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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)

**COMPLETION OF CONVERSION OF CONVERTIBLE NOTES
AND
DISTRIBUTION IN SPECIE OF THE SHARES OF THE COMPANY
BY CONTROLLING SHAREHOLDER**

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; the Company's announcement dated 6 August 2020 (the "**Announcement**") in relation to the PCCW Distribution, the Conversion and the Amendment; the Company's announcement dated 18 August 2020 in relation to the Conversion; and the Company's announcement dated 28 August 2020 in relation to the PCCW Distribution. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Reference is also made to the announcements of PCCW dated 6 August 2020, 28 August 2020 and 29 September 2020 in relation to, amongst other things, the PCCW Distribution and the Conversion.

Following the delivery by Asian Motion of the relevant Conversion Notice and other requisite documents to the Company, the Conversion of the Convertible Notes and issuance of the Conversion Shares were completed on 29 September 2020.

The Company has also been informed by PCCW that, simultaneously with the Conversion, the PCCW Distribution (as increased by the amount of the Adjusted PCCW Distribution to a total of 834,800,925 Shares on the basis of 108 Shares for every 1,000 PCCW Shares held by the Qualifying PCCW Shareholders) has been made on the same date.

The following table sets out the shareholding structure of the Company immediately before and upon the concurrent Conversion and PCCW Distribution:

Shareholder	Immediately before the Conversion and PCCW Distribution		Immediately after the Conversion and PCCW Distribution ⁽¹⁾	
	Number of Shares	%	Number of Shares	%
Asian Motion	285,088,666	70.88	635,354,407	40.03
Mr. Li and his associates ⁽²⁾	-	-	241,545,951 ⁽³⁾	15.22
Other non-public Shareholders	-	-	889,409 ⁽⁴⁾	0.06
Public Shareholders	117,100,647	29.12	709,466,212	44.69
Total	402,189,313	100.00	1,587,255,979	100.00

Notes:

- (1) The shareholding numbers may be subject to changes as a result of fractional entitlements in the PCCW Distribution.
- (2) As at the date of this announcement, Mr. Li is an executive director of the Company.
- (3) Of these Shares:
 - (a) Pacific Century Diversified Limited (“PCD”), a wholly-owned subsidiary of Chiltonlink Limited (“Chiltonlink”), will hold 29,102,971 Shares, and Eisner Investments Limited (“Eisner”) will hold 4,128,020 Shares. Mr. Li owned 100% of the issued share capital of Chiltonlink and Eisner;
 - (b) 18,933,725 Shares will be held by Pacific Century Group Holdings Limited (“PCGH”). Mr. Li was the founder of certain trusts which held 100% interests in PCGH; and
 - (c) 189,381,235 Shares will be held by Pacific Century Regional Developments Limited (“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 Hopenstar Holdings Limited, a company wholly-owned by Mr. Li.
- (4) Of these Shares:
 - (a) Ms. Hui Hon Hing, Susanna, an executive director of the Company, will be interested in 782,154 Shares; and
 - (b) Mr. Lee Chi Hong, Robert, a non-executive director of the Company and the non-executive chairman of the Company, will be interested in 107,255 Shares.

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

Hong Kong, 29 September 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