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7 June 2021



**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”)**

**Invitation 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 to tender any and all of their Notes for purchase by the Company for cash**

The Company announces that it is inviting Qualifying Holders of the Notes to tender any or all Notes held by such Qualifying Holders for purchase by the Company for cash (the “Tender Offer”).

\* For identification only

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 7 June 2021 (the “**Tender Offer Memorandum**”) and should be read in conjunction with 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.

<b>Description</b>	<b>ISIN</b>	<b>Outstanding Principal Amount<sup>#</sup></b>	<b>Tender Offer Price</b>	<b>Tender Amount</b>
U.S.\$700,000,000 4.75 per cent. Guaranteed Notes due 2022	XS1572363858	U.S.\$700,000,000	101.80 per cent. of the principal amount of the Notes <sup>(1)</sup>	Any and all

<sup>#</sup> *Outstanding Principal Amount as at 7 June 2021. As at the date of this announcement, the Company’s affiliates hold approximately 10.32 per cent. of the Outstanding Principal Amount of the Notes. The Company’s affiliates may or may not tender such Notes pursuant to the Tender Offer.*

*Note:* (1) In addition to the Tender Offer Price, the Company will also pay Qualifying Holders (whose Notes are accepted for purchase by the Company) on the Settlement Date an Accrued Interest Amount.

### **Tender Offer**

The Tender Offer will commence on 7 June 2021 and will end at 16:00 (London time) on 16 June 2021 unless extended, withdrawn, amended or terminated by the Company, in which case an announcement to that effect will be made by the Company.

Qualifying Holders are invited to Offer to Sell their Notes during the Tender Offer Period.

The Company intends to purchase for cash any and all Notes validly Offered for Sale, subject to the right of the Company to accept or reject valid Offers to Sell in its sole and absolute discretion. There is no maximum purchase amount and accepted Offers to Sell will not be subject to proration.

The Company will pay, for the Notes validly Offered for Sale and accepted for purchase, a cash Tender Offer Price equal to 101.80 per cent. of the principal amount of the Notes. The Company will also pay Accrued Interest in respect of Notes accepted for purchase pursuant to the Tender Offer.

Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes which have not been validly Offered for Sale and accepted for purchase pursuant to the Tender Offer will remain outstanding. In addition, Holders should note that any outstanding Notes will be redeemed at their principal amount on the maturity date, being 9 March 2022.

As at the date of this announcement, the Company’s affiliates hold approximately 10.32 per cent. of the Outstanding Principal Amount of the Notes. The Company’s affiliates may or may not tender such Notes pursuant to the Tender Offer.

### **New Notes and New Financing Condition**

The Issuer and the Company intend to issue new U.S. dollar-denominated senior unsecured fixed rate notes to be issued by the Issuer and guaranteed by the Company (the “**New Notes**”), the proceeds of which may be used to finance the Tender Offer.

Completion of the Tender Offer will be conditional upon the successful completion (in the sole determination of the Company) of the issue of the New Notes (the “**New Financing Condition**”), unless the Company (in its sole and absolute discretion) elects to waive the New Financing Condition.

## **Allocation of the New Notes**

The Issuer and the Company will, in connection with allocations of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer, and, if so, the aggregate face amount of the Notes tendered or intended to be tendered by such investor. When considering allocation of the New Notes, the Issuer and the Company intend to give preference to those Qualifying Holders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender the Notes and subscribe for New Notes. However, the Issuer and the Company are not obliged to allocate the New Notes to a Qualifying Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by the Issuer and the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

Qualifying Holders who wish to receive a preferential allocation of the New Notes should contact a Dealer Manager (in its capacity as a joint bookrunner and joint lead manager of the issue of the New Notes) and must make a separate application to subscribe for such New Notes to one of the Dealer Managers in its capacity as a joint bookrunner and joint lead manager in respect of the offering of the New Notes, in accordance with the standard new issue procedures of such joint bookrunner and joint lead manager. In the event that a Qualifying Holder validly tenders Notes pursuant to the Tender Offer, then such Electronic Instruction will still remain valid in respect of the tendering of such Notes irrespective of whether such a Qualifying Holder receives all, part of or none of any allocation of the New Notes for which it has applied.

The pricing of the New Notes may take place prior to the Expiration Time and, as such, Qualifying Holders are advised to contact a Dealer Manager (in its capacity as a joint bookrunner and joint lead manager of the issue of the New Notes) as soon as possible prior to the Expiration Time in order to request a preferential allocation of the New Notes.

**No offer of, or solicitation to buy or otherwise acquire, the New Notes is being made pursuant to the Tender Offer Memorandum. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering circular prepared separately by the Issuer and the Company in connection with the New Notes (the “Offering Circular”) and no reliance is to be placed on any representations other than those contained in the Offering Circular.**

Neither the New Notes nor the guarantee thereof is being, or will be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes or the guarantee thereof in the United States or any other jurisdiction. Neither the New Notes nor the guarantee thereof may be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. Neither the New Notes nor the guarantee thereof has been, or will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

No action has been or will be taken in any jurisdiction in relation to the New Notes or the guarantee thereof to permit a public offering of securities.

## **Rationale for the Tender Offer**

The rationale for the Tender Offer is, among other objectives, to optimise the Company’s balance sheet structure. In particular, the Company is looking to refinance the outstanding Notes, lock in longer term funding rates at current levels and extend the debt maturity profile of its liabilities. The Issuer and the Company intend to issue the New Notes, the proceeds of which may be used to finance the Tender Offer.

## **Electronic Instructions**

Any Qualifying Holder who wishes to tender Notes must submit, or arrange for the submission on its behalf of, a valid Electronic Instruction through the Clearing Systems, to be received by the Information and Tender Agent not later than the Expiration Time. Qualifying Holders are urged to deliver valid Electronic Instructions through the Clearing Systems in accordance with the procedures of, and within the time limit specified by, the Clearing Systems for receipt by the Information and Tender Agent no later than the Expiration Time.

The submission of a valid Electronic Instruction will be irrevocable except in the limited circumstances in which the revocation of an Electronic Instruction is specifically permitted in accordance with the terms of the Tender Offer as set out in the Tender Offer Memorandum.

In addition, the acceptance of any Offers to Sell is subject to the satisfaction or waiver by the Company (in its sole and absolute discretion) of the New Financing Condition.

Notes may only be Offered for Sale in the denomination of U.S.\$200,000 or an integral multiple of U.S.\$1,000 in excess of such amount.

## **Expected Timetable**

*This is an indicative timetable and is subject to the right of the Company to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

### **Events/Dates**

### **Times and Dates**

#### ***Launch Date***

7 June 2021

Tender Offer announced.

Beginning of Tender Offer Period.

Launch of the proposed issuance of the New Notes.

#### ***Expiration Time***

16:00 (London time)  
on 16 June 2021

Deadline for receipt by the Information and Tender Agent of Electronic Instructions. End of Tender Offer Period.

*Qualifying Holders should note that Electronic Instructions must be submitted in accordance with the deadlines of the relevant Clearing System, which will be before the Expiration Time.*

#### ***Announcement of the results of the Tender Offer***

As soon as reasonably practicable following the Expiration Time

Announcement of whether the Company will accept, subject to the New Financing Condition being waived by the Company (in its sole and absolute discretion) or satisfied, any Notes pursuant to the Tender Offer, and, if so accepted, (i) the aggregate principal amount of Notes accepted for purchase; (ii) the aggregate principal amount of Notes which remain outstanding following settlement of the Tender Offer; and (iii) the Settlement Date.

#### ***Settlement Date***

Expected to be on or about 18 June 2021

Settlement of the Tender Offer.

Payment of Tender Consideration in respect of Notes accepted for purchase.

The Company reserves the right to extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time following the announcement of the Tender Offer and prior to the announcement of the result of the Tender Offer, as described in the Tender Offer Memorandum. The Company will ensure an announcement is made of any such extension, amendment, termination or re-opening as soon as is reasonably practicable after the relevant decision is made. In addition, the Company may terminate the Tender Offer even after such announcement if the New Financing Condition is not satisfied or waived by the Company (in its sole and absolute discretion).

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Information and Tender Agent for the relevant announcements during the Tender Offer Period.

Qualifying Holders are advised to check with any Intermediary through which they hold their Notes as to the deadlines by which such Intermediary would require receipt of instructions from Qualifying Holders to participate in, or to withdraw their instructions to participate in, the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.

**Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer.**

Announcements and notices to be given to Qualifying Holders in connection with the Tender Offer will be made (i) by publication on the SGX-ST, The Stock Exchange of Hong Kong Limited and/or a Notifying News Service; and (ii) by the delivery of notices to the Clearing Systems for communication to Participants. 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**

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

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Attn: Head of Transaction Management Group,  
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*Requests for documents or for information in relation to the procedures for tendering Notes in the Tender Offer should be directed to the Information and Tender Agent.*

#### **INFORMATION AND TENDER AGENT**

##### **Morrow Sodali Limited**

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*In Hong Kong*  
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Email: [pcpd@investor.morrowsodali.com](mailto: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. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Company, the Issuer, the Dealer Managers or the Information and Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. 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.