

**MEMORANDUM IN RESPECT OF THE 1ST EG BONDS SUBSCRIPTION
AND THE 2ND EG BONDS SUBSCRIPTION**

1st EG Bonds Subscription

During the period from 23 to 24 November 2023, August Ally Limited (“**August Ally**”), a wholly-owned subsidiary of the Company, has acquired from the open market the perpetual bonds with coupon rate at 4.1% per annum and no fixed redemption date (the “**1st EG Bonds**”) issued by Elect Global Investments Limited (the “**Issuer**”) in an aggregate principal of USD3,500,000 (equivalent to approximately HK\$27,300,000) at an aggregate consideration of approximately USD3,084,000 (equivalent to approximately HK\$24,055,000).

Principal terms of the 1st EG Bonds Subscription are set out below:

Issuer : Elect Global Investments Limited

Guarantor : Hysan Development Company Limited

Aggregate Principal : USD3,500,000

Amount

Aggregate : USD3,084,000
consideration

Issue Price : 100% of the principal amount of the 1st EG Bonds

- Form and Denomination : The 1st EG Bonds are issued in registered form in the specified denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
- Status of the 1st EG Bonds : The 1st EG Bonds constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves
- Status of the Guarantee : The Guarantor has unconditionally and irrevocably guaranteed on a subordinated basis the due and punctual payment of all sums payable by the Issuer in respect of the 1st EG Bonds
- Interest : Fixed rate at 4.1% per annum from and including the issue date, payable semi-annually in arrear in equal instalments on 3 March and 3 September in each year, subject to distribution deferral
- Redemption : The 1st EG Bonds may be redeemed at the option of the Issuer in whole, but not in part, from 3 June 2025 up to (and including) 3 September 2025 or any date falling on 3 March and 3 September of each year (i.e. the Distribution Payment Date) thereafter at their principal amount (together with the interest accrued up to such date), on giving not less than 30 days' nor more than 60 days' notice to the bondholder (which shall be

irrevocable)

Listing and Admission : The 1st EG Bonds has been listed on the Stock Exchange
to Trading on 4 March 2020

2nd EG Bonds Subscription

On 5 March 2025 (after trading hours), August Ally has subscribed through the lead managers to the offers of the perpetual bonds with coupon rate at 7.2% per annum and no fixed redemption date (the “**2nd EG Bonds**”) by the Issuer, and such orders were confirmed and August Ally has been allocated with the 2nd EG Bonds in a total subscription amount of USD5,000,000 (equivalent to approximately HK\$39,000,000) on 5 March 2025 (after trading hours), at a total consideration of USD5,000,000 (equivalent to approximately HK\$39,000,000), exclusive of transaction costs.

Principal terms of the 2nd EG Bonds Subscription are set out below:

Issuer : Elect Global Investments Limited

Guarantor : Hysan Development Company Limited

Aggregate Principal : USD750,000,000

Amount

Total Subscription : USD5,000,000

Amount

Issue Price	: 100% of the principal amount of the 2 nd EG Bonds
Issue Date	: 11 March 2025
Form and Denomination	: The 2 nd EG Bonds will be issued in registered form in the specified denomination of USD200,000 and integral multiples of USD1,000 in excess thereof
Status of the 2 nd EG Bonds	: The 2 nd EG Bonds constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference or priority among themselves
Status of the Guarantee	: The Guarantor has unconditionally and irrevocably guaranteed on a subordinated basis the due and punctual payment of all sums payable by the Issuer in respect of the 2 nd EG Bonds
Interest	: Fixed rate at 7.2% per annum from and including the issue date, payable semi-annually in arrear in equal instalments on 11 March and 11 September in each year, commencing on 11 September 2025, subject to distribution deferral
Redemption	: The 2 nd EG Bonds may be redeemed at the option of the Issuer in whole, but not in part, on any date from and

including 11 September 2030, on giving not less than 10 business days nor more than 60 days' notice to the bondholder (which shall be irrevocable), at their principal amount (together with the interest accrued up to, but excluding, the date fixed for redemption) and in writing to the registrar and the fiscal agent

Listing and Admission : Application will be made to the Stock Exchange for the
to Trading listing of, and permission to deal in, the 2nd EG Bonds by way of debt issues to professional investors only, and such permission is effective on 12 March 2025