



2025 Interim Results Presentation

July 2025

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Please scan or click on the QR codes to view



**2025 Interim Results
Announcement**

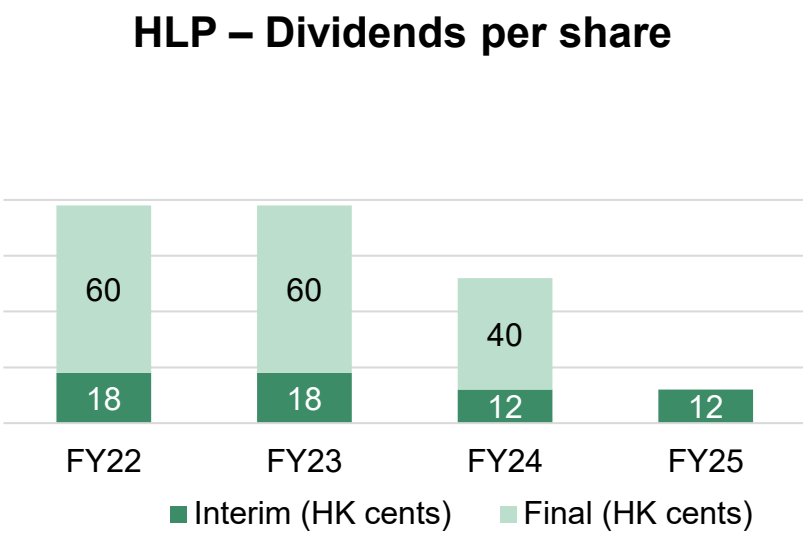


**2025 Interim Results
Investor Presentation**

2025 Interim Results Highlights

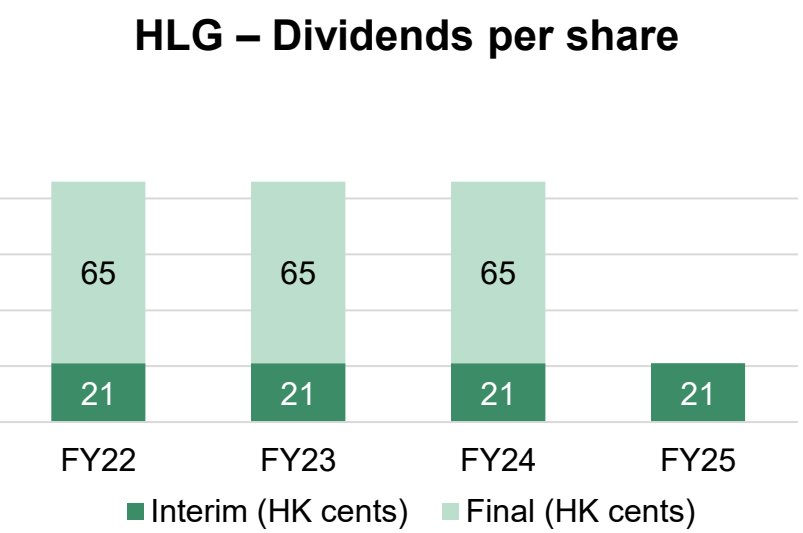
Hang Lung Properties (101.HK)

HK\$mn	Revenue		Operating profit / loss		Underlying profit / loss	
	1H25	YoY%	1H25	YoY%	1H25	YoY%
Rental	4,678	-3%	3,346	-3%	1,651	-6%
Sales	161	-87%	-57	-418%	-30	-36%
Hotels*	129	+84%	-34	N/A	-34	N/A
Total	4,968	-19%	3,255	-5%	1,587	-9%

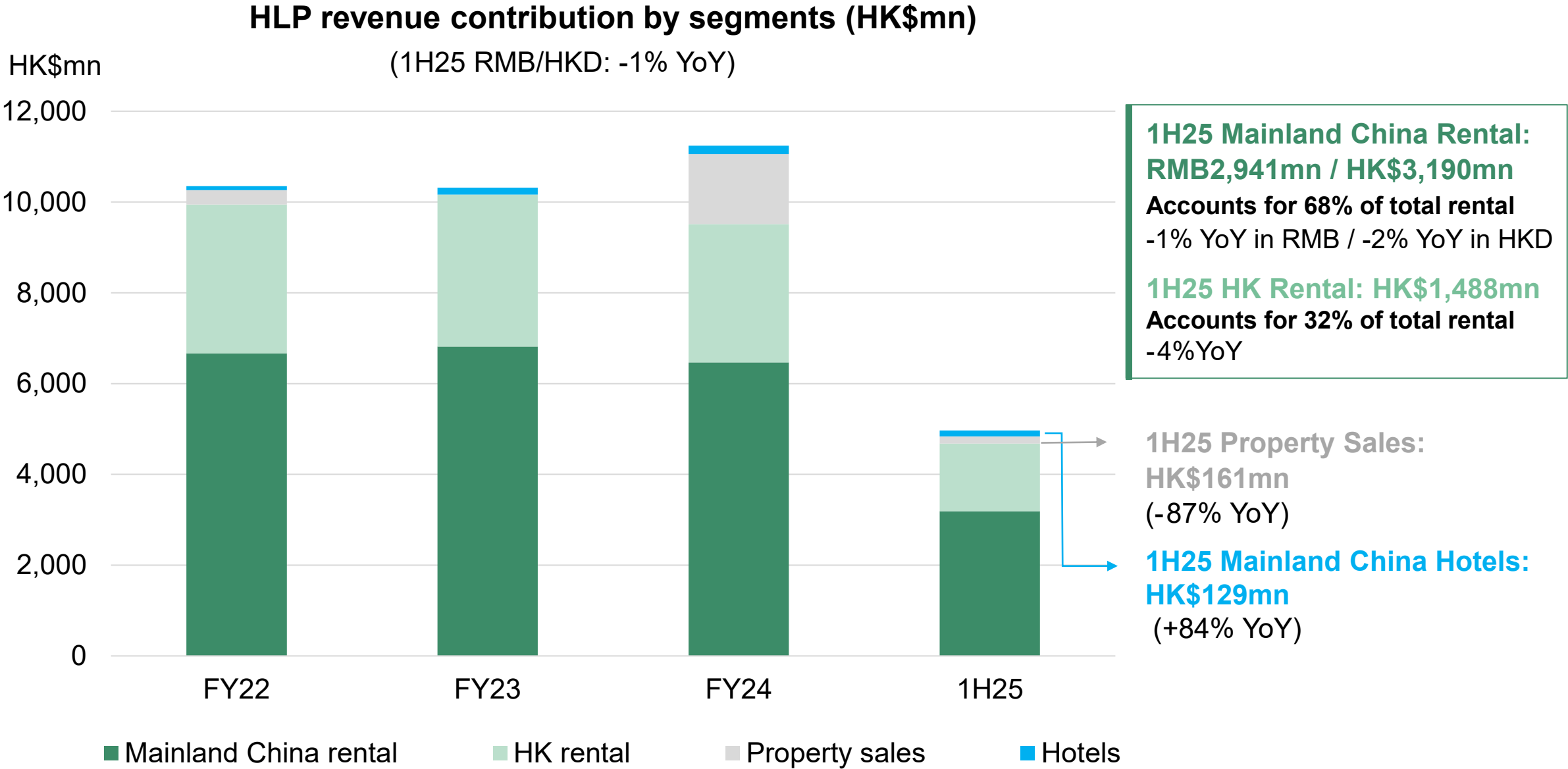


Hang Lung Group (10.HK)

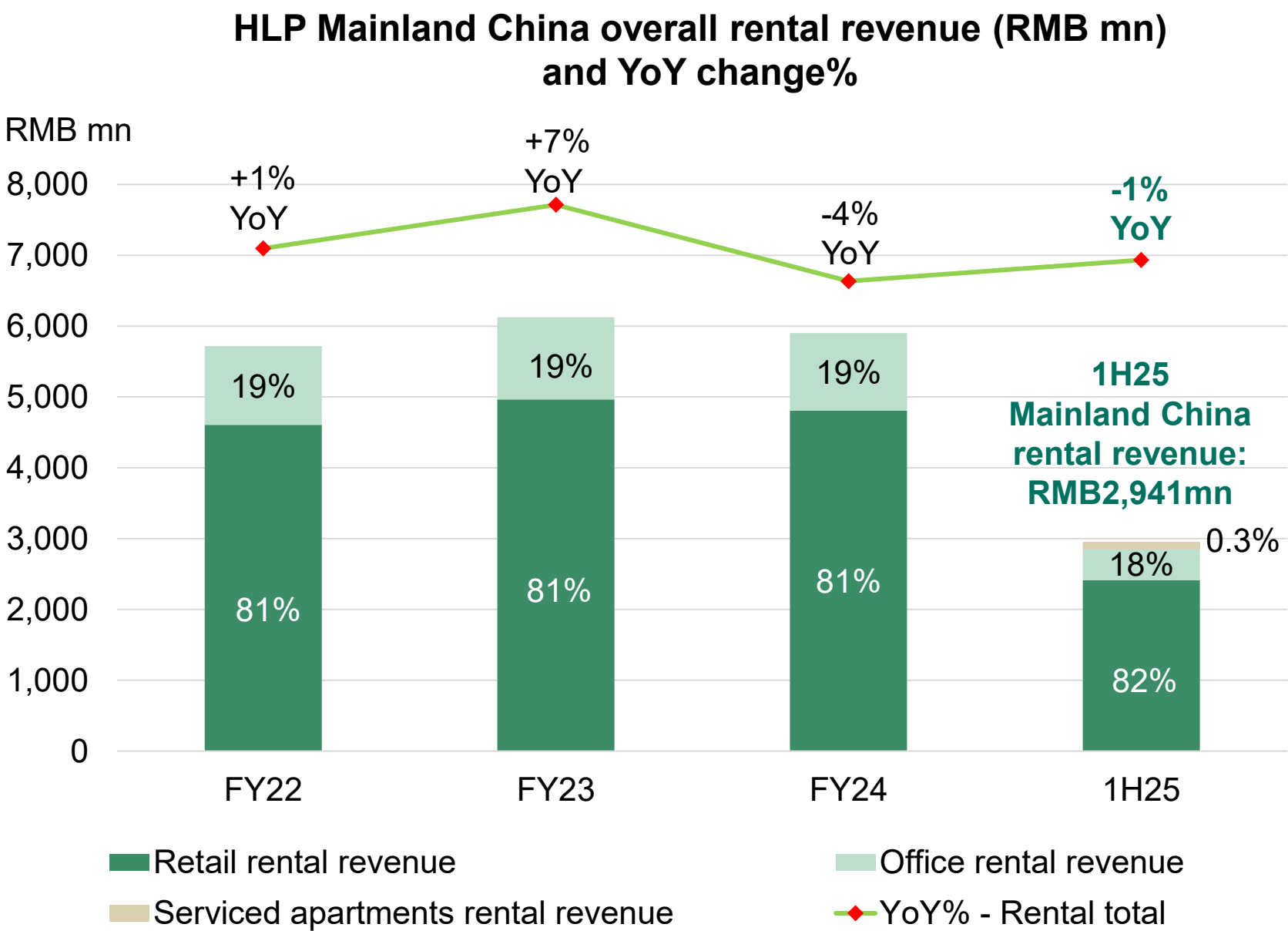
HK\$mn	Revenue		Operating profit / loss		Underlying profit / loss	
	1H25	YoY%	1H25	YoY%	1H25	YoY%
Rental	4,912	-3%	3,499	-4%	1,231	-5%
Sales	161	-87%	-57	-418%	-19	-46%
Hotels*	129	+84%	-34	N/A	-21	N/A
Total	5,202	-18%	3,408	-6%	1,191	-7%



Revenue Contribution by Segments



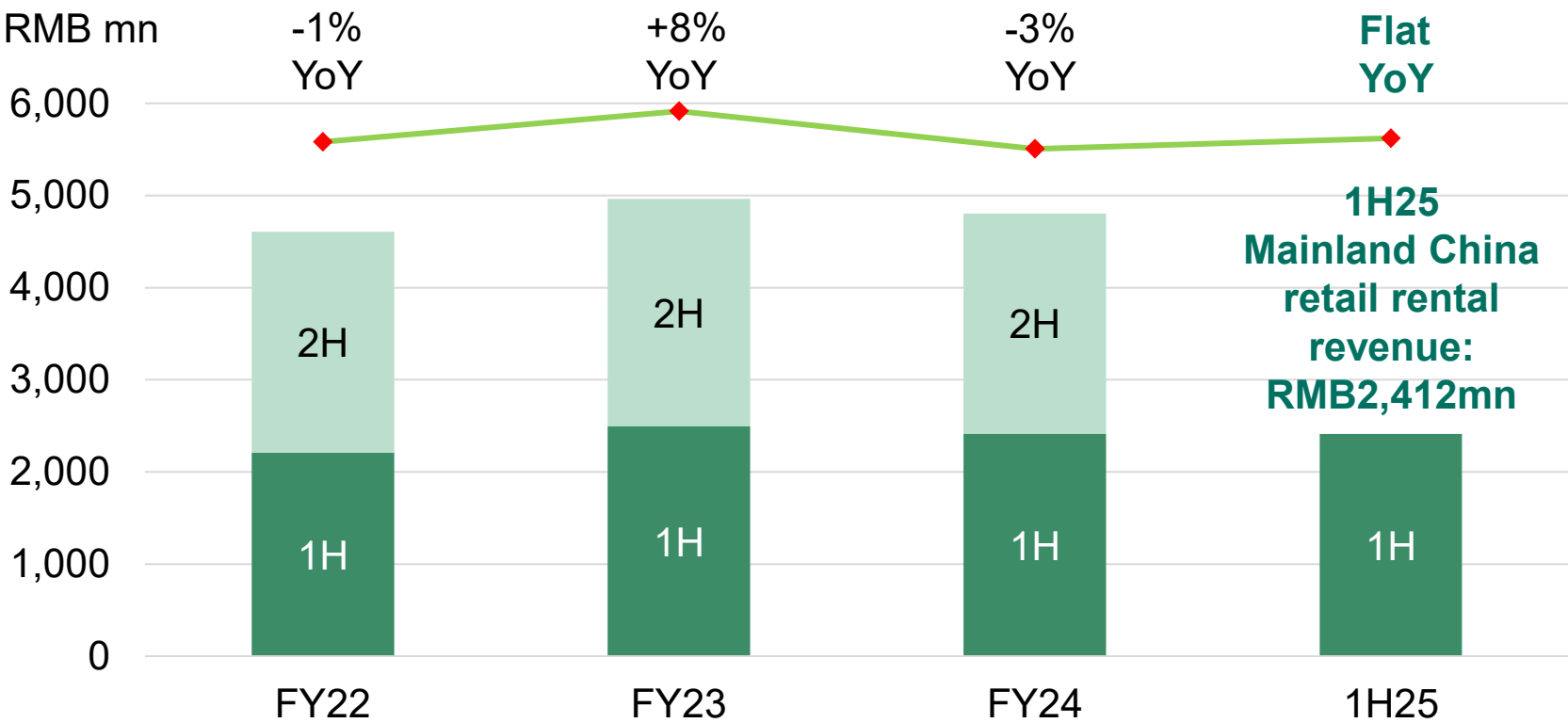
Rental Revenue in Mainland China



Rental revenue	1H25		1H24
	RMB mn	YoY%	YoY%
Retail	2,412	Flat	-3%
Office	528	-5%	-4%
Serviced apartments	1	N/A	N/A
Overall	2,941	-1%	-3%

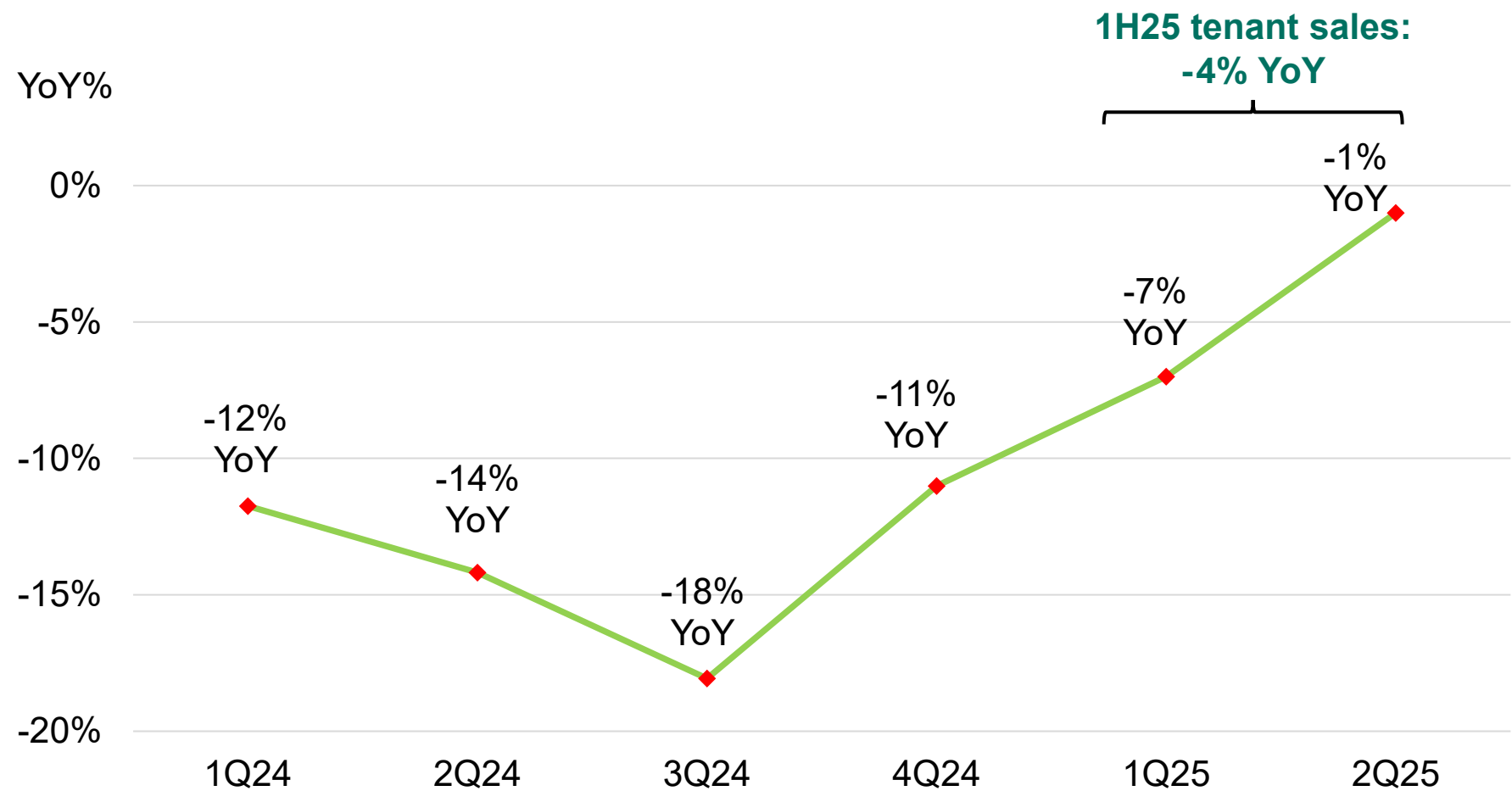
Retail Rental Revenue in Mainland China

HLP Mainland China retail rental revenue (RMB mn)
and YoY change (%)



1H25 retail rental revenue	RMB mn	YoY%
Plaza 66	822	Flat
Grand Gateway 66	597	+1%
Center 66	245	+8%
Spring City 66	162	+7%
Olympia 66	159	+10%
Parc 66	159	+1%
Palace 66	83	+4%
Riverside 66	82	-2%
Heartland 66	76	-36%
Forum 66	27	-37%
Overall	2,412	Flat

Tenant Sales YoY Change (%) in Mainland China



1H25 tenant sales	YoY%
Plaza 66	-8%
Grand Gateway 66	+10%
Center 66	-4%
Spring City 66	-1%
Olympia 66	+13%
Parc 66	+1%
Palace 66	+10%
Riverside 66	+2%
Heartland 66	-31%
Forum 66	-58%
Overall	-4%

Strategies Amid Evolving Retail Landscape

- In response to the evolving retail landscape and to better align with consumer behavior changes, Hang Lung has been significantly upgrading the offerings across the portfolio, via events, tenant management and CRM
- To commemorate Hang Lung's 65th anniversary, a series of nationwide events and marketing campaigns were launched and generated significant foot traffic. Over 1,500 marketing events were introduced in 1H25
- Hang Lung has strategically redeployed resources to create more events and experience, while maintaining the overall operating expenses through an improved operational efficiency



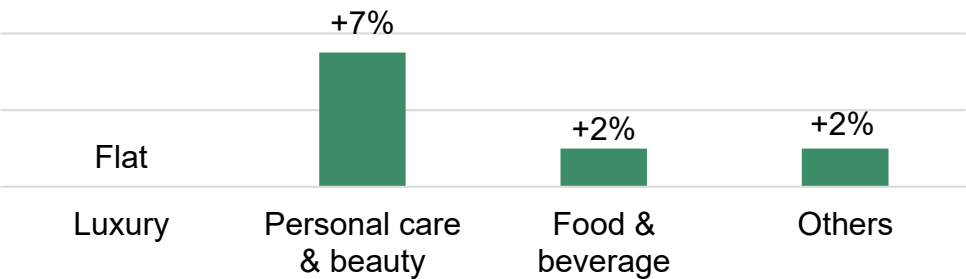
Strategies Amid Evolving Retail Landscape

Tenant management

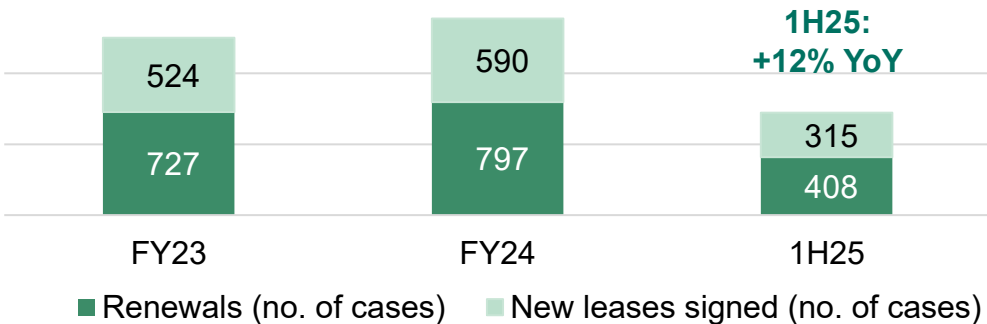
- **New lettings** was increased in 1H25, **+36% YoY**, resulting in content enhancement
- **102 first-in-town brands** were increased in 1H25, **+57% YoY**, spotlighting the sought after brands in athleisure, F&B and lifestyle categories
- **Prioritizing occupancy excellence**, with occupancy continuing to improve despite market sentiment

Occupancy rate at	Jun 30, 2024	Dec 31, 2024	Jun 30, 2025
Grand Gateway 66	97%	99%	99% ↑
Spring City 66	98%	98%	99% ↑
Plaza 66	100%	99%	98%
Center 66	99%	99%	96%
Palace 66	92%	94%	96% ↑
Olympia 66	93%	94%	94% ↑
Parc 66	92%	93%	94% ↑
Riverside 66	94%	95%	94%
Heartland 66	83%	85%	88% ↑
Forum 66	82%	87%	86%

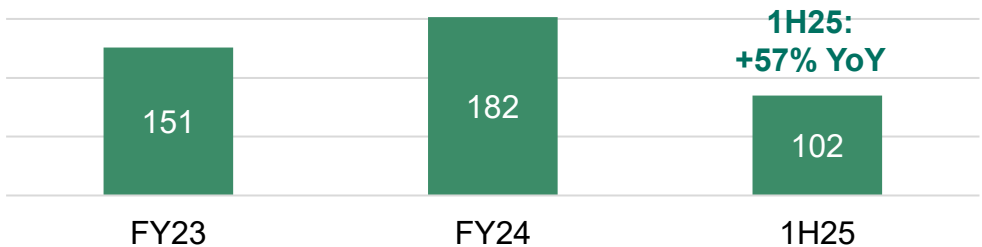
Net LFA change (YoY%) in Hang Lung’s Mainland China retail portfolio during 1H25 (by trade categories)



Both renewal and new lease cases have increased YoY in Hang Lung’s Mainland China retail portfolio



Number of first-in-town brands introduced to Hang Lung’s Mainland China retail portfolio

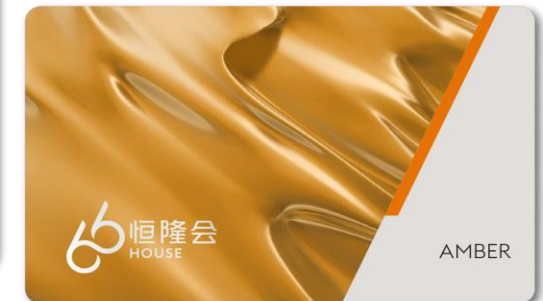


Strategies Amid Evolving Retail Landscape

Customer relationship management (CRM)

- **A key tool to address the behavioral change of consumers**, that underpins the evolving complexity of the retail market
- **A new tier, “Agate”, was introduced to House 66 membership program since Sep 2024:** to broaden the membership base, and for further engaging with selected Crystal members with the unique Hang Lung experience
- **Tax refund service:** all malls now provide tax-refund services through 222 stores (+78% from end-2024)

Bespoke experience to House 66 members according to their tiers:



HOUSE 66 – Build Hang Lung Branded Experience

Spanning 10 Hang Lung projects in eight cities across Mainland China

1H2025 HIGHLIGHTS



EXCLUSIVENESS

Exclusive Privilege Highlights

- VIP lounge
- Valet parking
- Hands-free service
- Dedicated parking space
- Personalized birthday parties
- 3rd party partnership privileges with wine & spirits, hotels & banks

NEW
AHN LAN
安岚

NEW
赞那度 | ZANADU

NEW
standard
chartered
渣打银行

昆明君悦酒店
GRAND | HYATT
KUNMING

CONRAD
SHENYANG
沈阳康莱德酒店

THE
SHANGHAI
EDITION

næra
HOTEL AND SPA

ENTROPY
CHAMPAGNE CAFE

招商銀行 | 信用卡
CHINA MERCHANTS BANK | Credit Card

ENGAGEMENT

Bespoke Member Engagement Specialist Service

- Styling service and recommendations
- Appointments with brands
- Pre-order of sought-after products
- Priority bookings at top restaurants

hello – Build Hang Lung Branded Experience

Offering customized shopping experiences to customers in Hong Kong

MEMBER ENGAGEMENT



PROGRAM OFFERING

- Check-in rewards to engage social media followers
- Weekly **hello Thursday** limited offers
- Sales promotions & exclusive privileges by key tenants

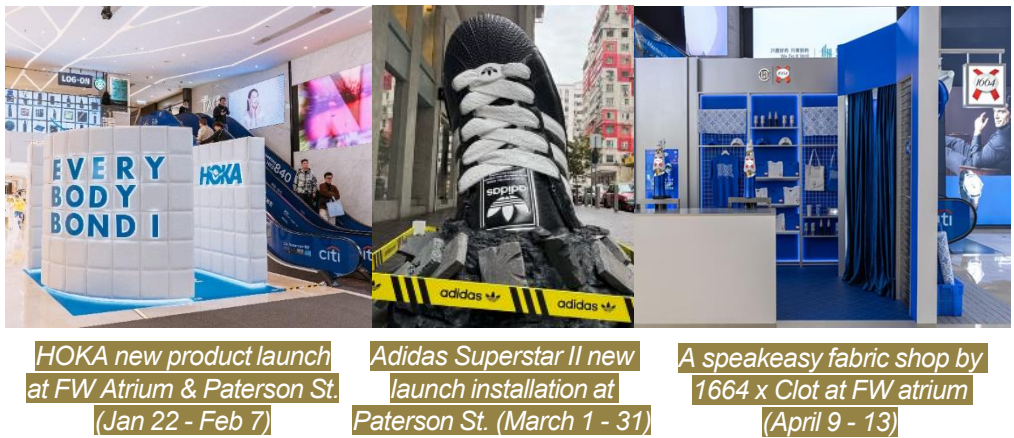
PARTNERSHIP



BRANDING



ROADSHOW



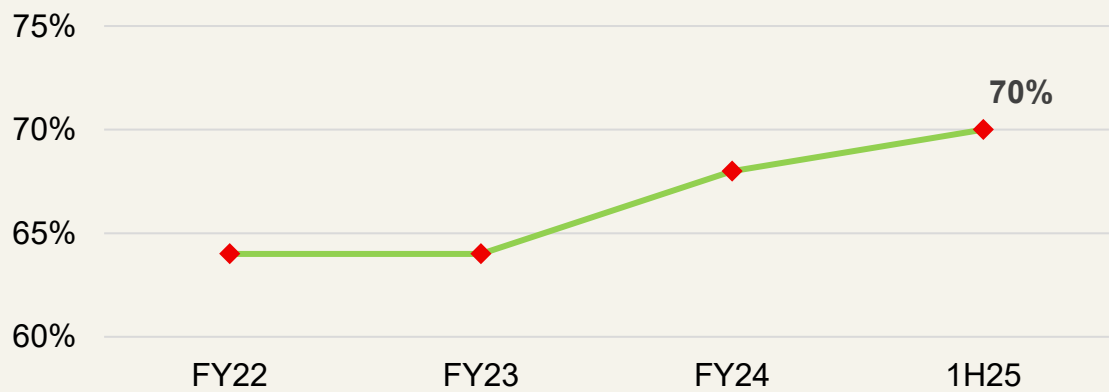
CRM Highlights

House 66

Spanning 10 Hang Lung projects in eight cities across **Mainland China**

Total valid members (Up to Jun 2025) +25% YoY	Member sales (Jan – Jun 2025) -2% YoY
New members (Jan – Jun 2025) +6% YoY	Sales Penetration (Jan – Jun 2025) 70% (+3pts YoY)

Sales Penetration - House 66 (%)

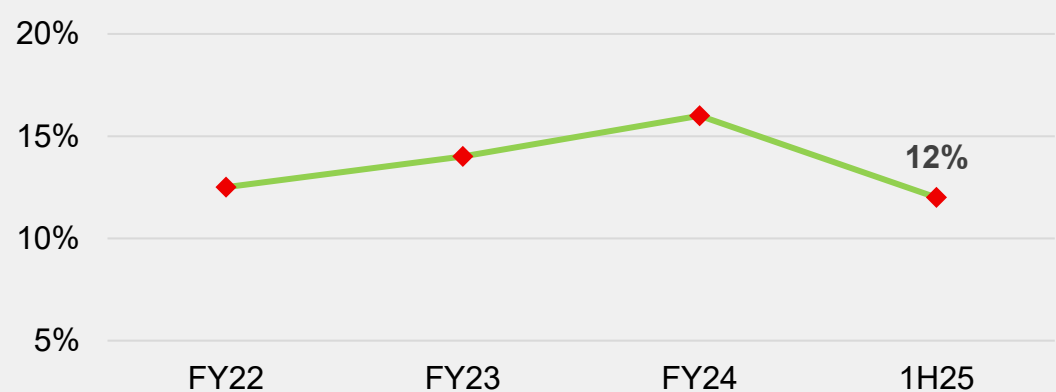


hello

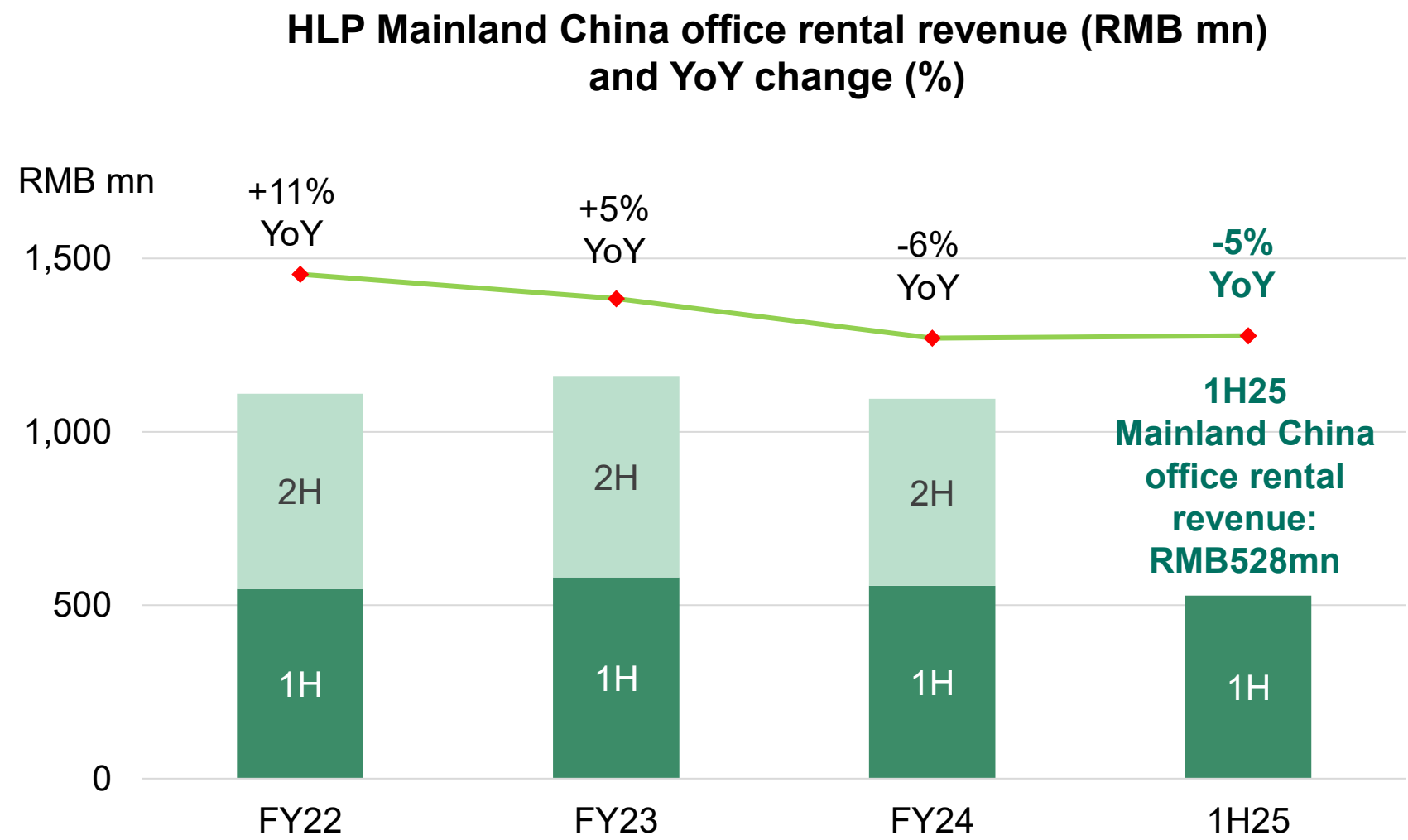
Offering customized shopping experiences to customers in **Hong Kong**

Total valid members (Up to Jun 2025) +11% YoY	Member sales (Jan – Jun 2025) -22% YoY
New members (Jan – Jun 2025) -28% YoY	Sales Penetration (Jan – Jun 2025) 12% (-4pts YoY)

Sales Penetration - hello (%)



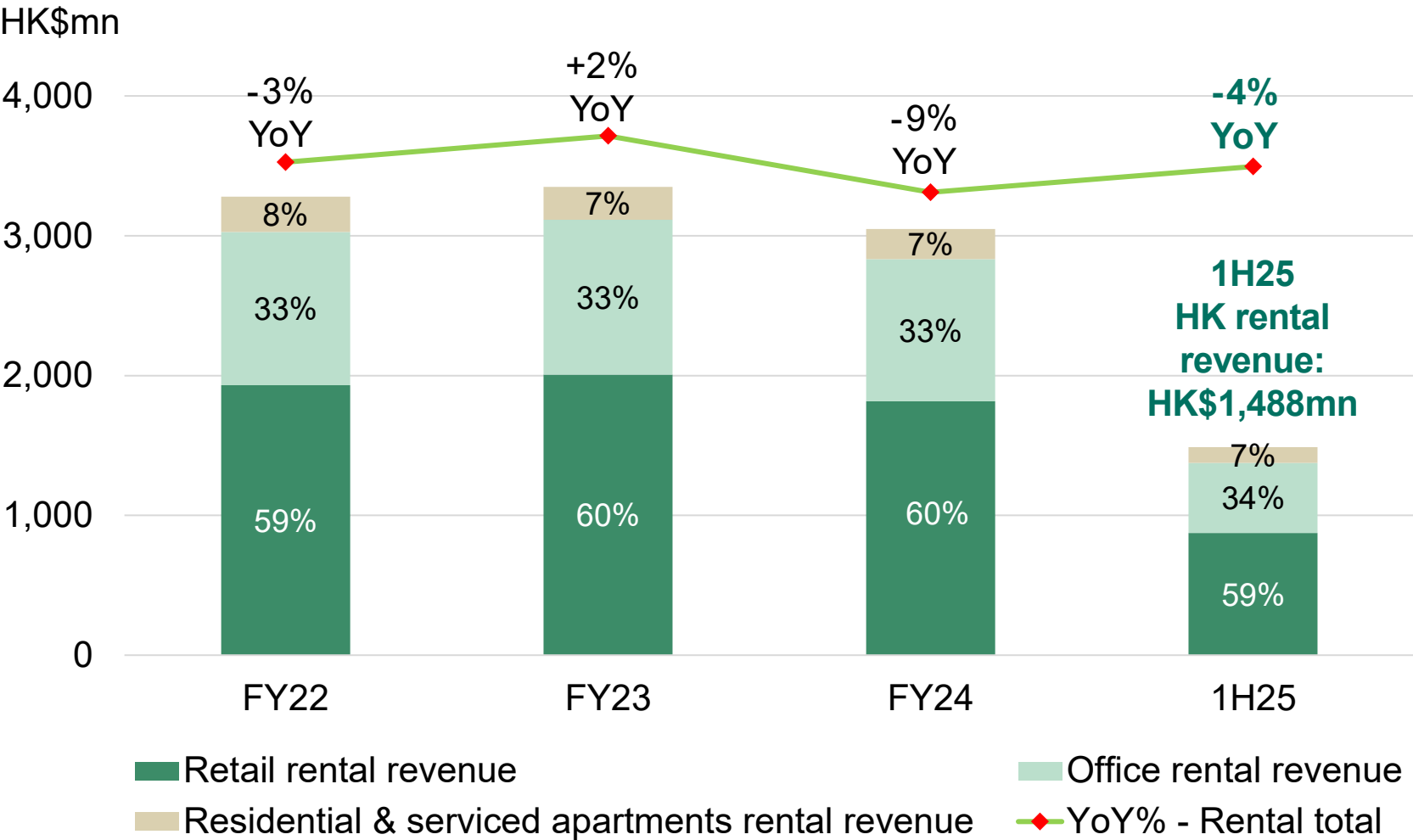
Office Rental Revenue in Mainland China



1H25 office rental revenue	RMB mn	YoY %
Plaza 66	289	-7%
Spring City 66	67	-4%
Forum 66	60	-2%
Center 66	60	Flat
Heartland 66	52	-2%
Overall	528	-5%

Rental Revenue in Hong Kong

HLP HK overall rental revenue (HK\$mn)
and YoY change (%)



Rental revenue	1H25		1H24
	HK\$mn	YoY%	YoY%
Retail	874	-7%	-7%
Office	502	-1%	-8%
Residential & serviced apartments	112	+11%	-17%
Overall	1,488	-4%	-8%

Property Sales in Hong Kong and Mainland China

1H25 sales revenue

HK\$161mn

Contracted sales

HK\$47mn

(yet to be recognized at
June 30, 2025)

The Aperture, HK

HK\$151mn (19 units)

Heartland Residences, Wuhan

HK\$10mn (1 unit)

The Aperture, HK

HK\$22mn (2 units)

**Grand Hyatt Residences
Kunming**

HK\$25mn (2 units)



The Aperture,
Hong Kong



Heartland Residences,
Wuhan



Grand Hyatt Residences
Kunming

Center Residences @ Wuxi



Pre-sale

3Q 2025

Project details:

- 573 units in total
- Typical unit size: T1: 310 - 370 sqm
T2: 105 - 185 sqm
- Expected completion from 2H 2025 onwards

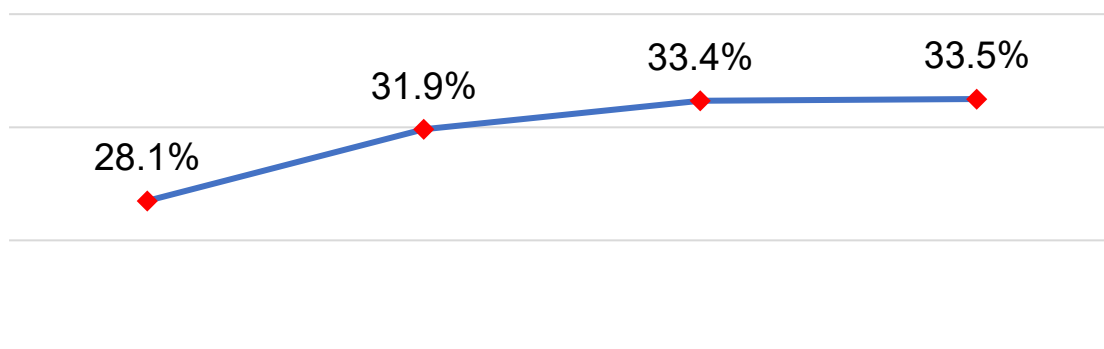
Financial Management

- **Net gearing ratio stood at 33.5% as at June 30, 2025.** Net debt increased by HK\$0.8bn to HK\$47.9bn as at June 30, 2025, mainly due to HK\$1.6bn CAPEX incurred during 1H25, partially offset by various cash preservation measures
- **Gross finance costs -7% YoY to HK\$988mn**, due to lower average cost of borrowing, partially offset by the higher interest from the increase in average borrowings
- **Net finance costs (gross finance costs, net of interest capitalized) +9% YoY to HK\$497mn**, amid lower interest capitalization ratio, upon completion of various projects

At June 30, 2025:

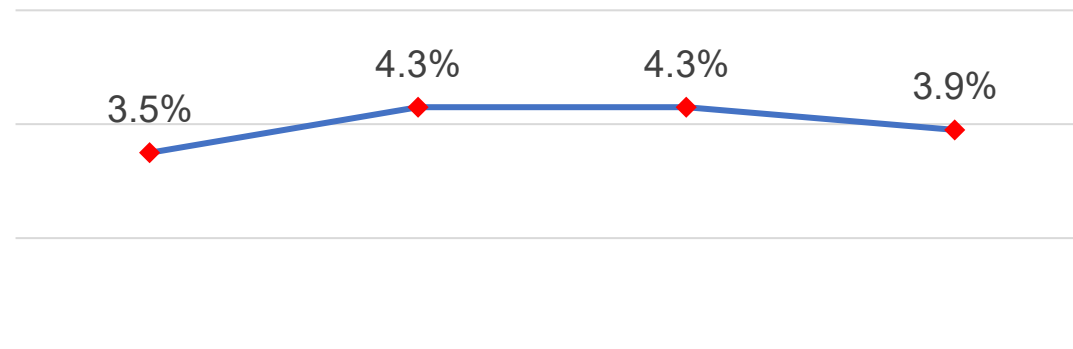
Net debt	Cash and bank deposits	Interest cover *
HK\$47.9bn	HK\$6.9bn	3.1x
(end-FY24: HK\$47.1bn)	(end-FY24: HK\$10.3bn)	(FY24: 2.8x)

Net gearing ratio (%)



As at Dec-22 Dec-23 Dec-24 Jun-25

Average borrowing cost (%)



FY22	FY23	FY24	1H25
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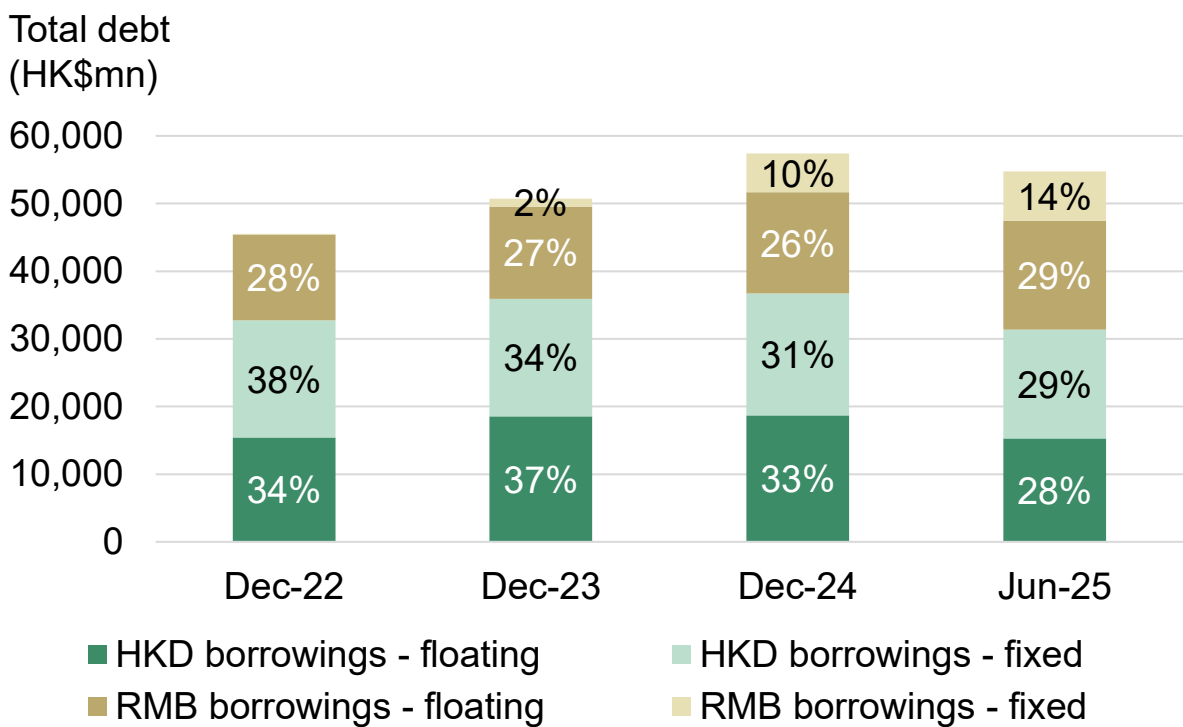
* Interest cover: calculated as profit from operations before changes in fair value of properties, divided by finance costs before capitalization less interest income

Financial Management

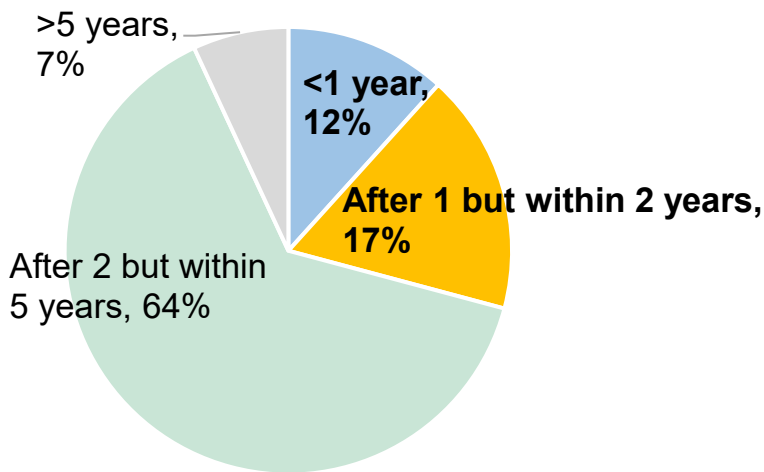
Financing highlights:

- **A HK\$10.0bn five-year syndicated loan facilities was signed in Jan 2025**
 - ❑ Support from a consortium of 10+ leading international, Chinese and local banks
- **RMB1.3bn of offshore fixed rate CNH facilities had been issued in 1H 2025**
 - ❑ 43% of debt portfolio is denominated in RMB

Debt portfolio (%) - by currency and fixed vs. floating rate



Debt maturity profile (%) at June 30, 2025



- Average debt maturity at 3.0 years (FY24: 2.9 years)
- 71% of outstanding debts repayable after 2 years
- The remaining 29% debts well-covered by facilities on hand, upon signage of syndicated loan facilities in Jan 2025

Ongoing efforts on Sustainability

New Sustainability Milestone: 80% of Mainland China Operating Properties Powered by Renewable Energy

- | | |
|--------------------|-------------------------|
| ✓ Spring City 66 | ✓ Center 66 |
| ✓ Parc 66 | ✓ Forum 66 NEW |
| ✓ Plaza 66 | ✓ Palace 66 NEW |
| ✓ Grand Gateway 66 | ✓ Olympia 66 NEW |

1st renewable energy power purchase agreement for commercial real estate in Liaoning Province



Promoting Diversity & Inclusion

- To create a more inclusive workspace through training programs and partnerships
- Launched the first D&I Month for all employees in Hong Kong and Mainland China in November 2024



Tenant Partnerships

- Through sustainability partnership with LVMH Group and the Changemakers program

As of June 30, 2025:

67 tenants in Hong Kong and Mainland China	17 properties	300K+ sqm leased area
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Groundbreaking Discussion Paper on Net Zero Transition

- A **first-of-its-kind** discussion paper “Our Journey to Net Zero”
- Analyzes and communicates scenarios on our path to achieving net zero greenhouse gas emissions



Development Highlights

Mainland China Property Portfolio

- 11 projects across 9 Mainland China cities with the completion of Westlake 66 in Hangzhou from 2025 onwards



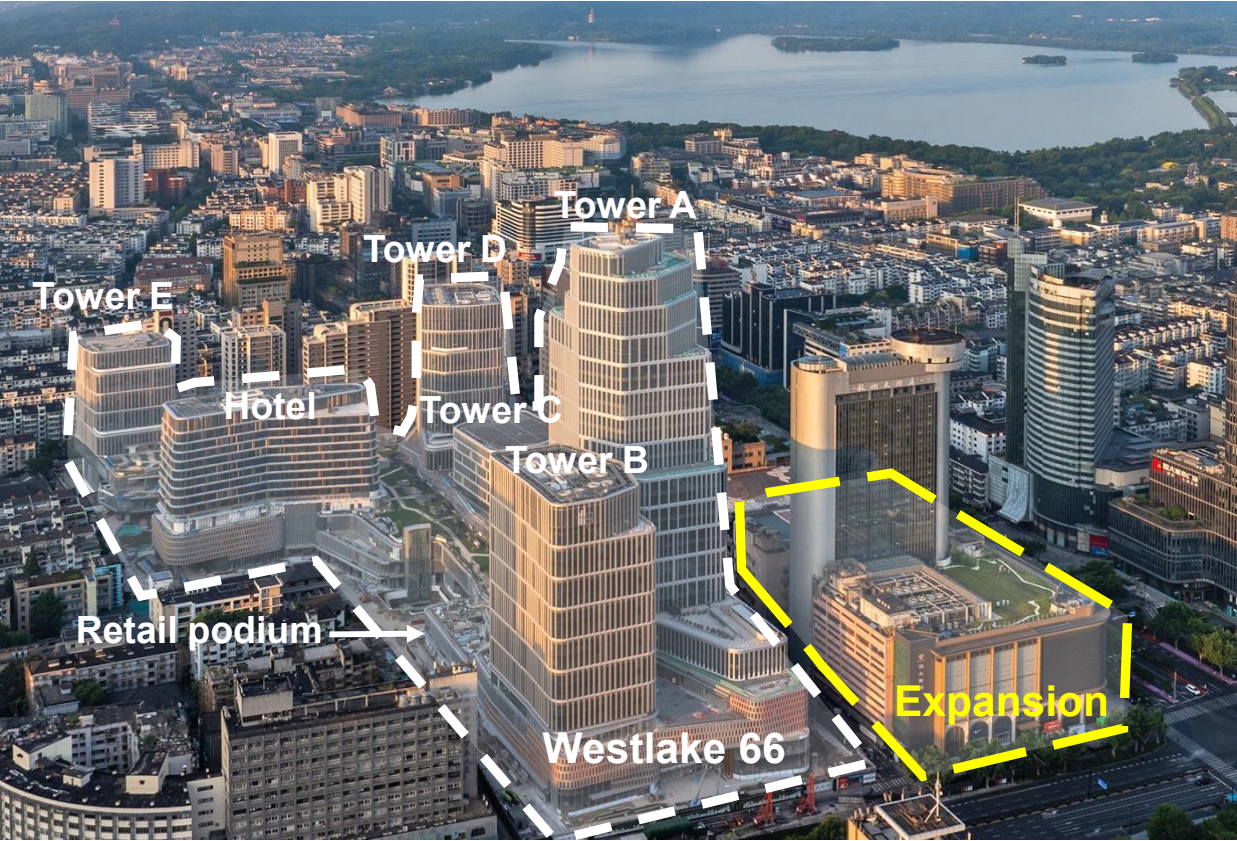
- Notes:
- Interest directly held under Hang Lung Group
 - Remaining phases of Forum 66 is temporarily designated for the development of an urban park to enhance community well-being

Upcoming projects completion pipeline

2025+		Westlake 66, Hangzhou GFA: 390,000 sqm
		Center 66 Phase 2, Wuxi GFA: 151,000 sqm
2026		Pavilion extension at Plaza 66, Shanghai GFA: ~3,000 sqm
2027		Kimpton Xujiahui Shanghai at Grand Gateway 66 (note 1) Around 150 guestrooms
2029		Expansion at Westlake 66, Hangzhou GFA: ~42,000 sqm

The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only.

Westlake 66 in Hangzhou

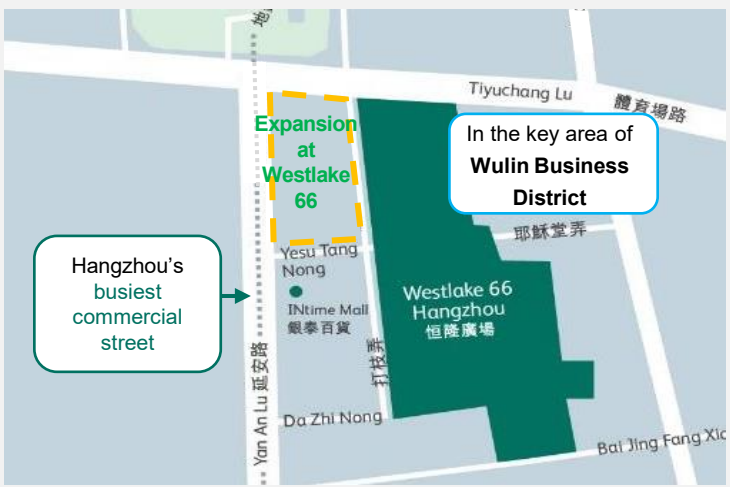


ESG features

The 1st commercial development project in Greater China to use **low carbon concrete bricks**

LEED Platinum/Gold pre-certification and China Green Building Label (CGBL) 3-star rating

Gold Award in "Best New Mega Development" Category at MIPIM Asia Awards 2023

Expected opening		2H 2025 onwards	
Location			
		An integrated high-end commercial development comprising retail podiums, five Grade A office towers, and Mandarin Oriental Hangzhou	
Usage			
GFA	sqm	Westlake 66	Westlake 66 incl. expansion
	Total	390,200	432,200
	Retail	105,900	147,900
	Office	95,600	95,600
	Hotel	38,100	38,100
	Carpark / others	150,600	150,600
No. of parking spaces		2,253	

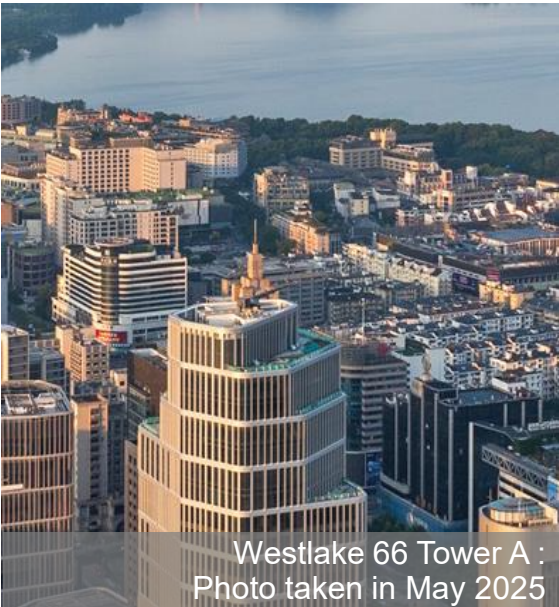
Westlake 66 in Hangzhou



Retail podium: Artist's impression



Mandarin Oriental Hangzhou:
Artist's impression



Westlake 66 Tower A :
Photo taken in May 2025

Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only.

Office		
Expected opening	Towers B, C, D, E: Tower A:	2H 2025 1H 2026
Status	Towers B, C, D, E: Tower A:	22% pre-leased Started negotiations with prospective tenants

Retail (Note)	
Expected opening	1H 2026
Status	77% pre-leased
Proposed tenant mix	<div> <div> <div>7%</div> <div>17%</div> <div>25%</div> <div>51%</div> </div> <div> <div>Fashion & accessories</div> <div>F&B</div> <div>Leisure & entertainment</div> <div>Others</div> </div> </div> <p>(Based on 100% occupancy)</p>
Note: LFA from the expansion at Westlake 66 is excluded	

Mandarin Oriental Hangzhou	
Expected opening	2H 2026
Features	<ul style="list-style-type: none"> 194 keys to premium guestrooms and suites Direct access to the mall; and the premium F&B and ballroom offerings would strengthen Westlake 66 project as a whole

Westlake 66 Expansion in Hangzhou

- On July 10, 2025, Hang Lung signed an operating lease with Baida Group to operate the Hangzhou Department Store for 20 years, starting from 1 April 2028. This would be used as the expansion of Westlake 66 project currently under development
- Key information of the expansion:

Lease period

**April 2028
to
March 2048**

Lease tenure

20 years

Frontage

**An addition of
~200 meter**

GFA

~42,000 sqm



A win-win, to Hang Lung, the landlord and the Wulin Business District

- The expansion would **enlarge Westlake 66's total retail offering** by 42,000 sqm, **to approx. 148,000 sqm**
- **Westlake 66's prime frontage would be almost tripled, to 290m**, from previously 90m
- The expansion would significantly enhance the **accessibility, visibility** and **scale** of the Westlake 66 project, while capital outlay is limited

Projects Under Development in Mainland China

Center 66 @Wuxi	
Location	Renmin Zhong Road & Jiankang Road, Liangxi District
Usage	Mall, Office, Hotel, Apartments for Sale
Total gross floor area	518,000 sqm
- Completed	367,000 sqm (Phase 1)
- Under development	151,000 sqm (Phase 2)
Completion Year	Phase 1: 2013 – 2019 / Phase 2: 2H 2025 onwards



Pavilion Extension at Plaza 66 @ Shanghai	
Location	West Nanjing Road, Jing'an District, Shanghai
Usage	Mall
Gross floor area	3,000 sqm
Completion year	2H 2026 (Topped out in June 2025)
ESG feature	First Mainland China project using nearly 100% low carbon emissions steel in its building structure



- Notes:
1. The photographs, images, drawings or sketches shown in this section represent an artist’s impression of the development concerned and is for reference only
 2. Remaining phases of Forum 66 is temporarily designated for the development of an urban park to enhance community well-being

Serviced Apartments in Mainland China

Heartland Residences



- Qiaokou District, Wuhan
- 492 units
(including 60 units classified as IP for rental purpose)
- 2023 completion
- Sale of Tower 3 in progress

Center Residences



- Liangxi District, Wuxi
- 573 units
- Targeted completion from 2H 2025 onwards
- Pre-sale will launch in 3Q 2025

Grand Hyatt Residences Kunming



- Panlong District, Kunming
- 254 apartments including 3 premium penthouses
- 2024 completion
- Sale of apartment units in progress



Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only.

Hong Kong Residential Portfolio at Prime Locations

For Sale



1

23-39 Blue Pool Road (Completed)

- 7 unsold houses
(as of June 30, 2025)

For Sale



2

8-12A Wilson Road (Under planning)

- Total GFA of approx. **26,000** sq ft

For Sale



3

The Aperture (Completed)

- 153 unsold units
(as of June 30, 2025)

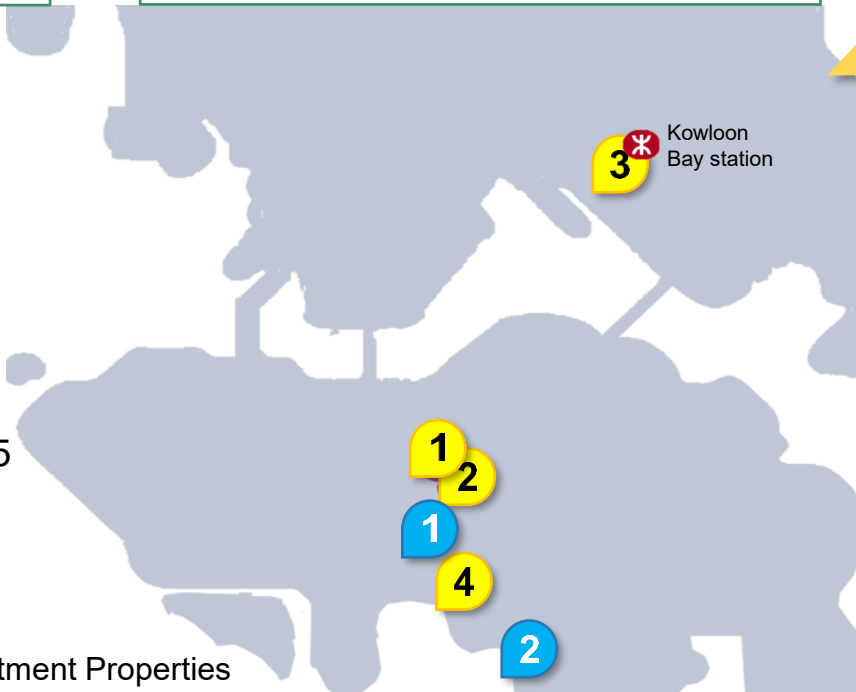
Investment Properties

1 Summit

- Total 54 duplex suites
- Renovation commenced in Sep 2023 and completed in 1H 2025
- A duplex unit was disposed in 1H 2025

2 Burnside Villa

- Total 56 units



For Sale



4

37 Shouson Hill Road (Under development)

- Total GFA of approx. **47,000** sq ft
- Demolition work completed in Jun 2025

Investment Properties

Properties for Sale

ESG Highlights



**2024
Sustainability
report**



**ESG full
presentation
(Jul 2025)**

Latest Ratings & Awards



“AA” rating since 2020
Index component since inception in 2010



“Low” ESG risk rating



CSA score: 65
S&P Global Sustainability
Yearbook 2025 member



FTSE4Good
ESG score: 3.7
Constituent of FTSE4Good Index
Series



4-star performance rating
(standing investment)



“AA” rating
Index component since inception in
2010



CITI score: 28.8
CATI score: 56.9



Top 20 in HKBSI
Top 10 in Real Estate Index



2024 ESG Model Enterprise
Award and the 2024 Green
Development Model Award
14th China Philanthropy Festival



Inclusion & Diversity Award –
Corporate Sector
I&D Appreciation Awards 2025,
Dialogue in the Dark (HK) Foundation



Outstanding Award for Excellent
Contribution to Sustainable Property
(Real Estate) - Promote
Environmental Protection
Hong Kong Quality Assurance Agency



Energy Saving and Carbon
Reduction Award
3rd China Corporate Carbon
Neutral Performance
Ranking in 2025, Yicai



Social Enterprise Supporter
Excellence Award 2024
Social Enterprise Supporter Award
Scheme, Fullness Social
Enterprises Society Limited

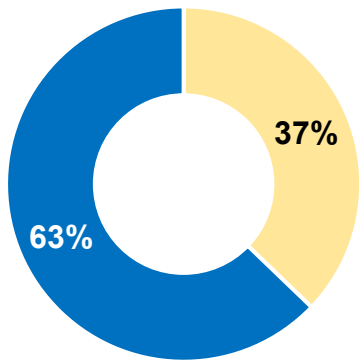
Board Engagement and Diversity

Highly engaged (as of December 31, 2024)

- 6 regular Board meetings/year (100% attendance)
- 4 Audit Committee meetings/year (100% attendance)
- 4 meetings of Audit Committee members with external auditor without the presence of management

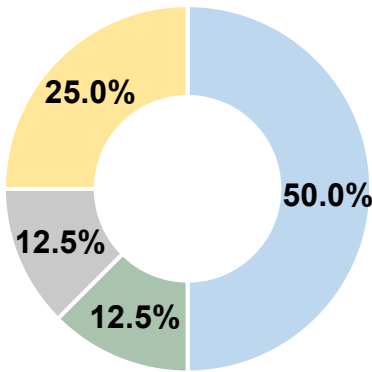
Board Diversity of Hang Lung Properties (as of June 30, 2025)

Designation



- Executive Directors
- INEDs

Age group

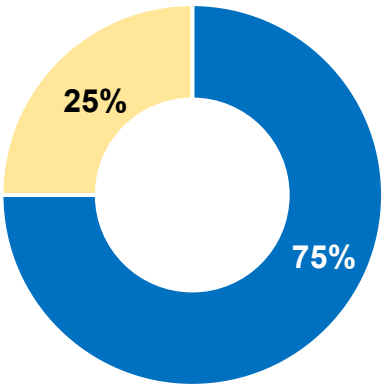


(Age range)

- Under 56
- 56-60^(Note)
- 61-65
- 66-70
- 71 or above

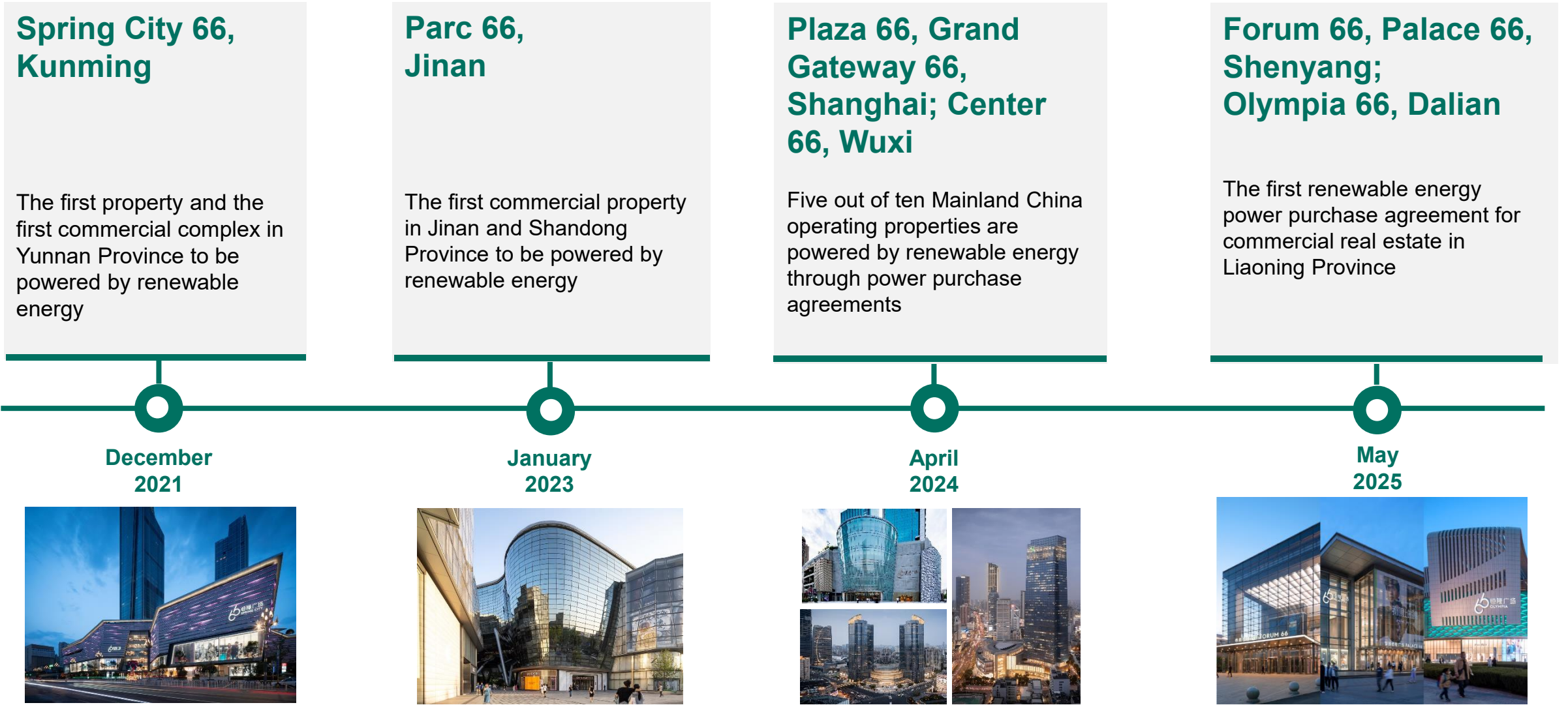
Note: None of the Directors is in this age range

Gender



- Male
- Female

Eight of our Mainland China Properties are Powered by Renewable Energy



Green Building Certifications

Green Building Certifications for Existing Buildings

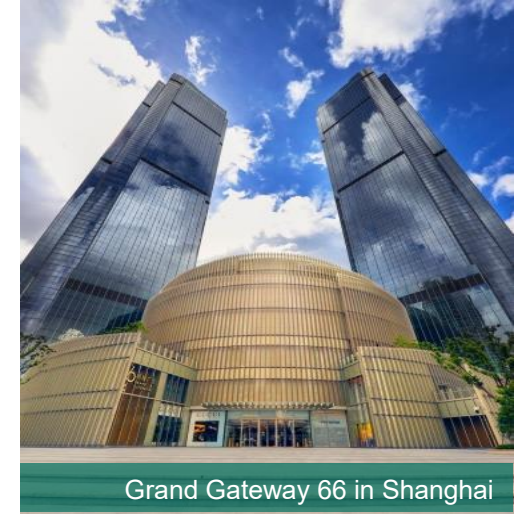
>80% CFA certified to LEED / BEAM Plus Gold or above

Including:

- Shenyang: Palace 66 & Forum 66
- Dalian: Olympia 66
- Tianjin: Riverside 66
- Jinan: Parc 66
- Shanghai: Grand Gateway 66 & Plaza 66
- Wuxi: Center 66
- Wuhan: Heartland 66
- Kunming: Spring City 66
- Hong Kong: Standard Chartered Bank Building, Peak Galleria, Grand Plaza, Baskerville House, 228 Electric Road, Gala Place, The Aperture



Center 66 in Wuxi



Grand Gateway 66 in Shanghai

Pre-certifications for Development Projects

Hangzhou – Westlake 66

- LEED Platinum: Office Tower 1 & 2
- LEED Gold: Shopping Mall, Tower 3, 4 & 5, Hotel
- CGBL Three-star: entire project
- BREEAM Excellent: entire project (under preparation)

Wuxi – Center 66 (Phase 2)

- LEED Gold: Tower 1, 2 & Hotel



Westlake 66 in Hangzhou:
Artist's impression



Xi Zhe Wuxi, Curio Collection by Hilton

Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only.

Health, Safety & Wellness

- Nearly **80%** of the total construction floor area has either been certified with WELL or WELL Health and Safety Rating

Certified

- WELL Platinum rating: Plaza 66 in Shanghai
- WELL HSR: all Mainland China malls and offices (total 18 buildings), all core properties in Hong Kong (14 properties)

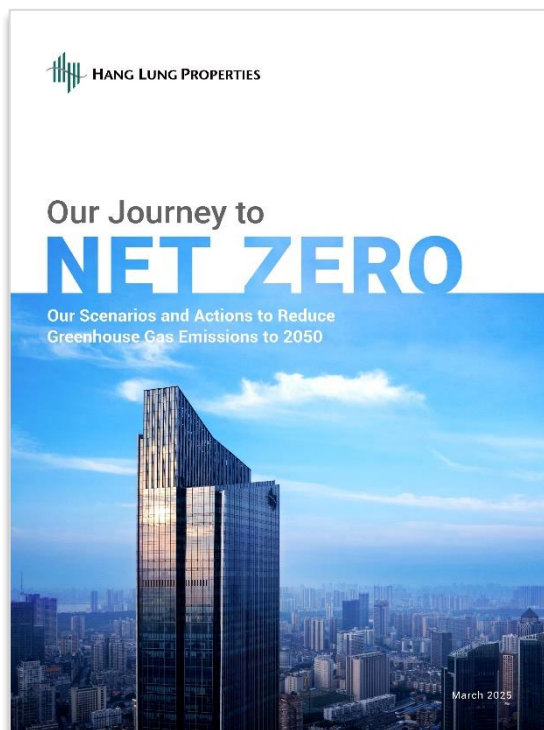
Under assessment

- WELL Platinum: Westlake 66 in Hangzhou
- WELL Gold rating: 228 Electric Road in Hong Kong



Note: The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only.

Publication of “Our Journey to Net Zero: Our Scenarios and Actions to Reduce Greenhouse Gas Emissions to 2050”



English version



Traditional Chinese version

Objectives

- Analyze and communicate scenarios on our path to achieving net zero greenhouse gas emissions
- Improve understanding of decarbonization challenges and opportunities
- Advance industry discussions and collaborative efforts

Key Findings



1. Without new construction, our emissions will drop sharply



2. New construction substantially alters the 2030-2050 trajectory (largely because of emissions from steel, concrete and aluminum)



3. Our Dark Green scenario could have double the floor expansion of our Light Green Scenario and still have lower emissions



4. Even without new construction, some smaller emissions categories today may not go to zero



5. Market-based accounting shows much faster decarbonization than location-based accounting

Sustainability Partnerships with Tenants

Three-Year Sustainability Partnership with LVMH



- Launched in Oct 2022
- Launched Common Charter in 2023 and 2024
- Share 20 sustainability actions in each Common Charter
- Launched a [podcast](#) series with ESG thought leaders in real estate and retail

Changemakers Program for all tenants

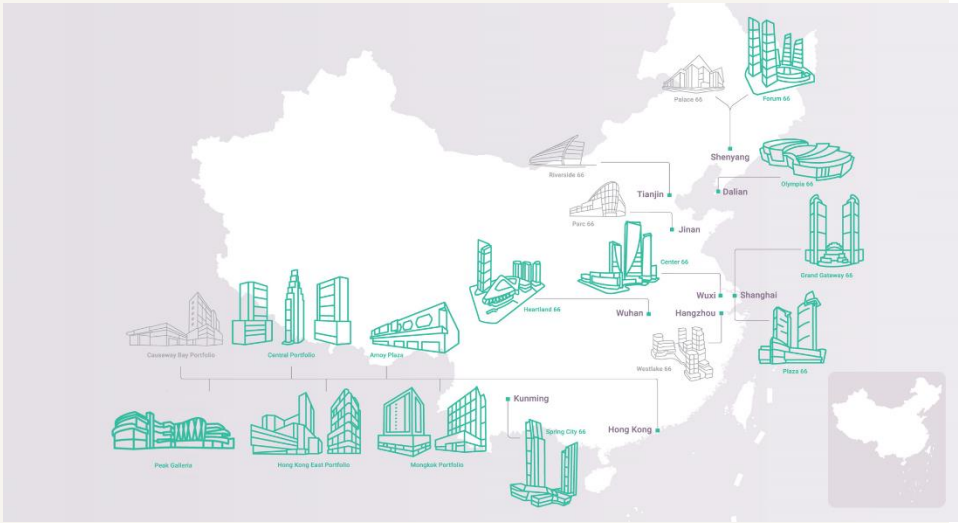


- Launched in Dec 2023 following the partnership with LVMH
- Applicable to all types of tenants in Hong Kong and Mainland China
- Distribute quarterly sustainability newsletters for tenants

Overall Impact of the Two Programs (as of June 2025)

- **67 tenants** engaged
- **180** retail and office spaces across 17 properties

- **300,000+ sq. m. LFA**



Community Investment



Youth Development & Education



Elderly Services



Volunteer Service

- **Reaffirms** HL's commitment to promoting **sustainable growth** and enhancing community wellbeing
- **Strengthens long-term relationships** with local authorities, NGO partners and the community at large
- **Engages** staff and lets them **take pride in** being Hang Lung employees

Hang Lung As One Volunteer Team



Hang Lung Mathematics Awards (since 2004)



"Love·No·Limit" Dementia Friendly Program (since 2021)



The Hang Lung Scholarship and Development Donation for the Visually Impaired (since 2023)



Community Investment

Honorary Chair Mr. Ronnie Chan awarded the Grand Bauhinia Medal (GBM), the highest honor bestowed, by the Government of the Hong Kong Special Administrative Region

- The honor is given in recognition of his long and distinguished community service, particularly his dedication and significant contributions in developing and supporting Hong Kong's external relations, and promoting the development of tertiary education in Hong Kong and in nurturing talents
- Honorary Chair Mr. Ronnie Chan has also devoted great efforts in the promotion of cultural exchanges and conservation of cultural heritage. As a successful entrepreneur, Mr. Chan has made exemplary efforts in driving the economic development of Hong Kong



Honorary Chair Mr. Ronnie Chan awarded the 2018 Dwight D. Eisenhower Global Leadership Award by the Business Council for International Understanding



The Dwight D. Eisenhower Global Awards Gala

- Honorary Chair Mr. Ronnie Chan was honored for his role as a business-statesman and his life-long commitment to philanthropy, the advancement of education, as well as building bridges in the pursuit of global stability
- Tributes from the late U.S. President George H.W. Bush and former U.S. Secretary of State Dr. Henry A. Kissinger were read out at the gala

Honorary Chair Mr. Ronnie Chan awarded the Rockefeller Award by International House



The International House 2018 Awards Gala

- Honorary Chair Mr. Ronnie Chan was honored with the Rockefeller Award for Distinguished Philanthropic Service

Community Investment

Rebuilding of Jianfu Palace Garden & The Hall of Rectitude Complex in Beijing

- Projects funded by the China Heritage Fund, a non-profit organization created by Honorary Chair Mr. Ronnie Chan to preserve and restore Chinese cultural relics



The Hall of Rectitude Complex –
Rebuilt completed in Nov 2012



Jianfu Palace Garden –
Rebuilt completed in Nov 2005

Hang Lung Center for Real Estate, Tsinghua University, Beijing






- The Hang Lung Center for Real Estate serves as an academic platform for quality research, grooms talents in the areas of housing policy and security, land management and urban development, and provides research backup to the government in formulating policy








Inauguration ceremony in Apr 2010

Mainland China Portfolio

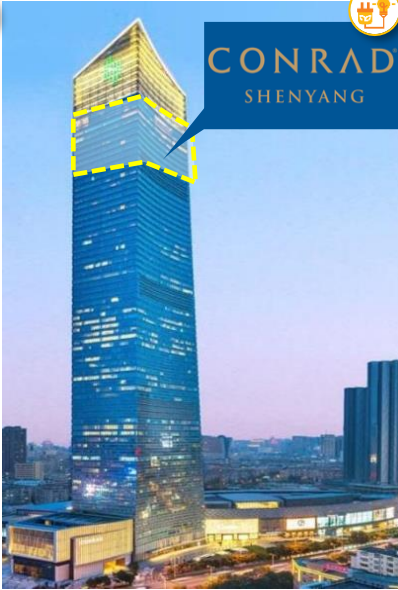

Retail Portfolio in Mainland China

					
	Plaza 66 Shanghai	Grand Gateway 66 Shanghai	Center 66 Wuxi	Spring City 66 Kunming	Olympia 66 Dalian
Tenant Sales YoY%	-8%	+10%	-4%	-1%	+13%
Mall Occupancy	98%	99%	96%	99%	94%


					
	Parc 66 Jinan	Palace 66 Shenyang	Riverside 66 Tianjin	Heartland 66 Wuhan	Forum 66 Shenyang
Tenant Sales YoY%	+1%	+10%	+2%	-31%	-58%
Mall Occupancy	94%	96%	94%	88%	86%

Note: Occupancy rate as at June 30, 2025

Office Portfolio in Mainland China

					
	Plaza 66 Shanghai	Spring City 66 Kunming	Forum 66 Shenyang	Center 66 Wuxi	Heartland 66 Wuhan
Office Occupancy	82%	84%	89%	83%	63%
Other Features	AEI completed in 2017/18	Modular office	Conrad Shenyang	HANGOUT	<ul style="list-style-type: none">• HANGOUT• Modular office

Note: Occupancy rate as at June 30, 2025

 Powered by renewable energy

Hotel Portfolio in Mainland China

Under development



Conrad Shenyang
(at Forum 66)

Shenyang



Grand Hyatt Kunming
(at Spring City 66)

Kunming



**Xi Zhe Wuxi,
Curio Collection
by Hilton** (at Center 66)

Wuxi



**Mandarin Oriental
Hangzhou**
(at Westlake 66)

Hangzhou

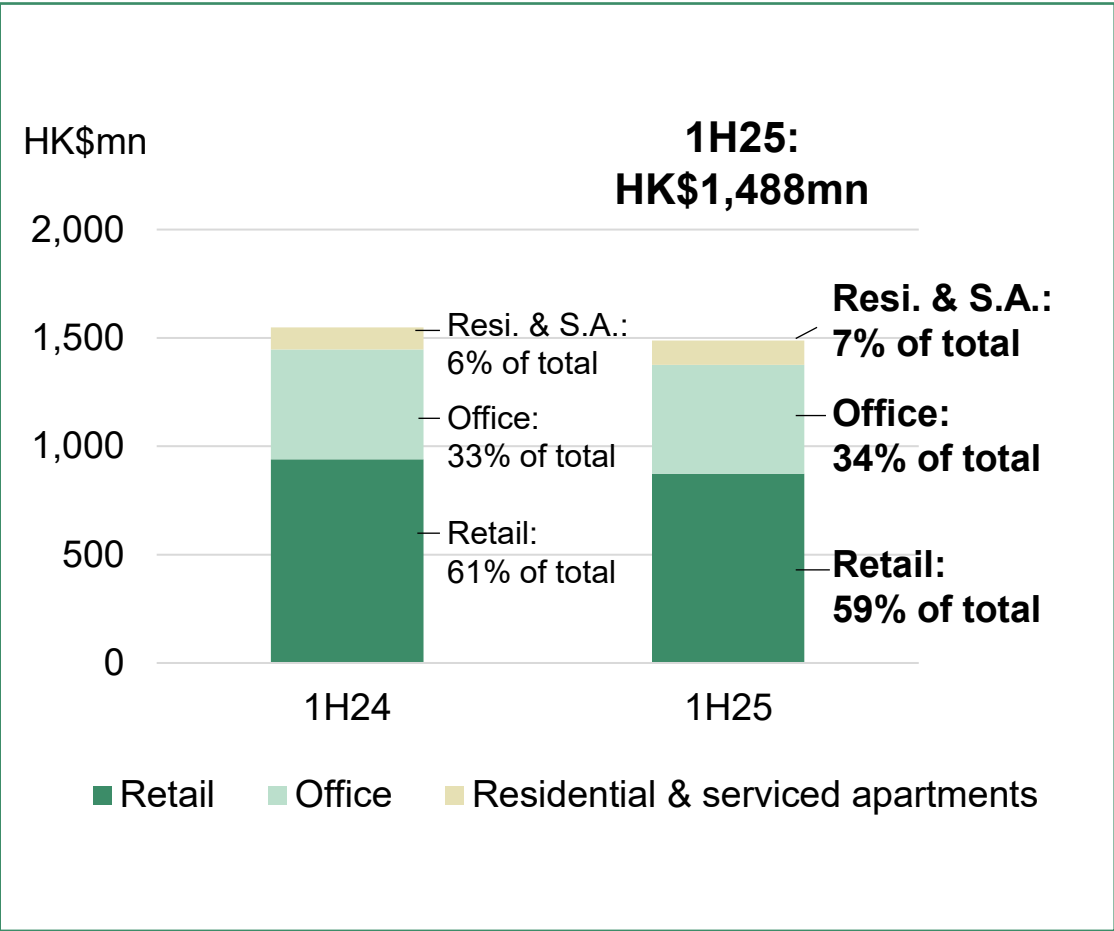
Year of opening	2019	2024	2H 2025	2H 2026
Average Occupancy	70%	59%	N/A	N/A
No. of keys	315	331	105	194

Note: Average occupancy for the six months ended Jun 30, 2025

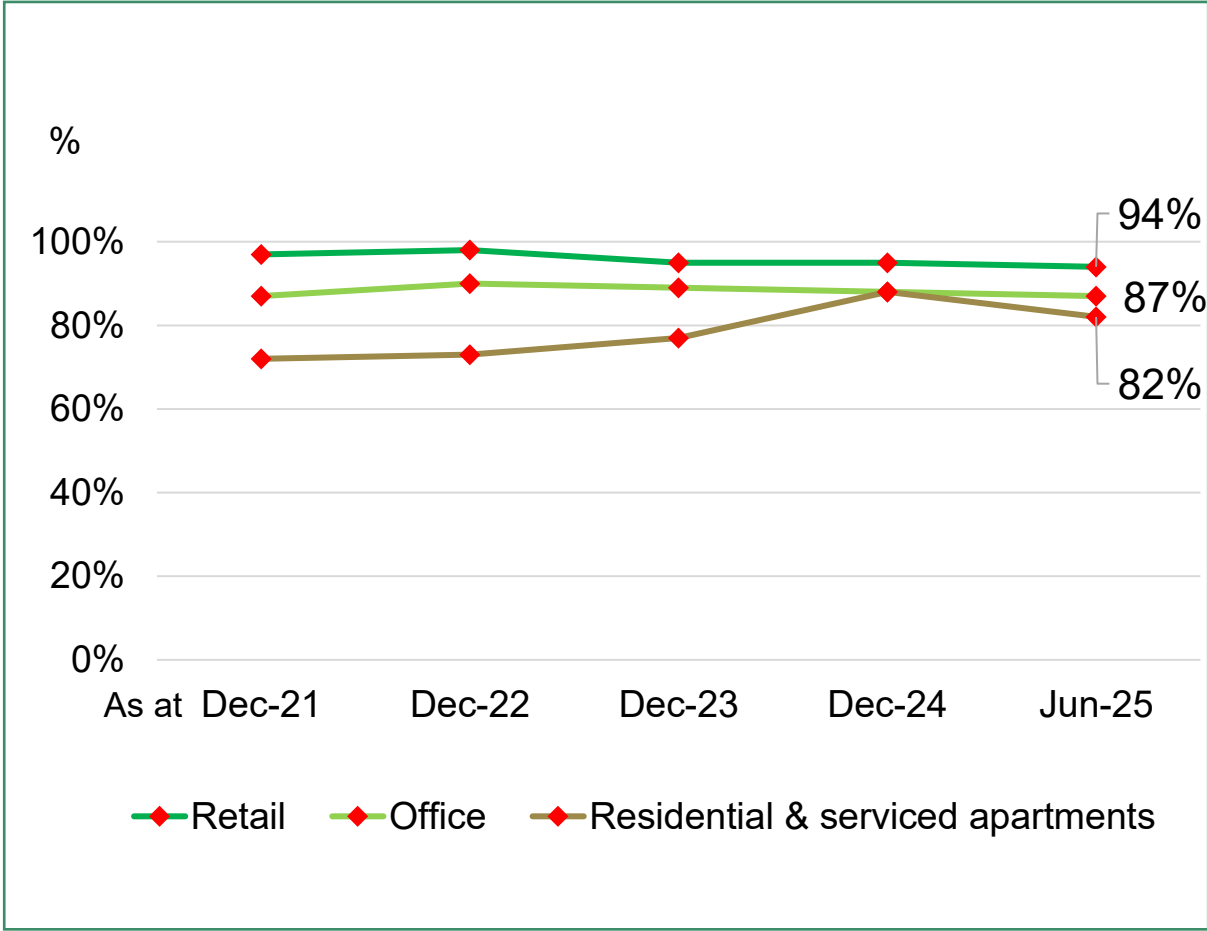
Hong Kong Portfolio

Rental Performance in Hong Kong

HK overall rental revenue (HK\$mn)



Hong Kong occupancy rate (%)



Investment Properties in Hong Kong

Central Portfolio



- Comprising 4 office buildings with a diversified tenant profile
- Form a thriving fine-dining hub in Central



Standard Chartered Bank Building



1 Duddell Street



Baskerville House



Printing House

Peak Galleria



- A tourist landmark, with pet-friendly features to attract local pet lovers
- A variety of F&B and entertainment offerings



Investment Properties in Hong Kong

Causeway Bay Portfolio



- An elite shopping destination featuring numerous internationally renowned fashion, beauty, and lifestyle brands



Hang Lung Centre



Fashion Walk

Mongkok Portfolio



- Continued to solidify the area's position as the place "Where Trends Meet"



Gala Place



Grand Plaza

Investment Properties in Hong Kong

Hong Kong East Portfolio



- Comprises Kornhill Plaza, Kornhill Apartments, and 228 Electric Road



228 Electric Road, North Point



Kornhill Plaza/ Kornhill Apartments, Quarry Bay

Amoy Plaza



- A one-stop community hub in Kowloon East featuring diverse casual, grocery stores, education providers, and entertainment brands
- A new footbridge will seamlessly connect Amoy Plaza, the East Kowloon Cultural Centre, and the MTR Kowloon Bay Station by mid-2026
- This new footbridge energizes the district to promote sustainable urban growth





Appendix

Hang Lung Properties – Financial Highlights

(HK\$m)	1H2025				1H2024			
	Property Leasing	Property Sales	Hotels	Total	Property Leasing	Property Sales	Hotels	Total
Revenue	4,678	161	129	4,968	4,816	1,228	70	6,114
- Mainland China	3,190	10	129	3,329	3,268	25	70	3,363
- Hong Kong	1,488	151	-	1,639	1,548	1,203	-	2,751
Operating Profit / (Loss)	3,346	(57)	(34)	3,255	3,444	(11)	(3)	3,430
- Mainland China	2,176	(26)	(34)	2,116	2,227	(20)	(3)	2,204
- Hong Kong	1,170	(31)	-	1,139	1,217	9	-	1,226
Underlying Net Profit / (Loss) *	1,651	(30)	(34)	1,587	1,760	(22)	(3)	1,735
Net change in fair value of Properties #	(675)	-	-	(675)	(674)	-	-	(674)
Net Profit / (Loss)	976	(30)	(34)	912	1,086	(22)	(3)	1,061
Margin	72%				72%			
- Mainland China	68%				68%			
- Hong Kong	79%				79%			

*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

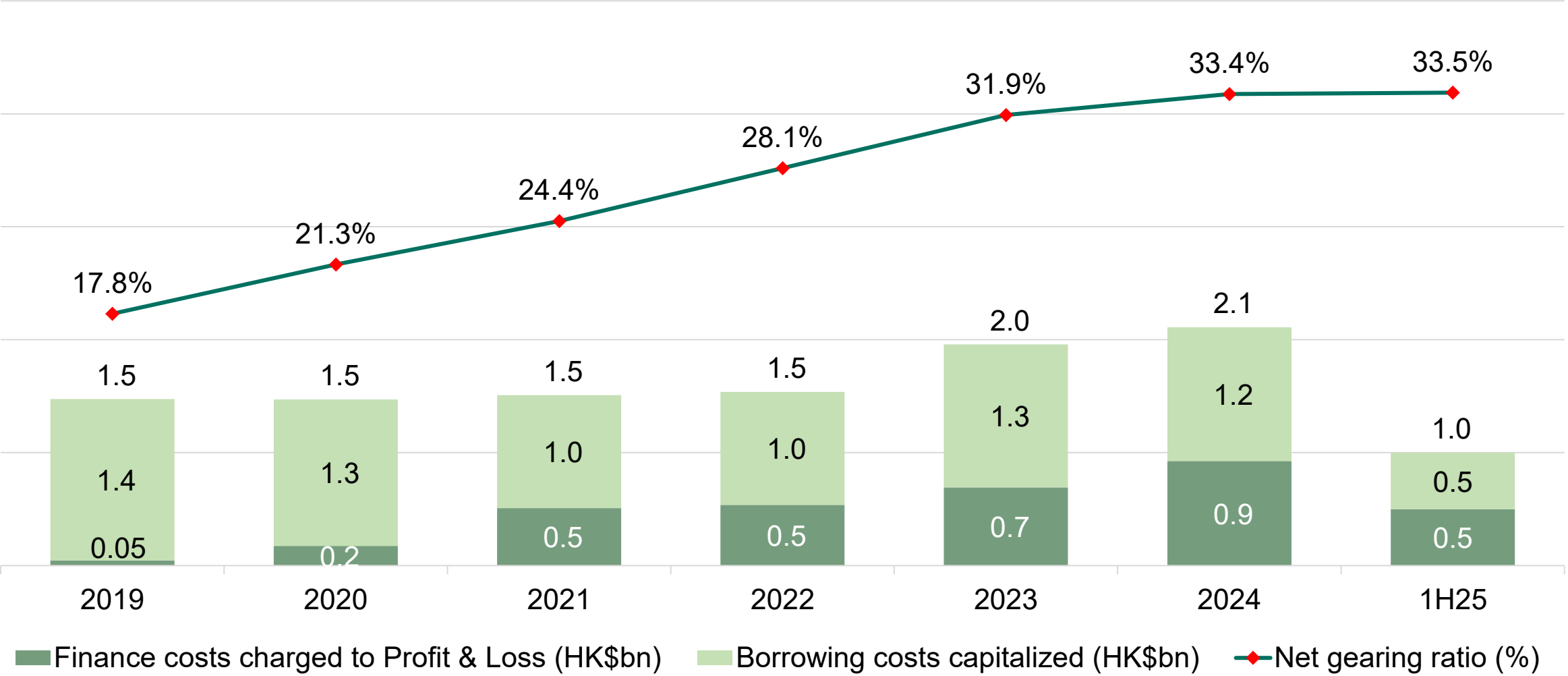
#Net of related income tax and non-controlling interests

Hang Lung Properties – Financial Position

(HK\$mn)	30/6/2025	31/12/2024
Investment Properties	167,093	166,519
- Mainland China	104,723	104,043
- Hong Kong	62,370	62,476
Investment Properties under development	26,137	24,001
Properties for sale	13,852	13,489
Cash and bank deposits	6,905	10,303
Total Borrowings	54,767	57,376
Net Debt	47,862	47,073
Net Debt to Equity Ratio	33.5%	33.4%
Total Assets	221,369	221,648
Shareholders' equity	133,128	131,587
Net Assets Attributable to Shareholders Per Share (HK\$)	\$26.6	\$27.5

- As of June 30, 2025, total cash and available facilities amounted to HK\$47,484mn, including available facilities of HK\$40,579mn

Hang Lung Properties – Gross and Net Interest Expense



Hang Lung Group – Financial Highlights

(HK\$mn)	1H2025				1H2024			
	Property Leasing	Property Sales	Hotels	Total	Property Leasing	Property Sales	Hotels	Total
Revenue	4,912	161	129	5,202	5,081	1,228	70	6,379
- Mainland China	3,363	10	129	3,502	3,467	25	70	3,562
- Hong Kong	1,549	151	-	1,700	1,614	1,203	-	2,817
Operating Profit / (Loss)	3,499	(57)	(34)	3,408	3,627	(11)	(3)	3,613
- Mainland China	2,284	(26)	(34)	2,224	2,358	(20)	(3)	2,335
- Hong Kong	1,215	(31)	-	1,184	1,269	9	-	1,278
Underlying Net Profit / (Loss) *	1,231	(19)	(21)	1,191	1,296	(13)	(2)	1,281
Net change in fair value of Properties #	(494)	-	-	(494)	(393)	-	-	(393)
Net Profit / (Loss)	737	(19)	(21)	697	903	(13)	(2)	888
Margin	71%				71%			
- Mainland China	68%				68%			
- Hong Kong	78%				79%			

*Exclude changes in fair value of properties, net of related income tax and non-controlling interests

#Net of related income tax and non-controlling interests

Hang Lung Group – Financial Position

(HK\$mn)	30/6/2025	31/12/2024
Investment Properties	174,721	174,558
- Mainland China	110,552	110,280
- Hong Kong	64,169	64,278
Investment Properties under development	26,137	24,001
Properties for sale	13,873	13,510
Cash and bank deposits	7,476	10,817
Total Borrowings	55,972	57,794
Net Debt	48,496	46,977
Net Debt to Equity Ratio	31.5%	30.8%
Total Assets	234,729	234,968
Shareholders' equity	97,649	95,776
Net Assets Attributable to Shareholders Per Share (HK\$)	\$71.7	\$70.3

- As of June 30, 2025, total cash and available facilities amounted to HK\$49,430mn, including available facilities of HK\$41,954mn

Investment Property Portfolio: HLG

Note: Properties held via HLP are excluded from this session



9 Wing Hong Street



Luen Cheong Can Centre



Tai Hing Gardens



Grand Gateway 66

Location	Cheung Sha Wan, HK	Tuen Mun, HK	Tuen Mun, HK	Puxi, Shanghai
Usage	Office	Office	Retail portion	Office Tower I & Serviced Apartments <i>(note)</i>



228 Electric Road



Citygate

Location	North Point, HK (HLG held: 33.3% & HLP held: 66.7%)	Tung Chung, HK (HLG's shareholding: 26.67%)
Usage	Grade A office tower / Retail area on podium floors	Mixed-use development with retail, office & hotel

Note: To be converted into Kimpton Xujiahui Shanghai, with expected completion by 2027

Grand Gateway 66, Above Xujiahui Subway Station, Puxi, Shanghai



To be converted into
Kimpton Xujiahui
Shanghai, with expected
completion by 2027

	1H25 rental revenue	YoY%	Occupancy (at June 30, 2025)
Office Tower I	RMB110mn	-2%	87%
Residential & Serviced Apartments (note)	RMB49mn	-28%	69%
Mall (held via HLP)	RMB597mn	+1%	99%

Note: The serviced apartment building was ceased business operations at the end of Feb 2025 for hotel redevelopment

Thank You

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