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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)

**BOARD CHANGES EFFECTIVE AS FROM  
CONCLUSION OF ANNUAL GENERAL MEETING**

**Retirement of Dr. Geoffrey Meou-tsen YEH and Mr. Fa-kuang HU as Independent non-executive Directors**

The Company announces that Dr. Geoffrey Meou-tsen YEH and Mr. Fa-kuang HU have stepped down as Independent non-executive Directors at the conclusion of the AGM held today, having served on the Board for over 30 years. The Board would like to express its gratitude to Dr. Geoffrey Meou-tsen YEH and Mr. Fa-kuang HU whose business experience and insight provided the Board with much guidance and wise counsel over the years.

The appointment of Mr. Raymond Liang-ming HU as alternate Director to Mr. Fa-kuang HU shall lapse after the stepping down of Mr. Fa-kuang HU with effect from 11 May 2010 in accordance with Article 98(a) of the Company's Articles of Association.

The Board is not aware of any disagreement between the Board and each of Dr. Geoffrey Meou-tsen YEH, Mr. Fa-kuang HU and Mr. Raymond Liang-ming HU nor any other matter that needs to be brought to the attention of the shareholders of the Company.

**Definitions**

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

“AGM”	the Annual General Meeting of the Company held on 11 May 2010;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“Board”	the board of Directors of the Company;
“Company”	Hysan Development Company Limited, a company incorporated with limited liability in the Hong Kong Special Administrative Region of the People's Republic of China; and
“Directors”	the directors from time to time of the Company.

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

Hong Kong, 11 May 2010

As at the date of this announcement, the Board comprises: **Independent non-executive Chairman** - Sir David AKERS-JONES; **Chief Executive Officer** - Gerry Lui Fai YIM; **Independent non-executive Directors** - Nicholas Charles ALLEN, Philip Yan Hok FAN and Joseph Chung Yin POON; **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 Director** - Wendy Wen Yee YUNG.

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