

2025 INTERIM RESULTS PRESS BRIEFING

Hysan Development Company Limited

14 August 2025



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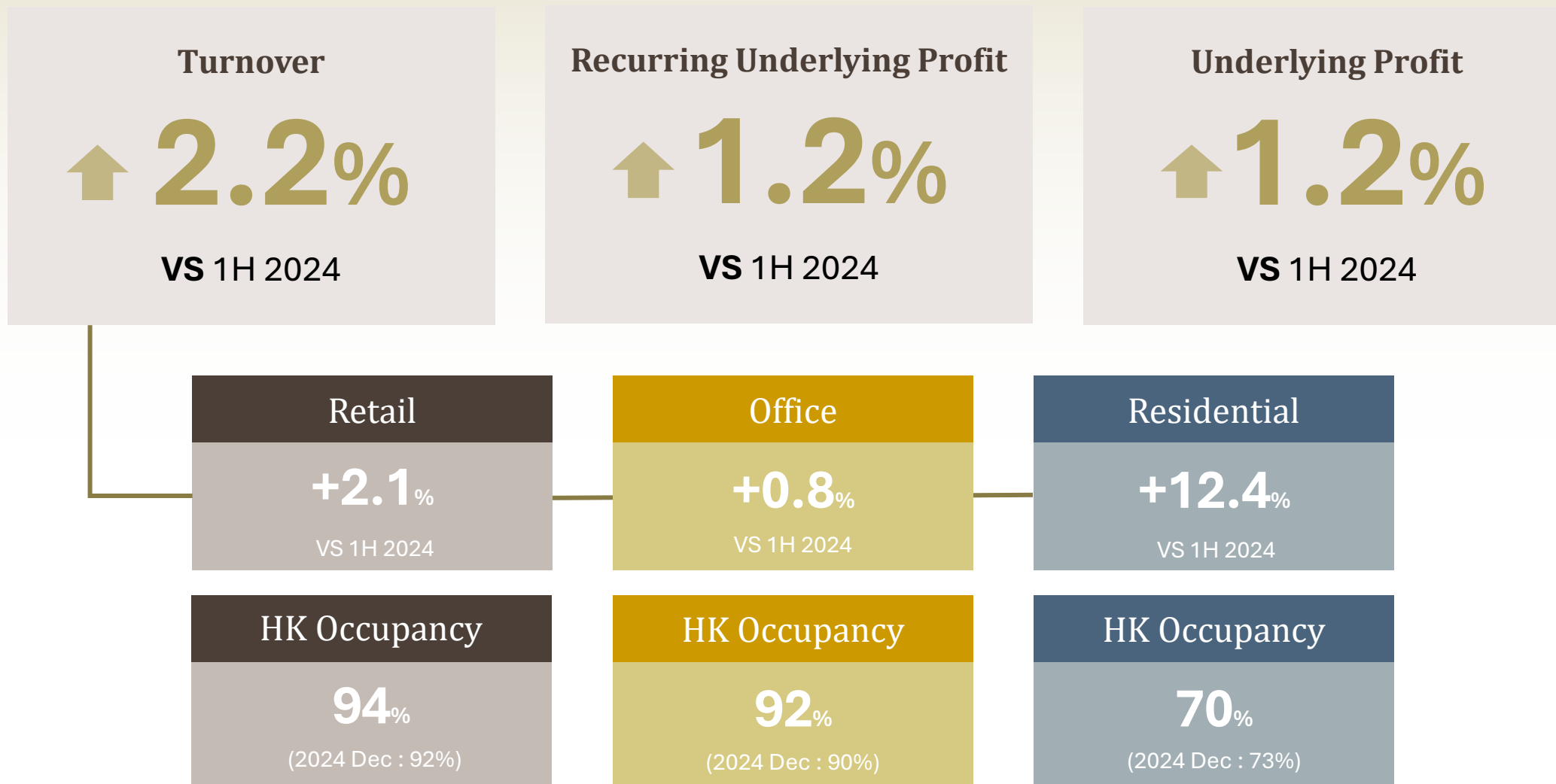
All designs shown in the renderings used in this presentation deck are subject to future changes.

A Legacy of Excellence, A Vision for the Future



Delivers Solid Results that Outperform the Market

Demonstrating Resilience in a Demanding Landscape



Unique Portfolio Drives Strong Performance

Century-Long Curation + Community Business Model

Luxury + Trendsetting

Tenant Sales

↑ **4%**

VS 1H 2024

Connecting
Multi-Generations



Authentic Culture & Experiences

Traffic

↑ **19%**

VS 1H 2024

Inclusive Community

Harvesting Transformation, Cultivating Growth

Long-term Growth Guided by Our “Core and Pillars” Strategy



Core:

Reinforcing and expanding the Lee Gardens precinct

- Continuous dynamic curation – placemaking, unique experience offerings, asset enhancement
- Committed to meeting the evolving needs of community

Pillars:

Diversified growth model

- Complementing asset-heavy developments with asset-light investments



Lee Gardens Rejuvenation Delivers Promising Results

Positive Momentum Continued into 1H 2025

10+ Newly Renovated and Expanded Flagship Maisons



Upgraded F&B at Lee Gardens

Curated Offerings of Premium Dining from 110+ F&B Outlets



One-of-Its-Kind Character: Contrast + Diversity + Inclusivity

Curating Lee Gardens Area with Thriving Neighbourhoods

Placemaking + Content Curation + Community Engagement

Brand Debuts in HK



Neighbourhood meets Commercial, Heritage meets Contemporary

Resilience in the Competitive Office Market

Stable Occupancy at Hong Kong's Favoured Office Destination

Traditional Office Space



Flexible Co-working Solutions



Full-range Office Offerings



Lee Garden Eight: Next-Generation Workplace and Retail Centrepiece

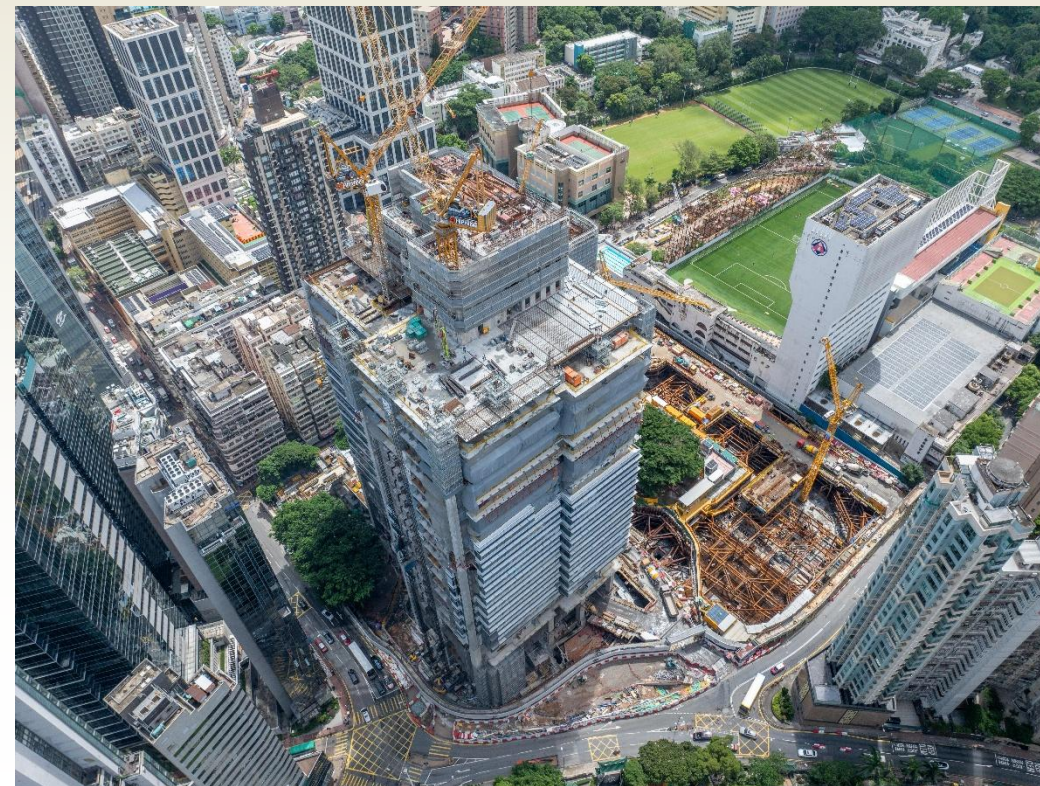
On Track for Completion in 2026

Largest Commercial Floor Plate on Hong Kong Island



- Expansion of Lee Gardens leasable portfolio by **30%**
- Expected **20%** increase in daily footfall

Core of Towers 1 & 2 up to Top Level



- Superstructure works making satisfactory progress

Integrated Pedestrian Walkway System

Walkable Neighbourhood with Multi-Ground-Floor Retail Concept

New Benchmarks for Sustainability and Connectivity



Strategic Pillars: Business and Geographic Diversification

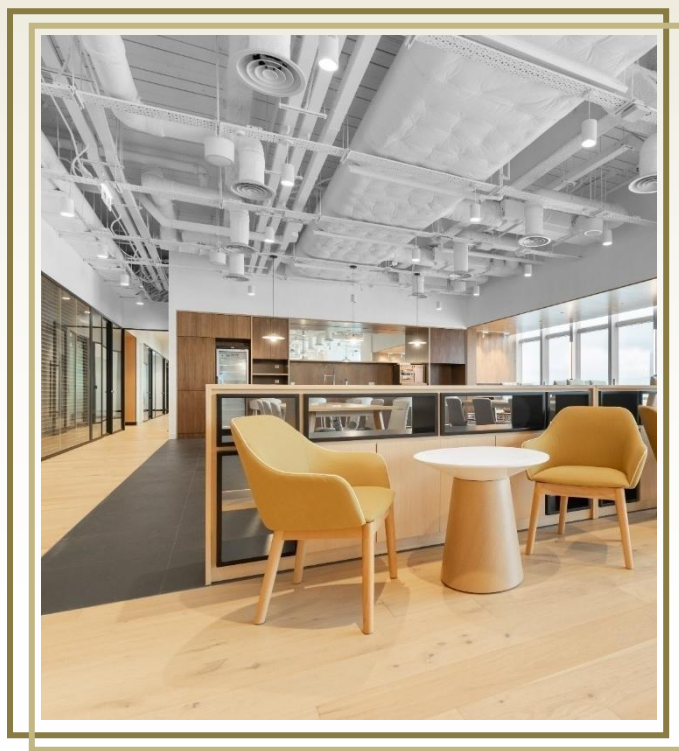
Investment in Market Leaders to Complement Core Business

Lee Gardens Shanghai



Quality asset with diversified office and retail mix

The World's Leading Flex Operator IWG



Steady growth across the Greater Bay Area

Healthcare Investment New Frontier Group



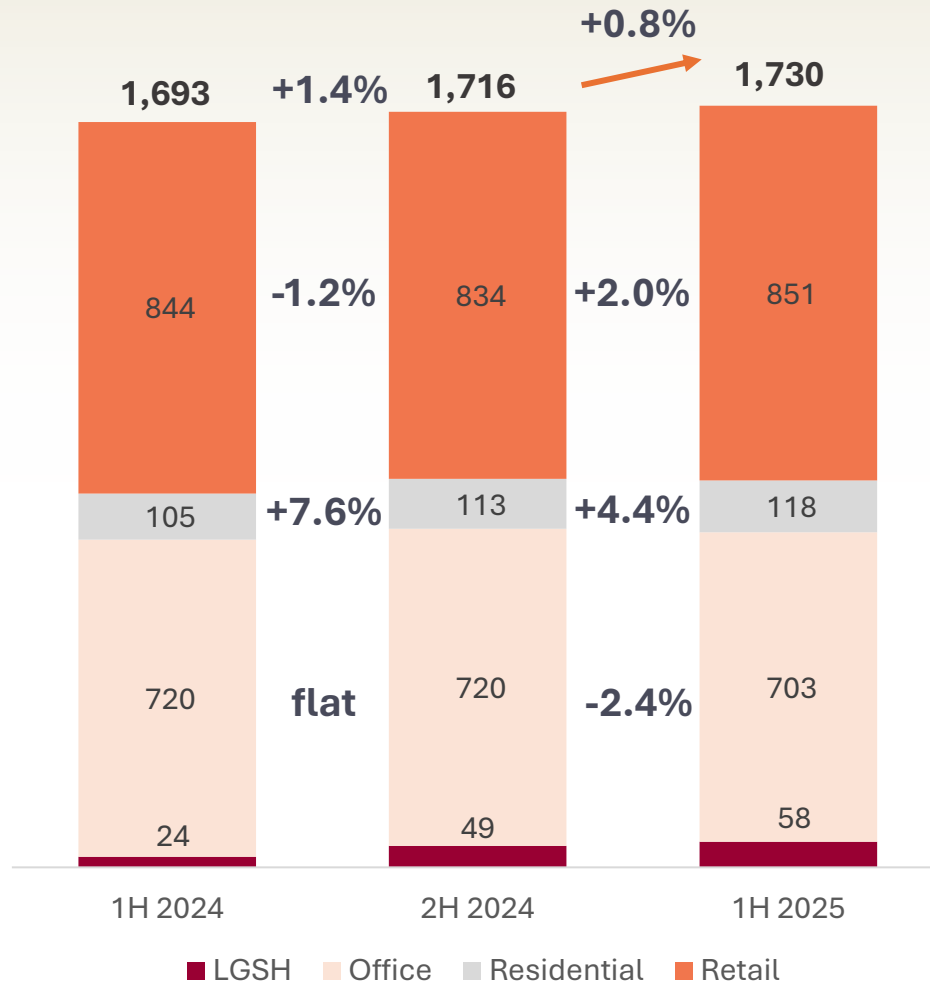
Maintained steady business growth momentum

Review of Business Performance and Operation



2025 Interim Results

Revenue (HK\$M)



Period-end Occupancy

HK Retail	HK Office	Residential
94% (2024 Dec : 92%)	92% (2024 Dec : 90%)	70% (2024 Dec : 73%)

HK Retail Revenue : +0.8% Y.o.Y / +2.0% H.o.H

- Improved occupancy with new tenants
- Positive rental reversion

HK Office Revenue : -2.4% Y.o.Y / -2.4% H.o.H

- Stable occupancy in a competitive office market
- Full range of office offerings with balanced tenant mix

- Residential revenue achieved steady growth
- Lee Gardens Shanghai continued to benefit from strong occupancy ramp up last year

Positive Results from Lee Gardens Rejuvenation

Addressing evolving demands of consumers by refreshing our brand mix with a variety of exciting and innovative new offerings.

Progress on Lee Gardens rejuvenation continued to attract strong interest among retailers.

Consistently outperformed Hong Kong's retail market sales with attractive marketing initiatives & effective loyalty programmes

Expanded flagship maisons for luxury brands enriched offerings with curated in-store experiences

Strategic addition of a vibrant mix of new and renowned F&B outlets

Q2 2025 Tenant Sales

↑ 8%

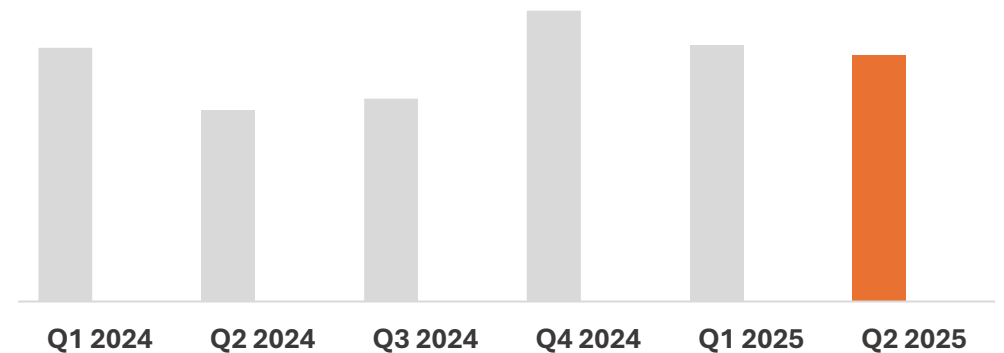
VS Q2 2024

Occupancy

94%

(2024 Dec: 92%)

Hysan Tenant Sales Trend (2024 - 2025)



Quality of Loyal Member Base

Member Spending

↑ **20%**

VS 1H 2024

No. of Transactions by Club Avenue Members

↑ **31%**

VS 1H 2024

Annual Spending per Head

\$1.6M+

Avg. per Top Tier Member

Data-Driven Strategies

AI analytics to identify target customers

- Old and New Hong Kong Residents
- Multi-generations: Affluent Locals + Next Gen
- Elites and Families who Value Lifestyle and Wellbeing



**Contribution from
All-tier Member Base**
not relying on single tier

Emerging Consumer Trends + Digital Engagement

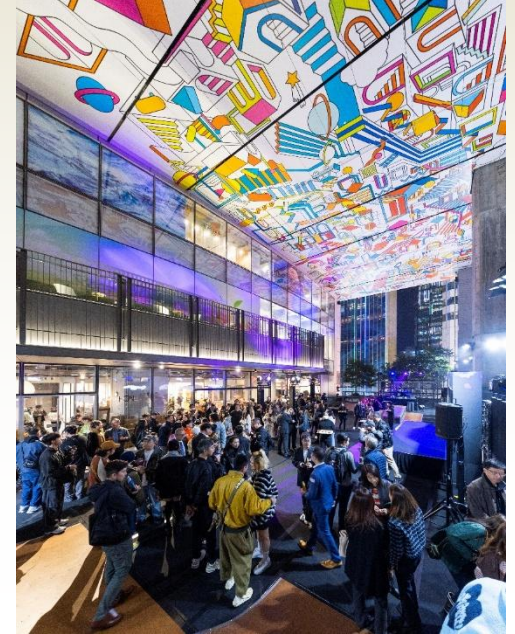
Robust Increase in Traffic and Sales

Promotional Campaigns

110+ campaigns and events
driving **4M+** footfall

Strategic Partnerships

60+ partners engaged in 1H 2025



Unique Portfolio Shaping Retail Excellence

Engaging Events Attracting Hong Kong's Youth and Visitors

High-profile Campaigns and Pop-up Stores



Urban Culture Activities



Stable Occupancy with High Tenant Retention

Continued efforts to diversify tenant base leveraging full-range office offerings

Office market remained challenging as businesses continued to be cost-sensitive with higher requirements for work environments.

Lee Gardens maintained a stable occupancy of 92%, attributed to its prime location, premium facilities, sustainable features, and curated retail, lifestyle and dining selections.

Diverse tenant mix providing wider catchment and stronger resilience.

Tenant Retention

>70%

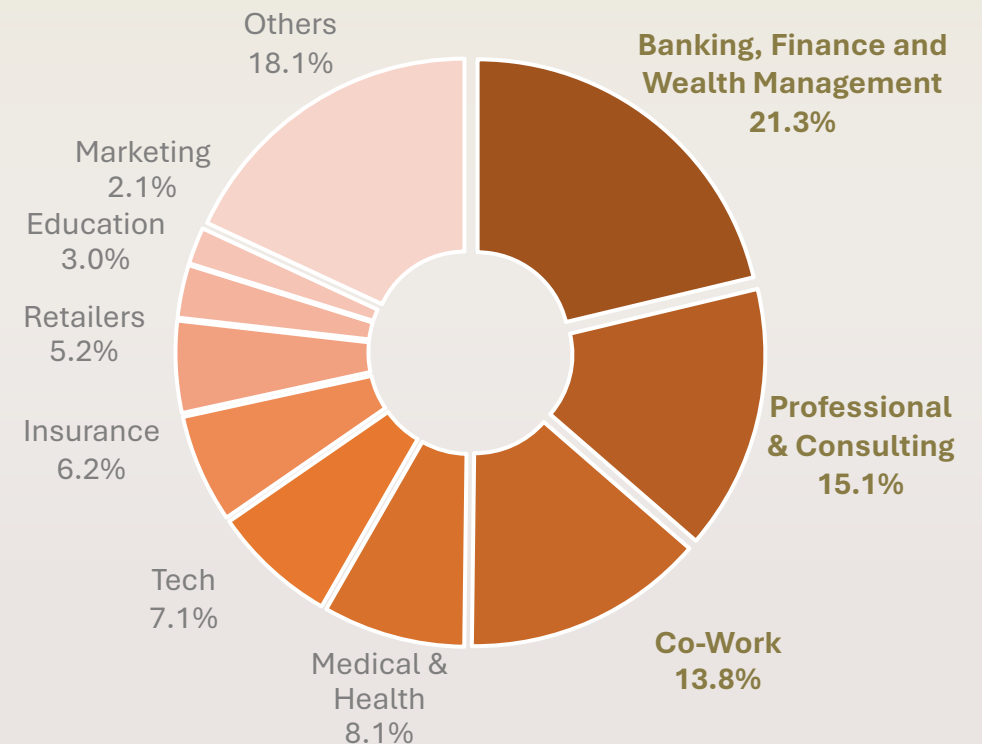
as at 30 Jun 2025

Occupancy

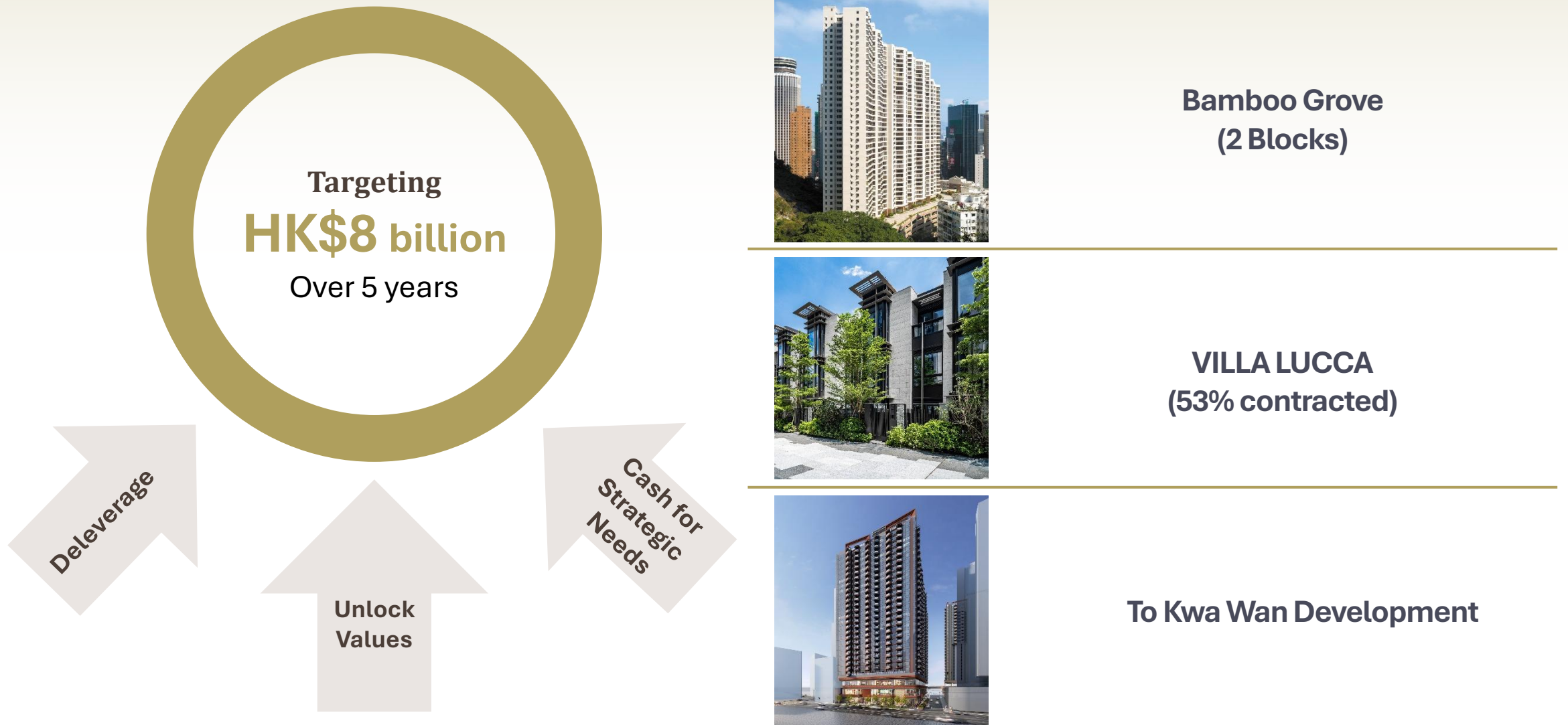
92%

(2024 Dec: 90%)

Office Tenant Profile by Area (as at 30 June 2025)



Capital Recycling from Non-core Assets





Financial Management

Financial & Capital Management

Shareholders'
Fund

HK\$ 65.2b *(-1.2%)*

NAV
per share

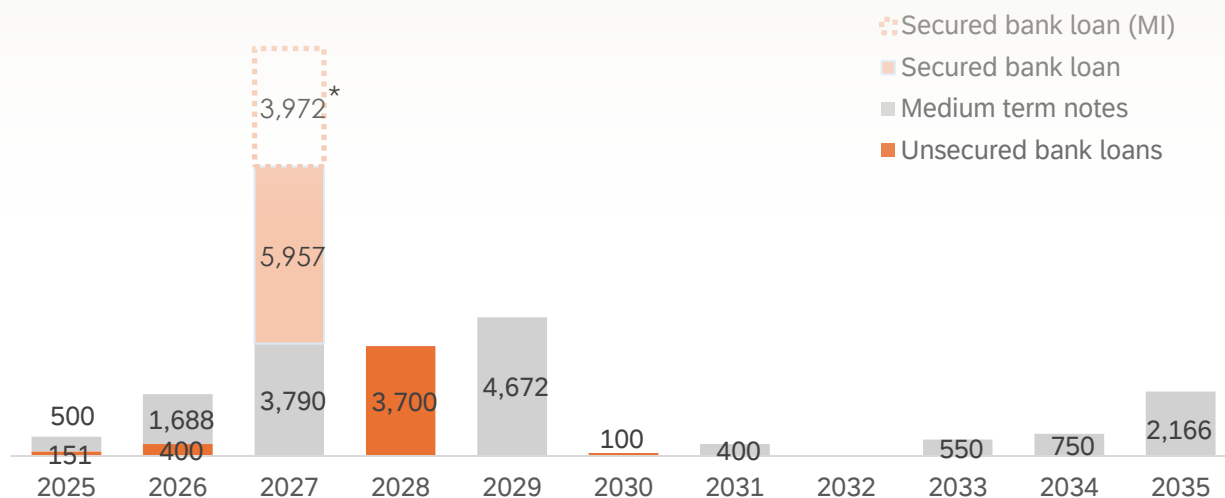
HK\$ 63.5 *(-1.2%)*

DPS

HK\$ 0.27 *(flat)*

Financial & Capital Management

Debt Maturity Profile as at 30 June 2025
(HK\$ m)



* Attributable to the minority interest in the LG8, accounting of 40% of the secured bank loan

Key Financial Metrics

Net Gearing

32.9%

Effective Interest Rate

3.8%

Fixed Rate Debt Ratio

56%

Average Debt Maturity

3.2 years

Undrawn Committed Facilities & Cash

HK\$15.3B

Sustainable Finance

42%

Ample liquidity

- Minimal maturing debts in 2H2025
- HK\$15.3bn liquidity for medium-term funding and to buffer uncertainty

Prudent Capital Management

- Effective interest rate ↓50bps, benefiting from low HIBOR
- Swap USD notes into HKD to minimise FX risk and save interest



Outlook

An aerial photograph of Hong Kong, showing a dense urban landscape with numerous skyscrapers and residential buildings. The city is situated on a peninsula, with a large body of water (Victoria Harbour) in the center. In the background, there are mountains and a bridge. The sky is blue with some clouds. The text "Confidence in the Future" is overlaid in the center of the image in a white, serif font.

Confidence in the Future