Press Release

Hang Lung Broadens Retail Mix to Deliver Revenue Growth

Chinese Mainland Malls' Half-Year Revenue Hits Record High

Highlights of the 2026 Interim Results

- Despite market challenges, overall leasing revenue increased. Our Mainland retail portfolio continued to benefit from ongoing market consolidation and a more diversified mix of lifestyle, F&B and experiential offerings, driving record-high interim revenue across our Mainland malls in RMB terms. Notable growth was recorded at Plaza 66 in Shanghai, Olympia 66 in Dalian, Center 66 in Wuxi and Palace 66 in Shenyang. Following a strong start in Q1, growth normalized in Q2 and is expected to continue into the second half of 2026, driven by Westlake 66 in Hangzhou and Plaza 66's Pavilion Extension in Shanghai.

- Financials
  - Total revenue of Hang Lung Group and Hang Lung Properties increased by 22% and 23% to HK$6,341 million and HK$6,113 million, respectively, primarily due to a rise in contributions from property sales.
  - Core property leasing revenue grew in the Chinese Mainland and remained steady in Hong Kong with refreshed tenant mix, while retail occupancy remained strong in both markets (Chinese Mainland: 96%; Hong Kong: 95%).
  - Operating profit of Hang Lung Group and Hang Lung Properties maintained at HK$3,407 million and HK$3,255 million, respectively. Excluding a non-cash inventory provision of HK$124 million related to property sales, operating profit would both have increased by 4%.
  - Underlying net profit attributable to shareholders of Hang Lung Group and Hang Lung Properties decreased by 6% and 10% to HK$1,123 million and HK$1,436 million, respectively, mainly due to abovementioned non-cash inventory provision and higher finance costs resulting from lower capitalization.

- In Chinese Mainland
  - Rental revenue for malls reached record high at RMB2,567 million, increasing by 6%, and overall occupancy improved by two percentage points, supported by a broadened retail mix and enhanced customer engagement initiatives.
  - **Westlake 66, Hangzhou**: Following its launch in April 2026, the mall was 98% committed as of period-end, and is scheduled to fully open in H2 2026 with tenant mix refinements continuing thereafter.
  - **Plaza 66, Shanghai** is advancing its position to become a next-generation, world-class luxury destination, featuring a contemporary mix of retail, dining and lifestyle offerings:
    - The **Pavilion Extension** has been completed and tenant handover is underway. All 4,300 sq. m. of new commercial space is fully committed, including 27 brands scheduled for progressive opening from Q3 2026.

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        - The 1,725 sq. m. of new community spaces comprise the **Roof Garden**, an urban resort-inspired placemaking venue, and the **Art Pavilion**, an open-air landscaped area designed for leisure and community engagement.
        - The **VIC Lounge** will be expanded to further elevate the bespoke customer experience.
    - Our development pipeline continues to support long-term growth:
        - **Phase Two of Center 66 in Wuxi**: Xi Zhe Wuxi, Curio Collection by Hilton, is expected to open in Q3 2026; Center Residences is scheduled for phased completion and handover in Q4 2026 onwards.
        - **Mandarin Oriental Hangzhou in Westlake 66** is scheduled to open in Q1 2027.
        - **Kimpton Xujiahui Shanghai**, as part of **Grand Gateway 66's** ongoing revitalization project, is scheduled to open in H2 2027.
        - **Hang Lung V.3 projects in Hangzhou, Wuxi and Shanghai** continued to advance as planned, with further updates to be announced in H2 2026.
    - Supported by flight-to-quality demand from technology, finance, and consumption sectors, our overall office occupancy in the Mainland remained resilient relative to the market.

- In Hong Kong
    - Retail tenant sales increased by 3% and occupancy stayed high at 95%, supported by sustained inbound tourism.
    - Office rental revenue edged up 1% and occupancy rose three percentage points to 91% and 90% for Hang Lung Group and Hang Lung Properties, respectively, showing signs of bottoming out.
    - Residential and serviced apartments benefited from the government's talent admission policies, with revenue and occupancy increasing by 7% and nine percentage points.

- Consistent dedication to ESG
    - 10 of our 11 Mainland properties are now powered by renewable electricity.
    - Together with LVMH Group, we co-sponsored a Carbon Containment Lab research paper on cooling emission reductions for commercial real estate in China and the U.S, and held relevant workshops in the Mainland to foster collaboration on cooling-related emissions reduction across our portfolio.

- Chief Executive Officer transition
    - The Boards of Directors of Hang Lung Group and Hang Lung Properties have selected a new Chief Executive Officer ("CEO"), who join the companies on September 7, 2026 as CEO Designate and Executive Director, and will be appointed as CEO with effect from October 1, 2026. Further details will be announced in due course.
    - To facilitate an orderly leadership transition, Mr. Weber Lo will continue to serve as CEO and Executive Director for an additional month until September 30, 2026. He will then assume the role of Advisor to the Chair for a one-year term from October 1, 2026.

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In HK$ Million	Hang Lung Group			Hang Lung Properties		
Total Revenue	22%	to	6,341	23%	to	6,113
Property Leasing Revenue	5%	to	5,151	5%	to	4,923
- Chinese Mainland	7%	to	3,610	8%	to	3,442
- Hong Kong	-1%	to	1,541	-	to	1,481
Hotels Revenue	14%	to	147	14%	to	147
Property Sales Revenue	548%	to	1,043	548%	to	1,043
Total Operating Profit/(Loss)	-	to	3,407	-	to	3,255
- Property Leasing	4%	to	3,623	4%	to	3,471
- Hotels	15%	to	(29)	15%	to	(29)
- Property Sales	-228%	to	(187)	-228%	to	(187)
Underlying Net Profit/(Loss) Attributable to Shareholders	-6%	to	1,123	-10%	to	1,436
- Property Leasing	2%	to	1,285	-	to	1,673
- Hotels	14%	to	(42)	7%	to	(53)
- Property Sales	-532%	to	(120)	-513%	to	(184)
Net Profit Attributable to Shareholders	7%	to	746	-17%	to	758
Interim Dividend Per Share (HK$)	-	to	0.21	-	to	0.12

(Hong Kong, July 31, 2026) Hang Lung Group Limited (SEHK Stock Code: 00010) and Hang Lung Properties Limited (SEHK Stock Code: 00101) today announced the companies' financial results for the six months ended June 30, 2026. Despite market challenges, the total revenue of Hang Lung Group and Hang Lung Properties increased by 22% and 23% to HK$6,341 million and HK$6,113 million, respectively, primarily due to an increase in contributions from property sales revenue by 548% to HK$1,043 million. Due to improvements in the Chinese Mainland retail leasing market during the period, the total property leasing revenue of Hang Lung Group and Hang Lung Properties both increased by 5% to HK$5,151million and HK$4,923 million, respectively.

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The underlying net profit attributable to shareholders of Hang Lung Group and Hang Lung Properties was HK$1,123 million and HK$1,436 million, respectively.

The Board of Directors of Hang Lung Group has declared an interim dividend of HK21 cents per share, to be paid in cash on September 25, 2026, to shareholders whose names are listed on the register of members of Hang Lung Group on August 14, 2026.

In addition, the Board of Directors of Hang Lung Properties has declared an interim dividend of HK12 cents per share, to be paid on September 25, 2026, to shareholders whose names are listed on the register of members of Hang Lung Properties on August 14, 2026.

Mr. Adriel Chan, Chair of Hang Lung Group and Hang Lung Properties, said, "Despite ongoing market challenges, most of our malls saw an upward trend in the first half of 2026, a testament to the strength of our retail portfolio and the enduring appeal of quality retail experiences. We remain cautiously optimistic about the retail market, buoyed by consumers' sustained appetite for products and experiences centered on wellbeing, lifestyle and self-expression. We are also making steady progress on our long-term growth and sustainability priorities, with more than 90% of our Chinese Mainland properties now powered by renewable electricity as we work towards our 2030 Sustainability Targets."

Mr. Weber Lo, Chief Executive Officer of Hang Lung Group and Hang Lung Properties, said, "Our revenue streams continue to diversify, supported by a broader retail mix that reflects evolving consumer preferences. The launch of Westlake 66 in Hangzhou marks a defining milestone for our future growth, while the transformation of Plaza 66, including the Pavilion Extension, will deepen community connections through elevated hospitality, curated experiences, and bespoke customer engagement. As we celebrate our 66th anniversary, we remain focused on customer centricity, reinforcing our leadership in Shanghai and our diversified presence across the Chinese Mainland. Through our Hang Lung V.3 strategy, we are creating a more future-ready portfolio that will support sustainable growth and resilience over the long term."

This press release and the full results announcements are available for download from the Hang Lung website at 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 3.6 million square meters of retail, office, residential, and hotel properties across Hong Kong and 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 Chinese Mainland, under the signature "66" brand, the Company's mixed-use and retail developments are regarded as premium landmarks,

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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 10 of its 11 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.

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