

*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.*



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)**

**CONVERSION OF CONVERTIBLE NOTES**

Reference is made to the Company's announcements dated 2 March 2012, 16 May 2012 and 21 June 2012, the Company's circular dated 5 April 2012, and the Company's prospectus dated 4 June 2012 in relation to, amongst other things, the Convertible Notes; and the Company's announcement dated 6 August 2020 (the "**Announcement**") in relation to the PCCW Distribution, the Conversion and the Amendment. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Reference is also made to the announcement of PCCW dated 6 August 2020 in relation to, amongst other things, the PCCW Distribution and the Conversion.

The Board announces that the Company received from Asian Motion the Conversion Notice (together with the Convertible Notes certificates and any ancillary document(s) required to be made in connection with the Conversion) for the exercise of the conversion rights attached to its entire holding of the Convertible Notes in the aggregate amount of HK\$592,533,333.20. Pursuant to the conversion price of HK\$0.50 per Conversion Share, a total number of 1,185,066,666 Conversion Shares will be issued to the Qualifying PCCW Shareholders (in respect of those Conversion Shares which will form part of the Distribution Shares) and Asian Motion (in respect of those Conversion Shares which will not form part of the Distribution Shares) on the Conversion Date. The Conversion Date is expected to be Tuesday, 29 September 2020, being the 30th Stock Exchange Business Day following the date of this announcement. The Company was informed by PCCW that the certificates to the Distribution Shares are expected to be despatched to the Qualifying PCCW Shareholders on or around Thursday, 8 October 2020.

The expected changes in the shareholding structure of the Company as a result of the Conversion and the PCCW Distribution will be further announced upon knowing whether the Bondholders' Consent will be obtained or not by Tuesday, 1 September 2020.

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

Hong Kong, 18 August 2020

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*