# 2025 ANNUAL RESULTS ANALYST BRIEFING

**Hysan Development Company Limited**

26 February 2026

Hysan 希慎

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# Building on a Century of Vision

# Delivers Solid Results that Outperform the Market

## Navigating a Dynamically Challenging Landscape

**Turnover**

↑1.6%

VS 2024

**Recurring Underlying Profit**

↓1.9%

VS 2024

**Underlying Profit**

↑28.3%

VS 2024

**Retail**

↑2.6%

VS 2024

**Office**

↑0.1%

VS 2024

**Residential**

↑5.0%

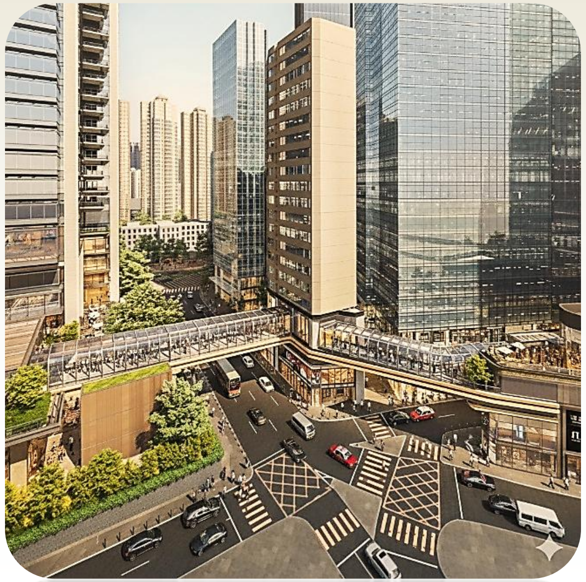
VS 2024

# From Vision to Results

## Core Rejuvenation


- Chanel, Louis Vuitton and Tiffany in 2025 – now totaling 10+ Maisons
- Double-digit YoY growth in tenant sales in 2H 2025
- Office occupancy +4%

## Connectivity & Expansion



- Fully connected Lee Gardens by 2H 2026
- Second “street-level”
- 30% more leasable area
- +20% daily captive traffic

## Growth Pillars


- LGSH: Strong ramp-up. Office & Retail committed occupancy (>80% and >70%, respectively)
- GBA Flex occupancy at 85%, delivering profits

## Capital Recycling

- HK$8B recycling target by 2030: HK$2.1B (26%) achieved
- Further HK$1.6B in Bamboo Grove units contracted
- Solid momentum in VILLA LUCCA sales

# Unique Portfolio Drives Strong Performance

## Century-Long Curation + Community Business Model

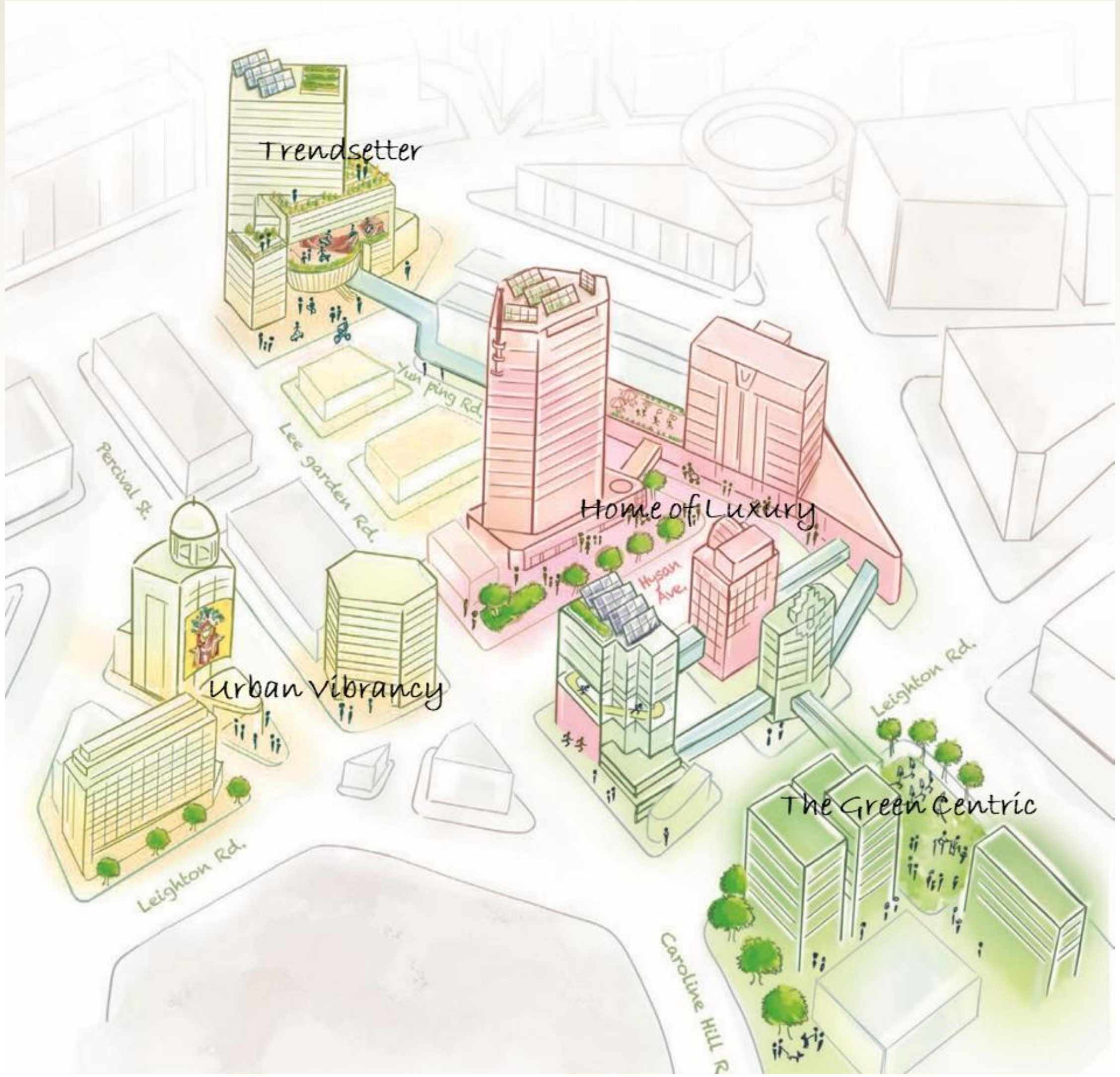
**Luxury + Trendsetting**

**Tenant Sales**

**↑ 8%**

**VS** 2024

**Double-Digit YoY Growth in 2H 2025**




**Authentic Culture & Experiences**

**Traffic**

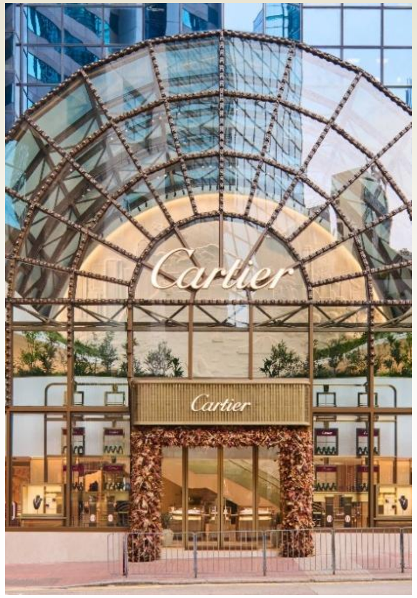
**↑ 11%**

**VS** 2024

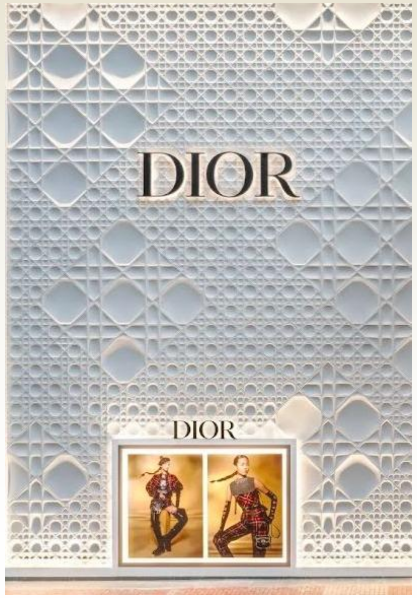
**Year-Round Growth**

# 10+ Major Flagship Maisons all Opened

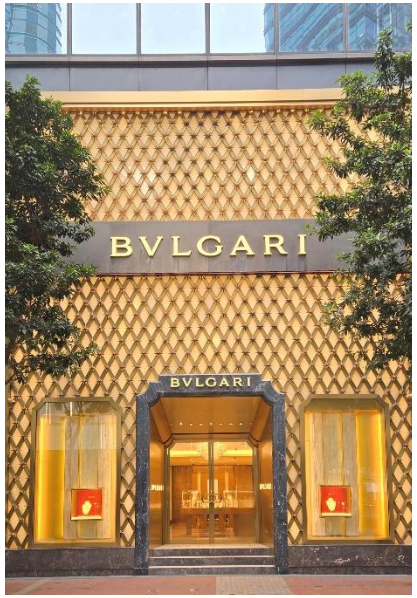
## Large-Scale Harvest Phase of Lee Gardens Rejuvenation

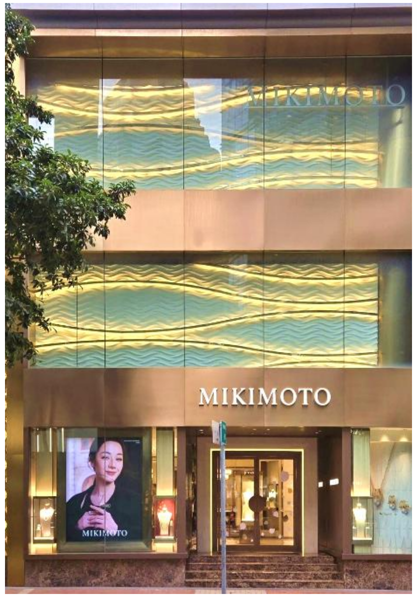






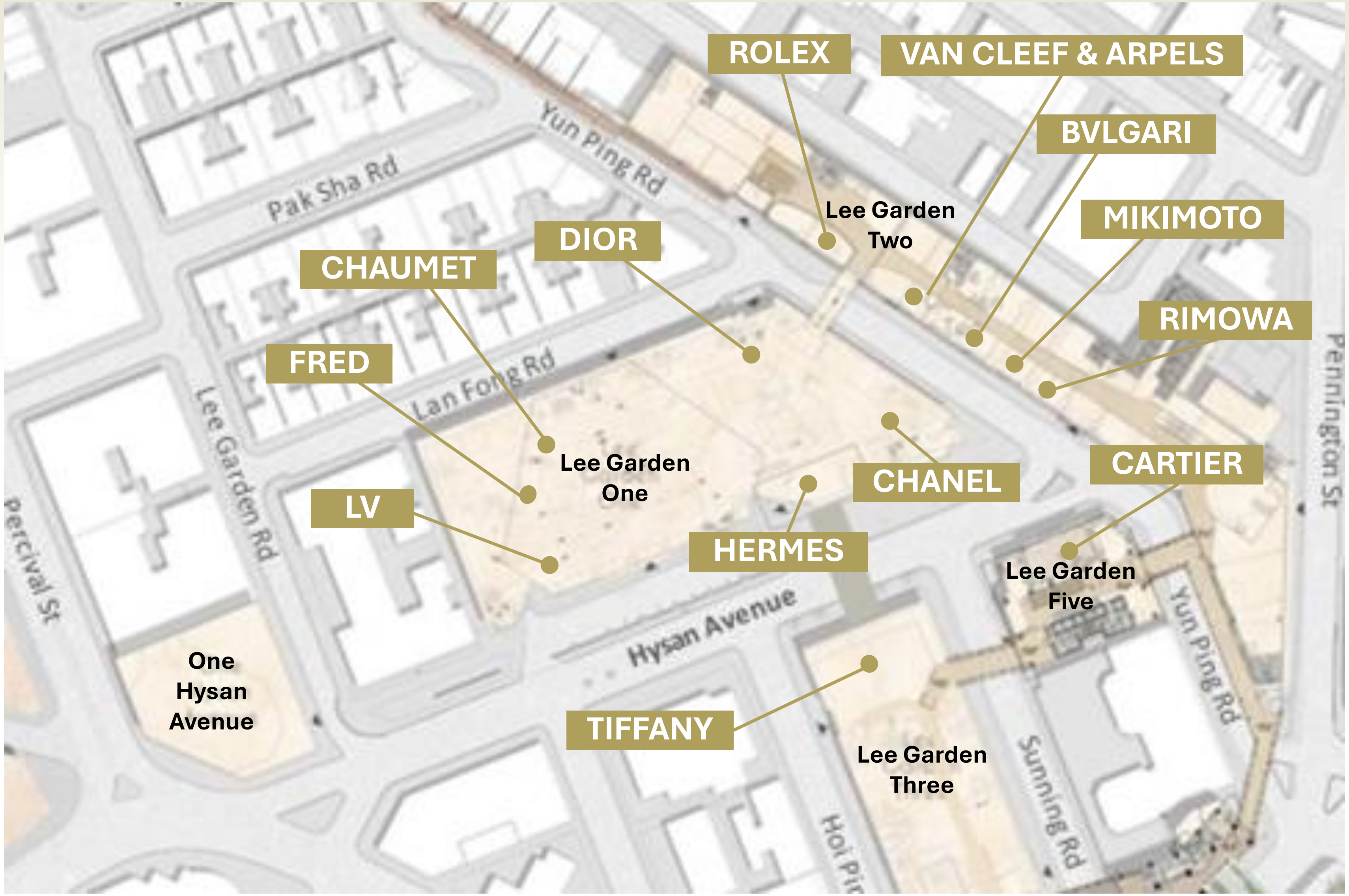





# Lee Gardens as Home of Luxury

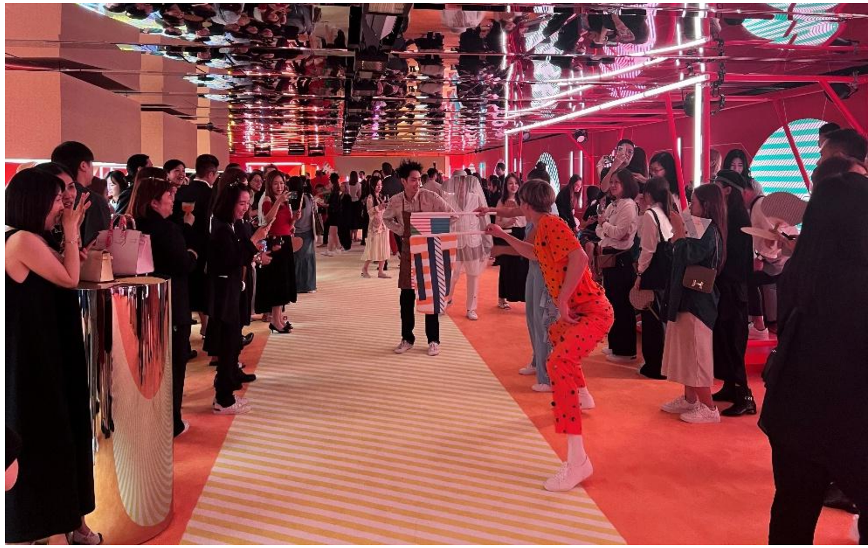
## Large-Scale Harvest Phase of Lee Gardens Rejuvenation



# Hermès: Exclusive VIP Outdoor Party

## One-Night-Only Spectacle Featuring Performers from Paris

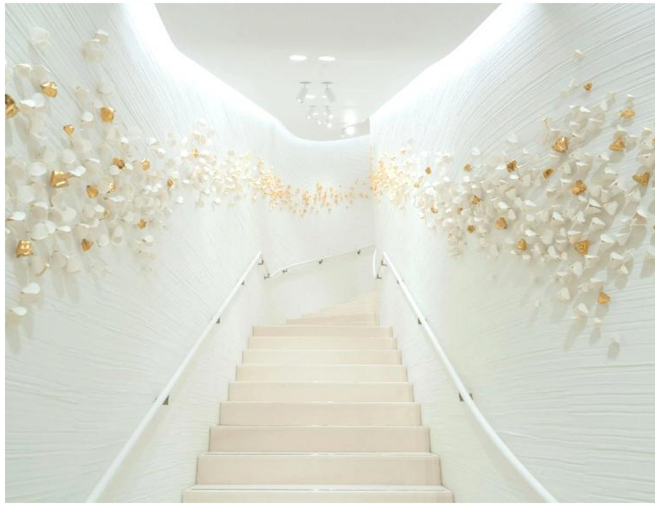




# Dior: Exquisite Luxury Art Space

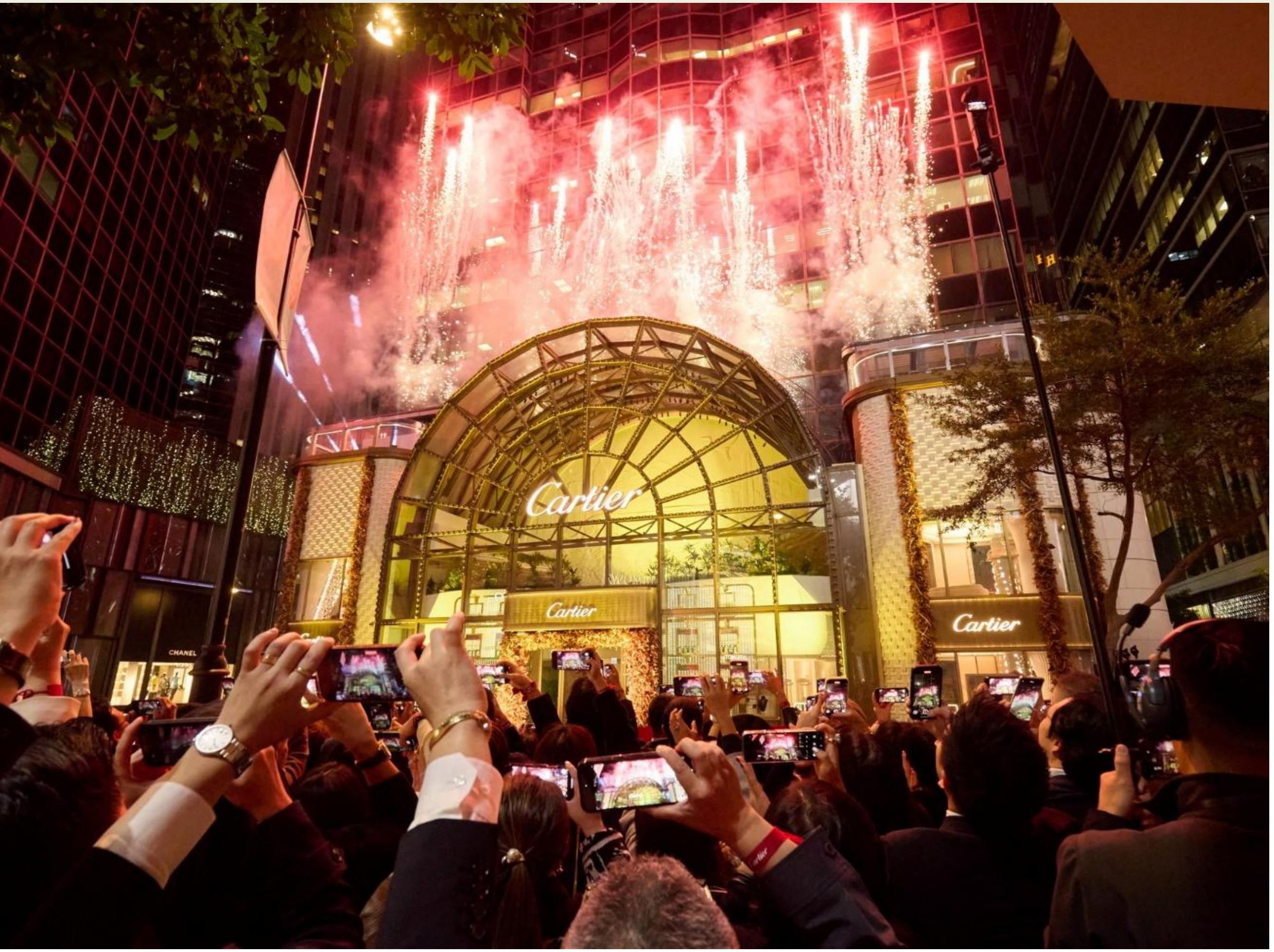
## “First in Hong Kong” Dior Tailleur Bar Sculpture Display



# Cartier: Dazzling Festive Light Show

## Festive Celebration with Spectacular Fireworks and Performances






# Chanel: One-on-One Boutique Tours

## Tailored Experience for VIPs


# Tiffany & Co.: Series of Store Opening Activations

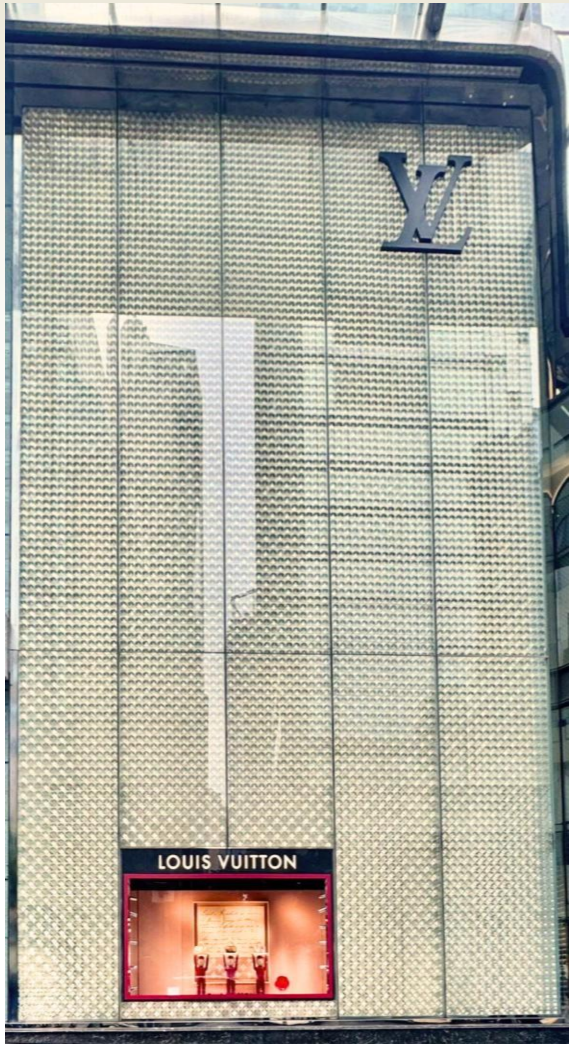
## Soft Opening in Dec 2025; Grand Opening in Mid-2026



# Louis Vuitton: Tribute to Yum Sing Bar and Lee Theatre

## Thematic Displays and Pop-Up Bar Amplifying Lee Gardens' Heritage





# Community Engagement with Authentic Experiences

## Engaging and Resonating with Different Generations

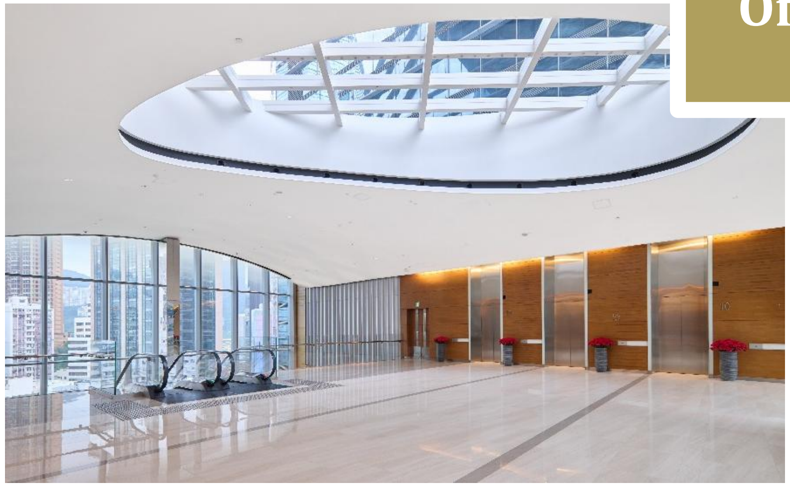
**Global Trends + Hong Kong's Authentic Culture**



# Strengthening Workplace Value and Flexibility

## Resilient Occupancy at Hong Kong's Favoured Office Destination

**Traditional Office Space**



**Full-range Office Offerings**

**Flexible Co-working Solutions**

# Lee Garden Eight: Masterpiece of Sustainable Development

## Expansion of Lee Gardens Leasable Portfolio by Approximately 30%

**Topping Out Ceremony in Nov 2025; Slated for Completion in Q3 2026**

**Expected Over 20% Increase in Daily Captive Footfall in Lee Gardens Precinct**

# Lee Garden Eight: Model for Next-Generation Business Community

## Sets New Benchmarks for Building Quality, Sustainability and Connectivity

# Lee Garden Eight: A Leader in Sustainable Development

## Prestigious International Awards

green building award 2025 環保建築大獎

**Grand Award**
Projects Under Construction and/or Design – Commercial

mipim ASIA AWARDS

**Silver Award**
Best New Development

## Achieved Highest Green Building Accreditations

PROVISIONAL PLATINUM NB V2.0 2024 HKGBC BEAM Plus

BEAM Plus NB v2.0
Provisional Platinum

LEED

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

WiredScore PLATINUM

WiredScore
Platinum

綠色建築預評價 GREEN BUILDING PRE-ASSESSMENT

China Green Building Label
Pre-assessed 3-star

ZERO-CARBON READY Building Certification

Zero-Carbon-Ready Building Certification
Targeted Super Low Energy

WELL PRECERTIFIED

WELL Core v2
Pre-certified Platinum

SmartScore PLATINUM

SmartScore
Platinum

Hysan

WiredScore
Portfolio

# Integrated Pedestrian Walkway System: New Era of Connectivity

## Pedestrian-Friendly Neighbourhood in All Weather Conditions

**Second "Street Level" with Elevated Walkway Creating a Walkable Neighbourhood**

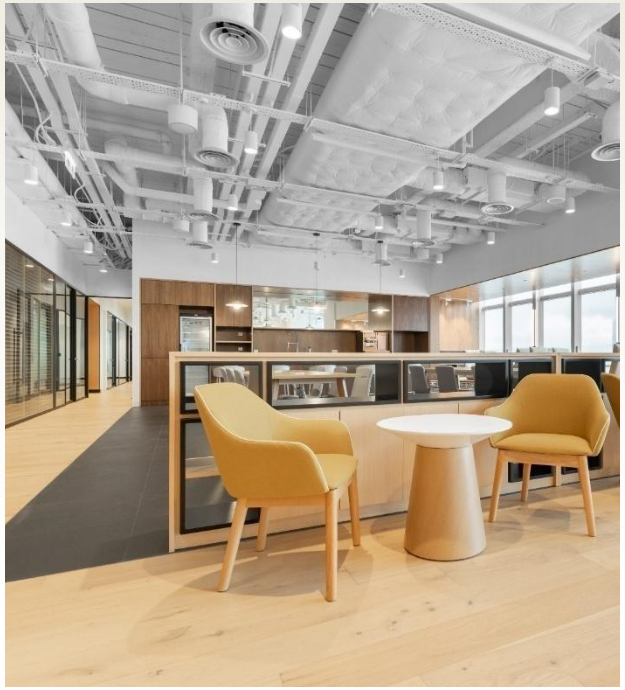
# Strategic Pillars: Business and Geographic Diversification

## Investment in Market Leaders to Complement Core Business

### Lee Gardens Shanghai


High-quality tenant mix creates a rich business social scene

### The World's Leading Flex Operator IWG



Steady growth across the Greater Bay Area; driving profit +85%

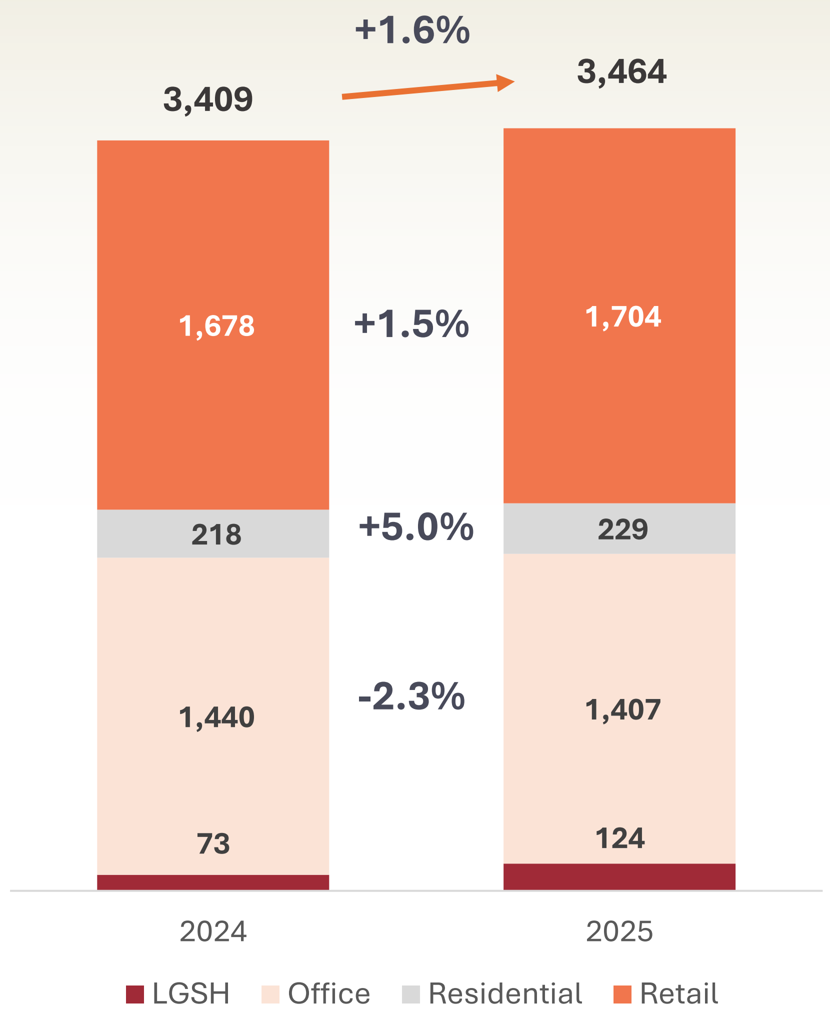
### Healthcare Investment New Frontier Group

Maintained steady business growth momentum

# Review of Business Performance and Operation

# 2025 Annual Results

## Revenue (HK$M)




## Year-end Occupancy

| HK Retail | HK Office | Residential |
|---|---|---|
| 95% | 94% | 87% |
| (2024 : 92%) | (2024 : 90%) | (2024 : 73%) |

**HK Retail Revenue : +1.5% Y.o.Y**

- Improved occupancy with new tenants
- Positive rental reversion

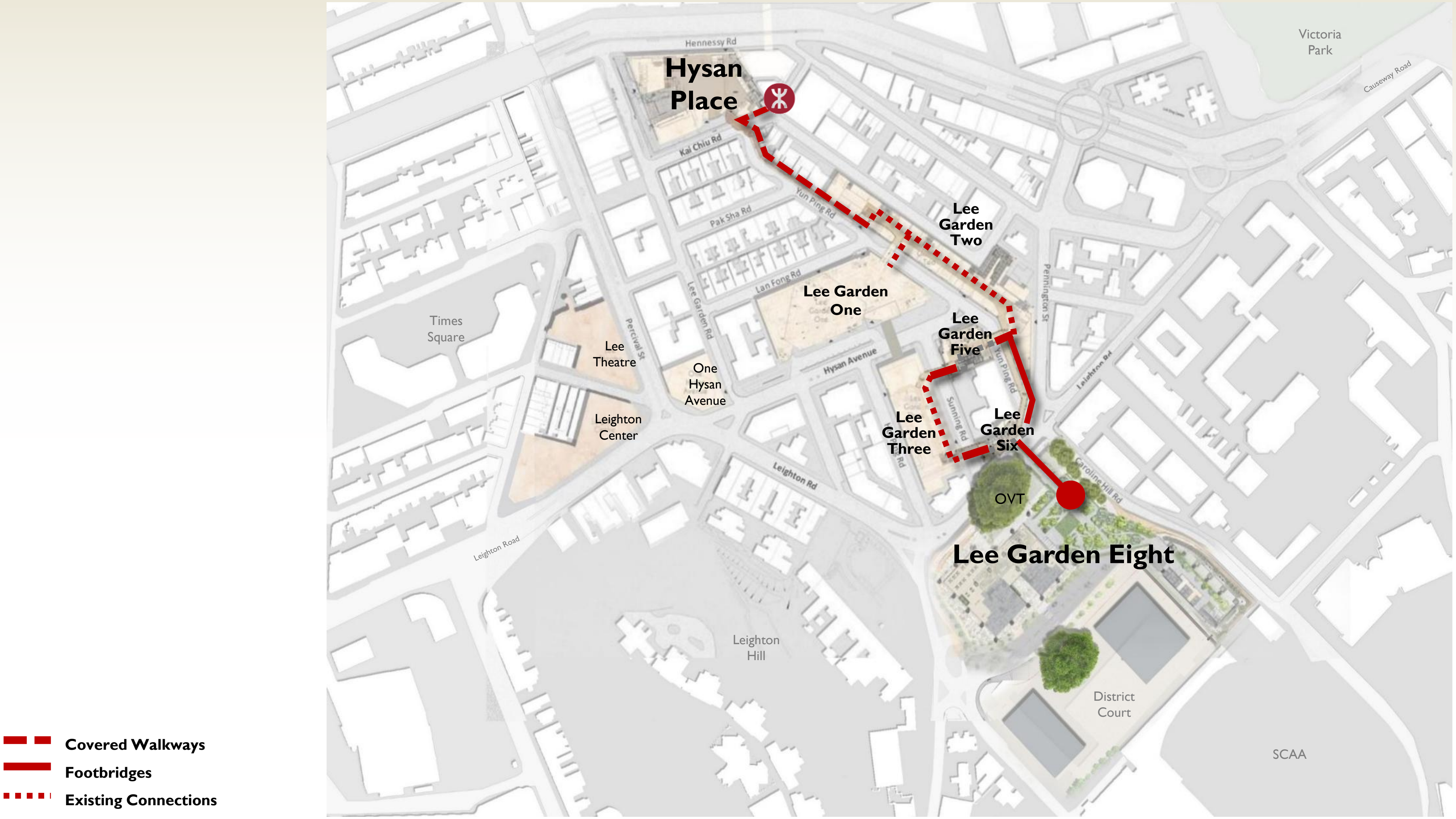
**HK Office Revenue : -2.3% Y.o.Y**

- Improved occupancy +4% to 94%, 85%+ retention rate
- Full range of office offerings with balanced tenant mix
- Negative rental reversion

- Residential revenue achieved steady growth
- Lee Gardens Shanghai continued to benefit from strong occupancy ramp up and diversified tenant mix

# Lee Gardens Rejuvenation: Target Completion in 2H 2026

## Including Lee Garden Eight, Footbridges and Covered Walkways



# Lee Gardens as a Premier Retail Destination

Distinctive retail environment meeting evolving expectations of consumers while providing dynamic platform on which established and emerging brands can thrive

**Better Sales across All Trades: Sales Productivity Up 8%**

| | Weight | Hysan | HK |
|---|---|---|---|
| | | YoY% | YoY% |
| Fashion & Wearing Apparel | 45% | +3% | -4% |
| F&B | 20% | +6% | Flat |
| Watch & Jewellery | 18% | +17% | +2% |
| Home Products, Books, Toys & Others | 11% | +15% | -7% |
| Beauty & Cosmetics | 6% | +21% | +4% |
| TOTAL | 100% | +8% | +1% |

**Tenant Sales**

↑8%

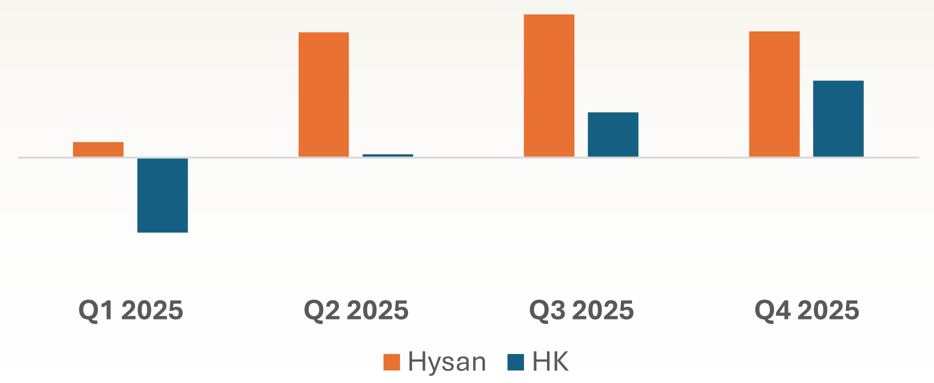
VS 2024

**Occupancy**

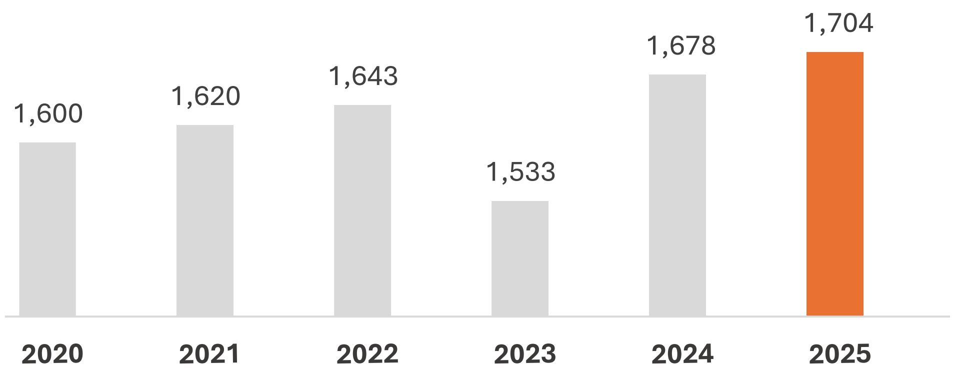
95%

(2024: 92%)

**2025 YoY Growth Outperforming HK Retail Sales**




**Sustained Retail Revenue Growth (2020 - 2025)**




**2023: Year under area rejuvenation*

# Quality of Loyal Member Base

**Member Spending**

↑ 23%

VS 2024

**Single Transaction Over HK$100,000**

↑ 22%

VS 2024

**Annual Spending per Head**

$1.4M+

Avg. per Top Tier Member

**Strategic Partnerships with Banks and Wealth Management Firms**

Targeted outreach model:

- Attract potential high spenders by targeting premier banking clients
- Pre-qualify them for Club Avenue tiers

→

**Converted over 1,500 Individuals into Club Avenue programme**

Directly expanded high-potential member base

# Unique and Authentic Brand Mix: Introduction of 50+ New Brands

## Catering for Wider Range of Consumer Preferences and Lifestyles










# High-Profile Pop-ups + Immersive Marketing Campaigns

## Offering Novel and Compelling Shopping Experiences

### Promotional Campaigns

**180+** campaigns and events in 2025



### Strategic Partnerships

**100+** partners engaged in 2025



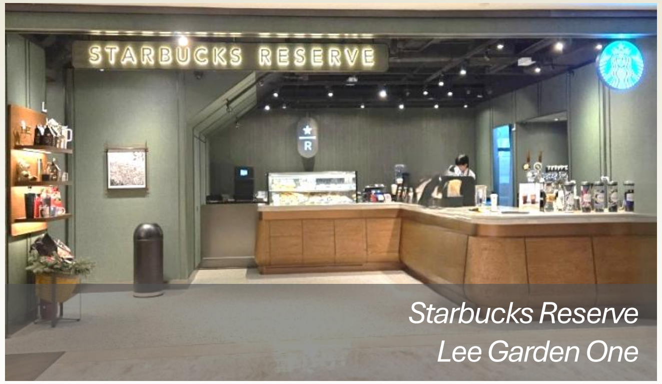
# Upgraded F&B at Lee Gardens

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

Louis Vuitton x Bar Leone
Lee Garden One


Aire
Lee Garden One


Roganic
Lee Garden One

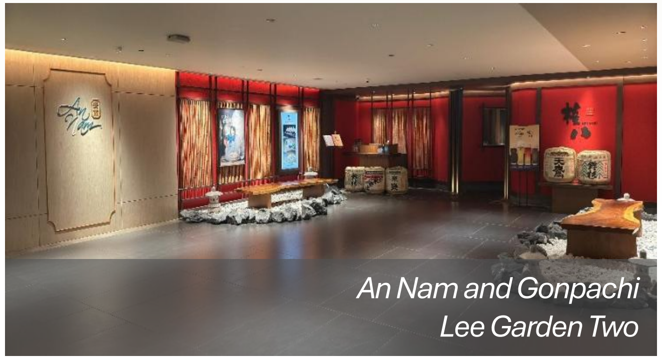


Starbucks Reserve
Lee Garden One


Brisa
Lee Garden One

Caviar House & Prunier
Lee Garden One

Unagi Yondaime Kikukawa
Lee Garden One


An Nam and Gonpachi
Lee Garden Two


Leela
Lee Garden Three


Tempura Nagaoka
Lee Garden Three

Brentwood Coffee Roaster
Lee Garden Three

# Hysan Place as Trendsetting Hub of Urban Culture

## Appealing to Younger Generation and Global Audiences

# Premium Office Space with Improved Occupancy

Flexible leasing strategies and sector-focused outreach to attract and retain quality multinational and local tenants

Office market remained challenging with continued shift in preference towards prime locations and well-equipped office buildings

Responded to market preferences with flexible rental packages, fit-out support, early renewals and enhanced offerings of fully furnished office space and sustainable amenities

Diverse tenant mix providing wider catchment and stronger resilience

**Tenant Retention**

**> 85%**

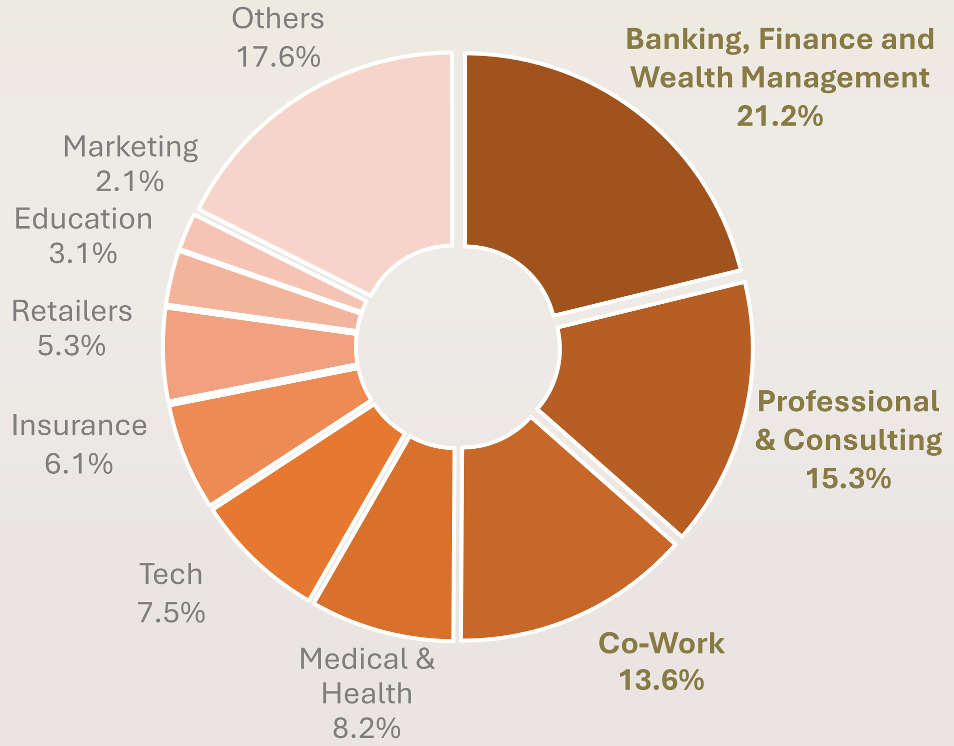
as at 31 Dec 2025

**Occupancy**

**94%**

(2024: 90%)

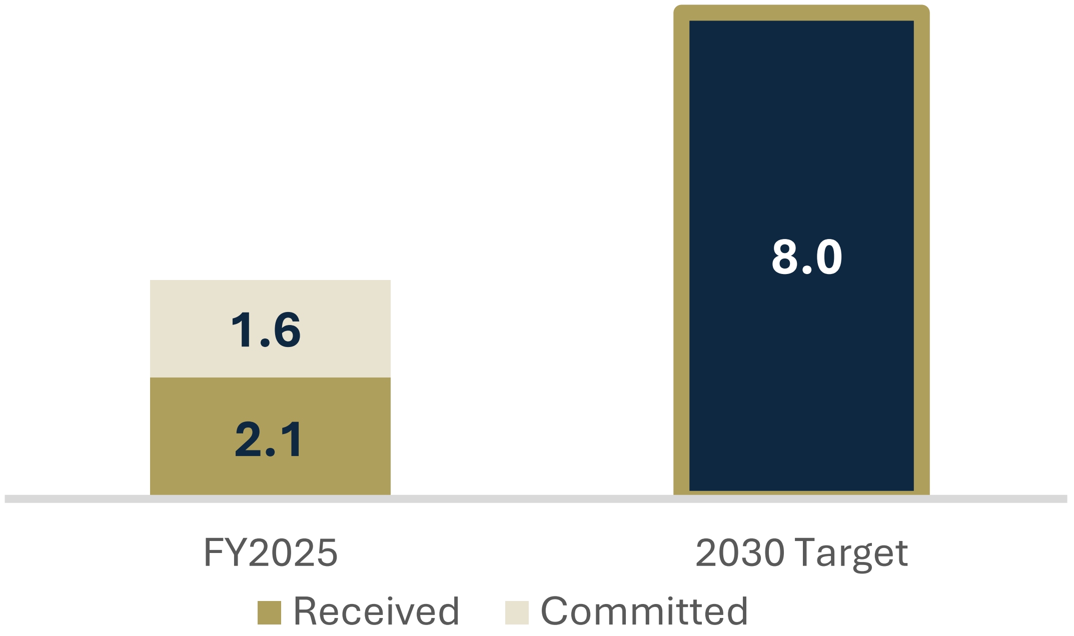
**Office Tenant Profile by Area (as at 31 December 2025)**



# HK$8B Capital Recycling On Track

- HK$8B target by 2030
- Residential market improving at the perfect time
- Deleveraging • Unlocking Value • Seeding Future Growth

**26% Received + 20% Committed**




# Financial Management

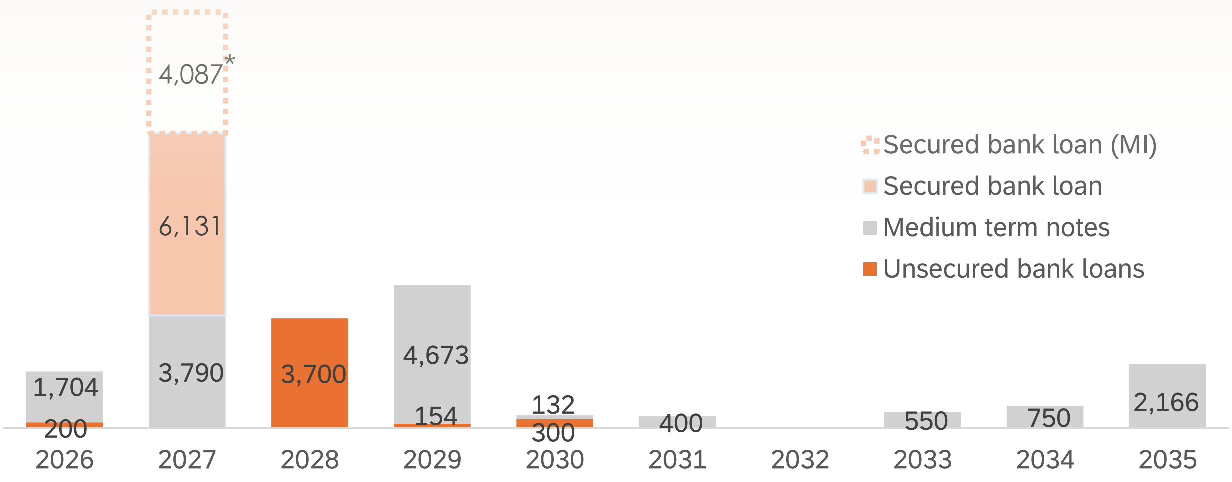
# Financial & Capital Management

| | |
|---|---|
| Shareholders' Fund | **HK$ 65.5B** *(-0.8%)* |
| NAV per share | **HK$ 63.7** *(-0.9%)* |
| DPS | **HK$ 1.08** *(flat)* |

# Financial & Capital Management

## Debt Maturity Profile as at 31 December 2025

(HK$ m)




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

## Key Financial Metrics

| Net Gearing | Effective Interest Rate |
|---|---|
| **32.4%** | **3.7%** |

| Fixed Rate Debt Ratio | Average Debt Maturity |
|---|---|
| **54%** | **2.8 years** |

| Undrawn Committed Facilities & Cash | Sustainable Finance |
|---|---|
| **HK$14.3B** | **44%** |

### Strong liquidity and cash position

- HK$14.3B liquidity to cover Hysan's attributable debts in the next two years

### Prudent Capital Management

- Effective interest rate ↓60bps, benefiting from low HIBOR
- Net debts ↓2% HoH

# Indicative Cap Rates

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Retail | 5.25% - 5.50% | 5.25% - 5.50% |
| Office | 4.25% - 5.00% | 4.25% - 5.00% |
| Residential | 3.00% | 3.75% |

# Outlook

# Embracing Tomorrow
# Charting New Horizons