Hysan Development Company Limited
希慎興業有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code：00014)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

- **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

		Notes	Six months ended 30 June **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.*

CHAIRMAN'S STATEMENT

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.

Lee Irene Yun-Lien
Chairman

Hong Kong, 14 August 2025

MANAGEMENT’S DISCUSSION AND ANALYSIS

Review of Results

In HK$ million	**Six months ended 30 June** **2025**	2024	Change
Turnover	**1,730**	1,693	+2.2%
- *Retail*	***862***	*844*	*+2.1%*
- *Office*	***750***	*744*	*+0.8%*
- *Residential*	***118***	*105*	*+12.4%*
Recurring Underlying Profit	**1,031**	1,019	+1.2%
Underlying Profit	**1,031**	1,019	+1.2%

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.

During the period, on average approximately 4% of our retail area were closed for the major enhancement works of Lee Gardens rejuvenation project. The corresponding impact has been reflected in our retail turnover.

The Board of Directors has declared a first interim dividend of HK27 cents per share (2024: HK27 cents) which will be payable in cash.

The reconciliation of Recurring Underlying Profit, Underlying Profit and Reported Profit is as follows:

	Six months ended 30 June	
	2025 **HK$ million**	2024 HK$ million
Reported profit	**75**	427
Change in fair value of properties	**673**	209
Investment properties	**964**	197
Less: Effect of other non-controlling interests	**(291)**	4
Share of associates (net of tax)	**-**	8
Impairment loss of a joint venture	**30**	170
Other gains and losses	**(1)**	(1)
Profit attributable to perpetual capital securities holders	**254**	214
Recurring Underlying Profit / Underlying Profit	**1,031**	1,019

Review of Operations

Retail

Turnover in the Group's retail portfolio increased by 2.1% to HK$862 million (2024: HK$844 million).

In HK$ million	2025	2024	Change
Retail	**862**	844	+2.1%
- *Hong Kong*	***851***	*844*	*+0.8%*
- *Mainland*	***11***	-	*n/m*

n/m: not meaningful

Hong Kong Portfolio

Turnover increased by 0.8% to HK$851 million (2024: HK$844 million). This included turnover rent of HK$61 million (2024: HK$72 million).

Retail occupancy was at 94% as at 30 June 2025 (31 December 2024: 92%). The rental reversion rate on renewals, rent reviews and new lettings was predominantly positive during the first half of 2025.

During the period, Hong Kong's retail market remained under pressure in terms of both retail sales value and volume. Consumer behaviour was affected by the strong Hong Kong dollar and the trend of northbound consumption, while visitor spending in Hong Kong became more cautious despite improving tourist arrivals. To counter this trend, the HKSAR Government has been promoting mega-events and world-class concerts to attract more international visitors and tourist spending. Towards the end of the second quarter of 2025, positive retail sales figures were recorded for the first time in 14 months.

At Hysan, we have been addressing the evolving demands of consumers by refreshing our brand mix with a variety of exciting and innovative new offerings. This is reflected in the curated in-store experiences developed in collaboration with our expanded maison flagships for luxury brands, the strategic addition of a vibrant mix of new and renowned F&B outlets, and the introduction of 30 new lifestyle brands along with a series of high-profile pop-up stores and events at Hysan Place.

Progress on the Lee Gardens rejuvenation project, as well as the construction of Lee Garden Eight and the integrated pedestrian walkway system, all continued to attract strong interest among retailers during the period. Together, these initiatives underscore Hysan's commitment to shaping a distinctive retail environment that integrates innovation, sustainability and mobility to meet the evolving needs of both local consumers and tourists.

Mainland Portfolio

Our retail portfolio in the Mainland achieved an occupancy of 64% as at 30 June 2025 (31 December 2024: 41%).

Lee Gardens Shanghai, positioned as a mixed-use business and social hub in central Jing'An, serves professionals and consumers from surrounding offices and the local community. Supported by the economic stimulus measures of the Shanghai Municipal People's Government, the commercial market showed renewed signs of vitality. The tenant portfolio of Lee Gardens Shanghai is expected to continue to diversify.

Marketing Initiatives and Loyalty Programmes

During the first half of 2025, we launched a series of innovative, high-impact marketing initiatives at Lee Gardens, strategically leveraging emerging consumer trends and digital engagement to increase tenant performance and attract a more diverse customer base.

Notable headline events included our culturally immersive Chinese New Year street festival and exclusive pop-ups in collaboration with global stars such as Korean artist Jisoo and the sensational drama series, Squid Game. These events generated a robust increase in traffic and sales and gained widespread media exposure.

Among our signature initiatives were the “Celebrate Every Bite” dining campaign promoting authentic global flavours and the “Threads of Beauty” campaign celebrating self-love with a diverse range of cosmetic brands. Through tailored collaborations with our tenants, these campaigns successfully converted online interactions into physical traffic and sales.

Another successful event, the “hy! Chill Fest”, was developed in partnership with ComplexCon, an annual global festival of pop culture. A prominent feature of the event was the 7-metre-tall signature installation by ComplexCon’s Global Artistic Director, Daniel Arsham, in the atrium of Hysan Place. It was accompanied by an exhibition of prestigious sneakers, pop-up stores and more than 20 tenant collaborations. The festival reinforced Hysan Place’s position as a premier destination for fashion enthusiasts and cultural tastemakers in Hong Kong and exemplified our commitment to blending art and culture with retail.

Ongoing enhancements to our customer relationship management programme during the period strengthened our ability to deliver exceptional personalised experiences to our most valued customers. These have contributed to sustained growth in average spending and our Club Avenue member engagement rate.

Our distinctive and proactive marketing strategies continued to drive resilient performance, reinforcing Lee Gardens’ reputation as a trendsetting hub with premier lifestyle and gastronomy offerings. As a result, Lee Gardens is well positioned to capture future opportunities as market sentiment improves.

Office
In the first six months of 2025, turnover of the Group's office portfolio experienced an increase of 0.8% to HK$750 million (2024: HK$744 million).

	Six months ended 30 June		
In HK$ million	**2025**	2024	Change
Office	**750**	744	+0.8%
- *Hong Kong*	***703***	*720*	*-2.4%*
- *Mainland*	***47***	*24*	*n/m*

n/m: not meaningful

Hong Kong Portfolio
During the first half of 2025, turnover decreased by 2.4% to HK$703 million, compared with HK$720 million in 2024. This includes a turnover rent of HK$5 million (2024: HK$4 million).

Given the prevailing global economic uncertainties, Hong Kong's office market remained challenging in the first half of 2025. In response, businesses continued to be cost-sensitive with higher requirements for their work environments. Market sentiment improved towards the end of the second quarter of 2025 with leasing activities picking up. At the same time most landlords became more flexible, offering incentives when competing for anchor tenants.

The average rental reversion rate on renewals, rent reviews and new lettings for Hysan's Lee Gardens portfolio remained negative. Nevertheless, occupancy was maintained at a stable rate of 92% as at 30 June 2025 (31 December 2024: 90%). The show suite of Lee Garden Eight received positive feedback with pre-marketing of Lee Garden Eight continues.

As at 30 June 2025, the Banking, Finance and Wealth Management sector continued to occupy the largest share 21.3% (31 December 2024: 22.0%) of our tenant portfolio by floor area. The Professional and Consulting sectors and Co-work sector were second and third, respectively.

Mainland Portfolio
Turnover of Mainland's office portfolio increased to HK$47 million (2024: HK$24 million), contributed by the improvement in occupancy to 68% (31 December 2024: 66%). Despite facing intense competition in Mainland China's office leasing market, we have been actively pursuing and securing new tenancies.

Residential
Hong Kong's luxury residential leasing market made a steady recovery in the first half of 2025, as increasing numbers of expatriates relocated to Hong Kong. Many of these new arrivals were from the expanding pool of executives, professionals and graduates entering Hong Kong through various talent schemes. Since most are from diverse sectors, the finance sector was no longer the main source of new talent in Hong Kong.

Hysan's residential leasing portfolio turnover saw a 12.4% increase to HK$118 million (2024: HK$105 million). Occupancy was at 70% as at 30 June 2025 (31 December 2024: 73%). The average rental reversion in the sector was positive for renewals, rent reviews and new lettings.

Core Expansion & Strategic Pillars

Commercial Property Development – Lee Garden Eight
Superstructure works for Lee Garden Eight, a strategic joint venture with Chinachem Group at Caroline Hill Road, made satisfactory progress during the period. The project is on schedule for completion in 2026 – an important milestone in our long-term growth plans. Once completed, it will reinforce the Lee Gardens precinct's reputation as one of Hong Kong's most unique and attractive destinations.

In recognition of our commitment to excellence and sustainable design for a next-generation workplace and retail centrepiece, Lee Garden Eight won "Best Mixed-Use Development (Hong Kong)" and "Best Sustainable Commercial Development (Hong Kong)" in the prestigious Asia Pacific Property Awards 2025-2026, which is part of the International Property Awards. The project also earned numerous design awards from various professional institutions, including a Merit Award for "Excellence in Master Landscape Planning/Study" in the Hong Kong Institute of Landscape Architects Award 2024, and a Merit Award for "Excellence in Projects (Sustainability)" in the Hong Kong Institute of Surveyors QS Awards 2024.

With the Lee Garden Eight project, Hysan was named one of Hong Kong's Top 10 Developers at Hubexo Asia Awards 2025. All of these recognitions are testament to our vision of creating an urban oasis and a vibrant community in which to live, work and thrive.

Lee Garden Eight is included under "investment properties" in our condensed consolidated statement of financial position.

Residential Property Development – VILLA LUCCA in Tai Po and To Kwa Wan Residential Project
VILLA LUCCA, our joint-venture luxury residential development in Tai Po, comprises 262 garden houses and apartments. As at 30 June 2025, a total of 140 units of the project had been contracted.

Market sentiment in Hong Kong's luxury residential sector improved slightly in the first half of 2025, driven by competitive pricing among new project launches. During the period, 25 units of VILLA LUCCA were sold and leased owing to relaxed mortgage loan-to-value ratios and declining interest rates. We will continue to adopt aggressive sales strategies to maintain stable sales volume.

With regard to the mass residential market, Hysan owns a 25% stake in a joint venture to develop the Urban Renewal Authority ("URA")'s residential project at Bailey Street/Wing Kwong Street in Kowloon's To Kwa Wan district. This quality site will be redeveloped into three 24-storey buildings covering a total area of over 700,000 square feet. Hysan will oversee the design and operation of the retail portion of this project.

The project, which forms a parcel of the Kowloon City Action Area 1 redevelopment district, is based on the URA's pioneering District-based Redevelopment New Community urban renewal model. Currently, superstructure works are in full swing, while concreting of the commercial podium will be completed by the third quarter of 2025. An occupation permit for the whole development is targeted for the second quarter of 2027.

The VILLA LUCCA Project and To Kwa Wan Residential Project are included under "investments in joint ventures" in our condensed consolidated statement of financial position.

Shanghai Investment Property – Grand Gateway 66
This investment property, in which Hysan owns a 26% stake, demonstrated resilient performance during the period. The investment is included in "investments in associates" under our condensed consolidated statement of financial position.

Greater Bay Area Flex – Joint Venture with IWG plc
All IWG flexible workspace brands in Hong Kong and the Greater Bay Area are operated exclusively under a Hysan-IWG joint venture.

Demand for flexible working space continued to show resilience during the period, as demonstrated by the joint venture's strong and stable occupancy rate and business performance. Through our partnership with IWG, the world's leading flexible workspace platform, we are optimistic about the prospects of the Greater Bay Area Flex business.

Five new locations were signed in the first half of 2025. The joint venture currently operates 40 centres across the Greater Bay Area. We are confident that our expanding network is well-positioned to capture demand for flexible working spaces in various cities across the Greater Bay Area.

The investment is included under "investments in joint ventures" in our condensed consolidated statement of financial position.

Medical and Health – New Frontier Group
New Frontier Group is a leading private healthcare services provider based in Mainland. It operates a system of acute hospitals, an online hospital, rehabilitation and geriatric hospitals, oncology centres, ambulatory centres, outpatient clinics, a home health network, training centres and health insurance services across the country.

As at 30 June 2025, New Frontier Group operated 33 hospitals, including 11 international hospitals and 22 rehabilitation hospitals. The business has been recording steady growth momentum, with a new hospital opened in Ningbo in the first half of this year. Moreover, the acquired oncology medical group in Hong Kong has been providing an integrated, full-cycle treatment solution in the Greater Bay Area's healthcare network.

Hysan's minority stake investment in New Frontier Group gives us strategic exposure to the Mainland's fast-growing healthcare sector, where demand for premium healthcare services is on the rise.

The investment is included as part of the "other financial investments" in our condensed consolidated statement of financial position.

Capital Recycling Plan

The Group has initiated a HK$8 billion capital recycling programme spanning the next five years through the strategic divestment of non-core assets. The programme currently encompasses the phased disposal of two blocks within the Bamboo Grove, together with built-to-sell units from the VILLA LUCCA and the To Kwa Wan residential development to capitalize on the renewed confidence in the residential market. This initiative is designed to achieve three principal objectives: optimizing the Group's capital structure through deleveraging, unlocking value from mature residential assets, and redeploying capital toward strategic priorities. The program aligns with our disciplined capital allocation strategy, strengthens our financial position, and positions us to create greater sustainable value.

Financial Review

Operating Costs
The Group's operating costs are generally classified as property expenses (direct costs and front-line staff wages and benefits) and administrative expenses (indirect costs largely representing payroll related costs of management and head office staff). The Group's operating costs to turnover ratio slightly increased compared to last year, at 25.8% (2024: 25.0%).

	2025 HK$ million	2024 HK$ million	Change
Operating costs	**447**	423	+5.7%
- *Hong Kong*	***418***	*400*	*+4.5%*
- *Mainland*	***29***	*23*	*n/m*

n/m: not meaningful

Finance Costs
Finance costs increased to HK$289 million, compared to HK$213 million in the first half of 2024, contributed by the increase in borrowings during the period. The effective interest rate for the period was 3.8%, as compared to 4.4% in the same period 2024.

Revaluation of Investment Properties
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.

The valuation of investment properties was carried out by Knight Frank Petty Limited, an independent professional valuer, based on open market value. A fair value loss on investment properties (after considering capital expenditure spent on the Group's investment properties) of HK$964 million (2024: HK$197 million) was recognised in the condensed consolidated statement of profit or loss for the period. This loss mainly reflects heightened market risk in the office sector weakened by continued global economic uncertainties.

Investments in Associates and Joint Ventures
The Group's investments in associates are substantially represented by its interest in Shanghai Grand Gateway 66, a retail, office and residential complex, in Shanghai, China. The share of results of associates decreased to HK$115 million (2024: HK$117 million).

The Group's investment in joint venture represents interests in VILLA LUCCA in Tai Po, the To Kwa Wan residential project and the IWG Flex business. The share of losses in joint ventures was HK$7 million, compared to share of loss of HK$197 million in 2024. The loss mainly reflects impairment loss on properties held for development for sale in VILLA LUCCA in Tai Po.

Other Financial Investments
The Group extended its geographical and business reach through certain strategic minority stake investments. Investment in New Frontier Group was one of the key initiatives which provides strategic exposure for the Group in the fast-growing healthcare sector in the Mainland. As at 30 June 2025, other financial investments totalled HK$1,582 million (31 December 2024: HK$1,657 million).

Bank Deposits
In addition to placing surplus funds as time deposits in banks with strong credit ratings, the Group also invested in investment grade debt securities.

The interest income decreased to HK$92 million (2024: HK$95 million), due to a decrease in the bank deposits placed.

Capital Expenditure
Total cash outlay of capital expenditure increased to HK$1,069 million during the interim period (2024: HK$645 million). The capital expenditure during the period was mainly related to Caroline Hill Road project and enhancement works in Lee Gardens area. The Group is committed to enhancing the asset value of its investment property portfolio through continuous enhancement and redevelopment.

Treasury Policy

Capital Structure Management
To ensure healthy liquidity, a strong financial position, and an optimised capital structure that supports its financing needs and sustainable growth, the Group strives to diversify funding sources and maintain an appropriate debt maturity profile aligned with the overall use of funds. The Group also aims to secure reasonable borrowing margins relative to market conditions and implement effective hedging and forex management strategies.

Funding Sources
The Group's total Gross Debt[1] level as at 30 June 2025 increased to HK$28,796 million (31 December 2024: HK$26,717 million), primarily driven by capital expenditure on strategic projects.

As at 30 June 2025, bank loans accounted for approximately 50% of the Group's total Gross Debt with the remaining 50% from capital market financing (31 December 2024: 42%:58%).

[1] The Gross Debt represents the contractual principal payment obligations as at 30 June 2025. However, in accordance with the Group's accounting policies, the debt is measured at amortised costs, using the effective interest method. As disclosed in the Group's condensed consolidated statement of financial position as at 30 June 2025, the book value of the outstanding debt of the Group was HK$28,641 million (31 December 2024: HK$26,514 million).

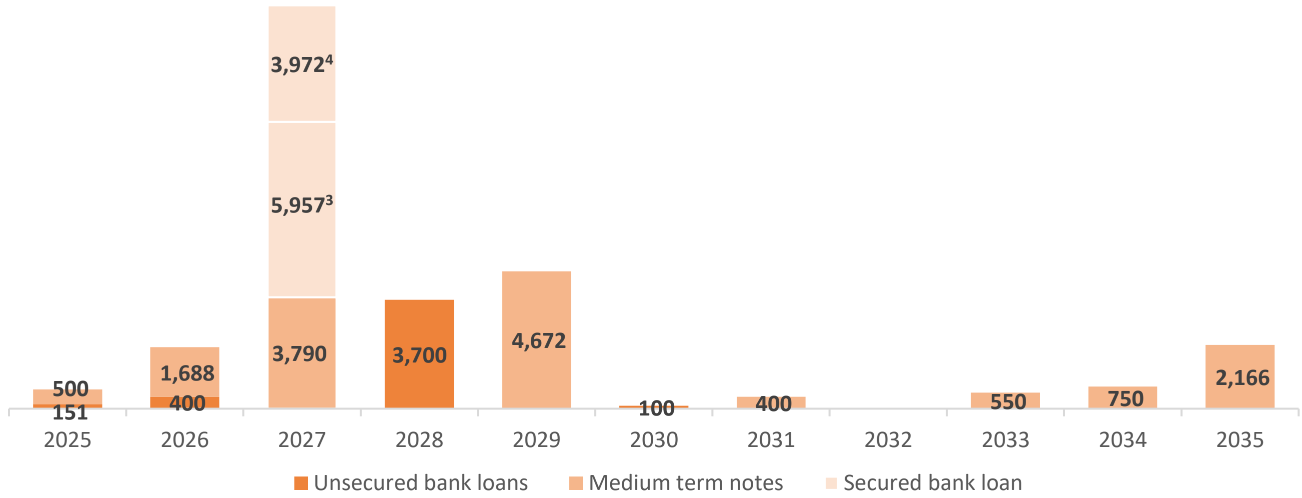
The following table shows the Group's source of debts financing as at 30 June 2025 (in HK$ million):

	Available	Drawn	Undrawn
Secured term loans[2]	12,951	9,929	3,022
Unsecured term loans	4,400	4,200	200
Committed revolving loans	8,700	-	8,700
Capital market issuances	14,516	14,516	-
Total committed facilities	**40,567**	**28,645**	**11,922**
Uncommitted revolving loans	2,699	151	2,548
Total source of debts financing	**43,266**	**28,796**	**14,470**

Maturity Profile

The Group maintains a well-staggered debts maturity profile in the coming 10 years to match with the nature of our assets and operations. As at 30 June 2025, the average maturity of debt portfolio was 3.2 years (31 December 2024: 3.4 years).

The following shows the debts maturity profile of the Group at 2025 interim period-end (in HK$ million):



Gearing Ratio and Net Interest Coverage

The Group's gearing ratio, as measured by Net Debt to Equity[5], was 32.9% at interim period-end 2025 (31 December 2024: 31.4%). The Group's Net Interest Coverage[6] was 7.5 times for interim period of 2025 (2024: 10.8 times).

[2] Secured term loans represent the contractual principal payment obligations of the project financing of Caroline Hill Road project.

[3] 60% secured term loans of Caroline Hill Road project (guaranteed by Hysan).

[4] 40% secured term loans of Caroline Hill Road project (guaranteed by Chinachem Group).

[5] Net Debt to Equity is defined as borrowings less time deposits, cash and cash equivalents divided by total equity.

[6] Net Interest Coverage is defined as gross profit less administrative expenses before depreciation divided by net interest expenses after interest capitalisation.

Credit Ratings
The Group maintains active dialogue with credit rating agencies and aims to maintain its investment-grade credit ratings. As of 30 June 2025, the Group's credit ratings were Baa2 from Moody's and BBB from Fitch.

Liquidity Management
As of 30 June 2025, the Group had cash and bank deposits totalling HK$3,348 million (31 December 2024: HK$2,211 million) and investment-grade debt securities of HK$584 million (31 December 2024: HK$896 million).

The Group also maintained undrawn committed facilities provided by banks as an additional liquidity buffer.

Interest Rate Management
Interest expenses represent one of the key cost drivers for the Group's business. The Group closely monitors its interest rate exposure and adopts an appropriate hedging strategy based on market conditions. The fixed-rate debt ratio (after accounting for interest rate swaps) as of 30 June 2025 was 56% (31 December 2024: 61%). The effective interest rate decreased to 3.8% at interim period-end 2025 from 4.3% at year-end 2024 which was mainly due to the decrease of HIBOR.

Foreign Exchange Management
The Group aims to maintain prudent currency exposure and does not speculate on currency movements for asset and liability management. It monitors and dynamically manages its foreign currency exposure, including USD and RMB, as appropriate by applying systematic measures to mitigate foreign currency risk.

Majority of guaranteed perpetual capital securities were hedged via cross-currency swaps to convert into HKD to minimise the foreign exchange uncertainty and lower their effective rate of distribution.

Capital Management
During the interim period of 2025, the Group issued US$750 million subordinated guaranteed perpetual capital securities, aiming to refinance similar instrument callable in 2025. Concurrently, the Group repurchased subordinated guaranteed perpetual capital securities with principal amount of HK$5,363 million (2024: HK$777 million) with cash consideration of HK$5,365 million (2024: HK$728 million).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 (unaudited)

	Notes	Six months ended 30 June 2025 HK$ million	2024 HK$ million
Turnover	4	**1,730**	1,693
Property expenses		**(304)**	(286)
Gross profit		**1,426**	1,407
Investment income		**113**	94
Other gains and losses		**1**	1
Administrative expenses		**(143)**	(137)
Finance costs		**(289)**	(213)
Change in fair value of investment properties		**(964)**	(197)
Share of results (include impairment loss) of:			
associates		**115**	117
joint ventures		**(7)**	(197)
Profit before taxation		**252**	875
Taxation	6	**(155)**	(158)
Profit for the period	7	**97**	717
Profit (loss) for the period attributable to:			
Owners of the Company		**75**	427
Perpetual capital securities holders		**254**	214
Other non-controlling interests		**(232)**	76
		97	717
Earnings per share (expressed in HK cents)	8		
Basic		**7**	42
Diluted		**7**	42

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 (unaudited)

	Six months ended 30 June	
	2025	2024
	HK$ million	HK$ million
Profit for the period	**97**	717
Other comprehensive (expenses) income		
Items that will not be reclassified subsequently to profit or loss:		
Losses on revaluation of properties held for own use (net of tax)	**-**	(12)
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	**(80)**	69
	(80)	57
Items that may be reclassified subsequently to profit or loss:		
Exchange difference on translation of subsidiaries	**116**	(91)
Net adjustments to hedging reserve	**(175)**	24
Share of translation reserve of an associate	**86**	(39)
	27	(106)
Other comprehensive expenses for the period (net of tax)	**(53)**	(49)
Total comprehensive income for the period	**44**	668
Total comprehensive income (expenses) attributable to:		
Owners of the Company	**22**	378
Perpetual capital securities holders	**254**	214
Other non-controlling interests	**(232)**	76
	44	668

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (unaudited)

	Notes	**As at 30 June 2025 HK$ million**	As at 31 December 2024 HK$ million *(audited)*
Non-current assets			
Investment properties		**96,893**	96,547
Property, plant and equipment		**847**	829
Investments in associates		**5,548**	5,347
Loans to associates		**8**	8
Investments in joint ventures		**352**	342
Loans to joint ventures		**4,469**	4,324
Other financial investments		**1,582**	1,657
Debt securities		**333**	578
Deferred tax assets		**100**	100
Other financial assets		**24**	135
Other receivables	10	**1,385**	1,315
		111,541	111,182
Current assets			
Accounts and other receivables	10	**314**	375
Debt securities		**251**	318
Other financial assets		**-**	3
Time deposits		**901**	647
Cash and cash equivalents		**2,447**	1,564
		3,913	2,907
Current liabilities			
Accounts payable and accruals	11	**1,070**	1,428
Deposits from tenants		**293**	306
Amounts due to non-controlling interests		**192**	189
Borrowings		**1,444**	2,872
Other financial liabilities		**1**	-
Taxation payable		**149**	67
		3,149	4,862
Net current assets (liabilities)		**764**	(1,955)
Total assets less current liabilities		**112,305**	109,227
Non-current liabilities			
Amounts due to non-controlling interests		**5,817**	5,686
Borrowings		**27,197**	23,642
Other financial liabilities		**556**	587
Deposits from tenants		**574**	566
Deferred tax liabilities		**1,345**	1,317
		35,489	31,798
Net assets		**76,816**	77,429

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued

As at 30 June 2025 (unaudited)

	Notes	**As at 30 June 2025 HK$ million**	As at 31 December 2024 HK$ million *(audited)*
Capital and reserves			
Share capital		**7,723**	7,723
Reserves		**57,458**	58,270
Equity attributable to owners of the Company		**65,181**	65,993
Perpetual capital securities		**9,918**	9,437
Other non-controlling interests		**1,717**	1,999
Total equity		**76,816**	77,429

Notes:

1. Independent Review

The interim results for the six months ended 30 June 2025 are unaudited, but have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), by Deloitte Touche Tohmatsu, whose report on review of condensed consolidated financial statements is included in the interim report to be sent to shareholders. The interim results have also been reviewed by the Group’s Audit and Risk Management Committee.

2. Basis of Preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by HKICPA as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial information relating to the year ended 31 December 2024 that is included in this result announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2024 to the Companies Registry as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

- The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

3. Principal Accounting Policies

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

The application of all the amendments to Hong Kong Financial Reporting Standard ("HKFRS") Accounting Standards issued by the HKICPA are disclosed below.

Application of new and amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Accounting Standards that are relevant to its operations and effective for the Group’s financial year beginning on 1 January 2025. The applications of the Amendments to References to the Conceptual Framework in HKFRS Accounting Standards has no material impact on the condensed consolidated financial statements in the current and prior periods.

4. Turnover

Turnover represents gross rental income from leasing of investment properties and management fee income from provision of property management services for the period.

The Group’s principal activities are property investment, management and development, and its turnover and results are principally derived from investment properties located in Hong Kong and Mainland.

Contracts for property management services have various contractual periods for which the Group bills fixed amount of each month of service period. Substantially all of the revenue from provision of property management services is recognised at the amount to which the Group has right to invoice which reflects the progress towards complete satisfaction of performance obligations satisfied over time. The categories for disaggregation of revenue from provision of property management services recognised over time in Hong Kong and Mainland are consistent with the segment disclosure under note 5.

5. Segment Information

Based on the internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance, the Group's operating and reportable segments are as follows:

Retail segment – leasing of space and related facilities to a variety of retail and leisure operators

Office segment – leasing of high-quality office space and related facilities

Residential segment – leasing of luxury residential properties and related facilities

Property development segment – development of properties for sale or leasing

Segment turnover and results

The following is an analysis of the Group's turnover and results by operating and reportable segment.

	Retail HK$ million	Office HK$ million	Residential HK$ million	Property Development HK$ million	Consolidated HK$ million
For the six months ended 30 June 2025 (unaudited)					
Turnover					
Leasing of investment properties	**773**	**637**	**104**	**-**	**1,514**
Provision of property management services	**89**	**113**	**14**	**-**	**216**
Segment revenue	**862**	**750**	**118**	**-**	**1,730**
Property expenses	**(139)**	**(130)**	**(35)**	**-**	**(304)**
Segment gross profit	**723**	**620**	**83**	**-**	**1,426**
Share of results of a joint venture	**-**	**-**	**-**	**13**	**13**
Segment profit	**723**	**620**	**83**	**13**	**1,439**
Investment income					**113**
Other gains and losses					**1**
Administrative expenses					**(143)**
Finance costs					**(289)**
Change in fair value of investment properties					**(964)**
Impairment loss of a joint venture					**(30)**
Share of results of:					
associates					**115**
a joint venture					**10**
Profit before taxation					**252**

	Retail	Office	Residential	Property Development	Consolidated
	HK$ million	HK$ million	HK$ million	HK$ million	HK$ million
For the six months ended 30 June 2024 (unaudited)					
Turnover					
Leasing of investment properties	759	635	92	-	1,486
Provision of property management services	85	109	13	-	207
Segment revenue	844	744	105	-	1,693
Property expenses	(132)	(123)	(31)	-	(286)
Segment gross profit	712	621	74	-	1,407
Share of results of a joint venture	-	-	-	(30)	(30)
Segment profit (loss)	712	621	74	(30)	1,377
Investment income					94
Other gains and losses					1
Administrative expenses					(137)
Finance costs					(213)
Change in fair value of investment properties					(197)
Impairment loss of a joint venture					(170)
Share of results of:					
associates					117
a joint venture					3
Profit before taxation					875

All the segment turnover reported above is from external customers.

Segment profit represents the profit earned by each segment including share of results of a joint venture for investment in Tai Po residential project. Segment profit is reported without allocation of items not specifically attributed to individual reportable segments including investment income, other gains and losses, administrative expenses (including central administration costs and directors' emoluments), finance costs, change in fair value of investment properties, change in fair value of other financial investments, impairment loss of a joint venture and share of results of associates and a joint venture. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

Included in the above are the turnover, property expenses and administrative expenses attributable to Lee Gardens Shanghai located in Mainland amounting to HK$58 million (2024: HK$24 million), HK$27 million (2024: HK$22 million), and HK$2 million (2024: HK$1 million) respectively.

Segment assets

The following is an analysis of the Group's assets by operating and reportable segment.

	Retail HK$ million	Office HK$ million	Residential HK$ million	Property Development HK$ million	Consolidated HK$ million
As at 30 June 2025 (unaudited)					
Segment assets	**33,242**	**33,847**	**8,665**	**25,661**	**101,415**
Investments in and loans to associates					**5,556**
Investment in a joint venture					**350**
Other financial investments					**1,582**
Other assets					**6,551**
Consolidated assets					**115,454**

	Retail HK$ million	Office HK$ million	Residential HK$ million	Property Development HK$ million	Consolidated HK$ million
As at 31 December 2024 (audited)					
Segment assets	32,986	34,265	8,667	25,006	100,924
Investments in and loans to associates					5,355
Investment in a joint venture					340
Other financial investments					1,657
Other assets					5,813
Consolidated assets					114,089

Segment assets represented the investment properties and accounts receivable of each segment and investments in and loans to joint ventures engaged in property development business.

Unallocated assets include investments in and loans to associates, investment in a joint venture, other financial investments and other assets which include property, plant and equipment, debt securities, other financial assets, deferred tax assets, other receivables, time deposits and cash and cash equivalents.

This is the measure reported to the chief operating decision maker of the Group for the purpose of monitoring segment performances and allocating resources between segments. The investment properties are included in segment assets at their fair values whilst the change in fair value of investment properties is not included in segment results.

Included in the property development segment is an investment property under development, which will be transferred to other segments upon completion of the development.

Included in the retail and office segment is an investment property located in Mainland of HK$656 million (31 December 2024: HK$644 million) and HK$2,742 million (31 December 2024: HK$2,744 million) respectively.

No segment liabilities analysis is presented as the Group's liabilities are monitored on a group basis.

6. Taxation

	Six months ended 30 June	
	2025	2024
	HK$ million	HK$ million
Current tax		
Hong Kong Profits Tax		
- current period	**127**	121
Deferred tax	**28**	37
	155	158

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

7. Profit for the Period

	Six months ended 30 June	
	2025	2024
	HK$ million	HK$ million
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**22**	17
Gross rental income from investment properties including rentals received with reference to turnover of tenants of HK$66 million (2024: HK$76 million)	**(1,514)**	(1,486)
Interest income (included in investment income)	**(92)**	(95)
Staff costs (including directors' emoluments)	**164**	164
Share of income tax of associates (included in share of results of associates)	**52**	51

8. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Earnings Six months ended 30 June	
	2025	2024
	HK$ million	HK$ million
Earnings for the purposes of basic and diluted earnings per share:		
Profit for the period attributable to owners of the Company	**75**	427

	Number of shares Six months ended 30 June	
	2025	2024
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**1,027,008,223**	1,027,008,223
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	**-**	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**1,027,008,223**	1,027,008,223

The computation of diluted earnings per share does not assume the exercise of all (2024: all) of the Company's outstanding share options as the exercise prices of those options were higher than the average market price for shares.

9. Dividends

(a) Dividends recognised as distribution during the period:

	Six months ended 30 June 2025 HK$ million	2024 HK$ million
2024 second interim dividend paid – HK81 cents per share	**832**	-
2023 second interim dividend paid – HK81 cents per share	**-**	832
	832	832

(b) Dividends declared after the end of the reporting period:

	Six months ended 30 June 2025 HK$ million	2024 HK$ million
First interim dividend declared - HK27 cents per share (2024: HK27 cents per share)	**277**	277

The first interim dividend for 2025 is not recognised as a liability as at 30 June 2025 because it has been declared after the end of the reporting period. It will be payable in cash.

10. Accounts and Other Receivables

	As at 30 June 2025 HK$ million	As at 31 December 2024 HK$ million
Accounts receivable	**51**	51
Interest receivable	**43**	43
Prepayments in respect of investment properties	**1,014**	943
Other receivables and prepayments	**591**	653
Total	**1,699**	1,690
Analysed for reporting purposes as:		
Current assets	**314**	375
Non-current assets	**1,385**	1,315
	1,699	1,690

The following is an ageing analysis of accounts receivable (net of allowance for credit losses) at the end of the reporting period. Accounts receivable mainly includes rents from leasing of investment properties, which are normally received in advance.

	As at 30 June 2025 HK$ million	As at 31 December 2024 HK$ million
Less than 30 days	**25**	23
31-90 days	**13**	14
Over 90 days	**13**	14
	51	51

11. Accounts Payable and Accruals

	As at 30 June 2025 HK$ million	As at 31 December 2024 HK$ million
Accounts payable	**254**	534
Interest payable	**57**	146
Other payables	**759**	748
	1,070	1,428

As at 30 June 2025, accounts payable of the Group with carrying amount of HK$157 million (31 December 2024: HK$208 million) were aged less than 90 days.

ADDITIONAL INFORMATION

Corporate Governance

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board has adopted Corporate Governance Guidelines to provide guidance on how corporate governance principles are applied in the Company. In addition to complying with applicable statutory requirements, the Company aims to continually review and enhance corporate governance practices of the Company in the light of local and international best practices.

During the six months ended 30 June 2025 (the "Review Period"), the Company fully complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules. Further information on the Company's corporate governance practices is available on our website at www.hysan.com.hk.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code")

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the Review Period.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Review Period, the Group repurchased and cancelled part of the US$850 million Subordinated Guaranteed Perpetual Capital Securities (the "Securities") in the aggregate principal amount of US$690,151,000 (approximately HK$5,363 million), representing approximately 81.20% of the aggregate principal amount of the Securities initially issued. The Securities were issued in 2020 and are listed on the Stock Exchange, and the repurchase was carried out by way of a tender offer to purchase for cash with an aggregate purchase price of approximately HK$5,365 million paid by the Group. This is in addition to the Securities in the aggregate principal amount of US$99,995,000 representing approximately 11.76% of the aggregate principal amount of the Securities initially issued that were purchased by the Company and cancelled in April 2024.

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the Review Period.

Human Resources Practices

The Group aims to attract, retain and develop high-calibre individuals who are committed to attaining our objectives and achieving our corporate culture and core values. The total number of employees of the Group as at 30 June 2025 was 493. The Group's human resources practices are aligned with our corporate objectives in order to maximise shareholder value and achieve sustainable growth. Details on our human resources practices, training and development programmes are set out in the "Sustainability Report 2024".

Closure of Register of Members

The first interim dividend will be paid to the shareholders of the Company whose names appear on the register of members on Friday, 29 August 2025 and the payment date will be on or about Tuesday, 9 September 2025. The register of members will be closed on Friday, 29 August 2025, on which date no transfer of shares will be registered. The ex-dividend date will be Wednesday, 27 August 2025. In order to qualify for the first interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:00 p.m. on Thursday, 28 August 2025.

By Order of the Board
Lee Irene Yun-Lien
Chairman

Hong Kong, 14 August 2025

*As at the date of this announcement, the Board comprises: Lee Irene Yun-Lien (Chairman), Lui Kon Wai (Executive Director and Chief Operating Officer), Chung Cordelia**, Churchouse Frederick Peter**, Wong Ching Ying Belinda**, Young Elaine Carole**, Zhang Yong**, Lee Anthony Hsien Pin* (Lee Irene Yun-Lien as his alternate), Lee Chien* and Lee Tze Hau Michael*.*

* *Non-Executive Directors*
** *Independent Non-Executive Directors*

This interim results announcement is published on the websites of the Company (www.hysan.com.hk) and the Stock Exchange (www.hkexnews.hk). The Interim Report 2025 containing all the information required by the Listing Rules will be despatched to shareholders and made available on the above websites around end of August 2025.