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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)

**GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board announces that on 31 March 2009, 472,000 Options to subscribe for one Share each were granted under the Share Option Scheme adopted on 10 May 2005 to certain eligible employees of the Company (subject to their respective acceptance) with details as follows:

Date of Grant	:	31 March 2009
Number of Options Granted	:	472,000
Exercise Price of Options Granted	:	HK\$13.30
Closing Price of Shares on Date of Grant	:	HK\$13.10
Validity Period (Exercisable Period) of Options Granted	:	31 March 2009 – 30 March 2019 (All the Options granted have a vesting period of 3 years in equal proportions.)

Details of the Share Option Scheme are set out in the Company's 2008 Annual Report.

**DEFINITIONS**

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

“Board”	the board of Directors of the Company;
“Directors”	the directors 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;

“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;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Options”	share options granted under the Share Option Scheme;
“Share(s)”	ordinary share(s) of HK\$5.00 each in the Company;
“Share Option Scheme”	share option scheme adopted at the Company’s annual general meeting held on 10 May 2005, which has a term of 10 years and will expire on 9 May 2015; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 31 March 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** - Tom BEHRENS-SORENSEN (Timothy John SMITH as his alternate), 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](http://www.hysan.com.hk)) and the designated issuer website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).*