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**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)

**RESIGNATION OF ALTERNATE DIRECTOR**

**Resignation of Mr. V-nee YEH as Alternate Director to Dr. Geoffrey Meou-tsen YEH**

Hysan Development Company Limited (the “Company”) announces that Mr. V-nee YEH (“Mr. Yeh”) has resigned as alternate Director to Dr. Geoffrey Meou-tsen YEH, an Independent non-executive Director of the Company, with effect from 20 January 2009 following his new appointment as a member of the Executive Council of the Hong Kong Special Administrative Region.

Mr. Yeh advised, after thorough consideration of the competing demands and time commitments on the Executive Councilor position, public independent directorships, as well as his professional, familial and personal interests, on balance he believes that the Company’s shareholders would be better served absent his presence. He also advised the Company he has resigned from all public listed companies’ independent directorships.

The board of Directors (the “Board”) wishes to express its appreciation to Mr. Yeh for his contributions to the Company during his tenure of service.

For the purpose of Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Board is not aware of any disagreement between Mr. Yeh and the Board nor any other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

On behalf of the Board  
**Wendy W. Y. Yung**  
*Executive Director and Company Secretary*

Hong Kong, 22 January 2009

*As at the date of this announcement, the Board comprises (Chairman) Peter Ting Chang LEE; (Independent non-executive Deputy Chairman) Sir David AKERS-JONES; (Independent non-executive Directors) Tom BEHRENS-SORENSEN, Fa-kuang HU and Dr. Geoffrey Meou-tsen YEH; (Non-executive Directors) Hans Michael JEBSEN, Anthony Hsien Pin LEE, Chien LEE and Dr. Deanna Ruth Tak Yung RUDGARD; and (Executive Directors) Ricky Tin For TSANG 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).*