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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Pacific Century Premium Developments Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



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)**

### **PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS**

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM (as defined hereinafter) to be held on Thursday, May 5, 2011 at 11:00 a.m. at Function Room 1-3, Core E, L3 IT Street, Cyberport 3, 100 Cyberport Road, Hong Kong is set out on pages 12 to 15 of this circular. Whether or not Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (and any adjournment thereof). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (and any adjournment thereof) should they so desire.

\* For identification only

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## DEFINITIONS

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*In this circular and the appendices to it, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held on Thursday, May 5, 2011 at 11:00 a.m. at Function Room 1-3, Core E, L3 IT Street, Cyberport 3, 100 Cyberport Road, Hong Kong
“AGM Notice”	notice of the AGM as set out on pages 12 to 15 of this circular
“associate”	has the meaning ascribed to it in Rule 1.01 of the Listing Rules
“Auditor”	the auditor, from time to time, of the Company
“Board”	the board of directors (as constituted from time to time) of the Company
“Bye-laws”	the bye-laws of the Company
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company” or “PCPD”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in Rule 1.01 of the Listing Rules
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 21, 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability, and the shares of which are listed on the Stock Exchange

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shares”	shares of HK\$0.10 each in the capital of the Company or, if there has been a sub-division, restructuring, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company as a result from such sub-division, restructuring, consolidation, reclassification or reconstruction
“Shareholders”	holders of Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in Rule 1.01 of the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

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

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

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

*Principal place of business in Hong Kong:*

8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

March 31, 2011

*To the Shareholders*

Dear Sir/Madam

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the AGM ordinary resolutions will be proposed, amongst other things, to grant to the Directors general mandates to issue and repurchase Shares and to re-elect the retiring Directors. The AGM Notice is set out on pages 12 to 15 of this circular.

\* *for identification only*

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM relating to the general mandates:

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares) with an aggregate nominal amount not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution;
- (ii) authorising the Directors to repurchase Shares with an aggregate nominal amount not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and
- (iii) authorising the addition to the mandate to issue new Shares (referred to in (i) above) of those Shares repurchased by the Company pursuant to the repurchase mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,407,459,873 Shares. On the assumption that there is no variation to the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 481,491,974, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above.

In accordance with the Listing Rules, and in particular the rules regulating repurchase of securities on the Stock Exchange, the Company is required to send to Shareholders an explanatory statement containing information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its Shares. This explanatory statement is set out in Appendix 1 to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr Alexander Anthony Arena and Mr Lam Yu Yee shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election. All non-executive Directors are appointed for a term of 2 years. As Mr Cheung Kin Piu, Valiant was re-elected as a director at the annual general meeting in 2009, he shall retire at the AGM and, being eligible, will offer himself for re-election. Details of the Directors who are seeking re-election at the AGM are set out in Appendix 2 to this circular.

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## LETTER FROM THE BOARD

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### AGM

The AGM Notice is set out on pages 12 to 15 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of PCPD at [www.pcpd.com](http://www.pcpd.com). Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event the form of proxy must arrive not less than forty-eight (48) hours before the time appointed for holding the AGM (and any adjournment thereof). Completion and return of a form of proxy will not preclude you from attending and voting in person at the AGM (and any adjournment thereof) should you so desire.

### PROCEDURE FOR VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his right as chairman of the AGM under Bye-law 66(a) of the Bye-laws to demand a poll on each of the resolutions to be proposed at the AGM.

After the conclusion of the AGM, the results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of PCPD at [www.pcpd.com](http://www.pcpd.com).

### RECOMMENDATION

The Directors consider that the renewal of the general mandates to issue and repurchase Shares and the re-election of Directors who are proposed at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders vote in favour of all the resolutions to be proposed at the AGM.

### FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which provides an explanatory statement concerning the proposed resolution to authorise the Directors to repurchase Shares and Appendix 2 which sets out particulars of each of the Directors seeking re-election at the AGM.

Yours faithfully

On behalf of the Board

**Pacific Century Premium Developments Limited**

**Lee Chi Hong, Robert**

*Executive Director*

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## APPENDIX 1                      EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

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*The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for repurchase of securities and also constitutes a memorandum required under Section 49BA of the Companies Ordinance:*

### 1.        **LISTING RULES REQUIREMENT FOR REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities (which shall include, where the context permits, shares of all classes and securities which carry a right to subscribe or purchase shares of a company, and shall include warrants) on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

#### (a)        **Shareholders' approval**

All on-market securities repurchases on the Stock Exchange by the Company must be approved in advance by an ordinary resolution of Shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

#### (b)        **Source of Funds**

Repurchases must be funded out of funds which are legally available for the purpose in accordance with the Company's Memorandum of Association and the Bye-laws and the Companies Act 1981 of Bermuda.

### 2.        **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,407,459,873 Shares.

Subject to the passing of Ordinary Resolution No. 5 set out in the AGM Notice (the "**Buy-back Mandate**"), the Company would be allowed to repurchase a maximum of 240,745,987 Shares on the assumption that there will be no variation in the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-back Mandate.

### 3.        **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase securities in the market. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

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## APPENDIX 1                      EXPLANATORY STATEMENT ON REPURCHASE PROPOSAL

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### 4.     **FUNDING OF AND IMPACT ON REPURCHASES**

Repurchases pursuant to the Buy-back Mandate would be financed entirely by the Company's available cash flow or working capital facilities. Any repurchase will only be funded out of funds of the Company legally available for the purpose in accordance with its Memorandum of Association and Bye-laws and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its latest published audited accounts) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company unless the Directors determine that such repurchases are, taking into account all relevant factors, in the best interests of the Company.

### 5.     **SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months and as at the Latest Practicable Date were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2010</b>		
April	3.2600	2.8800
May	1.6300	1.1600
June	1.4300	1.3600
July	1.4300	1.3600
August	1.6700	1.3500
September	1.4200	1.3700
October	1.5200	1.4000
November	1.5900	1.4500
December	1.5000	1.4000
<b>2011</b>		
January	1.6000	1.4200
February	1.7400	1.4300
March (up to the Latest Practicable Date)	1.6400	1.5000

**6.        DISCLOSURE OF INTERESTS**

The Directors have undertaken to the Stock Exchange that they will exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

Where a Shareholder's proportionate interest in the voting rights of the Company increases as a result of Share repurchases by the Company, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Asian Motion Limited, a wholly-owned subsidiary of PCCW, held approximately 61.53 per cent of the issued share capital of the Company. As the Buy-back Mandate allows the Company to repurchase a maximum of 240,745,987 Shares, in the event that the Directors should exercise the Buy-back Mandate in full, the shareholding of Asian Motion Limited in the Company would increase to approximately 68.36 per cent of the issued share capital of the Company. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code which could arise as a result of any repurchases of Shares pursuant to the Buy-back Mandate. In any event, the Directors have no present intention to exercise the Buy-back Mandate in full.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), presently intend to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Buy-back Mandate is approved by Shareholders.

**7.        SHARE PURCHASES MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## APPENDIX 2 PARTICULARS OF DIRECTORS SEEKING RE-ELECTION AT AGM

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Set out below are the particulars of the Directors who are seeking re-election at the AGM. Their Directors' fees, if any, will be determined by the Board under the authority granted by Shareholders at annual general meetings. Save as disclosed below, PCPD is not aware of any other matters relating to their re-election that should be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules or that should be brought to the attention of Shareholders.

- (1) **Alexander Anthony ARENA**, aged 59, is an executive director and the deputy chairman of PCPD and a member of PCPD's Executive Committee. He became a director of PCPD in May 2004. He is also an executive director and the group managing director of PCCW, deputy chairman of PCCW's Executive Committee, a member of Regulatory Compliance Committee of the Board, and a director of Singapore-based Pacific Century Regional Developments Limited.

Prior to joining the Pacific Century Group in 1998, Mr Arena was a Special Policy Adviser to the Hong Kong Government from 1997 to 1998. From 1993 to 1997, he was Director-General of Telecommunications at the Office of the Telecommunications Authority ("OFTA") of Hong Kong, as well as a member of the Broadcasting Authority of Hong Kong.

Before taking up his post at OFTA, Mr Arena was appointed by the Hong Kong Government to plan a reform program for the liberalization of Hong Kong's telecommunications sector. Prior to his appointment to the Hong Kong Government, he served as an inaugural member of the Australian Telecommunications Authority for four years. He has led an extensive career in public administration, specializing in high technology and infrastructure industries. From a practising radio/communications engineer to a public policy maker, his experience spans such diverse areas as commercialization of government-owned business enterprises and deregulation in the aviation, transport, telecommunications and postal industries.

Mr Arena graduated from University of New South Wales, Australia, with a bachelor's degree in electrical engineering. He completed an MBA at Melbourne University, Australia, and is a Fellow of the Hong Kong Institution of Engineers.

Other than the positions disclosed above, Mr Arena has not held other directorships in any listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in Shares which was required to be disclosed under Part XV of the SFO.

Mr Arena does not have a service contract with the Group and did not receive any remuneration from PCPD for being a director of PCPD. He is employed by PCCW, the ultimate holding company of the Group, and received remuneration from PCCW.

- (2) **LAM Yu Yee**, aged 49, is an executive director and the deputy chief executive officer of PCPD. He joined PCPD in September 2004 and became a director of PCPD in September 2007.

Prior to joining PCPD Mr Lam was the chief financial officer of Asia Pacific Resources International Limited in Singapore in 2003 and was appointed as its president of China Operations in April 2004. Between 1999 and 2003, he was an executive director and the group chief financial officer of Sino Land Company Limited (“Sino Land”). Prior to joining Sino Land, he had worked in financial institutions for over ten years and had substantial experience in corporate finance and investment banking.

Mr Lam holds a Bachelor of Science degree in Industrial Engineering from The University of Hong Kong and a Master of Business Administration degree from the Manchester Business School.

Other than the positions disclosed above, Mr Lam has not held other directorships in any listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in Shares which was required to be disclosed under Part XV of the SFO. Mr Lam had entered into a service contract with a wholly-owned subsidiary of the Company which did not have a specified term of service. Such contract may be terminated by either party on three months’ notice.

Mr Lam is entitled to an annual remuneration of approximately HK\$9.7 million and other benefits in kind and to participate in PCPD’s provident fund scheme. He is also eligible to receive a performance-related discretionary bonus. Mr Lam’s remuneration has been determined with reference to his responsibilities, experience and qualifications.

- (3) **Cheung Kin Piu, Valiant**, aged 65, is an independent non-executive director of PCPD and the chairman of PCPD’s Remuneration Committee and a member of PCPD’s Audit Committee and Nomination Committee. He became a director of PCPD in October 2004.

Mr Cheung had been a partner at KPMG, a leading international accounting firm in Hong Kong, until his retirement in March 2001. He has extensive experience in assurance and corporate finance work, particularly in trading and manufacturing corporations in Hong Kong and the PRC, and has assisted a number of companies in obtaining stock exchange listings in Hong Kong, the PRC, Singapore and the United States. In addition, he has provided financial advisory and due diligence services to foreign investors on investments in the PRC. He is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He is currently an independent non-executive director of three other listed companies in Hong Kong, Dah Chong Hong Holdings Limited, The Bank of East Asia, Limited and Vitasoy International Holdings Limited. In addition, he is also an independent non-executive director of unlisted Bank of East Asia (China) Limited, a wholly-owned subsidiary of The Bank of East Asia, Limited. He was an independent non-executive director of Dream International Limited from October 2001 to May 2008 and of Wing Shan International Limited (currently known as Winteam Pharmaceutical Group Limited) from March 2004 to January 2009.

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**APPENDIX 2      PARTICULARS OF DIRECTORS SEEKING RE-ELECTION AT AGM**

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Other than the positions disclosed above, Mr. Cheung has not held other directorships in any listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in Shares which was required to be disclosed under Part XV of the SFO.

Mr. Cheung does not have a service contract with the Group. He was appointed for a term of two years commencing on June 11, 2009. Mr. Cheung is entitled to receive a director's fee of HK\$200,000 per annum. Such fee was determined by reference to his duties and responsibilities within the Group.

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## NOTICE OF AGM

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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)**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (“AGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Thursday, May 5, 2011 at 11:00 a.m. at Function Room 1-3, Core E, L3 IT Street, Cyberport 3, 100 Cyberport Road, Hong Kong, for the following purposes:

#### **Ordinary Business**

1. To receive and consider the audited Financial Statements of the Company and the Reports of the Directors and the Auditor for the year ended December 31, 2010.
2. To re-elect Directors and authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs PricewaterhouseCoopers as the Auditor of the Company and authorise the Directors to fix their remuneration.

#### **Special Business**

To consider and, if thought fit, pass the following as Ordinary Resolutions (with or without modification):

4. **“THAT:**
  - (a) subject to paragraphs (b) and (c) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;
  - (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

\* For identification only

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## NOTICE OF AGM

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- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined hereinafter);
  - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
  - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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## NOTICE OF AGM

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5. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to repurchase on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), or any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, shares in the Company and that the exercise by the Directors of all powers of the Company to repurchase such securities, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution;
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the Bye-laws of the Company to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. **“THAT** subject to the passing of Ordinary Resolution No. 5 set out in the notice of this Meeting, the aggregate nominal amount of share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 set out in the notice of this Meeting be and is hereby increased and extended by the addition of the aggregate nominal amount of the shares in the capital of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 set out in the notice of this Meeting, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

By Order of the Board  
**Pacific Century Premium Developments Limited**  
**Cheng Wan Seung, Ella**  
*Company Secretary*

Hong Kong, March 31, 2011

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## NOTICE OF AGM

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*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*  
8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy needs not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (and any adjournment thereof) at which the person named in the instrument proposes to vote, otherwise the form of proxy shall not be treated as valid.
4. Completion and return of the form of proxy does not preclude a member from attending and voting in person at the AGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint holders of any shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM, the most senior will alone be entitled to vote, whether in person or by proxy. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.