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*NEWS RELEASE*

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## **Hysan Development Wins Best Corporate Governance Disclosure Award for the Second Consecutive Year**

Hysan Development Company Limited (Hysan) was today awarded the Best Corporate Governance Disclosure Awards 2005 Platinum Award in the Non-Hang Seng Index Category by the Hong Kong Institute of Certified Public Accountants. Today's award presentation saw Hysan receiving the award for the second consecutive year.

The Judges' Report pointed out that the Group's 2004 Annual Report set a very positive benchmark for listed companies by the early adoption of the Hong Kong Stock Exchange's then proposed Code on Corporate Governance Practices. The Group's corporate governance practices also, in some instances, exceeded the standards laid down in the Code.

Hysan's decision to establish a senior Independent Non-executive Director position to act as independent non-executive deputy chairman of the board and to chair the audit committee and the emoluments review committee was also viewed as refreshingly innovative for Hong Kong and reflected corporate governance best practice.

The Group's enhancements of good practice including the publication of an Audit Committee Report, Directors' Remuneration and Interests Report, the introduction of a formal board evaluation procedure and set up of a nomination committee, were all contributing factors to winning the award.

Peter T C Lee, Chairman of Hysan said: "Our efforts in corporate governance are all guided by our belief that it is the right thing to do as a responsible business. This award endorses the good practices central to realising our duty as a responsible company."

Hysan's approach to corporate governance is to emphasise underlying principles and not only compliance with detailed rules.

Hysan 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 and 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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**Photo caption:**

Hysan Development Company Limited (Hysan) was awarded the Best Corporate Governance Disclosure Awards 2005 Platinum Award in the Non-Hang Seng Index Category. Picture shows Peter T C Lee (right), Chairman of Hysan, receiving the award from Frederick Ma, Secretary for Financial Services and the Treasury. On the left is Edward K F Chow, President of Hong Kong Institute of Certified Public Accountants.