nurtures entrepreneurship and fosters vibrant community connections.
  - Committed a total of HK\$11 million to establish the Tai Po Wang Fuk Court Fire Relief Fund to provide financial aid and transitional housing for affected residents.



In HK\$ Million	Hang Lung Group			Hang Lung Properties		
Total Revenue	-11%	to	10,414	-11%	to	9,950
Leasing Revenue	-2%	to	9,853	-1%	to	9,389
- Chinese Mainland	-1%	to	6,757	-1%	to	6,414
- Hong Kong	-3%	to	3,096	-2%	to	2,975
Hotels Revenue	57%	to	297	57%	to	297
Property Sales Revenue	-83%	to	264	-83%	to	264
Total Operating Profit/(Loss)	-	to	6,836	1%	to	6,527
- Property Leasing	-2%	to	6,972	-1%	to	6,663
- Hotels	46%	to	(34)	46%	to	(34)
- Property Sales	58%	to	(102)	58%	to	(102)
Underlying Net Profit/(Loss) Attributable to Shareholders	3%	to	2,407	3%	to	3,202
- Property Leasing	-2%	to	2,529	-3%	to	3,358
- Hotels	13%	to	(73)	17%	to	(80)
- Property Sales	70%	to	(49)	71%	to	(76)
Net Profit Attributable to Shareholders	-15%	to	1,370	-16%	to	1,806
Total Dividend Per Share (HK\$)	-	to	0.86	-	to	0.52
Interim (Paid)	-	to	0.21	-	to	0.12
Final (Proposed)	-	to	0.65	-	to	0.40



(Hong Kong, January 30, 2026) Hang Lung Group Limited (SEHK Stock Code: 00010) and Hang Lung Properties Limited (SEHK Stock Code: 00101) today announced the consolidated financial results for the year ended December 31, 2025. Despite improvement in market conditions, the total revenue of Hang Lung Group and Hang Lung Properties both decreased by 11% to HK\$10,414 million and HK\$9,950 million, respectively, primarily due to decrease in contributions from property sales revenue. Largely due to continued softness in the office leasing market in Chinese Mainland and slow economic recovery in Hong Kong during the period, the total leasing revenue of Hang Lung Group and Hang Lung Properties decreased by 2% and 1% to HK\$9,853 million and HK\$9,389 million, respectively.

The underlying net profit attributable to shareholders of Hang Lung Group and Hang Lung Properties was HK\$2,407 million and HK\$3,202 million, respectively.

The Board of Directors of Hang Lung Group has recommended, for shareholders' approval, a final dividend of HK65 cents per share, to be paid in cash on June 15, 2026, to shareholders whose names are listed on the register of members of Hang Lung Group on May 8, 2026. Together with an interim dividend of HK21 cents per share paid by Hang Lung Group, the full-year dividend for 2025 will amount to HK86 cents per share.

In addition, the Board of Directors of Hang Lung Properties has recommended a final dividend of HK40 cents per share, to be paid on June 15, 2026, to shareholders whose names are listed on the register of members of Hang Lung Properties on May 8, 2026. Together with an interim dividend of HK12 cents per share paid by Hang Lung Properties, the full-year dividend for 2025 will amount to HK52 cents per share.

The Board of Directors of Hang Lung Properties proposed that eligible shareholders be given the option to elect to receive the final dividend in cash, or in the form of new shares in lieu of cash in respect of part or all of such dividend (the "Scrip Dividend Arrangement"). The Scrip Dividend Arrangement is conditional upon (1) approval of the proposed final dividend at the annual general meeting to be held on April 30, 2026 and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to the Scrip Dividend Arrangement.

**Mr. Adriel Chan, Chair of Hang Lung Group and Hang Lung Properties**, said, "2025 was a year of turnaround and progress for Hang Lung, returning to growth in the second half, while navigating the challenging economic backdrop. We enter 2026 with high hopes and expectations of our Westlake 66 complex in Hangzhou, which has galvanized the local retail market and is expected to open in a few months. Our recently announced V.3 strategy continues to attract attention and interest from customers, tenants, and shareholders alike, as a capitally efficient way to increase our impact and footprint in key cities. Underpinning this is our leading-edge approach to sustainability, which ensures that our stakeholders have access to the best environment and facilities in their markets, and reinforces our industry leadership as a forward-thinking developer focused on delivering long-term value and growth."



**Mr. Weber Lo, Chief Executive Officer of Hang Lung Group and Hang Lung Properties**, said, “Operationally, 2025 showed encouraging momentum, particularly in the second half. We maintained high occupancy and stable leasing revenue across the portfolio, which speaks to the quality of our assets, effective customer centricity, and the strength of our tenant relationships. We have stayed ahead of shifting consumption patterns, actively refining our tenant mix across the portfolio to meet changing customer demands. This proactive approach has reinforced our reputation as a customer-focused landlord and a premier destination for both retailers and people seeking shopping, dining, entertainment, and lifestyle experiences. Building on this foundation, we will continue to advance our asset management capabilities to drive consistent, long-term value creation.”

This press release and the full results announcements are available for download from the Hang Lung website at [www.hanglung.com](http://www.hanglung.com).

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#### **About Hang Lung Group and Hang Lung Properties**

Hang Lung Group Limited (SEHK stock code: 00010) has been engaged in real estate development since 1960. Through its subsidiary Hang Lung Properties Limited (SEHK stock code: 00101), the Group manages a portfolio of over 3.5 million square meters of retail, office, residential, and hotel properties across Hong Kong and the Chinese Mainland.

The Group’s diverse portfolio in Hong Kong includes office towers and malls in prime districts, as well as luxury residential developments in prestigious areas. In the Mainland, under the signature “66” brand, the Company’s mixed-use and retail developments are regarded as premium landmarks, strategically located in the hearts of key cities of Shanghai, Shenyang, Jinan, Wuxi, Tianjin, Dalian, Kunming, Wuhan, and Hangzhou.

The Group is recognized for pioneering sustainability in the real estate industry, with an MSCI ESG rating of AA and inclusion on CDP “A List” for Climate Change. The Group powers 80% of its operating properties in the Mainland with renewable energy, with a net-zero commitment by 2050.

At Hang Lung Group and Hang Lung Properties – **We Do It Well.**

For more information, please visit [www.hanglung.com](http://www.hanglung.com).



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