

Press Release

Hang Lung Partners with Shanghai Join Buy Group to Announce No. 1038 West Nanjing Road Commercial Project

*20-year Operating Lease Expands Their West Nanjing Road Portfolio by 44%,
Marking the Latest Milestone of Hang Lung V.3 Strategy*

(Hong Kong and Shanghai, December 12, 2025) Hang Lung Properties Limited (SEHK stock code: 00101) (the “Company” or “Hang Lung”) today announced it has successfully secured the No. 1038 West Nanjing Road Commercial Project by partnering with Shanghai Join Buy Group Co., Ltd. (“Join Buy Group”). This landmark redevelopment project, operating under a 20-year lease, will add approximately 96,000 square meters to Hang Lung’s portfolio on West Nanjing Road, expanding its total gross floor area by approximately 44% to about 312,335 square meters. It represents the latest milestone under Hang Lung V.3 strategy, which emphasizes capital-efficient reinvestment and asset optimization to amplify its leadership position in core cities, bolstering Shanghai’s stature as an international consumption destination.

The section stretching from Plaza 66 to the No. 1038 West Nanjing Road Commercial Project — formerly Westgate Mall—is known as “Mei-Tai-Hang” (梅泰恒) and is considered the “core of the core” of Shanghai’s prime retail and lifestyle center. As part of Shanghai’s urban renewal efforts, the project will be transformed into a dynamic mixed-use complex featuring integrated retail, hospitality, and office spaces. Positioned for a modern demographic that favours experiential spaces, this project will create a new community hub where global trend-setting brands and new generations of consumers can connect, offering immersive, culturally rich, and diverse experiences.

Mr. Weber Lo, Chief Executive Officer of Hang Lung Properties, said, “We are honored to partner with the Jing’an District Government and Join Buy Group under the visionary guidance of the Shanghai municipal government for this transformative project. West Nanjing Road is not just a premier commercial destination, it is the cultural and historical heart of Shanghai, and we are privileged to be entrusted with its future. This redevelopment, as another milestone of the Hang Lung V.3 strategy, reinforces our commitment to a customer-centric approach through curated and unparalleled experiences. Its more comprehensive mix of uses will create stronger synergies across our portfolio and attract a broader clientele. The new dynamics will further strengthen the area’s reputation as a hub for international lifestyle. We are proud to contribute to the legacy of Jing’an District and the development of its landmark commercial district.”



Boasting a profound historical and cultural legacy, the Westgate Mall was the first to introduce the “shopping mall” concept to Shanghai. The site and the adjacent Majestic Theatre (美琪大戲院) was originally home to the Majestic Hotel (大華飯店), one of Shanghai's most opulent garden hotels in the 1920s. It served as a pivotal venue for prominent political and social events and stood as a vibrant symbol of “Haipai” (海派), or Shanghai culture—the cosmopolitan movement that defined the first half of the 20th century with its openness to a wave of new international concepts, and continues to influence modern Chinese lifestyle today. The reintroduction of a new hotel nearly a century later pays tribute to its glamorous past while reviving this legacy for a new generation.

Mr. Xu Xing, Chairman of Join Buy Group, commented, “West Nanjing Road serves as a symbol of Shanghai's urban living, and for Join Buy Group, it is a core area of our long-term commitment and development. This commercial project at No. 1038 West Nanjing Road is not only a direct response to the Jing'an district's strategic plan to create a ‘High-end Service-led Development Axis on West Nanjing Road (南京西路高端服務引領發展軸),’ but also a key landmark in our journey toward high-quality development. We will leverage this project to deepen our involvement in the West Nanjing Road central activity zone and explore a new paradigm for the integration of culture, business, and travel.”

The No. 1038 West Nanjing Road Commercial Project will significantly enhance the scale and synergy of Hang Lung's Shanghai property portfolio—fostering a vibrant local community, enriching the cultural atmosphere, and strengthening West Nanjing Road's position as a premier lifestyle destination, while driving sustainable revenue growth and increasing the portfolio's overall asset value.



Appendix

About No. 1038 West Nanjing Road Commercial Project

Address: 1038 West Nanjing Road, Jing'an District, Shanghai

Site Area: Approx. 11,700 sq. m.

Gross Floor Area (GFA) Breakdown:

(Sq. m.)	No. 1038 West Nanjing Road Commercial Project	Plaza 66 including Pavilion Extension	Grand Total of Hang Lung's Portfolio on West Nanjing Road
Total	Approx. 96,000	Phase 1 and 2 (Mall and Office Towers): 213,255 Phase 3 (Pavilion Extension): 3,080 above ground	Approx. 312,335

Recent Hang Lung V.3 Examples

Project	City	Asset Enhancement
Shangyi Street of Spring City 66	Kunming	Create a must-visit streetscape destination for urban explorers and a photography hotspot
Pavilion Extension of Plaza 66	Shanghai	Expand Plaza 66's retail space by 13% based on leasable floor area
Westlake 66 Expansion	Hangzhou	Increase Westlake 66's retail area by about 40% and street frontage by over 200%
Center 66 Expansion	Wuxi	Increase Center 66's retail area by 38%
No. 1038 West Nanjing Road Commercial Project	Shanghai	Increase the total GFA of Hang Lung's projects on West Nanjing Road by approx. 44% to about 312,335 sq. m.



Photo Caption



Signing Ceremony of No. 1038 West Nanjing Road Commercial Project

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About Hang Lung Properties

Hang Lung Properties Limited (SEHK stock code: 00101) creates compelling spaces that enrich lives. Headquartered in Hong Kong and Shanghai, the Company 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 Company'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 Chinese 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 Company 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 Company powers 80% of its operating properties in the Chinese Mainland with renewable energy, with a net-zero commitment by 2050.

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

For more information, please visit <https://www.hanglung.com>.

For inquiries, please contact:

Jennifer Lam

+852 2879 0560

JenniferCWLam@HangLung.com

Sherman Yu

+852 2879 6257

ShermanSMYu@HangLung.com

Cherri Chan

+852 2879 0595

CherriCTChan@HangLung.com