

To: Business/Property Editor

Date: 13 May 2020
For immediate release

CHAIRMAN'S REMARKS

The world has been engulfed by the COVID-19 crisis since late January. Hong Kong was not spared by the virus. Our economy was already significantly weakened after a prolonged period of social unrest. With already poor local consumer confidence, reduced and finally almost zero tourist arrivals, along with increasing deployment of virus containment measures, the majority of businesses were quickly and severely affected.

Hysan navigated the difficult times with energy and determination to ensure we could confidently provide a safe and secure environment for our tenants, customers and visitors. I would like to thank all our staff for their continued dedication and hard work.

Against the backdrop of a significantly weakened economy and structural shifts in consumption patterns, such longer term issues need to be solved with solutions informed by a longer term perspective. Hysan's mindset and strong partnerships with our tenants are key to confronting the now and navigating the future together.

Some tenants were immediately affected as COVID-19 hit Mainland China and then Hong Kong, but soon all sectors suffered without exception as effectively a lockdown occurred. Hysan's first move was to quickly understand our tenants' difficulties, but as the situation was fluid, trust and open communication were important in working out sustainable solutions together. These solutions were dynamic and multi-faceted, including rental assistance, in the form of concession or deferment, lease restructures plus targeted marketing and operational support. Working closely as partners during the crisis has deepened our mutual understanding and strengthened our relationships.

Hysan launched the "Power Up" campaign on 20 April, 2020. Our aim was simple: to stimulate consumption appetite through attractive deals and remind people to enjoy themselves. As physical distancing has changed the dynamics of dining and buying, we combined technology, marketing know-how and strong tenant relationships to create an integrated digital platform which could link e-recruitment (of Lee Gardens club members), e-payment and e-redemption which created a seamless shopper, tenant and landlord ecosystem. Strong results aside, the most memorable moments were about our happy tenants busy ringing up purchases while helping shoppers download our app. Our shoppers were also excited to get coupons from their favourite stores. These are our best feedback, together with the shopping queues and the visitors relaxing and enjoying themselves at the Power Up outdoor setup.

We would like to thank our tenants, customers, old and new Lee Gardens club members and our staff for powering up our confidence and hopes for a better future.

We look forward to life after COVID-19. There will be many changes to the way we live, work and interact. With close to 100 years of history as our bedrock, Hysan will continue to honour our core values as a responsible and sustainable real estate investor, developer and manager. We will remain dynamic and curious to explore opportunities.



Hysan Development hosts its 2020 Annual General Meeting today.

(From left: Roger Hao, Chief Financial Officer; Michael Lee, Non-Executive Director; Chien Lee, Non-Executive Director; Ricky Lui, Chief Operating Officer; Irene Lee, Chairman; Peter Churchouse; Independent Non-Executive Director; Trevor Yang; Alternate Director of Non-Executive Director Michael Jebsen B.B.S.; Maggie Cheung, Company Secretary)



Hysan decorates the Annual General Meeting venue with a colourful set-up from the “Power Up” campaign.



Hysan’s staff celebrates the success of the “Power Up” campaign.



Families enjoying themselves at the outdoor set-up of Hysan's "Power Up" campaign along Lee Garden One pavement.

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About Hysan

Hysan Development Company Limited is a leading property investment, management and development company in Hong Kong with an investment property portfolio of over 4 million square feet of high quality office, retail and residential space. With roots in the district since the 1920s, Hysan is one of the largest commercial landlords in Causeway Bay.

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