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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)*

On 8 April 2024, 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 8 April 2024 (the “Tender Offer Memorandum”) and should be read in conjunction with the Tender Offer

Memorandum, available from the tender offer website (the “**Tender Offer Website**”): [www.dfkingltd.com/Hysan](http://www.dfkingltd.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>Maximum Acceptance Amount<sup>(3)</sup></b>
U.S.\$850,000,000 subordinated guaranteed perpetual capital securities	212311502 / XS2123115029	U.S.\$850,000,000	U.S.\$922.5 per U.S.\$1,000 in principal amount of the Securities	U.S.\$100,000,000 in principal amount of the Securities

- (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 determined in accordance with the terms and conditions of the Securities (the “**Accrued Distribution**”). Any such Accrued Distribution in relation to the Securities accepted for purchase will be paid in addition to the Purchase Price.
- (3) Such amount may be changed by the Offeror in its sole discretion.

## **RATIONALE FOR THE OFFER**

The Offer is being made to manage the Offeror’s distribution payments and the Offer will be funded through the Offeror’s operating cash flows and/or the Offeror’s existing cash on balance sheet. The Securities purchased pursuant to the Offer will be surrendered by the Offeror to the Issuer for cancellation.

## **FINAL ACCEPTANCE AMOUNT**

It is the current intention of the Offeror that the Maximum Acceptance Amount will be U.S.\$100,000,000 in principal amount of the Securities, although the Offeror reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of the Securities, for purchase pursuant to the Offer. If the Offeror decides to accept valid tenders pursuant to the Offer, the Final Acceptance Amount shall be determined by the Offeror in its sole discretion after the Expiration Deadline and will be announced to the Holders.

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 accept such Securities for purchase on a *pro rata* basis such that the aggregate principal amount of such Securities accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

## **SCALING OF OFFER**

In the circumstances described in the Tender Offer Memorandum in which any Securities validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, such *pro rata* acceptance 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, divided by (ii) the aggregate principal amount of the Securities that have been validly tendered pursuant to the Offer (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 not accepted as a result of scaling will be returned to relevant Holder on the Settlement Date.

## **OFFER PERIOD**

The Offer commences on 8 April 2024 and will end at 4:00 p.m. (London time) on 16 April 2024 (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 17 April 2024. The Offeror will announce (i) the Final Acceptance Amount, (ii) any Scaling Factor that will be applied to the Securities, (iii) the aggregate principal amount of the Securities validly tendered for purchase pursuant to the Offer, (iv) the aggregate principal amount of the Securities that will remain outstanding after the Settlement Date, and (v) 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 U.S.\$0.01, 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.

Holders are advised to check with any bank, securities broker or other Intermediary through which they hold Securities when such Intermediary would require to receive 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 in the Tender Offer Memorandum. **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 in the Tender Offer Memorandum.

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 tendered, 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>
8 April 2024	<b><i>Commencement of the Offer</i></b> Offer announced through the Clearing Systems and publication of the launch announcement on the website of the Hong Kong Stock Exchange and on the Tender Offer Website. Tender Offer Memorandum available to Eligible Holders on the Tender Offer Website.
16 April 2024 at 16:00 hours, London time	<b><i>Expiration Deadline</i></b> 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 17 April 2024	<b><i>Announcement of Results</i></b> Announcement by the Offeror through the Clearing Systems and publication on the website of the Hong Kong Stock Exchange and on the Tender Offer Website of: (i) the Final Acceptance Amount, (ii) any Scaling Factor that will be applied to the Securities, (iii) the aggregate principal amount of the Securities validly tendered for purchase pursuant to the Offer, (iv) the aggregate principal amount of the Securities that will remain outstanding after the Settlement Date, and (v) the Settlement Date.
On or around 19 April 2024	<b><i>Settlement</i></b> 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 Tender Offer Website, subject to eligibility confirmation and registration: [www.dfkingltd.com/Hysan](http://www.dfkingltd.com/Hysan).

The Company has appointed J.P. Morgan Securities (Asia Pacific) Limited, Standard Chartered Bank (Hong Kong) Limited and UBS AG Hong Kong Branch to act as joint dealer managers (the “**Joint Dealer Managers**”) in relation to the Offer, and the Company has appointed D.F. King Ltd. 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 J.P. Morgan Securities (Asia Pacific) Limited (Telephone: +852 2800 7632; Email: [Liability\\_Management\\_HK@jpmorgan.com](mailto:Liability_Management_HK@jpmorgan.com)), Standard Chartered Bank (Hong Kong) Limited (Telephone: +852 3983 8657; Email: [GCMLiabilityManagement@sc.com](mailto:GCMLiabilityManagement@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 D.F. King Ltd. (Email: [Hysan@dfkingltd.com](mailto:Hysan@dfkingltd.com); Telephone: +44 20 7920 9700 or +852 3953 7208).

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. 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, 8 April 2024

*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\*\*, Fan Yan Hok Philip\*\*, Poon Chung Yin Joseph\*\*, Wong Ching Ying Belinda\*\*, Young Elaine Carole\*\*, 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)).*