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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)

## **NEGOTIATIONS TO DISPOSE OF PACIFIC CENTURY PLACE**

PCPD announces that it is currently in discussions with a potential purchaser to sell its interest in Pacific Century Place in Beijing. Such discussions may or may not continue, such sale may or may not proceed and no timetable has been fixed for the disposal, but Shareholders should take the Potential Disposal into account when deciding how to vote at the Court Meeting and the SGM.

Reference is made to the Scheme Document issued by PCPD, PCCW and the Offeror dated 25 March 2008. Unless otherwise defined herein or the context otherwise requires, capitalised terms and expressions used herein shall have the respective meanings assigned to them in the Scheme Document.

PCPD is currently in discussions with an independent third party (the “**Third Party**”) to sell its interest in Pacific Century Place, the PCPD Group’s premium grade investment building in Beijing city centre (the “**Potential Disposal**”). Pacific Century Place comprises a commercial and residential complex, with 4 towers and a shopping mall. The unsold portion of the development comprises a total gross floor area of 169,915.83 square metres and 861 car parking spaces. As indicated in the Scheme Document, the unsold portion of the development was valued as at 29 February 2008 as having a market value of HK\$4,103,000,000 in its existing state. Further information on Pacific Century Place can be found under item 4 of the valuation certificate of Savills set out on pages 151 and 152 of the Scheme Document. Although neither the price, timing or other terms of the Potential Disposal have been agreed, it is expected that the net purchase price will be within the range of 5% more or less than the market value of the unsold portion of Pacific Century Place indicated in the Scheme Document. On this basis the Potential Disposal, if consummated, will constitute a very substantial disposal (as defined in the Listing Rules) for PCPD.

If the terms of the Potential Disposal are agreed and an agreement for sale is entered into, PCPD will make an announcement as required by Chapter 14 of the Listing Rules and will comply with the other applicable Listing Rules, including the need to obtain the approval of Shareholders. It is expected that any such agreement, if entered into, will contain conditions precedent (including the need for Shareholder approval) and completion of the sale will be subject to the fulfilment of those conditions. Any such sale may or may not proceed, the discussions may or may not continue, and no timetable has been fixed for the disposal. **Shareholders and potential investors should exercise caution when dealing in the Shares.** Shareholders should also take the Potential Disposal into account when deciding how to vote at the Court Meeting and the SGM, which are both due to be held on 17 April 2008. PCCW and the Offeror have informed PCPD that they are supportive in principle of the Potential Disposal, although they have not been party to the discussions with the Third Party and are not aware of any of the potential terms in detail. PCCW and the Offeror have confirmed to PCPD that, to the best of their directors’ knowledge, information and belief having made all reasonable enquiry, the Third Party and the ultimate beneficial owner of the Third Party are third parties independent of each of PCCW and the Offeror and their connected persons (as that term is defined in the Listing Rules).

Rothschild, the independent financial adviser to the Independent Board Committee, has informed the Independent Board Committee that, given the discussions with the Third Party may or may not result in a transaction, its views and recommendations on the Proposal remain unchanged.

This announcement is made pursuant to Rules 13.09 of the Listing Rules.

By Order of the Board  
**Pacific Century Premium Developments Limited**  
**Chan Ya Lai, Alice**  
*Company Secretary*

Hong Kong, 9 April 2008

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

*Executive Directors:*

Li Tzar Kai, Richard (Chairman); Alexander Anthony Arena (Deputy Chairman);  
Lee Chi Hong, Robert (Chief Executive Officer); Lam Yu Yee; James Chan and Gan Kim See, Wendy

*Independent Non-Executive Directors:*

Cheung Kin Piu, Valiant; Tsang Link Carl, Brian; Prof Wong Yue Chim, Richard, SBS, JP and  
Dr Allan Zeman, GBS, JP

*The directors of PCPD jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

\* For identification only