

NEWS RELEASE

To: Business Editor

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For immediate release

Hysan to release penthouse units in Bamboo Grove

Hysan Development Company Limited announced today (2 March 2003) the launch for leasing a further 50 units including four duplex penthouse units of the newly renovated luxury apartments at Bamboo Grove, Kennedy Road. Rental levels range from HK\$28 to \$33 per square foot per month with flat sizes between 2,400 sq. ft and 3,200 sq. ft. Show suites and clubhouse facilities are available for viewing.

“The re-launch of the first two batches of 55 units last year was very well received and all the units were soon taken up by the market. The development enjoys a strong tenant base drawn from consulates and multi-national corporations. We are encouraged to see many of our ex-tenants elect to come back after the renovation,” said Miss Maida Lam, Senior Manager, Residential Leasing.

“The development has always been popular especially with expatriate families for its simple and elegant design, spacious living environment and children-oriented facilities. We aim to provide a high standard of quality home-living environment to our tenants and especially for the younger members of the family and to bring with them an enjoyable and memorable childhood experience in Bamboo Grove.” Miss Lam added.

Bamboo Grove is a prime residential development comprising 345 apartments spread over six towers in the most desirable and convenient location of the Mid-levels. The development has recently completed a massive refurbishment, including an extensive 30,000 square feet private open spaces and a multi-storey clubhouse.

Hysan Development is a leading property investment, management and development company in Hong Kong, with a major portfolio in high-quality office, retail and residential properties. It is the largest commercial landlord in the prime office/retail Causeway Bay district.

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This press release and other corporate information can also be found at: www.hysan.com.hk or www.irasia.com/listco/hk/hysan/index.htm

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