

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Hysan Development Company Limited
希慎興業有限公司

(Incorporated under Hong Kong Companies Ordinance, Cap. 32, with limited liability)
(Stock Code : 00014)

APPOINTMENTS OF NEW CHAIRMAN AND NON-EXECUTIVE DIRECTORS

Appointments of New Chairman and Three Non-executive Directors

The Board is pleased to announce the appointment of Sir David AKERS-JONES, currently Acting Chairman of the Company, as the new Independent non-executive Chairman of the Board effective 11 January 2010.

Sir David AKERS-JONES has been a Board member of the Company since 1989, and became Independent non-executive Deputy Chairman in 2001. He has been Acting Chairman since 18 October 2009 after the passing of the late Chairman, Mr. Peter Ting Chang LEE. Sir David AKERS-JONES is also Chairman of the Emoluments Review Committee and Nomination Committee.

Sir David AKERS-JONES, aged 82, is Chairman of GAM Hong Kong Limited, Deputy Chairman of CNT Group Limited and a non-executive director of China Everbright International Limited and K. Wah International Holdings Limited. He is also a chairman and member of various voluntary organisations. He received his Master of Arts Degree at Oxford University. He was formerly the Chief Secretary of Hong Kong.

The Board is also pleased to announce the appointments of Mr. Philip Yan Hok FAN and Mr. Joseph Chung Yin POON as Independent non-executive Directors and Mr. Michael Tze Hau LEE as Non-executive Director of the Company, all effective 11 January 2010.

Mr. Philip Yan Hok FAN, aged 60, is an executive director and General Manager of China Everbright International Limited and a non-executive director of HKC (Holdings) Limited. Mr. Fan holds a Bachelor's Degree in Industrial Engineering and a Master's Degree in Operations Research from Stanford University, as well as a Master's Degree in Management Science from Massachusetts Institute of Technology.

Mr. Joseph Chung Yin POON, aged 55, is Group Managing Director of a private company and an independent non-executive director of AAC Acoustic Technologies Holdings Inc. He was formerly the managing director and deputy chief executive of Hang Seng and had held several senior management posts in HSBC Group and a number of international renowned financial institutions. Mr. Poon is a member of the Board of Inland Revenue Department of Hong Kong Special Administrative Region, a committee member of the Chinese General Chamber of Commerce and a member of the Environmental and Conservation Fund Investment Committee. Previously, he was also the chairman of Hang Seng Index Advisory Committee of Hang Seng Indexes Company Limited. Mr. Poon graduated with a Bachelor of Commerce degree from the University of Western Australia. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in Australia.

Hang Seng is a connected person of the Company under the Listing Rules by virtue of its beneficial equity interest (24.64%) in a non-wholly owned subsidiary of the Company, Barrowgate. However, Hang Seng does not have a controlling interest in nor does it participate in the day-to-day operation of Barrowgate and is connected to the Company only at the subsidiary level, and Mr. Poon's functions at Hang Seng did not involve him playing any direct role in Hang Seng's participation as a minority shareholder in Barrowgate. The Board is satisfied that Mr. Poon has the required character, integrity, independence and experience for the "independence" designation.

Mr. Michael Tze Hau LEE, aged 48, is currently the managing director of MAP Capital Limited, an investment management company. He is also an independent non-executive director of Hong Kong Exchanges and Clearing Limited, Chen Hsong Holdings Limited, Tai Ping Carpets International Limited, Trinity Limited; and a Steward of Hong Kong Jockey Club. Mr. Lee was a member of the Main Board and Growth Enterprise Market Listing Committees of The Stock Exchange of Hong Kong Limited. Mr. Lee is a member of the founding Lee family and a director of Lee Hysan Estate Company, Limited, a substantial shareholder of the Company. He was a Director of the Company from 1990 to 2007. Mr. Lee received his Bachelor of Arts Degree from Bowdoin College and his Master of Business Administration Degree from Boston University.

Sir David AKERS-JONES will receive from the Company a fee of HK\$140,000 per annum for being the Chairman of the Company and HK\$30,000 each per annum for being the Chairman of Emoluments Review Committee and Nomination Committee. Mr. Fan, Mr. Poon and Mr. Lee will each receive from the Company a fee of HK\$100,000 per annum for being a Director. The fees are subject to review by the Company from time to time. All the aforesaid Directors receive no other compensation from, and have no service contract with, the Company or any of its subsidiaries.

In accordance with the Articles of Association, Mr. Fan, Mr. Poon and Mr. Lee will hold office until the next annual general meeting of the Company and will be eligible for re-election; and all Directors are subject to retirement by rotation at least once every three years at the annual general meeting of the Company since their last re-election.

Save as disclosed above, Sir David AKERS-JONES, Mr. Fan, Mr. Poon and Mr. Lee do not have any interest in the shares of the Company within the meaning of Part XV of the SFO nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement. There is no other information that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the shareholders in relation to the appointments.

Definitions

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Articles of Association”	the articles of association of the Company (as amended from time to time);
“Barrowgate”	Barrowgate Limited, a non-wholly owned subsidiary of the Company (65.36%) which holds the property of Lee Gardens Two;
“Board”	the board of Directors of the Company;

“Company”	Hysan Development Company Limited, a company incorporated in Hong Kong with limited liability;
“Directors”	the directors from time to time of the Company;
“Hang Seng”	Hang Seng Bank Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; and
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

By Order of the Board
Wendy Wen Yee YUNG
Executive Director and Company Secretary

Hong Kong, 11 January 2010

*As at the date of this announcement, the Board comprises: **Independent non-executive Chairman** - Sir David AKERS-JONES; **Independent non-executive Directors** – Nicholas Charles ALLEN, Philip Yan Hok FAN, Fa-kuang HU (Raymond Liang-ming HU as his alternate), Joseph Chung Yin POON and Dr. Geoffrey Meou-tsen YEH; **Non-executive Directors** - Hans Michael JEBSEN (Kam Wing LI as his alternate), Anthony Hsien Pin LEE, Chien LEE, Michael Tze Hau LEE and Dr. Deanna Ruth Tak Yung RUDGARD; and **Executive Directors** – Gerry Lui Fai YIM and Wendy Wen Yee YUNG.*

This announcement is published on the website of the Company (www.hysan.com.hk) and the designated issuer website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).