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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult 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,
RE-ELECTION OF DIRECTORS
AND
ADOPTION OF NEW SHARE OPTION SCHEME**

NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held on Wednesday, May 14, 2025 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 39 to 45 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 but 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.

There will be NO distribution of corporate souvenirs, food, beverages or any other item at the AGM.

The Company may announce further updates (if any) on arrangements relating to the AGM on the Company's website at www.pcpd.com and/or by way of an announcement.

To the extent that there are inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

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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:

“Adoption Date”	the date on which the Share Option Scheme is adopted, which is expected to be the date of the AGM
“AGM”	the annual general meeting of the Company to be held on Wednesday, May 14, 2025 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 in this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Auditor”	the auditor of the Company from time to time
“Board”	the board of directors of the Company
“business day”	has the meaning ascribed to it under the Listing Rules
“Bye-laws”	the bye-laws of the Company as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, 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)
“connected person”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	in respect of the Share Option Scheme, a person who is an Employee or a Service Provider, provided that the Board shall have absolute discretion to determine whether or not one falls within the above categories
“Employees”	directors and employees of any Group member (including persons who are granted options and/or awards under a Share Scheme as an inducement to enter into employment or service contracts with a Group member)
“Existing Scheme”	the share option scheme adopted by the Shareholders at the Company’s annual general meeting held on May 6, 2015 and became effective on May 7, 2015, with a term of 10 years from the date of adoption, upon expiration on May 6, 2025, of which no further share options will be granted thereunder
“Expiry Date”	in respect of an Option, the date of expiry of that Option as specified in the offer letter in respect thereof, which date shall not be later than the day last preceding the 10th anniversary of the date of grant in respect of such Option
“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
“INED(s)”	independent non-executive Director(s)
“inside information”	has the meaning ascribed to it under the Listing Rules
“Latest Practicable Date”	March 20, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Nomination Committee”	the nomination committee of the Board
“Option”	an option to subscribe for Shares granted pursuant to the Share Option Scheme
“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)
“Remuneration Committee”	the remuneration committee of the Board
“Scheme Limit”	has the meaning given to it in the paragraph headed “Scheme Limit and Service Provider Sublimit” in the “Letter from the Board” of this circular
“Scheme Mandate Limit”	has the meaning given to it in the paragraph headed “7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION” of Appendix 3 to this circular
“Service Provider Sublimit”	has the meaning given to it in the paragraph headed “Scheme Limit and Service Provider Sublimit” in the “Letter from the Board” of this circular
“Service Providers”	persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including independent contractors, consultants, agents, advisers and suppliers engaged to provide services in relation to research and development, marketing, innovation upgrading, strategic/commercial planning on corporate image, investor relations and core administrative functions, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity

DEFINITIONS

“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 Option Scheme”	the new share option scheme of the Company proposed to be approved and adopted by the Shareholders at the AGM, a summary of the principal terms of which is set out in Appendix 3 to this circular
“Share Scheme(s)”	share option scheme(s) and/or share award scheme(s) involving issuance of new Shares adopted and to be adopted by the Company, other than the Share Option Scheme
“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
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	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
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	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*)

Non-Executive Director:

Dr Allan Zeman, GBM, GBS, JP

Independent Non-Executive Directors:

Prof Wong Yue Chim, Richard, SBS, JP
(*Independent Non-Executive Chairman*)
Chiang Yun
Dr Vince Feng

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

March 28, 2025

To the Shareholders

Dear Sir/Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
ADOPTION OF NEW SHARE OPTION SCHEME**

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, the AGM Notice of which is set out in this circular, ordinary resolutions will be proposed, to grant to the Directors general mandates to issue and buy-back Shares; to re-elect the retiring Directors; and to adopt the new Share Option Scheme. 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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) 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 (excluding the 0.2 non-tradable fractional consolidated shares) and the Company did not have any Treasury 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. 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 buy-back Shares (referred to in (ii) above), the maximum number of Shares which may be bought back by the Company pursuant to the mandate would be 203,823,674.

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.

LETTER FROM THE BOARD

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Dr Allan Zeman and Dr Vince Feng shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee of the Company, chaired by an INED and comprising a majority of INEDs in compliance with the requirements of the Listing Rules, has reviewed and assessed the confirmation of independence of all INEDs including Dr Vince Feng and is of the view that all of them are independent based on the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has also considered the nomination of Dr Allan Zeman and Dr Vince Feng for re-election at the AGM in accordance with the Company's Nomination Policy and took into account the Board's composition, its size as well as various diversity aspects (including, but not limited to, their respective perspectives, skills, knowledge and experience) as set out in the Board Diversity Policy and recommended these retiring Directors to the Board for the Board's recommendation to Shareholders for re-election at the AGM. Dr Allan Zeman (being a member of the Nomination Committee) and Dr Vince Feng (being the chairman of the Nomination Committee), abstained from voting at the meeting of the Nomination Committee when their own nomination were being considered.

The Nomination Committee is of the view that Dr Vince Feng has 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, his strong educational background, as well as his breadth and diversity of experience have enabled him to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. After taking into account all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and considering Dr Vince Feng's confirmation of independence to the Company, and the relevant assessment by the Nomination Committee, the Board is of the view that Dr Vince Feng maintains his independence notwithstanding the length of his service and believes that his qualifications, skills, knowledge and experience will assist him to continue to provide valuable contributions to the Board, the Company and the Shareholders as a whole. Based upon the review undertaken, the Nomination Committee is satisfied that Dr Vince Feng is able to commit sufficient time to his role and have the required character, integrity and experience to continue fulfilling the role of INED.

LETTER FROM THE BOARD

The Board, having considered the recommendation of the Nomination Committee, accepted the nomination by the Nomination Committee, and believes that the invaluable knowledge, skill sets and experience of both of the above retiring Directors in the businesses of the Group continue to be of significant benefit to the Company. Accordingly, the Board recommended both of them 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. The re-election of these retiring Directors will be individually voted on by the Shareholders.

ADOPTION OF NEW SHARE OPTION SCHEME

Existing Scheme

The Existing Scheme was adopted by the Shareholders at the Company's annual general meeting held on May 6, 2015 and became effective on May 7, 2015. The Existing Scheme is valid and effective for a period of 10 years commencing on May 7, 2015. In light of its expiration on May 6, 2025 and to comply with the amendments to Chapter 17 of the Listing Rules which has come into effect on January 1, 2023, the Company proposes to adopt the Share Option Scheme.

As at the Latest Practicable Date, there were no outstanding options under the Existing Scheme. Since its adoption, no options had been granted under the Existing Scheme and no options will be granted thereunder prior to the expiration of the Existing Scheme.

Share Option Scheme

The Board proposes to adopt the Share Option Scheme, which will be valid for a period of 10 years commencing from the Adoption Date, subject to early termination by the Board or the Company in general meeting.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Scope of Eligible Participants

Eligible Participants of the Share Option Scheme comprise Employees and Service Providers.

In determining the eligibility of Eligible Participants, the Board will take into consideration matters including:

- (i) the present contribution and expected contribution of the participant to the Group's profits;
- (ii) the Group's general financial condition;
- (iii) the Group's overall business objectives and future development plan; and
- (iv) the participant's individual performance, time commitment to the Group, job responsibilities and function, and existing remuneration package.

In the case of Service Providers, which can be generally categorized by their services, including:

- (a) services related to the design and construction of residential and commercial properties, resort facilities, and/or infrastructure;
- (b) hospitality services and management of residential and commercial properties and resort facilities;
- (c) technical consulting services for the planning, construction, infrastructure development, and management and/or operation of projects, residential and commercial properties, resort facilities, and infrastructure;
- (d) sales and marketing services pertaining to resort marketing, and the sale and/or lease of residential and commercial properties; and
- (e) advisory services and consultancy services on areas related to the abovementioned category of services or otherwise related to the principal business activity(ies) that are necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group;

LETTER FROM THE BOARD

the Board will, in assessing their eligibility, take into consideration the following additional criteria on a case by case basis:

- (i) the expertise, qualifications and industry experience of the Service Provider;
- (ii) the length of relationship between the Service Provider and the Group;
- (iii) the track record of the Service Provider in delivering quality services;
- (iv) the materiality and nature of the business relationship with the Group (such as whether such business dealings could be readily replaced by third parties); and
- (v) additionally, for Service Providers providing services outlined in sub-paragraph (e) above, the frequency of their collaboration with the Group and their actual contribution to the Group's business affairs, for instance, the networks and connections they bring and the impact of their services on the Group's results of operations.

The Company is of the view that its track record is attributable, in part, to the high and consistent calibre of services provided by Service Providers. Considering that (i) the Service Providers are a valuable resource to the Group, given the instrumental role they play in actual and potential contributions (with reference to the service category they are in) which is significant to the business and development of the Group being principally the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments; (ii) the Group has, in its ordinary and usual course of business, always relied on the services of the Service Providers; (iii) the Directors (including the INEDs) are of the view that the categories of the Service Providers are in line with the business needs of the Group; (iv) the criteria which the Board will take into account in assessing the eligibility of Service Providers (with reference to the service category they are in) are well linked to the actual or future contribution made by them to the Group and hence align with the purpose of the Share Option Scheme; and (v) the Share Option Scheme may attract and retain more quality business partners, the Service Providers are included as Eligible Participants under the Share Option Scheme to incentivise them to contribute to the development and performance of the Group and to reward them for doing so. While the Company has not previously granted share options to Service Providers, the Directors (including the INEDs) take the view that extending share incentives to such persons would be in the Company's interest, as a means of incentivising them to help drive the continued success of the Group and to allow for future flexibility to pay service fees in a combination of cash and Options if and when deemed appropriate.

LETTER FROM THE BOARD

Based on the above, the Directors (including the INEDs) are of the view that the inclusion of the Service Providers as Eligible Participants is in line with the Group's business needs, the purpose of the Share Option Scheme and the long-term interests of the Company and the Shareholders as a whole.

Scheme Limit and Service Provider Sublimit

The total number of new Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (the “**Scheme Limit**”), subject to the Scheme Mandate Limit.

Within the Scheme Limit, the total number of new Shares which may be issued pursuant to the exercise of Options granted to the Service Providers shall be no more than 0.5% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (“**Service Provider Sublimit**”).

As at the Latest Practicable Date, there were 2,038,236,743 Shares in issue. Assuming there is no change to the number of issued Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 203,823,674 Shares and the Service Provider Sublimit will be 10,191,183 Shares, in each case subject to the Scheme Mandate Limit.

The Service Provider Sublimit has been determined with reference to (i) the potential dilution effect arising from Options to be granted to the Service Providers; (ii) ensuring a balance between achieving the purpose of the Share Option Scheme and protecting the Shareholders from the said dilution effect; (iii) the extent of usage of services provided (and to be provided) by the Service Providers to the Group; (iv) the expected contribution of the Service Providers to the Group's future development; and (v) current settlement arrangements with the Service Providers.

The Board considers that the Service Provider Sublimit is appropriate and reasonable in the circumstances, and allows the Group to reward appropriate persons who deliver services with equity incentives (in lieu of cash).

Vesting period

The vesting period of the Options granted under the Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. However, where the Eligible Participant is an Employee, the Remuneration Committee (in the case where such Employee is a

LETTER FROM THE BOARD

Director or a senior manager identified by the Company) or the Directors (in the case where such Employee is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period.

Conditions to the Share Option Scheme

Adoption of the Share Option Scheme is conditional upon:

- (i) the passing of resolution no. 7(a) through (c) as set out in the Notice, by the Shareholders at the AGM; and
- (ii) the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the Share Option Scheme.

Value of Options

The Board does not consider it appropriate to state the value of all the Options that can be granted pursuant to the Share Option Scheme, as if they had been granted on the Latest Practicable Date. It believes that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, as there are a number of variables (e.g., subscription price, exercise period, lockup period etc.) crucial to the calculation of the Option value which are either difficult to ascertain or can only be ascertained subject to a number of theoretical bases and speculative assumptions.

Other information

No purchase price is payable by Eligible Participants upon acceptance of Options to be granted under the Share Option Scheme. There is no clawback mechanism to recover or withhold Options that have been granted to Eligible Participants. The rules of the Share Option Scheme do not prescribe any specific performance target(s) that must be met before an Option can be exercised. If the Board were to apply performance target(s) to a grant of Options, it may make reference to factors such as (i) results and performance of the Group; (ii) for an Employee, the key performance indicators (such as business unit revenue and EBITDA targets, productivity gain targets, target improvements in net promoter scores) of the individual or the department and/or business unit to which he or she belongs and for Service Providers, their contribution to the financial and operating results of the Group; and (iii) individual position or annual appraisal results of and other factors relevant to the Eligible Participant.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had no intention to grant any options to any of the Eligible Participants in the coming 12 months upon the Share Option Scheme taking effect.

The Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the Share Option Scheme. The Company has no intention to use Treasury Shares, if any, for the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme is set out in Appendix 3 to this circular. A copy of the Share Option Scheme document will be made available for inspection at the AGM and published on the Company's website at www.pcpd.com and the HKEXnews website at www.hkexnews.hk and for a period of not less than 14 days before the date of the AGM.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the proposed adoption of the Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on resolution no. 7(a) through (c).

Save for the Existing Scheme, the Company has no other share schemes.

AGM

The AGM Notice is set out on pages 39 to 45 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the Company's website at www.pcpd.com or the HKEXnews website at www.hkexnews.hk. 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 but 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.

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 Company's website at www.pcpd.com and the HKEXnews website at www.hkexnews.hk.

RECOMMENDATION

The Directors consider that the grant of the general mandates to issue and buy-back Shares, the re-election of Directors and the adoption of new Share Option Scheme 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.

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, Appendix 2 to this circular which sets out the biographical information of the Directors proposed to be re-elected at the AGM in accordance with the requirements of the Listing Rules and Appendix 3 to this circular which sets out the summary of the principal terms of the Share Option Scheme.

RESPONSIBILITY STATEMENT

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

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, the Listing Rules and the applicable laws and regulations of Bermuda.

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) and the Company did not have any Treasury 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.

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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
March	0.238	0.189
April	0.192	0.163
May	0.235	0.170
June	0.213	0.189
July	0.209	0.190
August	0.208	0.181
September	0.204	0.184
October	0.234	0.194
November	0.207	0.195
December	0.205	0.190
2025		
January	0.202	0.187
February	0.203	0.188
March (up to the Latest Practicable Date)	0.205	0.195

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 612,854,407 Shares, representing approximately 30.07% of the total number of issued Shares, and Mr Li Tzar Kai, Richard, companies controlled by him and his related trusts are deemed under the 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 33.41% 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.

The Company confirms that neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

The Company intends to cancel any Shares bought back under the Buy-back Mandate rather than hold them as Treasury Shares. To the extent (as authorised by the laws of the Company's place of incorporation and its constitutional documents) that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealers not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

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) **Dr Allan ZEMAN, GBM, GBS, JP**, aged 76, is a Non-Executive Director of PCPD, a member of PCPD's Nomination Committee of the Board and a director of certain PCPD subsidiaries. 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 Company Limited, Tsim Sha Tsui Properties 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 54 years, Dr Zeman has been very involved in Government services as well as community activities. Dr Zeman is a member of the Hong Kong Special Administrative Region ("HKSAR") Chief Executive Council of Advisors, a member of the HKSAR Task Force on Promoting and Branding Hong Kong, a member of the HKSAR Culture Commission and Tourism Strategy Committee. He is also a board member of WestK Enterprise Limited. It is established to enhance the long-term financial sustainability of the West Kowloon Cultural District Authority ("Authority") and to drive commercialisation and explore new revenue sources, leveraging the Authority's assets, resources and expertise. He is a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong. Dr Zeman is also a board member of The Hong Kong Entrepreneurs Fund of Alibaba Group which was launched in November 2015. Dr Zeman was the board member of the Airport Authority Hong Kong from June 2015 to June 2022. He was also the Chairman of Hong Kong Ocean Park from July 2003 to June 2014 and the honorary advisor to the Ocean Park from July 2014 to June 2022.

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

Save as disclosed above, Dr Zeman 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 and did not hold any position in the Company or other members of the Company's group. He is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr Zeman and PCPD but he has entered into a letter of appointment as a Non-Executive Director of PCPD without specific term, pursuant to which he is entitled to an annual director's fee of HK\$185,160. Such fee is determined with reference to his duties and responsibilities with PCPD. Dr Zeman is subject to retirement by rotation and re-election at the annual general meetings of PCPD pursuant to the Bye-laws.

- (2) **Dr Vince FENG**, aged 52, 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 has been working in the financial services industry since 1994, and currently serves as a director of various funds while teaching at the University of Hong Kong. Dr Feng previously served as a Managing Director of General Atlantic LLC, a global private equity firm focused on growth sectors, overseeing their North Asian operations. Subsequently, Dr Feng co-founded and served as CEO of two related global macro hedge funds (Ocean Arete Limited and Ocean Capital Management Limited). Dr Feng has served on the boards of numerous technology and investment companies in Asia, such as TIH Limited, 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.

Save as disclosed above, Dr Feng 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 and did not hold any position in the Company or other members of the Company's group. He is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, he did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Dr Feng and PCPD but he has entered into a letter of appointment as an Independent Non-Executive Director of PCPD without specific term, pursuant to which he is entitled to an annual director's fee of HK\$185,160 and an additional fee of HK\$61,650 per annum as the Chairman of the Nomination Committee. Such fees are determined with reference to his duties and responsibilities with PCPD. Dr Feng is subject to retirement by rotation and re-election at the annual general meetings of PCPD pursuant to the Bye-laws.

Dr Feng has confirmed that (a) he is independent having regard to each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (c) there are no other factors that may affect his independence.

The following is a summary of the principal terms of the Share Option Scheme proposed to be adopted at the AGM. It does not form part of, nor is it intended to be part of, the rules of the Share Option Scheme.

1. PURPOSE AND DURATION OF THE SCHEME

- (A) The purpose of the Share Option Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.
- (B) Subject to paragraph 10 below, the Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Adoption Date. On and after the 10th anniversary of the Adoption Date, no further Options shall be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Options which are granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue.

2. OPTIONS

- (A) The Board shall, in accordance with the provisions of the Share Option Scheme, be entitled, at any time following the Adoption Date and before the 10th anniversary of the Adoption Date, to offer to grant an Option to any Eligible Participant whom the Board may, in its absolute discretion, select and subject to such conditions as the Board may think fit. In selecting an Eligible Participant, the Board may take into consideration matters including:
 - (i) the present contribution and expected contribution of the Eligible Participant to the Group's profits;
 - (ii) the Group's general financial condition;
 - (iii) the Group's overall business objectives and future development plan; and
 - (iv) the Eligible Participant's individual performance, time commitment to the Group, job responsibilities and function, and existing remuneration package.

In the case of Service Providers, which can be generally categorized by their services, including:

- (a) services related to the design and construction of residential and commercial properties, resort facilities, and/or infrastructure;
- (b) hospitality services and management of residential and commercial properties and resort facilities;
- (c) technical consulting services for the planning, construction, infrastructure development, and management and/or operation of projects, residential and commercial properties, resort facilities, and infrastructure;
- (d) sales and marketing services pertaining to resort marketing, and the sale and/or lease of residential and commercial properties; and
- (e) advisory services and consultancy services on areas related to the abovementioned category of services or otherwise related to the principal business activity(ies) that are necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group;

the Board will, in assessing their eligibility, take into consideration the following additional criteria on a case by case basis:

- (i) the expertise, qualifications and industry experience of the Service Provider;
- (ii) the length of relationship between the Service Provider and the Group;
- (iii) the track record of the Service Provider in delivering quality services;
- (iv) the materiality and nature of the business relationship with the Group (such as whether such business dealings could be readily replaced by third parties); and
- (v) additionally, for Service Providers providing services outlined in sub-paragraph (e) above, the frequency of their collaboration with the Group and their actual contribution to the Group's business affairs, for instance, the networks and connections they bring and the impact of their services on the Group's results of operations.

- (B) Notwithstanding sub-paragraph (A) above, the total number of Shares issued and to be issued upon exercise of Options and/or vesting of awards involving new Shares granted and to be granted (whether under the Share Option Scheme or any other Share Scheme) to any single Eligible Participant, whether or not already a grantee, in any 12-month period shall be subject to a limit that it shall not exceed 1% of the Shares in issue (excluding Treasury Shares, if any) at the relevant time (the “**Individual Limit**”). Any grant or further grant of Options to an Eligible Participant (whether or not already a grantee) which would result in the Shares issued and that may be issued upon exercise of all Options and/or vesting of all awards involving new Shares granted and to be granted (whether under the Share Option Scheme or any other Share Scheme) to such Eligible Participant (excluding those Shares issued or issuable in respect of options and/or awards lapsed in accordance with the terms of the corresponding scheme) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to the prior approval of Shareholders, on which approval the Eligible Participant, his or her close associates (or associates, if the Eligible Participant is a connected person) shall abstain from voting. The Company shall send a circular to the Shareholders containing all the terms required under the Listing Rules. The number and terms of Options proposed to be granted to such Eligible Participant shall be fixed before Shareholders’ approval is sought. In respect of any Options to be granted, the date of the board meeting for proposing such Grant should be taken as the date of Grant for the purpose of calculating the exercise price.
- (C) If in accordance with sub-paragraphs (A) and (B) above, the Board determines to grant an Option to an Eligible Participant, the Board shall forward to such Eligible Participant a letter of offer in such form as the Board may from time to time determine stating, amongst other things:
- (i) the Eligible Participant’s name (and, as applicable, staff number);
 - (ii) the date of grant (being the date of the letter of offer);
 - (iii) the number of Shares in respect of which the Option is granted;
 - (iv) the exercise price and the manner of payment of the exercise price for the Shares on, and in consequence of, the exercise of the Option;
 - (v) the vesting schedule in accordance with which the Option shall vest, provided that the vesting period in respect of an Option must be at least 12 months;

- (vi) the Expiry Date;
 - (vii) the method of exercise of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 5 below; and
 - (viii) any other terms and conditions relating to the Option (including, but not limited to, any minimum performance target(s) that must be reached before the Option can be exercised in whole or in part and any terms as to early termination of an Option) which are not inconsistent with the Share Option Scheme.
- (D) subject to the terms and conditions upon which an Option is granted, the vesting period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the date of grant, provided that where the Eligible Participant is an Employee, the Remuneration Committee (in the case where such Employee is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the Share Option Scheme, including where:
- (i) granting Options to new Employees to replace the share options they forfeited (the “**Forfeited Options**”) when leaving their previous employers (including any entity which, as a result of mergers and acquisitions by the Company, became a subsidiary of the Company). The vesting period for such Options may be the same as the remaining vesting period of the Forfeited Options (which may be less than 12 months);
 - (ii) grants to an Employee whose employment is terminated due to death or disability or occurrence of any force majeure event;
 - (iii) grants to Employees which are subject to performance-based vesting conditions (as opposed to time-based conditions);
 - (iv) grants that are made in batches during a year for administrative and/or compliance reasons, which include Options that should have been granted earlier but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Options would have been granted if not for such administrative or compliance requirements;

- (v) grants to Employees with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months; and
 - (vi) grants of Options with a total vesting and holding period of more than 12 months such as where the Options may vest by several batches with the first batch to vest within 12 months of the date of grant and the last batch to vest 12 months after the date of grant.
- (E) An Option shall be deemed to have been granted and accepted by the grantee and to have taken effect upon the date of grant unless the grantee rejects the grant in writing within 14 days after the date of grant. Any Option so rejected shall be deemed null and void and never to have been granted. Any rejected option will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. No consideration is payable by the grantee on the acceptance of an Option.
- (F) An Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered), unless a waiver has been granted by the Stock Exchange. Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or part thereof granted to such grantee (including, but not limited to, the Option in question).
- (G) Any Options granted but not exercised may be cancelled if the grantee thereof so agrees and (if the Board so resolves) new Options may be granted to that grantee provided that such new Options are granted within the limits prescribed by paragraph 7 below and are otherwise granted in accordance with the terms of the Share Option Scheme. Any cancelled Option will be regarded as utilised for the purpose of calculating the Scheme Limit and if the grantee is a Service Provider, the Service Provider Sublimit.

- (H) Each grant of Options to any director, chief executive or substantial shareholder of the Company, or any of his or her associates shall be subject to the prior approval of the INEDs (excluding any INED in the circumstances where he or she or any of his or her associates is the proposed grantee). Where any grant of Options to a substantial shareholder of the Company or an INED, or to any of his or her respective associates, would result in the Shares issued and to be issued in respect of all Options and awards granted (whether under the Share Option Scheme or any other Share Scheme) to such person (excluding any options and/or awards lapsed in accordance with the terms of the corresponding scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares, if any), such grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll) on which the grantee, his or her associates and all core connected persons of the Company shall abstain from voting in favour; save that (for the avoidance of doubt), any such person may, without affecting the validity of the relevant resolution, vote against the relevant resolution at the general meeting provided that his/her/its intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith and which contains all the terms required under the Listing Rules.
- (I) There is no clawback mechanism to recover or withhold Options that have been granted to Eligible Participants.
- (J) No Options may be granted under the Share Option Scheme after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information. In particular, no Options may be granted:
- (i) during the period commencing 30 days immediately before the earlier of (a) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to publish its annual, interim or quarterly results announcement for any such period, and ending on the date of such announcement; or

(ii) (in relation to a prospective grantee who is a Director) during (a) the period of 60 days immediately preceding the publication date of the Company's annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) the period of 30 days immediately preceding the publication date of the Company's quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(K) For the avoidance of doubt, no grant of any Options by the Company shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

3. PERFORMANCE TARGETS

Unless otherwise imposed by the Directors and stated in the relevant offer letter, there is no performance targets required to be achieved by any Option holder before an Option is capable of being exercised by the Option holder. If the Board were to apply performance target(s) to a grant of Options, it may make reference to factors such as (i) results and performance of the Group; (ii) for an Employee, the key performance indicators (such as business unit revenue and EBITDA targets, productivity gain targets, target improvements in net promoter scores) of the individual or the department and/or business unit to which he or she belongs and for Service Providers, their contribution to the financial and operating results of the Group; and (iii) individual position or annual appraisal results of and other factors relevant to the Eligible Participant.

For the avoidance of doubt, performance targets will not apply to Option(s) which may be made to the INEDs.

4. EXERCISE PRICE

The exercise price in relation to each Option shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant.

5. EXERCISE OF OPTIONS

- (A) An Option may, subject to the terms and conditions upon which such Option is granted, be exercised in whole or in part in the manner set out in this paragraph 5. An Option may be exercised during the period commencing on the vesting date of the Option and expiring on the close of business of the date of expiry of the Option as specified in the offer letter in respect thereof, which date shall not be later than the day last preceding the 10th anniversary of the date of grant of the Option (the “**Option Period**”) only by the grantee (or his or her legal personal representative(s)) giving notice in writing to the Company (in such form and in such manner and procedure as the Company may require, either generally or on a case by case basis; such form, manner and procedure may be changed by the Company from time to time) stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Where the Option is exercised in part, it must be exercised for such number of Shares as represent the board lot for dealings in Shares traded on the Stock Exchange, or an integral multiple thereof, save that any last exercise of an Option over the residual balance of Shares the subject of such Option may be exercised in full irrespective of whether or not such Shares represent a board lot or an integral multiple thereof. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and, where appropriate, receipt of the Auditor’s or independent financial adviser’s written confirmation pursuant to paragraph 8 below, the Company shall allot and issue the relevant Shares to the grantee (or his or her nominee or legal personal representative(s)) credited as fully paid and issue to the grantee (or his or her nominee or legal personal representative(s)) certificates in respect of the Shares so allotted.
- (B) Subject to the terms and conditions upon which an Option is granted, such Option (to the extent vested but not already exercised) may be exercised by the grantee at any time during the Option Period, provided that:
- (i) in the event of:
 - (a) the grantee ceasing to be an Eligible Participant for any reason other than his or her death or any of the circumstances set out in sub-paragraph 6(A)(iv) below; or
 - (b) the grantee (being an Employee) ceasing to be an employee of any member of the Group, notwithstanding that he or she might otherwise constitute an Eligible Participant in some other capacity;

the Option shall lapse 3 months after the date of such cessation and shall not be exercisable thereafter, unless the Board determines otherwise (and whether such determination is made before or after the date of such cessation), in which event the Option shall be exercisable to the extent and within such period as the Board may determine;

- (ii) if the grantee dies before exercising the Option in full and, in the case of an employee of any member of the Group at the date of death, none of the events for termination of employment under sub-paragraph 6(A)(iv) below exists with respect to such grantee (and subject always to the provisions of sub-paragraph 6(B) below), the personal representative(s) of the grantee shall be entitled, within a period of 12 months from the date of death, to exercise the Option up to the entitlement of such grantee as at the date of death;
- (iii) if a general offer (other than one by way of scheme of arrangement) is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in concert with the offeror) and such offer becomes or is declared unconditional prior to the Expiry Date of the relevant Option, the Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below at any time within such period as shall be specified by the Company;
- (iv) if a general offer by way of scheme of arrangement is made to all the holders of Shares and has been approved at the requisite meetings in the manner prescribed by the Companies Act, the Companies Ordinance and/or the Takeovers Code (where applicable), the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be specified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below;

(v) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be specified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below, and the Company shall as soon as possible, and in any event no later than 3 days prior to the date for which the Shareholders' meeting is convened, allot, issue and register in the name of the grantee such number of fully paid Shares as fall to be issued on exercise of such Option; and

(vi) in the event of any scheme of arrangement between the Company and its members and/or creditors (other than a scheme of arrangement contemplated in sub-paragraph (B)(iv) above), the Company shall, having given notice of the meeting to its members and/or creditors to consider such scheme, forthwith give notice of the same to the grantee, and the grantee may at any time thereafter (but before such time as shall be specified by the Company) exercise the Option to its full extent or, if the Company shall give the relevant notification, to the extent specified by the Company pursuant to sub-paragraph (C)(ii) below.

(C) For the purpose of this paragraph 5:

- (i) any references to exercising an Option shall refer to exercising that Option up to the extent not already exercised;
- (ii) pursuant to sub-paragraphs (B)(iii), (iv), (v) and (vi) above, the Company may, in its discretion, notwithstanding the terms of the relevant Option, at the same time as giving the notice provided for under each of those sub-paragraphs, also give notification to a grantee that his or her Option may be exercised at any time within such period as shall be specified by the Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) specified by the Company; and
- (iii) if the Company gives the notification under sub-paragraph (C)(ii) above that an Option can be exercised in part only, the balance of the Option shall, on the giving of such notification, lapse.

- (D) The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue (excluding Treasury Shares, if any) on the date the name of the grantee (or his or her nominee or legal personal representative(s)) is registered on the register of members of the Company. Prior to the grantee (or his or her nominee or legal personal representative(s)) being so registered, the grantee (or his or her nominee or legal personal representative(s)) shall not have any voting, dividend, transfer and other rights (including those arising on a liquidation of the Company) in respect of the Shares to be allotted and issued upon the exercise of the Option.

6. EXPIRY OF OPTION

- (A) An Option shall lapse automatically (to the extent not already exercised) on the earliest of:
- (i) the close of business on the Expiry Date;
 - (ii) the expiry of any of the periods referred to in sub-paragraph 5(B) above;
 - (iii) subject to sub-paragraph 5(B)(v) above, the date of commencement of the winding-up of the Company;
 - (iv) in the case of a grantee (who is an Employee), the date on which:
 - (a) he or she ceases to be an employee, following his or her resignation from the employment of any member of the Group (unless the Board determines otherwise (and whether such determination is made before or after the date of such cessation), in which event the Option shall lapse after such period, not being more than one month after the date of cessation, as the Board may determine); or
 - (b) his or her employment with any member of the Group is terminated on the grounds that he or she is summarily dismissed, is guilty of serious misconduct, is declared bankrupt or makes an arrangement or composition with his or her creditors generally, or is convicted of any criminal offence involving his or her integrity or honesty;

(v) in the case of a grantee which is not an individual, the date on which it appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or becomes insolvent or makes any arrangement or composition with its creditors generally; or

(vi) the date on which the Board exercises the Company's right to cancel the Option at any time after the grantee commits a breach of sub-paragraph 2(F) above.

A resolution of the Board to the effect that the employment of a grantee has been terminated, on one or more of the grounds specified in sub-paragraph 6(A)(iv)(b) above shall be conclusive evidence thereof.

(B) If the grantee is an employee of any member of the Group then, notwithstanding any other term of the Share Option Scheme or of the grant of the relevant Option (but subject always to any waiver or extension granted by the Board), such Option shall lapse automatically (to the extent not already exercised) should he or she cease to be so employed for any reason whatsoever (including his or her death) during the 12-month period following the date of grant.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The total number of new Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date, subject to the Scheme Mandate Limit.

Within the Scheme Limit, the total number of new Shares which may be issued pursuant to the exercise of Options granted to Service Providers shall be no more than 0.5% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date.

As at the Latest Practicable Date, there were 2,038,236,743 Shares in issue. Assuming there is no change to the number of issued Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 203,823,674 Shares and the Service Provider Sublimit will be 10,191,183 Shares, in each case subject to the Scheme Mandate Limit.

The total number of new Shares which may be issued in respect of all options and awards granted and to be granted under the Share Option Scheme and all other Share Scheme(s) which are funded by the issue of new Shares, must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of approval by the Shareholders of a Share Scheme or a refreshment of the scheme mandate under a Share Scheme, whichever is later (the “**Scheme Mandate Limit**”).

8. CAPITAL RESTRUCTURING

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, sub-division or consolidation of Shares or reduction of share capital of the Company in accordance with applicable laws, rules and regulatory requirements (except on an issue of securities by the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment), such corresponding alterations (if any) shall be made in:

- (i) the number of Shares subject to any Option so far as such Option remains unexercised; and/or
- (ii) the exercise price,

or any combination thereof, in accordance with the Listing Rules.

Any such alterations must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that person was previously entitled but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value (if any). In respect of any such adjustments, other than any made on a capitalisation issue, the Auditor or an independent financial adviser engaged by the Company for this purpose must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the Listing Rules.

9. ALTERATION OF THE SCHEME

(A) Subject to sub-paragraph (B) below, the Board may amend any of the provisions of the Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Share Option Scheme, which are not required by the Listing Rules) at any time, but not so as to affect adversely any rights which have accrued to any grantee at that date except with:

- (i) the consent in writing of all such grantees; or
- (ii) (in the case of a proposed amendment affecting all grantees) the sanction of a special resolution passed at a duly convened and held meeting of those grantees holding Options unexercised at the time at which the resolution is carried by a majority consisting of not less than three fourths of the votes (as would be required of the Shareholders under the constitutional documents for the time being of the Company for a variation of the rights attached to the Shares) cast on a poll,

in either case, supported by consideration (if any), as may be necessary to give legal effect to the amendment.

(B) (i) Any provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of grantees or prospective grantees, and (ii) no changes to the authority of the Directors or scheme administrators in relation to any alteration of the terms of the Share Option Scheme, or to the terms and conditions of the Share Option Scheme which are of a material nature shall be made, without the prior approval of Shareholders in general meeting. Any change to the terms of an Option granted shall not be effective unless approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders in general meeting (as the case may be) if the initial grant of the Option was approved by the Board, the Remuneration Committee, the INEDs and/or the Shareholders in general meeting (as the case may be), except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The Share Option Scheme or any Option so altered must comply with the Listing Rules.

10. TERMINATION

The Company by resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further Options shall be granted thereunder but in all other respects the provisions of the Share Option Scheme shall in all other respects remain in force and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

11. COMPANY'S CASH ELECTION

- (A) Notwithstanding any other provision of the Share Option Scheme, the Board shall be entitled at its discretion at any time and from time to time to cancel any Option, either in whole or in part, after notice of exercise thereof has been given by the grantee, but before the Company has issued and allotted any Shares pursuant to the exercise of that Option, by giving notice in writing to the grantee stating that such Option is thereby cancelled. The circumstances under which the Company may cancel any Option as aforesaid include, but are not limited to, where it is necessary to comply with the laws of the jurisdictions to which the Eligible Participants and the Company are subject or in order to comply with the requirements of any securities exchange.
- (B) If any Option shall be cancelled pursuant to sub-paragraph (A) above, the grantee shall, subject as hereinafter provided, be entitled to receive from the Company a refund of the aggregate exercise price paid on exercise of such Option together with an additional payment in cash to compensate him or her for such cancellation calculated in accordance with the formula below. Such refund and payment shall be made within 14 business days of the Company giving notice of such cancellation and once made the grantee shall have no other claim against the Company in connection with any Option so cancelled.

The amount of any additional payment shall be calculated by reference to the following formula:

$$(A \times B) - C$$

where

- A is the number of Shares that would have been issued on exercise of the Option had it not been cancelled (the “**Applicable Shares**”);
- B is the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five days last preceding the date on which the Company receives notice of exercise of the Option on which days it has been possible to trade Shares on the Stock Exchange; and
- C is the aggregate exercise price for the Applicable Shares,

provided that if the calculation shall result in a negative figure it shall be deemed to be zero.

Any payment made by the Company in accordance with this sub-paragraph (B) will be dealt with in accordance with the applicable laws and generally accepted accounting principles in force at the time of such payment.

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Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Wednesday, May 14, 2025 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, 2024.
2. (a) To re-elect Dr Allan Zeman as a Director;

(b) To re-elect Dr Vince Feng as a Director; and

(c) 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

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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 existing convertible notes 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 and/or other eligible participants specified by 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 (excluding Treasury Shares, if any) as at the date of the passing of this Resolution; and

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(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;

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(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 (excluding Treasury Shares, if any) as at the date of the passing of this Resolution; and

(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 (excluding Treasury Shares, if any) as at the date of the passing of this Resolution.”

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7. “**THAT:**

- (a) subject to and conditional upon the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued pursuant to the exercise of Options that are granted under the Share Option Scheme (a copy of the rules of which is produced to this meeting marked “A” and initialled by a Director for the purpose of identification), the Share Option Scheme be and is hereby approved and adopted and that any one of the Directors or the company secretary of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme;
- (b) the Scheme Limit, being 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date subject to the Scheme Mandate Limit, be and is hereby approved and adopted; and
- (c) the Service Provider Sublimit, being 0.5% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date subject to the Scheme Mandate Limit, be and is hereby approved and adopted.”

By Order of the Board
Pacific Century Premium Developments Limited
Cheung Kwok Kuen Alan
General Counsel and Company Secretary

Hong Kong, March 28, 2025

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

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Notes:

1. Any Shareholder entitled to attend and vote at the AGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead in accordance with the Bye-laws of the Company. A Shareholder 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 Shareholder. In addition, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he/she or they represent as such Shareholder could exercise.
2. Where there are joint holders of any Share, any one of such joint holder may vote at the AGM (or any adjournment thereof), either in person or by proxy, in respect of such Share 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.
3. 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.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially 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), otherwise the form of proxy shall not be treated as valid.
5. Completion and return of the form of proxy shall not preclude Shareholder 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.
6. The register of members and the register of noteholders of bonus convertible notes of the Company will be closed from Friday, May 9, 2025 to Wednesday, May 14, 2025, 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, in order to be entitled to attend and vote at the AGM (or any adjournment thereof), 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 Thursday, May 8, 2025; 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 Thursday, March 20, 2025.
7. The Company may announce further updates (if any) on arrangements relating to the AGM on the Company's website at www.pcpd.com and/or by way of an announcement.

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8. In the event that a typhoon signal no. 8 or above is hoisted, or a black rainstorm warning signal, or “extreme conditions” announced by the Hong Kong Government is in force on the day of the AGM (or any adjournment thereof), Shareholders 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).
9. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as ascribed to them in the circular of the Company dated March 28, 2025 which this notice forms part.
10. References to time and dates in this notice are to Hong Kong time and dates.
11. In the event of any inconsistency between the English version and the Chinese version of this notice, the English version shall prevail.

As at the date of this notice, the directors of the Company are as follows:

Executive Directors:

Li Tzar Kai, Richard; and Benjamin Lam Yu Yee (*Deputy Chairman and Group Managing Director*)

Non-Executive Director:

Dr Allan Zeman, GBM, GBS, JP

Independent Non-Executive Directors:

Prof Wong Yue Chim, Richard, SBS, JP (*Independent Non-Executive Chairman*); Chiang Yun; and Dr Vince Feng