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NEWS RELEASE

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For immediate release

**LEE GARDENS TWO – A NEW NAME AND NEW LOOK
ON HYSAN AVENUE**

Hysan Development Company Limited today announced the re-naming of the Caroline Centre development to “**Lee Gardens Two**” as part of a major repositioning programme for the retail centre.

The refurbished Lee Gardens Two, which complements its renowned neighbour, Lee Gardens, will be home to high-end fashionable brands as well as specialty food and beverage outlets and a children’s shopping concept. The office tower above Lee Gardens Two will continue to be called Caroline Centre.

Together Lee Gardens and Lee Gardens Two will be a comprehensive Grade A commercial development comprising a high-end shopping centre and two office towers, Manulife Plaza and Caroline Centre. The combined retail space will enhance the shopping experience in Hysan Avenue by providing a greater variety of shops and restaurants for consumers and office workers to enjoy.

The repositioning of the new Lee Gardens Two strengthens its synergy with the neighbouring Lee Gardens property. Like its sister development, the logo of Lee Gardens Two is also the spiral nautilus shell, this time depicted in a noble shade of purple. The vitality of the jade green Lee Gardens logo, which reflects classic sophistication, together with the purple Lee Gardens Two logo, representing contemporary elegance, symbolises the vision of a dynamic future for the twin retail centres.

“Hysan has invested \$140 million in the repositioning of Lee Gardens Two as part of the Group’s strategy to further grow its retail property sector, said Ms. Lora Luke, General Manager, Retail Leasing. “Lee Gardens and Lee Gardens Two are both physically and conceptually linked. The buildings are connected by a bridge on the second floor, while the high-end tenant mix in both complexes builds on the synergy between the two buildings.”



Lee Gardens Two retail podium is undergoing a complete ‘face-lift’, with upgrades to its external and internal finishes, the installation of additional lifts from the car parks to each retail floor, a new airy and light atrium, and a roof garden. The retail floors have been reconfigured to improve shopper circulation and allow greater flexibility in creating larger store layouts at ground level to maximise brand exposure.

“We have had a tremendous response from potential tenants to the Lee Gardens Two concept,” said Ms. Luke. “We are delighted that international labels, Gucci, Tod’s, and Bottega Veneta and Jean Paul Gaultier have chosen Lee Gardens Two as ‘the’ location for their free-standing stores in Causeway Bay. Their partnership with us will strengthen our high-end fashion tenant mix. We also welcome Polo Kids, Chickeeduck, Hipo.fant and Kingkow who, along with several other major brand names, comprise our children’s concept on the second floor. Finally, we have commitments from high-end restaurants offering both Western and Chinese cuisines.

“Over the next few months we will be able to release the names of all our high-end retail tenants as well as plans for an exciting restaurant concept within the roof garden area,” continued Ms. Luke.

“The exercise to reposition Lee Gardens Two reaffirms Hysan’s leading commercial position in Causeway Bay,” concluded Ms Luke. “This is a major step towards defining the high-end shopping destination of Causeway Bay.”

Refurbishment work on the retail mall will be completed by the end of October this year and all the stores are expected to be opened by March 2004.

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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Other corporate information can also be found at: www.hysan.com.hk.