
NEWS RELEASE

To: Business Editor

Date: 19 May 2003

For immediate release

Hysan Appoints Michael Tze Hau Lee as Managing Director

Hysan Development Company Limited (Stock Code: 014, “Hysan”) announces its appointment of Michael Tze Hau Lee, currently the Chief Operating Officer and Director, as Managing Director effective 3 June 2003.

As Managing Director, Mr Lee will have the overall chief executive responsibility for Group operations and developments generally. Mr. Lee first joined the Board in 1990 and is a member of the Board Investment Committee.

Peter T. C. Lee, as Chairman, will focus on Group strategic and Board issues.

Peter T. C. Lee, Chairman, said, “Michael has been leading the team that made good progress in implementing the Group strategy during the past year. I am confident that he will continue to make a significant contribution to the Group.”

“This structure also reflects good corporate governance practices and Hysan’s commitment in this area, “Mr. Lee added.

Michael Lee, Managing Director designate, said, “I am honoured to be appointed Managing Director. In my past year as Chief Operating Officer working closely with our executive team, we have made significant progress in implementing our strategic direction. Our objective is to put our properties to the highest and best use, thus delivering attractive and sustainable shareholder returns. The environment is challenging, but I am confident that we will succeed.”

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.

END

This press release and other corporate information can also be found at: www.hysan.com.hk or www.irasia.com/listco/hk/hysan/index.htm

For enquiries, please contact:

Wendy Yung (Company Secretary)

Tel: (852) 2830-5138

Fax: (852) 29073318 Email: wyung@hysan.com.hk

Holly Lau (Head of Corporate Communications) Tel: (852) 2830-5154

Fax: (852) 25775219 Email: holly.lau@hysan.com.hk