

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement and the information contained in this announcement do not constitute or form part of an offer to sell securities in the United States. Securities may not be offered or sold in the United States unless registered pursuant to the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an applicable exemption from such registration requirement. The securities referred to in this announcement have not been and will not be registered under the Securities Act and no public offering of securities will be made in the United States. No money, securities or other consideration is being solicited by this announcement or the information contained in this announcement and, if sent in response to this announcement or the information contained in this announcement, will not be accepted.



Pacific Century
Premium Developments
盈科大衍地產發展

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
US\$70,000,000 4.75 PER CENT. BONDS DUE 2022
(THE “FURTHER BONDS”)**

**TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE
US\$500,000,000 4.75 PER CENT. BONDS DUE 2022**

PROPOSED ISSUE OF THE FURTHER BONDS

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 (the “**Listing Rules**”) 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 7 March 2017, PCPD Capital Limited (the “**Issuer**”), the Company and J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and The Hongkong and Shanghai Banking Corporation Limited as joint bookrunners and joint lead managers and China Everbright Securities (HK) Limited as joint bookrunner (together the “**Managers**”) entered into a subscription agreement (the “**Subscription Agreement**”) in connection with the proposed issue of the Further Bonds.

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 US\$70,000,000 in aggregate principal amount of the Further Bonds (to be consolidated and form a single series with the US\$500,000,000 aggregate principal amount of 4.75 per cent. Guaranteed Bonds due 2022 (the “**Original Bonds**”)) on or around 9 March 2017 at 100 per cent. of their principal amount.

The Further Bonds have been purchased by an entity indirectly held by Li Tzar Kai, Richard, the chairman and an executive director of the Company. The terms of the Further Bonds are identical to the Original Bonds and will, immediately upon issue, be consolidated and form a single series with the Original Bonds.

The Further Notes are fully exempt under Rule 14A.90 of the Listing Rules.

Unless previously redeemed, or purchased and cancelled, the Further Bonds will be redeemed on 9 March 2022 at 100 per cent. of their principal amount.

The estimated net proceeds from the issue of the Further Bonds, after deduction of estimated expenses payable in connection with the issue of the Further Bonds, will be approximately US\$69.6 million. The Company intends to use the net proceeds from the issue of the Further Bonds for the Group’s servicing of general corporate debt and general corporate purposes, including in relation to the Group’s development of an all-season resort in Hokkaido, Japan and the development of a Premium Grade A office building in Sudirman CBD, Jakarta, Indonesia.

It is intended that the Further Bonds 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 Bonds are listed and admitted to trading on the SGX-ST, and to maintain such listing until none of the Further Bonds 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 Bonds

Issuer	PCPD Capital Limited, the Company's indirect wholly-owned subsidiary
Guarantor	Pacific Century Premium Developments Limited
Principal Amount	US\$70,000,000
Maturity Date	9 March 2022
Issue price	100 per cent. of the principal amount of the Further Bonds.
Interest	4.75 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 Bonds and the Further Bonds.
Other Terms	The terms of the Further Bonds are identical to the Original Bonds and will, immediately upon issue, be consolidated and form a single series with the Original Bonds.

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 Group 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
Tsang Sai Chung
Company Secretary

Hong Kong, 7 March 2017

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

Executive Directors:

Li Tzar Kai, Richard (Chairman); Lee Chi Hong, Robert (Deputy Chairman and Chief Executive Officer); and James Chan.

Independent Non-Executive Directors:

Prof Wong Yue Chim, Richard, SBS, JP; Dr Allan Zeman, GBM, GBS, JP; and Chiang Yun.

** For identification only.*