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**HYSAN DEVELOPMENT COMPANY LIMITED**

**希慎興業有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(the “Offeror”)**

**(Stock Code: 00014)**

**TENDER OFFER FOR PURCHASE OF**

**U.S.\$850,000,000 SUBORDINATED GUARANTEED PERPETUAL CAPITAL SECURITIES**

**(ISIN: XS2123115029)**

**(Stock Code: 40173)**

**(the “Securities”)**

**ISSUED BY**

**ELECT GLOBAL INVESTMENTS LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**and unconditionally and irrevocably guaranteed by the Offeror**

On 3 March 2025, the Offeror commenced a tender offer to purchase for cash the outstanding Securities (the “Offer”).

The Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 3 March 2025 (the “**Tender Offer Memorandum**”) and should be read in conjunction with the Tender Offer

Memorandum, available from the transaction website (the “**Transaction Website**”): <https://projects.sodali.com/Hysan>, subject to eligibility confirmation and registration. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Further details of the Offer are set forth below:

| <b>Description of the Securities</b>                                   | <b>Common Code/ISIN</b>  | <b>Outstanding principal amount<sup>(1)</sup></b> | <b>Purchase Price<sup>(2)</sup></b>                               | <b>Amount Subject to the Offer<sup>(3)</sup></b> |
|--|--------------------------|---|---|--|
| U.S.\$850,000,000 subordinated guaranteed perpetual capital securities | 212311502 / XS2123115029 | U.S.\$750,005,000                                 | U.S.\$1,000 per U.S.\$1,000 in principal amount of the Securities | Maximum Acceptance Amount                        |

- (1) As at the date of the Tender Offer Memorandum.
- (2) The Purchase Price is exclusive of distribution accrued and unpaid on the Securities from (and including) the Distribution Payment Date for the Securities immediately preceding the Settlement Date to (but excluding) the Settlement Date (the “**Accrued Distribution**”). Such Accrued Distribution will be determined in accordance with the terms and conditions of the Securities. Any such Accrued Distribution in relation to the Securities accepted for purchase will be paid in addition to the Purchase Price.
- (3) The aggregate principal amount of the Securities accepted for purchase by the Offeror will be determined in its sole discretion after the Expiration Deadline and notified to Holders. As at the date of the Tender Offer Memorandum, the Offeror intends to accept valid tenders in an aggregate principal amount of the Securities up to an amount no less than the aggregate principal amount of the New Securities (as defined below). The Offeror may, in its sole and absolute discretion, accept valid tenders in an aggregate principal amount of the Securities greater than the aggregate principal amount of the New Securities.

Elect Global Investments Limited (the “**Issuer**”) has separately announced today its intention to issue new United States dollar-denominated subordinated guaranteed perpetual capital securities (the “**New Securities**”) to be guaranteed by the Offeror. No offer of, or solicitation to buy or otherwise acquire, New Securities is being made pursuant to this announcement or the Tender Offer Memorandum. Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering circular prepared separately by the Issuer in connection with the New Securities and no reliance is to be placed on any representations other than those contained in such offering circular.

The New Securities are not being, and will not be, offered or sold in the United States. Nothing herein or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Securities or the guarantee thereof in the United States or any other jurisdiction. The New Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.

An Eligible Holder that wishes to subscribe for New Securities in addition to tendering their Securities for purchase pursuant to the Offer may receive (at the Offeror’s sole and absolute discretion) priority of acceptance for an aggregate principal amount of Securities subject to a Preferred Instruction equal to the aggregate nominal amount of New Securities allocated to the relevant Eligible Holder in the distribution of New Securities (“**Priority of Acceptance**”) in the Offer through the use of an Investor Code (as defined below), subject to conditions (including, but not limited to, the Financing Condition) which are set out in the Tender Offer Memorandum.

Any Eligible Holder can request an Investor Code by contacting the Joint Dealer Managers, the contact details for which are set out in the Tender Offer Memorandum. The Information and Tender Agent (as defined below) will, upon receipt of certain required information from the Joint Dealer Managers, provide such Investor Code to the relevant Eligible Holder. The receipt of a unique reference number obtained by an Eligible Holder who wishes to tender their Securities in the Offer in addition to subscribing for New Securities (an “**Investor Code**”) does not constitute acceptance of a tender of Securities for purchase pursuant to the Offer by the Offeror.

If the aggregate principal amount of Securities tendered for purchase is greater than the Final Acceptance Amount, the Offeror will accept Securities validly tendered pursuant to Preferred Instructions in full and in priority to Securities validly tendered pursuant to Non-Preferred Instructions. If an Eligible Holder submits one or more Preferred Instructions representing an aggregate principal amount of Securities greater than the aggregate principal amount of New Securities that is allocated to the relevant Eligible Holder in respect of the relevant Investor Code in the distribution of New Securities, the Offeror may, in its sole and absolute discretion, treat any such Excess Amount as a Non-Preferred Instruction. Please see “*Terms and Conditions of the Offer – Scaling of Offer*” in the Tender Offer Memorandum.

An Eligible Holder that wishes to subscribe for New Securities in addition to tendering their Securities for purchase pursuant to the Offer may receive preference in the allocation of such New Securities, subject to conditions (including, but not limited to, the Financing Condition) which are set out in the Tender Offer Memorandum. When considering allocations of New Securities, the Offeror, among other factors, intends to look favourably upon those Eligible Holders who have, prior to the allocation of the New Securities, indicated their firm intention to the Offeror or the Joint Dealer Managers to tender their Securities. Accordingly, if an Eligible Holder submits a bid for New Securities to one of the Joint Dealer Managers (in its capacity as a joint lead manager (a “**Joint Lead Manager**”) in the concurrent offering of the New Securities) in accordance with the standard new issue procedures of such Joint Lead Manager, the Offeror may, in its sole and absolute discretion, accord such Eligible Holder a Preferential Allocation. However, neither the Offeror nor the Joint Dealer Managers are obligated to allocate any New Securities or any particular quantity of New Securities to an Eligible Holder that has validly tendered or indicated their firm intention to tender Securities in the Offer. As the New Securities are expected to price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Offeror or the Joint Dealer Managers as soon as possible and submit a bid for the New Securities, which should be in the form of a separate application to a Joint Lead Manager in the concurrent offering of the New Securities in accordance with the standard new issue procedures of such Joint Lead Manager.

## **RATIONALE FOR THE OFFER**

The Offer is being made to optimise the Offeror’s capital structure and minimise negative carry arising from the issuance of the New Securities and the Offer will be funded by the proceeds from the concurrent New Securities issuance and the Offeror’s internal resources. The Securities purchased pursuant to the Offer will be surrendered by the Offeror to the Issuer for cancellation.

## **MAXIMUM ACCEPTANCE AMOUNT AND FINAL ACCEPTANCE AMOUNT**

If the Offeror decides to accept valid tenders pursuant to the Offer, it intends to do so for an amount up to the Maximum Acceptance Amount, subject to satisfaction of the terms and conditions described in the Tender Offer Memorandum.

The Final Acceptance Amount shall be determined by the Offeror in its sole discretion after the Expiration Deadline, which may be significantly more or less than the Maximum Acceptance Amount and will be announced to the Holders on or around 12 March 2025. As at the date of the Tender Offer Memorandum, the Offeror intends to accept valid tenders in an aggregate principal amount of the Securities up to the Maximum Acceptance Amount. The Offeror may,

in its sole and absolute discretion, accept valid tenders in an aggregate principal amount of the Securities greater than the aggregate principal amount of the New Securities.

If the Offeror decides to accept valid tenders pursuant to the Offer and the aggregate principal amount of the Securities validly tendered for purchase is less than the Final Acceptance Amount, the Offeror intends to accept valid tenders of Securities for purchase that have been validly tendered in full.

## **SCALING OF OFFER**

If the Offeror decides to accept valid tenders pursuant to the Offer and the aggregate principal amount of the Securities validly tendered for purchase is greater than the Final Acceptance Amount, the Offeror intends to first (i) accept tenders of Securities for purchase that have been validly tendered pursuant to Preferred Instructions in full without pro-rata, then (ii) accept tenders of Securities for purchase that have been validly tendered pursuant to or designated as Non-Preferred Instructions on a *pro rata* basis such that the aggregate principal amount of Securities accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

Such *pro rata* acceptance (in respect of each Non-Preferred Instruction) will be calculated by multiplying the aggregate principal amount of such Securities validly tendered by a Scaling Factor equal to (i) the Final Acceptance Amount minus the total amount of Preferred Instructions tendered and accepted in full, divided by (ii) the aggregate principal amount of the Securities that have been validly tendered pursuant to the Offer and are represented by or designated as Non-Preferred Instructions (subject to adjustment resulting from the rounding of tenders of Securities and the intentions of the Offeror described in the next paragraph).

Each tender of Securities that is scaled in this manner will be rounded down to the nearest U.S.\$1,000, being the permitted integral multiple of the Securities. In addition, in the event of any such scaling, the Offeror intends to apply *pro rata* scaling to each valid tender of Securities in such a manner as will result in both (a) the relevant Holder transferring Securities to the Offeror in an aggregate principal amount of at least the minimum denomination of U.S.\$200,000 and (b) the relevant Holder's residual amount of Securities (being the principal amount of the Securities the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to at least the minimum denomination of U.S.\$200,000, and the Offeror therefore intends to adjust the Scaling Factor applicable to any relevant Tender Instruction accordingly and the Offeror might accept all or reject all of the tendered Securities which do not fulfil the criteria listed in (a) and (b). All Securities validly tendered and not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

## **OFFER PERIOD**

The Offer commences on 3 March 2025 and will end at 4:00 p.m. (London time) on 11 March 2025 (such date and time, as may be extended, the "**Expiration Deadline**"), unless extended, withdrawn or terminated at the sole discretion of the Offeror as provided in the Tender Offer Memorandum.

## **RESULTS**

The results of the Offer, in relation to Securities validly tendered on or prior to the Expiration Deadline, are expected to be announced on 12 March 2025. The Offeror will announce (i) the Final Acceptance Amount, (ii) the aggregate principal amount of the Securities validly tendered for purchase pursuant to Preferred Instructions, (iii) the aggregate principal amount of the Securities validly tendered for purchase pursuant to or designated as Non-Preferred Instructions, (iv) any Scaling Factor that will be applied to the Securities represented by or designated as Non-Preferred Instructions, (v) the aggregate principal amount of the Securities that will remain outstanding after the Settlement Date, and (vi) the Settlement Date.

## PURCHASE CONSIDERATION

If the Offeror decides to accept valid tenders of Securities pursuant to the Offer, the total amount that will be paid to each Holder on the Settlement Date for the Securities accepted for purchase from such Holder will be an amount (rounded to the nearest cent, with half a cent rounded upwards) equal to the sum of the (i) aggregate Purchase Price for such Securities and (ii) the Accrued Distribution Payment on such Securities.

In relation to the Accrued Distribution Payment, the Offeror will pay accrued and unpaid distribution in respect of all Securities validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from (and including) the Distribution Payment Date for the Securities immediately preceding the Settlement Date to (but excluding) the Settlement Date.

## TENDER INSTRUCTIONS

To tender Securities in the Offer a Holder must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of the Securities of no less than U.S.\$200,000 (being the minimum denomination of the Securities) and integral multiples of U.S.\$1,000 in excess thereafter.

**Only Direct Participants may submit Tender Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds Securities to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System, which will be earlier than the deadlines specified in the Tender Offer Memorandum.**

**A separate Tender Instruction must be submitted on behalf of each beneficial owner due to potential scaling.**

**Tender Instructions, once validly submitted, will be irrevocable** except in the limited circumstances described in the Tender Offer Memorandum.

## INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

| <b>Date</b>               | <b>Action</b>   |
|---------------------------|---|
| 3 March 2025              | <b><i>Commencement of the Offer</i></b><br>Offer announced through the Clearing Systems and publication of the launch announcement on the website of the Hong Kong Stock Exchange and on the Transaction Website. Tender Offer Memorandum available to Eligible Holders on the Transaction Website and from the Information and Tender Agent. |
| On or around 4 March 2025 | <b><i>Pricing of the New Securities</i></b><br>Pricing of the New Securities by the Issuer. The Maximum Acceptance Amount is expected to be no less than the aggregate principal amount of the New Securities.  |

| <b>Date</b>                                  | <b>Action</b>   |
|--|---|
| On or around 11 March 2025                   | <b><i>Settlement of the New Securities</i></b><br>Expected settlement date for the issuance of New Securities.  |
| 11 March 2025 at 16:00 hours,<br>London time | <b><i>Expiration Deadline</i></b><br><br>Deadline for receipt by the Information and Tender Agent of all valid Tender Instructions in order for Eligible Holders to be able to participate in the Offer.  |
| On or around 12 March 2025                   | <b><i>Announcement of Results</i></b><br><br>Announcement by the Offeror through the Clearing Systems and publication on the website of the Hong Kong Stock Exchange and on the Transaction Website of: (i) the Final Acceptance Amount, (ii) the aggregate principal amount of the Securities validly tendered and accepted for purchase pursuant to Preferred Instructions, (iii) the aggregate principal amount of the Securities validly tendered and accepted for purchase pursuant to or designated as Non-Preferred Instructions, (iv) any Scaling Factor that will be applied to any of the Securities represented by or designated as Non-Preferred Instructions, (v) the aggregate principal amount of the Securities that will remain outstanding after the Settlement Date, and (vi) the Settlement Date. |
| On or around 14 March 2025                   | <b><i>Settlement of the Offer</i></b><br>Expected settlement date for the Offer.  |

**Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Securities when such Intermediary would require the receipt of instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.**

## **GENERAL**

The acceptance by the Offeror of Securities for purchase and settlement of the Offer will be subject to certain conditions as set out in the Tender Offer Memorandum. Further announcement(s) in respect of the Offer will be made by the Offeror as and when appropriate.

Further terms and conditions of the Offer are set forth in the Tender Offer Memorandum. The Tender Offer Memorandum and all documents related to the Tender Offer can be found on the Transaction Website, subject to eligibility confirmation and registration: <https://projects.sodali.com/Hysan>.

The Company has appointed Crédit Agricole Corporate and Investment Bank, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities (Asia Pacific) Limited, Mizuho Securities Asia Limited and UBS AG Hong Kong Branch to act as joint dealer managers (together, the “**Joint Dealer Managers**”) in relation to the Offer, and the Company has appointed Sodali & Co as the information and tender agent (the “**Information and Tender Agent**”) in relation to the Offer.

Holders who have questions in relation to the Offer may contact Crédit Agricole Corporate and Investment Bank (Telephone: +852 2826 7333; Email: [Project.Harvest2025@ca-cib.com](mailto:Project.Harvest2025@ca-cib.com)), DBS Bank Ltd. (Fax: +852 2169 3836; Email: [dbstmg@dbs.com](mailto:dbstmg@dbs.com)), The Hongkong and Shanghai Banking Corporation Limited (Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London); Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)), J.P. Morgan Securities (Asia Pacific) Limited (Telephone: +852 2800 7632; Email: [Liability\\_Management\\_HK@jpmorgan.com](mailto:Liability_Management_HK@jpmorgan.com)), Mizuho Securities Asia Limited (Telephone: +852 2685 2023 / +852 2685 2079; Email: [LiabilityManagement\\_GC@hk.mizuho-sc.com](mailto:LiabilityManagement_GC@hk.mizuho-sc.com)) or UBS AG Hong Kong Branch (Telephone: +852 2971 8358; Email: [ol-liabilitymanagement-asia@ubs.com](mailto:ol-liabilitymanagement-asia@ubs.com)).

Holders who have questions in relation to the delivery of Tender Instructions or wish to obtain copies of the documents relating to the Tender Offer may contact Sodali & Co (Email: [hysan@investor.sodali.com](mailto:hysan@investor.sodali.com); Telephone: +44 204 513 6933 or +852 2319 4130).

## DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to tender any Securities or acquire any New Securities is being made pursuant to this announcement.

This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Securities in the Offer. None of the Offeror, the Issuer, the Joint Dealer Managers or the Information and Tender Agent is providing Holders with any legal, business, tax, investment or other advice. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Securities for cash.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in or from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise.

Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Issuer, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.

Hong Kong, 3 March 2025

*As at the date of this announcement, the Board of Directors of the Offeror comprises: Lee Irene Yun-Lien (Chairman), Lui Kon Wai (Executive Director and Chief Operating Officer), Chung Cordelia\*\*, Churchouse Frederick Peter\*\*, Poon Chung Yin Joseph\*\*, Wong Ching Ying Belinda\*\*, Young Elaine Carole\*\*, Zhang Yong\*\*, Lee Anthony Hsien Pin\* (Lee Irene Yun-Lien as his alternate), Lee Chien\* and Lee Tze Hau Michael\* and the Board of Directors of Elect Global Investments Limited comprises: Lui Kon Wai and Choi Yick Lam Andy.*

*\* Non-executive directors of the Offeror*

*\*\* Independent non-executive directors of the Offeror*

*This announcement is published on the websites of the Company ([www.hysan.com.hk](http://www.hysan.com.hk)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).*