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*NEWS RELEASE*

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For immediate release

To: Business Editor

### **Hysan Development Issues 15-Year Zero-Coupon Notes**

Hysan Development Company Limited (Hysan) today announced a zero-coupon notes issuance under the Medium Term Notes (MTN) Programme established in December 2001. The Notes, issued by way of private placement, have a maturity of 15 years with an issuer call option on the 10<sup>th</sup> anniversary of the issue date. The notes were issued at discount with a nominal amount of HK\$430 million.

Mr Ricky Tsang, Chief Financial Officer of Hysan said, “This issuance, with an exceptionally long tenor for a Hong Kong Dollar paper and no requirement of interest payment before the final maturity (or call) date of the notes, not only enables us to lengthen the maturity of the Group’s debt portfolio, but also signifies the market’s confidence in the Group’s credit backed by a strong balance sheet and prudent financial management.”

Hysan intends to use the net proceeds of the offering predominantly to refinance existing debts and for general corporate working capital purposes. The offering was arranged by Merrill Lynch International.

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](http://www.hysan.com.hk) or [www.irasia.com/listco/hk/hysan/index.htm](http://www.irasia.com/listco/hk/hysan/index.htm)

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