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PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

**ANNOUNCEMENT OF THE PROPOSED ISSUE OF U.S.\$100,000,000
5.125 PER CENT. GUARANTEED NOTES DUE 2026 (THE “FURTHER NOTES”)
TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE U.S.\$700,000,000
5.125 PER CENT. GUARANTEED NOTES DUE 2026**

PROPOSED ISSUE OF THE FURTHER NOTES

This announcement is made by Pacific Century Premium Developments Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions set out under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 10 June 2021, PCPD Capital Limited as the issuer (the “**Issuer**”), the Company as the guarantor and Credit Suisse (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited and DBS Bank Ltd. as joint global coordinators and joint bookrunners (together, the “**Managers**”) entered into a subscription agreement (the “**Subscription Agreement**”) in connection with the proposed issue of the Further Notes.

Subject to the terms and conditions set out in the Subscription Agreement, including the satisfaction of the conditions precedent set out therein, the Issuer has agreed to issue U.S.\$100,000,000 in aggregate principal amount of the Further Notes (to be consolidated and form a single series with the U.S.\$700,000,000 aggregate principal amount of 5.125 per cent. Guaranteed Notes due 2026 (the “**Original Notes**”)) on or around 18 June 2021 (the “**Issue Date**”) at 100.00 per cent. of their principal amount.

Unless previously redeemed, or purchased and cancelled, the Further Notes will be redeemed on 18 June 2026 at 100.00 per cent. of their principal amount.

The gross proceeds from the issue of the Further Notes are U.S.\$100 million. After deduction of estimated expenses payable in connection with the issue of the Further Notes, the Company intends to use the net proceeds from the issue of the Further Notes for funding of the tender offer announced by the Company on 7 June 2021 in relation to the invitation by the Company to qualifying holders of the U.S.\$700,000,000 4.75 per cent. guaranteed notes due 2022 issued by the Issuer and guaranteed by the Company to tender any or all notes held by such qualifying holders for purchase by the Company for cash, and general corporate purposes.

It is intended that the Further Notes will be listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the Issuer and the Company will use their reasonable endeavours to procure that the Further Notes are listed and admitted to trading on the SGX-ST, and to maintain such listing until none of the Further Notes is outstanding.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent contained in the Subscription Agreement. The Subscription Agreement may also be terminated in certain circumstances. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

Principal Terms of the Further Notes

Issuer	PCPD Capital Limited, the Company’s indirect wholly-owned subsidiary.
Guarantor	Pacific Century Premium Developments Limited
Principal Amount	U.S.\$100,000,000
Maturity Date	18 June 2026
Issue Price	100.00 per cent. of the principal amount of the Further Notes
Interest	5.125 per cent. per annum
Letter of Support	PCCW Limited has issued an amended and restated non-binding letter of support in connection with the issuance of the Original Notes and the Further Notes.
Other Terms	The terms and conditions of the Further Notes are identical to the terms and conditions of the Original Notes and will, immediately upon issue, be consolidated and form a single series with the Original Notes.

The board of directors of the Company considers the terms of the Subscription Agreement to be fair and reasonable and in the interests of the Company and its subsidiaries and its shareholders as a whole and that the Subscription Agreement is entered into upon normal commercial terms following arm’s length negotiations between the Company and the Managers.

By Order of the Board
Pacific Century Premium Developments Limited
Timothy Tsang
General Counsel and Company Secretary

Hong Kong, 10 June 2021

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Li Tzar Kai, Richard; Benjamin Lam Yu Yee (Deputy Chairman and Group Managing Director); and Hui Hon Hing, Susanna

Non-Executive Directors:

Lee Chi Hong, Robert (Non-Executive Chairman); and Dr Allan Zeman, GBM, GBS, JP

Independent Non-Executive Directors:

Prof Wong Yue Chim, Richard, SBS, JP; Chiang Yun; and Dr Vince Feng

* *For identification only*