
NEWS RELEASE

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Hysan Development Awarded Best Corporate Governance Disclosure Gold Award

Hysan Development Company Limited (Hysan) was today awarded the Best Corporate Governance Disclosure Awards 2006 Gold Award in the Non-Hang Seng Index Category. The Awards were organised by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The Judges' Report has attributed four findings to the Group's 2005 Annual Report. Firstly, the Report has set a benchmark for listed companies generally by including a good summary on the impact of new reporting and accounting standards on the Group, and an explanation of why, as a result of the adoption of these new standards, additional performance indicators were provided.

Secondly, Hysan has provided a comprehensive benchmarking of its corporate governance performance against the Listing Rules Code on Corporate Governance Practices.

Thirdly, Hysan's Report included an extensive disclosure on internal controls and risk management, including the analysis of key components of its internal control systems in terms of widely accepted framework developed by COSO (the US Committee of Sponsoring Organisation of the Treadway Commission). Lastly, the Report provided a very detailed description of key risks that the management considered could have a potentially significant impact on its core business activities, their areas of impact, and the relevant key control activities to mitigate those risks.

Peter T C Lee, Chairman of Hysan said: "We are honoured to be recognised by such reputable organisation as the HKICPA for our corporate governance practices. Our efforts in this area stemmed from our firm belief of being a responsible business that places great emphasis on accountability, professionalism, and ethical practices. Receiving this award is further motivation for us to advance further in our endeavours."

About Hysan

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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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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