

To: Editors

Date: 9 March 2011
For immediate release**Hysan Announces Appointment of Non-executive Chairman**

The Board of Hysan Development Company Limited announces that Ms. Irene Yun Lien Lee will become the new Non-executive Chairman of the Board at the conclusion of the Annual General Meeting (“AGM”) in May 2011.

Ms. Lee is currently the non-executive chairman of Keybridge Capital Limited (listed on the Australian Stock Exchange). She is also a non-executive director of Cathay Pacific Airways Limited (listed on the Hong Kong Stock Exchange), QBE Insurance Group Limited (listed on the Australian Stock Exchange), The Myer Family Company Pty Limited and ING Bank (Australia) Limited. She is a member of the Advisory Council of JP Morgan Australia. She has held senior positions in investment banking and fund management in a number of international renowned financial institutions. Previously, Ms. Lee has been an executive director of Citicorp Investment Bank Limited in New York, London and Sydney, head of corporate finance at Commonwealth Bank of Australia and chief executive officer of Sealcorp Holdings Limited, both based in Sydney. She is a member of the founding Lee family. Ms. Lee holds a Bachelor of Arts Degree from Smith College, United States of America, and is a Barrister-at-Law in England and Wales and a member of the Honourable Society of Gray’s Inn, United Kingdom.

Commenting on Ms. Lee’s forthcoming appointment as Non-executive Chairman, the current Chairman Sir David Akers-Jones said: “I am delighted that Irene will be succeeding me as Chairman of Hysan. She has a proven track record of senior executive roles in world-class financial and asset management institutions. She also brings with her extensive experience sitting on boards of listed companies. I am confident she will lead the Board to take Hysan to the next level.”

Ms. Lee said: “I am most honoured to assume the Chairmanship of Hysan, a company renowned for its strong asset base and its deeply-ingrained corporate governance culture emphasising accountability, transparency and integrity. I am very pleased to be joining Hysan at this juncture. Hysan Place, our latest development project, will open next year to bring the Company to another level of commercial success, design, as well as sustainability. I also look forward to working closely with the Board and the management team to deliver value for our shareholders, clients, as well as other stakeholders. ”

“I would like to use this opportunity to thank Sir David Akers-Jones, who has served Hysan in a number of capacities for more than 20 years, including being the Chairman and Deputy Chairman. He has made invaluable contribution to Hysan with his leadership through the years, and in guiding the Board in its continuing renewal.”

The Board also announces that Mr. Siu Chuen Lau will join as a new Non-executive director, upon the stepping down of Dr. Deanna Ruth Tak Yung Rudgard from the Board as from the May AGM. The Board would like to express its gratitude to Dr. Rudgard who has provided the Board with much guidance and wise counsel over the years.

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Notes to the editor

Mr. Siu Chuen Lau is a private investor. Previously, he has worked as a management consultant at McKinsey & Company and a stock analyst at Morgan Stanley Asia and subsequently became a Responsible Officer of a SFC licensed investment advisory firm. Mr. Lau was the acting Head of Finance of Hysan Group in 1999. He is a member of the founding Lee family and an alternate director of Lee Hysan Company Limited, a substantial shareholder of the Company. Mr. Lau holds a Bachelor of Social Sciences Degree in Management and Economics from The University of Hong Kong, and a Master of Business Administration Degree from INSEAD, France.