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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)

**CLOSE OF CONDITIONAL CASH OFFER BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF
PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED
TO REPURCHASE UP TO 926,126,540 SHARES
IN PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED
AT A PRICE OF HK\$1.85 PER SHARE
AND
SUSPENSION OF TRADING**

Financial adviser to the Company

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

The Company announces that the Offer closed at 4:00 p.m. on Wednesday, 16 May 2012 and was not extended.

Up to 4:00 p.m. (Hong Kong time) on Wednesday, 16 May 2012, being the Latest Acceptance Time, the Company had received valid acceptances in respect of a total of 824,684,851 Shares under the Offer, representing approximately 34.26% of the total issued share capital and voting rights over Shares as at the date on which the Offer became unconditional (being 2 May 2012).

Following the close of the Offer and the cancellation of all Shares accepted under the Offer, 101,441,689 Shares, representing approximately 6.41% of the entire issued share capital of the Company, will be held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied. Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on Thursday, 17 May 2012 since the percentage of public float of the Shares has fallen below 15% following the close of the Offer.

Pursuant to the mandate to implement the Possible Bonus Issue granted by the Shareholders at the SGM, the Board has decided to restore the minimum public float of the Shares by way of the Possible Bonus Issue.

Resumption of trading in the Shares will be announced when Rule 8.08(1) of the Listing Rules is complied with.

References are made to (i) the announcement of Pacific Century Premium Developments Limited (the “Company”) dated 2 March 2012; (ii) the circular of the Company dated 5 April 2012 (the “Circular”) in relation to, among other things, the conditional cash offer by Anglo Chinese Corporate Finance, Limited on behalf of the Company to repurchase up to 926,126,540 issued ordinary shares of the Company at a price of HK\$1.85 per Share; and (iii) the announcement of the Company dated 2 May 2012. Capitalised terms used herein have the same meanings as those defined in the Circular unless otherwise specified.

CLOSE OF THE OFFER

The Company announces that the Offer closed at 4:00 p.m. (Hong Kong Time) on Wednesday, 16 May 2012 and was not extended.

RESULT OF THE OFFER

Up to 4:00 p.m. (Hong Kong time) on Wednesday, 16 May 2012, being the Latest Acceptance Time, the Company had received valid acceptances in respect of a total of 824,684,851 Shares under the Offer, representing approximately 34.26% of the total issued share capital and voting rights over Shares as at the date on which the Offer became unconditional (being 2 May 2012). The total consideration payable by the Company under the Offer is approximately HK\$1,525,666,974.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company, (i) as at 2 March 2012 (being the date of the first announcement in respect of the Offer) and (ii) immediately after completion of the Offer and the cancellation of all the Shares accepted under the Offer, respectively:

	As at 2 March 2012		Immediately after completion of the Offer and the cancellation of all the Shares accepted under the Offer	
	Number of Shares	%	Number of Shares	%
PCCW Group and parties acting in concert with it	1,481,333,333	61.53	1,481,333,333	93.59
Elliott Entities and ECALP	563,129,500	23.39	—	—
Public Shareholders	<u>362,997,040</u>	<u>15.08</u>	<u>101,441,689</u>	<u>6.41</u>
	<u><u>2,407,459,873</u></u>	<u><u>100.00</u></u>	<u><u>1,582,775,022</u></u>	<u><u>100.00</u></u>

After completion of the Offer, while the number of Shares held by the PCCW Group and parties acting in concert with it remains unchanged, the percentage level of their interest in the Company's issued share capital will be increased from approximately 61.53% as at the commencement of the Offer Period to approximately 93.59%, based on the issued share capital following the cancellation of all the Shares accepted under the Offer.

Pursuant to the undertaking given by the Elliott Entities and ECALP to the Company, they have accepted, or have procured the acceptance of the Offer in respect of all the Shares in respect of which they were, or any of them was, directly or indirectly the beneficial owner(s) or in which they were or any of them was, directly or indirectly, interested.

Pursuant to the undertaking given by PCCW to the Company, the Offer in respect of the Shares directly or indirectly held by PCCW has not been accepted.

None of the Company or parties acting in concert with it acquired or agreed to acquire any Shares or rights over Shares during the Offer Period.

None of the Company or parties acting in concert with it has dealt for value in any Shares, options, warrants, derivatives or securities convertible into the Shares or has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) during the Offer Period.

SETTLEMENT

A cheque for the remittance of such total amount as is due to each Accepting Shareholder under the Offer (subject to deduction of the seller's ad valorem stamp duty payable on the Shares repurchased from such Accepting Shareholder) has been, or will be, sent by the Registrar by ordinary post at the Accepting Shareholder's own risk as soon as possible and in any event within seven (7) business days of the later of the date on which the Offer became, or was declared, unconditional and the date on which the duly completed Form of Acceptance which renders such acceptance complete and valid is received by the Registrar.

PUBLIC FLOAT AND SUSPENSION OF TRADING

Following the close of the Offer and the cancellation of all the Shares accepted under the Offer, 101,441,689 Shares, representing approximately 6.41% of the entire issued share capital of the Company, will be held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of the Shares as set out under Rule 8.08(1)(a) of the Listing Rules is not satisfied. Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended from 9:00 a.m. on Thursday, 17 May 2012 since the percentage of public float of the Shares has fallen below 15% following the close of the Offer.

Following the close of the Offer and taking into consideration the level of acceptances of the Offer and the number of Shares remaining in the hands of public Shareholders, pursuant to the mandate to implement the Possible Bonus Issue granted by the Shareholders at the SGM, the Board has decided to restore the minimum public float of the Shares by way of the Possible Bonus Issue. Please refer to a separate announcement to be made by the Company on the same date of this announcement in relation to, among other things, the Possible Bonus Issue.

Resumption of trading in the Shares will be announced when Rule 8.08(1) of the Listing Rules is complied with.

By Order of the Board
PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED
Cheng Wan Seung, Ella
Company Secretary

Hong Kong, 16 May 2012

As at the date of this announcement, the Directors are:

Executive Directors:

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

Independent Non-Executive Directors:

Cheung Kin Piu, Valiant; Prof Wong Yue Chim, Richard, SBS, JP; and Dr Allan Zeman, GBM, GBS, JP.

The Directors jointly and severally accept full responsibility for the accuracy of the information 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*