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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)

**CONTINUING CONNECTED TRANSACTIONS WITH
FWD GROUP FOR THE COMPANY**

On 30 December 2024, PCPD Services entered into the FWD Insurance Services and Products Agreement with FWD Life Insurance which has agreed to provide or procure other members of FWD Group to provide insurance and related services and products to the Group.

For the reason explained in this announcement under the heading “Information in relation to FWD Group and the Company”, members of FWD Group are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the FWD Insurance Services and Products Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under the Listing Rules for the Annual Caps exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the FWD Insurance Services and Products Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders’ approval and circular requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Company’s announcement dated 31 December 2021 (the “2021 Announcement”) in relation to the continuing connected transactions with FWD Group. As disclosed in the 2021 Announcement, FWD Life Insurance has been providing or procuring other members of FWD Group to provide insurance and related services and products to the Group. The Existing FWD Insurance Services and Products Agreement will expire on 31 December 2024.

PRINCIPAL TERMS OF THE FWD INSURANCE SERVICES AND PRODUCTS AGREEMENT

Date: 30 December 2024

Parties: PCPD Services and FWD Life Insurance

Term: From 1 January 2025 to 31 December 2027 (both dates inclusive)

On 30 December 2024, PCPD Services entered into the FWD Insurance Services and Products Agreement with FWD Life Insurance which has agreed to provide or procure other members of FWD Group to provide insurance and related services and products to the Group. Such services and products are expected to include, without limitation, the following:

1. insurance services and products of FWD Group, which will be charged at such rate determined with reference to market rates for similar insurance service or product as agreed by respective members of the Group and the members of FWD Group; and
2. other insurance and related services and products as may be agreed to be provided by members of FWD Group from time to time.

HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

Historical transaction amounts

The table below summarizes the actual transaction amounts under the Existing FWD Insurance Services and Products Agreement:

Actual Transaction Amount <i>(rounded to the nearest thousand)</i>		
Financial year ended/ending 31 December		
<u>2022</u>	<u>2023</u>	<u>2024</u>
HK\$5,400,000	HK\$5,234,000	HK\$5,981,000

Note: In the above table, the figure in the column “2024” are derived from the aggregate actual amounts of the relevant transactions for ten months ended 31 October 2024 and the estimated amounts of those transactions for November and December 2024; the figures in the column “2022” and “2023” are the actual amounts of the relevant transactions for the financial years ended 31 December 2022 and 2023.

The Company confirms that the annual caps for transaction amounts under the Existing FWD Insurance Services and Products Agreement for the financial years ended 31 December 2022 and 2023 were not exceeded, and that for the financial year ending 31 December 2024 will not be exceeded, as set out in the 2021 Announcement.

Annual Caps

Set out below are the Annual Caps for the transactions contemplated under the FWD Insurance Services and Products Agreement for the three financial years ending 31 December 2025, 2026 and 2027:

Annual Caps		
Financial year ending 31 December		
<u>2025</u>	<u>2026</u>	<u>2027</u>
HK\$7,300,000	HK\$9,700,000	HK\$13,000,000

The Annual Caps have been determined based on (i) the above relevant historical figures of transactions under the Existing FWD Insurance Services and Products Agreement; (ii) the anticipated insurance products which the Group will acquire from FWD Group, including life insurance, critical illness and medical plans; (iii) market rates for similar insurance services or products; (iv) possible inflation and reasonable buffer; and (v) anticipated expansion of FWD Group’s business in the region and the estimated level of services and products required.

REASONS AND BENEFITS FOR ENTERING INTO THE FWD INSURANCE SERVICES AND PRODUCTS AGREEMENT AND VIEWS OF DIRECTORS

Insurance services and products to be provided to the Group by FWD Group are to be provided on normal commercial terms and are services and products used by the Group in the ordinary course of businesses. FWD Group is a well-known and reputable provider of insurance services and products. It is beneficial to the Company for it to enter into the FWD Insurance Services and Products Agreement in view of the quality and competitiveness of the insurance services and products to be provided by FWD Group.

The Directors (including the independent non-executive Directors but excluding the Director who abstained from voting) consider that transactions contemplated under the FWD Insurance Services and Products Agreement are in the ordinary and usual course of business of the Group. They also consider that the FWD Insurance Services and Products Agreement has been negotiated and conducted on an arm's length basis between the parties and is on normal commercial terms. They are of the view that the terms of the FWD Insurance Services and Products Agreement and the transactions contemplated thereunder, and the Annual Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has any material interest in the FWD Insurance Services and Products Agreement, except Mr. Li who has abstained from voting on the Board resolutions approving the FWD Insurance Services and Products Agreement and the related transactions contemplated thereunder, as well as the Annual Caps.

INFORMATION IN RELATION TO FWD GROUP AND THE COMPANY

Established in 2013, FWD Group is the primary insurance business of investment group, Pacific Century Group. FWD Group offers life and medical insurance, general insurance, employee benefits, Shariah and family takaful products across a number of markets. FWD Group operates in Hong Kong, Macau, Thailand, Indonesia, the Philippines, Singapore, Vietnam, Japan, Malaysia and Cambodia.

FWD Group is indirectly majority owned and controlled by Mr. Li who is also a director of FWD Group Holdings Limited. Mr. Li is an Executive Director of the Company and is interested (via respective holding entities) in approximately 29.90% of the total number of issued Shares as at the date of this announcement.

Accordingly, members of FWD Group are associates of Mr. Li and thus connected persons of the Company under Chapter 14A of the Listing Rules. As a result, transactions between members of FWD Group and members of the Group are connected transactions for the Company under Chapter 14A of the Listing Rules.

REQUIREMENTS UNDER LISTING RULES

As explained under the heading "Information in relation to FWD Group and the Company" in this announcement, members of FWD Group are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the FWD Insurance Services and Products Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios under the Listing Rules for the Annual Caps exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the FWD Insurance Services and Products Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

Board approval has been obtained for the transactions contemplated under the FWD Insurance Services and Products Agreement and Mr. Li has abstained from voting in relation to the Board resolutions approving the FWD Insurance Services and Products Agreement and the transactions contemplated thereunder, as well as the Annual Caps.

GENERAL

The Group is principally engaged in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments.

FWD Group is a pan-Asian life and health insurance business with more than 12 million customers across 10 markets, including some of the fastest-growing insurance markets in the world. FWD was established in 2013 and is focused on changing the way people feel about insurance. FWD's customer-led and digitally enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. For more information please visit www.fwd.com.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Annual Caps”	the annual caps of transactions contemplated under the FWD Insurance Services and Products Agreement for the three financial years ending 31 December 2025, 31 December 2026 and 31 December 2027, as disclosed in this announcement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 00432)
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing FWD Insurance Services and Products Agreement”	the insurance services and products agreement entered into between PCPD Services and FWD Life Insurance dated 31 December 2021
“FWD Group”	FWD Group Holdings Limited and its subsidiaries
“FWD Group Holdings Limited”	an exempted company incorporated under the laws of the Cayman Islands with limited liability and registered as a non-Hong Kong company in Hong Kong
“FWD Insurance Services and Products Agreement”	the insurance services and products agreement entered into between PCPD Services and FWD Life Insurance dated 30 December 2024
“FWD Life Insurance”	FWD Life Insurance Company (Bermuda) Limited, a company incorporated in Bermuda with limited liability and registered as a non-Hong Kong company in Hong Kong, and an indirect subsidiary of FWD Group Holdings Limited
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Mr. Li”	Mr. Li Tzar Kai, Richard, an executive director of the Company
“PCPD Services”	PCPD Services Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“percentage ratios”	has the meaning ascribed to it under Chapter 14 of the Listing Rules
“Shareholders”	holders of Shares
“Shares”	ordinary shares with par value of HK\$0.5 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 30 December 2024

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

Executive Directors:

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

Non-Executive Director:

Dr Allan Zeman, GBM, GBS, JP

Independent Non-Executive Directors:

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

* *For identification only*