
THIS PROSPECTUS IS IMPORTANT AND REQUESTS YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Pacific Century Premium Developments Limited, you should at once hand the Prospectus Documents 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.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “12. Documents Registered by the Registrar of Companies in Hong Kong” in Appendix III to this prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (WUMP) Ordinance. Neither the SFC, nor the Stock Exchange nor the Registrar of Companies takes any responsibility as to the contents of any of these documents.

Shareholders with registered addresses in any of the Specified Territories and Shareholders and Beneficial Owners who are resident in any of the Specified Territories (other than the PRC Southbound Trading Investors) should refer to the important information set out in “Letter from the Board — Terms of the Rights Issue — Rights of the Overseas Shareholders”. For the entitlement of the PRC Southbound Trading Investors in participation of the Rights Issue, please refer to the section headed “Letter from the Board — Terms of the Rights Issue — Rights of PRC Southbound Trading Investors” in this prospectus.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, HKSCC, the Registrar of Companies in Hong Kong and Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of any of the Prospectus Documents.

Distribution of this prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this prospectus should acquaint themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This prospectus is not an invitation or offer of securities for sale in the United States and neither this prospectus nor any copy thereof may be released or distributed in the United States or any other jurisdiction where such release might be unlawful or to any US persons. The securities have not been and will not be registered under the U.S. Securities Act or laws of any state or jurisdiction of the United States and may not be offered or sold, pledged or transferred in the United States absent registration or an exemption from registration under the U.S. Securities Act. There will be no public offering of securities in the United States.



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)

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

Financial Adviser to the Company

J.P.Morgan

J.P. Morgan Securities (Asia Pacific) Limited

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Wednesday, 17 March 2021. The procedure for acceptance and payment for the Rights Shares are set out in the paragraph headed “Letter from the Board — Terms of the Rights Issue — Procedures for acceptance and payment or transfer” of this prospectus.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that there is an undersubscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly. There is no minimum amount which must be raised in order for the Rights Issue to proceed. Pursuant to the Company’s constitutional document, the Companies Act, the Companies (WUMP) Ordinance and the Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue.

The Shares have been dealt in on an ex-rights basis since Wednesday, 17 February 2021. Dealings in the Rights Shares in their nil-paid form will take place from Tuesday, 2 March 2021 to Friday, 12 March 2021 (both dates inclusive). Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the date when the conditions of the Rights Issue are fulfilled or waived (as applicable) (which is expected to be at 4:00 p.m. on Thursday, 18 March 2021) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

* For identification only

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EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS PROSPECTUS IS NOT BEING MADE TO SHAREHOLDERS, BENEFICIAL OWNERS OR INVESTORS IN THE EXCLUDED JURISDICTIONS. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or the fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or the fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. None of the nil-paid Rights Shares, the fully-paid Rights Shares, this prospectus, the PAL or the EAF will be registered or filed under the applicable securities or equivalent legislation of any jurisdiction other than Hong Kong and the PRC (in accordance with the CSRC Notice) and none of the nil-paid Rights Shares, the fully-paid Rights Shares, this prospectus, the PAL and the EAF qualify for distribution under any of the relevant securities laws of any jurisdiction other than Hong Kong (other than pursuant to any applicable exceptions as agreed by the Company). Accordingly, the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any of the Specified Territories absent registration or qualification under the respective securities laws of such Specified Territories, or exemption from the registration or qualification requirements under applicable rules of such Specified Territories as agreed by the Company.

No action has been taken to permit a public offering of the nil-paid Rights Shares or the fully-paid Rights Shares, other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong, except for the distribution to the PRC Southbound Trading Investors. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this prospectus and the offering of the nil-paid Rights Shares or the fully-paid Rights Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

Each person acquiring the nil-paid Rights Shares or the fully-paid Rights Shares under the Rights Issue will be required to confirm, or be deemed by his/her/its acquisition of the nil-paid Rights Shares or the fully-paid Rights Shares to confirm, that he/she/it is aware of the restrictions on offers and sales of the nil-paid Rights Shares or the fully-paid Rights Shares described in this prospectus.

Shareholders with registered addresses in any of the Specified Territories and Shareholders and Beneficial Owners who are residents of the Specified Territories are referred to the sections headed “Letter from the Board — Terms of the Rights Issue — Rights of the Overseas

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Shareholders” and “Letter from the Board — Terms of the Rights Issue — Rights of the Overseas Shareholders — Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue” in this prospectus.

NOTICE TO INVESTORS IN AUSTRALIA

This prospectus is not a prospectus, disclosure document or product disclosure statement for the purposes of Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth) (“**Corporations Act**”) and is not required to, and does not purport to include all the information required for a prospectus, a disclosure document or a product disclosure statement under the Corporations Act. No prospectus, product disclosure statement or other disclosure document under Australian law has been lodged with the Australian Securities and Investments Commission in relation to the offer of the nil-paid Rights Shares and the fully-paid Rights Shares.

This prospectus does not constitute an offer, or an invitation to purchase or subscribe for the nil-paid Rights Shares or the fully-paid Rights Shares offered by this prospectus except to the extent that such an offer or invitation would be permitted under Chapter 6D or Part 7.9 of the Corporations Act (as modified by ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669 and ASIC Corporations (Foreign Rights Issues) Instrument 2015/356) without the need for a lodged prospectus or product disclosure statement. The provision of, and information in, this prospectus does not constitute an offer or invitation to purchase or subscribe for the nil-paid Rights Shares or the fully-paid Rights Shares to any person to whom such offer or invitation would be unlawful. To the extent that ASIC Corporations (Definition of Approved Foreign Market) Instrument 2017/669 and ASIC Corporations (Foreign Rights Issues) Instrument 2015/356 do not apply to the Company or the offer of the nil-paid Rights Shares and the fully-paid Rights Shares, any such offer or invitation will only be extended to a person in Australia if that person is a “sophisticated investor” (within the meaning of section 708(8) of the Corporations Act) or a “professional investor” (within the meaning of section 708(11) of the Corporations Act), or any other person who may be offered or issued nil-paid Rights Shares or fully-paid Rights Shares without requiring a disclosure document.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before acting on the information contained in this prospectus, investors should consider its appropriateness having regard to their investment objectives, financial situations and needs, and, if necessary, seek expert advice. This prospectus has been prepared for the purposes of compliance with foreign regulatory

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requirements and has not been prepared specifically for Australian investors. The Company is not subject to the continuous disclosure requirements of the Corporations Act that apply in Australia. An investor in the nil-paid Rights Shares and/or the fully-paid Rights Shares will not have cooling off rights.

NOTICE TO INVESTORS IN FRANCE

This prospectus is not being distributed in the context of a public offering in France within the meaning of article L. 411-1 of the French Monetary and Financial Code (Code Monétaire et Financier) and has therefore not been submitted to the Autorité des Marchés Financiers (“AMF”) for prior approval and clearance procedure. The offering has not and will not be approved by the AMF and the transaction will not be advertised in France. Any person who is in possession of this prospectus understands that no action has been or will be taken which would allow an offering of the Rights Shares to the public in France. Accordingly, the Rights Shares have not and may not be offered or sold, and will not be offered or sold, directly or indirectly, to the public in France, and neither this prospectus nor any other offering materials relating to the Rights Shares may be distributed or caused to be distributed or made available to the public in France. Any individual offers, sales and distributions may and have only been and shall only be made in France to: (i) qualified investors and/or (ii) a restricted circle of investors, which in each case may take part in the offering solely for their own account, all as defined in and in accordance with articles L. 411-2 and D. 411-1 to D. 411-4, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code. In addition, the Rights Shares acquired by, such French investors may not be distributed or transferred, directly or indirectly, to the public unless in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code.

NOTICE TO INVESTORS IN GERMANY

This prospectus does not constitute a prospectus in accordance with the European Regulation on prospectuses (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) (the “**EU Prospectus Regulation**”). This prospectus has not been, and will not be, submitted to any competent supervisory authority in any member state of the European Economic Area (“**EEA**”) for inspection, review and/or approval. This prospectus and the Rights Issue have not been, and will not be, subject to notification, registration, approval or permission procedures within the EEA, nor have any such procedures been applied or induced for or been granted. No offer to the public of the Rights Shares has been or will be made in the EEA, other than as permitted pursuant to exceptions available under Article 1(4) of the EU Prospectus Regulation.

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NOTICE TO INVESTORS IN GREECE

This prospectus has not been submitted to the approval procedure of the Hellenic Capital Market Commission, pursuant to Regulation (EU) 2107/1129 and Greek Law 4706/2020, as in force, and accordingly, may not be used in connection with any offer to purchase or sell any securities or as part of any form of general solicitation or advertising in circumstances that would constitute an offer to the public in Greece that shall require the publication and/or approval of a prospectus.

NOTICE TO INVESTORS IN INDONESIA

The offering of the nil-paid Rights Shares and the fully-paid Rights Shares does not constitute a public offering in Indonesia under the Law No. 8 of 1995 on Capital Markets and the implementing regulations (“**Indonesian Capital Markets Law**”). This prospectus may not be distributed in Indonesia and the nil-paid Rights Shares and the fully-paid Rights Shares may not be offered or sold: (i) in Indonesia, to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; and (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity, in a manner which constitutes a public offering under Indonesian Capital Markets Law.

NOTICE TO INVESTORS IN IRELAND

This prospectus, and the information contained herein, has been prepared and is intended for use in Ireland solely by those holders of existing shares in Ireland to whom it is sent by the Company. It may not be reproduced, redistributed or passed on to any other persons in Ireland or published in whole or in any part in Ireland for any other purpose. Nil-paid Rights Shares and the fully-paid Rights Shares may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered directly or indirectly into Ireland other than to holders of existing shares. Any offer of securities contained in or considered to arise in or by virtue of this prospectus is addressed to fewer than 150 persons in Ireland and accordingly there is no requirement to publish a prospectus pursuant to Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”). Therefore, this prospectus has not been prepared in accordance with the Prospectus Regulation or any measures made under such Regulation or the laws of Ireland including, but not limited to the Irish Companies Act 2014 (as amended) or the Central Bank (Investment Market Conduct) Rules (S.I. No. 366 of 2019). Furthermore, this prospectus has not been reviewed by the Central Bank of Ireland or any other competent authority in any EU Member State.

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NOTICE TO INVESTORS IN JAPAN

The nil-paid Rights Shares or fully-paid Rights Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, “**FIEA**”) and disclosure under the FIEA has not been, and will not be, made with respect to any such securities. Accordingly, the Company will not offer or sell the nil-paid Rights Shares or fully-paid Rights Shares, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines promulgated by the relevant Japanese governmental and regulatory authorities. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

NOTICE TO INVESTORS IN MACAU

There are no legal restrictions in the Macau Special Administrative Region of the PRC (the “**Macau SAR**”) which prohibits the Rights Issue to be extended to the Macau Shareholders, and there are no securities laws or other similar laws in the Macau SAR that limits the Rights Issue to be offered to the Macau Shareholders. Accordingly, the following do not require any filing or registration with any Macau SAR authority or compliance with any Macau SAR legislation or regulations: (i) registration with any Macau SAR authority of any document related to the Rights Issue; sending such documents or any documents or materials relating to the Rights Issue to the Macau Shareholders; making/offering the Rights Issue available to the Macau Shareholders; and delivering of the certificates of the issued Rights Shares to the Macau Shareholders. As such, both nil-paid Rights Shares and fully-paid Rights Shares are not required to be registered with any authority in Macau under the laws and regulations of Macau SAR and this prospectus and the PAL may be despatched to the Overseas Shareholders with registered addresses in Macau SAR without any restrictions.

NOTICE TO INVESTORS IN NEW ZEALAND

This document and the information contained in or accompanying this document:

- are not, and are under no circumstances to be construed as, an offer of shares to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (the “**FMC Act**”); and

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- are not a product disclosure statement under the FMC Act and do not contain all the information that a product disclosure statement is required to contain under New Zealand law. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

NOTICE TO INVESTORS IN NORWAY

This prospectus does not constitute a prospectus in accordance with the European Regulation on prospectuses (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) (the “**EU Prospectus Regulation**”). This prospectus has not been, and will not be, submitted to competent supervisory authority in any member state of the European Economic Area (“**EEA**”) for inspection, review and/or approval. This prospectus and the Rights Issue have not been, and will not be, subject to notification, registration, approval or permission procedures within the EEA, nor have any such procedures been applied or induced for or been granted. No offer to the public of the Rights Shares has been or will be made in the EEA other than as permitted pursuant to exceptions available under Article 1(4) of EU Prospectus Regulation.

NOTICE TO INVESTORS IN PAKISTAN

Non-resident Qualifying Shareholders are responsible for compliance with the laws of any jurisdiction to which they are subject including, without limitation, those governing anti-money laundering, investments abroad, disclosure of beneficial ownership and reporting of foreign assets. By accepting this offer and subscribing to the Rights Shares, or otherwise availing or exercising

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any rights with respect to this Rights Issue and the Rights Shares (including disposal or alienation of the rights shares or the right to subscribe to the Rights Shares), non-resident Qualifying Shareholders warrant and undertake that (i) they shall comply with all such laws as aforesaid; (ii) the exercise of any rights by them with respect to this Rights Issue and the Rights Shares shall not constitute or result in any breach of any such laws; and (iii) they shall not dispose of or alienate the Rights Shares, or their rights to subscribe to the Rights Shares, or take any other action, that would constitute or result in any breach of any such laws or that would result in this offer constituting an offering of securities in their jurisdiction when, but for such action, it would not.

NOTICE TO INVESTORS IN THE PHILIPPINES

This prospectus and the securities have not been and will not be registered with the Securities and Exchange Commission of the Philippines under the Securities Regulation Code (the “Code”). Accordingly, the Rights Issue may not be offered or sold, directly or indirectly, in the Philippines or to or for the benefit of any person (natural or juridical) in the Philippines, except if such offer or sale is registered or qualifies as an exempt transaction or is otherwise in compliance with the applicable registration requirements under the Code.

NOTICE TO INVESTORS IN THE PRC (OTHER THAN THE PRC SOUTHBOUND TRADING INVESTORS)

None of the Prospectus Documents constitutes a public offer of the nil-paid Rights Shares or the fully-paid Rights Shares, whether by way of sale or subscription, in the PRC. According to relevant PRC laws and regulations, the nil-paid Rights Shares and the fully-paid Rights Shares shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless such person or entity is a PRC Southbound Trading Investor (subject to certain limitations in relation to its rights to participate in the Rights Issue as explained in this prospectus), or it has otherwise been exempted by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations. In each case (other than the PRC Southbound Trading Investors), the Company reserves the absolute discretion in determining whether to allow such participation as well as the identities of the persons who may be allowed to do so.

If a Shareholder resident in the PRC and/or any other PRC resident (including both individuals and companies) wishes to invest in the nil-paid Rights Shares or the fully-paid Rights Shares, he/she/it shall be responsible for complying with the relevant laws of the PRC. The Company will not be responsible for verifying the PRC legal qualification of such Shareholder and/or resident and thus, should the Company suffer any losses or damages due to non-compliance with the relevant laws of the PRC by any such Shareholder and/or resident, the Shareholder and/or resident shall be responsible to compensate the Company for the same. The Company shall not be

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obliged to issue the nil-paid Rights Shares or the fully-paid Rights Shares to any such Shareholder and/or resident, if issuing the nil-paid Rights Shares or the fully-paid Rights Shares to them does not comply with the relevant laws of the PRC.

NOTICE TO THE PRC SOUTHBOUND TRADING INVESTORS

The PRC Southbound Trading Investors can participate in the Rights Issue through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to (i) sell (in full or in part) their nil-paid Rights Shares on the Stock Exchange; and/or (ii) subscribe (in full or in part) for their pro rata entitlement in respect of Shares held on the Rights Issue Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. However, ChinaClear will not support applications by such PRC Southbound Trading Investors for excess Rights Shares under the Rights Issue through China Connect. The PRC Southbound Trading Investors (or the relevant ChinaClear participants as the case may be) whose stock accounts are credited with nil-paid Rights Shares could only sell those nil-paid Rights Shares on the Stock Exchange under China Connect but could not purchase any other nil-paid Rights Shares nor transfer any nil-paid Rights Shares to other PRC Southbound Trading Investors. The PRC Southbound Trading Investors cannot sell or subscribe for Rights Shares until after the Company completes its filing with the CSRC in accordance with the CSRC Notice. For the purpose of this prospectus, PRC Southbound Trading Investors are not the Shareholders or the Beneficial Owners in the Specified Territories.

NOTICE TO INVESTORS IN SINGAPORE

The offer of nil-paid Rights Shares and the fully-paid Rights Shares by the Company is made only to and directed at, and the nil-paid Rights Shares and fully-paid Rights Shares are only available to, persons in Singapore who are existing members of the Company. This prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the nil-paid Rights Shares and the fully-paid Rights Shares will be offered pursuant to exemptions under Subdivision (4) of Division I of Part XIII under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”). Accordingly, the Prospectus Documents and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the nil-paid Rights Shares and fully-paid Rights Shares may not be circulated or distributed, nor may the nil-paid Rights Shares and fully-paid Rights Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) existing members of the Company under Section 273(1)(cd)(i) of the SFA.

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NOTICE TO INVESTORS IN SPAIN

The Rights Shares may not be offered or sold in Spain except in accordance with the requirements of the Royal Legislative Decree 4/2015, of 23 October 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, as developed by Royal Decree 1310/2005, of 4 November 2005 on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended from time to time, (the “**Spanish Securities Market Act**”) and the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). The Rights Shares and the offering do not constitute a public offer (*oferta pública*) of securities in Spain, within the meaning of the Spanish Securities Market Law and the Prospectus Regulation and shall not be sold, offered or distributed to persons in Spain, except in circumstances which do not constitute a public offer (*oferta pública*) of securities in Spain, within the meaning of the Spanish Securities Market Law and the Prospectus Regulation. Consequently, neither the Rights Shares, this offering nor this prospectus and its contents have been approved or registered with the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*), and therefore it is not intended for the public offering or sale of Rights Shares in Spain.

NOTICE TO INVESTORS IN SWITZERLAND

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the nil-paid Rights Shares and the fully-paid Rights Shares. The nil-paid Rights Shares and the fully-paid Rights Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”) and no application has or will be made to admit the nil-paid Rights Shares and the fully-paid Rights Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the nil-paid Rights Shares and the fully-paid Rights Shares constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the nil-paid Rights Shares and the fully-paid Rights Shares may be publicly distributed or otherwise made publicly available in Switzerland.

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NOTICE TO INVESTORS IN TAIWAN

The issue of Rights Shares as described in the Prospectus has not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan pursuant to relevant securities laws and regulations and the Rights Shares may not be offered, or sold or issued within Taiwan through a public offering or in circumstances which constitute an offer or a solicitation of an offer within the meaning under the Securities and Exchange Act or relevant laws and regulations of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Rights Shares in Taiwan.

NOTICE TO INVESTORS IN THAILAND

The nil-paid Rights Shares and the fully-paid Rights Shares have not been offered or sold and will not be offered or sold in Thailand, except by way of rights offering in accordance with Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) or by way of private placement offer in accordance with the conditions as prescribed in the Thai Capital Market Supervisory Board's Notification No. TorJor. 5/2558 re: rules regarding private placement offer of shares issued by foreign entities dated 23 March 2015, as amended from time to time, (the "**Private Placement Notification**") and other applicable regulations of the Thai Securities and Exchange Commission (the "**Thai SEC**") and Capital Market Supervisory Board. According to the Private Placement Notification, the following statement needs to be inserted in this prospectus for the purpose of the private placement offer being made to investors in Thailand: "Within two years from the date when the Company has registered the change to its paid-up share capital and there has been no shares or underlying shares which could be offered pursuant to the deemed approval received from the Office of the Thai SEC, the Company will not sign to certify the accuracy of information in the registration statement and draft prospectus submitted to the office at the Thai SEC either by its shareholders or itself, except for the following cases: (a) the Office of the Thai SEC has granted to it an approval to publicly offer for sale of its newly issued shares; (b) such registration statement has been made for the purpose of listing the shares of the Company on the Stock Exchange of Thailand; or (c) the Company has listed its shares on the Stock Exchange of Thailand."

NOTICE TO INVESTORS IN THE UK

Neither this prospectus nor the Prospectus Documents constitute, or will constitute, or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for the Rights Shares to any Shareholder with a registered address in, or who is resident of, the United Kingdom. Members of the public in the UK are not eligible to take part in the

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Rights Issue. Other than as set out in the Prospectus Documents, these terms and conditions are for information purposes only and are directed only at shareholders who are: (a) persons in the UK who are qualified investors within the meaning of article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic laws by virtue of the European Union (Withdrawal) Act 2018 (“**UK Prospectus Regulation**”) who: (i) fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”); (ii) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the FPO; or (b) are persons in the UK to whom it may otherwise be lawfully communicated (including pursuant to section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) without the Company being required to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, (in each case “**relevant persons**”). These terms and conditions must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these terms and conditions relates is available only to relevant persons and will be engaged in only with relevant persons.

NOTICE TO INVESTORS IN THE U.S.

The Prospectus Documents may not be circulated, distributed, forwarded, delivered or redistributed, electronically or otherwise, to persons within the United States, and may not be relied upon as a basis for any investment decision or for any other purpose by any person within the United States. The Prospectus Documents do not constitute or form a part of any offer or invitation or solicitation to purchase or subscribe for securities in the United States. The nil-paid Rights Shares and fully-paid Rights Shares have not been and will not be registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable laws. The nil-paid Rights Shares and fully-paid Rights Shares and the Prospectus Documents have not been approved or disapproved by the U.S. Securities and Exchange Commission, any securities commission of any state in the United States or any U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the nil-paid Rights Shares or fully-paid Rights Shares, the Prospectus Documents or the accuracy or adequacy of this prospectus or any of the other Prospectus Documents. Any representation to the contrary is a criminal offence in the United States. There will be no public offer of these nil-paid Rights Shares or fully-paid Rights Shares in the United States. The Rights Shares are being offered in reliance on Regulation S under the U.S. Securities Act. Each purchaser or subscriber of the Rights Shares being offered and sold outside the U.S. will be deemed to have represented and agreed, among other things, that the purchaser or subscriber is acquiring the Rights Shares in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act.

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DEFINITIONS

In this prospectus, unless the context requires otherwise, the following expressions have the following meanings:

“Announcement”	the announcement of the Company dated 31 December 2020 in relation to, among other things, the Rights Issue
“Beneficial Owner(s)”	any beneficial owner(s) of Shares whose Shares are registered in the name of a Registered Owner
“Board”	the board of directors of the Company
“Business Day”	a day (excluding Saturday and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted by HKSCC to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted by HKSCC to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“ChinaClear”	China Securities Depository and Clearing Corporation Limited

DEFINITIONS

“China Connect”	Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, a securities trading and clearing platform under which PRC domestic investors may trade in the Stock Exchange via ChinaClear
“Companies Act”	the Companies Act 1981 of Bermuda
“Companies (WUMP) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00432)
“CSRC”	China Securities Regulatory Commission
“CSRC Notice”	the notice of the CSRC “Filing Requirements for Hong Kong Listed Issuers Making Rights Issues to Mainland Shareholders through Mainland-Hong Kong Stock Connect” (Announcement [2016] No. 21)
“Director(s)”	the director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders (other than the PRC Southbound Trading Investors) who wish to apply for Rights Shares in excess of their entitlements under the Rights Issue
“Eisner”	has the meaning ascribed to it in the section headed “Letter from the Board — Shareholding Structure of the Company” in this prospectus
“Excluded Shareholder(s)”	Overseas Shareholder(s) whom the Board, based on legal advice provided by legal advisers, considers it necessary or expedient not to offer the Rights Shares to such Shareholders on account of either legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place

DEFINITIONS

“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intermediary(ies)”	in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant
“Irrevocable Undertakings”	PCGH Irrevocable Undertaking and PCRD Irrevocable Undertaking
“Last Trading Day”	31 December 2020, being the last trading day of the Shares on the Stock Exchange prior to the issue of the Announcement
“Latest Practicable Date”	15 February 2021, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information for inclusion in this prospectus
“Laws”	any national, central, federal, provincial, state, regional, municipal, local or foreign laws, statues, ordinances, legal codes, regulations or rules, including without limitation, common law or case law and any rules, regulations, guidelines, circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal, administrative or regulatory consequences), judgements or rulings
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr Li”	Mr Li Tzar Kai, Richard, an executive director of the Company

DEFINITIONS

“Overseas Shareholders”	Shareholders with registered addresses (as shown in the register of members of the Company on the Record Date) which are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its shares listed on the Main Board of the Stock Exchange (stock code: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States (ticker: PCCWY)
“PCD”	has the meaning ascribed to it in the section headed “Letter from the Board — Shareholding Structure of the Company” in this prospectus
“PCGH”	Pacific Century Group Holdings Limited
“PCGH Irrevocable Undertaking”	the irrevocable undertaking dated 31 December 2020 executed by PCGH in favour of the Company, the principal terms of which are disclosed in the section headed “Letter from the Board — Irrevocable Undertakings” in this prospectus
“PCRD”	Pacific Century Regional Developments Limited
“PCRD Irrevocable Undertaking”	the irrevocable undertaking dated 31 December 2020 executed by PCRD in favour of the Company, the principal terms of which are disclosed in the section headed “Letter from the Board — Irrevocable Undertakings” in this prospectus
“Posting Date”	26 February 2021 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders

DEFINITIONS

“PRC”	the People’s Republic of China
“PRC Southbound Trading Investor(s)”	the PRC southbound trading investor(s) through China Connect who hold(s) the Share(s) through ChinaClear and/or HKSCC Nominees Limited as nominee(s). For the purpose of this prospectus, PRC Southbound Trading Investors are not Shareholders or Beneficial Owners in the Specified Territories
“Prospectus Documents”	this prospectus, the PAL and the EAF
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders
“Receiving Bank”	Hang Seng Bank Limited
“Record Date”	25 February 2021
“Registered Owner”	in respect of a Beneficial Owner, means a nominee, trustee, depositary or any other authorised custodian or third party which is the registered holder in the Company’s register of members of the Shares in which the Beneficial Owner is beneficially interested
“Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office
“Relevant Holding Entities”	PCD and Eisner
“Rights Issue”	the proposed issue of the Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares, payable in full upon acceptance
“Rights Share(s)”	a maximum of 793,627,989 new Shares to be allotted and issued by way of rights to the Qualifying Shareholders under the Rights Issue

DEFINITIONS

“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with par value of HK\$0.50 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Specified Territories”	Australia, Canada, France, Germany, Greece, Ireland, Japan, New Zealand, Norway, the Philippines, the PRC (other than the PRC Southbound Trading Investors), Singapore, Switzerland, Thailand, the United Kingdom and the U.S.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.82 per Rights Share under the Rights Issue
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“U.S.” or “United States”	the United States of America
“U.S. Securities Act”	the U.S. Securities Act of 1933
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the Rights Issue and the associated trading arrangement is set out below.

Event	Time and Date
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Tuesday, 2 March 2021
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Tuesday, 9 March 2021
Last day of dealings in nil-paid Rights Shares	Friday, 12 March 2021
Latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares	4:00 p.m. on Wednesday, 17 March 2021
Rights Issue expected to become unconditional	4:00 p.m. on Thursday, 18 March 2021
Announcement of results of the Rights Issue	Tuesday, 23 March 2021
Despatch of certificates for the fully-paid Rights Shares	Wednesday, 24 March 2021
Despatch of refund cheques, if any, for wholly or partially unsuccessful excess applications or if the Rights Issue is terminated	Wednesday, 24 March 2021
Dealings in the fully-paid Rights Shares expected to commence.	Thursday, 25 March 2021
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Thursday, 25 March 2021
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Thursday, 15 April 2021

All times and dates stated in this prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS

The latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, “extreme conditions” caused by super typhoons as announced by the government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 17 March 2021. Instead, the latest time for acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 17 March 2021. Instead, the latest time of acceptance of and payment for the Rights Shares and for application and payment for excess Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the latest time for acceptance does not take place on Wednesday, 17 March 2021, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



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
Benjamin Lam Yu Yee (*Deputy Chairman and
Group Managing Director*)
Hui Hon Hing, Susanna

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Directors:

Lee Chi Hong, Robert (*Non-Executive Chairman*)
Dr Allan Zeman, GBM, GBS, JP

Principal Place of Business

in Hong Kong:
8th Floor, Cyberport 2
100 Cyberport Road
Hong Kong

Independent Non-Executive Directors:

Prof Wong Yue Chim, Richard, SBS, JP
Chiang Yun
Dr Vince Feng

26 February 2021

To the Qualifying Shareholders and, for information purpose only, the Excluded Shareholders

Dear Sir/Madam

**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**

INTRODUCTION

Reference is made to the Announcement, pursuant to which the Board announced that the Company proposed to raise up to approximately HK\$650.8 million before expenses, by issuing 793,627,989 Rights Shares to the Qualifying Shareholders by way of the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares at the Subscription Price of HK\$0.82 per Rights Share. The Rights Issue is only available to the Qualifying Shareholders.

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you with, among other things, further information on the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you and application for excess Rights Shares, together with the financial and other information of the Company.

TERMS OF THE RIGHTS ISSUE

Rights Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares in issue and held on the Record Date by the Qualifying Shareholders
Number of Shares in issue as at the Latest Practicable Date	:	1,587,255,979 Shares
Maximum number of Rights Shares	:	793,627,989 Rights Shares
Subscription Price	:	HK\$0.82 per Rights Share
Maximum number of Shares in issue immediately following the completion of the Rights Issue	:	2,380,883,968 Shares
Maximum aggregate nominal value of the Rights Shares	:	HK\$396,813,994.50
Maximum amount to be raised	:	Approximately HK\$650.8 million before expenses

The 793,627,989 Rights Shares proposed to be provisionally allotted pursuant to the terms of the Rights Issue represent (i) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares, assuming no new Shares (other than the Rights Shares) are allotted and issued on or before completion of the Rights Issue.

As at the Latest Practicable Date, there is an aggregate outstanding amount of HK\$20,021.20 of the mandatorily convertible notes issued by the Company on 22 June 2012 at HK\$0.50 per Share convertible into 40,042 Shares. Save as disclosed, there are no other outstanding derivative, options, warrants, convertible securities or other rights to subscribe for Shares or securities

LETTER FROM THE BOARD

convertible or exchangeable into Shares as at the Latest Practicable Date. Such convertible notes are convertible at any time after their issuance, and the conversion date will be deemed to be the 30th Business Day following the surrender of such convertible notes certificates by the convertible noteholder with a notice of conversion, and the convertible noteholder will be deemed to be the holder of the Shares so converted with effect from the aforesaid conversion date. If and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the conversion rights of any holder of the convertible notes, such holder shall not be entitled to exercise such conversion rights. From the date of the Announcement and until 5 January 2021 (being the date by which a conversion notice needs to be received in order to be entitled to participate in the Rights Issue), the Company has not received any conversion notice, indication or undertaking from the holders of the convertible notes as to the exercise of the conversions rights attached to the convertible notes, and whether the current holders of the convertible notes will subscribe for the Rights Issue.

The Subscription Price

The Subscription Price is HK\$0.82 per Rights Share and is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or applies for excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the relevant Rights Shares.

The Subscription Price represents:

- (a) a discount of 0% to the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of 0% to the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 1.2% to the average closing price of HK\$0.83 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day;
- (d) a discount of approximately 2.4% to the average closing price of HK\$0.84 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the Last Trading Day;
- (e) a discount of 0% to the theoretical ex-rights price of HK\$0.82 based on the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on the Last Trading Day; and

LETTER FROM THE BOARD

- (f) a discount of approximately 59.5% to the net asset value of approximately HK\$2.02 per Share based on the audited net asset value attributable to owners of the Company of approximately HK\$3,214 million as at 31 December 2020 and 1,587,255,979 Shares.

The Directors have observed the deep discount to the net asset value mentioned in paragraph (f) above. Nevertheless, taking into account the fact that the Shares were traded at a discount to the net asset value per Share over the 12-month period up to and including the Last Trading Day ranging from approximately 19.3% on 1 January 2020 to 59.4% on 31 December 2020, with an average of approximately 31.8%, the Board is of the view that the net asset value per Share may not be a meaningful reference to determine the Subscription Price.

The Subscription Price was determined by the Directors with reference to the market price of the Shares under the prevailing market conditions preceding and including the date of the Last Trading Day. The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.81.

The Directors considered that (i) the Shares have always been trading at a deep discount to the net asset value per Share throughout the past 12 months prior to the Last Trading Day; (ii) the average share price of the Company for the period of three months and six months ended on the Last Trading Day of HK\$0.84 and HK\$1.33, respectively, also represents a deep discount of 58.2% and 34.1% to the net asset value per Share as at 31 December 2020; (iii) each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same Subscription Price in proportion to his/her/its shareholding interest held on the Record Date on a fair and equal basis; and (iv) the proceeds from the Rights Issue can finance the potential investment of the Group and help improve the financial position of the Group. The Directors are also aware that it is not unprecedented for the subscription price of a rights issue to be equivalent to (or at a premium over) the closing price at the last trading day. Based on the above, the Directors consider that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

With regards to the subscription ratio, the Directors considered (i) although the ratio may create odd lots for some Shareholders, the Directors have reviewed recent rights issues conducted in the market and noted that it is not uncommon for subscription ratios to create odd lots; and (ii) as the subscription ratio may create odd lots, the Company has appointed the Registrar to stand in the market and provide matching services on a best effort basis for holders of odd lots of Shares. For details, please refer to the paragraph headed “Odd lot matching services” below.

LETTER FROM THE BOARD

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) existing Shares in issue and held by the Qualifying Shareholders on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for. Please refer to the paragraph headed "Procedures for acceptance and payment or transfer" below for further details. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the paragraph headed "Fractional entitlements" below.

If a Qualifying Shareholder wishes to accept only part of, or transfer a part of, his/her/its Rights Shares provisionally allotted to him/her/it under the PAL or to transfer his/her/its rights to more than one person, please refer to the sub-paragraphs headed "Transfers and "splitting" of nil-paid Rights Shares" under the paragraph headed "Procedures for acceptance and payment or transfer" below.

Fractional entitlements

The Company will not provisionally allot and will not accept applications for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number) and all nil-paid Rights Shares arising from such aggregation will be sold in the market and the proceeds will be retained by the Company for its own benefit, if a premium (net of expenses and stamp duty) can be obtained. Any such unsold aggregated fractions of nil-paid Rights Shares will be made available for excess application by the Qualifying Shareholders (other than the PRC Southbound Trading Investors).

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.

LETTER FROM THE BOARD

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.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully-paid) will rank pari passu in all respects with the then existing Shares in issue. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid in respect thereof on or after the date of allotment and issue of such Rights Shares in their fully-paid form.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders, and this prospectus will only be sent to the Excluded Shareholders for their information only if the Company reasonably considers it practicable to do so. Please take special note that the Company will send the PAL and EAF to the Qualifying Shareholders only.

To qualify for the Rights Issue, a Shareholder must: (i) be registered as a member of the Company at 5:00 p.m. on the Record Date; and (ii) not be an Excluded Shareholder.

For the entitlement of Overseas Shareholders (excluding the PRC Southbound Trading Investors), in participation of the Rights Issue, please refer to “Rights of the Overseas Shareholders” below. For the entitlement of the PRC Southbound Trading Investors in participation of the Rights Issue, please refer to “Rights of PRC Southbound Trading Investors” below.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up his/her/its/their entitlement in full under the Rights Issue, his/her/its/their proportionate shareholding in the Company may be diluted.

Rights of PRC Southbound Trading Investors

According to the “Stock Connect Southbound Shareholding Search” available on the Stock Exchange’s website, as at 10 February 2021, ChinaClear held 229,507 Shares, representing approximately 0.01% of the total number of the issued Shares.

LETTER FROM THE BOARD

The Directors have made the relevant enquiries and they were advised that the PRC Southbound Trading Investors who hold Shares through ChinaClear as nominee under China Connect can participate in the Rights Issue through ChinaClear. ChinaClear will provide nominee services for the PRC Southbound Trading Investors to (i) sell (in full or in part) their nil-paid Rights Shares on the Stock Exchange; and/or (ii) subscribe for the Rights Shares (in full or in part) for their pro rata entitlement in respect of Shares held on the Record Date at the Subscription Price under the Rights Issue in accordance with the relevant laws and regulations. In addition, according to the PRC legal adviser of the Company, the PRC Southbound Trading Investors (or the relevant ChinaClear participants as the case may be) whose stock accounts are credited with nil-paid Rights Shares could only sell those nil-paid Rights Shares on the Stock Exchange under China Connect but could not purchase any other nil-paid Rights Shares nor transfer any nil-paid Rights Shares to other PRC Southbound Trading Investors. The PRC Southbound Trading Investors cannot sell or subscribe for Rights Shares until after the Company completes its filing with the CSRC.

The PRC Southbound Trading Investors should seek advice from their intermediary (including broker, custodian, nominee or ChinaClear participant) and/or other professional advisers for details of the logistical arrangements as required by ChinaClear, and provide instructions for such intermediary in relation to the acceptance and/or sale of the nil-paid Rights Shares. Such instructions should be given in advance of the latest time for acceptance of and payment for the Rights Shares (4:00 p.m. on Wednesday, 17 March 2021) or last day of dealing in nil-paid Rights Shares (Friday, 12 March 2021) and otherwise in accordance with the requirements of the intermediary of the PRC Southbound Trading Investors and/or ChinaClear in order to allow sufficient time to ensure that such instructions are given effect.

According to the PRC legal adviser of the Company, as the Prospectus Documents have not been and are not intended to be filed with or approved by the CSRC other than in accordance with the relevant requirements of China Connect, the Rights Shares in nil-paid or fully-paid forms issued to the PRC Southbound Trading Investors shall not be offered and may not be offered or sold directly or indirectly in the PRC to any person or entity, unless through China Connect, or the person or entity has otherwise been exempt by or has obtained the necessary and appropriate approvals from the relevant PRC authorities in accordance with the applicable PRC laws and regulations.

The Prospectus Documents may not be distributed in or forwarded to the PRC or used in connection with any offer for subscription or sale of the Rights Shares (in nil-paid and fully-paid forms) in the PRC, except that the same may be despatched to ChinaClear or to the extent in compliance with applicable PRC laws and regulations, and the Prospectus Documents may not be made publicly available in the PRC.

LETTER FROM THE BOARD

Rights of the Overseas Shareholders

The Prospectus Documents are not expected to be registered under the applicable securities legislation of any jurisdiction other than (i) Hong Kong and (ii) the PRC, in accordance with the CSRC Notice after the approval from the Stock Exchange for the listing of the Rights Shares (in nil-paid and fully-paid forms) has been obtained.

If at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may or may not be eligible to take part in the Rights Issue. If, based on the advice provided by the legal advisers to the Company pursuant to the Company's enquiries in compliance with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to the Overseas Shareholders (if any), the Directors consider that it is necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account of either the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

Based on the register of members of the Company as at 10 February 2021, there were 308 Overseas Shareholders with registered addresses in 23 jurisdictions, which collectively held 859,740 Shares in aggregate (representing approximately 0.05% of the total number of issued Shares).

Overseas Shareholders who are Qualifying Shareholders

The Company has been advised by its legal advisers in Indonesia, Macau, Malaysia, Pakistan, Panama, Spain and Taiwan in relation to the relevant laws of the respective jurisdictions that there is no legal restriction under the applicable legislation or requirement of any relevant regulatory body or stock exchange in the respective jurisdictions with respect to extending the Rights Issue to the Overseas Shareholders with registered addresses in such jurisdictions, provided that no solicitation or other securities offering activities will be carried out to non-specific persons in the respective jurisdictions. Accordingly, the Rights Issue will be extended to the Overseas Shareholders with registered addresses in Indonesia, Macau, Malaysia, Pakistan, Panama, Spain and Taiwan.

Excluded Shareholders

Excluded Shareholders are (i) those Overseas Shareholders; and (ii) those Shareholders and Beneficial Owners who are known by the Company to be residents of places outside Hong Kong (other than the PRC Southbound Trading Investors), in respect of whom the Directors, based on

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relevant enquiries, consider it is necessary or expedient not to offer the Rights Shares on account either of the legal restrictions under the Laws of the relevant place in which the Shareholder or Beneficial Owner (as the case maybe) is located or any requirement of the relevant regulatory body or stock exchange in that place.

Based on the advice of the Company's legal advisers in Australia, Canada, France, Germany, Greece, Ireland, Japan, New Zealand, Norway, the Philippines, the PRC (other than the PRC Southbound Trading Investors), Singapore, Switzerland, Thailand, the United Kingdom and the United States (being the Specified Territories) and having considered the circumstances, the Directors have formed the view that, other than subject to certain limited exceptions as described below, it is necessary or expedient not to offer the nil-paid Rights Shares or the Rights Shares to Overseas Shareholders in the Specified Territories (other than the PRC Southbound Trading Investors) due to the time and costs involved in the registration or filing of the Prospectus Documents and/or approval required by the relevant authorities in the Specified Territories and/or additional steps the Group and/or Overseas Shareholders need to take to comply with the local legal requirements and/or other requirements to be satisfied in order to comply with relevant local legal or regulatory requirements in the Specified Territories.

Accordingly, for the purposes of the Rights Issue, the Excluded Shareholders are:

- (i) any Shareholder(s) whose name(s) appeared in the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories, except for those Overseas Shareholders who fulfil, to the satisfaction of the Company, the relevant requirements specified in the paragraph headed "Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue" in this section; and
- (ii) any Shareholders or Beneficial Owners on the Record Date who are otherwise known by the Company to be residing in any of the Specified Territories, except for those Shareholders or Beneficial Owners residing in France, Germany, Greece, Ireland, Japan, Norway, Singapore, Switzerland, Thailand and the United Kingdom who fulfil the requirements specified in the paragraph below headed "Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue" to the satisfaction of the Company.

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Notwithstanding any other provision in this prospectus or the PAL or the EAF, the Company reserves the right to permit any Shareholder to take up his/her/its rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Receipt of this prospectus and/or a PAL and/or an EAF or the crediting of Rights Share(s) in nil-paid form to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, custodians, nominees and trustees) who receive a copy of this prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with Rights Share(s) in nil-paid form should not, in connection with the Rights Issue, distribute in or send the same in, into or from, or transfer Rights Share(s) in nil-paid form to any person in, into or from, any of the Specified Territories. If a PAL or an EAF or a credit of Rights Share(s) in nil-paid form in a stock account in CCASS is received by any person in any such territories, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer the Rights Share(s) in nil-paid form in CCASS unless the Company determines that such actions would not violate any applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who does forward this prospectus or a PAL or an EAF in, into or from any Specified Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

The arrangements described in the above paragraph will not apply to any Excluded Shareholder who is a Shareholder or Beneficial Owner residing in any of the Specified Territories but (in the case of a Shareholder) whose address, or (in the case of a Beneficial Owner) who holds his/her/its interest in Shares through a Registered Owner whose address, is shown in the Register of Members on the Record Date as not being in a Specified Territory. Such Shareholders and Beneficial Owners (other than the PRC Southbound Trading Investors) are referred to herein as “**Excluded Beneficial Owners**” and may include Beneficial Owners holding interests in Shares through CCASS (which Shares are registered in the Register of Members in the name of HKSCC Nominees Limited, a company incorporated in Hong Kong). The Company is unable to extend those arrangements to such Excluded Beneficial Owners as the Company does not have the necessary information in relation to such Excluded Beneficial Owners to make a unilateral determination as to whether those Shareholders or Beneficial Owners are Excluded Shareholders for the purposes of the Rights Issue. Instead of the arrangements described above, the nil-paid Rights Shares which would otherwise have been available to be taken up by those Excluded Beneficial Owners will not be sold in the market and the relevant Excluded Beneficial Owners will not receive the proceeds of any such sale. All Excluded Beneficial Owners are advised to seek

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their own legal advice as to whether or not they may be permitted, having regard to their own particular circumstances (including the laws and regulations of the relevant jurisdiction in which they are resident), to sell their nil-paid Rights Shares in the market. Any such nil-paid Rights Shares which are not sold in the market by Excluded Beneficial Owners will be made available for excess applications on EAFs by Qualifying Shareholders (other than the PRC Southbound Trading Investors).

With respect to Excluded Shareholders who hold interests in Shares through CCASS, their nominees, custodians or other Intermediaries may sell, on such Excluded Shareholders' behalf, their entitlements to the nil-paid Rights Shares in compliance with applicable securities laws and distribute the proceeds thereof as appropriate. None of the nominees, custodians or other Intermediaries of any Excluded Shareholders located in the United States may distribute, forward or deliver, electronically or otherwise, any Prospectus Documents to, nor take up, exercise, subscribe for any Rights Shares in nil-paid or fully-paid forms for, or on behalf of, any Excluded Shareholders within the United States.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, above HK\$100 will be distributed by the Company to the relevant Excluded Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold nil-paid Rights Shares of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders (other than the PRC Southbound Trading Investors).

Overseas Shareholders should note that he/she/it/they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. The Company reserves the right to treat as invalid any acceptance of or application for the nil-paid Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and Beneficial Owners who are residing outside Hong Kong should exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

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Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue

Notwithstanding what is said above regarding Excluded Shareholders, the following limited categories of persons in the Specified Territories may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue. Shareholders within the France, Germany, Greece, Ireland, Japan, Norway, Singapore, Switzerland, Thailand and the United Kingdom are generally Excluded Shareholders. However, the Company can rely on an exemption from prospectus registration requirements with regard to the Rights Issue and extend the offer to such Shareholders provided that they fulfil the relevant requirements under relevant laws and regulations to the satisfaction of the Company.

The Company reserves the absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

Procedures for acceptance and payment or transfer

General

Any person (including, without limitation, agents, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable Laws of any relevant territories including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The attention of Shareholders with registered addresses in, and Shareholders or Beneficial Owners who are otherwise residing in, any of the Specified Territories (other than the PRC Southbound Trading Investors) and persons holding Shares on behalf of persons with such addresses or residences is drawn to the sections above headed “Rights of the Overseas Shareholders” and “Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue”.

Each purchaser of nil-paid Rights Shares or subscriber of Rights Shares will be deemed (by accepting delivery of this prospectus) to have given each of the following representations and warranties to the Company, unless in their sole discretion the Company waives such requirement:

- He/she/it was a Shareholder on the Record Date, or he/she/it lawfully acquired or may lawfully acquire the rights, directly or indirectly, from such a person;

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- He/she/it may lawfully be offered, take up, obtain, subscribe for and receive the rights and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- He/she/it is not resident or located in, or a citizen of, the U.S.;
- He/she/it is not accepting an offer to acquire or take up the rights or Rights Shares on a non-discretionary basis for a person or for the account of a person who is resident or located in, or a citizen of, the U.S. at the time the instruction to accept was given;
- He/she/it is acquiring the rights and/or the Rights Shares in an “offshore transaction” as defined in Regulation S under the U.S. Securities Act;
- He/she/it has not been offered the Rights Shares by means of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act;
- He/she/it is not acquiring rights or Rights Shares or subscribing for or accepting Rights Shares with a view to the offer, sale, renouncement, transfer, delivery or distribution, directly or indirectly, of such rights or Rights Shares into the U.S.; and
- He/she/it understands that neither the rights nor the Rights Shares have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territories, or possession of the U.S. and the rights and Rights Shares are being distributed and offered only outside the U.S. in reliance on Regulation S under the U.S. Securities Act. Consequently he/she/it understands the rights or Rights Shares may not be offered, sold, renounced, pledged or otherwise transferred in or into the U.S., except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

Action to be taken by Qualifying Shareholders

Subscription for all Rights Shares provisionally allotted

For each Qualifying Shareholder, a PAL is enclosed with this prospectus which entitles the Qualifying Shareholder to subscribe for the number of Rights Shares shown therein. If you are a Qualifying Shareholder and wish to exercise your right to take up the Rights Shares specified in the enclosed PAL, you must lodge the PAL in accordance with the instructions printed thereon,

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together with a remittance for the full amount payable on acceptance, with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or any one of the designated branches of the Receiving Bank as mentioned below no later than 4:00 p.m. on Wednesday, 17 March 2021. All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Pacific Century Premium Developments Limited — PAL**" and crossed "**Account Payee Only**".

Hang Seng Bank Limited

	<u>Headquarter/Branch Name</u>	<u>Address</u>
Hong Kong Island	Head Office	83 Des Voeux Road Central, Central
Kowloon	Kowloon Main Branch	618 Nathan Road, Mongkok

A PAL can be lodged from Friday, 26 February 2021 to Wednesday, 17 March 2021 (both days inclusive) at these times:

Monday to Friday:	9:00 a.m. to 4:30 p.m.;
Saturday:	9:00 a.m. to 12:00 noon; and
Last day for acceptance (Wednesday, 17 March 2021):	9:00 a.m. to 4:00 p.m..

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar or any one of the designated branches of the Receiving Bank as mentioned above by 4:00 p.m. on Wednesday, 17 March 2021 whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

The PAL contains further information regarding the procedures to be followed for acceptance of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

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All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of PAL together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. If the Rights Issue does not proceed, the monies received in respect of the relevant provisional allotments will be refunded to the Qualifying Shareholders or such other person to whom the Rights Shares in their nil-paid form have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on or before Wednesday, 24 March 2021.

You must pay the exact amount payable upon application for the Rights Shares by cheque or cashier's order or any method agreed by the Company. Underpaid applications will be rejected. In the event of overpaid application, a refund cheque will be made out to you only if the overpaid amount is HK\$100 or above.

Transfers and "splitting" of nil-paid Rights Shares

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

If a Qualifying Shareholder wishes to accept only part of, or to renounce or to transfer a part of, his/her/its Rights Shares provisionally allotted to him/her/it under the PAL or to renounce or to transfer his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original PAL), no later than 4:30 p.m. on Tuesday, 9 March 2021 to the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, which will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at the above address after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares.

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Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given in the paragraph headed “Subscription for all Rights Shares provisionally allotted”.

If a Qualifying Shareholder wishes to renounce or transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the “Form of Transfer and Nomination” (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the same “Registration Application Form” (Form C) in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar or any one of the designated branches of the Receiving Bank no later than 4:00 p.m. on Wednesday, 17 March 2021.

It should be noted that Hong Kong stamp duty is payable in connection with the transfer of nil-paid Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

Important notice and representations and warranties relating to Qualifying Shareholders in the Specified Territories

As described above, Shareholders with registered address in the Specified Territories and Shareholders who are otherwise known by the Company to be residing in any of the Specified Territories (other than the PRC Southbound Trading Investors) are only permitted to take up their rights under the Rights Issue if they fulfil the relevant requirements to the satisfaction of the Company.

Any Qualifying Shareholder accepting and/or transferring a PAL or requesting registration of the Rights Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person’s use of the PAL will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting and/or transferring the PAL, or requesting registration of the relevant rights or the Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to make or accept an offer to acquire the rights or the Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer

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was given; and (iv) such person is not acquiring the rights or the Rights Shares with a view to the offer, sale, resale, renouncement, transfer, delivery or distribution, directly or indirectly, of any such rights or Rights Shares into any of the Specified Territories.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a PAL if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the laws of the relevant Specified Territories or the acceptance is otherwise in a manner which may involve a breach of the Laws of any jurisdiction or if it or its agents believe the same may violate any applicable legal or regulatory requirement; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS)

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to subscribe for the Rights Shares provisionally allotted to such Registered Owner in respect of your Shares, or sell the nil-paid Rights Shares or “split” the nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

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Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories whose Shares are held by a Registered Owner (other than HKSCC Nominees Limited)

As described above, Beneficial Owners resident in the Specified Territories are only permitted to take up their rights under the Rights Issue if they fulfil relevant requirements to the satisfaction of the Company.

Any Beneficial Owner instructing a Registered Owner to accept and/or transfer a PAL or request registration of the Rights Shares comprised therein, and the Registered Owner accepting and/or transferring or requesting registration, represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that such person's use of the PAL will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting and/or renouncing the PAL, or requesting registration of the relevant nil-paid Rights Shares or the fully-paid Rights Shares from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to make or accept an offer to acquire the Rights Shares or to use the PAL in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person resident in any of the Specified Territories at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, renouncement, transfer, delivery or distribution, directly or indirectly, of any such Rights Shares into any of the Specified Territories.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of Rights Shares comprised in, or transfer or purported transfer of, a PAL if it: (a) appears to the Company to have been executed in, or despatched from, any of the Specified Territories and the acceptance may involve a breach of the Laws of the relevant Specified Territories or the acceptance is otherwise in a manner which may involve a breach of the Laws of any jurisdiction or if it or its agents believe the same may violate any applicable legal or regulatory requirement; (b) provides an address in any of the Specified Territories for delivery of definitive share certificates for Rights Shares and such delivery would be unlawful or provides an address for delivery of definitive share certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

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Action to be taken by Beneficial Owners holding interests in Shares through CCASS

Subscription for Rights Shares provisionally allotted and transfers and “splitting” of nil-paid Rights Shares

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to you, or sell your nil-paid Rights Shares or “split” your nil-paid Rights Shares and accept part of your provisional allotment and sell the remaining part, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted in respect of the Shares in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

Beneficial Owners who are CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in Rights Shares should be dealt with. The procedures for acceptance, transfer and/or “splitting” of Rights Shares provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants shall be in accordance with “An Operating Guide for Investor Participants” and any other requirements of CCASS.

Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories holding interests in Shares through CCASS

As described above, Beneficial Owners resident in any of the Specified Territories are only permitted to take up their rights under the Rights Issue if they fulfil relevant requirements to the satisfaction of the Company.

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Any Beneficial Owner holding interests in Shares through CCASS and any CCASS Participant who instructs his/her/its Intermediary to make a valid acceptance and/or transfer in accordance with the procedures set out above represents and warrants to the Company that, except where proof has been provided to the satisfaction of the Company that his/her/its acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting or requesting registration of the relevant Rights Shares in its nil-paid or fully-paid form from within any of the Specified Territories; (ii) such person is not in any of the Specified Territories or in any territory in which it is otherwise unlawful to make or to accept an offer to acquire Rights Shares; (iii) such person is not acting on a non-discretionary basis for a person located within any of the Specified Territories at the time the instruction to accept was given; and (iv) such person is not acquiring the Rights Shares with a view to the offer, sale, resale, renouncement, transfer, delivery or distribution, directly or indirectly, of any such Rights Shares into any of the Specified Territories.

The Company may treat as invalid any instruction (a) which appears to the Company to have been despatched from any of the Specified Territories and which may involve a breach of the Laws of the relevant Specified Territories or any instruction which otherwise appears to the Company may involve a breach of the Laws of any jurisdiction; or (b) if the Company or its agents believes the same may violate any applicable legal or regulatory requirement; or (c) which purports to exclude the representation and/or warranty required by the paragraph immediately above.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties above.

Application for excess Rights Shares

Qualifying Shareholders (other than the PRC Southbound Trading Investors) may apply, by way of excess application, for (i) any unsold entitlements of the Excluded Shareholders; (ii) any Rights Shares provisionally allotted but not accepted; and (iii) any unsold Rights Shares arising out of the aggregation of fractional entitlements.

Application for excess Rights Shares can be made only by Qualifying Shareholders (other than the PRC Southbound Trading Investors) and only by completing the EAF (in accordance with the instructions printed therein) and lodging the same with a separate remittance for such excess Rights Shares with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or any one of the designated branches of the Receiving Bank as mentioned below no later than 4:00 p.m. on Wednesday, 17 March 2021. All remittances must be made in Hong Kong dollars, and cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Pacific Century Premium Developments Limited — EAF**" and crossed "**Account Payee Only**".

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Hang Seng Bank Limited

	<u>Headquarter/Branch Name</u>	<u>Address</u>
Hong Kong Island	Head Office	83 Des Voeux Road Central, Central
Kowloon	Kowloon Main Branch	618 Nathan Road, Mongkok

An EAF can be lodged from Friday, 26 February 2021 to Wednesday, 17 March 2021 (both days inclusive) at the following times:

Monday to Friday: 9:00 a.m. to 4:30 p.m.;

Saturday: 9:00 a.m. to 12:00 noon; and

Last day for acceptance (Wednesday,
17 March 2021): 9:00 a.m. to 4:00 p.m..

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis and on a pro rata basis in proportion to the number of excess Rights Shares being applied for under each application. No reference will be made to Rights Shares subscribed through applications by PAL(s) or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PAL(s) is greater than the aggregate number of excess Rights Shares applied for through EAF(s), the Directors will allocate in full to each Qualifying Shareholder (other than the PRC Southbound Trading Investors) the number of excess Rights Shares applied for under the EAF(s).

In applying the above principles, reference will only be made to the number of excess Rights Shares being applied for. No preference will be given to topping up odd lots to whole board lots.

If no excess Rights Shares are allotted and issued to a Qualifying Shareholder (other than the PRC Southbound Trading Investors), the amount tendered on application is expected to be refunded to that Qualifying Shareholder in full without any interest by means of cheque(s) despatched by ordinary post and at the risk of such Shareholder on or before Wednesday, 24 March 2021. If the number of excess Rights Shares allotted and issued to a Qualifying Shareholder (other than the PRC Southbound Trading Investors) is less than that applied for, the surplus application monies are also expected to be refunded to such Shareholder without any interest by means of cheque(s) despatched by ordinary post and at the risk of such Shareholder on or before Wednesday, 24 March 2021.

LETTER FROM THE BOARD

If the Rights Issue does not proceed, the monies received in respect of relevant applications for excess Rights Shares will be refunded to the relevant persons without interest, by means of cheque(s) to be despatched by ordinary post at the risk of such persons on or before Wednesday, 24 March 2021.

All cheques and cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation is liable to be rejected. Completion and return of an EAF together with a cheque or cashier's order in payment for the excess Rights Shares will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for amounts due, will be sent at the risk of the persons entitled thereto to their registered addresses by the Registrar. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

Important notice and representations and warranties relating to Qualifying Shareholders in the Specified Territories

Please note that the contents of sub-paragraphs under the heading "Important notice and representations and warranties relating to Qualifying Shareholders in the Specified Territories" in the paragraph headed "Procedures for acceptance and payment or transfer" above also apply to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Action to be taken by Beneficial Owners whose Shares are held by a Registered Owner (other than Shares deposited in CCASS) who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

If you are a Beneficial Owner whose Shares are registered in the name of a Registered Owner and you wish to apply for excess Rights Shares, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to such application. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Shares stated in the section headed "Expected Timetable" and otherwise in accordance with the requirements of the Registered Owner, in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

LETTER FROM THE BOARD

Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories whose Shares are held by a Registered Owner (other than HKSCC Nominees Limited) in relation to the Specified Territories

Please note that the contents of the sub-paragraphs under the heading “Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories whose Shares are held by a Registered Owner (other than HKSCC Nominees Limited)” in the paragraph headed “Procedures for acceptance and payment or transfer” above also apply to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Action to be taken by Beneficial Owners holding interest in Shares through CCASS who wish to apply for excess Rights Shares

Excess Rights Shares application procedures

If you are a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Shares, you should (unless you are a CCASS Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the application for excess Rights Shares. Such instructions and/or arrangements should be given or made in advance of the date stated in the section headed “Expected Timetable” as the latest time for application and payment for excess Rights Shares and otherwise in accordance with the requirements of your Intermediary, in order to allow your Intermediary sufficient time to ensure that your instructions are given effect.

Beneficial Owners who are CCASS Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Shares. HKSCC Nominees Limited will allocate the excess Rights Shares it receives to the relevant CCASS Participants pro rata to the number of excess Rights Shares each has applied for, or in such other manner as HKSCC Nominees Limited considers fair and appropriate which is pursuant to the allocation basis stipulated in Rule 8.10.4(ix) of the “CCASS Operational Procedures”. The procedures for application for excess Rights Shares shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS.

For the avoidance of doubt, ChinaClear, a CCASS Participant, will not support applications by the PRC Southbound Trading Investors for excess Rights Shares under the Rights Issue through China Connect.

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Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories holding interests in Shares through CCASS

Please note that the contents of the sub-paragraphs under the heading “Important notice and representations and warranties relating to Beneficial Owners in the Specified Territories holding interests in Shares through CCASS” in the paragraph headed “Procedures for acceptance and payment or transfer” also apply to applications for excess Rights Shares, with appropriate changes to reflect that the context is an application for excess Rights Shares.

Important notice to Beneficial Owners

Beneficial Owners with their Shares held by a Registered Owner, or which are held in CCASS, should note that the Registered Owner (including HKSCC Nominees Limited) is registered as a single Shareholder according to the register of members of the Company. Accordingly, Beneficial Owners whose Shares are registered in the name of a Registered Owner, or which are held in CCASS, should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to them individually.

Certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be despatched by ordinary post on or before Wednesday, 24 March 2021 to those persons who have validly accepted and paid for the Rights Shares and those successful applicants for the excess Rights Shares to the registered address or, in case of joint applicants, to the registered address of the applicant whose name first appears in the register of members of the Company in Hong Kong or, as the case may be, the transfer form, at their own risk. Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) will be despatched on or before Wednesday, 24 March 2021 by ordinary post to the registered addresses as aforesaid at the respective applicants’ own risks. One share certificate will be issued for all the Rights Shares a shareholder is entitled to.

Distribution of the Prospectus Documents

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch the Prospectus Documents to the Qualifying Shareholders. Distribution of this prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and Beneficial Owners, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or

LETTER FROM THE BOARD

Beneficial Owners who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as determined by the Company, this prospectus should not be distributed to, forwarded to or transmitted in, into or from any of the Specified Territories with the PAL or the EAF.

Receipt of this prospectus and/or a PAL and/or an EAF or the crediting of nil-paid Rights Share(s) to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with nil-paid Rights Share(s) should not, in connection with the Rights Issue, distribute in or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or an EAF or a credit of nil-paid Rights Shares in a stock account in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL or transfer the PAL (or apply for any excess Rights Shares under the EAF) or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such actions would not violate any applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this prospectus or a PAL or an EAF in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the prior written consent of the Company. Beneficial Owners who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

This prospectus will only be sent to the Excluded Shareholders for their information if the Company reasonably considers it practicable to do so.

LETTER FROM THE BOARD

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares will be traded in board lots of 1,000 Shares.

No part of the Shares for which listing or permission to deal is being or is proposed to be sought, is listed, or dealt in on any other stock exchange.

Shareholders should seek advice from their stockbroker or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the “General Rules of CCASS” and “CCASS Operational Procedures” in effect from time to time.

Shareholders should seek advice from their stockbroker or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests if they are in any doubt.

Stamp duty and other applicable fees and charges

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the Registrar, will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

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Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising their rights in, disposing of or dealing in the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf. It is emphasised that none of the Company, its Directors or any other parties involved in the Rights Issue accepts responsibility for any tax effects or liabilities of any person resulting from the purchase, holding or disposal of, or dealing in, the Rights Shares in both their nil-paid and fully-paid forms.

Rights Issue on a non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that there is an under-subscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly. There is no minimum amount which must be raised in order for the Rights Issue to proceed.

Besides, any Shareholder who applies to take up all or part of his/her/its entitlement under the PAL or apply for excess Rights Shares under EAF may unwittingly incur an obligation to make a general offer under the Takeovers Code, unless a waiver from the Executive (as defined in the Takeovers Code) has been obtained.

Accordingly, the Rights Issue will be made on the term that the Company will provide for Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the applications of any Shareholder for his/her/its entitlement under the PAL or for excess Rights Shares under the EAF can be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (a) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Board (and all other documents required to be attached thereto) no later than the Posting Date and otherwise in compliance with the Listing Rules and the Companies (WUMP) Ordinance;

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- (b) the posting of the Prospectus Documents to Qualifying Shareholders on the Posting Date; and
- (c) the Listing Committee of the Stock Exchange granting, or agreeing to grant (subject to allotment), the listing of and permission to deal in the Rights Shares in their nil-paid and fully-paid forms, either unconditionally or subject to such conditions as the Company may accept.

None of the above conditions can be waived. If any of the conditions referred to above are not fulfilled at or before 4:00 p.m. on Thursday, 18 March 2021, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed accordingly.

Irrevocable Undertakings

As at the Latest Practicable Date, Mr Li, being a substantial shareholder of the Company, is interested in (via his respective holding entities) an aggregate of 241,545,950 Shares (representing approximately 15.22% of the issued share capital of the Company).

Pursuant to the PCR D Irrevocable Undertaking, PCR D has irrevocably undertaken to the Company that, among other things, it will:

- (i) subscribe for its full entitlement to the Rights Shares to be provisionally allotted to it;
- (ii) ensure that the 189,381,234 Shares which are legally owned by it will remain registered in its name at the close of business on the Record Date as they are on the date of the PCR D Irrevocable Undertaking; and
- (iii) not sell, dispose of or transfer (directly or indirectly, including without limitation by the creation of any option, charge or encumbrance or rights over or in respect of) any rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) from the date such rights are provisionally allotted to it up to and including the last date for acceptance and payment in respect of provisional allotments under the Rights Issue.

LETTER FROM THE BOARD

Pursuant to the PCGH Irrevocable Undertaking, PCGH has irrevocably undertaken to the Company that, among other things, it will:

- (i) subscribe for its full entitlement and to procure the subscription by the Relevant Holding Entities' for their full entitlement to the Rights Shares to be provisionally allotted to it and the Relevant Holding Entities;
- (ii) ensure that the aggregate of 52,164,716 Shares which are legally owned by it and the Relevant Holding Entities will remain registered in the same names of such entities at the close of business on the Record Date as they are on the date of the PCGH Irrevocable Undertaking;
- (iii) apply and/or procure the application by one or more of the Relevant Holding Entities, by way of excess application, for an additional 351,708,177 Rights Shares in aggregate, provided that such excess applications will be scaled down to a level which does not trigger an obligation on its part or the part of Mr Li or any of the Relevant Holding Entities or PCRD to make a general offer under the Takeovers Code; and
- (iv) not sell, dispose of or transfer, and procure that the Relevant Holding Entities do not sell, dispose of or transfer (directly or indirectly, including without limitation by the creation of any option, charge or encumbrance or rights over or in respect of) any rights to subscribe for Rights Shares (in the form of Rights Shares in nil-paid form) from the date such rights are provisionally allotted to it and the Relevant Holding Entities up to and including the last date for acceptance and payment in respect of provisional allotments under the Rights Issue.

The Company has also made enquiries with Asian Motion Limited (a controlling shareholder of the Company and a wholly-owned subsidiary of PCCW) as to its intention in relation to the Rights Shares to be provisionally allotted to it. The Company was informed by Asian Motion Limited that the matter was being considered and that it was not in a position to make a definitive decision as to its participation in the Rights Issue, and as such, no irrevocable undertaking was obtained from Asian Motion Limited in connection with the Rights Issue. As at the Latest Practicable Date, the Company has not received any indication from Asian Motion Limited as to when a decision will be made.

Save for the Irrevocable Undertakings, the Company has not received, as at the Latest Practicable Date, any information or irrevocable undertaking from any other substantial Shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the completion of the Rights Issue is set out below:

<u>Shareholders</u>	<u>As at the Latest Practicable Date</u>		<u>Immediately after completion of the Rights Issue (assuming all Qualifying Shareholders take up their respective entitlements to the Rights Shares in full)⁽⁵⁾</u>		<u>Immediately after completion of the Rights Issue (assuming none of the Qualifying Shareholders take up their respective entitlements to the Rights Shares except for PCGH and PCRD who will take up the Rights Shares in accordance with the Irrevocable Undertakings)⁽⁵⁾</u>	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
	<i>(approx.)</i>	<i>(approx.)</i>	<i>(approx.)</i>	<i>(approx.)</i>	<i>(approx.)</i>	<i>(approx.)</i>
Asian Motion Limited ⁽¹⁾	635,354,407	40.03	953,031,610	40.03	635,354,407	33.05
Mr Li and his holding entities ^{(2) (3)}	241,545,950 ⁽³⁾	15.22	362,318,925	15.22	576,458,274	29.99
Other non-public Shareholders ⁽⁴⁾	107,255 ⁽⁴⁾	0.01	160,882	0.01	107,255	0.01
Public Shareholders	<u>710,248,367</u>	<u>44.74</u>	<u>1,065,372,551</u>	<u>44.74</u>	<u>710,248,367</u>	<u>36.95</u>
Total	<u><u>1,587,255,979</u></u>	<u><u>100.00</u></u>	<u><u>2,380,883,968</u></u>	<u><u>100.00</u></u>	<u><u>1,922,168,303</u></u>	<u><u>100.00</u></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. As at the Latest Practicable Date, Mr Li is the controlling shareholder as well as chairman and director of PCCW.
- (2) As at the Latest Practicable Date, 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”), held 29,102,971 Shares, and Eisner Investments Limited (“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

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- (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) It is assumed that all Shareholders will be Qualifying Shareholders.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments.

Assuming that there is no change in the number of issued Shares on or before the Record Date, it is estimated that the Company may raise up to approximately HK\$650.8 million from the Rights Issue (assuming full acceptance by the Qualifying Shareholders) and the relevant expenses would be approximately HK\$6.5 million, which include placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The estimated net proceeds from the Rights Issue will accordingly be approximately HK\$644.3 million. The Company intends to apply the net proceeds from the Rights Issue for:

- (i) approximately HK\$170 million for 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;
- (ii) approximately HK\$130 million for funding the Group's hotel operations, all-season recreational activities business, and asset management business in Niseko, Hokkaido, Japan. In Hokkaido, Japan, as the number of reported cases surged, the government raised its COVID-19 alert and tightened its travel restrictions. In view of the significant uncertainty on the outlook of the tourism industry in Japan, management intends to reserve this as a war chest for funding the working capital requirement for all our businesses in Niseko, Hokkaido, Japan;

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- (iii) approximately HK\$107 million for 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;
- (iv) approximately HK\$60 million for the pre-opening expenditure and the ongoing operating costs of the golf club operation in Phang Nga, Thailand which is expected to commence in mid-2021 depending on the COVID-19 situation; and
- (v) the remainder of up to approximately HK\$177.3 million for servicing general corporate debt and general corporate purposes, as well as the costs associated to the residential redevelopment project in Hong Kong.

If the Rights Issue is under-subscribed (assuming nil acceptance of the Rights Shares by the Qualifying Shareholders other than PCRD and PCGH pursuant to the Irrevocable Undertakings) and the net proceeds (after the deduction of the costs and expenses relating to the Rights Issue) is approximately HK\$268 million, the net proceeds (after the deduction of the costs and expenses relating to the Rights Issue) will be first applied 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 the remainder will be applied towards the war chest to fund the working capital requirements of all our businesses in Niseko, Hokkaido, Japan.

The Qualifying Shareholders who elect not to participate in the Rights Issue will have the opportunity to sell the nil-paid Rights Shares in the market while the Qualifying Shareholders who wish to increase their shareholding in the Company through the Rights Issue will have the opportunity to acquire additional nil-paid Rights Shares in the market and/or through application for excess Rights Shares.

The Directors consider that the Rights Issue provides a good opportunity for the Group to strengthen its capital base without incurring debt financing cost and to enhance its financial position, while at the same time the Rights Issue will enable the Shareholders to participate in the future development of the Company. Therefore, the Directors are of the view that it is in the interests of the Company and the Shareholders as a whole to raise capital through the Rights Issue.

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The Group has considered fund raising by issuing debt securities or debt financing (including project financing which may be of lower interest rate than other bank loans for its projects) but the Board considers that any further debt financing or borrowings for the time being would increase the gearing ratio of the Group, leading to the Group incurring further interest expenses which is contrary to the Board's intention to reduce the gearing ratio and interest expenses of the Group to a more favourable level. Therefore, the Board has ruled out debt financing as a source for raising funds in this occasion.

The Board also considered the option of placing new Shares, but taking into account (i) the dilution of the interests of Shareholders without giving them the opportunity to take part in the exercise; and (ii) the engagement of a placing agent which would incur additional costs and expenses on the part of the Company, it was not considered by the Board to be the most suitable fund-raising method for the Company in this occasion. Further, the Board considered that a rights issue would be more favourable and attractive to the Shareholders than an open offer because it would allow Shareholders to have more flexibility in dealing in the Shares and the nil-paid rights attaching thereto. Particularly, a rights issue can help optimize the Company's capital structure, while also achieve fundraising to support the Company's financing needs for the development of and investment into its projects.

In light of the above, the Board is of the view that the Rights Issue is the most appropriate fund-raising method in this occasion and that the terms of the Rights Issue are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Company will make further announcement(s) in the future in accordance with the applicable requirements of the Listing Rules as and when appropriate if any other suitable fund-raising opportunities arise, having regard to the financing needs of the Group at the time.

PREVIOUS FUND RAISING EXERCISE OF THE COMPANY

There has been no equity fund raising activities carried out by the Company in the 12 months immediately preceding the Latest Practicable Date.

GENERAL

The Prospectus Documents, containing further information on the Rights Issue will be despatched to the Qualified Shareholders on Friday, 26 February 2021. This prospectus will only be despatched to the Excluded Shareholders for their information only, if the Company reasonably considers it practicable to do so. Shareholders and potential investors should exercise caution in dealing in the Shares.

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LISTING RULES IMPLICATIONS

Pursuant to Rule 7.19A(1) of the Listing Rules, since the Rights Issue would not increase the issued share capital of the Company by more than 50% (on its own or when aggregated with any other rights issues or open offers announced by the Company (i) within the 12 month period immediately preceding the Announcement; or (ii) prior to such 12 month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12 month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues or open offers), the Rights Issue is not conditional upon approval by the Shareholders.

WARNING OF THE RISKS OF DEALINGS IN SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Letter from the Board — Conditions of the Rights Issue” in this prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares. Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Wednesday, 17 February 2021. The Rights Shares are expected to be dealt with in their nil-paid form from Tuesday, 2 March 2021 to Friday, 12 March 2021 (both days inclusive). Any Shareholders or other persons dealing in the Shares from the date of this prospectus up to the date on which all the conditions of the Rights Issue are fulfilled or waiver (as appropriate) (which is expected to be at 4:00 p.m. on Thursday, 18 March 2021), or any dealings in the Rights Shares in their nil-paid form from Tuesday, 2 March 2021 to Friday, 12 March 2021 (both days inclusive) will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholders or other persons who are in any doubt about their position or any action to be taken are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company.

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The register of members of the Company has been closed from Friday, 19 February 2021 to Thursday, 25 February 2021 (both days inclusive) to determine the eligibility of the Qualifying Shareholders. No transfer of Shares has been registered during the book closure period. To qualify for the Rights Issue, a Qualifying Shareholder's name must appear on the register of members of the Company in Hong Kong at 5:00 p.m. on the Record Date, which was Thursday, 25 February 2021. In order to be registered as a member of the Company in Hong Kong at 5:00 p.m. on the Record Date, any transfer of Shares (together with the relevant title documents) must be lodged with the Registrar for registration by 4:30 p.m. on Thursday, 18 February 2021.

The contents of this prospectus are not to be construed as legal, business, financial or tax advice. None of the Company, J.P. Morgan Securities (Asia Pacific) Limited, any of their respective affiliates, or any of their respective representatives, is making any representation to any person regarding the legality of an investment in the Rights Shares by such person under the laws applicable to such person. Each prospective investor should consult his/her/its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice in connection with the Rights Issue or the purchase of the Rights Shares. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Rights Issue, including the merits and risks involved.

Investors also acknowledge that: (i) they have not relied on J.P. Morgan Securities (Asia Pacific) Limited (or any of its affiliates) in connection with any investigation of the accuracy of any information contained in this prospectus or their investment decision; (ii) they have relied only on the information contained in this prospectus in making their relevant decision; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Rights Issue (other than as contained in this prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or J.P. Morgan Securities (Asia Pacific) Limited (or any of their respective affiliates).

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this prospectus.

Yours faithfully
On behalf of the Board
Pacific Century Premium Developments Limited
Benjamin Lam Yu Yee
Deputy Chairman and Group Managing Director

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the years ended 31 December 2018, 2019 and 2020 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pcpd.com>) and which can be accessed by the direct hyperlinks below:

- annual report of the Company for the year ended 31 December 2018 published on 1 April 2019 (pages 67 to 152):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0401/ltm201904011468.pdf>
- annual report of the Company for the year ended 31 December 2019 published on 30 March 2020 (pages 67 to 148):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0330/2020033001333.pdf>
- preliminary results announcement of the Company for the year ended 31 December 2020 published on 3 February 2021:
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0203/2021020301223.pdf>

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 December 2020, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following bank borrowings and guaranteed notes:

	<i>HK\$ million</i>
Borrowings, repayable within a period	
— not exceeding one year	818
— over one year, but not exceeding two years	5,421
— over two years, but not exceeding five years	1,932
— over five years	32
	8,203
Representing:	
Guaranteed notes	5,410
Bank borrowings	2,793
	8,203
Secured	2,793
Unsecured	5,410

All the bank borrowings are guaranteed by the Company or the companies within the Group. As at 31 December 2020, the Group had HK\$5,410 million guaranteed notes listed on the Singapore Exchange Securities Trading Limited. The guaranteed notes are irrevocable and unconditionally guaranteed by the Company and rank pari passu with all other outstanding unsecured and unsubordinated obligations of the Group.

As confirmed by the Directors, there are no material defaults in payment of bank borrowings and guaranteed notes up to the Latest Practicable Date.

The Group leases various properties for the use of offices and staff quarters. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. As at 31 December 2020, the lease liabilities were approximately HK\$34 million, of which approximately HK\$27 million is due within 1 year, approximately HK\$3 million is due more than 1 year but within 2 years and approximately HK\$4 million is due after 2 years.

Contingent Liabilities

During the year ended 31 December 2018, the Company's indirect wholly-owned subsidiary (the "Taxpayer") in Indonesia received a tax assessment notice ("2018 Assessment") from the ITO in relation to the creditability of VAT arising from the acquisition of a plot of land in Jakarta, Indonesia in October 2013 ("Land VAT") which amounted to IDR183,834.4 million (approximately HK\$100.6 million).

Such Land VAT has been reported as creditable input VAT in the monthly VAT report of the period of October 2013 to compensate future output VAT after the tax assessment issued in 2014. However, after a tax re-audit which was performed by the ITO in 2018, the ITO issued an assessment notice stating that the Land VAT is non-creditable resulting in a tax underpayment of IDR183,834.4 million (approximately HK\$100.6 million) and a penalty of IDR183,834.4 million (approximately HK\$100.6 million). According to the tax assessment notice, the Taxpayer is required to pay the tax underpayment and penalty totalling IDR367,668.8 million (approximately HK\$201 million). The Group has filed an objection against the tax assessment in August 2018 and the ITO issued a decision letter to reject the Group's objection in July 2019. After consideration of professional advice, the Group remains of the view that the ITO has no basis to issue the 2018 Assessment and the Group lodged an appeal to the tax court in September 2019. The Group had attended the tax court hearings during the year ended 31 December 2020 and the process is still ongoing. The amounts of tax and penalty demanded in the assessment have been paid in advance in August 2018 and included in "Prepayments, deposits and other current assets" in the consolidated statement of financial position as at 31 December 2020. No provision of impairment has been recognised for the VAT balance as at 31 December 2020.

Charges

As at 31 December 2020, certain assets of the Group with an aggregated carrying value of approximately HK\$8,336 million were mortgaged and pledged to the bank as security for the loan facility (31 December 2019: HK\$10,323 million).

Save as disclosed above or as mentioned herein and apart from intra-group liabilities and normal trade payable, the Group did not have, at the close of business on 31 December 2020, any other debt securities issued and outstanding, or authorised or otherwise created but not issued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or material hire purchase commitments, any other mortgages and charges other than the aforesaid bank borrowings or any guarantees or any material finance lease commitments or material contingent liabilities.

Save as disclosed above, the Directors have confirmed that there have been no material changes in the indebtedness and contingent liabilities of the Group from 31 December 2020 to the Latest Practicable Date.

3. FINANCIAL AND TRADING PROSPECTS

2020 turned out to be an extremely challenging year for many around the world, filled with uncertainties, lockdowns, travel restrictions; and various changes caused by the COVID-19 pandemic. Entering 2021, whilst the pandemic continues to surge in different parts of the world, we have also witnessed the rolling out of vaccination programs in various countries. Governments around the world strive to stay vigilant against the evolving situation and to seek a balance between suppressing the spread of COVID-19 and providing appropriate support for struggling business environment and paving the way for economic recovery.

The Group's businesses in Asia have been experienced a slow down since last year. The Directors have adjusted the Group's resources and plans to limit the impact of the pandemic on Group's performance. Despite the waves of challenges, PCPD's core businesses in Asian premium property investment, development and management remain our dedicated focus for 2021. The Directors have already started discussions with local teams for the new development projects in Japan and Hong Kong. As for the project in Thailand, depending on the COVID-19 situation, the golf course and golf club are expected to commence operations in mid-2021. Further sales and marketing activities are planned in 2021.

4. WORKING CAPITAL

The Directors are of the opinion that, after taking into account of the presently available financial resources of the Group and the net cash proceeds from the Rights Issue, the working capital available to the Group is sufficient for the Group's requirements for at least the next 12 months from the date of this prospectus.

5. MATERIAL ADVERSE CHANGE

Save as disclosed, the Directors confirmed that as at the Latest Practicable Date, there had not been any material adverse change in the financial or trading position or outlook of the Group since 31 December 2020, the date to which the latest audited consolidated financial statements of the Group were made up.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2020 (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group attributable to equity holders of the Company as if the Rights Issue had taken place at 31 December 2020.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2020, as extracted from the published preliminary annual results announcements for the year ended 31 December 2020, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group attributable to equity holders of the Company had the Rights Issue been completed as at 31 December 2020 or at any future date.

Audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2020 <i>(Note 1)</i> <i>HK\$ million</i>	Estimated net proceeds from the Rights Issue <i>(Note 2)</i> <i>HK\$ million</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company immediately after completion of the Rights Issue <i>HK\$ million</i>	Unaudited pro forma adjusted consolidated net tangible assets per share attributable to equity holders of the Company immediately after completion of the Rights Issue <i>(Notes 1 and 3)</i> <i>HK\$ million</i>
Based on 793,627,989 Rights Shares to be issued at the Subscription Price of HK\$0.82 per Rights Share	3,209	644	3,853
	3,209	644	3,853
	1.62		1.62

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

Notes:

- 1 The audited consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2020 is based on the audited consolidated net assets of the Group attributable to equity holders of the Company as at 31 December 2020 of HK\$3,214 million excluding intangible assets of the Group attributable to equity holders of HK\$5 million as extracted from the published preliminary annual results announcements of the Company for the year ended 31 December 2020. Equity holders of the Company include ordinary shareholders and holders of the mandatorily convertible notes as the mandatorily convertible notes confer upon the holders the same economic interests attached to ordinary shares.

- 2 The estimated net proceeds from the Rights Issue assuming full acceptance by the Qualifying Shareholders are based on 793,627,989 Rights Shares to be issued on the basis of one Rights Share for every two existing Shares at the Subscription Price of HK\$0.82 per Rights Share, after deduction of the related expenses of approximately HK\$6.5 million.

- 3 The unaudited pro forma adjusted consolidated net tangible assets per share of the Group attributable to equity holders of the Company as adjusted for the Rights Issue is arrived at after aggregating the audited consolidated net tangible assets of the Group attributable to equity holders of the Company of HK\$3,209 million and the estimated net proceeds of HK\$644 million from the Rights Issue (Note 2 above) and on the basis that 2,380,924,010 shares were in issue as at 31 December 2020. This assumes 793,627,989 Rights Shares were issued under the Rights Issue and 40,042 Shares were issued on conversion of the mandatorily convertible notes as at 31 December 2020.

- 4 No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2020.

B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the assurance report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Pacific Century Premium Developments Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Pacific Century Premium Developments Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2020 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of the Company’s prospectus dated 26 February 2021, in connection with the proposed rights issue of the Company (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the Group’s financial position as at 31 December 2020 as if the proposed rights issue had taken place at 31 December 2020. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the year ended 31 December 2020 set out in the preliminary annual results announcement, on which no audit or review report has been published.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars*, (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 31 December 2020 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 February 2021

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following completion of the Rights Issue (assuming no further issue of Shares from the Latest Practicable Date to the completion of the Rights Issue) will be as follows:

(a) As at the Latest Practicable Date

	Number of Shares	Nominal value of Shares HK\$
<i>Authorised:</i>		
Ordinary shares of HK\$0.50 each	<u>4,000,000,000</u>	<u>2,000,000,000</u>
<i>Issued and fully-paid:</i>		
Ordinary shares of HK\$0.50 each	<u>1,587,255,979</u>	<u>793,627,989.50</u>

(b) Immediately after completion of the Rights Issue (assuming all Qualifying Shareholders take up their respective entitlements to the Rights Shares in full)

	Number of Shares	Nominal value of Shares HK\$
<i>Authorised:</i>		
Ordinary shares of HK\$0.50 each	<u>4,000,000,000</u>	<u>2,000,000,000</u>
<i>Issued and fully-paid:</i>		
Ordinary shares of HK\$0.50 each	<u>2,380,883,968</u>	<u>1,190,441,984</u>

- (c) **Immediately after completion of the Rights Issue (assuming none of the Qualifying Shareholders take up their respective entitlements to the Rights Shares except for PCGH and PCRD who will take up the Rights Shares in accordance with the Irrevocable Undertakings)**

	Number of Shares	Nominal value of Shares HK\$
<i>Authorised:</i>		
Ordinary shares of HK\$0.50 each	<u>4,000,000,000</u>	<u>2,000,000,000</u>
<i>Issued and fully-paid:</i>		
Ordinary shares of HK\$0.50 each	<u>1,922,168,303</u>	<u>961,084,151.50</u>

The Rights Shares, when allotted and fully-paid, will rank pari passu in all respects, including the rights to dividends, voting and return of capital, with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

There is no arrangement under which future dividends are waived or agreed to be waived as at the Latest Practicable Date.

As at the Latest Practicable date, there is an aggregate outstanding amount of HK\$20,021.20 of the mandatorily convertible notes issued by the Company on 22 June 2012 at the adjusted conversion price of HK\$0.50 per Share convertible into 40,042 Shares. Such convertible notes are convertible at any time after their issuance, and the conversion date will be deemed to be the 30th Business Day following the surrender of such convertible notes certificates by the convertible noteholder with a notice of conversion, and the convertible noteholder will be deemed to be the holder of the Shares so converted with effect from the aforesaid conversion date. If and to the extent that the minimum public float requirements in respect of the Shares under the Listing Rules could not be complied with immediately after the purported exercise of the conversion rights of any holder of the convertible notes, such holder shall not be entitled to exercise such conversion rights. From the date of the Announcement and until 5 January 2021 (being the date by which a conversion notice needs to be received in order to be entitled to participate in the Rights Issue), the Company has not received any conversion notice, indication or undertaking from the holders of the convertible notes as to the exercise of the conversions rights attached to the convertible notes, and whether the current holders of the convertible notes will subscribe for the Rights Issue.

Save as disclosed, there are no other outstanding derivative, options, warrants, convertible securities or other rights to subscribe for Shares or securities convertible or exchangeable into Shares as at the Latest Practicable Date.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in shares, share stapled units, underlying shares, underlying share stapled units and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the Directors and the chief executives of the Company and their associates had the following interests and short positions in the shares, share stapled units, underlying shares, underlying share stapled units and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have pursuant to such provisions of the SFO); or (b) were recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules:

(1) The Company

The table below sets out the aggregate long positions in the Shares held by the Directors and the chief executives of the Company as at the Latest Practicable Date:

Name of Director/ chief executive	Number of ordinary Shares held				Total	Approximate percentage of the total number of Shares in issue
	Personal interests	Family interests	Corporate interests	Other interests		
Li Tzar Kai, Richard	—	—	273,898,539 <i>(Notes I, II and IV)</i>	440,128,563 <i>(Notes I, III and IV)</i>	714,027,102	29.99%
Lee Chi Hong, Robert	107,200 <i>(Note V(a))</i>	55 <i>(Note V(b))</i>	—	—	107,255	0.01%

On 31 December 2020, the Company announced (the “**Announcement**”) a proposed rights issue which involved the issue of 793,627,989 new Shares of the Company at the Subscription Price of HK\$0.82 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares then held. The total number of Shares in issue will be enlarged by the allotment and issue of the Rights Shares on completion.

Notes:

- I. 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.

As disclosed in the Announcement:

- (a) PCRD has undertaken, among other things, to subscribe for its full entitlement under the Rights Issue (the “**PCRD Undertaking**”); and
- (b) PCGH has also undertaken, among other things, to subscribe for its full entitlement and to procure the subscription by PCD, a wholly-owned subsidiary of Chiltonlink, and Eisner for their full entitlements. Mr Li owned 100% of the issued share capital of Chiltonlink and Eisner. PCGH will also apply and/or procure the application by PCD and/or Eisner by way of excess application for additional Rights Shares, provided that such excess applications would be scaled down to a level which would not trigger general offer obligation under the Takeovers Code (the “**PCGH Undertaking**”).
- II. These interests represented:
- (a) 29,102,971 Shares held by PCD, and 210,771,338 nil-paid Rights Shares (the “**NPRs**”) to be provisionally allotted to PCD and PCD might apply by way of excess application, that PCGH has undertaken pursuant to the PCGH Undertaking; and
- (b) 4,128,021 Shares held by Eisner, and 29,896,209 NPRs to be provisionally allotted to Eisner and Eisner might apply by way of excess application, that PCGH has undertaken pursuant to the PCGH Undertaking.
- III. These interests represented:
- (a) deemed interests in 18,933,724 Shares held by PCGH, and 137,122,988 NPRs to be provisionally allotted to PCGH and PCGH might apply by way of excess application, that PCGH has undertaken pursuant to the PCGH Undertaking. Mr Li was deemed, under the SFO, to have interests in the 18,933,724 Shares and the 137,122,988 NPRs held by PCGH; and
- (b) deemed interests in 189,381,234 Shares held by PCRD, and 94,690,617 NPRs to be provisionally allotted to PCRD that PCRD has undertaken pursuant to the PCRD Undertaking. Mr Li was deemed, under the SFO, to have interests in the 189,381,234 Shares and the 94,690,617 NPRs held by PCRD.
- IV. The number of NPRs was calculated based on:
- (a) 29.99% of the enlarged number of Shares in issue upon completion of the Rights Issue; and
- (b) the maximum number of Shares and NPRs (including full entitlements and excess applications under the Rights Issue) which might be interested in pursuant to the PCRD Undertaking and the PCGH Undertaking dated 31 December 2020.
- V. (a) These Shares were held jointly by Lee Chi Hong, Robert and his spouse.
- (b) These Shares were held by the spouse of Lee Chi Hong, Robert.

(2) *Associated Corporations of the Company*A. *Interests in PCCW*

The table below sets out the aggregate long positions of the Directors and the chief executives of the Company in the shares of PCCW, the ultimate holding company of the Company, as at the Latest Practicable Date:

Name of Director/ chief executive	Number of ordinary shares held				Total	Approximate percentage of the total number of shares of PCCW in issue
	Personal interests	Family interests	Corporate interests	Other interests		
Li Tzar Kai, Richard	—	—	462,287,134 <i>(Note I(a))</i>	1,928,842,224 <i>(Note I(b))</i>	2,391,129,358	30.93%
Lee Chi Hong, Robert	992,600 <i>(Note II(a))</i>	511 <i>(Note II(b))</i>	—	—	993,111	0.01%
Hui Hon Hing, Susanna	7,242,175	—	—	2,030,070 <i>(Note III)</i>	9,272,245	0.12%

Notes:

- I. (a) Of these shares of PCCW, PCD, a wholly-owned subsidiary of Chiltonlink, held 269,471,956 shares, Eisner held 38,222,413 shares and Trade Champion Limited, a wholly-owned subsidiary of Excel Global Holdings Limited (“**Excel Global**”), held 154,592,765 shares. Mr Li owned 100% of the issued share capital of Chiltonlink, Eisner and Excel Global.
- (b) These interests represented:
- (i) a deemed interest in 175,312,270 shares of PCCW held by PCGH. Mr Li was deemed, under the SFO, to have an interest in the 175,312,270 shares of PCCW held by PCGH; and
- (ii) a deemed interest in 1,753,529,954 shares of PCCW held by PCRD. Mr Li was deemed, under the SFO, to have an interest in the 1,753,529,954 shares of PCCW held by PCRD.
- II. (a) These shares were held jointly by Lee Chi Hong, Robert and his spouse.
- (b) These shares were held by the spouse of Lee Chi Hong, Robert.
- III. These interests represented awards made to Hui Hon Hing, Susanna which were subject to certain vesting conditions pursuant to an award scheme of PCCW, namely the Purchase Scheme.

B. Interests in HKT Trust and HKT Limited

The table below sets out the aggregate long positions in the share stapled units (“**Share Stapled Units**”) jointly issued by HKT Trust and HKT Limited, an associated corporation of the Company, held by the Directors and the chief executives of the Company as at the Latest Practicable Date:

Name of Director/ chief executive	Number of Share Stapled Units held				Total	Approximate percentage of the total number of Share Stapled Units of HKT Trust and HKT Limited in issue
	Personal interests	Family interests	Corporate interests	Other interests		
Li Tzar Kai, Richard	—	—	66,247,614 <i>(Note I(a))</i>	158,764,423 <i>(Note I(b))</i>	225,012,037	2.97%
Lee Chi Hong, Robert	50,924 <i>(Note II(a))</i>	25 <i>(Note II(b))</i>	—	—	50,949	0.0007%
Hui Hon Hing, Susanna	3,862,498	—	—	780,458 <i>(Note III)</i>	4,642,956	0.06%

Each Share Stapled Unit confers an interest in:

- (a) one voting ordinary share of HK\$0.0005 in HKT Limited (“**HKT**”); and
- (b) one voting preference share of HK\$0.0005 in HKT,

for the purposes of Part XV of the SFO, in addition to an interest in one unit in the HKT Trust.

Under the trust deed dated 7 November 2011 constituting the HKT Trust entered into between HKT Management Limited (in its capacity as the trustee-manager of the HKT Trust) and HKT as supplemented, amended or substituted from time to time and the amended and restated articles of association of HKT, the number of ordinary shares and preference shares of HKT in issue must be the same at all times and must also, in each case, be equal to the number of units of the HKT Trust in issue; and each of them is equal to the number of Share Stapled Units in issue.

Notes:

- I. (a) Of these Share Stapled Units, PCD held 20,227,614 Share Stapled Units and Eisner held 46,020,000 Share Stapled Units.
- (b) These interests represented:
- (i) a deemed interest in 13,159,619 Share Stapled Units held by PCGH. Mr Li was deemed, under the SFO, to have an interest in the 13,159,619 Share Stapled Units held by PCGH; and
- (ii) a deemed interest in 145,604,804 Share Stapled Units held by PCRD. Mr Li was deemed, under the SFO, to have an interest in the 145,604,804 Share Stapled Units held by PCRD.
- II. (a) These Share Stapled Units were held jointly by Lee Chi Hong, Robert and his spouse.
- (b) These Share Stapled Units were held by the spouse of Lee Chi Hong, Robert.
- III. These interests represented awards made to Hui Hon Hing, Susanna which were subject to certain vesting conditions pursuant to the relevant award schemes of PCCW and HKT, namely the Purchase Scheme and the HKT Share Stapled Units Purchase Scheme.

C. Interests in PCPD Capital Limited (“PCPD Capital”)

The table below sets out the aggregate long position in the 4.75% bonds due 2022 (the “**2022 Bonds**”) issued by PCPD Capital, an associated corporation of the Company, held by the Director as at the Latest Practicable Date:

Name of Director	Principal amount of the 2022 Bonds held (US\$)				Total
	Personal interests	Family interests	Corporate interests	Other interests	
Lee Chi Hong, Robert	2,250,000 <i>(Note)</i>	—	—	—	2,250,000

Note:

These 2022 Bonds were held jointly by Lee Chi Hong, Robert and his spouse.

D. Interests in Easy Treasure Limited (“Easy Treasure”)

The table below sets out the aggregate long position in the shares issued by Easy Treasure, an associated corporation of the Company, held by the Director as at the Latest Practicable Date:

Name of Director	Number of ordinary shares held				Total	Approximate percentage of the total number of shares of Easy Treasure in issue
	Personal interests	Family interests	Corporate interests	Other interests		
Allan Zeman	—	—	999 <i>(Note)</i>	—	999	9.99%

Note:

These shares were held by Paradise Pinetree Development Limited (“**Paradise**”). Allan Zeman owned 100% of the issued share capital of Paradise.

As at the Latest Practicable Date, the Company had not been notified of any short positions in the shares, Share Stapled Units, underlying shares, underlying Share Stapled Units or debentures of the associated corporations of the Company held by the Directors or the chief executives of the Company or their associates.

(b) Interests and short positions in Shares and underlying Shares of substantial shareholders

As at the Latest Practicable Date, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered into the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
<i>Long Positions</i>			
PCCW	Interest in controlled corporation	635,354,407 <i>(Note I)</i>	40.03%
PCRD	Beneficial owner	189,381,234	11.93%
PCGH	Beneficial owner & interest in controlled corporation	208,314,958 <i>(Note II)</i>	13.12%
Star Ocean Ultimate Limited	Trustee	208,314,958 <i>(Notes III and IV)</i>	13.12%
The Ocean Trust	Beneficiary of a trust	208,314,958 <i>(Note III)</i>	13.12%
The Starlite Trust	Beneficiary of a trust	208,314,958 <i>(Note III)</i>	13.12%
OS Holdings Limited	Interest in controlled corporation	208,314,958 <i>(Note III)</i>	13.12%
Ocean Star Management Limited	Trustee	208,314,958 <i>(Note III)</i>	13.12%

Name of Shareholder	Capacity	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
The Ocean Unit Trust	Interest in controlled corporation	208,314,958 <i>(Note III)</i>	13.12%
The Starlite Unit Trust	Interest in controlled corporation	208,314,958 <i>(Note III)</i>	13.12%
Star Ocean Ultimate Holdings Limited	Interest in controlled corporation	208,314,958 <i>(Note IV)</i>	13.12%
Fung Jenny Wai Ling	Interest in controlled corporation	208,314,958 <i>(Note V)</i>	13.12%
Huang Lester Garson	Interest in controlled corporation	208,314,958 <i>(Note V)</i>	13.12%
China United Network Communications Group Company Limited (“Unicom”)	Interest in controlled corporation	140,593,076 <i>(Note VI)</i>	8.86%

Notes:

- I. PCCW indirectly held these interests through Asian Motion Limited, a company wholly-owned by PCCW.
- II. These interests represented (i) PCGH's beneficial interests in 18,933,724 Shares; and (ii) PCGH's interests (through itself and its controlled corporations, being its wholly-owned subsidiaries, Borsington Limited, Pacific Century International Limited, Pacific Century Group (Cayman Islands) Limited and Anglang Investments Limited, which together controlled 88.63% of the issued share capital of PCRD) in 189,381,234 Shares held by PCRD.
- III. On 18 April 2004, Mr Li transferred the entire issued share capital of PCGH to Ocean Star Management Limited as trustee of The Ocean Unit Trust and The Starlite Unit Trust. The entire issued share capital of Ocean Star Management Limited was held by OS Holdings Limited. The Ocean Trust and The Starlite Trust held all units of The Ocean Unit Trust and The Starlite Unit Trust respectively. Star Ocean Ultimate Limited was the discretionary trustee of The Ocean Trust and The Starlite Trust.
- IV. On 4 November 2013, Star Ocean Ultimate Limited became a controlled corporation of Star Ocean Ultimate Holdings Limited.
- V. Fung Jenny Wai Ling and Huang Lester Garson were deemed to be interested in such Shares under the SFO as each of them controlled the exercise of one-third or more of the voting power at general meetings of each of Ocean Star Investment Management Limited, OS Holdings Limited and Star Ocean Ultimate Holdings Limited.
- VI. Unicom indirectly held these interests through China Unicom Group Corporation (BVI) Limited, a company wholly-owned by Unicom.

(c) Interests and short positions of other persons required to be disclosed under the SFO

As at the Latest Practicable Date, the following person (other than Directors or chief executives or substantial shareholders (as disclosed in the paragraph above headed "(b) Interests and short positions in Shares and underlying Shares of substantial shareholders") of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares/underlying Shares held	Approximate percentage of the total number of Shares in issue
<i>Long Positions</i>			
Ocean Star Investment Management Limited (<i>Note</i>)	Investment manager	208,314,958	13.12%

Note:

Ocean Star Investment Management Limited was deemed interested under the SFO in the Shares by virtue of it being the investment manager of The Ocean Unit Trust and The Starlite Unit Trust which together held 100% of PCGH (see the notes to the previous section headed “Interests and short positions in Shares and underlying Shares of substantial shareholders”).

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified of any other persons who had an interests or a short position in the Shares and underlying Shares, which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered into in the register required to be kept by the Company pursuant to Section 336 of the SFO.

4. DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the Director had the following interests in businesses which competed or were likely to compete, either directly or indirectly, with the Group’s business:

Name of Director	Name of company	Nature of business	Nature of interests
Li Tzar Kai, Richard	CK Hutchison Holdings Limited (“ CK Hutchison ”) and its subsidiaries	Ports and related services, retail, infrastructure, energy and telecommunications	(<i>Note</i>)
	CK Asset Holdings Limited (“ CK Asset ”) and its subsidiaries	Property development and investment, hotel and serviced suite operation, property and project management, aircraft leasing, pub operation and investment in infrastructure and utility asset operation	(<i>Note</i>)

Note:

Mr Li has a personal interest in 75,240 shares in each of CK Hutchison and CK Asset, and is one of the discretionary beneficiaries of certain discretionary trusts which hold units in unit trusts which in turn are interested in certain shares of CK Hutchison and CK Asset. Certain businesses of CK Hutchison and CK Asset may compete with certain aspects of the businesses of the Group as at the Latest Practicable Date.

In addition, Mr Li is a director of certain private companies (the “**Private Companies**”), which are engaged in property development and investment.

Further, Mr Li is a director and chairman of PCRDC. PCRDC is an investment holding company with interests in telecommunications and media (through PCCW), logistics, property and infrastructure investment and development in the Asia Pacific region.

The business interests of the Private Companies in Hong Kong are not significant when compared with the business of the Group and it is unlikely that such business interests will compete with the business of the Group. The business interests in Japan and the Asia Pacific region are also unlikely to compete with the existing business of the Group.

Mr Li has a controlling interest in some of the Private Companies. Further, he is or may be regarded as interested in PCRDC and PCGH due to the interests as disclosed under the sub-section headed “Directors’ and chief executives’ interests and short positions in shares, share stapled units, underlying shares, underlying share stapled units and debentures of the Company and its associated corporations” in this appendix.

As PCRDC and the Private Companies are involved in the development and/or investment of properties of different types and/or in different locations, the Group has been operating independently of, and at arm’s length from, the businesses of those companies.

Save as disclosed above, none of the Directors or their associates had an interest in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the Group’s businesses as at the Latest Practicable Date.

5. INTERESTS IN THE GROUP’S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

Save as disclosed in the following paragraph headed “Continuing connected transactions — Agreement for lease of the premises”, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2019 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in the sections headed “Connected Transactions and Continuing Connected Transactions” and “Related Party Transactions” of the annual report for the year ended 31 December 2019 of the Company and the following sub-section headed “Continuing connected transactions”, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the businesses of the Group.

Continuing connected transactions

1. Agreement of Lease of the Premises

As disclosed in the announcement of the Company dated 21 December 2020, PT Prima Bangun Investama (“**PT PBI**”, a wholly-owned subsidiary of the Company), as landlord, and PT FWD Life Indonesia (“**PT FWD**”, an associate of Mr Li), as tenant, had entered into a lease agreement (the “**2020 Lease Agreement**”) on that day in relation to the key terms of the lease of the whole of 20th Floor and the signage right of the building named Pacific Century Place situated at Jl. Jenderal Sudirman Kavling. 52-53, SCBD Lot 10, Jakarta 12190, Indonesia for a term from 13 November 2020 to 1 July 2022 at the fees calculated in accordance with the terms of the 2020 Lease Agreement, subject to annual caps of IDR4,560 million (approximately HK\$2.5 million) for the year ended 31 December 2020, IDR27,358 million (approximately HK\$15 million) for the year ending 31 December 2021 and IDR13,679 million (approximately HK\$7.5 million) for the year ending 31 December 2022.

2. Facilities Management Services Agreement and Lease & Tenant Management Services Agreement

As disclosed in the announcement of the Company dated 28 December 2020, the Company announced that PCPD Facilities Management Limited (“**PCPD FM**”, a wholly-owned subsidiary of the Company) and Reach Networks Hong Kong Limited (“**Reach Networks**”, a wholly-owned subsidiary of Reach Ltd., which is an associate of PCCW) had entered into a new facilities management services agreement and a new lease & tenant management services agreement (the “**New Agreements**”) on that day for the provision of the facilities management services and lease and tenant management services by PCPD FM to Reach Networks from 1 January 2021 onwards for a term of two years until 31 December 2022 at the fees calculated in accordance with the terms of the New Agreements, subject to the annual caps of HK\$8.5 million for each of the financial years ending 31 December 2021 and 31 December 2022.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into a service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

7. LITIGATION

Save as disclosed in the paragraph headed “2. Statement of Indebtedness — Contingent liabilities” in Appendix I of this prospectus, as at the Latest Practicable Date, to the best of the knowledge of the Company, the Group was not engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Executive Directors

Li Tzar Kai, Richard

Mr Li, aged 54, is an Executive Director of the Company, the Chairman of the Company’s Executive Committee of the Board, a member of the Company’s Remuneration Committee and Nomination Committee of the Board. He became a Director of the Company in May 2004. He was also the Chairman of the Company from June 2004 to May 2019. He also holds positions in the following companies:

- (1) Chairman and Executive Director of PCCW;
- (2) Chairman of PCCW’s Executive Committee;
- (3) a member of PCCW’s Nomination Committee of the PCCW board;
- (4) Executive Chairman and Executive Director of HKT and HKT Management Limited, the trustee-manager of the HKT Trust;
- (5) Chairman of HKT’s Executive Committee;
- (6) a member of HKT’s Nomination Committee of the HKT board;

- (7) Chairman and Chief Executive of the Pacific Century Group;
- (8) Chairman and Executive Director of Singapore-based PCRD, and the Chairman of PCRD's Executive Committee; and
- (9) a Director of certain FWD group companies.

Mr Li is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C., and a member of the Global Information Infrastructure Commission. Mr Li was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

Benjamin Lam Yu Yee

Deputy Chairman and Group Managing Director

Mr Lam, aged 59, is an Executive Director, Deputy Chairman and Group Managing Director of the Company, a member of the Company's Executive Committee of the Board and a director of certain subsidiaries of the Company. He became a Director of the Company in May 2019. He served the Company as Chief Operating Officer in September 2004 and was Deputy Chief Executive Officer, Chief Financial Officer and Executive Director from September 2007 to November 2014.

Prior to joining the Company in September 2004, Mr Lam was the Chief Financial Officer of Asia Pacific Resources International Limited in Singapore in 2003 and was appointed as the President of China Operations in April 2004. Between 1999 to 2003, Mr Lam was an Executive Director and Group Chief Financial Officer of Sino Land Company Limited ("**Sino Land**"). Prior to joining Sino Land, he had worked in various financial institutions for over 13 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.

Hui Hon Hing, Susanna

Ms Hui, aged 56, is an Executive Director of the Company. She became a Director of the Company in May 2018. She was the Chief Financial Officer of the Company from July 2009 to November 2011. She is and has been the Group Chief Financial Officer of PCCW since April 2007 and an Executive Director of PCCW since May 2010. She is a member of PCCW's Executive Committee. Ms Hui is also the Group Managing Director of HKT and HKT Management Limited, the trustee-manager of the HKT Trust and a member of HKT's Executive Committee. Prior to her

appointment as the Group Chief Financial Officer of PCCW, Ms Hui was the Director of Group Finance of the PCCW group from September 2006 to April 2007, and the Director of Finance of the PCCW group with responsibility for the telecommunications services sector and regulatory accounting. She was also the Group Chief Financial Officer of HKT from November 2011 to August 2018.

Prior to joining Cable & Wireless HKT Limited (which was subsequently acquired by PCCW) in September 1999, Ms Hui was the chief financial officer of a listed company engaged in hotel and property investment and management.

Ms Hui graduated with a bachelor's degree in social sciences from the University of Hong Kong with first class honours. She is a qualified accountant and a member of both the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

Non-Executive Directors

Lee Chi Hong, Robert

Non-Executive Chairman

Mr Lee, aged 69, is a Non-Executive Director and the Non-Executive Chairman of the Company. He became a Director of the Company in May 2004. He was also the Deputy Chairman and Chief Executive Officer of the Company until May 2019. He is an Executive Director of PCCW and a member of PCCW's Executive Committee and also holds directorships in PCCW group companies.

Mr Lee was previously an Executive Director of Sino Land, at which his responsibilities included sales, finance, acquisitions, investor relations, marketing and property management. Prior to joining Sino Land, Mr Lee was a senior partner at Deacons in Hong Kong, where he specialized in banking, property development, corporate finance and dispute resolution in Hong Kong and mainland China. Before that, he was a solicitor with the London firm Pritchard Englefield & Tobin. He was enrolled as a solicitor in the United Kingdom in 1979 and admitted as a solicitor in Hong Kong in 1980.

Mr Lee had also served as a member of the panel of arbitrators of the China International Economic and Trade Arbitration Commission of the China Council for the Promotion of International Trade in Beijing.

Mr Lee is a member of the International Council of the Louvre as well as an Ambassador for the Louvre in China.

Mr Lee graduated from Cornell University in the United States in 1975 with a bachelor's degree in Political Science.

Dr Allan Zeman, GBM, GBS, JP

Dr Zeman, aged 72, is a Non-Executive Director of the Company, and a member of the Company's Nomination Committee of the Board. He became a Director of the Company in June 2004.

Dr Zeman is the Chairman of Lan Kwai Fong Group, a major property owner and developer in Hong Kong's Lan Kwai Fong, one of Hong Kong's popular tourist attractions and entertainment districts. Dr Zeman is also an Independent Non-Executive Director of Sino Land, Tsim Sha Tsui Properties Limited, Global Brands Group Holding Limited, Television Broadcasts Limited, Fosun Tourism Group and a board member of The "Star" Ferry Company, Limited. Besides all the board appointments in Hong Kong, Dr Zeman is also the Non-Executive Chairman and Independent Non-Executive Director of Wynn Macau, Limited, a prominent gaming company in Macau.

Having lived in Hong Kong for over 50 years, Dr Zeman has been very involved in Government services as well as community activities. He is the appointed member of the General Committee of the Hong Kong General Chamber of Commerce, a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong and a member of the Asian Advisory Board of the Richard Ivey School of Business, The University of Western Ontario. In June 2015, Dr Zeman was appointed as a board member of the Airport Authority of Hong Kong. Dr Zeman is also a board member of The Hong Kong Entrepreneurs Fund of Alibaba Group which was launched in November 2015. In March 2018, Dr Zeman was appointed as a member of the HKSAR Chief Executive's Council of Advisers on Innovation and Strategic Development and a member of HKSAR Human Resources Planning Commission. Dr Zeman was the Chairman of Hong Kong Ocean Park from July 2003 to June 2014 and he is now the honorary advisor to the Ocean Park.

Dr Zeman holds the Honorary Doctorate of Laws Degree conferred by The University of Western Ontario, Canada and the Honorary Doctorates of Business Administration conferred by City University of Hong Kong, The Hong Kong University of Science and Technology as well as The Open University of Hong Kong.

*Independent Non-Executive Directors***Prof Wong Yue Chim, Richard, SBS, JP**

Prof Wong, aged 68, is an Independent Non-Executive Director of the Company, the Chairman of the Company's Audit Committee of the Board and a member of the Company's Remuneration Committee and Nomination Committee of the Board. He became a Director of the Company in July 2004.

Prof Wong is Professor of Economics at The University of Hong Kong. He was awarded the Silver Bauhinia Star in 1999 by the Government of the HKSAR for his contributions in education, housing, industry and technology development. In addition, Prof Wong was appointed a Justice of the Peace in July 2000. He studied Economics at the University of Chicago and graduated with a Doctorate in Philosophy.

Prof Wong is currently an Independent Non-Executive Director of the following listed companies in Hong Kong:

- (1) Great Eagle Holdings Limited; and
- (2) Sun Hung Kai Properties Limited.

Prof Wong was an Independent Non-Executive Director of Orient Overseas (International) Limited from December 2003 to May 2019.

Chiang Yun

Ms Chiang, aged 53, is an Independent Non-Executive Director of the Company, the Chairlady of the Company's Remuneration Committee of the Board and a member of the Company's Audit Committee and Nomination Committee of the Board. She became a Director of the Company in May 2015.

Ms Chiang has over 27 years of private equity investment experience and is now the founding managing partner of Prospere Capital Limited. She was previously a founding managing partner of Pacific Alliance Equity Partners, the private equity division of Pacific Alliance Group ("PAG"). Prior to joining PAG, she was a vice president in AIG Investment Corporation. She is currently an Independent Non-Executive Director, a member of Audit Committee and Nomination Committee of the board of directors of Sands China Ltd. and Goodbaby International Holdings Limited ("**Goodbaby**") which are listed in Hong Kong as well as a member of Remuneration Committee of the board of directors of Goodbaby. Ms Chiang is also a Non-Executive Director of

Yantai Changyu Pioneer Wine Company Limited, which is listed in Shenzhen. Ms Chiang was an Independent Non-Executive Director, a member of Audit Committee and Health, Safety and Security Committee of the board of directors of Merlin Entertainments Plc..

Ms Chiang obtained a Bachelor of Science degree, cum laude, from Virginia Polytechnic Institute and State University in 1992 and an Executive Master of Business Administration degree from The Kellogg Graduate School of Management of North-western University and The Hong Kong University of Science and Technology in 1999.

Dr Vince Feng

Dr Feng, aged 48, is an Independent Non-Executive Director of the Company, the Chairman of the Company's Nomination Committee of the Board and a member of the Company's Audit Committee of the Board. He became a Director of the Company in March 2018.

Dr Feng is the Cofounder and Managing Director of Ocean Arete Limited, an investment manager based in Hong Kong that manages the global macro hedge fund Arete Macro Fund. Dr Feng is also a Non-Executive Independent Director of TIH Limited (formerly known as Transpac Industrial Holdings Limited), a listed company in Singapore, where he also serves as the Chairman of the Remuneration Committee and a member of the Audit Committee and Board Investment Committee. Dr Feng also serves as a director of various funds and asset management firms.

Dr Feng has been working in the financial services industry since 1994. Prior to founding Arete Macro Fund in 2012, Dr Feng was a Cofounder and Managing Director of Ocean Capital Management Limited from 2009 to 2010. Dr Feng had also previously served as a Managing Director of General Atlantic LLC, a US\$30 billion global private equity firm focused on growth sectors, overseeing their North Asian operations and serving on the boards of numerous technology companies in Greater China, such as Lenovo, Digital China, Ren Ren, Data Systems, and Vimicro. Prior to that, Dr Feng was also a financial analyst with Goldman Sachs (Asia) LLC in Hong Kong, working in the Direct Private Investing (formerly PIA) and Mergers and Acquisitions areas.

Dr Feng received his Doctor of Philosophy (PhD) in Economic Sociology and Bachelor of Arts (BA) degree (Honors) in Social Studies, both from Harvard University, and his Master of Business Administration (MBA) degree from Stanford University.

Senior Management**Timothy Tsang**

General Counsel and Company Secretary

Mr Tsang, aged 48, was appointed as the Company Secretary of the Company on 10 August 2018. Mr Tsang is admitted as a legal practitioner in the State of New South Wales, Australia and as a solicitor in Hong Kong. He has over 20 years of legal and management experience gained from both private practice with international law firms and as in-house counsel with multinational company and large conglomerate. Prior to joining the Company, Mr Tsang was the Deputy General Counsel for a large PRC conglomerate in Hong Kong. He holds a Bachelor of Economics degree and a Bachelor of Laws degree from The University of Sydney; and a Master of Business Administration degree from The University of New South Wales and The University of Sydney.

The business address of all Directors and senior management of the Company is 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong.

9. MATERIAL CONTRACTS

As at the Latest Practicable Date, the Group does not have material contracts (not being contracts entered into in the ordinary course of business) entered into by the members of the Group within the two years immediately preceding the issue of this prospectus.

10. PARTIES INVOLVED IN THE RIGHTS ISSUE AND CORPORATE INFORMATION

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
Authorised representatives	:	Mr Benjamin Lam Yu Yee Mr Timothy Tsang
Company Secretary	:	Mr Timothy Tsang

Principal share registrar and transfer agent	:	MUFG Fund Services (Bermuda) Limited 4th floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Hong Kong branch share registrar and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Bonus convertible note registrar	:	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
Principal bankers	:	The Hongkong Shanghai Banking Corporation Limited 1 Queen's Road Central Central Hong Kong Standard Chartered Bank (Hong Kong) Limited Standard Chartered Bank Building 4-4A Des Voeux Road Central Central and Western District Hong Kong DBS Bank Ltd., Hong Kong Branch G/F, The Center, 99 Queen's Road Central Central Hong Kong

		Mizuho Bank, Ltd. 13/F, K11 Atelier, 18 Salisbury Road Tsim Sha Tsui Kowloon Hong Kong
		Sumitomo Mitsui Banking Corporation 8/F, One International Finance Centre 1 Harbour View Street Central Hong Kong
Receiving bank for the Rights Issue	:	Hang Seng Bank Limited 83 Des Voeux Road Central Hong Kong
Auditor	:	PricewaterhouseCoopers 22/F, Prince's Building Central Hong Kong
Legal advisers to the Company as to Hong Kong law	:	Hogan Lovells 11th Floor, One Pacific Place 88 Queensway Hong Kong
Legal advisers to the Company as to PRC law	:	Commerce & Finance Law Offices 6/F, NCI Tower A12 Jianguomenwai Avenue Beijing China

11. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has provided its respective advice which is contained in this prospectus:

Name	Address	Qualification
PricewaterhouseCoopers	22/F, Prince's Building Central Hong Kong	Certified Public Accountants, Hong Kong Registered Public Interest Entity Auditor

PricewaterhouseCoopers has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its letter and the reference to its name in the form and context in which they appear. As at the Latest Practicable Date, PricewaterhouseCoopers was not interested beneficially or otherwise in any shares or securities in any member of the Group and did not have any right, whether legally enforceable or not, or option to subscribe for or to nominate persons to subscribe for any shares or securities in any member of the Group nor did they have any interest, either direct or indirect, in any assets which have been, since the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

12. DOCUMENTS REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG

Copies of the Prospectus Documents and the written consent by PricewaterhouseCoopers referred to in the paragraph headed "11. Expert's Qualification and Consent" in this Appendix III have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

13. EXPENSES

The expenses in connection with the Rights Issue, including professional fees, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$6.5 million in maximum, and are payable by the Company.

14. LEGAL EFFECT

This prospectus, the PAL and the EAF, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

15. BINDING EFFECT

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance so far as applicable.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any Business Day at the office of the Company, at 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong up to and including the date which is 14 days from the date of this prospectus:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2018 and 2019;
- (c) the preliminary results announcement of the Company for the year ended 31 December 2020;
- (d) the letter from PricewaterhouseCoopers relating to the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this prospectus;
- (e) the written consent referred to in the paragraph headed “11. Expert’s Qualification and Consent” in this Appendix III; and
- (f) this prospectus.

17. MISCELLANEOUS

In case of inconsistency, the English text of this prospectus shall prevail over its Chinese text.