

For immediate release

**Grand Gateway 66 Reaffirms its Leading Luxury Retail Position
with Completion of Asset Enhancement Initiative**

***“GATEWAY TO INSPIRATION” party celebrates
Mall’s Luxurious New Chapter and Hang Lung Group’s 60th Anniversary***

(Hong Kong, November 19, 2020) Grand Gateway 66, the landmark Shanghai project of Hang Lung Properties Limited (HKSE stock code: 101), today celebrated the completion of its large-scale Asset Enhancement Initiative (AEI) which has taken more than three years, boosting the project’s leading position in the luxury mall market. The grand “GATEWAY TO INSPIRATION” party brought together the most distinguished guests and customers to welcome this new chapter in Grand Gateway 66’s illustrious history as Hang Lung Group is celebrating its 60 years of establishment this year.

Mr. Ronnie C. Chan, Chair of Hang Lung Properties, speaking of the great significance of this year that marks Hang Lung Group’s 60th Anniversary, said, “Our first commercial complex in Mainland China was Grand Gateway 66 in Shanghai. I still remember when we acquired this site in December 1992. Over the past three decades, we have witnessed the rapid development of Shanghai and the growth of the luxury goods market in Mainland China.”

“We have full confidence in the luxury goods market in China and the enhancement project at Grand Gateway 66 is of great importance to us. Today, we are presenting to Xuhui district citizens and Shanghai citizens the brand-new face of Grand Gateway 66 as a five-star shopping mall.”

Hang Lung has progressively branched out into the Mainland since the 1990s, with its business footprint now fully established in Shanghai, Shenyang, Jinan, Wuxi, Tianjin, Dalian, Kunming, Wuhan and Hangzhou. Since its opening in 2000, Grand Gateway 66 has been one of the most popular retail destinations in Shanghai. To further consolidate its leading position in the luxury retail market, the project undertook a large-scale AEI by phases beginning in the second quarter of 2017. As reported in the interim results ended June 30, 2020, rental revenue at Grand Gateway 66, which was undergoing the final phase of renovation, increased 15% compared to the same period last year to RMB 453 million. The remarkable results reflect the commercial benefits brought by the AEI.

Ms. Vera Wu, General Manager of Grand Gateway 66, said, “As a landmark luxury mall in Shanghai, Grand Gateway 66 has been evolving over the past two decades. We are determined to bring the best contemporary brands and shopping experiences to our customers while providing unparalleled services through innovative retail approaches. We hope that the transformation of Grand Gateway 66 will deliver an enriched brand matrix, providing our esteemed customers with a unique Hang Lung branded experience.”

The transformed Grand Gateway 66 welcomes a constellation of international luxury brands including Bottega Veneta, Burberry, Cartier, Fendi, Gucci, Louis Vuitton, Tiffany, and Van Cleef & Arpels. The mall is also home to an extensive portfolio of specialty retailers, numbering more than 400, located in themed zones on different floors and encompassing luxury branded goods,

affordable luxury goods, cosmetics, and the latest must-have trends, to name but a few. The mall's tailored services of the highest quality to its customers fully reflects Hang Lung's focus on customer centricity.

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Grand Gateway 66, the landmark Shanghai project of Hang Lung Properties Limited, today (November 19) celebrates the completion of its large-scale transformation and the 60th Anniversary of Hang Lung Group with a grand "GATEWAY TO INSPIRATION" party.



Grand Gateway 66 reaffirms its leading position in the luxury mall market with the completion of its large-scale Asset Enhancement Initiative.

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About Hang Lung Properties

Hang Lung Properties Limited (stock code: 00101), a constituent stock of the Hang Seng Index, Hang Seng SCHK High Dividend Low Volatility Index, Hang Seng Low Volatility Index, Hang Seng Corporate Sustainability Index in Hong Kong, and a member of the Dow Jones Sustainability Asia Pacific Index, is a leading real estate developer operating in Hong Kong and Mainland China. Boasting a diversified portfolio of investment properties in Hong Kong, the company has progressively branched out into the Mainland since the 1990s, with our distinctive footprint now fully established in Shanghai, Shenyang, Jinan, Wuxi, Tianjin, Dalian, Kunming, Wuhan and Hangzhou, with all the Mainland projects carrying the “66” brand. As Hang Lung’s business continues to grow, the company is set to develop into a highly admired national commercial property developer in China.

For more information, please visit www.hanglung.com.

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