
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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



Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

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

NOTICE OF ANNUAL GENERAL MEETING

Notice convening the AGM to be held on Wednesday, May 29, 2024 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 13 to 18 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.

* For identification only

March 28, 2024

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
INTRODUCTION	3
GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES.	4
RETIREMENT AND RE-ELECTION OF DIRECTORS	4
AGM.	5
PROCEDURE FOR VOTING BY POLL.	6
RECOMMENDATION	6
FURTHER INFORMATION	6
 APPENDIX 1 – EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL ..	 7
 APPENDIX 2 – BIOGRAPHICAL INFORMATION OF DIRECTORS PROPOSED TO BE RE-ELECTED	 11
 NOTICE OF AGM	 13

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, May 29, 2024 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 13 to 18 of this circular
“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda
“Company” or “PCPD”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 00432)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	March 20, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability and having its shares listed on the main board of the Stock Exchange (stock code: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.50 each in the capital of the Company or such share(s) forming part of the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

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

LETTER FROM THE BOARD



Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

Executive Directors:

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-Executive Director:

Dr Allan Zeman, GBM, GBS, JP

Principal Place of Business in Hong Kong:

8th Floor, Cyberport 2
100 Cyberport Road
Hong Kong

Independent Non-Executive Directors:

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

March 28, 2024

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 13 to 18 of this circular. The purpose of this circular is to provide you with information regarding the above proposals.

* *For identification only*

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

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

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

As at the Latest Practicable Date, the issued Shares comprised 2,038,236,743 Shares (excluding the 0.2 non-tradable fractional consolidated shares). On the assumption that there is no variation to the issued Shares during the period from the Latest Practicable Date to the date of passing of the resolution approving the mandate to issue new Shares (referred to in (i) above), the maximum number of Shares which may be issued by the Company pursuant to the mandate would be 407,647,348, not taking into account any additional new Shares which may be issued pursuant to the mandate referred to in (iii) above.

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

RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Prof Wong Yue Chim, Richard and Ms Chiang Yun shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The Nomination Committee of the Company, chaired by an Independent Non-Executive Director and comprising a majority of Independent Non-Executive Directors in compliance with the requirements of the Listing Rules, has reviewed and assessed the confirmation of independence of each of the Independent Non-Executive Directors 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.

LETTER FROM THE BOARD

The Nomination Committee has also considered the nomination of Prof Wong Yue Chim, Richard and Ms Chiang Yun 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. The Nomination Committee is of the view that Prof Wong Yue Chim, Richard and Ms Chiang Yun have in-depth knowledge of global economics, housing industry in Hong Kong, investment and financial management which are all relevant to the Company's business. In addition, their strong educational background, as well as their breadth and diversity of experience have enabled them to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. The Nomination Committee recommended these retiring Directors to stand for re-election at the AGM.

Notwithstanding that Prof Wong Yue Chim, Richard has served on the Board for more than nine years, and Ms Chiang Yun will have served on the Board for more than nine years as at the date of the AGM, each of them continues to demonstrate his/her ability to exercise independence of judgement and provide a balanced and objective view in relation to the Company's affairs which continue to be of significant benefit to the Company. The Nomination Committee is satisfied that Prof Wong Yue Chim, Richard and Ms Chiang Yun are able to commit sufficient time to their roles and have the required character, integrity and experience to continue fulfilling the role of Independent Non-Executive Directors. The Nomination Committee is of the view that the long service of Prof Wong Yue Chim, Richard and Ms Chiang Yun on the Board would not affect their exercise of independent judgment.

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 all the above retiring Directors in the businesses of the Group continue to be of significant benefit to the Company. Accordingly, the Board recommended all 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.

AGM

The AGM Notice is set out on pages 13 to 18 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 PCPD 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

LETTER FROM THE BOARD

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.

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 and the re-election of Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

FURTHER INFORMATION

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

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).

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

3. REASONS FOR BUY-BACK

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

4. FUNDING OF AND IMPACT ON BUY-BACK

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

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

APPENDIX 1 EXPLANATORY STATEMENT ON BUY-BACK PROPOSAL

5. SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
March	0.395	0.350
April	0.360	0.330
May	0.360	0.310
June	0.370	0.300
July	0.380	0.325
August	0.360	0.285
September	0.300	0.270
October	0.290	0.250
November	0.265	0.231
December	0.248	0.222
2024		
January	0.250	0.200
February	0.250	0.204
March (up to the Latest Practicable Date)	0.238	0.192

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.

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) **Prof WONG Yue Chim, Richard, SBS, JP**, aged 71, is an Independent Non-Executive Director and the Independent Non-Executive Chairman of PCPD, the Chairman of PCPD's Audit Committee of the Board and a member of PCPD's Remuneration Committee and Nomination Committee of the Board. He became a director of PCPD in July 2004.

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

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

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

Save as disclosed above, Prof Wong did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, 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 Prof Wong and PCPD but he has entered into a letter of appointment as an Independent Non-Executive Director of PCPD and a supplemental letter to the letter of appointment as the Independent Non-Executive Chairman of PCPD without specific term, pursuant to which he is entitled to an annual director's fee of HK\$360,000 and an additional fee of HK\$59,850 per annum as the Chairman of the Audit Committee. Such fees are determined with reference to his duties and responsibilities with PCPD. Prof Wong is subject to retirement by rotation and re-election at the annual general meeting of PCPD pursuant to the Bye-laws.

- (2) **CHIANG Yun**, aged 56, is an Independent Non-Executive Director of PCPD, the Chairlady of PCPD's Remuneration Committee of the Board and a member of PCPD's Audit Committee and Nomination Committee of the Board. She became a director of PCPD in May 2015.

Ms Chiang has over 30 years of private equity investment experience and is now the founding managing partner of Prospere Capital Limited. She was previously a founding managing partner of Pacific Alliance Equity Partners, the private equity division of Pacific Alliance Group (“**PAG**”). Prior to joining PAG, she was a vice president in AIG Investment Corporation. She is currently an Independent Non-Executive Director of Sands China Ltd. (“**Sands**”) and Goodbaby International Holdings Limited (“**Goodbaby**”), both of which are listed in Hong Kong. She is also the Chairlady of Environmental, Social and Governance Committee, a member of Audit Committee and Nomination Committee of Sands as well as the Chairlady of Audit Committee, Nomination Committee and Remuneration Committee of Goodbaby. Ms Chiang is also a Non-Executive Director of Yantai Changyu Pioneer Wine Company Limited, which is listed in Shenzhen.

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

Save as disclosed above, Ms Chiang did not hold other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is not related to any Directors, senior management or substantial or controlling shareholders of PCPD. As at the Latest Practicable Date, she 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 Ms Chiang and PCPD but she has entered into a letter of appointment as an Independent Non-Executive Director of PCPD without specific term, pursuant to which she is entitled to an annual director's fee of HK\$179,760 and an additional fee of HK\$59,850 per annum as the Chairlady of the Remuneration Committee. Such fees are determined with reference to her duties and responsibilities with PCPD. Ms Chiang is subject to retirement by rotation and re-election at the annual general meeting of PCPD pursuant to the Bye-laws.

NOTICE OF AGM



Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the “AGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held on Wednesday, May 29, 2024 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, 2023.
2. (a) To re-elect Prof Wong Yue Chim, Richard as a Director;

(b) To re-elect Ms Chiang Yun 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

NOTICE OF AGM

Special Business

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

4. “**THAT:**

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

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

NOTICE OF AGM

(d) for the purpose of this Resolution:

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

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

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

5. “**THAT:**

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

NOTICE OF AGM

(c) for the purpose of this Resolution:

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

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

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

By Order of the Board

Pacific Century Premium Developments Limited

Cheung Kwok Kuen Alan

General Counsel and Company Secretary

Hong Kong, March 28, 2024

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:

8th Floor, Cyberport 2
100 Cyberport Road
Hong Kong

NOTICE OF AGM

Notes:

1. Any Shareholder 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 24, 2024 to Wednesday, May 29, 2024, both days inclusive, during which period no transfer of shares and bonus convertible notes of the Company will be effected.
 - (a) In the case of shares of the Company, all transfers, accompanied by the relevant share certificates, should be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, May 23, 2024; and
 - (b) In the case of bonus convertible notes of the Company, in order to be entitled to attend and vote at the AGM (or any adjournment thereof), the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should be surrendered to and deposited with the Company's registrar in respect of the bonus convertible notes, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for conversion into shares of the Company no later than 4:30 p.m. on Friday, April 5, 2024.
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.

NOTICE OF AGM

8. In the event that a typhoon signal no. 8 or above is hoisted, “extreme conditions” caused by super typhoons or a black rainstorm warning signal is in force on the day of the AGM (or any adjournment thereof), Shareholders 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 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, the English version shall prevail.