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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)

**FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2008**  
**OPTION TO RECEIVE SHARES IN LIEU OF CASH DIVIDEND**  
**CALCULATION OF MARKET VALUE**

At the Annual General Meeting of shareholders of Hysan Development Company Limited (the “Company”) held on 18 May 2009, an ordinary resolution had been passed to declare a final dividend of HK54 cents per ordinary share (the “Share(s)”) in the capital of the Company, payable to shareholders whose names appeared on the Register of Members on that day. Eligible shareholders may elect to receive such dividend in the form of cash or in the form of new shares, or a combination of these.

The number of new shares of par value HK\$5.00 each (the “New Shares”) to be allotted to shareholders who elect to receive their dividends in scrip is calculated by dividing the total amount of the cash dividend which each of them would otherwise have been entitled to receive by the Market Value (as defined hereafter) of a New Share.

The market value, being the average of the closing prices of the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the 5 consecutive Stock Exchange dealing days commencing on Tuesday, 12 May 2009 (the first day the Shares traded ex-dividend) has been determined to be HK\$14.852 per Share (the “Market Value”).

The formula used for calculating the entitlement is as follows:

Number of Shares held as at 18 May 2009 x HK54 cents = Maximum dividend available

$$\frac{\text{Maximum dividend available}}{\text{Market Value (HK\$14.852)}} = \text{Maximum number of New Shares (rounded down to the nearest whole number)}$$

Fractions of New Shares will not be allotted to shareholders and entitlements to New Shares will be rounded down to the nearest whole number. Fractional entitlements will be aggregated and sold for the benefit of the Company.

Application has been made to the Stock Exchange for listing of and permission to deal in the New Shares. A circular to shareholders giving details of the scrip dividend, together with an election form, will be sent to eligible shareholders on or about Wednesday, 20 May 2009. Shareholders with registered addresses in certain jurisdictions as specified in the circular will be excluded from

receiving the form of election and will only receive the final dividend wholly in cash. Having obtained and taken into consideration legal opinions in those jurisdictions, the Directors considered such exclusion to be necessary and expedient pursuant to Rule 13.36(2) of the Rules Governing the Listing of Securities on the Stock Exchange on account either of the legal restrictions under the laws of the relevant place or of the requirements of the relevant regulatory body or stock exchange in that place. Shareholders who wish to receive, in lieu of the cash dividend, in whole or in part, an allotment of New Shares should complete and sign the form of election in accordance with the instructions printed thereon and return it to the share registrars and transfer office of the Company, Tricor Standard Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on Wednesday, 3 June 2009. Shareholders who wish to receive the whole of the final dividend in cash should NOT complete the form of election. It is expected that cheques for cash entitlements and/or (subject to such application being granted) definitive share certificates for the New Shares will be posted to shareholders by ordinary post at their risks on or about Tuesday, 9 June 2009 on which dealings of the New Shares will commence (subject to the proper receipt of share certificates for the New Shares by the relevant shareholders of the Company). The New Shares will, on allotment and issue, rank pari passu in all respects with the existing Shares save that they will not rank for the final dividend for the year ended 31 December 2008.

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

Hong Kong, 18 May 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](http://www.hysan.com.hk)) and the designated issuer website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).*