2026 INTERIM RESULTS ANALYST BRIEFING

Hysan Development Company Limited

13 August 2026

Hysan 希慎

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Achieved Solid Results with Resilience in a Demanding Landscape

Turnover	Recurring Underlying Profit	Underlying Profit
STABLE*	↑ 1.7%	↑ 7.4%
VS 1H 2025	VS 1H 2025	VS 1H 2025

Retail	Office	Residential
↑ 1.4%	↑ 0.5%	↓ 15.3%*
VS 1H 2025	VS 1H 2025	VS 1H 2025

** Normalising for Bamboo Grove unit sales, the Group's 1H 2026 turnover and residential revenue increased by 2.3% and 34%, respectively, on a like-for-like basis.*

Vision Realised: The Lee Gardens Rejuvenation

Delivering Market-leading Growth Since 2023

⬆ 15%	**Retail Revenue** (1H 2026 VS 1H 2023)	⬆ 22%	**Prime Rent per sq ft** (1H 2026 VS 1H 2023)	**FULL RECOVERY**	**To Pre-COVID Sales & Prime Rent** (Jun 2026)

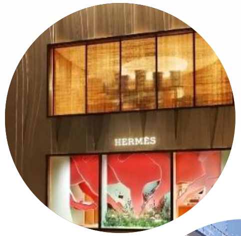
Vision — 2022

Inception — 2023

Transformation — 2024 — 2025

2026

...Connection



- Navigating structural shifts demanded vision
- Amid the COVID period, Hysan launched Lee Gardens rejuvenation

- #URBANPARK and #URBANHOOD reinvigorated Hysan Place, boosting traffic across Lee Gardens

- New and expanded flagship maisons cement Lee Gardens as the “Home of Luxury”
- Successfully capturing strong luxury sales growth since 2024

- By year-end, a transformative “second street level” will redefine the Lee Gardens journey and bring seamless convenience to our community

Unique Strengths Drive Strong Performance

Luxury + Trendsetting

Tenant Sales

↑17%

VS 1H 2025

High-Teens YoY Growth in 1H 2026

Authentic Culture & Experiences

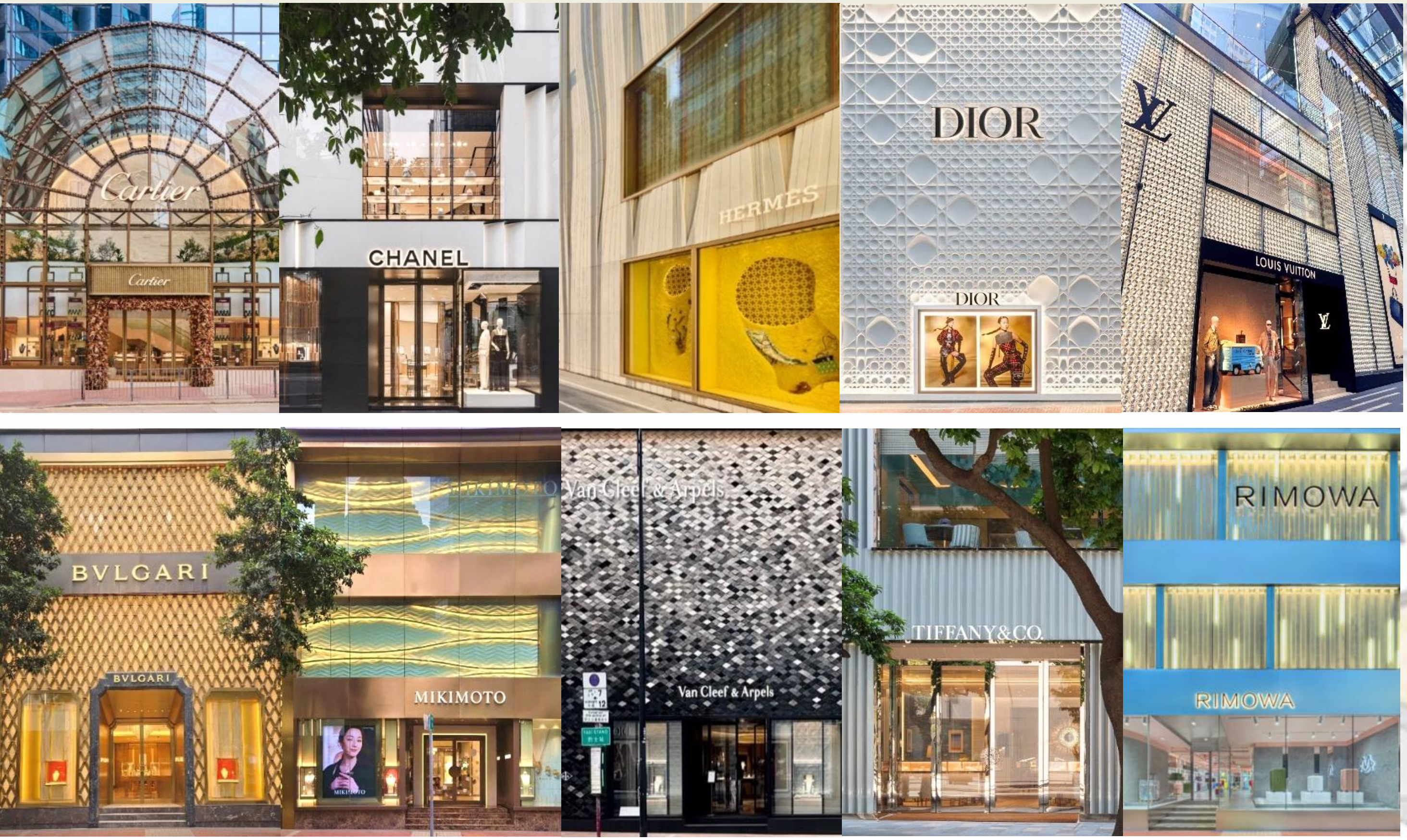
Traffic

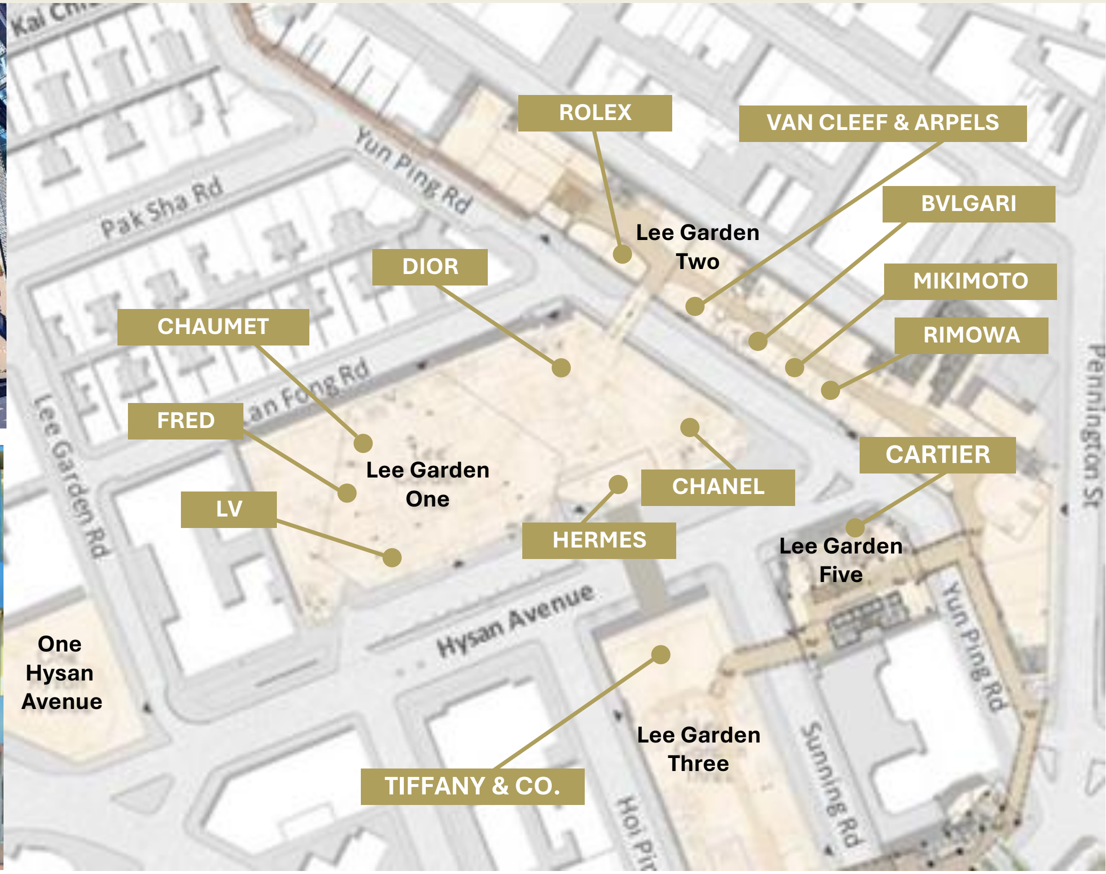
↑8%

VS 1H 2025

Sustained Growth Trend

Positioning as "Home of Luxury" Continues to Gain Depth





Experience-led Retail: Asset Enhancement + Content Curation

Lee Gardens Rejuvenation: Large-scale Harvest Phase

"Home of Luxury": Luxury Flagship Maisons along Hysan Avenue and Yun Ping Road
"Trendsetter": Hysan Place with Mega Screen facing Kai Chiu Road

Experiential Offerings with Unique Appeal

Louis Vuitton x Bar Leone: Reviving the Glory of Yum Sing Bar

Tiffany & Co. Iconic Blue Box Café

Community Engagement: Storytelling + Relevant and Authentic Experiences

Hong Kong's Authentic Culture and Creative Arts

Public Art Installations

"Ascendant: The Sculptural Legacy of Yuyu Yang" Exhibition

Street Concerts

Canto movie soundtracks performed by Chinese Orchestra

Night Parade

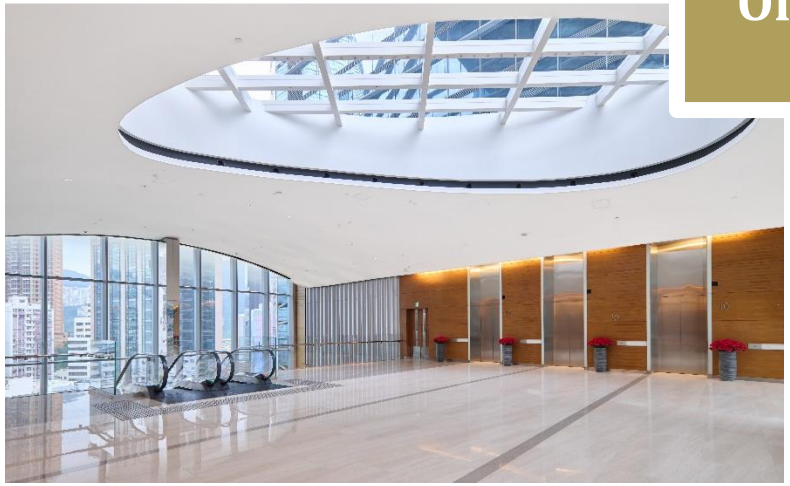
Illuminated giant puppets created by local artists

Canto Culture Themed Festival

Nostalgic interactive attractions

Lee Gardens: Appealing Office Destination for New Economy

Traditional Office Space



Flexible Co-working Solutions

Full-range Office Offerings

Lee Garden Eight: A Human-Centric Hub for Work, Play, Life

On Target for Completion in Q4 2026; Expanding Lee Gardens Leasable Portfolio by 30%

Quality Tenants Secured for both Retail and Office Segments

Lee Garden Eight: A Leader in Sustainable Development

Prestigious Industry Awards

Grand Award
Projects Under Construction and/or Design – Commercial

5-Star Award
Best Commercial Renovation/Redevelopment Hong Kong – Development

Silver Award
Best New Development

Achieved Highest Sustainable Building Accreditations

BEAM Plus NB v2.0
Provisional Platinum

LEED BD+C Core & Shell v4.0
Pre-certified Platinum

WiredScore
Platinum

China Green Building Label
Pre-assessed 3-star

Zero-Carbon-Ready Building Certification
Targeted Super Low Energy

WELL Core v2
Pre-certified Platinum

SmartScore
Platinum

WiredScore
Portfolio

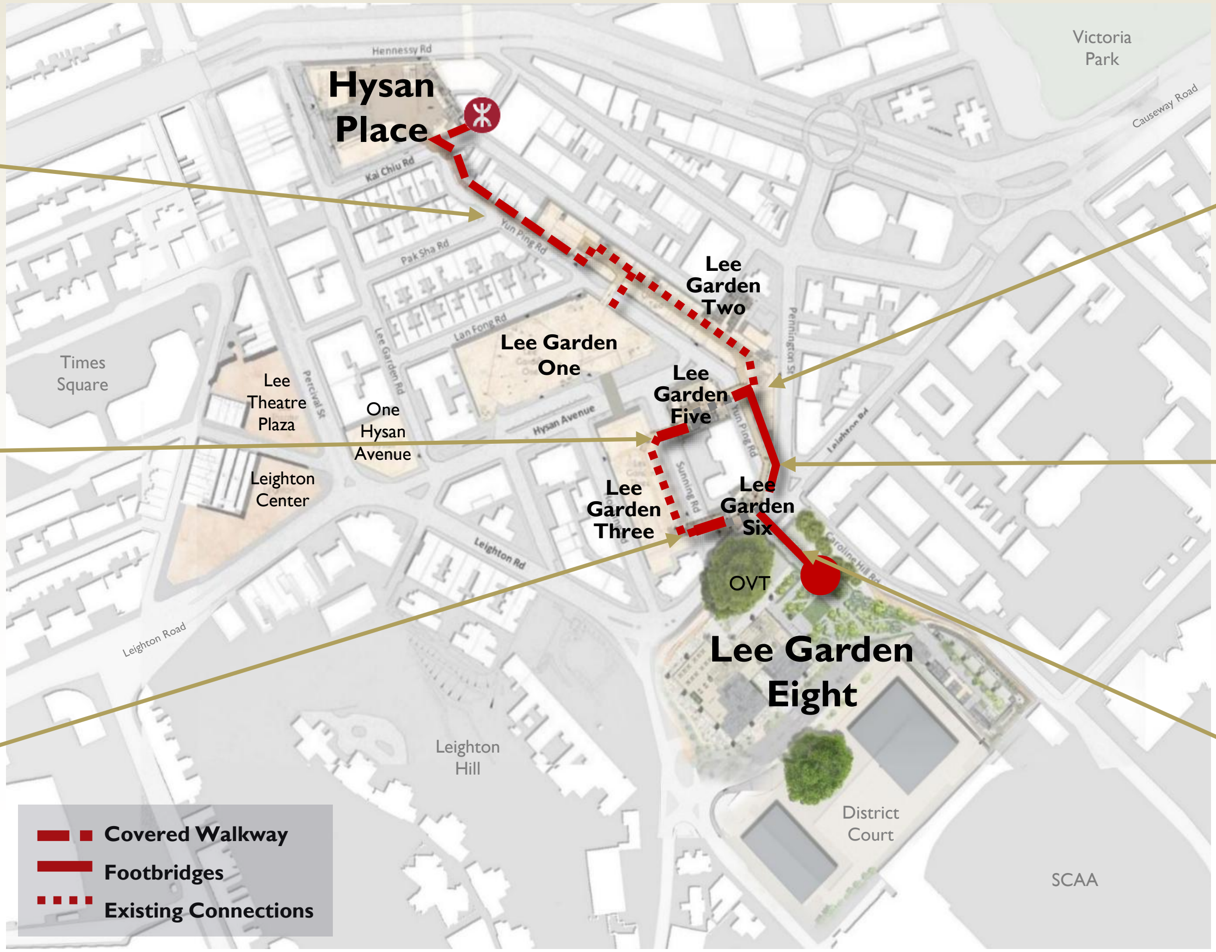
Integrated Pedestrian Walkway System: All-Weather Walkable Neighbourhood

5 Footbridges + 1 Covered Walkway to be Fully Operational by Q4 2026

Covered Walkway: Operational by Q4 2026

LG3-LG5: Operational in Q1 2026

LG3-LG6: Operational by Q3 2026



LG2-LG5: Operational by Q3 2026

LG2-LG6: Operational by Q4 2026

LG6-LG8: Operational by Q4 2026

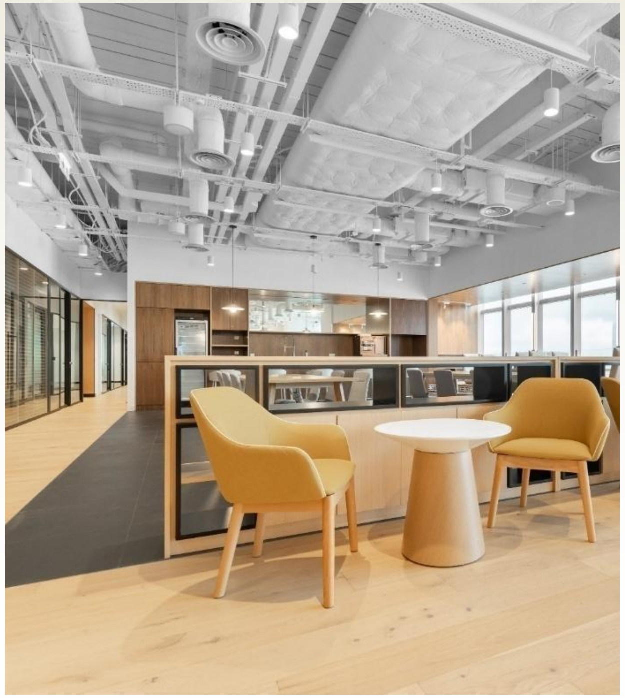
Second "Street Level" with Elevated Walkway Extending Retail Space and Experience

Strategic Pillars: Contribute to Business and Geographic Diversification

Lee Gardens Shanghai

High-quality tenant mix creates a rich business and social scene

The World's Leading Flex Operator IWG



Steady growth with 54 centres across the Greater Bay Area

Healthcare Investment New Frontier Group

Sustained business growth momentum

Creating Sustainable Shareholder Value

Total Shareholder Return[1] (Past 3 Years)

28.7%

Sector [1 & 2]: 13.4%

- A testament to Hysan's differentiated strategy, proven execution and financial prudence
- By meticulously managing liquidity and cash flows, we balance funding for future growth with sustainable dividends

Bamboo Grove NAV Uplift (Since 2025)

HK$3.7B

+44% vs. pre-launch book value

- Capitalising on an uptick in the luxury residential market in 2025, the Group launched sales of Bamboo Grove units
- This strategic move successfully validated the value of our prime residential portfolio and generated a significant NAV uplift

Capital Recycled (Since 2025)

HK$4.5B

56% of 2030 target

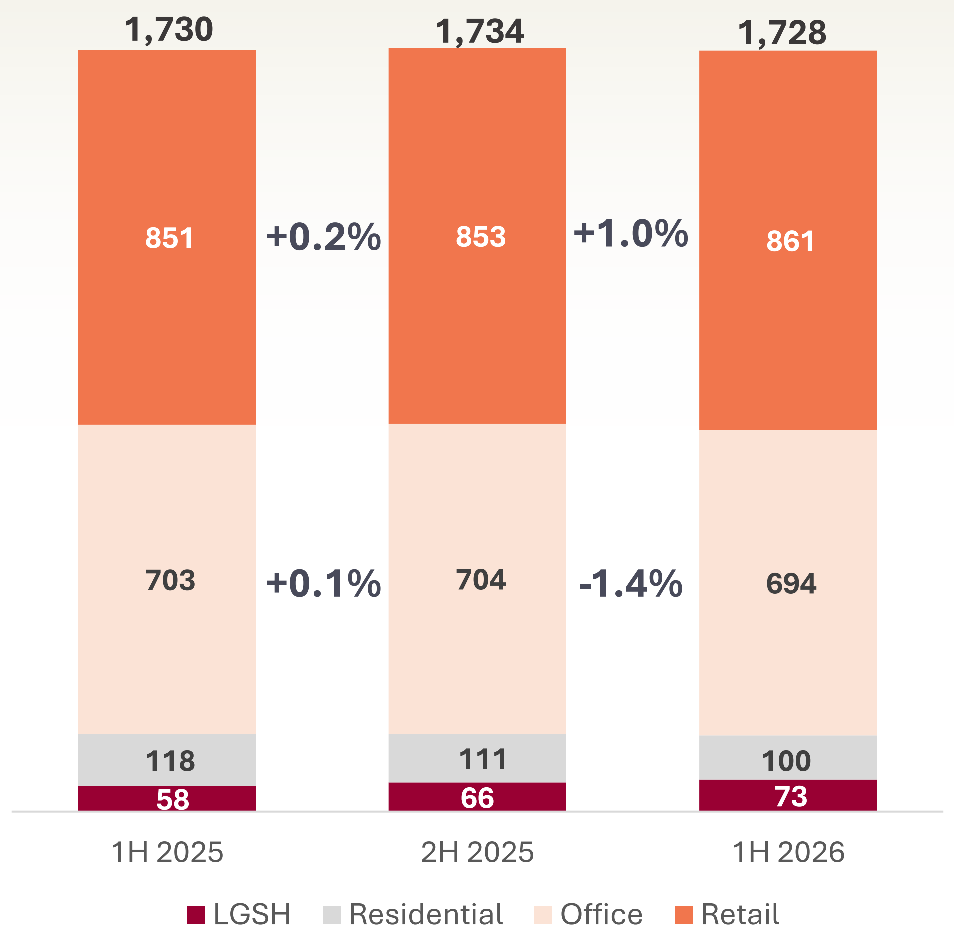
- The disciplined execution of the capital recycling programme toward meaningful deleveraging strengthens our balance sheet
- It ensures we maintain a sustainable capital structure to navigate future market cycles

[1] *Source: Bloomberg, 10 August 2026*
[2] *Average total shareholder return of Hang Seng Properties Index constituent companies during the same period*

Review of Business Performance and Operation

2026 Interim Results

Revenue (HK$M)



Period-end Occupancy

HK Retail	HK Office	Residential
96%	93%	90%
(2025 Dec : 95%)	(2025 Dec : 94%)	(2025 Dec : 87%)

HK Retail Revenue : +1.2% YoY / +1% HoH

- Positive rental reversion

HK Office Revenue : -1.3% YoY / -1.4% HoH

- Stable occupancy in a competitive office market
- Full range of office offerings with balanced tenant mix
- Stabilising spot rent. Negative rental reversion

- Strong residential sales drove capital recycling
- Lee Gardens Shanghai income continued to improve

Lee Gardens: A Living Stage for Brand Storytelling and Lifestyle Discovery

Placemaking and diversified retail & dining offerings to ensure Lee Gardens remains emotionally engaging, commercially resilient and relevant to different generations

Tenant Sales

↑ 17%

VS 1H 2025

Occupancy

96%

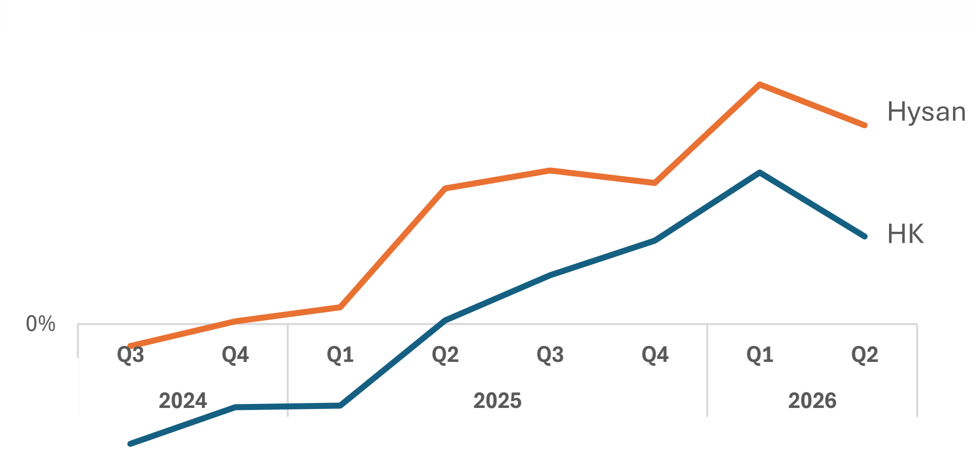
(2025 Dec: 95%)

Alongside base rent improvements, turnover rent increased by 8% YoY, reflecting strong tenant sales momentum, laying a solid foundation for positive rental reversions in the upcoming cycle

Better Sales across All Trades: Sales Productivity Up 10%

	Weight	Hysan	HK
		YoY%	YoY%
Fashion & Wearing Apparel	45%	+11%	+5%
Watch & Jewellery	21%	+48%	+25%
F&B	19%	+11%	+1%
Home Products, Books, Toys & Others	10%	+13%	+8%
Beauty & Cosmetics	5%	+7%	+5%
TOTAL	100%	+17%	+10%

2026 YoY Growth Outperforming HK Retail Sales



Quality of Loyal Member Base

Member Spending	Number of Club Avenue Member	Sales of Single Transactions Over HK$100,000
↑25%	↑23%	↑33%
VS 1H 2025	VS Jun 2025	VS 1H 2025

Club Avenue Membership

- Deepen strategic partnerships
- Attract high-net-worth customers

\+

hy! Membership

- Sales engine
- Groom high-potential members to join Club Avenue

=

Dual-engine CRM Strategy Contributing Sales Growth

Immersive Marketing Campaigns to Engage and Build Emotional Ties

120+
Promotional Campaigns and Events in 1H 2026

50+
Strategic Partners Engaged in 1H 2026

Hysan Place as a Trendsetter: Gateway for Brand Debuts

Premium Office Space with Defended Occupancy

Lee Gardens offers quality office environment, a well-established community ecosystem and convenient transport connectivity, making it especially attractive to tenants from new economy sectors

Office market remained competitive with an ongoing "flight-to-quality" trend

Hysan's office portfolio proved relatively resilient with its prime location and curated tenant mix

Lee Gardens offers a compelling option for companies seeking a workplace that supports brand presence and talent attraction

Tenant Retention

c.70%

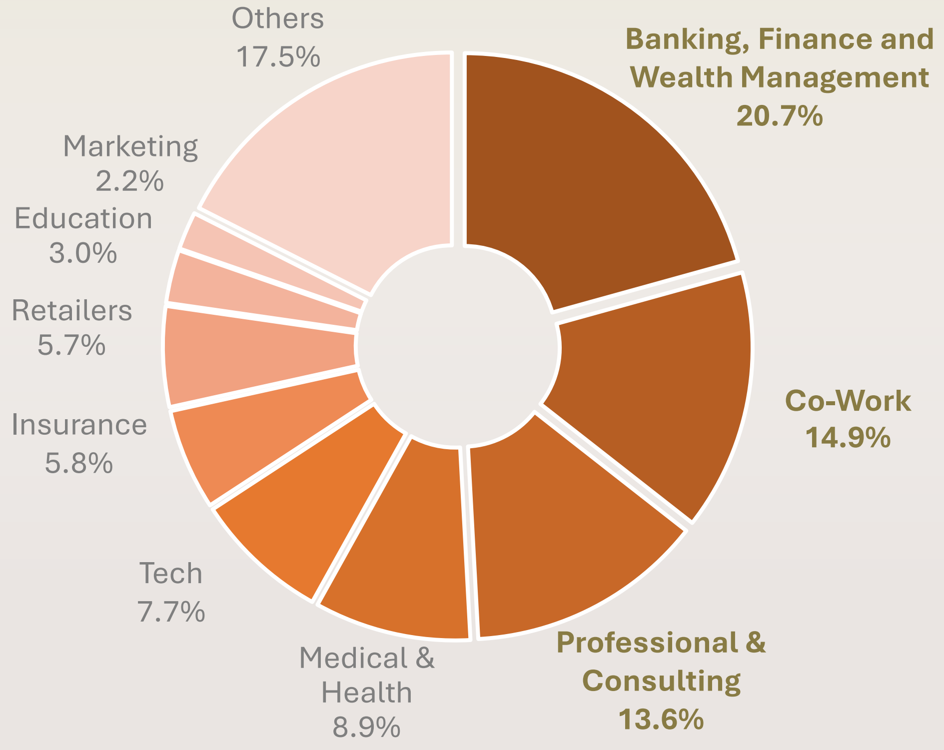
as at 30 Jun 2026

Occupancy

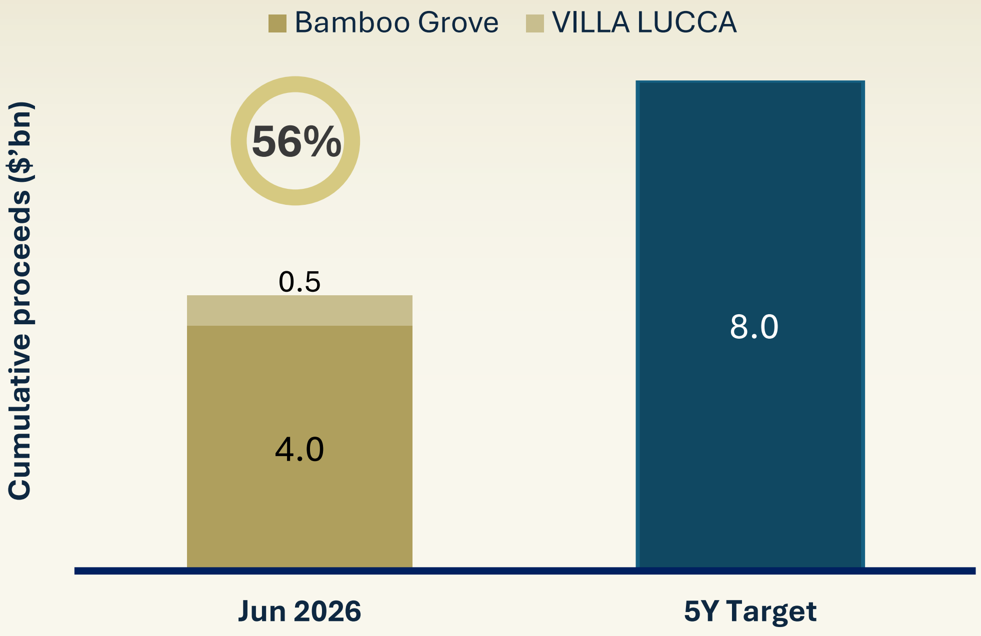
93%

(2025 Dec: 94%)

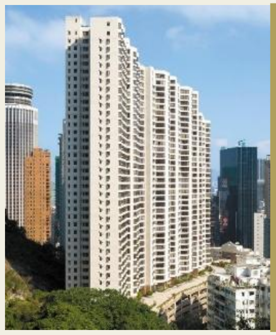
Office Tenant Profile by Area (as at 30 Jun 2026)



Capital Recycling: Good Progress to HK$8B Target



- $8B target over 5-year; $4.5B collected within one year since the launch in Aug 2025
- Ahead of schedule with strong execution and visible pipeline
- Contributed to deleveraging and improved financial flexibility
- Net gearing ratio ↓1.5pp; Reduced finance costs



Bamboo Grove Two Towers

Largely completed

VILLA LUCCA 262 units

71% contracted

One Victoria Cove 1,296 units

50% contracted

Contracted sales as at 30 Jun 2026

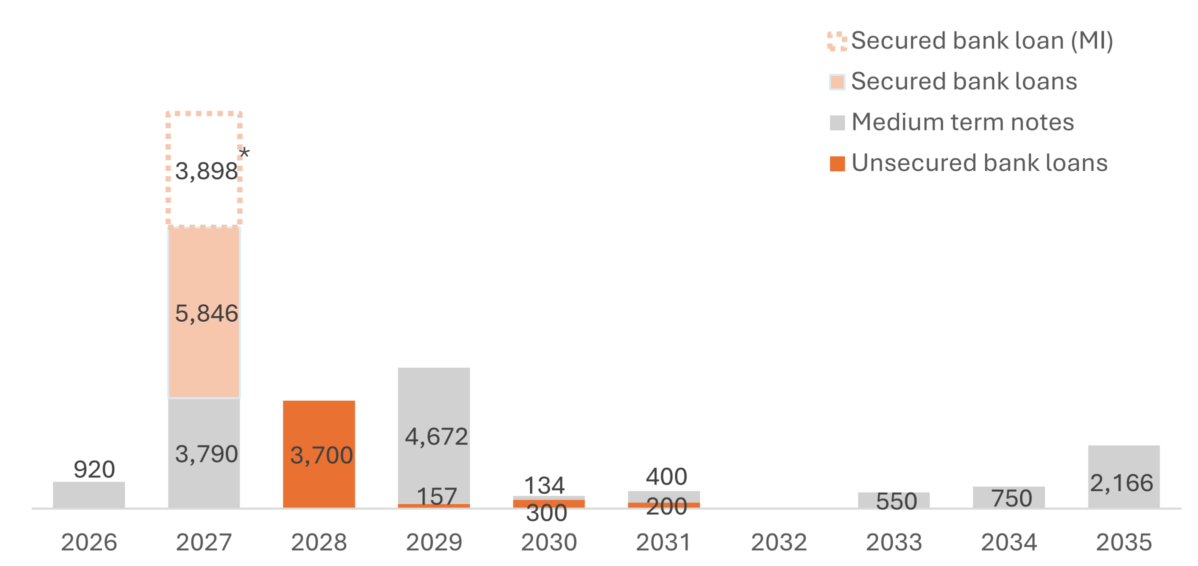
Financial Management

Financial & Capital Management

Shareholders' Fund	**HK$ 65.3B** *(-0.3%)*
NAV per share	**HK$ 63.6** *(-0.2%)*
DPS	**HK$ 0.27** *(flat)*

Financial & Capital Management

Debt Maturity Profile as at 30 Jun 2026 (HK$ m)



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

Key Financial Metrics

Net Gearing	30.9%
Effective Interest Rate	3.5%
Fixed Rate Debt Ratio	53%
Average Debt Maturity	2.4 years
Undrawn Committed Facilities & Cash	$14.5B
Credit Rating	Baa2/ BBB

Capital Management

- Deleveraging → Net debt ratio ↓1.5pp; Gross debts ↓4%
- Strong liquidity → $4B cash and over $10B undrawn bank lines

Interest Rate Management

- Finance costs ↓16%
- Effective interest rate down to 3.5%, ↓20bps HoH

Indicative Cap Rates (Unchanged)

	30 Jun 2026	31 Dec 2025
Retail	5.25% - 5.50%	5.25% - 5.50%
Office	4.25% - 5.00%	4.25% - 5.00%
Residential	3.00%	3.00%

Outlook

Embracing Tomorrow
Charting New Horizons