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**NEWS RELEASE**

Date: 9 August 2021

**Hysan Development and IWG plc Announce Flexible Workspace Joint Venture  
in the Greater Bay Area to Meet Growing Demand for Hybrid Work**

- *The Joint Venture is the exclusive operator of all IWG brands in the Greater Bay Area*
- *Hysan Development, partnering with the top global flexible workspace operator, expands its business footprint in GBA into flexible workspace*
- *IWG, with the local expertise of Hysan, continues to invest and expand its network in China by capturing new opportunities in the fast-growing GBA market*

Hysan Development Company Limited (“Hysan”, Hong Kong stock code: 00014) and IWG plc (“IWG”, London stock code: IWG) today jointly announced the formation of a joint venture (“JV”) with the exclusive right to operate all IWG brands in Hong Kong and the Greater Bay Area (“GBA”).

The JV will acquire and operate IWG’s 32 existing locations across GBA, and will continue to expand the business presence of IWG’s brands in the vast and growing workspace market in the region. The JV demonstrates Hysan and IWG’s confidence in China and GBA’s development. The GBA economic potential is huge with the PRC government’s policy support. HSBC acted as financial advisor to Hysan on the transaction.

IWG has built the world’s largest flexible workspace platform with millions of customers worldwide and offers a wide range of flexible workspace solutions under globally recognised brands including Regus, Spaces and Signature. IWG has been at the global forefront of the flexible workspace revolution for more than 30 years.

The rapid application of business technology and the adoption of “work from home” have accelerated the opportunity for the flexible workspace model as an essential element of a hybrid work solution for both corporates and start-ups. Businesses of all sizes are increasingly recognising that they can attract and retain the best talent, as well as benefit from lower operating costs, by shifting to a hybrid work model. This is supported by research confirming the increasing demand for hybrid working from employees.

Hysan has been a renowned developer and landlord with over 2 million square feet of prime office space in Hong Kong, occupied by a wide range of businesses from global banks to new economy ventures. Over 10% of their office space has been leased to different flexible workspace operators, including a long relationship with IWG, and the demand has proved to be very solid. The pandemic has prompted all businesses to rethink

and redefine their working models and Hysan sees flexible working space as a critical element well integrated in the office ecosystem.

**Mr. Ricky Lui, Chief Operating Officer of Hysan Development Company Limited, said:** “We are pleased to expand our business into GBA through this strategic joint venture with IWG. The workspace ecosystem is fast evolving to better meet end users’ needs and expectations, and flexible workspace will play an important part. The joint venture reflects our confidence in the economic growth of GBA. It also demonstrates how the management proactively formulate our business to create long-term value for our shareholders.”

**Mark Dixon, Founder and CEO of IWG Plc said:** “In the wake of the pandemic, we are seeing record levels of demand as companies embrace hybrid work and rethink their real estate strategy. Partnering with a leading local developer like Hysan, with whom we have built a strong relationship over many years, will enable us to scale up more rapidly to meet this demand across the GBA. We expect the combined strengths of the JV partners to provide a compelling solution for our customers.”

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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.

Being a pioneer in hosting flexible workspace in its portfolio more than 20 years ago, Hysan appreciates the value of this element in the Lee Gardens community and more broadly, the office ecosystem.

Hysan’s strategy is to capture emerging trends which reflect people’s dynamically evolving lifestyles. We will invest in the future, build a sustainable business with strong growth and deliver good financial returns.

### **About IWG plc**

IWG is leading the workspace revolution. Our companies help millions of people and their businesses to work more productively. We do so by providing a choice of professional, inspiring and collaborative workspaces, communities and services.

Digitalisation and new technologies are transforming the world of work. People want the personal productivity benefits of living and working how and where they want. Businesses want the financial and strategic benefits. Our customers are start-ups, small and medium-

sized enterprises, and large multinationals. With unique business goals, people and aspirations. They want workspaces and communities to match their needs. They want choice.

Through our companies we provide that choice, and serve the whole world of work: Regus, Spaces, No18, Basepoint, Open Office and Signature. We create personal, financial and strategic value for businesses of every size. From some of the most exciting companies and well-known organisations on the planet, to individuals and the next generation of industry leaders. All of them harness the power of flexible working to increase their productivity, efficiency, agility and market proximity.

Join us at [www.iwgplc.com](http://www.iwgplc.com).

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