
NEWS RELEASE

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For immediate release

Hysan Development awarded Directors of The Year Awards 2002

The Board of Hysan Development Company Limited (“Hysan”) today (Wednesday) won the Directors of The Year Awards 2002 (in the category of Listed Company Boards) organized by the Hong Kong Institute of Directors.

In the panel of judges’ report, the Board of Hysan “is applauded for its very clear conceptual and practical knowledge of corporate governance and above-average fulfillment of corporate social responsibility. The Board’s strong commitment to shareholder value is supported by strategy and solid results.”

The report also pointed out that the majority of Board members are Non-Executive Directors, while the Deputy Chairman is an Independent Non-Executive director.

“There is a very clear separation of public shareholders’ interest from family interests,” the report noted.

Peter T. C. Lee, Chairman and Managing Director of Hysan said, “The Company is committed to a high standard of corporate governance. Hysan believes that the range of experience, diversity of background and calibre of Board members bring valuable judgment on issues of strategy, performance, and resources which are vital to the success of the Company.”

“The Board works closely with management as collaborators in advancing the interests of the Company. The presence of an independent non-executive Deputy Chairman ensures that the Board functions effectively and independent of management where appropriate,” Mr. Lee added.

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/retail Causeway Bay district.

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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

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