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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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“SGM”) of Pacific Century Premium Developments Limited (the “Company”) will be held at Function Room 1-3, Core F, L3 IT Street, Cyberport 3, 100 Cyberport Road, Hong Kong on Wednesday, 2 May 2012 at 12:00 noon (or immediately thereafter the annual general meeting of the Company convened at the same place and on the same date at 11:00 a.m. shall have been concluded or adjourned) for the following purposes:

1. To consider and, if thought fit, pass the following resolutions, with or without modifications, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- A. “**THAT** the conditional cash offer (the “Offer”) by Anglo Chinese Corporate Finance, Limited on behalf of the Company to repurchase up to 926,126,540 shares of HK\$0.10 each in the issued share capital of the Company (the “Shares”) held by the shareholders of the Company (the “Shareholders”) at a price of HK\$1.85 per Share to be paid in cash, subject to the terms and conditions set out in the circular despatched to the Shareholders dated 5 April 2012 together with the accompanying form of acceptance (a copy of which marked “A” has been produced to the meeting and signed by the chairman of this meeting for the purpose of identification) be approved, without prejudice and in addition to the existing authority of the Company under the general mandate to repurchase Shares granted by the Shareholders at the annual general meeting of the Company held on 5 May 2011, and that any one of the directors of the Company be and is hereby authorised to execute all such documents with or without amendments and to do all such acts and things as he considers desirable, necessary or expedient in connection with or to give effect to any matters relating to or in connection with the Offer including, without limitation, completion of the repurchase of the Shares pursuant to the Offer.”
- B. “**THAT**:
 - (i) the conditional subscription agreement (the “Subscription Agreement”) dated 2 March 2012 entered into between PCPD Wealth Limited (the “CN Issuer”), a wholly-owned subsidiary of the Company, PCCW-HKT Partners Limited (the “CN Holder”) and the Company in relation to the convertible note to be issued to the CN Holder by the CN Issuer and to be guaranteed by the Company in the principal amount of HK\$2,904,000,000 or the redemption amount of the

convertible note in the principal amount of HK\$2,420,000,000 and due on 9 May 2014 issued by the CN Issuer and guaranteed by the Company (the “**2014 Convertible Note**”) due at the maturity of the 2014 Convertible Note on the maturity date thereof which has not been repaid at or before such maturity on such maturity date (whichever is less) (the “**2019 Convertible Note**”) upon and subject to the conditions therein contained (a copy of such subscription agreement is produced to this meeting marked “B” and signed by the chairman of this meeting for the purpose of identification) and all transactions contemplated thereunder and in connection therewith be and are hereby approved, confirmed and, or ratified;

- (ii) the issue of the 2019 Convertible Note, the allotment and issue of the shares in the share capital of the Company to be issued on conversion of the 2019 Convertible Note (the “**Conversion Shares**”) pursuant to and upon the terms and subject to the conditions of the Subscription Agreement (including but not limited to the terms and conditions of the 2019 Convertible Note set out therein) and the performance by the Company of the transactions contemplated under the Subscription Agreement and the terms and conditions of the 2019 Convertible Note be and are hereby approved; and
- (iii) the directors of the Company be and are hereby authorised, for and on behalf of the Company, to do all acts and things and to sign, seal and execute and deliver all documents and take all such steps which they may in their discretion consider necessary, desirable or expedient for the implementation of, giving effect to, and otherwise in connection with or incidental to any and all transactions contemplated under the Subscription Agreement and the 2019 Convertible Note (including but not limited to the allotment and issue of the Conversion Shares) and to agree to such variation, amendment or waiver to the Subscription Agreement as are, in the opinion of the directors of the Company, in the interests of the Company.”

C. “**THAT** subject to and conditional upon the Offer (as defined in resolution numbered 1A set out in the notice of this meeting of which this resolution forms part) becoming or being declared unconditional in all respects, the authorised share capital of the Company be increased from HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each to HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.10 each by the creation of 10,000,000,000 new shares of HK\$0.10 each. ”

D. “**THAT** conditional upon (i) the Offer (as defined in resolution numbered 1A set out in the notice of meeting of which this resolution forms part) becoming or being declared unconditional in all respects, (ii) the passing of the special resolution set out in the notice of meeting of which this resolution forms part; and (iii) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant and not having withdrawn or revoked the listing of and permission to deal in the Bonus Shares (as hereinafter defined) and the shares of HK\$0.10 each in the capital

of the Company to be issued upon conversion of the Bonus Convertible Notes (as defined in the circular of the Company dated 5 April 2012 (the “**Circular**”), a copy of which marked “C” is produced to this meeting and signed by the chairman of this meeting for the purpose of identification):

- (1) upon the recommendation of the directors of the Company (the “**Directors**”), the necessary sum be capitalised from the amount standing to the credit of any of the Company’s reserve or fund (including contributed surplus) or any sum standing to the credit of the profit and loss account or otherwise available for distribution and the Directors be and are hereby authorised and directed to apply such sum in paying up in full at par sufficient unissued shares of HK\$0.10 each in the capital of the Company (the “**Bonus Shares**”), and that such Bonus Shares shall be issued, allotted and distributed, credited as fully paid, to and amongst the persons whose names appear on the register of members of the Company on the record date to be fixed by the Directors for ascertaining entitlements of the shareholders of the Company thereto (the “**Record Date**”) (other than those persons who shall have elected to receive the Bonus Convertible Notes in lieu of all or part of their entitlements to the Bonus Shares pursuant to the terms of such issue) as holders of shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) on a basis to be determined by the Directors which shall not exceed four Bonus Shares for every one issued Share held by such shareholders of the Company on the Record Date respectively;
- (2) the Bonus Shares to be issued and allotted pursuant to this resolution shall be subject to the memorandum of association and bye-laws of the Company and shall rank pari passu in all respects with the Shares in issue on the Record Date, except that they will not rank for the Possible Bonus Issue (as defined in the Circular);
- (3) the terms and conditions of the Deed Poll (as defined in the Circular and a copy of a draft of which marked “D” is produced to this meeting and signed by the chairman of this meeting for the purpose of identification) be and are hereby approved and the Directors be and are hereby authorised to make such variation or amendment thereto as are, in the opinion of the Directors, in the interests of the Company and the creation and issue of the Bonus Convertible Notes as constituted by the Deed Poll (with such variation or amendments as aforesaid) pursuant to the Possible Bonus Issue to holders of Shares on the Record Date who elect to receive the Bonus Convertible Notes in lieu of all or part of their entitlements to the Bonus Shares pursuant to terms of such issue be and are hereby also approved;
- (4) the Directors be and are hereby authorised to allot and issue shares in the capital of the Company, credited as fully paid, upon conversion of the Bonus Convertible Notes (the “**Bonus Conversion Shares**”) or otherwise in accordance with the terms and conditions of the Bonus Convertible Notes and, or the Deed Poll (as defined below) by way of capitalisation of the necessary sum from the

amount standing to the credit of the Company's reserve or fund (including contributed surplus) or any sum standing to the credit of the Company's profit and loss account or otherwise available for distribution and that the Bonus Conversion Shares shall, when allotted and issued, rank pari passu in all respects with all other shares in the capital of the Company in issue on the date of such allotment and issue;

- (5) the Directors be and are hereby authorised to allot and issue further new shares in the capital of the Company (the "**Further New Shares**") falling to be issued upon conversion of any further new convertible notes which may be issued by the Company on the same terms and conditions as the Bonus Convertible Notes in accordance with the Deed Poll, credited as fully paid, by way of capitalization of necessary amount standing to the credit of the Company's reserve or fund (including contributed surplus) or any sum standing to the credit of the Company's profit and loss account or otherwise available for distribution; and
- (6) the Directors be and are hereby authorised, for and on behalf of the Company, to take all steps and do all acts and things as they consider to be necessary, appropriate or expedient in connection with and to implement and, or give effect to the transactions contemplated by the Possible Bonus Issue, and the Bonus Convertible Notes, and without limitation to the generality of the foregoing, to determine the amount to be capitalised out of the Company's reserve or fund (including contributed surplus) or any sum standing to the credit of the Company's profit and loss account or otherwise available for distribution, the number of Bonus Shares to be issued, allotted and distributed in the manner referred to in paragraph (1) of this resolution and the number of Bonus Conversion Shares to be issued and allotted in the manner referred to in paragraph (4) of this resolution and the number of Further New Shares to be issued and allotted in the manner referred to in paragraph (5) of this resolution, executing all such other documents, instruments and agreements and doing all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated under the Possible Bonus Issue and the Bonus Convertible Notes."

2. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

"**THAT** subject to and conditional upon the Offer (as defined in resolution numbered 1A set out in the notice of meeting of which this resolution forms a part) becoming or being declared unconditional in all respects, the bye-laws of the Company be amended as follows:

- (i) the existing bye-law 148 of the bye-laws of the Company be deleted in its entirety and substituted therefor with the following:

"148.(a) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to

capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other (in each case, a “**Capitalisation**”); Provided always that the Company shall be entitled to allow any Member to elect to receive, in lieu of any or all such shares, debentures or other securities to be paid up and issued upon any such Capitalisation, an instrument entitling such Member to be issued with shares, debentures or other securities (of an equivalent number subject to adjustment and otherwise on such terms as the Board considers fit) at a point of time subsequent to such Capitalisation (a “**Convertible Instrument**”), and the election of any such Member to receive a Convertible Instrument in lieu of shares, debentures or other securities shall not prejudice or invalidate such Capitalisation; and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

- (b) Without limiting the generality of Bye-law 148(a), any sum standing to the credit of any of the Company’s reserve or fund (including contributed surplus) or any sum standing to the credit of the profit and loss account or otherwise available for distribution, may be used and applied by the Company to pay up in full unissued shares, debentures or other securities of the Company to be allotted and issued credited as fully paid to (i) holder(s) of the Convertible Instrument (irrespective of whether such person is a Member) on the terms of the Convertible Instrument and, or (ii) any person upon the conversion of (x) any Convertible Instrument issued pursuant to Bye-law 148(a) (irrespective of whether such person being issued with such shares, debentures or other securities upon such conversion is a Member), and (y) any further or additional convertible instruments issued to any person by virtue or as a consequence of their rights as a holder of any Convertible Instrument issued pursuant to Bye-law 148(a).”; and
- (ii) the existing bye-law 165 of the bye-laws of the Company be deleted in its entirety and substituted therefor with the following:

“165. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members and holder(s) of the Convertible Instrument (as defined in Bye-law 148(a)) outstanding immediately prior to a winding-up of the Company (who shall for all purposes and intents be

entitled to the same amount as if he were a Member on an as converted basis with respect to the said outstanding Convertible Instrument in accordance with the terms thereof) in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.” .”

By Order of the Board
PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED
Cheng Wan Seung, Ella
Company Secretary

Hong Kong, 5 April 2012

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 SGM (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 SGM (and any adjournment thereof). A proxy need 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 SGM (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 SGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
5. 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 SGM (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.

As at the date of this announcement, the Directors are:

Executive Directors:

Li Tzar Kai, Richard (Chairman); Lee Chi Hong, Robert (Chief Executive Officer and Deputy Chairman); Lam Yu Yee (Deputy Chief Executive Officer and Chief Financial Officer); James Chan and Gan Kim See, Wendy.

Independent Non-Executive Directors:

Cheung Kin Piu, Valiant; Prof Wong Yue Chim, Richard, SBS, JP; and Dr Allan Zeman, GBM, GBS, JP.

* *For identification only*