

NEWS RELEASE

To: Editors

Date: 24 November 2008
For immediate release

**Hysan wins Diamond Award in
Best Corporate Governance Disclosure Awards 2008**

Hysan Development Company Limited received the Diamond Award, which is the highest honour, in the Non-Hang Seng Index Category of the prestigious Best Corporate Governance Disclosure Awards 2008. The Awards were organised by Hong Kong Institute of Certified Public Accountants.

The Judges' Report praised Hysan's 2007 annual report as well-structured and reflected a high standard of corporate governance. The Corporate Governance Report, according to the judges, was comprehensive, informative and professionally presented. The judges stated that the Operation Review section of the annual report was helpful in facilitating understanding of the Company's business.

The Directors' Remuneration and Interests Report's details on the Company's remuneration policy were praised by the judges. They also found the Audit Committee Report to have usefully explained the Committee's roles.

The judges also commended the Internal Controls and Risk Management section, which adopted the COSO (the U.S. Committee of Sponsoring Organisations of the Treadway Commission) framework, and contributed to strengthening transparency and accountability to shareholders.

Finally, the judges also pointed to the Corporate Responsibility Report, and said it indicated Hysan's awareness of the importance of corporate responsibility to the community, and its efforts to report on its corporate governance performance in a holistic manner.

Peter T.C. Lee, Chairman of Hysan Development Company Limited said, "This is our sixth Best Corporate Governance Disclosure Award. We are very proud to receive the top award this year. It recognises our efforts in maintaining the highest standards of corporate governance, which is an effective combination of family ownership and professional management. The importance of good corporate governance very much stands out during times of upheavals, and we always believe good governance is the only way to achieve sustainable, long term growth."

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.

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