

---

**NEWS RELEASE**

To: Business/Property Editors

Date: 14 August 2025  
For immediate release

**HYSAN DEVELOPMENT COMPANY LIMITED  
2025 INTERIM RESULTS**

**SUMMARY**

- Turnover and Recurring Underlying Profit rose year-on-year by 2.2% and 1.2%, respectively.
- Retail turnover grew 2.1%, driven by a rejuvenated portfolio and next-generation luxury flagships, attracting premium tenants and boosting sales.
- Office turnover grew 0.8%. The Hong Kong office portfolio remained resilient in a challenging market, with occupancy increasing from 90% to 92%, mitigating negative rental reversions.
- The Lee Gardens area connectivity project is on track. It will transform the Lee Gardens precinct into an all-weather covered walkable neighbourhood, from Lee Garden Eight to the Causeway Bay MTR.
- Launched a HK\$8 billion capital recycling program over five years through partial sales of Bamboo Grove and unit sales from VILLA LUCCA and To Kwa Wan project.
- The Group maintained its first interim dividend of HK27 cents per share.

## RESULTS

			Six months ended 30 June		
		Notes	2025	2024	Change
Turnover	HK\$ million	1	1,730	1,693	+2.2%
Recurring Underlying Profit	HK\$ million	2	1,031	1,019	+1.2%
Underlying Profit	HK\$ million	3	1,031	1,019	+1.2%
Reported Profit	HK\$ million	4	75	427	n/m
Basic Earnings per Share	HK cent		7	42	n/m
First Interim Dividend per Share	HK cent		27	27	±0%
			As at 30 June 2025	As at 31 December 2024	
Shareholders' Funds	HK\$ million	5	65,181	65,993	-1.2%
Net Asset Value per Share	HK\$	6	63.5	64.3	-1.2%

n/m: not meaningful

### Notes:

1. **Turnover** comprises gross rental income from leasing of investment properties located in Hong Kong and Mainland and management fee income from the provision of property management services for the period.
2. **Recurring Underlying Profit**, a non-HKFRS Accounting Standards measure, is a performance indicator of the core property investment business of Hysan Development Company Limited (the "Company" or "Hysan") and its subsidiaries (the "Group") and is arrived at by excluding from Underlying Profit items that are non-recurring in nature.
3. **Underlying Profit**, a non-HKFRS Accounting Standards measure, is arrived at by adding (i) Reported Profit excluding unrealised fair value change of investment properties and items not generated from the Group's core property investment business; and (ii) Profit attributable to holders of perpetual capital securities.
4. **Reported Profit** is the profit attributable to owners of the Company. It is prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance.
5. **Shareholders' Funds** are the equity attributable to owners of the Company.
6. **Net Asset Value per Share** represents Shareholders' Funds divided by the number of issued shares at period/year-end.

## HYSAN DEVELOPMENT 2025 INTERIM RESULTS

### Results

(Hong Kong, 14 August 2025) **Hysan Development Company Limited** ("Hysan" or the "Group", Hong Kong stock code: 00014) today announced its financial results for the six months ended 30 June 2025.

Turnover and Recurring Underlying Profit grew by 2.2% and 1.2% year-on-year, supported by solid performance across core business segments. Hong Kong retail remained resilient, with turnover growth driven by portfolio enhancements and stronger sales. Office occupancy improved from 90% to 92%, helping to cushion the impact of negative rental reversions. The strong ramp-up of Lee Gardens Shanghai and occupancy pick-up at Bamboo Grove since last year also contributed to overall revenue and profit growth during the period.

Shareholders' fund was HK\$65,181 million as at 30 June 2025 (31 December 2024: HK\$65,993 million).

As at 30 June 2025, the investment properties of the Group were valued at HK\$96,893 million, an increase of 0.4% from HK\$96,547 million as at 31 December 2024.

### Dividends

The Board of Directors has declared a first interim dividend of HK27 cents per share (2024: HK27 cents) which will be payable in cash. Please see the table for all the relevant dates:

Closure of register of members	Friday, 29 August 2025
Ex-dividend date	Wednesday, 27 August 2025
Latest time to lodge transfer documents	Not later than 4pm on Thursday, 28 August 2025
Record date for first interim	Friday, 29 August 2025
First interim dividend payment date	On or about Tuesday, 9 September 2025

## **CHAIRMAN'S STATEMENT BY MS. IRENE YUN LIEN LEE**

Hong Kong's economy in the first half of 2025 was marked by challenges across the retail and property sectors, with generally difficult conditions. Despite external headwinds and internal uncertainties, Hysan demonstrated resilience by outperforming the market in a demanding landscape.

I am pleased to report that Hysan delivered a solid performance in the first half of 2025, underscoring the strengths of our core portfolio and strategic pillars. Our results this period reflect our focus on sustainable growth and value creation.

### **A Legacy of Excellence, A Vision for the Future**

Hysan has been at the forefront of Hong Kong's development for over a century. Our legacy is built not only on tradition but also on continual reinvention. It reflects our commitment to anticipating society's constantly changing needs and responding to generational shifts – from baby boomers to Generation Alpha. Our holistic reimagination of the Lee Gardens precinct, in particular, is a testament to Hysan's forward-looking vision and the continuation of our century-old legacy.

### **Harvesting Transformation, Cultivating Growth**

Hysan's long-term growth is guided by our Core and Pillars strategy. The "Core" is focused on reinforcing and expanding the Lee Gardens precinct to maintain its position as a vibrant commercial and cultural destination hub. By investing in continuous dynamic curation which includes placemaking, unique experience offerings and asset enhancement, we are committed to meeting the evolving needs of the community. The "Pillars" underpin our diversified growth model, which complements asset-heavy developments with asset-light investments for our comprehensive business model. Our strategy of diversification, which is executed according to prudent financial principles, was reflected in the financial contributions that have begun to materialise.

### **Lee Gardens Rejuvenation Delivers Promising Results**

We have now entered the "harvest phase" of our ongoing transformation journey. The unveiling of the new Lee Gardens in 2024 marked a significant milestone in this journey, with more than 10 newly renovated and expanded flagship maisons for luxury brands, including the reopened Hermès, Dior and Cartier maisons for new in-store experiences.

This positive momentum continued into the first half of 2025, as we welcomed the renovated Chanel maison at Lee Garden One. The development of other luxury flagships across our Lee Gardens portfolio made good progress, and our precinct was further enhanced by the addition of curated lifestyle brands alongside a vibrant mix of new and renowned food and beverage outlets. We look forward to unveiling more flagships and new retail concepts in the second half of 2025, cementing Lee Gardens' leadership as the city's premier luxury destination.

### **Lee Garden Eight – A Masterpiece of Sustainable Development**

Our flagship Lee Garden Eight project, a one-million-square-foot premium commercial development, is on track for completion in 2026. The project will expand our Lee Gardens leasable portfolio by approximately 30% and will establish new benchmarks for sustainability and connectivity.

Designed in partnership with the world-renowned architectural firm, Foster + Partners, Lee Garden Eight is distinguished by the largest commercial floor plate on Hong Kong Island, complemented by a green indoor-outdoor concept. Serving as a focal point for community interaction, the 60,000-square-foot open green space will embody our vision of a next-generation workplace and retail centrepiece that promotes a sense of community.

Connectivity is central to this vision. Scheduled for completion in 2026, an integrated pedestrian walkway system will seamlessly connect the Lee Gardens area to Causeway Bay MTR station within minutes, transforming the Lee Gardens precinct into a walkable neighbourhood. By blending work, leisure, living and entertainment, the Lee Gardens area will set a new standard for placemaking in Hong Kong. It also exemplifies Hysan's ongoing commitment to creating a human-centric community.

### **Strategic Pillars – Support for Business, Geographic Growth and Diversification**

Our strategic pillars contribute to both business and geographic diversification. At Lee Gardens Shanghai we have secured high quality tenancies, despite the challenging operating environment, solidifying an office tenant mix that spans reputable financial institutions and multinational corporations. The project also offers a diversified retail mix to create enhanced experience for tenants and visitors.

The performance of our flex office business in our joint venture with the world's leading flex operator, IWG, continued to yield steady growth across the Greater Bay Area. New Frontier Group, our healthcare investment, also maintained steady business growth momentum.

### **Shaping Retail Excellence through our Unique Portfolio**

The retail sector continued to face challenges in the first half of 2025. These included shifts in spending patterns and northbound shopping attractions that constrained domestic consumption. In response, the Government introduced policies promoting mega events and tourism that have helped to attract visitors and stimulate consumption. We anticipate a gradual rebound in tourist arrivals, driven by Hong Kong's efforts to reinforce its reputation as Asia's premier events hub. We also expect the resulting uptick in southbound travel from mainland China as well as tourists from Asian countries to inject new vitality into the retail and tourism sectors. With our unique portfolio, Hysan is well-positioned to capitalise on these opportunities.

Hysan Place is being upgraded, renovated and reimagined to meet the evolving needs of Hong Kong's youth and international visitors. During the first half of 2025, we unveiled an exciting array of new retail and food and beverage concepts, alongside a series of high-profile pop-up stores and engaging events. These initiatives further solidified Hysan Place's position as a trendsetting destination in Hong Kong.

**Navigating the Competitive Office Market with Resilience**

Lee Gardens successfully maintained a stable occupancy rate for its office portfolio during the period by leveraging a number of key strengths. Our properties in the portfolio are located in a prime and highly accessible area, offer premium building specifications with advanced green and sustainable features, and are supported by high standard property management services. They are also complemented by a wide range of retail, lifestyle and dining offerings, making Lee Gardens a favoured office destination in the heart of commercial Hong Kong.

During the period, we continued to broaden our office tenant base, driven by stable demand from a wide range of sectors. Our balanced office portfolio, which combines traditional office space with flexible co-working solutions, offers both stability and agility, ensuring we remain responsive to the changing needs of businesses and tenants.

**Confidence in the Future**

While we remain committed to pursuing sustainable growth and value creation, we recognise that the outlook for the remainder of 2025 is shaped by considerable uncertainties in the global economic environment. We are mindful of these complex market conditions, which require ongoing vigilance and prudent risk management.

Nonetheless, we maintain confidence in Hong Kong's enduring position as a leading global financial centre and its vital role as an important hub of activities within the Greater Bay Area. Our continued investment in the Lee Gardens precinct and our diversified growth strategy ensure that we are well-prepared to capitalise on emerging opportunities.

Hysan's forward-looking vision is transforming the Lee Gardens neighbourhood with an emphasis on inclusivity and sustainability. Our strategic direction is a continuation of Hysan's century-old legacy built on trust, harmony and shared values. Our strategy has played a pivotal role in the growth of Causeway Bay as a vibrant hub, with the Lee Gardens area serving as a beacon of distinctive offerings and cultural vitality. Together, these have contributed to Hong Kong's ongoing development as an international city.

With the positive outlook for our rejuvenated Lee Gardens, we are confident in Hysan's ability to continue delivering a robust business performance. Our vision, transformation initiatives, and proven track record serve as a strong foundation for long-term growth.

We will remain steadfast in our commitment to financial discipline and risk management. Our strong and disciplined execution of our Core and Pillars strategy will continue to deliver sustainable, long-term value for our stakeholders. With optimism, determination and a strong competitive edge, we will continue to shape the future of Lee Gardens and contribute to Hong Kong's sustainable development.

On behalf of the Board, I would like to extend my heartfelt appreciation to all our staff for their unwavering commitment and dedication. Their expertise and hard work have been instrumental to our continued growth and contribute to the development of our community. Together, we look forward to embracing new opportunities and achieving further milestones in the years ahead.

- End -