
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 this circular.



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 Tuesday, May 5, 2020 at 11:00 a.m. at Function Room 1–3, Level 3 IT Street, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong is set out on pages 16 to 21 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). In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. 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 compliance with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM including, without limitation:

- compulsory body temperature screening;
- mandatory use of surgical face masks;
- mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM ("recent travel history"), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;
- anyone attending the AGM is reminded to observe good personal hygiene at all times; and
- appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.

In light of the continuing risks posed by the COVID-19 pandemic, 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 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. Shareholders are advised to read the leaflet attached to this circular for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

* For identification only

March 31, 2020

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES	4
RETIREMENT AND RE-ELECTION OF DIRECTORS	4
AGM.	5
PROCEDURE FOR VOTING BY POLL	6
RECOMMENDATION	6
FURTHER INFORMATION	6
 APPENDIX 1 – EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL	
	7
 APPENDIX 2 – PARTICULARS OF DIRECTORS SEEKING RE-ELECTION AT AGM	
	11
NOTICE OF AGM	16

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 Tuesday, May 5, 2020 at 11:00 a.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 16 to 21 of this circular
“Board”	the board of directors of the Company (as constituted from time to time)
“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, as amended, supplemented or otherwise modified from time to time
“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 from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	March 27, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and 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, as amended, supplemented or otherwise modified from time to time
“Share(s)”	shares of HK\$0.50 each in the capital of the Company or such shares 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”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	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

March 31, 2020

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 16 to 21 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 402,189,313 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 80,437,862, 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 86(2) of the Bye-laws, Mr Benjamin Lam Yu Yee who was appointed with effect from the conclusion of the annual general meeting of the Company held on May 8, 2019, shall retire at the AGM and, being eligible, will offer himself for re-election.

In accordance with Bye-law 87 of the Bye-laws and the appointment for a term of two years for each of the non-executive Directors, Dr Allan Zeman, Prof Wong Yue Chim, Richard, Ms Chiang Yun and Dr Vince Feng, who were re-elected as Directors at the annual general meeting held in 2018, shall retire at the AGM and, being eligible, will offer themselves for re-election.

LETTER FROM THE BOARD

Details of the Directors who are seeking re-election at the AGM are set out in Appendix 2 to this circular. The re-election of these retiring Directors will be individually voted on by the Shareholders.

The Nomination Committee of the Company has reviewed and assessed the annual confirmation of independence of each of the independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules and formed the view that all of them remain independent. Particular attention was given to reviewing the independence of Prof Wong Yue Chim, Richard who has served on the Board for more than nine years. During his tenure, Prof Wong has provided valuable contributions to the Company and demonstrated his ability to exercise independence of judgement and provided a balanced and objective view in relation to the Company's affairs which continue to be of significant benefit to the Company. The Nomination Committee was satisfied that Prof Wong has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director, and his long service on the Board would not affect his exercise of independent judgment.

The Nomination Committee has also considered the skills, knowledge and professional experience of all the independent non-executive Directors who will stand for re-election at the AGM as described in their biographies set out in Appendix 2 to this circular, having regard to the Company's Board Diversity Policy and is of the view that Prof Wong Yue Chim, Richard, Ms Chiang Yun and Dr Vince Feng have in-depth knowledge of global economics, housing industry in Hong Kong, investment and financial management which are all relevant to the Company's business. In addition, their strong educational background, as well as their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board.

AGM

The AGM Notice is set out on pages 16 to 21 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). In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. 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.

LETTER FROM THE BOARD

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 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.

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 particulars of each of the Directors seeking re-election 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 402,189,313 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 40,218,931 Shares on the assumption that there will be 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:

Month	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
March	2.52	2.30
April	2.45	2.30
May	2.33	2.05
June	2.15	2.02
July	2.14	1.97
August	2.05	1.61
September	1.75	1.55
October	1.59	1.46
November	1.63	1.49
December	1.69	1.50
2020		
January	1.72	1.50
February	1.69	1.50
March (up to the Latest Practicable Date)	1.64	1.19

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 approximately 70.88% of the total number of issued Shares. As the Buy-back Mandate allows the Company to buy-back a maximum of 40,218,931 Shares, in the event that the Directors should exercise the Buy-back Mandate in full, the shareholding of Asian Motion Limited in the Company would increase to approximately 78.76% of the total number of issued Shares. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code which could arise as a result of any buy-backs of Shares pursuant to the Buy-back Mandate. In any event, the Directors have no present intention to exercise the Buy-back Mandate in full.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective 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 are particulars of the Directors who are seeking re-election at the AGM. Their Directors' fees, if any, will be determined by the Board under the authority granted by Shareholders at 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) **Benjamin LAM Yu Yee**, aged 58, is an Executive Director, Deputy Chairman and Group Managing Director of PCPD, a member of PCPD's Executive Committee of the Board and is a Director of certain PCPD subsidiaries. He became a director of PCPD in May 2019. He served PCPD 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.

Mr Lam was an Executive Director of DreamEast Group Limited ("**DreamEast**") from January 2017 to January 2019 and was re-designated as a Non-Executive Director from January 2019 to May 2019. He was also the Vice Chairman of DreamEast from January 2017 to May 2019.

Prior to joining PCPD 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.

Other than the positions disclosed above, Mr Lam 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, substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he does not have any interest in PCPD's Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr Lam has entered into a service contract with a wholly-owned subsidiary of PCPD which may be terminated, by either party, on a twelve months' notice during the first 24 months from the commencement of the service contract; and thereafter on a three months' notice.

Pursuant to his service contract, Mr Lam is currently entitled to an annual remuneration of approximately HK\$11.8 million and other benefits in kind and to participate in PCPD's provident fund scheme. He is also eligible to receive a performance-related discretionary bonus. His remuneration has been determined with reference to his responsibility, experience and qualifications. In addition, he has entered into a letter of appointment as Executive Director with PCPD pursuant to which he is not entitled to receive any director's fees, remuneration, benefits or other entitlements.

- (2) **Dr Allan ZEMAN, GBM, GBS, JP**, aged 71, is a Non-Executive Director of PCPD, and a member of PCPD's Nomination Committee of the Board. He became a director of PCPD 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 49 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 January 2015, Dr Zeman was appointed by the Chief Executive of the Hong Kong Special Administrative Region ("HKSAR") Government to be a Representative of Hong Kong China to the Asia-Pacific Economic Cooperation Business Advisory Council. 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 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 is a holder of Honorary Doctorate of Laws Degree from The University of Western Ontario, Canada, a holder of Honorary Doctorate of Business Administration from City University of Hong Kong as well as The Hong Kong University of Science and Technology.

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

Dr Zeman does not have a service contract with the Group. He was appointed for a term of two years commencing on May 9, 2018. Dr Zeman is entitled to receive a director's fee of HK\$179,760 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

- (3) **Prof WONG Yue Chim, Richard, SBS, JP**, aged 67, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Audit Committee of the Board and a member of PCPD's Remuneration Committee and Nomination Committee of the Board. He became a director of PCPD 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.

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

Prof Wong does not have a service contract with the Group. He was appointed for a term of two years commencing on May 9, 2018. Prof Wong is entitled to a director's fee of HK\$239,610 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

- (4) **CHIANG Yun**, aged 52, is an Independent Non-Executive Director of PCPD, the Chairlady of PCPD's Remuneration Committee of the Board and a member of PCPD's Audit Committee and Nomination Committee of the Board. She became a director of PCPD in May 2015.

Ms Chiang has over 26 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. She is also a member of Remuneration Committee of the board of directors of Goodbaby. 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.

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

Ms Chiang does not have a service contract with the Group. She was appointed for a term of two years commencing on May 9, 2018. Ms Chiang is entitled to receive a director's fee of HK\$239,610 per annum. Such fee was determined by reference to her duties and responsibilities with PCPD.

- (5) **Dr Vince FENG**, aged 47, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Nomination Committee of the Board and a member of PCPD's Audit Committee of the Board. He became a director of PCPD 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\$17 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.

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

Dr Feng does not have a service contract with the Group. He was appointed for a term of two years commencing on May 9, 2018. Dr Feng is entitled to receive a director's fee of HK\$239,610 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

NOTICE OF AGM



Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Tuesday, May 5, 2020 at 11:00 a.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, 2019.
2.
 - (a) To re-elect Mr Benjamin Lam Yu Yee as a Director;
 - (b) To re-elect Dr Allan Zeman as a Director;
 - (c) To re-elect Prof Wong Yue Chim, Richard as a Director;
 - (d) To re-elect Ms Chiang Yun as a Director;
 - (e) To re-elect Dr Vince Feng as a Director; and
 - (f) 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, March 31, 2020

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 member 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 member who is the holder of two or more shares 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 member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/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. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
4. Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the AGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. The register of members and the register of noteholders of bonus convertible notes of the Company will be closed from Monday, April 27, 2020 to Tuesday, May 5, 2020, 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 not later than 4:30 p.m. on Friday, April 24, 2020; 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 not later than 4:30 p.m. on Friday, April 24, 2020.
6. Where there are joint holders of any shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/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 compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), the Company will implement additional precautionary measures at the AGM including, without limitation:**
 - **compulsory body temperature screening;**
 - **mandatory use of surgical face masks;**
 - **mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the AGM (“recent travel history”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM;**
 - **anyone attending the AGM is reminded to observe good personal hygiene at all times; and**
 - **appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.**
8. **In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages members NOT to attend the AGM in person, and advises members to appoint the Chairman of the AGM or any Director or 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. **Members are advised to read the leaflet attached to this notice for further detail and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
10. **In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the AGM through video conference or similar electronic means.**
11. **In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the AGM (or any adjournment thereof), members 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.**



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)

PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING (“AGM”)

In compliance with the HKSAR Government’s directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection (CHP) of the Department of Health on the prevention of coronavirus disease 2019 (COVID-19), Pacific Century Premium Developments Limited (the “Company”) will implement additional precautionary measures at the AGM in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the “Stakeholders”) which include without limitation:

- (1) All attendees will be required to **wear surgical face masks** before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Any person with a body temperature of 37.8 degrees Celsius or above will not be given access to the AGM venue. Denied entry to the AGM venue also means the person will not be allowed to attend the AGM.
- (3) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“recent travel history”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (4) Anyone who has recent travel history, is subject to quarantine, or has any flu-like symptoms or close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM.
- (5) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
- (6) Appropriate distancing and spacing in line with the guidance from the HKSAR Government will be maintained and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (7) In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and strongly encourages shareholders **NOT to attend the AGM in person** and advises shareholders to appoint the Chairman of the AGM or any Director or 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.
- (8) **Shareholders are advised to read this leaflet carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.**
- (9) Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).