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**Hysan Development Company Limited**

**希慎興業有限公司**

*(Incorporated under Hong Kong Companies Ordinance, Cap. 32, with limited liability)*

*(Stock Code : 00014)*

## **BOARD APPOINTMENTS**

The Board announces that Sir David AKERS-JONES, Independent non-executive Chairman, having served on the Board for over 20 years, will step down as Independent non-executive Chairman at the conclusion of the AGM to be held on 9 May 2011. He will be succeeded by Ms. Irene Yun Lien LEE as the new Non-executive Chairman of the Board. Ms. Lee has been appointed a Non-executive Director of the Company with immediate effect.

The Board further announces that Dr. Deanna Ruth Tak Yung RUDGARD, having served on the Board for over 18 years, will step down as Non-executive Director of the Company. Mr. Siu Chuen LAU, currently an alternate Director to Dr. Rudgard, will be appointed Non-executive Director of the Company, both effective as from the conclusion of the AGM.

The Board would like to take this opportunity to thank Sir David AKERS-JONES who has made invaluable contribution to the Company with his leadership, and in guiding the Board in its continual renewal. The Board would also like to express its gratitude to Dr. Deanna Ruth Tak Yung RUDGARD who has provided the Board with much guidance and wise counsel over the years.

Ms. Irene Yun Lien LEE, aged 57, is the non-executive chairman of Keybridge Capital Limited, a financial services company listed on the Australian Stock Exchange, a non-executive director of Cathay Pacific Airways Limited (listed on the 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. Ms. Lee was formerly a member of the Australian Government Takeovers Panel. She is a member of the founding Lee family, a sister of Mr. Anthony Hsien Pin LEE and his alternate on the Board. 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.

In accordance with the Articles of Association, Ms. Lee will hold office until the next AGM of the Company and will be eligible for re-election.

Save as disclosed above, Ms. Lee does not have any interest in the shares of the Company within the meaning of Part XV of the SFO nor any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Mr. Siu Chuen LAU, aged 52, 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.

In accordance with the Articles of Association, Mr. Lau will hold office until the annual general meeting of the Company in 2012 and will be eligible for re-election.

Mr. Lau has corporate interests in 20,115 shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Save as disclosed above, he does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

Ms. Lee will receive from the Company a fee of HK\$100,000 per annum for being a Non-executive Director effective 9 March 2011 and will receive a fee of HK\$400,000 per annum instead for being the Chairman of the Company effective from conclusion of the AGM. Mr. Lau will receive from the Company a fee of HK\$100,000 per annum for being a Non-executive Director effective from the conclusion of the AGM. The fees are subject to review by the Company from time to time. The aforesaid Directors receive no other compensation from, and have no service contract with, the Company or any of its subsidiaries.

The Board is not aware of any disagreement between the Board and each of Sir David and Dr. Rudgard nor any other matter that needs to be brought to the attention of the shareholders of the Company.

There is no other information that should be disclosed under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of the shareholders in relation to the above appointments.

## **Definitions**

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“AGM” or “Annual General Meeting”	the Annual General Meeting of the Company to be held on 9 May 2011;
“Articles of Association”	the articles of association of the Company (as amended from time to time);
“Board”	the board of Directors of the Company;
“Company”	Hysan Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	the director(s) of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board  
**Wendy Wen Yee YUNG**  
*Executive Director and Company Secretary*

Hong Kong, 9 March 2011

*As at the date of this announcement, the Board comprises: **Independent non-executive Chairman** – Sir David AKERS-JONES; **Chief Executive Officer** – Gerry Lui Fai YIM; **Independent non-executive Directors** – Nicholas Charles ALLEN, Philip Yan Hok FAN and Joseph Chung Yin POON; **Non-executive Directors** – Hans Michael JEBSEN (Kam Wing LI as his alternate), Anthony Hsien Pin LEE (Irene Yun Lien LEE as his alternate), Chien LEE, Irene Yun Lien LEE, Michael Tze Hau LEE and Dr. Deanna Ruth Tak Yung RUDGARD (Siu Chuen LAU as her alternate); and **Executive Director** – Wendy Wen Yee YUNG.*

*This announcement is published on the website of the Company ([www.hysan.com.hk](http://www.hysan.com.hk)) and the designated issuer website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).*