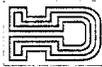


希慎興業有限公司  
Hysan Development Company Limited

 **Hysan** 希慎

The Lee Gardens, 33 Hysan Avenue,  
Causeway Bay, Hong Kong  
Tel: (852) 2895 5777 Fax: (852) 2577 5153  
www.hysan.com.hk

Direct Tel : 2830 5139  
Direct Fax : 2577 5219  
E-mail : peggy.lam@hysan.com

Our Ref : SEC/PPL/IR2002&HY  
Your Ref :



19 September 2002

Exemption No. 82-1617

The U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Room 3099  
Office of International Corporate Finance  
Mail Stop 3-7  
Washington D.C. 20549

**BY AIR MAIL**

Dear Sirs

**Hysan Development Company Limited, Exemption No. 82-1617**

**PROCESSED**  
**OCT 09 2002**  
**THOMSON**  
**FINANCIAL**  
**SUPPL**

On behalf of Hysan Development Company Limited, a company incorporated in Hong Kong, I am furnishing herewith the below listed document(s) pursuant to Rule 12g3-2(b) (iii) under the Securities Exchange Act of 1934 ("Exchange Act"):

Announcement –  
Interim Dividend for the six months ended 30 June 2002  
Option to receive shares in lieu of cash dividend  
dated 18 September 2002

Yours faithfully  
For and on behalf of  
HYSAN DEVELOPMENT COMPANY LIMITED

  
Peggy Lam  
Assistant Company Secretary

*Handwritten signature/initials*  
10/3

Enc.

19 September 2002

*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims 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 希慎**

**HYSAN DEVELOPMENT COMPANY LIMITED**

**希慎興業有限公司**

*(Incorporated under Hong Kong Companies Ordinance, Cap. 32 with limited liability)*

**INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 JUNE 2002  
OPTION TO RECEIVE SHARES IN LIEU OF CASH DIVIDEND  
CALCULATION OF MARKET VALUE**

On 29 August 2002, the Board of Directors of the Company declared an interim dividend of HK10 cents per ordinary share in the capital of the Company (each as a "Share"), payable to shareholders whose names appeared on the Register of Members on 18 September 2002. 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 ("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 of a New Share (the "Market Value").

The Market Value has been determined to be HK\$6.30, being the average of the closing prices of the Shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") for the last five consecutive Stock Exchange dealing days commencing Thursday, 12 September 2002 (the first day the shares traded ex dividend).

The formula used for calculating the entitlement is as follows:

Number of shares held as at 18 September 2002 x HK10 cents = Maximum dividend available

$$\frac{\text{Maximum dividend available}}{\text{HK\$6.30}} = \text{maximum number of New Shares (rounded down to the nearest whole number)}$$

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 (excluding shareholders whose registered addresses are situated in the United States or any of its territories or possessions or Canada who will only receive the circular) on or about Wednesday, 25 September 2002. 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 and return it to the Share Registrars and Transfer office of the Company, Standard Registrars Limited, 5/F, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Tuesday, 15 October 2002. 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 at their risks on or about Monday, 21 October 2002 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).

By order of the Board  
**Wendy W.Y. Yung**  
Company Secretary

Hong Kong, 18 September 2002