

To: Business/Property Editor

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For immediate release

CHAIRMAN'S REMARKS

Earlier this month, we announced that Hysan and our partner Chinachem Group had successfully tendered for the Caroline Hill Road site. At that time, I spoke about the rare opportunity of being able to develop such a large-scale commercial project in the heart of Hong Kong. I also mentioned that the site would create synergies with the rest of our Lee Gardens portfolio, and that it would be a good generator of additional stable rental income. The purchase was made in the best long-term interest of Hysan and its shareholders.

I would like to use this occasion to elaborate on how this project will continue to evolve and augment our neighbourhood and community vision, further strengthening the Lee Gardens sustainable progressive growth model.

Within the Caroline Hill Road site, there will be around 60,000 sq feet of greenery. I can see families with children and pets enjoying the “luxury” of playing on the lawn and dining alfresco during the weekends, and office workers and shoppers relaxing outdoors during their lunch hour or after hours.

There is a proposed weather-protected walkway connecting the new site with the rest of Lee Gardens and the Causeway Bay MTR station. There will be an even greater sense of community, space, clean air, blue sky, trees and green grass in a walkable neighbourhood covering nearly 5 million square feet of urban oasis. This is truly unique in Hong Kong.

This sense of community-building started when my grandfather, Mr Lee Hysan, bought Lee Gardens Hill close to a hundred years ago, and that spirit will continue.

We have built a strong core operating business and a robust balance sheet for our continued growth. We will work hard in the next few years to realise the Caroline Hill Road project. But we do not intend to stop there. We want to continuously re-curate and re-imagine every single part of our portfolio. We also believe our experience of knitting together an environmentally-responsible lifestyle/wellness-based community will serve us well when we launch future growth projects within and beyond Hong Kong.

Hong Kong, like many other global cities, is facing social and economic challenges which are brought on by generational and geopolitical changes, accelerated by the COVID-19 pandemic. We are still highly optimistic about Hong Kong's future, benefitting from the development of the Greater Bay Area and China's economic momentum. Hong Kong needs to accelerate its development, and Hysan will continue to play its part to add to the city's dynamism.

Our contributions will include state-of-the-art hardware which addresses environmental, health and safety issues, and we will also invest in cutting-edge business technology to drive smart city capabilities for our operations and for the community.

Once again, let me thank everyone involved in the Caroline Hill Road project for sharing our long-term vision. We are just starting, but we believe the expanded Lee Gardens will further combine Causeway Bay's distinctive traditions with the new and become an exceptional destination in one of the world's most vibrant cities and regions.



Hysan Development hosts its 2021 Annual General Meeting today.

(From left: Chien Lee, Non-Executive Director ; Joseph Poon, Independent Non-Executive Director; Roger Hao, Chief Financial Officer; Ricky Lui, Chief Operating Officer; Irene Lee, Chairman; Maggie Cheung, Company Secretary; Philip Fan, Independent Non-Executive Director; Peter Churchouse; Independent Non-Executive Director and Michael Lee, Non-Executive Director)



Hysan Development's Chairman Irene Lee (middle), Chief Operating Officer Ricky Lui (on the left) and Chief Financial Officer Roger Hao (on the right) take a group photo at the 2021 Annual General Meeting venue.

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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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