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Hysan 希慎

Hysan Development Company Limited

希慎興業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code：00014)

CONNECTED TRANSACTIONS
PROJECT FINANCING

The Board announces that on 4 September 2026, Patchway (a 60% owned-subsidiary of the Company) as the borrower, entered into the Facility Agreement with, among others, the JMLAs (including, among others, Hang Seng and HSBC) as joint mandated lead arrangers, the LAs as lead arrangers and the Lenders (including, among others, Hang Seng and HSBC) as lenders. Pursuant to the Facility Agreement, the Lenders agreed to, severally provide to Patchway their respective commitment of the Facility (with each of Hang Seng and HSBC providing facilities in the amount of HK$1,300 million and HK$2,200 million respectively) subject to the terms and conditions of the Facility Agreement.

Hang Seng holds approximately 24.64% issued shares in Barrowgate, an indirect non wholly-owned subsidiary of the Company, and therefore is a substantial shareholder of Barrowgate. HSBC is the holding company of Hang Seng. Accordingly, both Hang Seng and HSBC are connected persons of the Company under the Listing Rules. The Hang Seng Facility and the HSBC Facility under the Facility Agreement constitute connected transactions of the Company.

Certain applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the aggregate of the Hang Seng Facility and the HSBC Facility exceed 5%. Since (i) such connected transactions are transactions between the Company and connected persons at the subsidiary level; and (ii) the Board (including the independent non-executive Directors, but excluding Ms. Chung Cordelia who had abstained from voting on the relevant Board resolution approving the Facility Agreement and the Security Documents) have confirmed that the terms of the Facility Agreement and the Security Documents are fair and reasonable, the Facility (including the Hang Seng Facility and the HSBC Facility) is on normal commercial terms, in the ordinary and usual course of business of the Hysan Group and in the interests of the Hysan Group and its Shareholders as a whole, the Hang Seng Facility and the HSBC Facility are only subject to the announcement and reporting requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

INTRODUCTION

The Board announces that on 4 September 2026, Patchway (a 60% owned-subsidiary of the Company) as the borrower, entered into the Facility Agreement with, among others, the JMLAs (including, among others, Hang Seng and HSBC) as joint mandated lead arrangers, the LAs as lead arrangers and the Lenders (including, among others, Hang Seng and HSBC) as lenders. Pursuant to the Facility Agreement, the Lenders agreed to, severally provide to Patchway their respective commitment of the Facility (with each of Hang Seng and HSBC providing facilities in the amount of HK$1,300 million and HK$2,200 million respectively) subject to the terms and conditions of the Facility Agreement.

Principal terms of the Facility Agreement are summarised as follows.

PRINCIPAL TERMS OF THE FACILITY AGREEMENT

1.	Date	:	4 September 2026
2.	Parties	:	(a) the JMLAs as joint mandated lead arrangers; (b) the LAs as lead arrangers; (c) the Lenders as lenders; (d) Bank of China (Hong Kong) Limited as facility agent; (e) Bank of China (Hong Kong) Limited as security agent; (f) Bank of China (Hong Kong) Limited, DBS Bank Ltd., HSBC, Hang Seng, Industrial and Commercial Bank of China (Asia) Limited and Standard Chartered Bank (Hong Kong) Limited as green loan coordinators; and (g) Patchway as borrower.
3.	Purpose	:	(a) to refinance the Existing Facility A Loan; (b) to finance or refinance the Construction Costs; and (c) to finance the general working capital of Patchway in connection with the Project or the Property.
4.	Total Facility Amount	:	Principal amount of HK$10,000 million, comprising 3 facilities being: Facility A: HK$7,911 million green term loan facility to refinance the Existing Facility A Loan. To be drawn in one lump sum from the date of the Facility Agreement to the date falling 3 months after the date of the Facility Agreement (or the date of issuance of the Occupation Permit, whichever is earlier).

			Facility B: HK$1,089 million green term loan facility to finance or refinance the Construction Costs. To be drawn in one or more drawdowns from the date of the Facility Agreement to the date falling 3 months after the date of the Facility Agreement (or the date of issuance of the Occupation Permit, whichever is earlier). Facility C: HK$1,000 million green revolving loan facility to finance the general working capital of Patchway in connection with the Project or the Property. To be drawn in multiple drawdowns from the date of issuance of the certificate of compliance in respect of the Property, to the date falling 1 month prior to the final maturity date (being the date falling 60 months from the date of the first utilisation of the Facilities).
5.	Hang Seng Facility	:	HK$1,300 million (comprising 3 facilities in such proportions as set out in item 4 above).
6.	HSBC Facility	:	HK$2,200 million (comprising 3 facilities in such proportions as set out in item 4 above).
7.	Term and final maturity	:	Facility A: The Loan under Facility A is repayable on the final maturity date (being the date falling 60 months from the date of the first utilisation of the Facilities). Facility B: The Loan under Facility B is repayable on the final maturity date (being the date falling 60 months from the date of the first utilisation of the Facilities). Facility C: Each Loan under Facility C is repayable on the last day of its Interest Period and may be re-borrowed pursuant to the terms of the Facility Agreement.
8.	Interest rate	:	Sum of HIBOR and Interest Margin of the relevant Interest Period, payable on the last day of each Interest Period.
9.	Conditions precedent	:	Facility is made available subject to the satisfaction of certain conditions customarily required for financing of similar nature, at the relevant times as stated in the Facility Agreement and prior to each drawdown.
10.	Security	:	The security for the Facility includes: (i) guarantee by the Company and Chinachem, respectively guaranteeing, on a several basis, 60% and 40% of obligations of Patchway under the Facility Agreement and the other security documents referred to in this section (in proportion to respective equity interests in Patchway); (ii) a first ranking building mortgage over the Property and the development and buildings erected thereon, and a debenture incorporating a first floating charge over all of Patchway's

undertaking, property and assets; (iii) a first fixed charge over accounts into which Patchway's sales proceeds, rental proceeds and other money to be received in relation to the Project are deposited; (iv) several funding undertakings provided by the Company and Chinachem that, to the extent not having been financed by drawdown made under the relevant facilities, the Company and Chinachem will provide funding to Patchway in relation to (A) all outstanding construction costs (including cost overrun) of the Project and all other costs (including professional fees) required to complete the Project without interruption or delay; and (B) payment of all finance costs and expenses in relation to the Project; (v) joint and several undertaking from the Company and Chinachem to ensure completion of the Project; (vi) share mortgage (by way of first fixed charge) over the entire issued share capital, present or future, of Patchway; (vii) subordination and assignment of all existing and future shareholders' loan and inter-company loans advanced to Patchway; and (viii) assignments of sale proceeds, rental proceeds, insurance policies, performance bond, main building and project-related contracts (save and except for consultants' and design contracts) for the Project.

A non-refundable upfront fee, commitment fee, annual agency fee, annual security agency fee and structuring fee are payable in accordance with the terms of the Facility Agreement.

REASONS FOR THE FACILITY AGREEMENT

The Facility serves to finance or refinance the costs of land premium, construction cost and all related costs to be incurred for the Project, as well as to finance the general working capital of Patchway in connection with the Project or the Property.

The terms of the Facility Agreement (covering the terms of the Hang Seng Facility and the HSBC Facility) and the Security Documents have been determined after arm's length negotiations with the Lenders and on normal commercial terms.

The Board (including the independent non-executive Directors, but excluding Ms. Chung Cordelia who had abstained from voting on the relevant Board resolution approving the Facility Agreement and the Security Documents) have confirmed that the terms of the Facility Agreement and the Security Documents are fair and reasonable, the Facility (including the Hang Seng Facility and the HSBC Facility) is on normal commercial terms, in the ordinary and usual course of business of the Hysan Group and in the interests of the Hysan Group and its Shareholders as a whole.

None of the Directors has a material interest in the Hang Seng Facility or the HSBC Facility. Ms. Chung Cordelia, an independent non-executive Director, is also a director of Hang Seng, and had voluntarily abstained from voting on the relevant Board resolution approving the Facility Agreement and the Security Documents.

LISTING RULES IMPLICATIONS

Hang Seng holds approximately 24.64% issued shares in Barrowgate, an indirect non wholly-owned subsidiary of the Company, and therefore is a substantial shareholder of Barrowgate. HSBC is the holding company of Hang Seng. Accordingly, both Hang Seng and HSBC are connected persons of the Company under the Listing Rules. The Hang Seng Facility and the HSBC Facility under the Facility Agreement constitute connected transactions of the Company.

Certain applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the aggregate of the Hang Seng Facility and the HSBC Facility exceed 5%. Since (i) such connected transactions are transactions between the Company and connected persons at the subsidiary level; and (ii) the Board (including the independent non-executive Directors, but excluding Ms. Chung Cordelia who had abstained from voting on the relevant Board resolution approving the Facility Agreement and the Security Documents) have confirmed that the terms of the Facility Agreement and the Security Documents are fair and reasonable, the Facility (including the Hang Seng Facility and the HSBC Facility) is on normal commercial terms, in the ordinary and usual course of business of the Hysan Group and in the interests of the Hysan Group and its Shareholders as a whole, the Hang Seng Facility and the HSBC Facility are only subject to the announcement and reporting requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

GENERAL

Hysan Group's principal businesses are property investment, management and development. Hysan Group has a sizeable property portfolio in Hong Kong with one of its core businesses in property leasing.

Patchway's principal activities are to own and develop the Property, and property investment.

Each of Hang Seng and HSBC is a licensed bank in Hong Kong.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

"Barrowgate"	Barrowgate Limited, a company incorporated in Hong Kong with limited liability and a 65.36% owned subsidiary of the Company;
"Board"	the board of Directors;
"Chinachem"	Chinachem Group Holdings Limited (華懋集團控股有限公司) (formerly known as Chime Corporation Limited (參明有限公司)), a company incorporated in Hong Kong with limited liability and a member of the Chinachem group;
"connected person"	shall have the same meaning as ascribed to such term in the Listing Rules;
"Construction Costs"	the aggregate of construction costs and related professional fees in relation to the Project;
"Director(s)"	the director(s) of the Company;
"Existing Facility Agreement"	the facility agreement dated 25 January 2022 entered into between (among others) Bank of China (Hong Kong) Limited, DBS Bank Ltd., HSBC, Industrial and Commercial Bank of China (Asia) Limited, Hang Seng and China Construction Bank Corporation Hong Kong Branch as

	joint mandated lead arrangers, the banks and financial institutions named therein as original lenders, Bank of China (Hong Kong) Limited as facility agent and security agent, and Patchway as borrower;
"Existing Facility A Loan"	the outstanding principal amount of the HK$7,911 million term loan facility under the Existing Facility Agreement;
"Facility"	the banking facilities in a total principal amount of HK$10,000 million to be provided by the Lenders to Patchway under the Facility Agreement;
"Facility Agreement"	the facility agreement dated 4 September 2026 entered into between the JMLAs as joint mandated lead arrangers, the LAs as lead arrangers, Bank of China (Hong Kong) Limited, DBS Bank Ltd., HSBC, Hang Seng, Industrial and Commercial Bank of China (Asia) Limited and Standard Chartered Bank (Hong Kong) Limited as green loan coordinators, the Lenders as lenders, Bank of China (Hong Kong) Limited as facility agent and security agent, and Patchway as borrower;
"Hang Seng"	Hang Seng Bank Limited;
"Hang Seng Facility"	being part of the Facility (in the total amount of HK$1,300 million) to be provided by Hang Seng to Patchway under the Facility Agreement;
"HIBOR"	Hong Kong Inter-bank Offered Rate;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited;
"HSBC Facility"	being part of the Facility (in the total amount of HK$2,200 million) to be provided by HSBC to Patchway under the Facility Agreement;
"Hysan" or "Company"	Hysan Development Company Limited, a company incorporated in Hong Kong with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange (stock code: 00014);
"Hysan Group"	Hysan and its subsidiaries;
"Interest Margin"	0.60% per annum;
"Interest Period"	one, two or three months or subject to availability, six months or any other period, at the selection of Patchway and mutually agreed with the Lenders;
"JMLAs"	Bank of China (Hong Kong) Limited, DBS Bank Ltd., HSBC, Hang Seng and Industrial and Commercial Bank of China (Asia) Limited;
"LAs"	China Construction Bank Corporation, Hong Kong Branch and Standard Chartered Bank (Hong Kong) Limited;

"Lenders"	Bank of China (Hong Kong) Limited, DBS Bank (Hong Kong) Limited, HSBC, Hang Seng, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank Corporation, Hong Kong Branch and Standard Chartered Bank (Hong Kong) Limited;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Loan"	the loans to be provided under the Facility;
"Occupation Permit"	the permanent occupation permit(s) issued by the Building Authority (as ascribed to such term in the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)) in relation to the Project;
"Patchway"	Patchway Holdings (HK) Limited, a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of the Company (indirectly owned as to 60% by the Company and 40% by Chinachem);
"Project"	development of the Property;
"Property"	Inland Lot No. 8945, situated at Caroline Hill Road, Causeway Bay, Hong Kong;
"Security Documents"	the security documents in relation to the Facility as described under item 10 "Security" in the section headed "**PRINCIPAL TERMS OF THE FACILITY AGREEMENT**" in this announcement;
"Shareholder(s)"	holder(s) of the ordinary share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	shall have the same meaning as ascribed to such term in the Listing Rules; and
"%"	per cent.

By Order of the Board
Lee Irene Yun-Lien
Chairman

Hong Kong, 4 September 2026

*As at the date of this announcement, the Board comprises: Lee Irene Yun-Lien (Chairman), Lui Kon Wai (Executive Director and Chief Operating Officer), Chung Cordelia**, Churchouse Frederick Peter**, 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*.*

* *Non-Executive Directors*
** *Independent Non-Executive Directors*

This announcement is published on the websites of the Company (www.hysan.com.hk) and the Stock Exchange (www.hkexnews.hk).