
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

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

NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held on Wednesday, May 5, 2021 at 3:00 p.m. at Function Room 1-3, Level 3 IT Street, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong is set out on pages 15 to 20 of this circular. Whether or not Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

In the interests of the health and safety of Shareholders and other participants of the AGM, the Company will implement precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks;
- anyone attending the AGM has to observe good personal hygiene at all times;
- appropriate social distancing and limitation on physical attendance in compliance with the relevant guidance and group gathering regulation as may be issued by the HKSAR Government from time to time; and
- NO distribution of corporate souvenirs or gift coupons and no refreshments will be served.

Attendees are reminded that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Attendees who do not comply with any of the Company's precautionary measures may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

To safeguard the health and safety of Shareholders, and in view of the limit on attendance and seating capacity as may be legally required, the Company strongly encourages Shareholders **NOT to attend the AGM in person**, and advises Shareholders to appoint the Chairman of the AGM or any Director or the Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. The Company will continue to monitor the COVID-19 pandemic situation and may implement further procedures and measures at short notice. Shareholders should check the Company's website (www.pcpd.com) for updates on the AGM arrangements.

* For identification only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, May 5, 2021 at 3:00 p.m. at Function Room 1-3, Level 3 IT Street, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong
“AGM Notice”	notice of the AGM as set out on pages 15 to 20 of this circular
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company” or “PCPD”	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)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 24, 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and 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 of America (ticker: PCCWY)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.50 each in the capital of the Company or such share(s) forming part of the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

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

April 1, 2021

To the Shareholders

Dear Sir/Madam

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

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, ordinary resolutions will be proposed, amongst other things, to grant to the Directors general mandates to issue and buy-back Shares and to re-elect the retiring Directors. The AGM Notice is set out on pages 15 to 20 of this circular. The purpose of this circular is to provide you with information regarding the above proposals.

* *For identification only*

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

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

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares and rights to subscribe for Shares) not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the resolution;
- (ii) authorising the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the resolution; and
- (iii) authorising the addition to the mandate to issue additional Shares (referred to in (i) above) of those Shares bought-back by the Company pursuant to the buy-back mandate (referred to in (ii) above).

As at the Latest Practicable Date, the issued Shares comprised 2,038,236,743 Shares. On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued by the Company pursuant to the mandate would be 407,647,348, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above.

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

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna and Mr Lee Chi Hong, Robert shall retire by rotation at the AGM and, being eligible, offer themselves for re-election. The re-election of these retiring Directors will be individually voted on by the Shareholders.

The Nomination Committee has considered the nomination of Mr Li Tzar Kai, Richard, Ms Hui Hon Hing, Susanna and Mr Lee Chi Hong, Robert for re-election at the AGM in accordance with the Company's Nomination Policy and Board Diversity Policy, based on a number of considerations (including, but not limited to, their respective perspectives, skills, knowledge and experience), and recommended them to stand for re-election at the AGM.

LETTER FROM THE BOARD

The Board accepted the nomination by the Nomination Committee and also recommended the above retiring Directors to stand for re-election at the AGM.

Biographical information of the retiring Directors who are proposed to be re-elected at the AGM is set out in Appendix 2 to this circular.

AGM

The AGM Notice is set out on pages 15 to 20 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of PCPD at www.pcpd.com. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

PROCEDURE FOR VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the AGM shall put each of the resolutions to be proposed at the AGM by way of a poll according to Bye-law 66(1) of the Bye-laws.

After the conclusion of the AGM, the results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of PCPD at www.pcpd.com.

RECOMMENDATION

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

LETTER FROM THE BOARD

FURTHER INFORMATION

Your attention is drawn to Appendix 1 to this circular which provides an explanatory statement concerning the proposed general mandate to buy-back Shares and Appendix 2 to this circular which sets out the biographical information of the Directors proposed to be re-elected at the AGM.

Yours faithfully

On behalf of the Board

Pacific Century Premium Developments Limited

Benjamin Lam Yu Yee

Deputy Chairman and Group Managing Director

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

The following is the explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for the buy-back of securities to be granted to the Directors:

1. LISTING RULES REQUIREMENT FOR BUY-BACK OF SECURITIES

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

(a) Shareholders' approval

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

(b) Source of funds

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

2. ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 2,038,236,743 Shares (excluding the 0.2 non-tradable fractional consolidated shares).

Subject to the passing of Resolution No. 5 as set out in the AGM Notice (the "**Buy-back Mandate**"), the Company would be allowed to buy-back a maximum of 203,823,674 Shares on the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-back Mandate.

3. REASONS FOR BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy-back Shares in the market. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

4. FUNDING OF AND IMPACT ON BUY-BACK

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

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

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

5. SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
March	1.640	1.190
April	1.440	1.180
May	1.460	1.240
June	1.440	1.230
July	1.570	1.380
August	2.530	1.350
September	2.160	1.740
October	2.060	0.820
November	0.940	0.800
December	0.870	0.810
2021		
January	0.950	0.800
February	0.847 ^A	0.800
March (up to the Latest Practicable Date)	0.870	0.700

A = adjusted

6. DISCLOSURE OF INTERESTS

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

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

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

As at the Latest Practicable Date, Asian Motion Limited, a wholly-owned subsidiary of PCCW, held 635,354,407 Shares, representing approximately 31.17% of the total number of issued Shares, and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are deemed under SFO to be interested in an aggregate of 609,432,786 Shares, representing approximately 29.90% of the total number of issued Shares. As the Buy-back Mandate allows the Company to buy-back a maximum of 203,823,674 Shares, in the event that the Directors should exercise the Buy-back Mandate in full, then (assuming the number of Shares in which Asian Motion Limited and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are interested as at the Latest Practicable Date remains the same) the shareholdings of Asian Motion Limited and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts would be increased to approximately 34.64% and 33.22% of the total number of issued Shares respectively. In the opinion of the Directors, such increases may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Buy-back Mandate to such an extent as would result in a mandatory offer obligation arising.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

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

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

7. SHARE BUY-BACKS MADE BY THE COMPANY

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

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

(1) **LI Tzar Kai, Richard**, aged 54, is an Executive Director of PCPD, the Chairman of PCPD's Executive Committee of the Board, a member of PCPD's Remuneration Committee and Nomination Committee of the Board. He became a director of PCPD in May 2004. He was also the Chairman of PCPD 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 Limited ("**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 Pacific Century Regional Developments Limited ("**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.

Save as disclosed above, Mr Li did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the positions disclosed above and any information set out in the Company's 2020 Annual Report, Mr Li is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, Mr Li was deemed to have an interest in 609,432,786 Shares, representing (i) corporate interests in 207,267,814 Shares ^(Note 1); and (ii) other interests in 402,164,972 Shares ^(Note 2). Save as disclosed above, Mr Li did not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr Li and PCPD but he has entered into a letter of appointment as Executive Director of PCPD pursuant to which he is not entitled to any Director's fees, remuneration, benefits or other entitlements.

Notes:

1. Of these Shares, Pacific Century Diversified Limited, a wholly-owned subsidiary of Chiltonlink Limited ("**Chiltonlink**"), held 181,520,587 Shares and Eisner Investments Limited ("**Eisner**") held 25,747,227 Shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink and Eisner.
 2. These interests represented:
 - (i) a deemed interest in 118,093,122 Shares held by Pacific Century Group Holdings Limited ("**PCGH**"). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 118,093,122 Shares held by PCGH; and
 - (ii) a deemed interest in 284,071,850 Shares held by PCR D, 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. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 284,071,850 Shares held by PCR D. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCR D through Hopenstar Holdings Limited, a company wholly-owned by Li Tzar Kai, Richard.
- (2) **HUI Hon Hing, Susanna**, aged 56, is an Executive Director of PCPD. She became a director of PCPD in May 2018. She was the Chief Financial Officer of PCPD 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.

Other than the positions disclosed above, Ms Hui did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, Ms Hui did not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Ms Hui and PCPD but she has entered into a letter of appointment as Executive Director of PCPD pursuant to which she is not entitled to any remuneration.

- (3) **LEE Chi Hong, Robert**, aged 69, is a Non-Executive Director and the Non-Executive Chairman of PCPD. He became a director of PCPD in May 2004. He was also the Deputy Chairman and Chief Executive Officer of PCPD 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 Company Limited ("**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.

Other than the positions disclosed above, Mr Lee did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, Mr Lee had a personal interest in 107,200 Shares and a family interest in 55 Shares. Save as disclosed above, Mr Lee did not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no service contract entered into between Mr Lee and PCPD but he has entered into a letter of appointment as Non-Executive Director of PCPD, pursuant to which he is entitled to an annual Director's fee of HK\$4 million and other benefits in kind. Such fee was determined by reference to his duties and responsibilities with PCPD.

NOTICE OF AGM



Pacific Century
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PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Wednesday, May 5, 2021 at 3:00 p.m. at Function Room 1-3, Level 3 IT Street, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong, for the following purposes:

Ordinary Business

1. To receive and adopt the Audited Financial Statements of the Company and the Reports of the Directors and the Independent Auditor for the year ended December 31, 2020.
2.
 - (a) To re-elect Mr Li Tzar Kai, Richard as a Director;
 - (b) To re-elect Ms Hui Hon Hing, Susanna as a Director;
 - (c) To re-elect Mr Lee Chi Hong, Robert as a Director; and
 - (d) To authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Messrs PricewaterhouseCoopers as the Auditor of the Company and authorise the Directors to fix their remuneration.

* For identification only

NOTICE OF AGM

Special Business

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

4. “**THAT:**

- (a) subject to paragraphs (b) and (c) of this Resolution, the Directors be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company and to allot, issue or grant securities convertible into such shares, options, warrants or similar rights to subscribe for any shares in the Company or such convertible securities and to make or grant offers, agreements and options in respect thereof;
- (b) such mandate shall not extend beyond the Relevant Period (as defined hereinafter) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined hereinafter);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;
 - (iii) the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company;

shall not exceed 20% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution; and

NOTICE OF AGM

(d) for the purpose of this Resolution:

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

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

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

5. “**THAT:**

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

NOTICE OF AGM

(c) for the purpose of this Resolution:

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

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

6. “**THAT** subject to the passing of Ordinary Resolution No. 5 set out in the notice of the AGM, the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 4 set out in the notice of the AGM be and is hereby increased and extended by the addition of the aggregate number of shares in the capital of the Company which may be bought-back by the Company pursuant to and in accordance with the mandate granted under Ordinary Resolution No. 5 as set out in the notice of the AGM, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board

Pacific Century Premium Developments Limited

Timothy Tsang

General Counsel and Company Secretary

Hong Kong, April 1, 2021

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

NOTICE OF AGM

Notes:

1. Any shareholder of the Company entitled to attend and vote at the AGM (or any adjournment thereof) shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her and vote on his/her behalf at the AGM (or any adjournment thereof). A proxy needs not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder of the Company which he/she or they represent as such shareholder could exercise.
2. The instrument appointing a proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (or any adjournment thereof) at which the person named in the instrument proposes to vote, otherwise the form of proxy shall not be treated as valid.
4. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. The register of members and the register of noteholders of bonus convertible notes of the Company will be closed from Thursday, April 29, 2021 to Wednesday, May 5, 2021, both days inclusive, during which period no transfer of shares and bonus convertible notes of the Company will be effected.
 - (a) In the case of shares of the Company, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, April 28, 2021; and
 - (b) In the case of bonus convertible notes of the Company, in order to be entitled to attend and vote at the AGM (or any adjournment thereof), the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should be surrendered to and deposited with the Company's registrar in respect of the bonus convertible notes, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for conversion into shares of the Company no later than 4:30 p.m. on Friday, March 12, 2021.
6. Where there are joint holders of any shares of the Company, any one of such joint holders may vote at the AGM (or any adjournment thereof), either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM (or any adjournment thereof) personally or by proxy, one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

NOTICE OF AGM

7. In the interests of the health and safety of Shareholders and other participants of the AGM, the Company will implement precautionary measures at the AGM including, without limitation:
- compulsory body temperature screening;
 - mandatory use of surgical face masks;
 - anyone attending the AGM has to observe good personal hygiene at all times;
 - appropriate social distancing and limitation on physical attendance in compliance with the relevant guidance and group gathering regulation as may be issued by the HKSAR Government from time to time; and
 - NO distribution of corporate souvenirs or gift coupons and no refreshments will be served.

Attendees are reminded that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Attendees who do not comply with any of the Company's precautionary measures may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

8. To safeguard the health and safety of Shareholders, and in view of the limit on attendance and seating capacity as may be legally required, the Company strongly encourages Shareholders **NOT to attend the AGM in person**, and advises Shareholders to appoint the Chairman of the AGM or any Director or the Company Secretary of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. The Company will continue to monitor the COVID-19 pandemic situation and may implement further procedures and measures at short notice. Shareholders should check the Company's website (www.pcpd.com) for updates on the AGM arrangements.
10. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of COVID-19, certain Director(s) of the Company may attend the AGM through video conference or similar electronic means.
11. In the event that typhoon signal no. 8 or above is hoisted, "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force on the day of the AGM (or any adjournment thereof), shareholders of the Company are suggested to visit the Company's website at www.pcpd.com or to contact the Company's branch share registrar by telephone on (852) 2862 8648 for arrangements of the AGM (or any adjournment thereof).
12. References to time and dates in this notice are to Hong Kong time and dates.