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Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

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(Incorporated in Bermuda with limited liability)
(Stock Code: 432)

ADOPTION OF CHINESE NAME CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND WAIVER OF RESTORATION OF PUBLIC FLOAT

The Directors announce that the Company has adopted “_____” as the Chinese name of the Company for identification purpose with effect from May 24, 2004 and the English and Chinese stock short names of the ordinary shares (stock code: 432) of the Company will be changed to “PCPD” and “___” with effect from June 25, 2004.

The principal place of business of the Company in Hong Kong was changed to “Units 701-705, Level 7, Cyberport 3, 100 Cyberport Road, Hong Kong” with effect from June 7, 2004.

The Directors are pleased to announce that Mr. Allan Zeman was appointed as a non-executive director of the Company with effect from June 7, 2004.

Reference is made to the joint announcement of PCCW and the Company dated April 30, 2004. The Company has further applied to the Stock Exchange for a waiver from strict compliance with Rule 8.08 of the Revised Listing Rules.

ADOPTION OF CHINESE NAME

Reference is made to the announcement made by Pacific Century Premium Developments Limited (the “Company”) dated May 11, 2004 in relation to the issue of the Certificate of Incorporation on Change of Name by the Registrar of Companies in Bermuda on May 10, 2004 evidencing the change of the Company’s name to “Pacific Century Premium Developments Limited” with effect from May 10, 2004.

On June 4, 2004, the Company received the Certificate of Registration of Change of Name of Oversea Company issued by the Registrar of Companies, Hong Kong on June 3, 2004 confirming that the Company is now registered under the name of “Pacific Century Premium Developments Limited” in Hong Kong under Part XI of the Companies Ordinance.

The directors (“Directors”) of the Company announce that the Company has adopted “_____” as the Chinese name of the Company for identification purpose with effect from May 24, 2004.

The adoption of the Chinese name by the Company will not have any effect on the rights of the shareholders of the Company. All existing share certificates in issue bearing either the old or the new English name of the Company will continue to be effective as documents of title of the securities of the Company and be valid for trading, settlement and registration purposes. Accordingly, the Company will not issue any replacement share certificates following the adoption of the Chinese name. As mentioned in the announcement of the Company (formerly known as Dong Fang Gas Holdings Limited) dated April 28, 2004, shareholders may exchange existing peach colour share certificates for new green colour share certificates bearing the new English name of the Company at the branch share registrars of the Company, Standard Registrars Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong free of charge until June 18, 2004.

TRADING ARRANGEMENT

Market participants are requested to note that the English and Chinese stock short names of the ordinary shares (stock code: 432) of the Company will be changed to “PCPD” and “___” with effect from June 25, 2004.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Directors announce that the principal place of business of the Company in Hong Kong was changed to “Units 701-705, Level 7, Cyberport 3, 100 Cyberport Road, Hong Kong” with effect from June 7, 2004.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Directors are pleased to announce that Mr. Allan Zeman was appointed as a non-executive director of the Company with effect from June 7, 2004. The biography and information of Mr. Zeman is set out below:

Allan ZEMAN, JP, aged 55, after spending more than 34 years in Hong Kong, has established many business interests in Hong Kong and overseas, ranging from property development, entertainment to public relations, in addition to having an interest in Li & Fung Limited, a listed company in Hong Kong. Mr. Zeman is currently Chairman of Ocean Park, a major theme park in Hong Kong. He is also Chairman of Lan Kwai Fong Holdings Limited, the major ultimate property owner and developer in Lan Kwai Fong, one of Hong Kong’s most popular tourist destinations. Mr. Zeman is a member of Economic and Employment Council in Hong Kong. He serves as a board member on a number of public bodies in Hong Kong including the Tourism Strategy Group for the Hong Kong Tourism Commission, Cultural and Heritage Commission and Urban Renewal Authority. He is currently a director of Wynn Resorts, Limited, a listed company in USA, and a director of Algo Group Inc., a listed company in Canada. He does not have any service contract with the Company and other than the retirement by rotation provisions in the Bye-Laws of the Company which are applicable to non-executive directors, there is no designated length of service for his appointment as non-executive director. Mr. Zeman does not have interests in any shares in the Company which is required to be disclosed under Part XV of the Securities and Futures Ordinance. Save as disclosed herein, Mr. Zeman does not have any relationship with any other directors, senior management or the controlling shareholders of the Company.

WAIVER OF RESTORATION OF PUBLIC FLOAT

Reference is made to the joint announcement (the “Joint Announcement”) issued by PCCW Limited and the Company (formerly Dong Fang Gas Holdings Limited) dated April 30, 2004. Capitalised terms defined or adopted in the Joint Announcement have the same meanings when used in this announcement.

As stated in the Joint Announcement, an application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rule 8.08 of the Revised Listing Rules. The Company and PCCW have each undertaken to the Stock Exchange to take appropriate steps (which may include further issue of new shares of the Company or arrange for sale of shares in the Company by the PCCW Group) to ensure restoration of the minimum percentage of shares of the Company to public hands within one month from Completion. The Stock Exchange has granted a waiver of one month period from Completion (which took place on May 10, 2004) for the restoration of public float of the shares of the Company (the "Shares") to 25% of its then issued share capital.

Following Completion on May 10, 2004, each of PCCW and the Company has closely monitored the price and volume of the trading of the Shares and is of the view that market conditions have been sluggish and are not conducive to any plans of restoration of public float of the Shares to 25% of the Company's then issued share capital. As at the date of this announcement, so far as the Company is aware, the public float of the Company is approximately 20.01%. An application has been made by the Company to the Stock Exchange for a further waiver from strict compliance with Rule 8.08 of the Revised Listing Rules. Each of the Company and PCCW has further undertaken to the Stock Exchange to take appropriate steps (which may include further issue of new Shares or arrange for sale of the Shares by the PCCW Group) to ensure restoration of the minimum percentage of Shares to public hands within one month from June 10, 2004. The Company and PCCW intend to restore the minimum percentage of the Shares to public hands as soon as possible.

Under Rule 8.08 of the Revised Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities where the percentage of its public float falls below 15% (or 10% in case of an issuer that has been granted a public float waiver under Rule 8.08(1)(d) at the time of listing). Further, under the Revised Listing Rules, for so long as less than 25% of the Shares are held by the public, the Stock Exchange will monitor closely all trading in the Shares to avoid a false market in the Shares and may suspend trading in the Shares if there is any unusual price movement.

By Order of the Board
Hubert Chak
Director

Hong Kong, June 9, 2004

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

Executive Directors:

Li Tzar Kai, Richard; Yuen Tin Fan, Francis; Alexander Anthony Arena; Lee Chi Hong, Robert; Hubert Chak

Non-executive Director:

Allan Zeman

Independent Non-Executive Directors:

Ronald James Blake; Tsang Link Carl, Brian

** For identification purpose only*