

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS

The Company announces the following changes to the Board:

Resignation of Mr. Ricky Tin For TSANG as Executive Director, Finance

Mr. Ricky Tin For TSANG has resigned as Executive Director, Finance of the Company with effect from 29 September 2009 to pursue personal goals.

The Board wishes to express its gratitude to Mr. Tsang for his contributions to the Company during his tenure of services.

For the purpose of Rule 13.51(2) of the Listing Rules, the Board is not aware of any disagreement between Mr. Tsang and the Board nor any other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Roger Shu Yan HAO, Group Financial Controller will act as Acting Chief Financial Officer with effect from 29 September 2009.

Appointment of Mr. Gerry Lui Fai YIM as Executive Director, Finance

Mr. Gerry Lui Fai YIM will be appointed as Executive Director, Finance of the Company effective 1 January 2010.

Mr. Gerry Lui Fai YIM, aged 50, will be responsible for overseeing the finance function of the Group, in addition to general management roles as a member of the Group's management team. He is currently Managing Director (for the Americas, Middle East and Africa) of the ports division of a conglomerate. Prior to that, he has held senior positions in general management, finance, and investment banking with major organisations in Hong Kong. Mr. Yim holds a Bachelor's Degree in Economics from the University of Leeds, United Kingdom. He is a member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. Yim's compensation package includes a fixed package (including base salary, pensions and director's fee) of HK\$3,978,200 per annum and will be entitled to a performance bonus at a level to be approved by the Emoluments Review Committee. He will also be entitled for the grant of long-term incentives in the form of share options upon his appointment being effective. This compensation package is determined having given consideration to the level of responsibility, experience and abilities required of the Director and the remuneration offered for similar positions in comparable companies.

A further announcement will be made when share options are granted to Mr. Yim upon his appointment being effective.

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

As at the date of this announcement, Mr. Yim does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor any directorship in other listed public companies in the last three years. Save as disclosed above, 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 appointment of Mr. Yim as Executive Director, Finance.

Definitions

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

“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;
“Directors”	the directors from time to time of the Company;
“Group”	the Company and its subsidiaries;
“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 of Hong Kong Limited; and
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

By Order of the Board
Wendy W. Y. YUNG
Executive Director and Company Secretary

Hong Kong, 28 September 2009

*As at the date of this announcement, the Board comprises: **Chairman** - Peter Ting Chang LEE; **Independent non-executive Deputy Chairman** - Sir David AKERS-JONES; **Independent non-executive Directors** - Fa-kuang HU (Raymond Liang-ming HU as his alternate) and Dr. Geoffrey Meou-tsen YEH; **Non-executive Directors** - Hans Michael JEBSEN (Kam Wing LI as his alternate), Anthony Hsien Pin LEE (Peter Ting Chang LEE as his alternate), Chien LEE and Dr. Deanna Ruth Tak Yung RUDGARD (Peter Ting Chang LEE as her alternate); and **Executive Directors** – Ricky Tin For TSANG and Wendy Wen Yee YUNG.*

This announcement is published on the website of the Company (www.hysan.com.hk) and the designated issuer website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).