

2025 ANNUAL RESULTS PRESS BRIEFING

Hysan Development Company Limited

26 February 2026



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

Building on a Century of Vision



Delivers Solid Results that Outperform the Market

Navigating a Dynamically Challenging Landscape



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

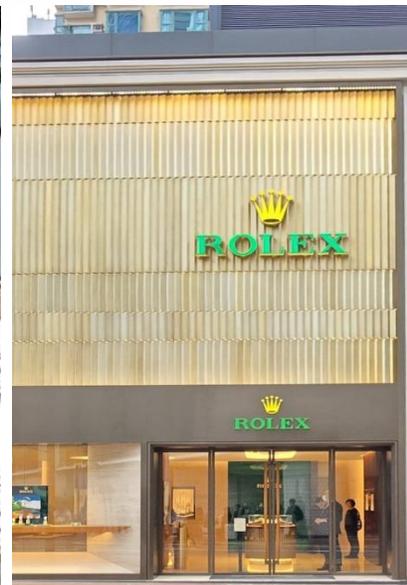
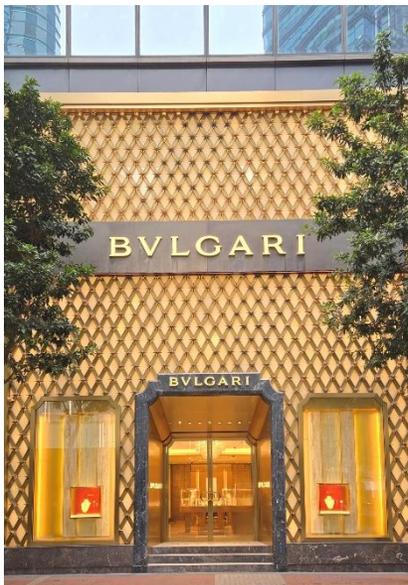
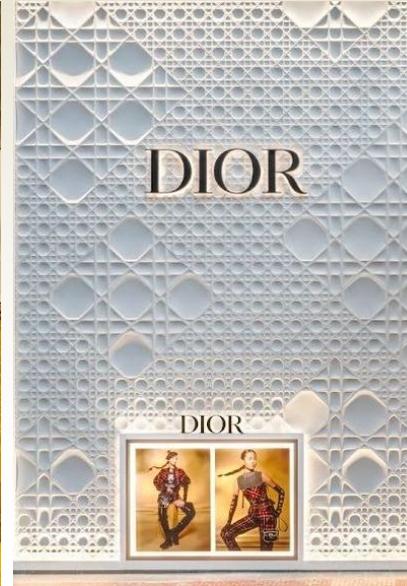
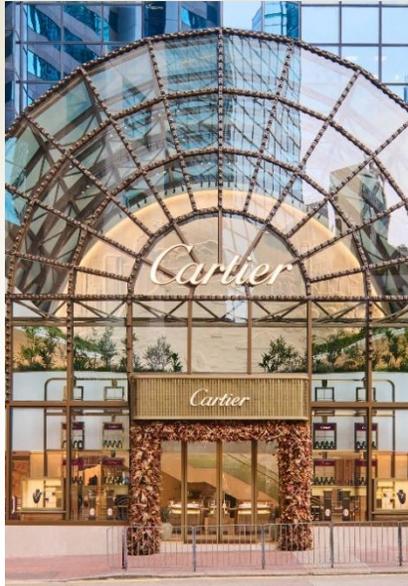
↑ 11%

VS 2024

Year-Round Growth

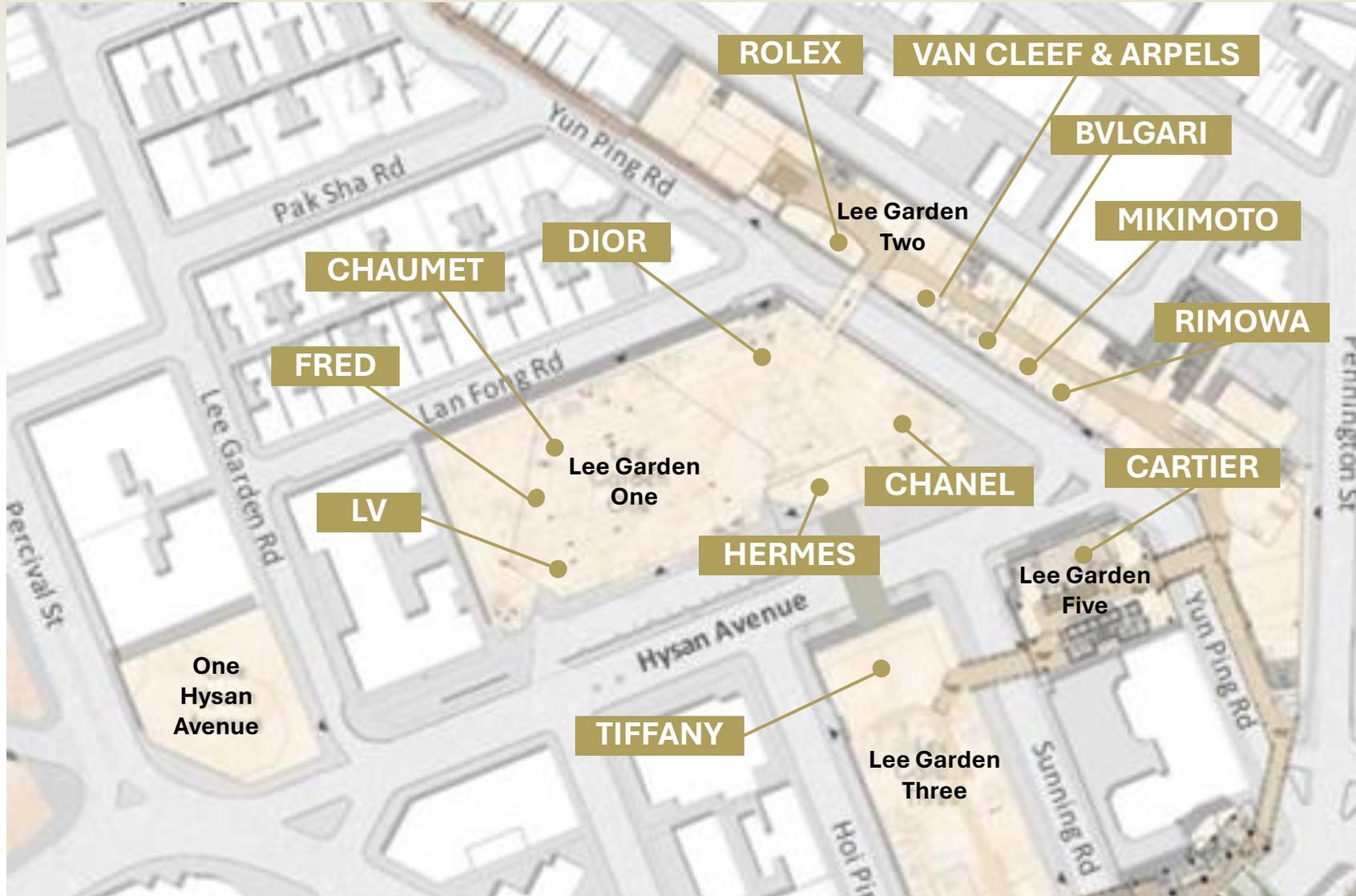
10+ Major Flagship Maisons all Opened

Large-Scale Harvest Phase of Lee Gardens Rejuvenation



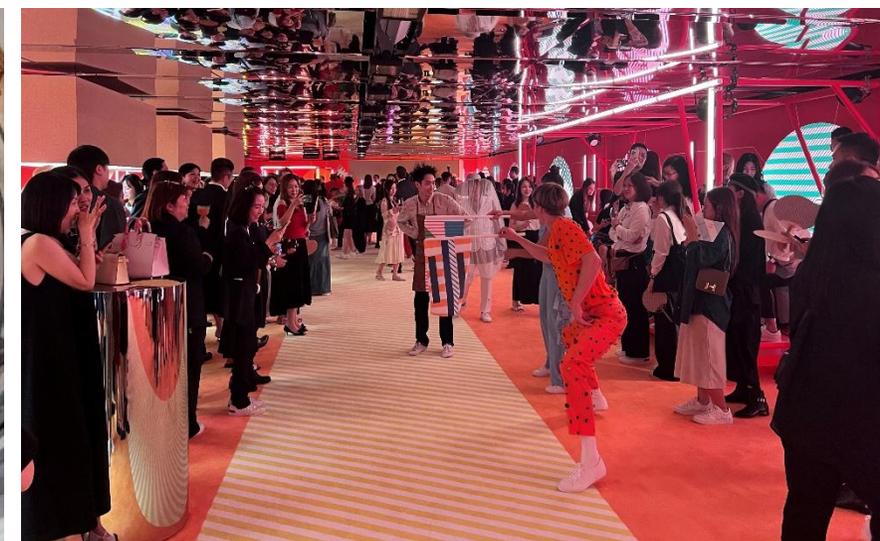
Lee Gardens as Home of Luxury

Large-Scale Harvest Phase of Lee Gardens Rejuvenation



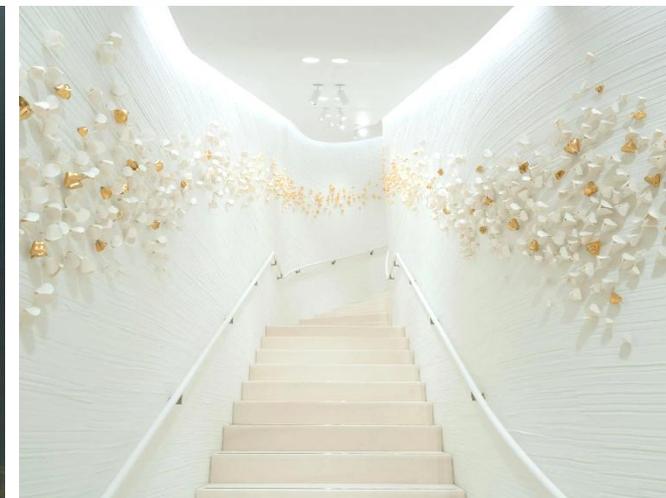
Hermès: Exclusive VIP Outdoor Party

One-Night-Only Spectacle Featuring Performers from Paris



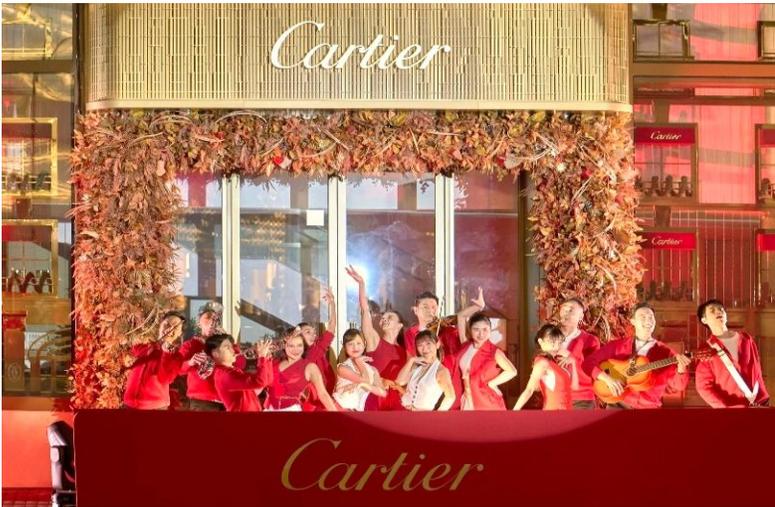
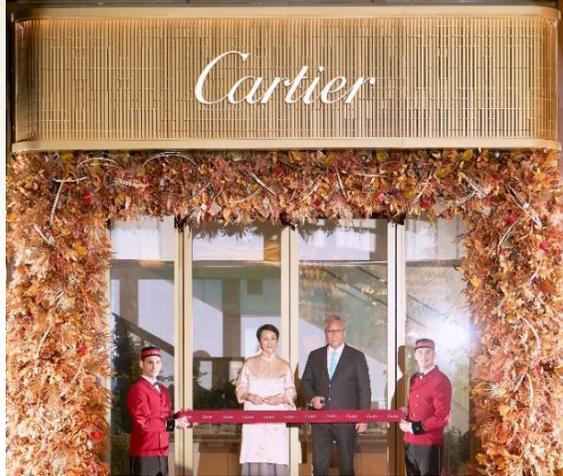
Dior: Exquisite Luxury Art Space

“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



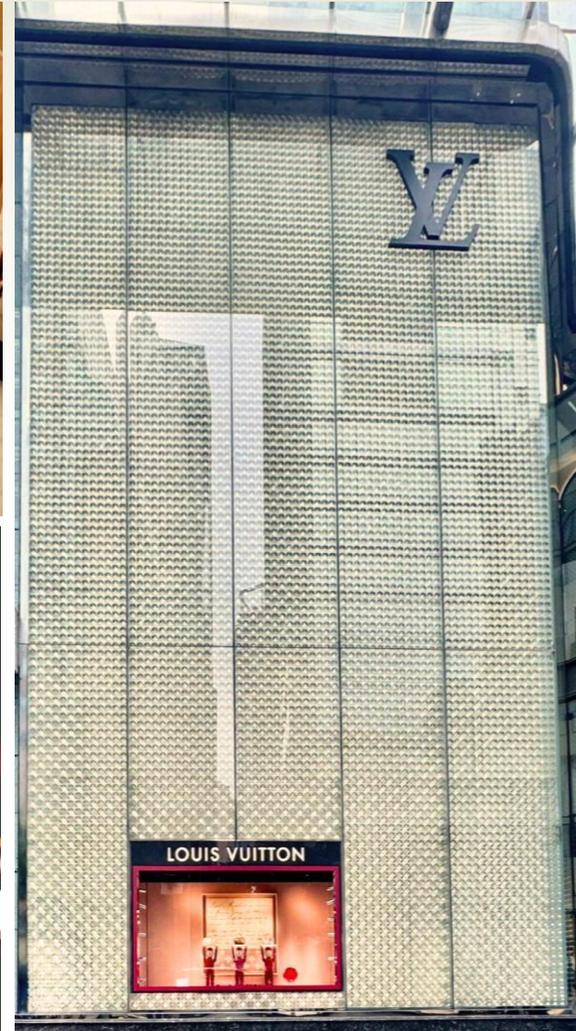
Tiffany & Co.: Series of Store Opening Activations

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

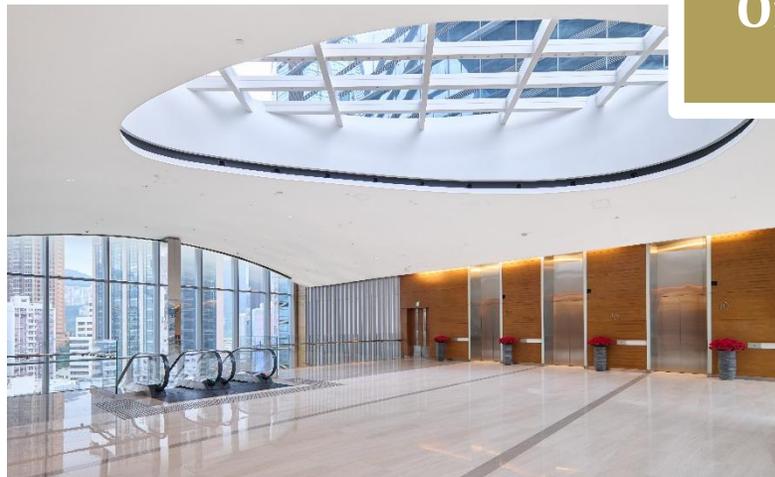
Traditional Office Space



Flexible Co-working Solutions



Full-range Office Offerings



Lee Garden Eight: Masterpiece of Sustainable Development

Expansion of Lee Gardens Leasable Portfolio by Approximately 30%

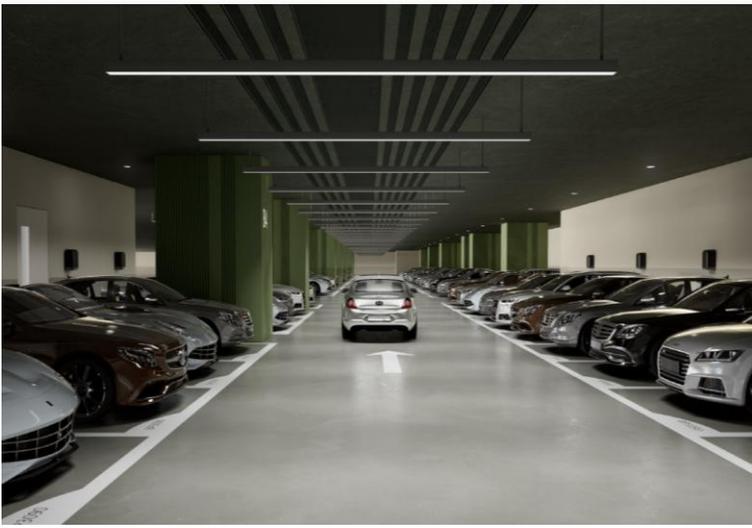
Topping Out Ceremony in Nov 2025; Slated for Completion in Q3 2026



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



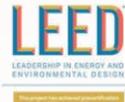
Silver Award

Best New Development

Achieved Highest Green Building Accreditations



BEAM Plus NB v2.0
Provisional Platinum



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



WiredScore
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

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

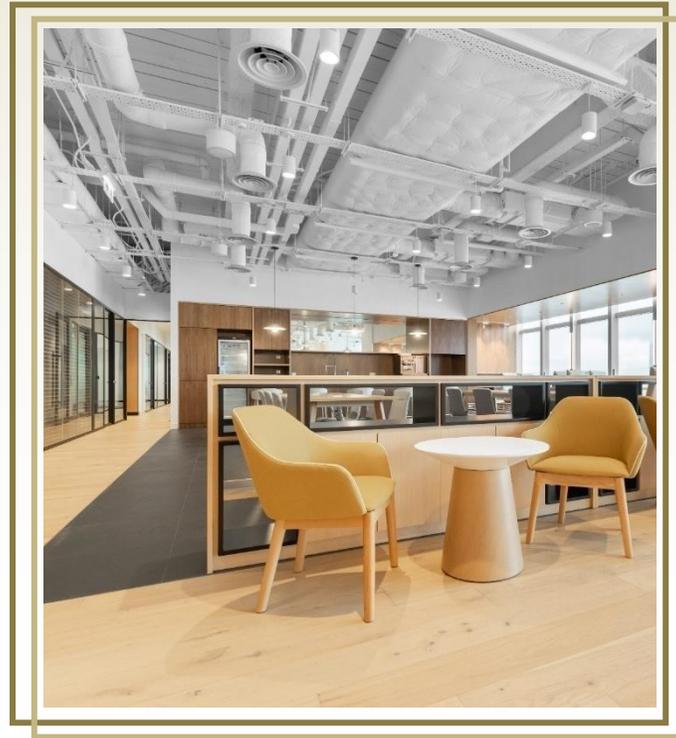
Investment in Market Leaders to Complement Core Business

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



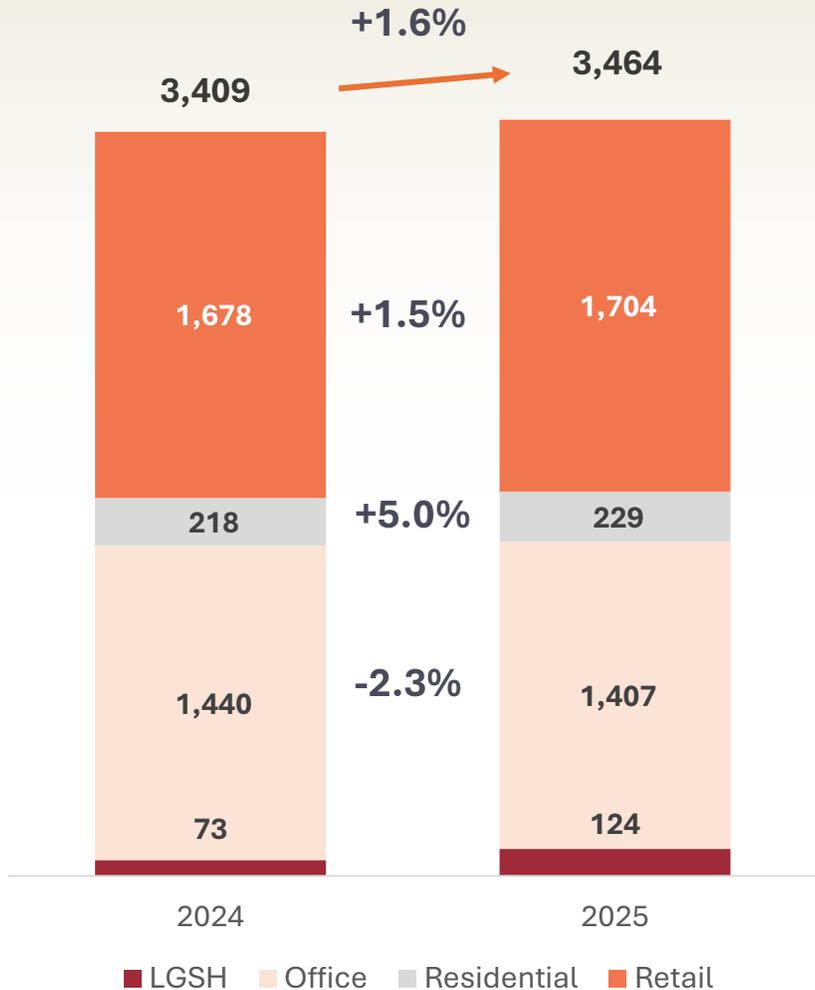
Maintained steady business growth momentum

Review of Business Performance and Operation



2025 Annual Results

Revenue (HK\$M)



Year-end Occupancy

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



-  Covered Walkways
-  Footbridges
-  Existing Connections

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 YoY%	HK 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

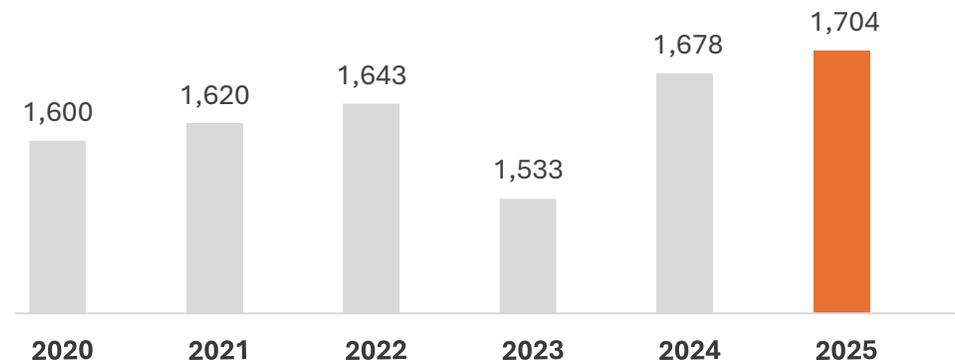
Occupancy

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



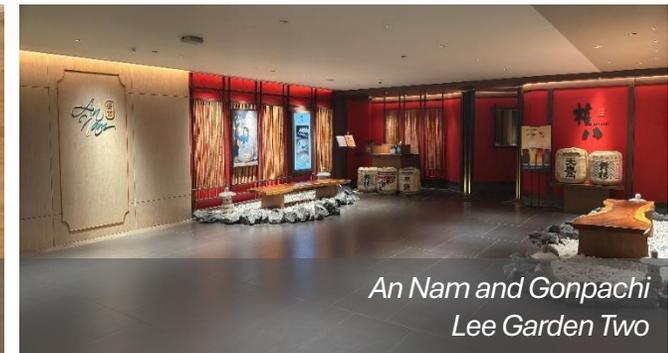
Strategic Partnerships

100+ partners engaged in 2025



Upgraded F&B at Lee Gardens

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



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%

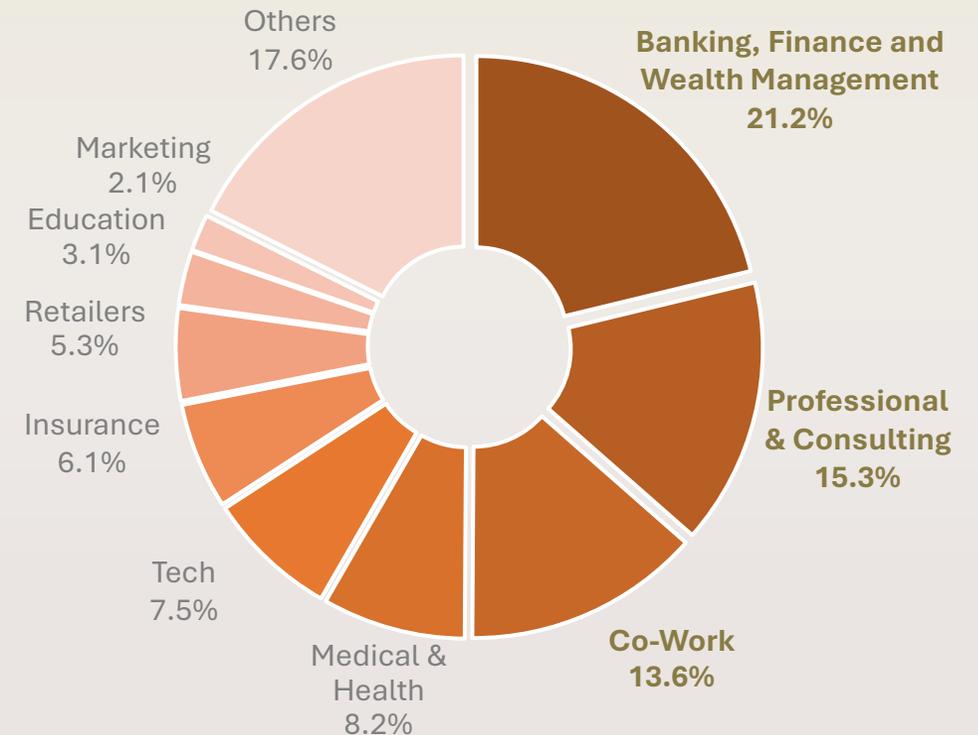
as at 31 Dec 2025

Occupancy

94%

(2024: 90%)

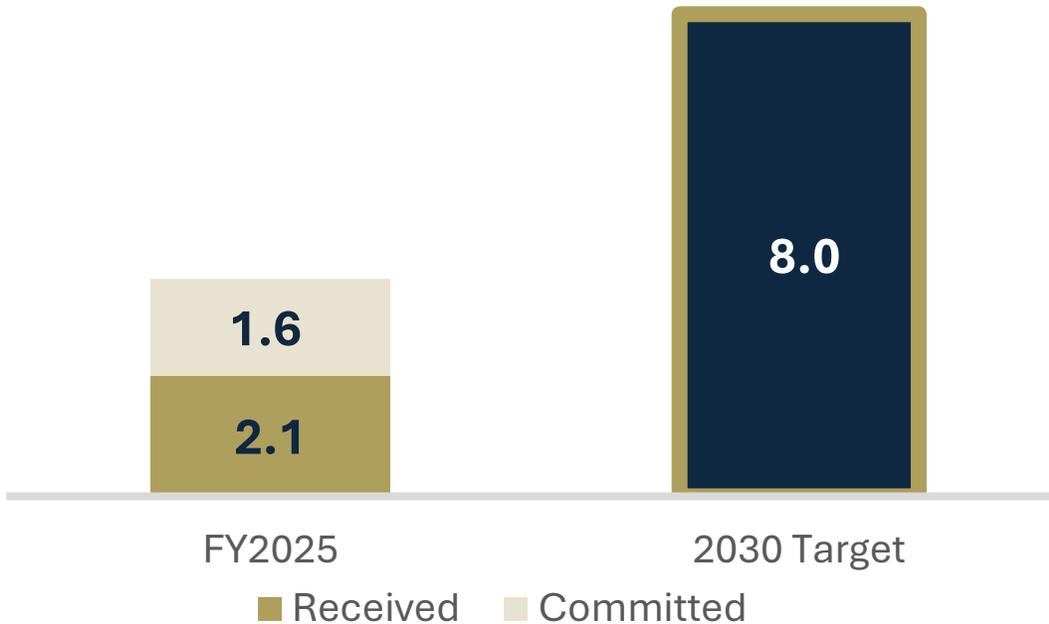
Office Tenant Profile by Area (as at 31 December 2025)



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



Bamboo Grove
Block 74 and 82
74% contracted



VILLA LUCCA
63% contracted



TKW Project
Pre-sale in 2026



Financial Management

Financial & Capital Management

Shareholders'
Fund

HK\$ 65.5B *(-0.8%)*

NAV
per share

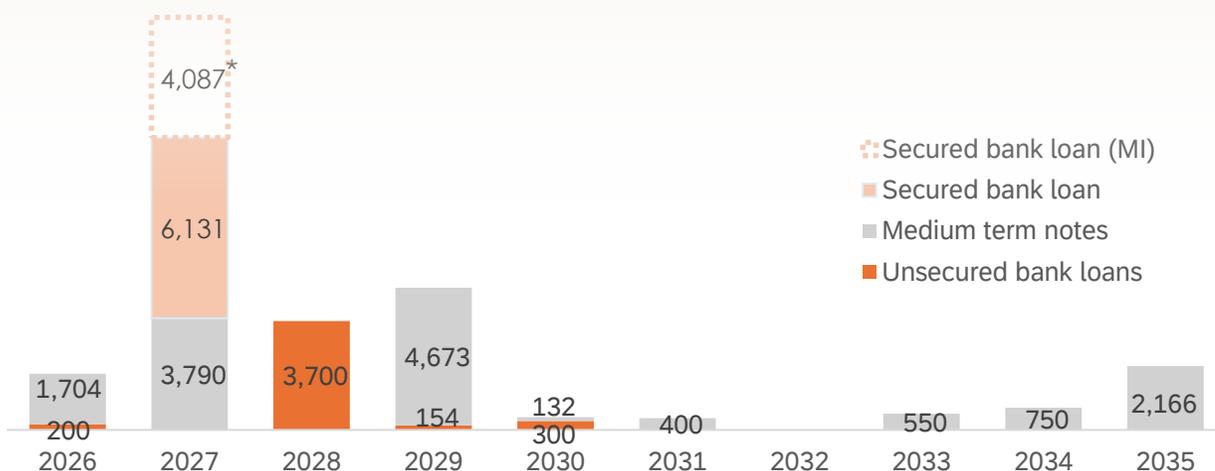
HK\$ 63.7 *(-0.9%)*

DPS

HK\$ 1.08 *(flat)*

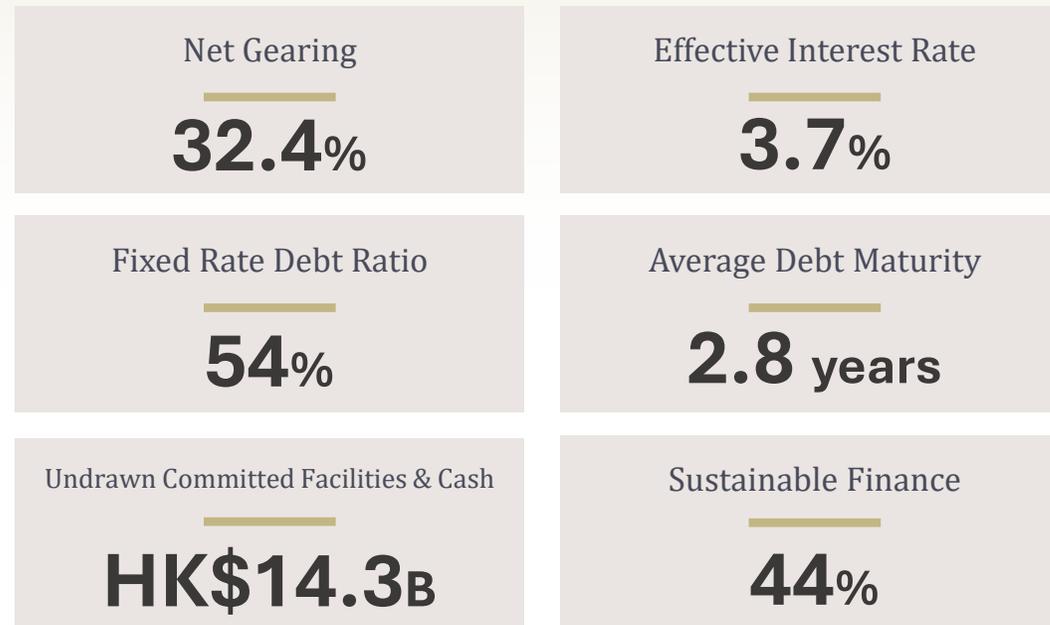
Financial & Capital Management

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



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



Outlook

Embracing Tomorrow Charting New Horizons

