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17 June 2021



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)

(the “Company”)

Announcement of the results of the Tender Offer by the Company to the Qualifying Holders of the U.S.\$700,000,000 4.75 per cent. Guaranteed Notes due 2022

(ISIN: XS1572363858) (the “Notes”) issued by

PCPD Capital Limited (Incorporated in the Cayman Islands with limited liability) (the “Issuer”) and unconditionally and irrevocably guaranteed by the Company

Reference is made to the announcement of the Company dated 7 June 2021 in relation to the invitation by the Company to the Qualifying Holders to tender any or all Notes held by such Qualifying Holders for purchase by the Company for cash (the “**Tender Offer**”) on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 7 June 2021 (the “**Tender Offer Memorandum**”). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

* For identification only

The Tender Offer expired at 16:00 (London time) (the “**Expiration Time**”) on 16 June 2021 (the “**Expiration Date**”).

As at the Expiration Time on the Expiration Date, U.S.\$383,966,000 in aggregate principal amount of the Notes have been validly tendered pursuant to the Tender Offer.

Subject to the closing of the issue of the New Notes (as defined below), the Company has decided to accept all Notes validly tendered pursuant to the Tender Offer.

The Company will pay a cash Tender Offer Price equal to 101.80 per cent. of the principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer. The Company will also pay interest accrued and unpaid (if any) in respect of such Notes from (and including) the interest payment date of such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes.

On 8 June 2021, the Issuer, the Company as the guarantor and DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Credit Suisse (Hong Kong) Limited, J.P. Morgan Securities plc, Standard Chartered Bank, Morgan Stanley & Co. International plc and SMBC Nikko Securities (Hong Kong) Limited as joint global coordinators and joint bookrunners, and Merrill Lynch (Asia Pacific) Limited as joint bookrunner (each in its capacity as a joint lead manager of the issue of the Original New Notes (as defined below)) entered into a subscription agreement in connection with the proposed issue of U.S.\$700,000,000 5.125 per cent. guaranteed notes due 2026 (the “**Original New Notes**”). On 10 June 2021, 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 (each in its capacity as a joint lead manager of the issue of the Further New Notes (as defined below)) entered into a subscription agreement in connection with the proposed issue of U.S.\$100,000,000 5.125 per cent. guaranteed notes due 2026 (to be consolidated and form a single series with the Original New Notes) (the “**Further New Notes**”, and together with the Original New Notes, the “**New Notes**”).

Subject to the closing of the issue of the New Notes, the Settlement Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be on or about 18 June 2021. Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Following settlement of the Tender Offer, U.S.\$316,034,000 in aggregate principal amount of the Notes will remain outstanding.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Information and Tender Agent and will be available via the Offer Website: <https://bonds.morrowsodali.com/pcpd>.

J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank, SMBC Nikko Securities (Hong Kong) Limited, DBS Bank Ltd. and Credit Suisse (Hong Kong) Limited are acting as Dealer Managers for the Tender Offer, and Morrow Sodali Limited is acting as Information and Tender Agent. For detailed terms of the Tender Offer, please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Information and Tender Agent using the details below.

*Qualifying Holders who have questions regarding the Tender Offer
may contact the Information and Tender Agent or the Dealer Managers.*

DEALER MANAGERS

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Fax: +44 20 3493 0682

Attn: Head of Debt Syndicate and Head of EMEA
Debt Capital Markets Group

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 QA
United Kingdom

Tel: +44 20 7677 7799

Attn: Head of Transaction Management Group,
Global Capital Markets
Email: tmgap@morganstanley.com

**The Hongkong and Shanghai Banking
Corporation Limited**

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Tel: +852 3941 0223 (Hong Kong)

Tel: +44 20 7992 6237 (London)

Attn: Liability Management Group

Email: liability.management@hsbcib.com

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Tel: +852 3983 8658 / +65 6557 8289

Attn: Capital Markets

Email: liability_management@sc.com

SMBC Nikko Securities (Hong Kong) Limited

Room 607-614, 6/F
One International Finance Centre
1 Harbour View Street
Central, Hong Kong

Tel: +852 3716 7000

Attn: DCM

Email: DCMASia@smbcnikko-hk.com

DBS Bank Ltd.

10th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

Fax: +852 2806 5325

Attn: Treasury & Markets – Fixed Income
Origination

Email: liabilitymanagement@dbs.com

Credit Suisse (Hong Kong) Limited

Level 88, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Tel: +852 2101 6750

Attn: CS Liability Management Asia

Email: list.liabilitymanagementasia@credit-suisse.com

Requests for documents in relation to the Tender Offer should be directed to the Information and Tender Agent.

INFORMATION AND TENDER AGENT

Morrow Sodali Limited

In London
103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 8089 3287

In Hong Kong
Unit 13-101, 13/F
40-44 Bonham Strand
Hong Kong
Telephone: +852 2319 4130

Email: pcpd@investor.morrowsodali.com

Offer Website: <https://bonds.morrowsodali.com/pcpd>

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 Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Issuer, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.