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*NEWS RELEASE*

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For immediate release

### **Board Changes at Hysan**

The Board of Directors of Hysan Development Company Limited announces that Mr. Michael T.H. Lee, Managing Director, will step down from his present role as from the conclusion of the Company's Annual General Meeting on Tuesday, 8 May 2007.

It is the Board's intention to appoint a new Chief Executive Officer after an open search process. International executive recruitment consultants have been appointed to advise on the search process.

In the meantime, Mr. Peter T.C. Lee, Chairman of the Company, will lead the executive team in accordance with the established Company directions.

The Board also announces that Mr. Per Jorgensen, Independent non-executive Director, will step down as from the 2007 Annual General Meeting, after having served the Board for 26 years. The Board is pleased to announce the appointment of Mr. Tom Behrens-Sorensen, Group Executive Vice President of A.P. Moller – Maersk Group, Executive Vice Chairman and Chief Executive of Maersk China Limited; as Independent non-executive Director of the Company, as from the conclusion of the Meeting.

“I would like to thank Michael for leading Hysan's operations over the past five years, during which we successfully emerged from a challenging economic environment,” said Mr. Peter Lee. “I would also express our gratitude to Per, who has done so much for Hysan since the early days when the Company first went public. Per's global business experience and insight has provided much guidance and wise counsel to the Board throughout the years. Finally, I would like to use this opportunity to extend our warm welcome to Tom,” said Mr. Peter Lee.

“Central to our governance system is an effective combination of family ownership and professional management,” said Mr. Peter Lee. “It is Hysan's firm commitment to seek the best professional management to take the Company forward.”

“I would like to thank the Board and my team for continuous advice and relentless support in the last few years. It has been a very rewarding experience for me,” said Mr. Michael Lee. “I strongly believe that the Company is ready for further growth and development. I have been considering stepping down for some time, and believe it is now the appropriate time for me to do so and to pursue further personal goals, including contributing to public services,” said Mr. Michael Lee.

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.

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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