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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)

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY
TWO (2) EXISTING SHARES HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

Reference is made to the Company's prospectus dated 26 February 2021 (the "**Prospectus**") in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that as at 4:00 p.m. on Wednesday, 17 March 2021, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for the excess Rights Shares,

- (i) 926 valid acceptances of provisional allotments under the PALs were received for a total of 190,316,815 Rights Shares, representing approximately 23.98% of the maximum number of 793,627,989 Rights Shares being offered under the Rights Issue; and
- (ii) 524 valid applications for excess Rights Shares under the EAFs were received for a total of 365,258,263 Rights Shares, representing approximately 46.02% of the maximum number of 793,627,989 Rights Shares being offered under the Rights Issue.

In aggregate, 1,450 valid acceptances and applications in respect of a total of 555,575,078 Rights Shares have been accepted and applied for, representing approximately 70.00% of the maximum number of 793,627,989 Rights Shares being offered under the Rights Issue.

Pursuant to the Irrevocable Undertakings, PCRD, PCGH, PCD and Eisner have accepted and subscribed for an aggregate amount of 120,772,973 Rights Shares provisionally allotted to them under their respective PALs, and PCGH, PCD and Eisner have applied for an aggregate amount of 351,708,177 excess Rights Shares under their respective EAFs.

Based on the above results, the Rights Issue was under-subscribed by 238,052,911 Rights Shares, representing approximately 30.00% of the maximum number of 793,627,989 Rights Shares being offered under the Rights Issue.

All conditions set out in the Prospectus have been fulfilled. The gross proceeds raised from the Rights Issue are approximately HK\$369.8 million before deducting professional fees and other expenses. As there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue in the amount of approximately HK\$363.3 million will not be sufficient to satisfy all the uses as mentioned in the Prospectus. Under such circumstances, the Company will first apply the net proceeds towards the settlement of the remaining construction costs upon the expected conclusion of final accounts of respective contracts, and the costs incurred for post-completion improvement works of the Park Hyatt Niseko Hanazono residences and hotel project in Niseko, Hokkaido, Japan, and towards the war chest for funding the working capital requirements of all our businesses in Niseko, Hokkaido, Japan, and the remainder will be applied towards the ongoing construction of infrastructure, including utilities, landscaping works, design and planning for the next phase development and the new facilities for the expansion of resort-wide services and activities, in Niseko, Hokkaido, Japan, to further develop our Niseko Hanazono resort as an all-season worldwide attraction.

EXCESS APPLICATION

Based on the number of valid acceptances referred to above, 603,311,174 Rights Shares were available for subscription under the EAFs. A total number of 365,258,263 excess Rights Shares were applied for under the EAFs. The number of excess Rights Shares available for subscription under the EAFs was sufficient to satisfy all valid applications. The allocation of the excess Rights Shares were made to the Qualifying Shareholders who applied for the excess Rights Shares pursuant to the principles set out in the section headed “Letter from the Board — Terms of the Rights Issue — Application for excess Rights Shares” in the Prospectus and having scaled down the applications for excess Rights Shares by Mr Li and his holding entities to a level which does not trigger an obligation on the part of Mr Li or any of his holding entities to make a general offer under the Takeovers Code. Accordingly, a total number of 260,663,949 excess Rights Shares have been allocated to successful applicants under the EAFs.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is set out below:

<u>Shareholders</u>	<u>Immediately before</u> <u>completion of the Rights Issue</u>		<u>Immediately after</u> <u>completion of the Rights Issue</u>	
	<i>No. of Shares</i>	<i>%</i> <i>(approx.)</i>	<i>No. of Shares</i>	<i>%</i> <i>(approx.)</i>
Asian Motion Limited ⁽¹⁾	635,354,407	40.03	635,354,407	31.17
Mr Li and his holding entities ⁽²⁾	241,545,950 ⁽³⁾	15.22	609,432,786 ⁽⁵⁾	29.90
Other non-public Shareholders ⁽⁴⁾	107,255 ⁽⁴⁾	0.01	107,255 ⁽⁴⁾	0.01
Public Shareholders	710,248,367	44.74	793,342,295	38.92
Total	<u>1,587,255,979</u>	<u>100.00</u>	<u>2,038,236,743</u>	<u>100.00</u>

Notes:

- (1) Asian Motion Limited, a company incorporated in the British Virgin Islands with limited liability, a controlling shareholder of the Company, and a wholly-owned subsidiary of PCCW.
- (2) Mr Li is an executive director of the Company.
- (3) Of these Shares:
 - (a) PCD, a wholly-owned subsidiary of Chiltonlink Limited (“**Chiltonlink**”), held 29,102,971 Shares, and Eisner held 4,128,021 Shares. Mr Li owned 100% of the issued share capital of Chiltonlink and Eisner;
 - (b) 18,933,724 Shares are held by PCGH. Mr Li was the founder of certain trusts which held 100% interests in PCGH; and
 - (c) 189,381,234 Shares are held by PCRD, a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.63% interest. Mr Li was the founder of certain trusts which held 100% interests in PCGH. Mr Li was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar Holdings Limited, a company wholly-owned by Mr Li.
- (4) Mr Lee Chi Hong, Robert, a non-executive director of the Company and the non-executive chairman of the Company, is interested in 107,255 Shares.
- (5) Of these Shares:
 - (a) PCD, a wholly-owned subsidiary of Chiltonlink, will hold 181,520,587 Shares, and Eisner will hold 25,747,227 Shares. Mr Li owned 100% of the issued share capital of Chiltonlink and Eisner;
 - (b) 118,093,122 Shares will be held by PCGH. Mr Li was the founder of certain trusts which held 100% interests in PCGH; and
 - (c) 284,071,850 Shares will be held by PCRD, a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.63% interest. Mr Li was the founder of certain trusts which held 100% interests in PCGH. Mr Li was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar Holdings Limited, a company wholly-owned by Mr Li.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES AND REFUND CHEQUES

It is expected that share certificates for all fully-paid Rights Shares and the refund cheques of the partially unsuccessful applications for excess Rights Shares will be despatched to those entitled thereto by ordinary post to their respective registered address at their own risk on Wednesday, 24 March 2021.

ODD LOT MATCHING SERVICES

Upon completion of the Rights Issue, the board lots of the Company will remain as 1,000 Shares. In order to facilitate the trading of odd lots of Shares which will arise upon the Rights Issue, the Company has appointed the Registrar whose address is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as an agent to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Shares to make up a full board lot, or to dispose of their holding of odd lots of the Shares. Shareholders who wish to take advantage of this service are recommended to make an appointment in advance by dialling the telephone number of the Registrar at telephone number (852) 2862 8555 from 9:00 a.m. on Thursday, 25 March 2021 to 4:00 p.m. on Thursday, 15 April 2021.

Holders of Shares in odd lots should note that the matching services mentioned above are on a "best effort" basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate amount of odd lots of Shares available for matching. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional advisers.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 25 March 2021.

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

Hong Kong, 23 March 2021

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*