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Hysan Development Company Limited **希慎興業有限公司**

(Incorporated under Hong Kong Companies Ordinance, Cap. 622, 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 2015, 417,000 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 2015
Number of Options Granted	:	417,000
Exercise Price of Options Granted	:	HK\$34.00
Closing Price of Shares on Date of Grant	:	HK\$34.00
Validity Period (Exercise Period) of Options Granted	:	31 March 2016 – 30 March 2025 (All the Options granted have a vesting period of 3 years in equal proportions starting from the 1st anniversary and become fully vested on the 3rd anniversary of the grant. “Exercise Period” therefore begins with the 1st anniversary of the grant date.)

Details of the Share Option Scheme are set out in the Company’s 2014 Annual Report to be despatched to shareholders at the beginning of April 2015.

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 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 Wen Yee YUNG
Executive Director and Company Secretary

Hong Kong, 31 March 2015

*As at the date of this announcement, the Board comprises: Irene Yun Lien LEE (Chairman), Siu Chuen LAU (Deputy Chairman and Chief Executive Officer), Nicholas Charles ALLEN**, Frederick Peter CHURCHOUSE**, Philip Yan Hok FAN**, Lawrence Juen-Yee LAU**, Joseph Chung Yin POON**, Hans Michael JEBSEN* (Kam Wing LI as his alternate), Anthony Hsien Pin LEE* (Irene Yun Lien LEE as his alternate), Chien LEE*, Michael Tze Hau LEE* and Wendy Wen Yee YUNG (Executive Director and Company Secretary).*

* *Non-executive Directors*

** *Independent non-executive Directors*

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