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Hysan Development Company Limited
希慎興業有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code : 00014)

**STEP DOWN OF DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER
AND RE-DESIGNATION OF DIRECTOR**

The Board announces that, with effect from the conclusion of the Board meeting of the Company to be held on 2 August 2016, Mr. Siu Chuen LAU, will step down from his positions as Deputy Chairman and Chief Executive Officer of the Company and will cease to be a member of each of the Committee of Executive Directors and Strategy Committee of the Company to devote more time to his personal commitments. Upon stepping down from the aforesaid positions, he will be re-designated as Non-Executive Director of the Company.

A search process for Mr. Lau's replacement has commenced and the Board will make further announcement. In the meantime, Ms. Irene Yun Lien LEE, Executive Chairman of the Company, will continue to lead the Hysan team in her executive role.

The Board announces that, with effect from the conclusion of the Board meeting of the Company to be held on 2 August 2016, Mr. Siu Chuen LAU will step down from his positions as Deputy Chairman and Chief Executive Officer of the Company and will cease to be a member of each of the Committee of Executive Directors and Strategy Committee of the Company to devote more time to his personal commitments. He will remain on the Board to work with the Company to ensure a smooth transition and will be re-designated as Non-Executive Director of the Company upon stepping down from the aforesaid positions.

A search process has commenced and the Board will make further announcement. In the meantime, Ms. Irene Yun Lien LEE, Executive Chairman of the Company, will continue to lead the Hysan team in her executive role.

Mr. Siu Chuen LAU, aged 58, was the acting Head of Finance of Hysan Group in 1999. He has also worked as a management consultant at McKinsey & Company, a consumer analyst at Morgan Stanley Asia, and a brand manager of French luxury products. He subsequently co-founded and became a Responsible Officer of a SFC licensed investment advisory firm. Mr. Lau 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. He was appointed a Non-Executive Director in May 2011, Non-Executive Deputy Chairman in March 2012, Deputy Chairman and Chief Executive Officer in May 2012.

Mr. Lau's re-designation as Non-Executive Director is for a term of 3 years up to 1 August 2019, which is subject to retirement by rotation at least once every three years at the annual general meeting of the Company since his last re-election in accordance with the Articles of Association.

Mr. Lau has corporate interests in 330,115 shares, personal interests in 80,666 shares and 1,384,334 share options of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Save as disclosed above, Mr. Lau does not have any other 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.

After re-designation, Mr. Lau will receive from the Company a fee of HK\$225,000 per annum for being a Non-Executive Director of the Company effective 2 August 2016 which is subject to review by the Company from time to time, and he will have no service contract with the Company or any of its subsidiaries. The annual fee of HK\$225,000 payable to each Non-Executive Director was determined based on the level of responsibility, experience, abilities required of the Directors, level of care and amount of time needed to be spent, and fees offered for similar positions in companies requiring the same talent.

Mr. Lau has confirmed that he has no disagreement with the Board. 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 above re-designation.

The Board would like to thank for Mr. Lau's contributions to the Group during his tenure of office.

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, the shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	the director(s) 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;

“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
Irene Yun Lien LEE
Executive Chairman

Hong Kong, 4 July 2016

*As at the date of this announcement, the Board comprises: Irene Yun Lien LEE (Executive Chairman), Siu Chuen LAU (Deputy Chairman and Chief Executive Officer), Frederick Peter CHURCHOUSE**, Philip Yan Hok FAN**, Lawrence Juen-Yee LAU**, Joseph Chung Yin POON**, Hans Michael JEBSEN* (Trevor Chi-Hsin YANG as his alternate), Anthony Hsien Pin LEE* (Irene Yun Lien LEE as his alternate), Chien LEE* and Michael Tze Hau LEE*.*

* *Non-Executive Directors*

** *Independent Non-Executive Directors*

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