2025 Annual Results Presentation

January 2026

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HANG LUNG PROPERTIES

成就無限
and beyond

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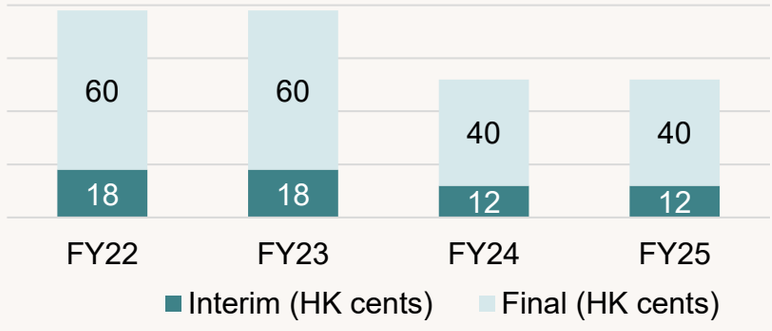
2025 Annual Results Highlights

Hang Lung Properties (101.HK)

HK$mn	Revenue 2025	Revenue YoY%	Operating profit / loss 2025	Operating profit / loss YoY% (Note 1)	Underlying profit / loss 2025	Underlying profit / loss YoY% (Note 1)
Leasing	9,389	-1%	6,663	-1%	3,358	-3% (Note 2)
Hotels	297	+57%	(34)	+46%	(80)	+17% (Note 2)
Sales	264	-83%	(102)	+58%	(76)	+71%
Total	**9,950**	**-11%**	**6,527**	**+1%**	**3,202**	**+3%**

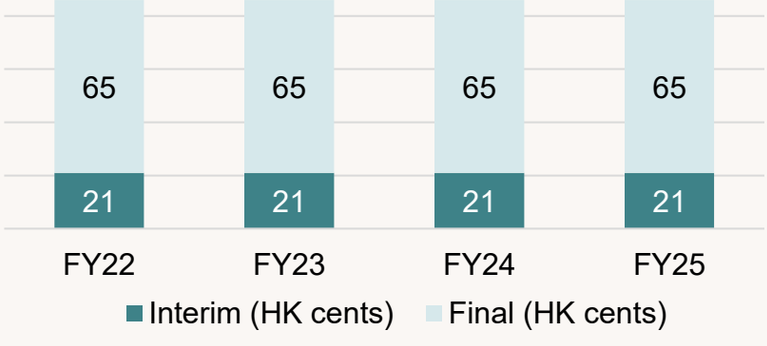
HLP – Dividends per share



Hang Lung Group (10.HK)

HK$mn	Revenue 2025	Revenue YoY%	Operating profit / loss 2025	Operating profit / loss YoY% (Note 1)	Underlying profit / loss 2025	Underlying profit / loss YoY% (Note 1)
Leasing	9,853	-2%	6,972	-2%	2,529	-2% (Note 2)
Hotels	297	+57%	(34)	+46%	(73)	+13% (Note 2)
Sales	264	-83%	(102)	+58%	(49)	+70%
Total	**10,414**	**-11%**	**6,836**	**Flat**	**2,407**	**+3%**

HLG – Dividends per share

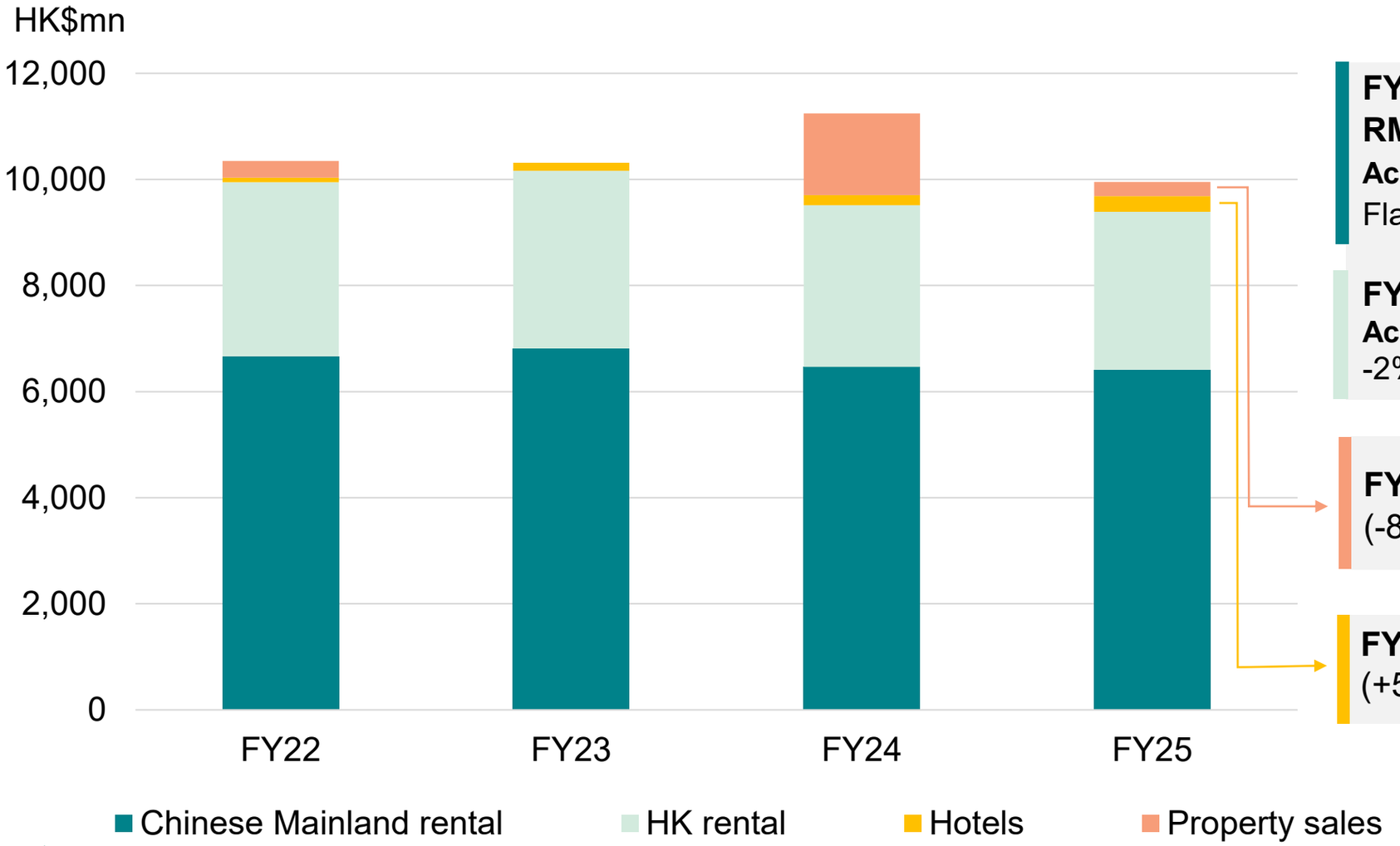


Note 1: The positive YoY% for the operating and underlying losses implies the narrowing of loss. For example, 2025 hotels operating loss +46%YoY to HK$34mn implies a narrowing of the loss from FY24 to FY25

Note 2: Some expenses in 2024 had been reclassified between the leasing and hotels segments. The YoY changes of the underlying profit / loss for FY25 have reflected these reclassifications

Revenue Contribution by Segments

HLP revenue contribution by segments (HK$mn)
(FY25 RMB/HKD: -0.4% YoY)



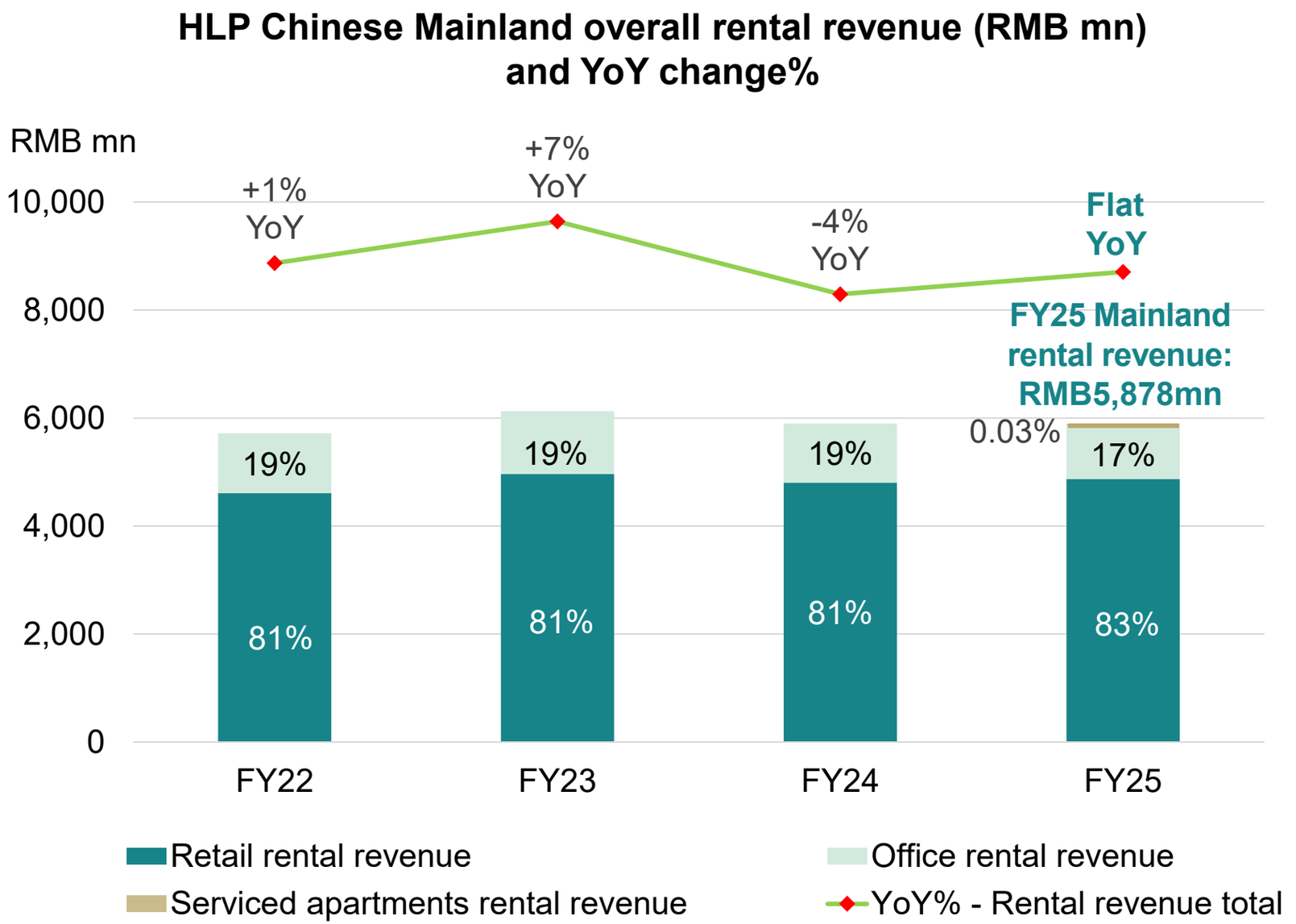
FY25 Mainland Rental: RMB5,878mn / HK$6,414mn
Accounts for 68% of total rental
Flat YoY in RMB / -1% YoY in HKD

FY25 HK Rental: HK$2,975mn
Accounts for 32% of total rental
-2%YoY

FY25 Property Sales: HK$264mn
(-83% YoY)

FY25 Mainland Hotels: HK$297mn
(+57% YoY)

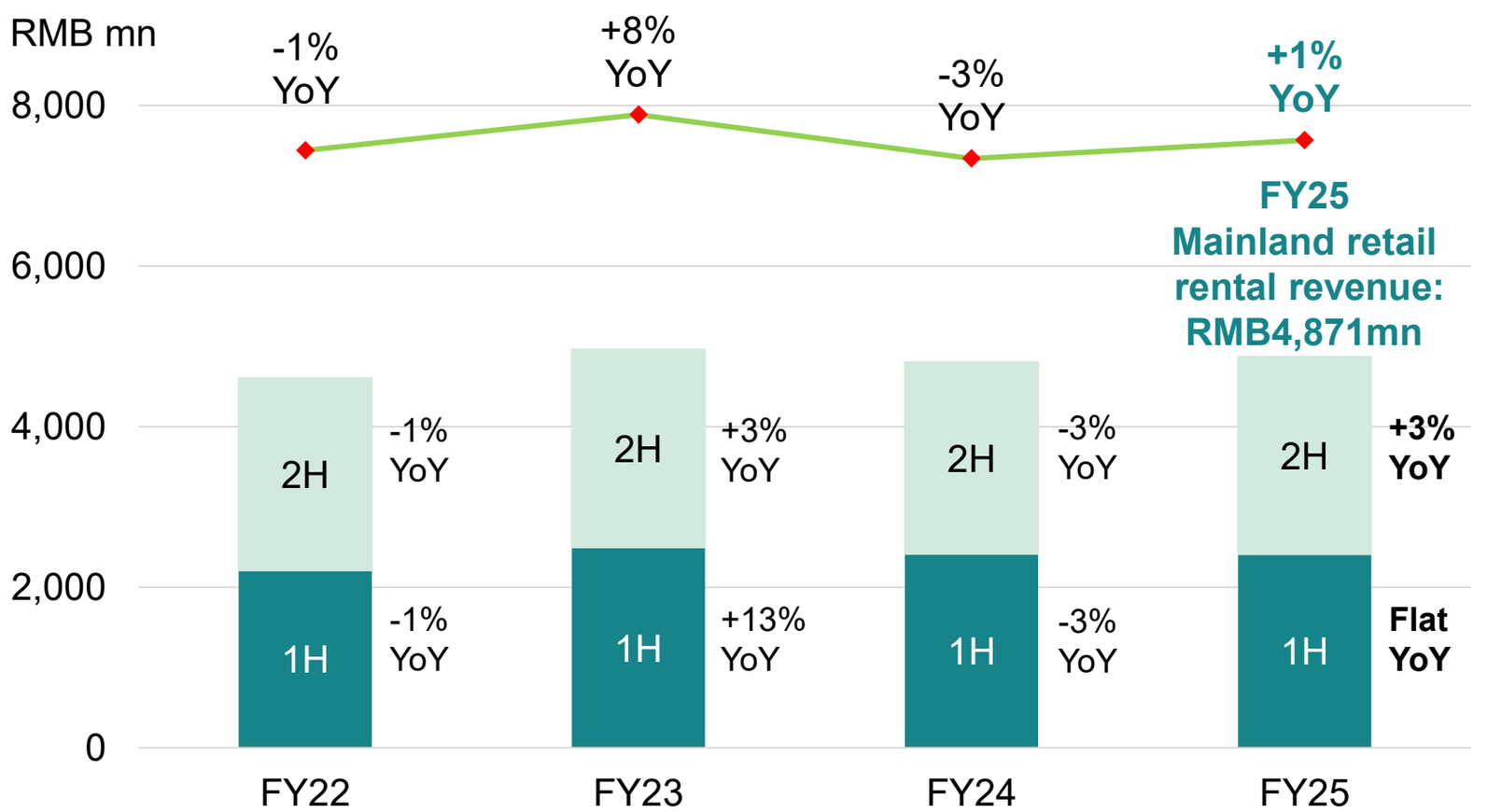
Rental Revenue in Chinese Mainland



Rental revenue	FY25 RMB mn	FY25 YoY%
Retail	4,871	+1%
Office	1,005	-8%
Serviced apartments	2	N/A
Overall	**5,878**	**Flat**

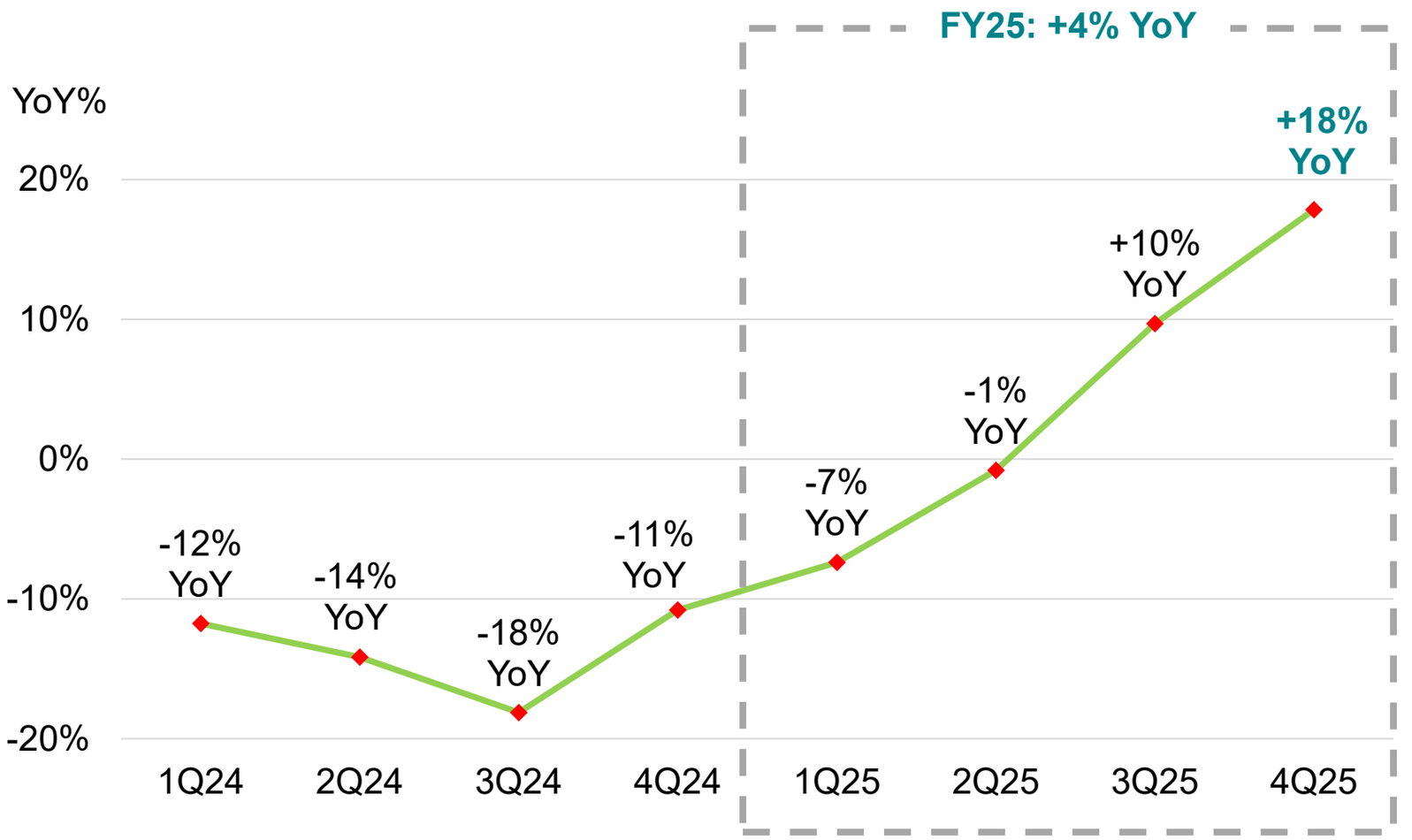
Retail Rental Revenue in Chinese Mainland

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



Retail rental revenue	FY25	
	RMB mn	YoY%
Plaza 66	1,661	+1%
Grand Gateway 66	1,197	+2%
Center 66	502	+10%
Olympia 66	331	+12%
Spring City 66	328	+9%
Parc 66	323	+2%
Palace 66	172	+6%
Riverside 66	165	-3%
Heartland 66	140	-31%
Forum 66	52	-36%
Overall	**4,871**	**+1%**

Tenant Sales YoY Change (%) in Chinese Mainland



Tenant sales	FY25 YoY%
Plaza 66	+4%
Grand Gateway 66	+20%
Center 66	+3%
Olympia 66	+14%
Spring City 66	+7%
Parc 66	+6%
Palace 66	+17%
Riverside 66	+2%
Heartland 66	-23%
Forum 66	-54%
Overall	**+4%**

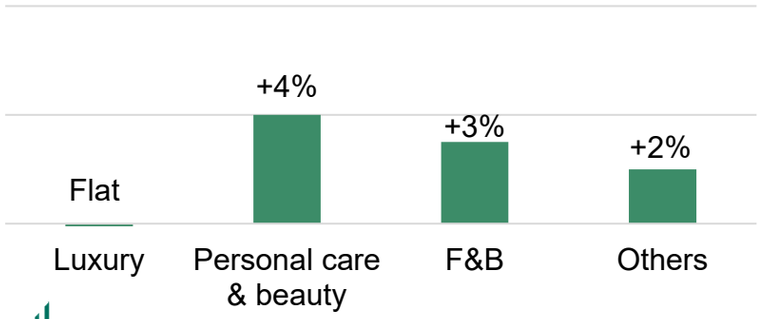
Active Tenant Management Drives Content Enhancement

- **New lettings was increased in FY25, +15% YoY,** resulting in occupancy rate increase and content enhancement
- A total of **200 first-in-town brands** were welcomed, spotlighting the sought after brands in athleisure, premium F&B and lifestyle categories

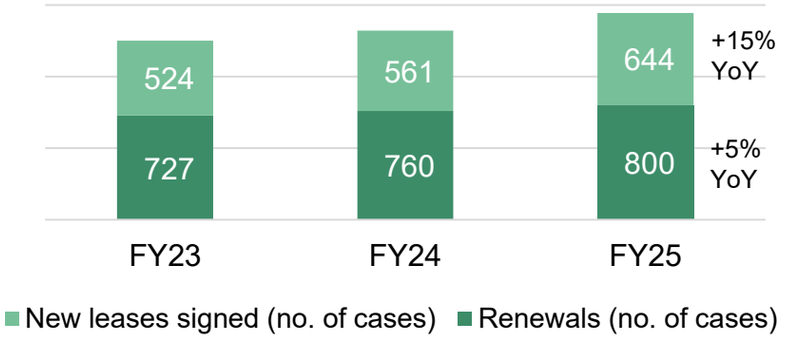
Mall occupancy rate at	Dec 31, 2024	Dec 31, 2025
Grand Gateway 66	99%	**100%** ▲
Center 66	99%	**100%** ▲
Spring City 66	98%	**99%** ▲
Palace 66	94%	**98%** ▲
Parc 66	93%	**97%** ▲
Plaza 66	99%	**96%** Note
Olympia 66	94%	**95%** ▲
Riverside 66	95%	**94%**
Heartland 66	85%	**90%** ▲
Forum 66	87%	**89%** ▲

Note: The temporary drop in occupancy rate was due to various reconfiguration works, for the VIP Lounge upgrade, and connection to the Pavilion Extension

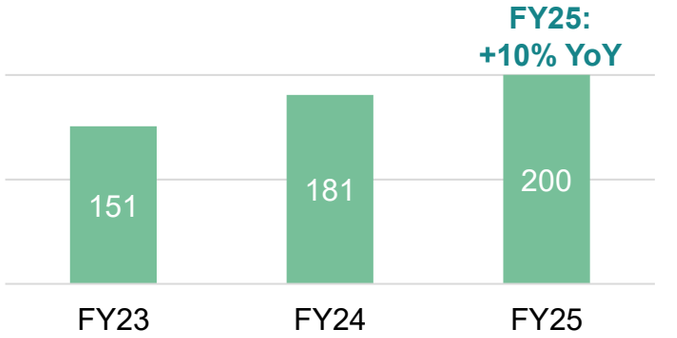
Net LFA change (YoY%) in Hang Lung's Chinese Mainland retail portfolio during FY25 (by trade categories)



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

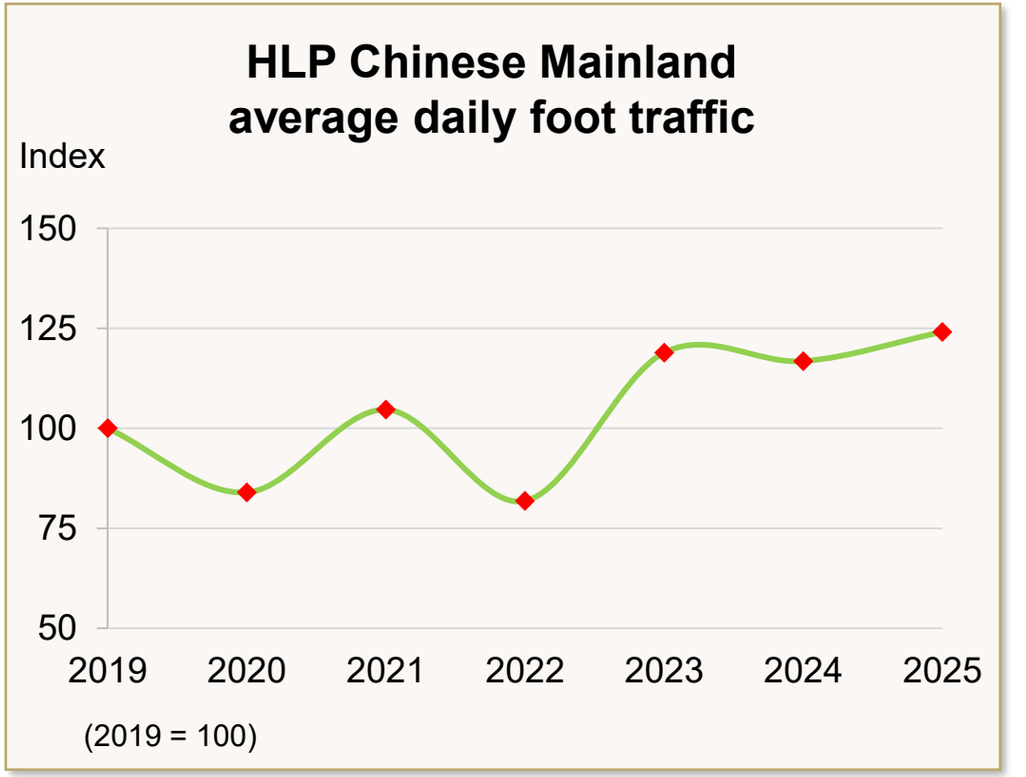


Number of first-in-town brands launched at Hang Lung's Chinese Mainland retail portfolio



Record-High Foot Traffic in Chinese Mainland

- As part of Hang Lung's 65th anniversary celebrations, a comprehensive set of nationwide events and marketing campaigns rolled out throughout the year, significantly driving foot traffic and strengthening customer interaction in the Mainland and Hong Kong
- These efforts contributed to an all-time high in average daily foot traffic in 2025, underscoring the effectiveness of our enhanced customer outreach and experience-driven initiatives
- As Hang Lung enters its 66th anniversary in 2026, a series of "66" brand campaigns in the Mainland would be launched

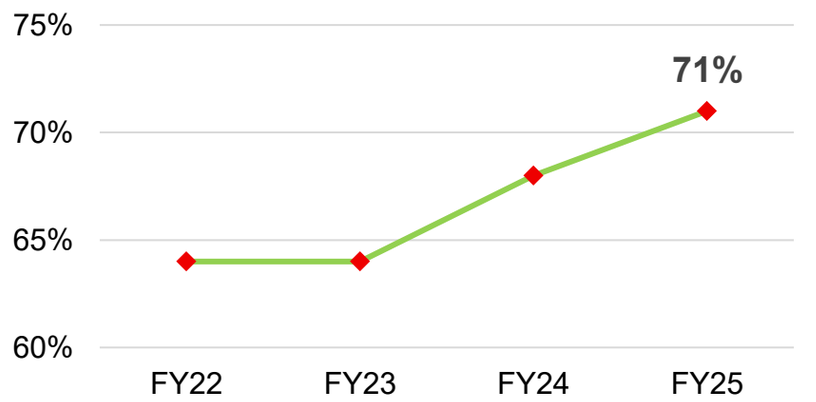


CRM via HOUSE 66 Program

恒隆会 HOUSE

Total valid members (Up to Dec 2025)	Member sales (Jan – Dec 2025)
+24% YoY	**+7%** YoY
New members (Jan – Dec 2025)	**Sales penetration** (Jan – Dec 2025)
+10% YoY	**71%** (+4pts YoY)

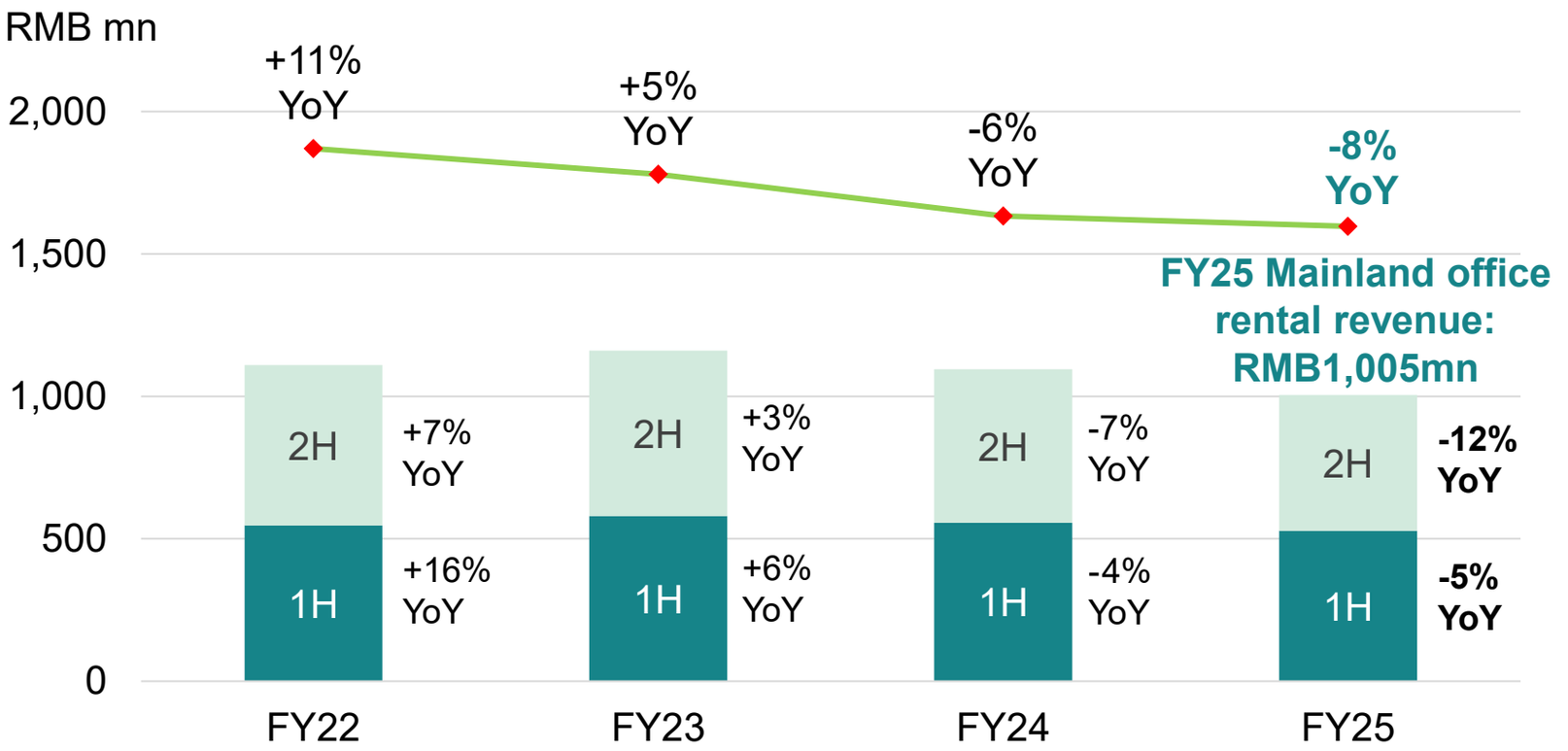
HOUSE 66 sales penetration (%)



- **Key highlights of member activities in 2025:**

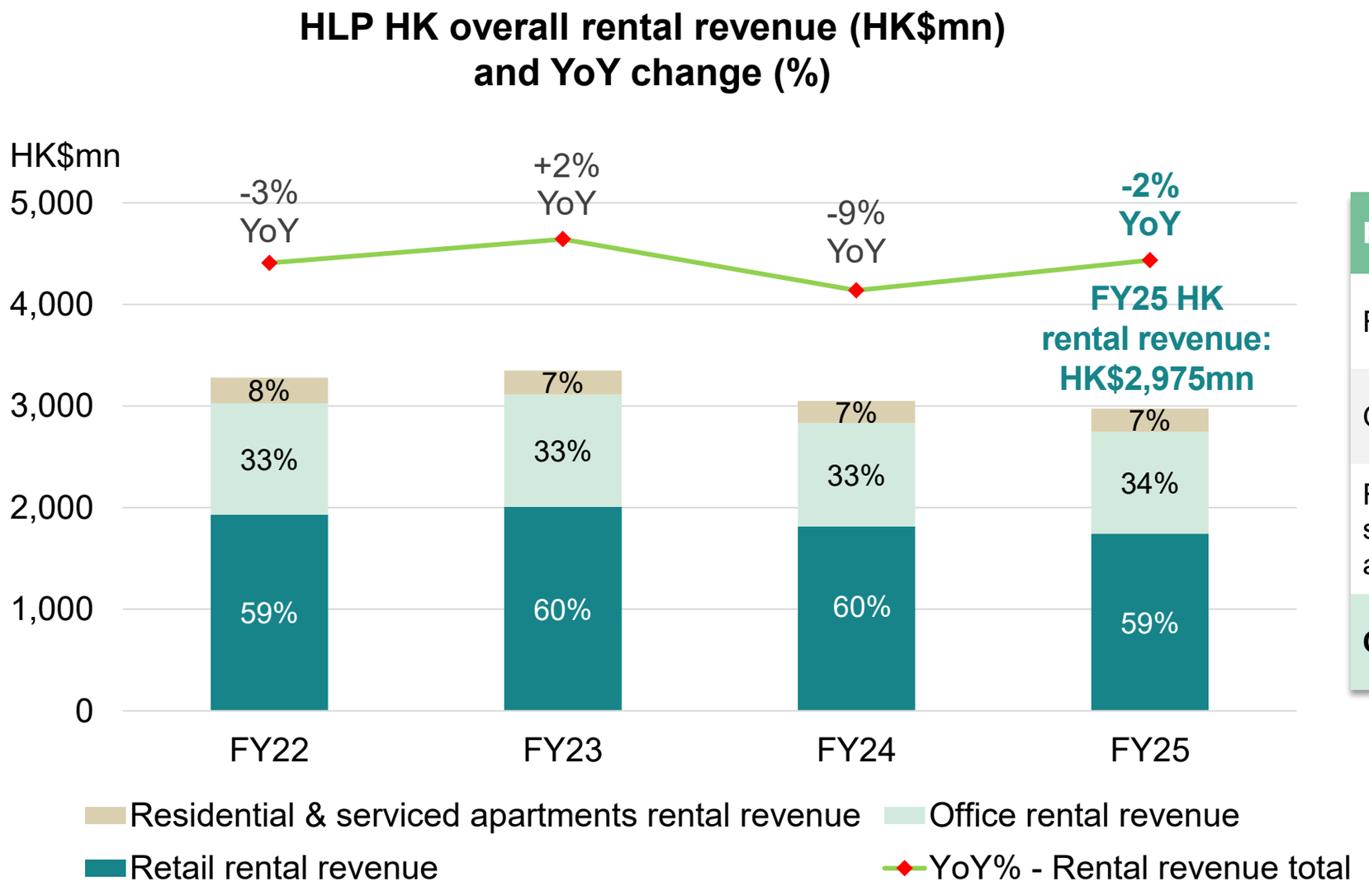
Office Rental Revenue in Chinese Mainland

HLP Chinese Mainland office rental revenue (RMB mn) and YoY change (%)



Office rental revenue	FY25	
	RMB mn	YoY%
Plaza 66	538	-11%
Spring City 66	133	-4%
Forum 66	118	-4%
Center 66	114	-7%
Heartland 66	102	-4%
Overall	**1,005**	**-8%**

Rental Revenue in Hong Kong



Rental revenue	FY25 HK$mn	FY25 YoY%
Retail	1,742	-4%
Office	1,004	-1%
Residential & serviced apartments	229	+6%
Overall	**2,975**	**-2%**

Property Sales

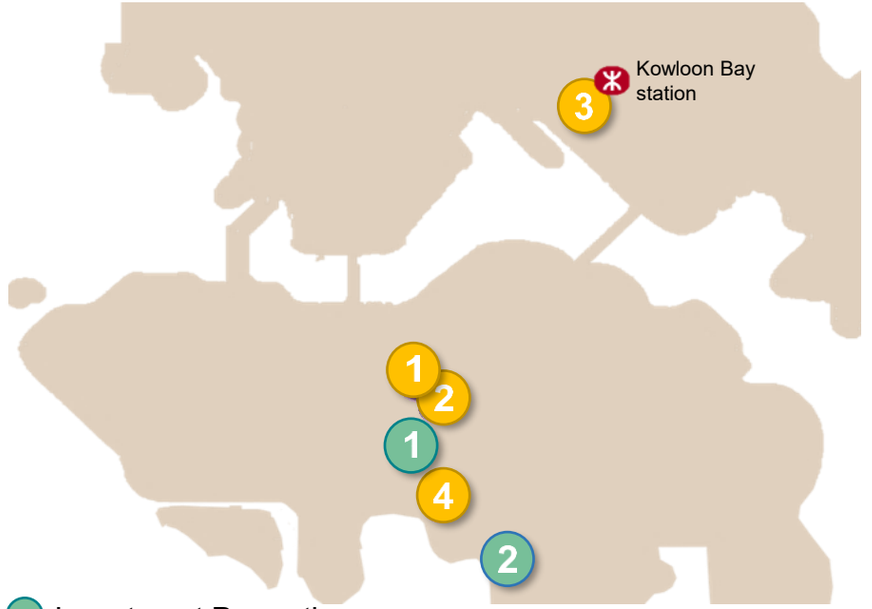
FY25 property sales revenue **HK$264mn**	Hong Kong **HK$205mn**	Chinese Mainland **HK$59mn**
	The Aperture	Heartland Residences Wuhan Grand Hyatt Residences Kunming

Total sales proceeds **HK$1.6bn**

HIGHEST in the last 8 years

FY25 contracted sales **HK$1.3bn**	Hong Kong **HK$0.8bn**	Chinese Mainland **HK$0.5bn**
	The Aperture 23-39 Blue Pool Road	Heartland Residences Wuhan Grand Hyatt Residences Kunming Center Residences, Wuxi
Sold but not booked at Dec 31, 2025: **HK$1.2bn**	Hong Kong **HK$0.7bn**	Chinese Mainland **HK$0.5bn**
FY25 disposal of investment properties **HK$0.3bn**	Hong Kong **HK$0.3bn**	
	Summit 23-39 Blue Pool Road	

Hong Kong Residential Portfolio at Prime Locations



Investment Properties

Properties for Sale

Investment properties

1 Summit

- 53 duplex suites for lease
- Renovation completed in 2025; the first lease post-renovation was recorded in Jan 2026
- A duplex unit was disposed in 1H 2025

2 Burnside Villa

- 45 units for lease

Development properties for sale

1 23-39 Blue Pool Road

(Completed)

- 5 unsold houses (as of Dec 31, 2025)
- Contracted sales will be recognized upon sale completion in 2026:
  - 1 standard house: Sold in 2025
  - 1 combined house: Sold in Jan 2026

2 8-12A Wilson Road

(Under planning)

- Total GFA of approx. **25,800** sq ft
- Demolition work commenced in Aug 2025 and is expected to be completed in 1H 2026

3 The Aperture

(Completed)

- 97 unsold units (as of Dec 31, 2025)

4 37 Shouson Hill Road

(Under planning)

- Total GFA of approx. **47,000** sq ft
- Demolition work completed in Jun 2025
- Site formation plan approved in Sep 2025

Property for Sale in Chinese Mainland

Heartland Residences
Wuhan

- **Location:** Qiaokou District
- **Status:** Completed in 2023
- **Total no. of units:** 492 units (432 units classified as DP; 60 units as IP for rental purpose)
- **Unsold DP units:** 425 units (as at Dec 31, 2025)
- Sale of Tower 3 in progress

Grand Hyatt Residences Kunming
Kunming

- **Location:** Panlong District
- **Status:** Completed in 2024
- **Total no. of units:** 254 apartments including 3 premium penthouses
- **Unsold units:** 246 apartments (as at Dec 31, 2025)
- Sale of apartment units in progress

Center Residences
Wuxi

- **Location:** Liangxi District
- **Status:** Completed from 2H 2026 onwards
- **Total no. of units:** 573 units
- **Unsold units:** 520 units (as at Dec 31, 2025)
- Sale in progress, since the debut launch in September 2025

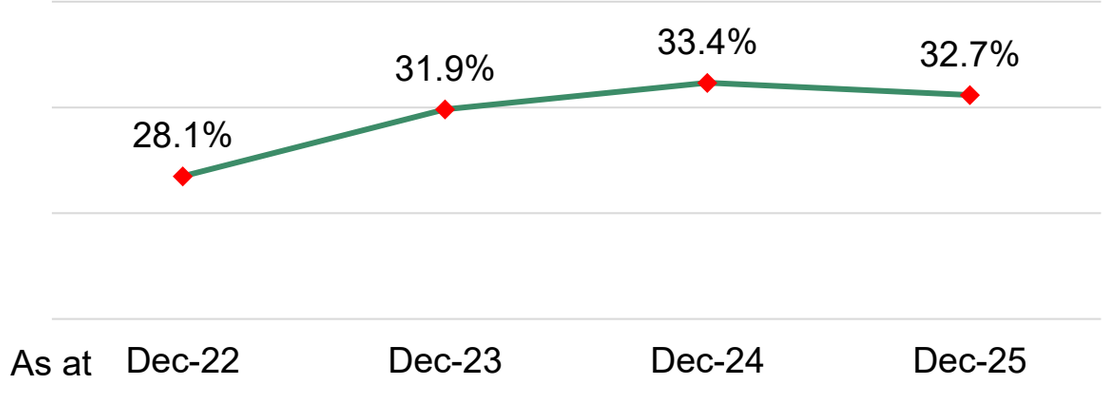
The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only

Financial Management

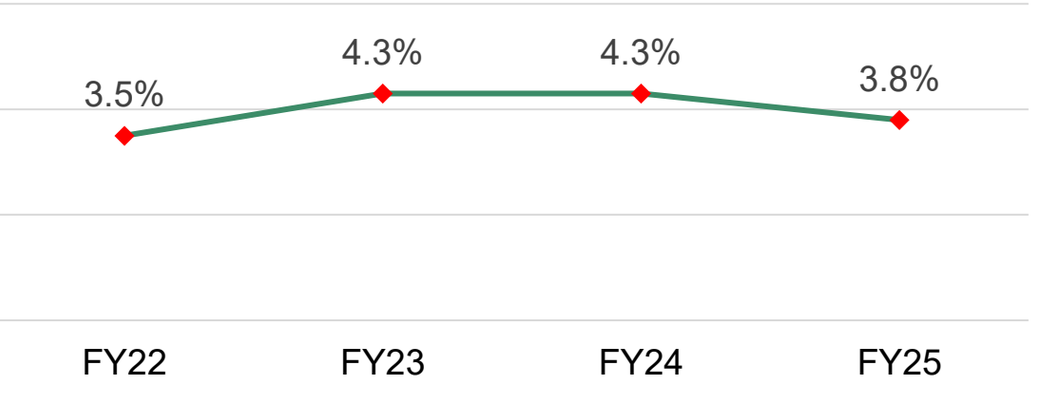
- **Net gearing ratio was 32.7% as at Dec 31, 2025.** Net debt stayed flat. Net gearing dropped mainly due to cash preserved by scrip dividend and expansion in shareholders' equity
- **Gross finance costs -8% YoY to HK$1,938mn**, due to lower average cost of borrowing (FY25: 3.8% vs. FY24: 4.3%)
- **Net finance costs (gross finance costs, net of interest capitalized) +3% YoY to HK$954mn**, amid lower interest capitalization ratio, upon completion of various projects

Key financial metrics (at Dec 31, 2025)	**Net debt**	**Cash and bank deposits**	**Interest cover ***
	HK$47.3bn	**HK$6.3bn**	**3.1x**
	(end-FY24: HK$47.1bn)	(end-FY24: HK$10.3bn)	(FY24: 2.8x)

Net gearing ratio (%)



Average borrowing cost (%)



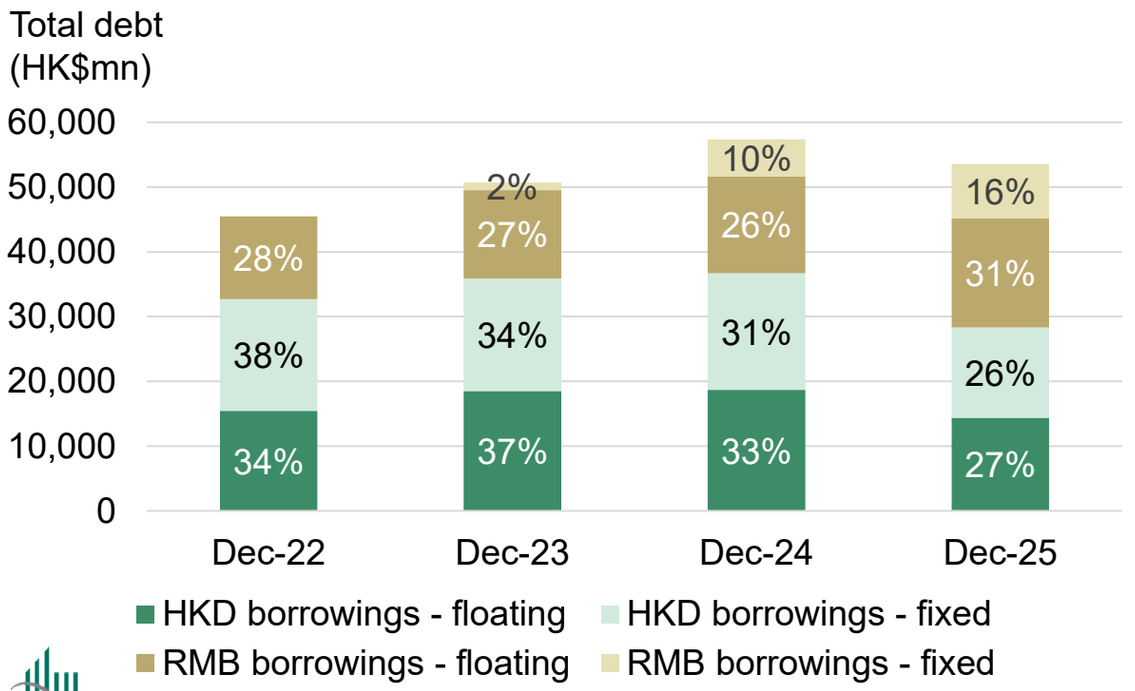
* Interest cover: calculated as profit from operations before changes in fair value of properties, divided by finance costs before capitalization less interest income

Financial Management

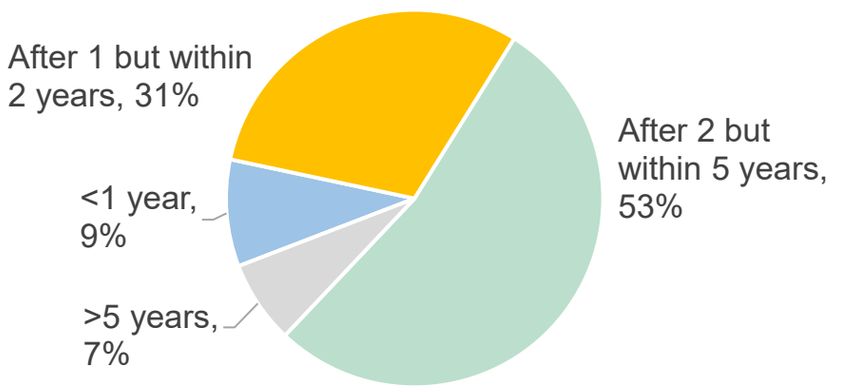
Financing highlights:

- **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
- **RMB3.2bn of offshore fixed rate CNH facilities had been arranged in 2025**
  - ❑ 47% of debt portfolio is denominated in RMB

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



Debt maturity profile (%) at Dec 31, 2025



- Average debt maturity at 2.9 years (FY24: 2.9 years)
- 60% of outstanding debts repayable after 2 years
- Total undrawn committed banking facilities amounted to HK$21.4bn

Key Milestones on Sustainability in 2025

Ongoing efforts to achieve Sustainability Excellence

Upgrade on ESG Ratings / Indices Performance

S&P Global Sustainability Yearbook Member
Corporate Sustainability Assessment 2024
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2025 CSA score: 83

Hang Seng Corporate Sustainability Index Series Member 2025-2026

"AA+" rating

FTSE4Good

ESG score: 3.8

GRESB REAL ESTATE ★★★★★ 2025

"5-star" rating

IPE 公众环境研究中心

CITI score: 29.75

CDP A List 2025 | CDP A List 2025 | CDP Supplier Engagement Leader 2024

CDP Water Security: A

(No. 1 in real estate industry)

RECEIVED 40+ ESG AWARDS IN 2025

Driving Decarbonization with Ideas and Actions

Ideas:

- Publication of a groundbreaking discussion paper in Mar 2025 - **"Our Journey to Net Zero"**

Actions:

- **Low carbon emissions steel procurement:**
  - Westlake 66 (2025)
  - Plaza 66 Pavilion Extension (2024)

  Together, achieved a ⬇42% in embodied carbon emissions

- **8 out of 10 Mainland operating properties powered by renewable energy through power purchase agreements (PPAs)**

Forum 66, Palace 66 and Olympia 66 were added since May 2025

Community Engagement

"Throwback Causeway Days" City Walk

Community · Connect

- Promoting connection and enriching culture
- Create vibrant living spaces that foster connection and strengthen community bonds

Hang Lung V.3

Hang Lung V.3

A Strategic Growth Blueprint, Evolving from a Capital-intensive Expansion in Chinese Mainland, to a Capital-efficient and Strategic Growth Path

CORE CITIES EXPANSION

Shanghai
- Pavilion Extension
- West Nanjing Road

Hangzhou
- Westlake 66 Expansion

Wuxi
- Center 66 Expansion

Kunming
- Shangyi Street (Spring City 66)

CUSTOMER EXPERIENCE ELEVATION

Retail area expansion

Pavilion Extension:
+13% retail LFA

Center 66 Expansion:
+38% retail GFA

Westlake 66 Expansion:
+40% retail GFA

West Nanjing Road:
+67% retail GFA

Street frontage expansion

Shangyi Street:
+53% / +67 meters

Center 66 Expansion:
+30% / +185 meters

Westlake 66 Expansion:
Tripled / +200 meters

CAPITAL-EFFICIENT, REINFORCING SCALE AND VISIBILITY

Attributable CAPEX

est. RMB1bn
including three projects:

Westlake 66 Expansion

Center 66 Expansion

No. 1038 West Nanjing Road Commercial Project (“West Nanjing Road”)

Recent Cases of Hang Lung V.3

Shangyi Street of Spring City 66

Kunming

Street frontage
+53% /
+67 meters

Completion
2025

- Revitalized as an open-air extension of the Spring City 66 mall
- Create a must-visit streetscape destination for urban explorers and a photography hotspot

Pavilion Extension of Plaza 66

Shanghai

Mall's LFA
+13%

Completion
2026

- Seamlessly connected to the existing mixed-use complex
- GFA: 3,080 sqm
- 1st Mainland project using nearly 100% low carbon emissions steel in building structure

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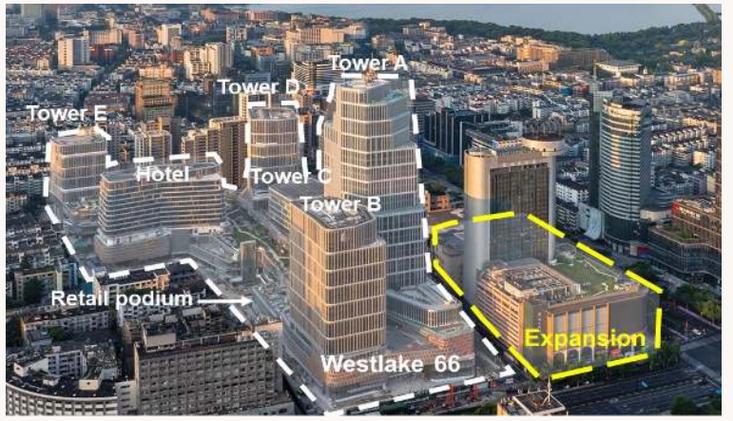
More Expansion under Hang Lung V.3

Westlake 66 Expansion / Hangzhou



Announcement date: July 11, 2025

- HLP: 100% interest
- Lease tenure: 20 years (Apr 2028 to Mar 2048)
- GFA: ~42,000 sqm
- Usage: Retail
- Total retail GFA: ~147,900 sqm

Retail GFA	Street frontage
+40%	Tripled / +200 meters

Center 66 Expansion / Wuxi

Announcement date: Dec 9, 2025

- HLP: 60% interest in joint venture
- GFA: ~55,000 sqm
- Usage: Retail (47,000 sqm) & Others
- Total retail GFA: ~169,200 sqm

Retail GFA	Street frontage
+38%	+30% / +185 meters

No. 1038 West Nanjing Road Commercial Project / Shanghai

Announcement date: Dec 12, 2025

- HLP: 60% interest in joint venture
- GFA: ~96,000 sqm
- Usage: Retail (36,000 sqm), Office, Hotel & Others (under planning)
- Total project GFA: ~312,300 sqm

Retail GFA	Total GFA (Hang Lung's project on West Nanjing Road)
+67%	+44%

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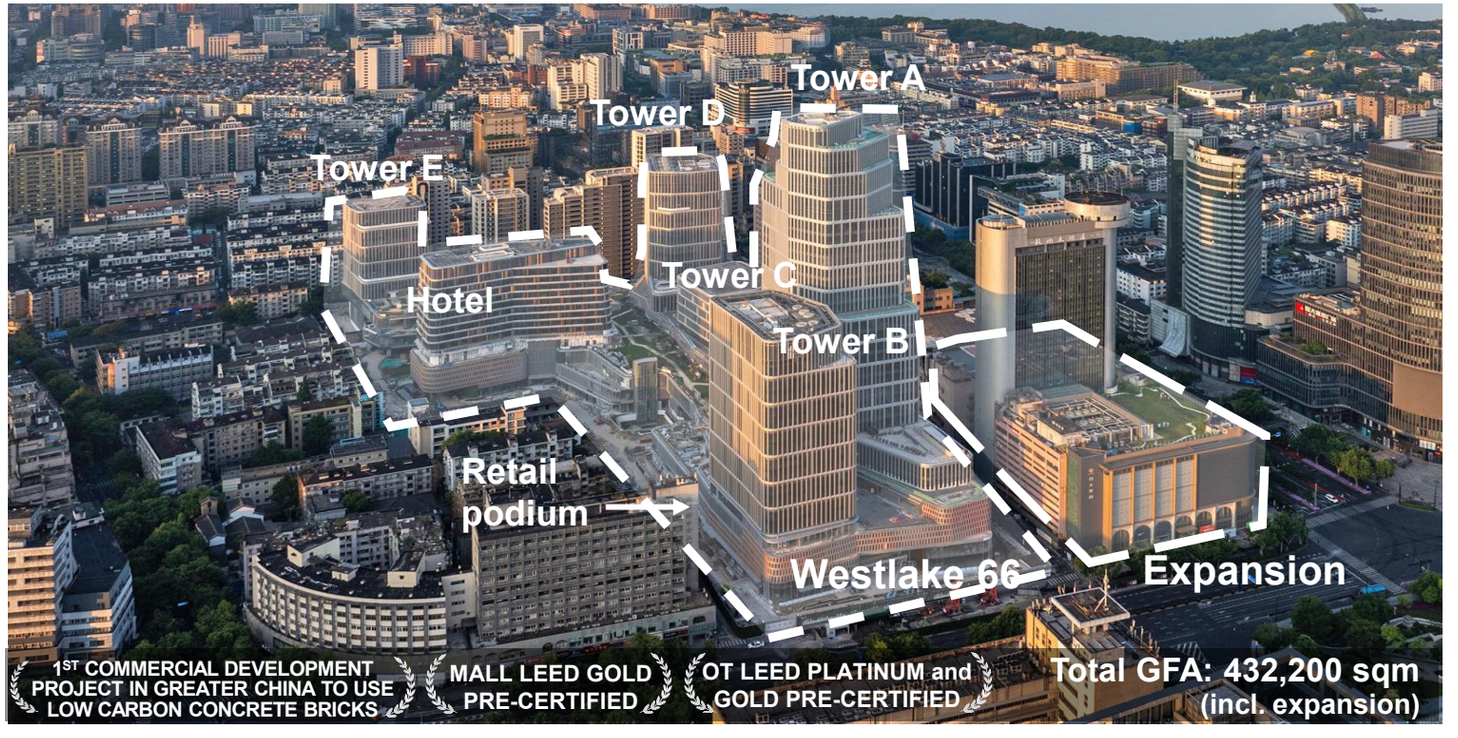
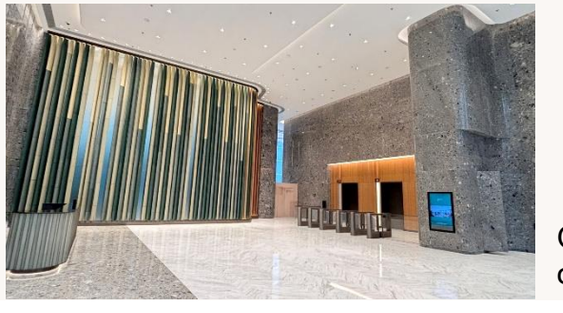
Westlake 66 in Hangzhou

High-end and one-stop shopping destination in Hangzhou, combining retail with nature, cultural and social experience



5 Office Towers

- **Total GFA:** 95,600 sqm
- **Expected opening:**
  - **Tower E:** Late Nov 2025
  - **Towers A, B, C, D**: 2026 onwards
- **Status:**
  - **Towers A, B, C, D, E**: 17% pre-leased



Office lobby of Tower E

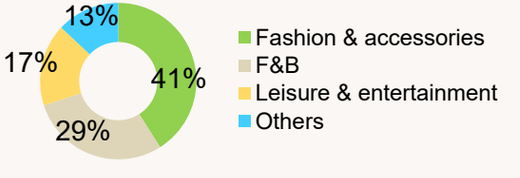
Mandarin Oriental Hangzhou

- **Total GFA:** 38,100 sqm
- **Expected opening:** 2027
- **Features:**
  - 194 keys
  - Direct access to the mall

Retail

- **Total GFA:** 147,900 sqm (incl. expansion)
- **Expected opening:** 2Q 2026
- **Status:** 91% pre-leased
- **Proposed tenant mix:**

(Based on 100% occupancy)



Note: LFA from the expansion at Westlake 66 is excluded

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ESG Highlights

2024 Sustainability report

ESG full presentation (Jan 2026)

Latest Ratings & Awards

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

"AA" rating since 2020
Index component since inception in 2010

SUSTAINALYTICS

"Low" ESG risk rating

S&P Global Sustainability Yearbook Member
Corporate Sustainability Assessment 2024

CSA score: 83
S&P Global Sustainability Yearbook 2025 member

FTSE4Good

ESG score: 3.8
Constituent of FTSE4Good Index Series

GRESB REAL ESTATE ★★★★★ 2025

5-star performance rating
(standing investment)

Hang Seng Corporate Sustainability Index Series Member 2025-2026

"AA+" rating
Index component since inception in 2010

IPE 公众环境研究中心 Institute of Public & Environmental Affairs

CITI score: 29.75
CATI score: 56.4
(No. 1 in real estate industry)

CDP A List 2025 | CDP A List 2025 | CDP 2024

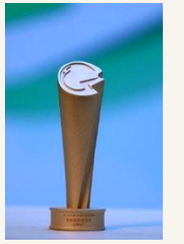
Climate: A
Water Security: A
Supplier Engagement Assessment A-List

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

RE100 Leadership Awards 2025 – Best newcomer
Climate Group - RE100

Green Building Award 2025 - Grand Award for Existing Buildings (Interiors)
Hong Kong Green Building Council



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

Our refreshed 2030 Sustainability Goals and Targets

- **4 Goals and 20 Targets**
- We **refreshed our 2030 Sustainability Goals and Targets** (originally established in 2020 to guide and focus our actions between 2026 and 2030)

Click for more details

Climate Resilience

- **In-use operational emissions:** 56.1% per m^2 reduction in scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings from a 2023 base year.
- **Upfront embodied emissions**: 42% reduction in upfront embodied emissions from a 2023 base year.
- **Renewable electricity:** 70% of our landlord's electricity consumption across the portfolio provided by renewable electricity.
- **Adaptation:** 10% reduction in our Climate Value-at-Risk compared to the absence of implemented adaptation measures.

Resource Management

- **Energy use intensity:** 10% reduction in the landlord's energy use intensity from a 2023 base year.
- **Operational waste:** 35% recycling of municipal solid waste generated from operating properties.
- **Construction waste:** 90% recycling of construction waste generated from construction sites.
- **Water:** 8% reduction in freshwater intensity from a 2023 base year.
- **Biodiversity:** 10% biodiversity net gain on all new development projects and major renovations with landscape renovation.

Wellbeing

- **Health and safety:** Maintain zero work-related fatalities, serious injuries, and occupational diseases for employees and contractors. Maintain a Lost Time Injury Rate of 1.5 or below for employees and contractors.
- **Indoor air quality:** Maintain, more than 90% of the time, PM2.5, TVOC and CO_2 levels below levels defined in the RESET Air standard.
- **Employee engagement:** Maintain an employee engagement survey rating greater than or equal to the 75th percentile.
- **Diversity:** At least 5% of our workforce across the portfolio is comprised of people from diverse backgrounds.*
- **Diversity:** Maintain Female-to-Male pay ratio of 1:1; maintain gender balance in management positions.
- **Social impact:** Create at least HK$40 million in social value through our community investments.

Sustainable Transactions

- **Tenant electricity intensity:** Benchmarking provided to 100% of tenants across the Chinese Mainland portfolio and work with tenants towards a 10% reduction in their electricity intensity from a 2023 base year.
- **Tenants:** Tenants representing 25% of our leased floor area in applicable Chinese Mainland and Hong Kong properties participate in our tenant sustainability partnerships program.
- **Suppliers:** Regularly conduct ESG risk screening for 100% of active suppliers and provide ESG assessments for suppliers covering 50% of spending.
- **Procurement:** 15% of spending on operational procurement qualifies as sustainable procurement.
- **Standards development:** Undertake at least three innovative initiatives in standards development to help accelerate learning and sustainability impact.

* Our definition of diverse background includes people with disabilities and ethnic minorities.

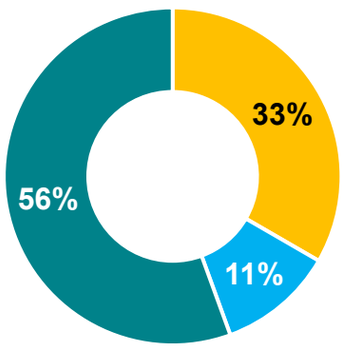
Board Engagement and Diversity

Highly engaged (as of December 31, 2025)

- **6** regular Board meetings/year (98% attendance)
- **4** Audit Committee meetings/year (100% attendance)
- **4** meetings of Audit Committee members with external auditor without the presence of management

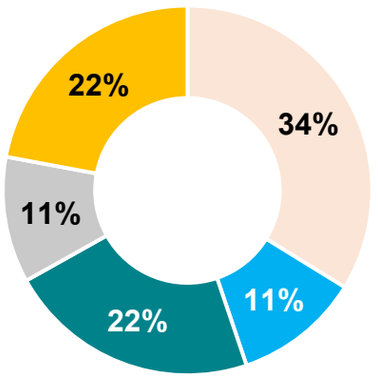
Board Diversity of Hang Lung Properties (as of December 31, 2025)

Designation



- Executive Directors
- NED
- INEDs

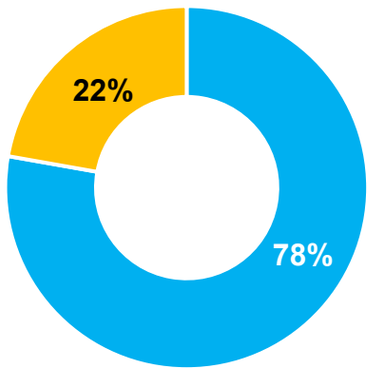
Age group



(Age range)

- Under 56
- 56-60
- 61-65
- 66-70
- 71 or above

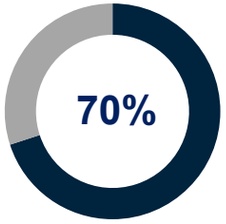
Gender



- Male
- Female

Eight out of ten Mainland properties powered by renewable energy

Estimated results for end of 2025



% of our **Chinese Mainland portfolio's landlord electricity demand** met by **renewable energy**

2025 target: 25%

60%

GHG intensity reduction from tenants' electricity (relative to 2018)

2025 target: -15%

Spring City 66, Kunming

The first property and the first commercial complex in Yunnan Province to be powered by renewable energy

Parc 66, Jinan

The first commercial property in Jinan and Shandong Province to be powered by renewable energy

Plaza 66, Grand Gateway 66, Shanghai; Center 66, Wuxi

Five out of ten Mainland operating properties are powered by renewable energy through power purchase agreements

Forum 66, Palace 66, Shenyang; Olympia 66, Dalian

The first commercial developments in Liaoning Province to be powered by wind and solar energy through PPAs

Collaboration for Low Carbon Emissions Steel in Real Estate

We joined other real estate companies, steel manufacturers, and organizations in endorsing the **Collaboration Statement on Low Carbon Emissions Steel for Real Estate in China**, convened by China Iron and Steel Association (CISA), the Urban Land Institute (ULI) and the World Steel Association (WSA)

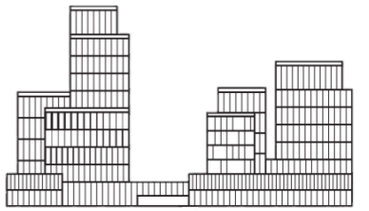
This initiative focuses on improving emissions data transparency, integrating low carbon emissions steel into procurement, addressing cost challenges, and promoting global and local standards

(Joiners as of June 2025)

Hang Lung projects that have procured low carbon emissions steel

Plaza 66 Pavilion Extension

For all above ground structural and reinforcing bars



Westlake 66

For 80%+ of the reinforcing steel bars in a key tunnel

A combined **42%** reduction in carbon emissions

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 Towers 1 & 2
- LEED Gold: Shopping Mall, Towers 3, 4 & 5, Hotel
- CGBL Three-star: entire project
- BREEAM Excellent: Mall and Office Towers

Wuxi – Center 66 (Phase 2)

- LEED Gold: Towers 1, 2 & Hotel

Westlake 66 in Hangzhou:
Artist's impression

Xi Zhe Wuxi, Curio Collection by Hilton
Artist's impression

Note: Office Towers 1, 2, 3, 4 and 5 at Westlake 66, as presented on the LEED certificates and documents, are equivalent to Office Towers B, A, C, D and E at Westlake 66 respectively

Health, Safety & Wellness

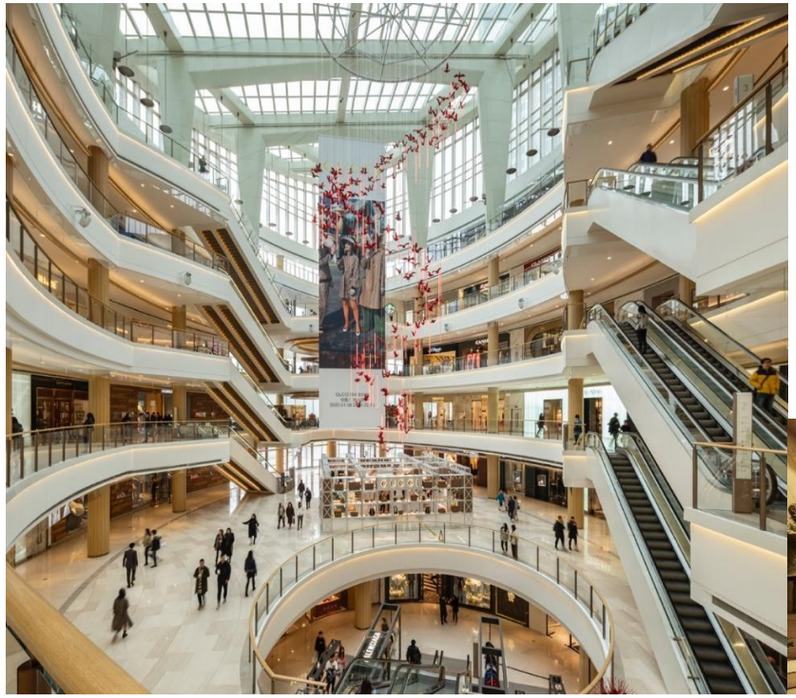
Over 90% of the total construction floor area has either been certified with WELL or WELL Health and Safety Rating (WELL HSR)

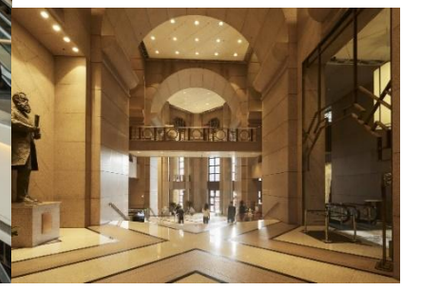
Certified

- **WELL Platinum:** Plaza 66 in Shanghai
- **WELL Gold:** 228 Electric Road in Hong Kong
- **WELL HSR:** all Chinese Mainland malls, offices, residential towers and service apartments (total 18 properties), and 15 properties in Hong Kong

Pre-certified

- **WELL:** Westlake 66 in Hangzhou
  (target rating: Platinum)





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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

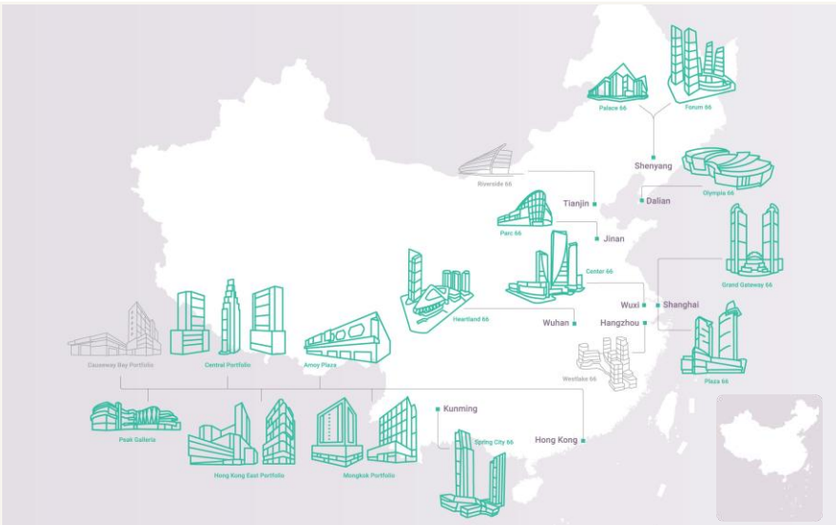
Changemakers Program for all tenants

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

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

Number of tenants collaborating with Hang Lung across Hong Kong and Chinese Mainland **76**

Participating premises	Coverage of properties	Representing leased floor area
178	**18**	**20%**



Community Investment

Youth Development & Education

Elderly Services

Volunteer Services

- **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
- Creates lasting positive **social impact**

Supporting Households Affected by the Wang Fuk Court Fire

We have committed a total of HK$11 million to establish the **Tai Po Wang Fuk Court Fire Relief Fund**, providing financial assistance and accommodation support to affected residents. From this total, HK$10 million was pledged for relief and recovery efforts. To address the urgent need for shelter, Hang Lung also offered 20 serviced apartment units at Kornhill Apartments in Quarry Bay, rent-free for two months, to assist those displaced by the incident.

Hang Lung As One Volunteer Team

Hang Lung Mathematics Awards (since 2004)

Hang Lung Center for Real Estate, Tsinghua University (since 2010)

Dementia Friendly Program (since 2021)

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

Community · Connect (since 2025)

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

Chinese Mainland Portfolio

Retail Portfolio in Chinese Mainland

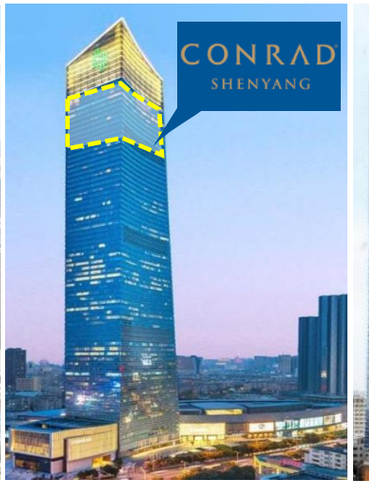
	Plaza 66 Shanghai	Grand Gateway 66 Shanghai	Center 66 Wuxi	Olympia 66 Dalian	Spring City 66 Kunming
FY25 tenant sales YoY%	**+4%**	**+20%**	**+3%**	**+14%**	**+7%**
Mall occupancy	96%	100%	100%	95%	99%

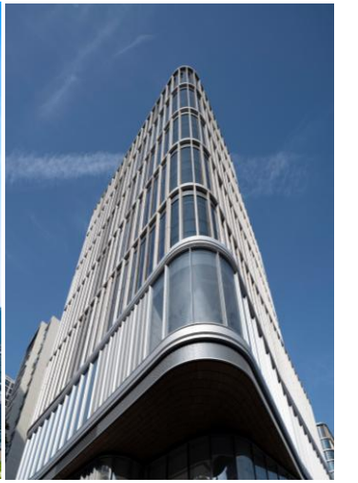
	Parc 66 Jinan	Palace 66 Shenyang	Riverside 66 Tianjin	Heartland 66 Wuhan	Forum 66 Shenyang
FY25 tenant sales YoY%	**+6%**	**+17%**	**+2%**	**-23%**	**-54%**
Mall occupancy	97%	98%	94%	90%	89%

Note: Occupancy rate as at Dec 31, 2025

Powered by renewable energy

Office Portfolio in Chinese Mainland



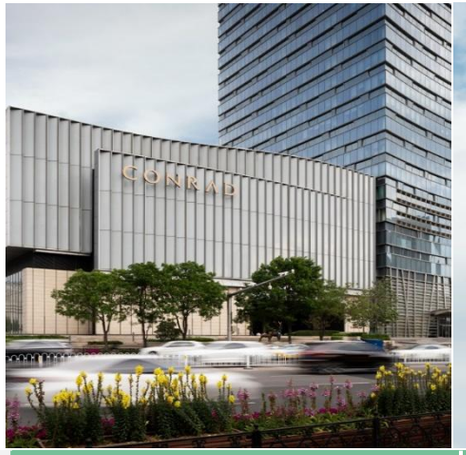


	Plaza 66 Shanghai	Spring City 66 Kunming	Forum 66 Shenyang	Center 66 Wuxi	Heartland 66 Wuhan	Westlake 66 Hangzhou
Office occupancy	**82%**	**86%**	**86%**	**78%**	**65%**	Tower E: Commenced progressive occupancy in late Nov 2025
Other features	AEI completed in 2017/18	Modular office	Conrad Shenyang	HANGOUT	• HANGOUT • Modular office	

Note: Occupancy rate as at Dec 31, 2025

Hotel Portfolio in Chinese Mainland

Year of opening 2019 | 2024 | 1H 2026 | 2027



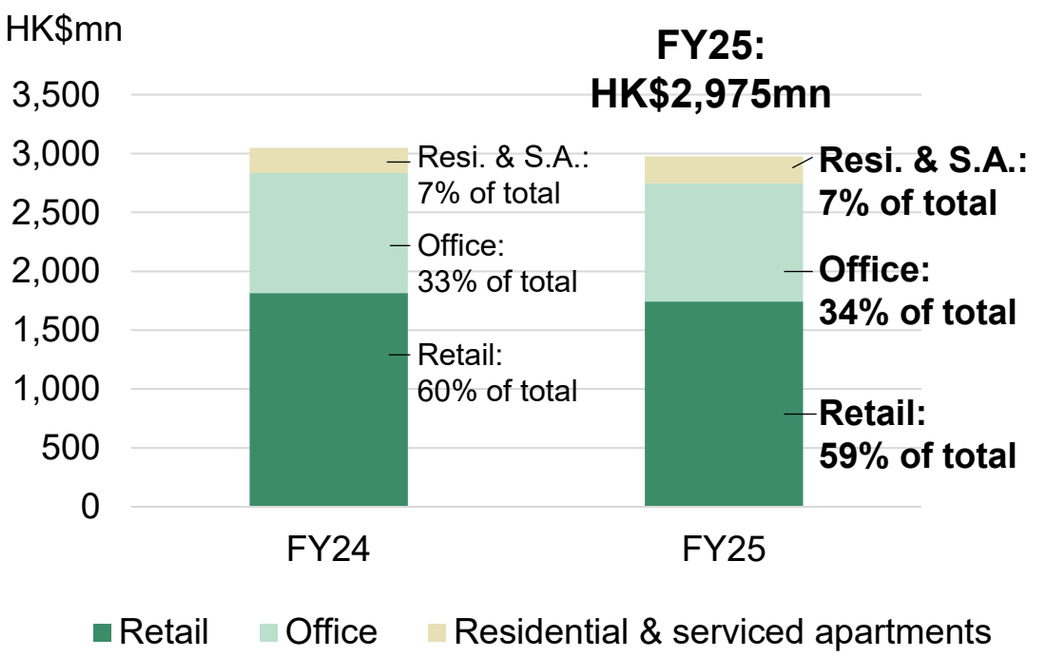
	Conrad Shenyang at Forum 66	Grand Hyatt Kunming at Spring City 66	Xi Zhe Wuxi, Curio Collection by Hilton at Center 66	Mandarin Oriental Hangzhou at Westlake 66
Location	Shenyang	Kunming	Wuxi	Hangzhou
Average occupancy	74%	65%	N/A	N/A
No. of keys	315	331	105	194

Notes:
1. Average occupancy for the year ended Dec 31, 2025
2. The photographs, images, drawings or sketches shown in this section represent an artist's impression of the development concerned and is for reference only

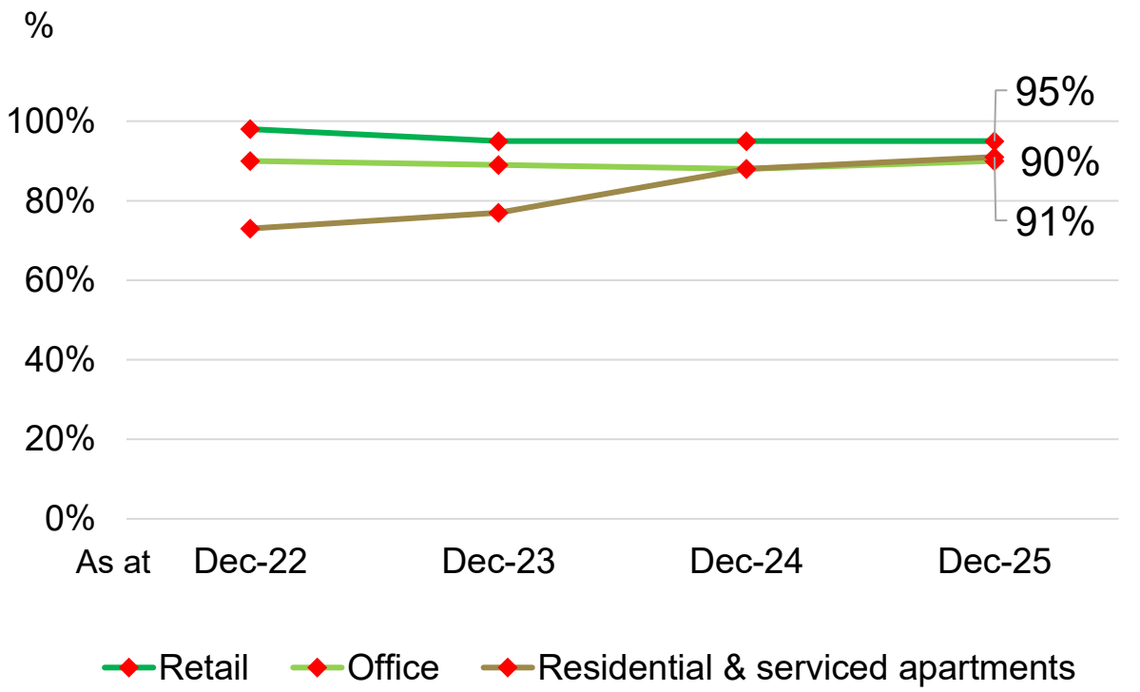
Hong Kong Portfolio

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

1 Duddell Street

Standard Chartered Bank Building

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

Retail Office

Investment Properties in Hong Kong

Causeway Bay Portfolio

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

Fashion Walk

Hang Lung Centre

Mongkok Portfolio

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

Grand Plaza

Gala Place

Retail Office Residential & Serviced Apartments

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

Retail Office Residential & Serviced Apartments

Development Highlights

Chinese Mainland Property Portfolio

Upcoming projects completion pipeline

2025 +

Westlake 66, Hangzhou
- GFA: 390,200 sqm

2026

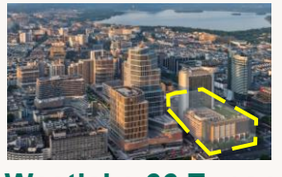
Pavilion Extension at Plaza 66, Shanghai
- GFA: ~3,080 sqm

Center 66 Phase 2, Wuxi
- GFA: 151,000 sqm

2027 +

(note 1)

Kimpton Xujiahui Shanghai at Grand Gateway 66
- 149 keys



Westlake 66 Expansion, Hangzhou
- GFA: ~42,000 sqm

Center 66 Expansion, Wuxi
- GFA: ~47,000 sqm

No. 1038 West Nanjing Road Commercial Project, Shanghai
- GFA: ~96,000 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

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

Retail | Office | Resi. & S.A. | Apartments for Sale | Hotel | # Under development

Notes:
1. Interest directly held under Hang Lung Group
2. Remaining phases of Forum 66 is temporarily designated for the development of an urban park to enhance community well-being
3. Exclude the three expansion projects and Pavilion Extension in Plaza 66

Projects Under Development in Chinese Mainland

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: 2026 onwards

Pavilion Extension at Plaza 66

Shanghai

- **Location:** West Nanjing Road, Jing'an District
- **Usage:** Mall
- **Gross floor area:** 3,080 sqm
- **Completion year:** 2026 (Topped out in June 2025)
- **ESG feature:** First Chinese Mainland 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

Appendix

Hang Lung Properties – Financial Highlights

(HK$mn)	2025 Property Leasing	2025 Hotels	2025 Property Sales	2025 Total	2024 Property Leasing	2024 Hotels	2024 Property Sales	2024 Total
Revenue	**9,389**	**297**	**264**	**9,950**	9,515	189	1,538	11,242
- Chinese Mainland	**6,414**	**297**	**59**	**6,770**	6,466	189	56	6,711
- Hong Kong	**2,975**	**-**	**205**	**3,180**	3,049	-	1,482	4,531
Operating Profit / (Loss)	**6,663**	**(34)**	**(102)**	**6,527**	6,763	(63)	(245)	6,455
- Chinese Mainland	**4,355**	**(34)**	**(51)**	**4,270**	4,385	(63)	(197)	4,125
- Hong Kong	**2,308**	**-**	**(51)**	**2,257**	2,378	-	(48)	2,330
Underlying Net Profit / (Loss)*	**3,358**	**(80)**	**(76)**	**3,202**	3,455	(96)	(264)	3,095
Net change in fair value of Properties #	**(1,396)**	**-**	**-**	**(1,396)**	(942)	-	-	(942)
Net Profit / (Loss)	**1,962**	**(80)**	**(76)**	**1,806**	2,513	(96)	(264)	2,153
Margin	**71%**				71%			
- Chinese Mainland	**68%**				68%			
- Hong Kong	**78%**				78%			

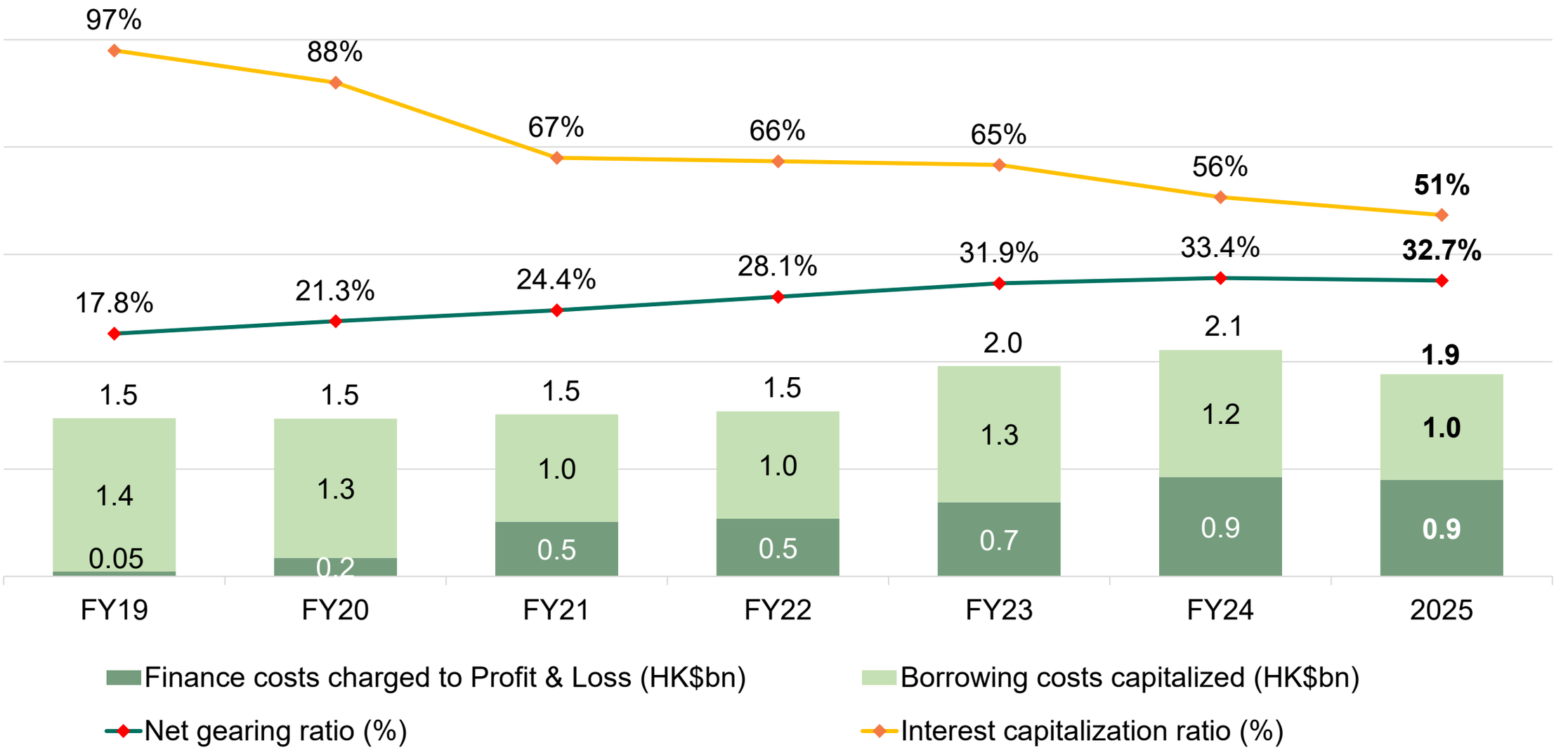
*Exclude changes in fair value of properties, net of related income tax and non-controlling interests
#Net of related income tax and non-controlling interests

Hang Lung Properties – Financial Position

(HK$mn)	**31/12/2025**	31/12/2024
Investment Properties	**167,897**	166,519
- Chinese Mainland	**105,576**	104,043
- Hong Kong	**62,321**	62,476
Investment Properties under development	**27,359**	24,001
Properties for sale	**14,272**	13,489
Cash and bank deposits	**6,335**	10,303
Total Borrowings	**53,589**	57,376
Net Debt	**47,254**	47,073
Net Debt to Equity Ratio	**32.7%**	33.4%
Total Assets	**222,912**	221,648
Shareholders' equity	**134,729**	131,587
Net Assets Attributable to Shareholders Per Share (HK$)	**$26.6**	$27.5

- As of Dec 31, 2025, total cash and available facilities amounted to HK$49,470mn, including available facilities of HK$43,135mn

Hang Lung Properties – Gross and Net Interest Expense



Hang Lung Group – Financial Highlights

(HK$mn)	2025 Property Leasing	2025 Hotels	2025 Property Sales	2025 Total	2024 Property Leasing	2024 Hotels	2024 Property Sales	2024 Total
Revenue	**9,853**	**297**	**264**	**10,414**	10,033	189	1,538	11,760
- Chinese Mainland	**6,757**	**297**	**59**	**7,113**	6,851	189	56	7,096
- Hong Kong	**3,096**	**-**	**205**	**3,301**	3,182	-	1,482	4,664
Operating Profit / (Loss)	**6,972**	**(34)**	**(102)**	**6,836**	7,134	(63)	(245)	6,826
- Chinese Mainland	**4,568**	**(34)**	**(51)**	**4,483**	4,656	(63)	(197)	4,396
- Hong Kong	**2,404**	**-**	**(51)**	**2,353**	2,478	-	(48)	2,430
Underlying Net Profit / (Loss)*	**2,529**	**(73)**	**(49)**	**2,407**	2,576	(84)	(165)	2,327
Net change in fair value of Properties #	**(1,037)**	**-**	**-**	**(1,037)**	(714)	-	-	(714)
Net Profit / (Loss)	**1,492**	**(73)**	**(49)**	**1,370**	1,862	(84)	(165)	1,613
Margin	**71%**				71%			
- Chinese Mainland	**68%**				68%			
- Hong Kong	**78%**				78%			

*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$mn)	**31/12/2025**	31/12/2024
Investment Properties	**175,536**	174,558
- Chinese Mainland	**111,413**	110,280
- Hong Kong	**64,123**	64,278
Investment Properties under development	**27,359**	24,001
Properties for sale	**14,293**	13,510
Cash and bank deposits	**6,792**	10,817
Total Borrowings	**54,837**	57,794
Net Debt	**48,045**	46,977
Net Debt to Equity Ratio	**30.9%**	30.8%
Total Assets	**236,232**	234,968
Shareholders' equity	**98,881**	95,776
Net Assets Attributable to Shareholders Per Share (HK$)	**$72.6**	$70.3

- As of Dec 31, 2025, total cash and available facilities amounted to HK$51,262mn, including available facilities of HK$44,470mn

Investment Property Portfolio: HLG

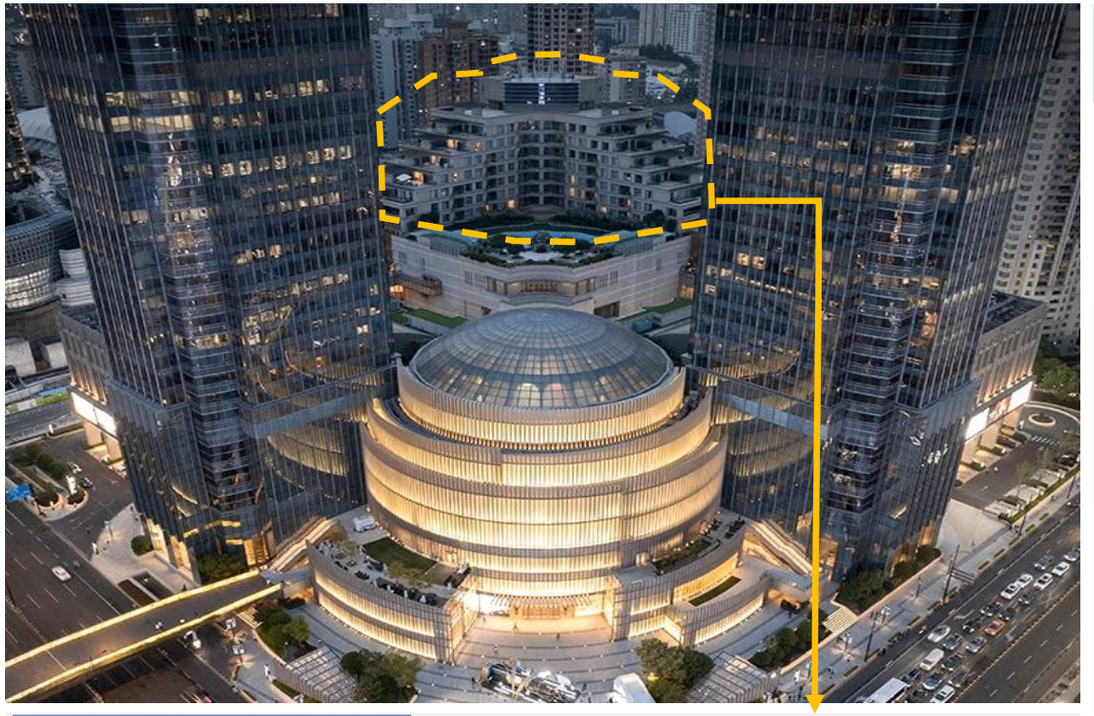
Note: Properties held via HLP are excluded from this session

	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 *(note)*

	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

	FY25 rental revenue (RMB mn)	YoY%	Occupancy (at Dec 31, 2025)
Office Tower I	218mn	-3%	89%
Residential & Serviced Apartments (note)	96mn	-24%	71%
Mall (held via HLP)	1,197mn	+2%	100%

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

Thank You

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