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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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



Pacific Century  
Premium Developments  
盈科大衍地產發展

**PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED**

**盈科大衍地產發展有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00432)**

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

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the AGM (as defined hereinafter) to be held on Wednesday, May 4, 2016 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 14 to 17 of this circular. Whether or not Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (and any adjournment thereof). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (and any adjournment thereof) should they so desire.

\* For identification only

March 24, 2016

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, May 4, 2016 at 11:00 a.m. at Function Room 1-3, Level 3 IT Street, Core F, Cyberport 3, 100 Cyberport Road, Hong Kong
“AGM Notice”	notice of the AGM as set out on pages 14 to 17 of this circular
“Board”	the board of directors (as constituted from time to time) of the Company
“Bye-laws”	the bye-laws of the Company
“close associate”	has the meaning ascribed to it in the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company” or “PCPD”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 00432)
“core connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 18, 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its shares listed on the main board of the Stock Exchange (stock code: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“Shares”	shares of HK\$0.50 each in the capital of the Company or such shares forming part of the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company
“Shareholder(s)”	holder(s) of Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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Pacific Century  
Premium Developments  
盈科大衍地產發展

### PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

**Executive Directors:**

Li Tzar Kai, Richard (*Chairman*)  
Lee Chi Hong, Robert (*Deputy Chairman*  
and *Chief Executive Officer*)  
James Chan

**Registered Office:**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**Independent Non-Executive Directors:**

Prof Wong Yue Chim, Richard, SBS, JP  
Dr Allan Zeman, GBM, GBS, JP  
Chiang Yun

**Principal place of business in Hong Kong:**

8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

March 24, 2016

*To the Shareholders*

Dear Sir/Madam

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

### NOTICE OF ANNUAL GENERAL MEETING

#### INTRODUCTION

At the AGM, ordinary resolutions will be proposed, amongst other things, to grant to the Directors general mandates to issue and buy-back Shares and to re-elect the retiring Directors. The AGM Notice is set out on pages 14 to 17 of this circular. The purpose of this circular is to provide you with information regarding the above proposals.

\* For identification only

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

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

- (i) authorising the Directors to allot, issue and otherwise deal with additional Shares (and securities convertible into Shares and rights to subscribe for Shares) not exceeding 20% of the aggregate number of Shares in issue as at the date of passing of the resolution;
- (ii) authorising the Directors to buy-back Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing of the resolution; and
- (iii) authorising the addition to the mandate to issue new 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 share capital of the Company comprised 402,668,313 Shares. On the assumption that there is no variation to the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued pursuant to the mandate would be 80,533,662, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above.

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

### RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 86(2) of the Bye-laws, Ms Chiang Yun shall retire at the AGM and, being eligible, will offer herself for re-election. In accordance with Bye-law 87 of the Bye-laws, Mr Lee Chi Hong, Robert shall retire by rotation at the AGM and, being eligible, will offer himself for re-election. In addition, each of the non-executive Directors is appointed for a term of two years. As Professor Wong Yue Chim, Richard and Dr Allan Zeman were re-elected as Directors at the annual general meeting in 2014, they will retire at the AGM and, being eligible, will offer themselves for re-election. Details of the Directors who are seeking re-election at the AGM are set out in Appendix 2 to this circular.

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## LETTER FROM THE BOARD

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The Nomination Committee of the Company has reviewed and assessed the independence of all the independent non-executive Directors (in particular including Prof Wong Yue Chim, Richard and Dr Allan Zeman who have served on the Board for more than nine years and shall retire from office at the AGM and, being eligible, offer themselves for re-election). The Nomination Committee has formed the view that all the independent non-executive Directors have met the independence guidelines set out in Rule 3.13 of the Listing Rules and have provided their respective annual confirmations of independence to the Company. The Board is therefore satisfied that Ms Chiang Yun and in particular Prof Wong Yue Chim, Richard and Dr Allan Zeman who have served on the Board for more than nine years remain independent and further considers that they should be re-elected in view of their skills, experience and knowledge of the Group's businesses and their abilities to exercise independent judgment in relation to the Company's affairs, which continue to be of significant benefit to the Company.

### AGM

The AGM Notice is set out on pages 14 to 17 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy can also be downloaded from the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of PCPD at [www.pcpd.com](http://www.pcpd.com). Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event the form of proxy must arrive not less than forty-eight (48) hours before the time appointed for holding the AGM (and any adjournment thereof). Completion and return of a form of proxy will not preclude Shareholders from attending and voting in person at the AGM (and any adjournment thereof) should Shareholders so desire.

### PROCEDURE FOR VOTING BY POLL

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

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

### RECOMMENDATION

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

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## LETTER FROM THE BOARD

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### FURTHER INFORMATION

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

Yours faithfully

On behalf of the Board

**Pacific Century Premium Developments Limited**

**Lee Chi Hong, Robert**

*Executive Director*



*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 Memorandum of Association of the Company and the Bye-laws and the Companies Act.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 402,668,313 Shares (excluding the 0.2 non-tradable fractional consolidated shares).

Subject to the passing of Resolution No. 5 as set out in the AGM Notice ("**Buy-back Mandate**"), the Company would be allowed to buy-back a maximum of 40,266,831 Shares on the assumption that there will be no variation in the issued share capital of the Company during the period from the Latest Practicable Date to the date of passing of the resolution approving the Buy-back Mandate.

## **3. REASONS FOR BUY-BACK**

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to 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 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 accounts) 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:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2015</b>		
March	4.2100	3.7400
April	5.7000	4.0700
May	5.3200	4.7500
June	5.1500	4.4200
July	4.6000	3.3000
August	4.1200	3.0500
September	3.4000	3.0600
October	3.5100	3.2300
November	3.5300	3.3000
December	3.4300	3.1400
<b>2016</b>		
January	3.3400	2.7100
February	3.1200	2.7400
March (up to the Latest Practicable Date)	3.0000	2.8600

**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 for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Asian Motion Limited, a wholly-owned subsidiary of PCCW, held approximately 70.80% of the total number of issued Shares. As the Buy-back Mandate allows the Company to buy-back a maximum of 40,266,831 Shares, in the event that the Directors should exercise the Buy-back Mandate in full, the shareholding of Asian Motion Limited in the Company would increase to approximately 78.67% of the total number of issued Shares. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code which could arise as a result of any buy-backs of Shares pursuant to the Buy-back Mandate. In any event, the Directors have no present intention to exercise the Buy-back Mandate in full.

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

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

**7. SHARE BUY-BACKS MADE BY THE COMPANY**

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

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

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

- (1) **LEE Chi Hong, Robert**, aged 64, is an Executive Director, the Deputy Chairman, the Chief Executive Officer of PCPD and a member of PCPD's Executive Committee. He became a director of PCPD in May 2004. He is also an Executive Director of PCCW and a member of PCCW's Executive Committee and is a Director of certain PCCW subsidiaries.

Mr Lee was previously an Executive Director of Sino Land Company Limited ("**Sino Land**"), at which his responsibilities included sales, finance, acquisitions, investor relations, marketing and property management. Prior to joining Sino Land, Mr Lee was a senior partner at Deacons in Hong Kong, where he specialized in banking, property development, corporate finance and dispute resolution in Hong Kong and mainland China. Before that, he was a solicitor with the London firm Pritchard Englefield & Tobin (now Thomas Eggar incorporating Pritchard Englefield). He was enrolled as a solicitor in the United Kingdom in 1979 and admitted as a solicitor in Hong Kong in 1980. He became a Notary Public in Hong Kong in 1991.

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

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

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

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

Mr Lee has entered into a service contract with a wholly-owned subsidiary of PCPD which may be terminated, by either party, on a six months' notice. Pursuant to his service contract, Mr Lee is currently entitled to an annual remuneration of approximately HK\$14.5 million and other benefits in kind and to participate in PCPD's provident fund scheme. He is also eligible to receive performance-related bonus. His remuneration has been determined with reference to his job complexity, workload and responsibilities with PCPD and PCPD's remuneration policy. In addition, he has entered into a letter of appointment as Executive Director of PCPD pursuant to which he is not entitled to receive any director's fees, remuneration, benefits or other entitlements.

- (2) **Prof WONG Yue Chim, Richard**, SBS, JP, aged 63, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Audit Committee and a member of PCPD's Remuneration Committee and Nomination Committee of the Board. He became a director of PCPD in July 2004.

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

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

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

Prof Wong is also an Independent Non-Executive Director of the following companies:

- (1) Link Asset Management Limited (the manager of Link Real Estate Investment Trust, a Hong Kong listed company); and
- (2) Industrial and Commercial Bank of China (Asia) Limited (withdrawal of listing of shares on the Stock Exchange since 21 December 2010).

Prof Wong was an Independent Non-Executive Director of CK Life Sciences Int'l., (Holdings) Inc. from June 2002 to May 2015.

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

Prof Wong does not have a service contract with the Group. He was appointed for a term of two years commencing on May 7, 2014. Prof Wong is entitled to a director's fee of HK\$228,200 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

- (3) **Dr Allan ZEMAN**, GBM, GBS, JP, aged 67, 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 June 2004.

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

Having lived in Hong Kong for over 45 years, Dr Zeman has been very involved in Government services as well as community activities. Dr Zeman serves as a member of the Board of West Kowloon Cultural District Authority, and is the Chairman of its Performing Arts Committee. He is also the appointed member of the Economic Development Commission of Hong Kong, a member of the General Committee of the Hong Kong General Chamber of Commerce, a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong and a member of the Asian Advisory Board of the Richard Ivey School of Business, The University of Western Ontario. In January 2015, Dr Zeman was appointed by the Chief Executive of the HKSAR Government to be a Representative of Hong Kong China to the Asia-Pacific Economic Cooperation Business Advisory Council. In June 2015, Dr Zeman was appointed as a board member of the Airport Authority of Hong Kong. Dr Zeman is also a board member of The Hong Kong Entrepreneurs Fund of Alibaba Group which was launched in November 2015. Dr Zeman was the Chairman of Hong Kong Ocean Park from July 2003 to June 2014 and he is now the honorary advisor to the Park.

Dr Zeman is a holder of Honorary Doctorate of Laws Degree from The University of Western Ontario, Canada. He is also a holder of Honorary Doctorate of Business Administration from City University of Hong Kong as well as The Hong Kong University of Science and Technology.

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

Dr Zeman does not have a service contract with the Group. He was appointed for a term of two years commencing on May 7, 2014. Dr Zeman is entitled to receive a director's fee of HK\$228,200 per annum. Such fee was determined by reference to his duties and responsibilities with PCPD.

- (4) **CHIANG Yun**, aged 48, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Remuneration Committee of the Board and a member of PCPD's Audit Committee and Nomination Committee of the Board. She became a director of PCPD in May 2015.

Ms Chiang has over 22 years of private equity investment experience and is now a founding managing partner of Pacific Alliance Equity Partners, the private equity division of Pacific Alliance Group ("**PAG**"). Prior to joining PAG, she was a vice president in AIG Investment Corporation. She is currently an Independent Non-Executive Director of the following listed companies in Hong Kong:

- (1) Sands China Ltd.;
- (2) Goodbaby International Holdings Limited;

and an Independent Non-Executive Director of the following listed company in London:

- (3) Merlin Entertainments Plc.

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

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

Ms Chiang does not have a service contract with the Group. She was appointed for a term of two years commencing on May 6, 2015. Ms Chiang is entitled to receive a director's fee of HK\$228,200 per annum. Such fee was determined by reference to her duties and responsibilities with PCPD.

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## NOTICE OF AGM

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Pacific Century  
Premium Developments  
盈科大衍地產發展

### PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00432)

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (“AGM”) of Pacific Century Premium Developments Limited (“Company”) will be held on Wednesday, May 4, 2016 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, 2015.
2.
  - (a) To re-elect Mr Lee Chi Hong, Robert as a Director;
  - (b) To re-elect Prof Wong Yue Chim, Richard as a Director;
  - (c) To re-elect Dr Allan Zeman as a Director;
  - (d) To re-elect Ms Chiang Yun as a Director; and
  - (e) 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.

#### 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;

\* For identification only



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## NOTICE OF AGM

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

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

- (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).”

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## NOTICE OF AGM

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5. “**THAT:**

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

By Order of the Board  
**Pacific Century Premium Developments Limited**  
**Tsang Sai Chung**  
*Company Secretary*

Hong Kong, March 24, 2016

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## NOTICE OF AGM

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*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal place of business in Hong Kong:*

8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the AGM (and any adjournment thereof) shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM (and any adjournment thereof). A proxy needs not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. The form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the AGM (and any adjournment thereof) at which the person named in the instrument proposes to vote, otherwise the form of proxy shall not be treated as valid.
4. Completion and return of the form of proxy does not preclude a member from attending and voting in person at the AGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. The Company's register of members will be closed from May 3, 2016 to May 4, 2016, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on April 29, 2016.
6. The Company's register of noteholders of bonus convertible notes will be closed from May 3, 2016 to May 4, 2016, both days inclusive, during which period no transfer of bonus convertible notes will be effected. In order to be entitled to attend the AGM, all transfers, accompanied by the relevant note certificates, should be lodged with the Company's bonus convertible note registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on April 29, 2016.
7. Where there are joint holders of any shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM (and any adjournment thereof), the most senior will alone be entitled to vote, whether in person or by proxy. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.