

Press Release

Hang Lung Marks 65 Years of Visionary Leadership at Anniversary Cocktail Unveils “Hang Lung V.3” Strategy for Capital-Efficient Growth

(Hong Kong and Shanghai, September 22, 2025) – Hang Lung Group Limited (SEHK stock code: 00010) and Hang Lung Properties Limited (SEHK stock code: 00101) (collectively known as “Hang Lung” or “the Group”) today hosted a cocktail reception to celebrate their 65th anniversary, gathering important business partners, industry leaders, and key stakeholders to commemorate its legacy, and to explore what the future could bring. At the reception, the Group unveiled the “Hang Lung V.3” (“HL V.3”) strategy to drive its next phase of growth and provided updates on Westlake 66 in Hangzhou, its latest large-scale mixed-use commercial project.

“It is with immense pride that I look back on these past 65 years — a journey that my father and mother embarked upon and has since evolved together with the remarkable growth of Hong Kong and mainland China,” said **Mr. Ronnie C. Chan, Honorary Chair of Hang Lung Group and Hang Lung Properties**. “Our achievements extend beyond the portfolio we have developed; at the core, we have cultivated enduring relationships. To our business associates, our government partners, and many valued friends in the industry, your unwavering trust and longstanding collaboration have been fundamental to our success. Hang Lung’s future embraces the cities we serve, and I am confident that this legacy of partnership and progress will continue to flourish under Adriel’s leadership.”

Creating Compelling Spaces that Enrich Lives – From Hong Kong to Mainland

Hang Lung’s vision was forged through pioneering projects that transformed Hong Kong’s urban landscape. The Group strategically built a formidable Hong Kong portfolio with iconic mixed-use developments in core districts including Central, Causeway Bay, Kowloon Bay and Mongkok, setting benchmarks for urban development. This legacy encapsulated Hang Lung’s vision: creating compelling spaces that enrich lives, which was later applied to the Group’s strategic expansion into mainland China in the 1990s. With its renowned “66” brand, Hang Lung has developed 11 world-class projects across nine cities, setting the standard for premium retail and mixed-use developments.

The Strategic Evolution: From HL V.1 to HL V.3

Hang Lung’s strategic journey has evolved through distinct phases. HL V.1 represented the foundational era, characterized by diverse business ventures across Hong Kong. This was followed by HL V.2, which was defined by significant expansion into mainland China, with a focus on building large, capital-intensive mixed-use developments. As Hang Lung’s next strategic phase, HL V.3 focuses on expanding businesses in existing cities, and elevating customer experience through



capital-efficient, highly selective reinvestments that are immediately relevant to existing assets. HL V.3 projects enhance scale, visibility, and accessibility, leveraging and enhancing an existing asset to maximize returns on investment.

“As we reflect on our achievements over the past 65 years, we also look forward to an exciting new chapter for our Group,” said **Mr. Adriel Chan, Chair of Hang Lung Group and Hang Lung Properties**. “HL V.3 is a natural evolution, complementing and enhancing our successful V.2 model by allowing us to leverage our established presence and deep market understanding. V.3 unlocks greater value for stakeholders by focusing on **Core City Expansion, ROI Growth, and Elevating the Customer Experience**, which have been proven through our Grand Gateway 66 North Tower Upgrade, Plaza 66 Pavilion Extension, Spring City 66 Shangyi Street, and the Westlake 66 Expansion—each engineered to amplify the success of our existing assets, without being a draw on resources.”

Westlake 66 Updates: A New Landmark for Hangzhou

As Hang Lung’s 11th mixed-use project in mainland China, Westlake 66 is located in the heart of Hangzhou city and scheduled for opening in phases from late 2025. Retail leasing has achieved an impressive 83% committed rate as of today, while Office Tower E—set to launch later this year—has reached a 100% leasing rate. The Mandarin Oriental Hangzhou scheduled to open in the second half of 2026 will further strengthen the project’s leading position as the top lifestyle destination in the city.

“Westlake 66 represents our vision of creating space for a premier lifestyle, strategically located in the Wulin Square, one of the most vibrant shopping destinations in mainland China,” said **Mr. Weber Lo, Chief Executive Officer of Hang Lung Group and Hang Lung Properties**. “It features an iconic architectural design, with an integrated mall and tower structure that supports a unique, elevated green park, offering breathtaking views and fostering a sense of community and belonging. With the most optimal visibility in the Wulin catchment, a luxury hotel, and a vibrant shopping vibe, we are creating the most compelling retail destination in the area. Our commitment to sustainability and environmental consciousness is reflected in every aspect, positioning Westlake 66 as a model for future developments.”

The significance of this landmark project is further strengthened with the collaboration with Baida Group. Hang Lung signed a 20-year lease agreement, effective April 1, 2028, for the South and North towers of Hangzhou Department Store, adjacent to Westlake 66. This expansion will significantly increase Westlake 66’s retail area by 40% and street frontage by over 200%, while enhancing customer connectivity and boosting the project’s scale, overall ambiance, and competitive edge in the area.



Forging the Future on a 65-Year Legacy

Hang Lung's 65th anniversary marks not just a celebration of its rich legacy, but also a powerful affirmation of its future-forward strategy. With the "HL V.3" strategy, the Group is well-positioned to navigate evolving market dynamics, leveraging its profound heritage and clear, multifaceted approach to deliver sustained growth and create enduring value for all stakeholders.

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Photo Captions



Photo Caption: Mr. Ronnie C. Chan, Honorary Chair of Hang Lung Group and Hang Lung Properties, delivered a speech on the Group's enduring legacy and commitment to enriching lives



Photo Caption: Mr. Adriel Chan, Chair of Hang Lung Group and Hang Lung Properties, unveiled the HL V.3 strategy to chart the Group's next chapter of capital-efficient growth



Photo Caption: Hang Lung's Board of Directors marks the Group's 65th anniversary with a celebratory toast. From left to right: Kenneth Chiu, Chief Financial Officer of Hang Lung Group and Hang Lung Properties, Roy Chen, Non-Executive Director of Hang Lung Group, Martin Liao, Independent Non-Executive Director of Hang Lung Group, Philip Chen, Independent Non-Executive Director of Hang Lung Properties, Weber Lo, Chief Executive Officer of Hang Lung Group and Hang Lung Properties, Ronnie Chan, Honorary Chair of Hang Lung Group and Hang Lung Properties, Adriel Chan, Chair of Hang Lung Group and Hang Lung Properties, Prof. Pak Wai Liu, Independent Non-Executive Director of Hang Lung Group, Dr. Andrew Chan, Independent Non-Executive Director of Hang Lung Properties, Anita Fung, Independent Non-Executive Director of Hang Lung Properties, Holly Li, Independent Non-Executive Director of Hang Lung Properties



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 mainland China.

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 mainland China, 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.

For inquiries, please contact:

Jennifer Lam

+852 2879 0560

JenniferCWLam@HangLung.com

Sherman Yu

+852 2879 6257

ShermanSMYu@HangLung.com

Rex Yip

+852 2879 0717

RexKNYip@HangLung.com