

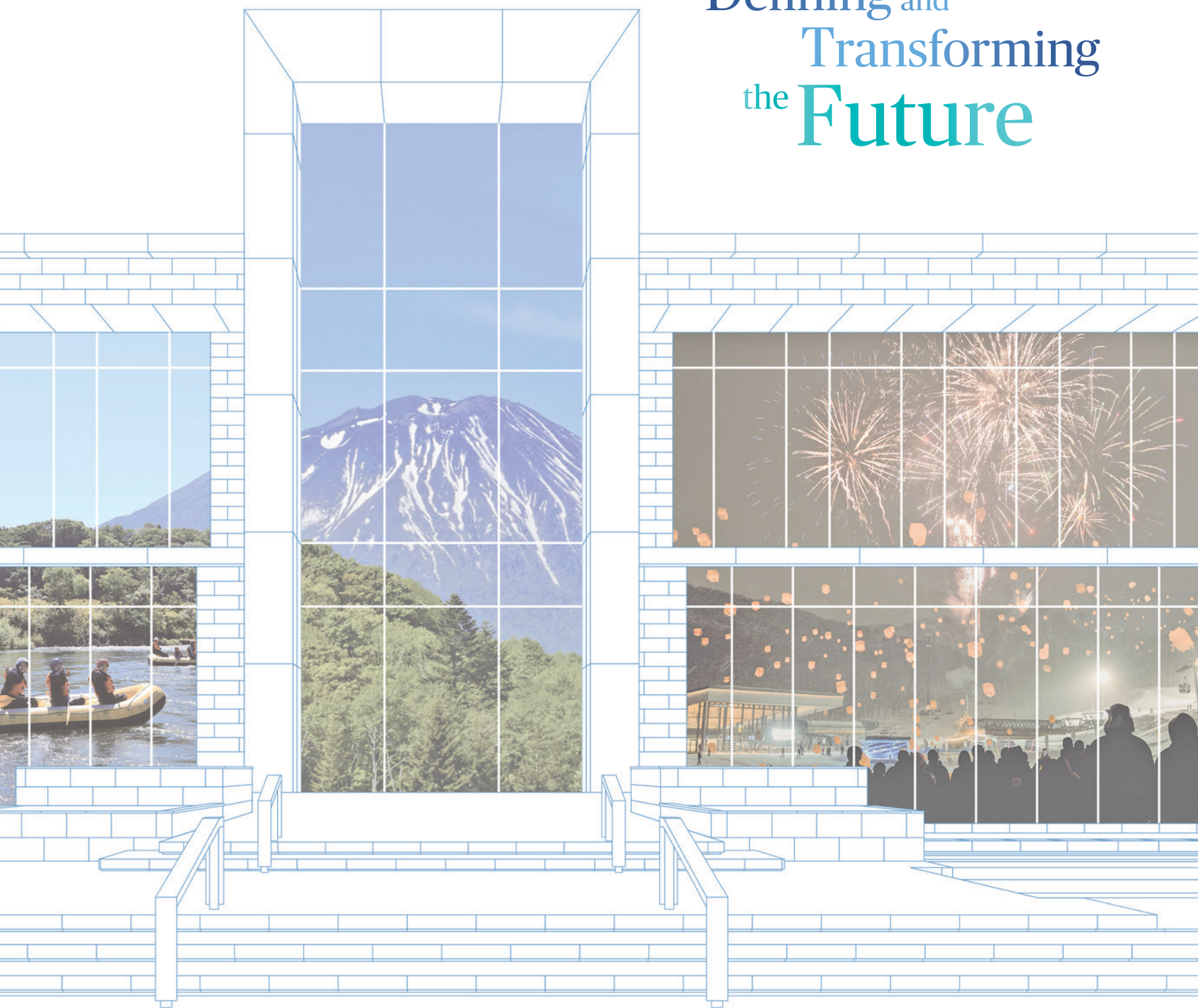


Pacific Century  
Premium Developments  
盈科大衍地產發展

STOCK CODE: 00432

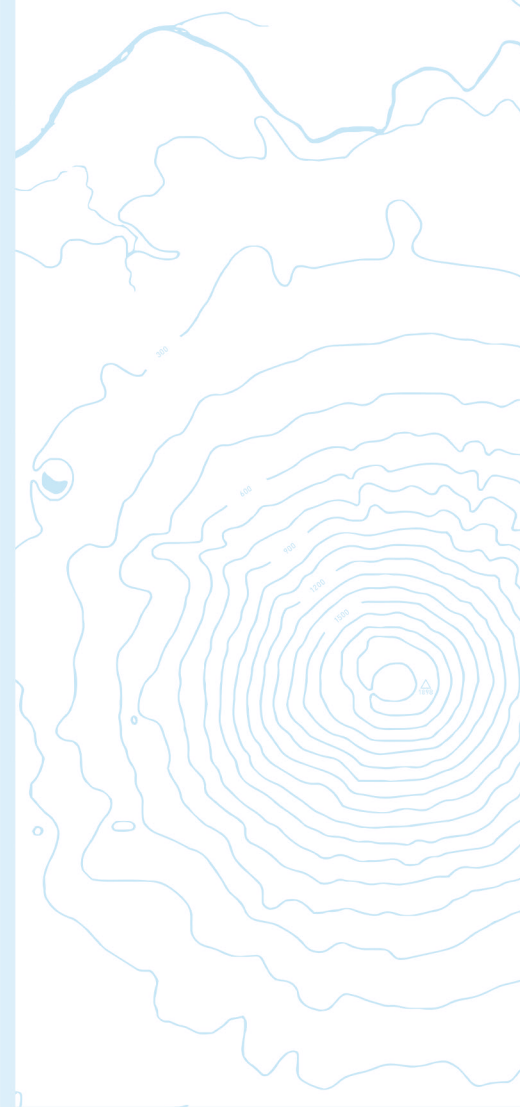
INTERIM REPORT 2025

# Defining and Transforming the Future



# CONTENTS

- 2 Statement from the Independent Non-Executive Chairman
- 3 Statement from the Deputy Chairman and Group Managing Director
- 4 Management's Discussion and Analysis
- 9 Board of Directors
- 13 Financial Information
- 37 General Information
- 44 Investor Relations





# STATEMENT FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

PCPD is striving to pursue a coherent business strategy that strikes a delicate balance between caution and boldness, while advancing initiatives under the Group and proactively identifying opportunities in the region.

The first half of 2025 has been rife with uncertainty and market volatility driven partly by the threat of a global trade war. Investment sentiment has been subdued, and concerns about a possible recession have resurfaced. The International Monetary Fund recently cut its 2025 global growth forecast by half a percentage point from its January forecast to 2.8%.

Despite the broader global uncertainties, some sectors have thrived. In particular, tourism in Japan has continued to perform exceptionally well, with record international visitor arrivals in the first few months of 2025. This surge in tourism has driven robust revenue growth for the Group. The aforesaid positive trend has ensured that our business operations in Japan have remained on course, despite the prevailing global challenges. On the whole, we have maintained a stable trajectory throughout the first half of 2025.

Looking ahead to the remainder of the year, the global economic landscape will continue to evolve, and volatility is expected to persist. PCPD is striving to pursue a coherent business strategy that strikes a delicate balance between caution and boldness, while advancing initiatives under the Group and proactively identifying opportunities in the region. I am confident that by leveraging our adaptable approach and operational strengths, coupled with the ongoing surge in tourism across Asia, the Group will achieve steady growth in the second half of the year and deliver long-term value for our stakeholders.

On behalf of PCPD, I would like to express my sincere appreciation to our shareholders and stakeholders for their unwavering support. I also wish to convey my deep gratitude to all staff members and our management team in Hong Kong and overseas for their dedication and professionalism.

**Richard Wong**

Independent Non-Executive Chairman

July 30, 2025

# STATEMENT FROM THE DEPUTY CHAIRMAN AND GROUP MANAGING DIRECTOR



**Our operations in Japan were particularly strong, supported in part by robust tourism growth and a relatively weak Japanese Yen.**

The Group recorded a consolidated revenue of HK\$736 million for the six months ended June 30, 2025, compared to HK\$545 million for the same period of 2024.

The Group's consolidated loss attributable to equity holders of the Company for the first six months of 2025 totalled HK\$249 million, compared to a consolidated loss of HK\$153 million for the corresponding period last year. Basic loss per share for the six months ended June 30, 2025, was 12.23 Hong Kong cents, compared to a basic loss per share of 7.52 Hong Kong cents for the corresponding period of 2024.

The Board of Directors did not declare an interim dividend for the first half of 2025.

Throughout the first half of 2025, the Group continued to build on its growth momentum and delivered a solid set of results. Our operations in Japan were particularly strong, supported in part by robust tourism growth and a relatively weak Japanese Yen. Park Hyatt Niseko, Hanazono, our hospitality business in Niseko, Hokkaido, reported a significant uplift in revenue. During the period, our ski operations remained a standout performer in the region. Earnings from our recreational facilities at the resort, ski lifts, equipment rentals, "Hanazono EDGE" (a restaurant and entertainment centre) and Niseko International Snowsports School continued to grow steadily year-on-year. We will remain focused on enhancing Niseko Hanazono Resort into a world-class, all-season luxury resort, and we are confident in its ability to deliver long-term value.

During the first half of 2025, Thailand logged approximately 16.7 million international visitors, representing a year-on-year decline of about 4.6%. Thai tourism authorities and operators have ramped up efforts to attract visitors amidst a challenging global environment. We have also continued to implement targeted sales and marketing initiatives to attract potential buyers to the show villa at our property development project in Phang Nga.

Indonesia's economy has demonstrated resilience, with the government targeting a GDP growth of 5.2% to 5.8% for 2026. The Southeast Asian nation's economic fundamentals continued to provide a stable environment for our operations during the period under review. Our premium commercial property in Jakarta, Pacific Century Place ("PCP Jakarta"), maintained a stable occupancy rate and focused on strategic tenant curation with a quality tenant mix, generating reliable but scalable revenue to the Group.

Our luxury development at 3–6 Glenealy, Central, Hong Kong, continued to advance as planned, the construction of superstructure has been progressing well. The project remains on track for completion in early 2026. We will monitor market conditions closely while maintaining a positive outlook on Hong Kong's real estate market in the long run.

Moving into the second half of the year, we aim to leverage our existing key resources, and maximise value for our stakeholders to achieve sustainable business growth.

**Benjamin Lam**

Deputy Chairman and Group Managing Director

July 30, 2025





# MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's discussion and analysis of the unaudited consolidated financial results and operations relating to the business of Pacific Century Premium Developments Limited ("Company") and its subsidiaries (together with the Company, "Group") for the six months ended June 30, 2025 is set out below.

## REVIEW OF OPERATIONS

### *Property investment and development*

#### *Property investment in Indonesia*

In Jakarta, our premium commercial building, Pacific Century Place, Jakarta ("PCP Jakarta"), delivered a steady performance and remained a reliable revenue contributor to the Group. As of June 30, 2025, the office space committed occupancy was 85 per cent. The gross rental income amounted to HK\$100 million for the six months ended June 30, 2025, as with the same period in 2024.

The flexible workplace Executive Centre @ PCP in Jakarta continued to receive positive feedback from our tenants, and its performance has been steady, in line with expectations.

#### *Property development in Japan*

In Hokkaido, Japan, 111 units of the Park Hyatt Niseko Hanazono Residences have been sold or reserved to date.

The Group had a revenue of HK\$102 million recognised from property development in Japan for the six months ended June 30, 2025, compared to nil for the same period in 2024.

#### *Property development and golf operation in Thailand*

As of June 30, 2025, the Group had sold or reserved 40 per cent of its Phase 1A villas in Phang Nga, Thailand. The Group had no revenue from its property development in Thailand for the six months ended June 30, 2025, as with the same period in 2024.

Total revenue from our golf operations, Aquella Golf & Country Club amounted to HK\$6 million for the six months ended June 30, 2025, compared to HK\$6 million for the same period in 2024.

#### *Property development in Hong Kong*

As for the development of the project at 3-6 Glenealy, Central, Hong Kong, the construction of its superstructure has been progressing well. The project is scheduled to be completed by early 2026.

### *Hotel operations, recreation and leisure operation in Japan*

#### *Hotel operations in Japan*

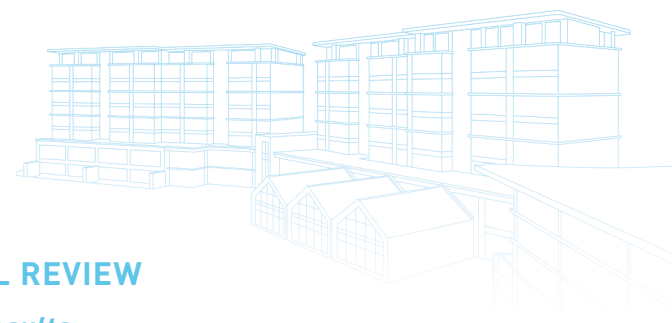
Japan's tourism industry continued its strong growth trajectory in early 2025, underscoring the nation's enduring appeal to international visitors. From January to April, Japan recorded approximately 14.45 million inbound arrivals, representing a substantial increase from 11.6 million during the same period in 2024. In April alone — the peak of the cherry blossom season — the country welcomed a historic 3.91 million foreign visitors.

This tourism boom, coupled with PCPD's robust and well-executed business strategy, has continued to drive strong performance at Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido. Both the occupancy rate and the average room rate recorded a notable surge year-on-year. For the six months ended June 30, 2025, the Group's revenue from its hotel operations in Japan amounted to HK\$253 million, compared to HK\$221 million for the corresponding period in 2024.

#### *Recreation and leisure operation in Japan*

The Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, one of the premium ski destinations in the world. The various facilities and recreational activities operated by the Group within the resort include "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school, and snowmobile tours in the winter; and "Hanazono Zipflight", "42°N Art Hanazono — Mountain Lights", rafting tours, tree-trekking, e-bikes, and golfing in the summer.

As of the winter season of 2024/25, the number of ski rides — including ski lifts and gondolas — increased by 4% compared to the winter season of 2023/24. This growth reflects the strong recovery in inbound travel to Japan and the rising demand for premium winter leisure experiences. Overall, our resort has continued to benefit from the broader surge in Japan's tourism during and beyond the winter months.



For the six months ended June 30, 2025, revenue from the Group's all-season recreational activities in Japan totalled HK\$179 million, compared to HK\$136 million for the corresponding period in 2024.

### ***Property and facilities management***

#### ***Hong Kong***

Providing property management and facilities management services in Hong Kong, the Group generated a stable revenue of HK\$15 million for the six months ended June 30, 2025, compared to HK\$15 million for the corresponding period in 2024.

#### ***Japan***

Revenue from property management services in Japan increased to HK\$73 million for the six months ended June 30, 2025, compared to HK\$60 million for the corresponding period in 2024.

### ***Other businesses***

Other businesses of the Group mainly include property investment in Hong Kong. Revenue from these other businesses amounted to HK\$8 million for the six months ended June 30, 2025, compared to HK\$7 million for the corresponding period in 2024.

## **FINANCIAL REVIEW**

### ***Review of results***

The consolidated revenue of the Group was HK\$736 million for the six months ended June 30, 2025, representing an increase of 35% from HK\$545 million for the corresponding period in 2024. The increase was mainly due to the increase in operating revenue from hotel operations and all-season recreational operations in Niseko, Hokkaido, Japan.

The consolidated gross profit for the six months ended June 30, 2025 was HK\$522 million, representing an increase of 36% from HK\$385 million for the corresponding period in 2024. The gross profit margin for the six months ended June 30, 2025 was 71% as compared to 71% for the corresponding period in 2024.

The general and administrative expenses were HK\$390 million for the six months ended June 30, 2025, representing an increase of 16% from HK\$337 million for the corresponding period in 2024.

The Group recorded higher finance costs of HK\$239 million for the six months ended June 30, 2025, as compared to HK\$170 million for the same period in 2024. The increase was mainly due to exchange loss on guaranteed notes. The consolidated net loss after taxation was HK\$249 million for the six months ended June 30, 2025, as compared to HK\$153 million for the corresponding period in 2024. Such increase was mainly due to the exchange loss on guaranteed notes and fair value loss on investment properties. Basic loss per share during the period under review was 12.23 Hong Kong cents, compared to a basic loss per share of 7.52 Hong Kong cents for the corresponding period in 2024.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### *Current assets and liabilities*

As at June 30, 2025, the Group held current assets of HK\$4,720 million (December 31, 2024: HK\$4,537 million), mainly comprising properties under development/held for sale, cash and cash equivalents and prepayments, deposits and other current assets. Sales proceeds held in stakeholders' accounts remained at HK\$8 million as at June 30, 2025 (December 31, 2024: HK\$8 million). The level of restricted cash in current assets decreased to HK\$68 million as at June 30, 2025 (December 31, 2024: HK\$71 million).

As at June 30, 2025, the Group's total current liabilities amounted to HK\$9,136 million, as compared to HK\$1,540 million as at December 31, 2024. As at June 30, 2025, the current ratio was 0.52 (December 31, 2024: 2.95).

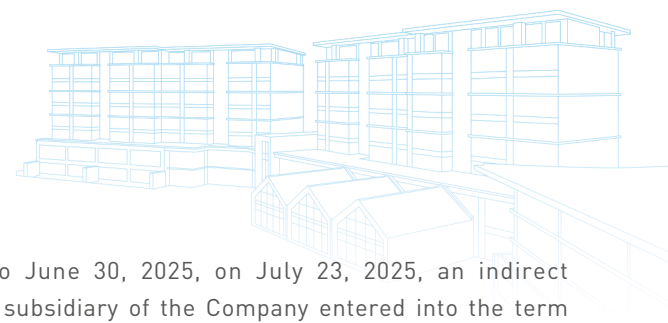
### *Capital structure, liquidity and financial resources*

As at June 30, 2025, the Group's borrowings amounted to HK\$10,314 million (December 31, 2024: HK\$9,841 million). The balance as at June 30, 2025 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million (equivalent to HK\$6,268 million), Japanese Yen ("JPY") 9,416 million (equivalent to HK\$507 million) under all JPY loan facilities, together with HK\$3,539 million under the Hong Kong dollar loan facilities.

On June 18, 2021, PCPD Capital Limited ("PCPD Capital"), an indirect wholly-owned subsidiary of the Company, issued in an aggregate principal amount of US\$800 million 5.125 per cent guaranteed notes due 2026 ("Notes"), which are listed on the Singapore Exchange Securities Trading Limited. The estimated fair value of the option of the early redemption and repurchase rights are recognised as financial assets at fair value through profit or loss. The Notes are irrevocably and unconditionally guaranteed by the Company. The Notes rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of PCPD Capital and the Company.

On April 13, 2021, a project development loan facility agreement was entered into by an indirect wholly-owned subsidiary of the Company under which the lenders agreed to make available a term loan facility up to an aggregate amount of HK\$1,382 million with a maturity of April 2026 or twelve months after occupation permit of the development project in Hong Kong being issued by the building authority, whichever is earlier. Such facility is secured by certain land and property, bank accounts, shares and other assets of the indirect non-wholly owned subsidiaries of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$1,091 million (December 31, 2024: HK\$1,031 million) offset by the deferred loan arrangement costs of HK\$2 million (December 31, 2024: HK\$3 million).

On February 1, 2023, an indirect wholly-owned subsidiary of the Company (the "Borrower") renewed the term loan facility agreement for an aggregate amount of JPY10,000 million with a maturity in February, 2026. Such facility is secured by certain land and property, the reserve accounts, and ordinary and/or preferred shares of the Borrower and an indirect wholly-owned subsidiary of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the outstanding principal amount of JPY9,250 million (equivalent to HK\$500 million) (December 31, 2024: JPY9,500 million, equivalent to HK\$468 million) offset by the deferred loan arrangement costs of JPY48 million (equivalent to HK\$2 million) (December 31, 2024: JPY48 million, equivalent to HK\$2 million). On July 25, 2025, the outstanding principal amount of JPY9,250 million (equivalent to HK\$500 million) was repaid.



On December 29, 2023, an indirect wholly-owned subsidiary of the Company renewed the term loan facility agreement for an aggregate amount of HK\$1,208 million with a maturity in December, 2026. Such facility is secured by the land and building, bank accounts, shares and other assets of certain indirect wholly-owned subsidiaries of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$1,188 million (December 31, 2024: HK\$1,199 million) offset by the deferred loan arrangement costs of HK\$10 million (December 31, 2024: HK\$11 million).

On December 24, 2024, an indirect wholly-owned subsidiary of the Company entered into the term loan facility agreement under which the lender agreed to make available a term loan facility up to an aggregate amount of HK\$500 million. The maturity of the term loan facility is in June, 2028. Such facility is secured by corporate guarantee of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$500 million (December 31, 2024: HK\$150 million) offset by the deferred loan arrangement costs of HK\$4 million (December 31, 2024: HK\$4 million).

On April 28, 2025, an indirect wholly-owned subsidiary of the Company entered into an amendment agreement to the term loan facility agreement for an aggregate amount of HK\$780 million. The maturity of the term loan facility is in December, 2025. Such facility is secured by corporate guarantee of the Company, certain indirect wholly-owned subsidiaries of the Company and PCCW Limited ("PCCW") up to its percentage of interest of the issued share capital of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$780 million (December 31, 2024: HK\$780 million) offset by the deferred loan arrangement costs of HK\$4 million (December 31, 2024: HK\$2 million).

Subsequent to June 30, 2025, on July 23, 2025, an indirect wholly-owned subsidiary of the Company entered into the term loan facility agreement under which the lender agreed to make available a term loan facility up to an aggregate amount of JPY23,500 million (equivalent to HK\$1,271 million). The maturity of the term loan facility is in July, 2030. On July 25, 2025, a loan drawdown of JPY14,500 million (equivalent to HK\$784 million) was made.

The Group's borrowings are denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits are also held mainly in US dollars, Hong Kong dollars and Japanese Yen. The Group has foreign operations, and some of its net assets are exposed to the risk of foreign currency exchange rate fluctuations. As at June 30, 2025, the assets of the Group in Indonesia, Japan and Thailand represented 31 per cent, 28 per cent and 9 per cent of the Group's total assets respectively. The Group's currency exposure with respect to these operations is subject to fluctuations in the exchange rates of Indonesian Rupiah, Japanese Yen and Thai Baht.

Cash used in operating activities for the six months ended June 30, 2025 was HK\$61 million, as compared to cash used in operating activities in the amount of HK\$78 million for the corresponding period in 2024.

### **Income tax**

The Group's income tax for the six months ended June 30, 2025 was HK\$63 million, as compared to HK\$37 million for the corresponding period in 2024.

### **Security on assets**

As at June 30, 2025, certain assets of the Group with an aggregated carrying value of HK\$7,778 million (December 31, 2024: HK\$7,765 million) were mortgaged and pledged to the banks as security for the loan facilities.





## MANAGEMENT'S DISCUSSION AND ANALYSIS

### EMPLOYEES AND REMUNERATION POLICIES

As at June 30, 2025, the Group employed a total number of 976 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas). The remuneration policies of the Group are in line with prevailing industry practices. Bonuses are paid on a discretionary basis taking into account factors such as performance of individual employees and the Group's performance as a whole. The Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund as well as training programs. The Group is also a participating member of the PCCW employee share incentive award schemes.

The Company operates a share option scheme which was adopted by its shareholders at the Company's annual general meeting held on May 14, 2025 (the "2025 Scheme"). Under the 2025 Scheme, the Board shall be entitled to offer to grant share options to any eligible participant (including employee of the Group) whom the Board may, at its absolute discretion, select.

### DIVIDENDS AND DISTRIBUTION

The Board did not declare an interim dividend to shareholders nor an interim distribution to bonus convertible noteholders for the six months ended June 30, 2025 (2024: Nil).

The Board did not recommend the payment of a final dividend to shareholders nor a final distribution to bonus convertible noteholders for the year ended December 31, 2024.

### OUTLOOK

The year 2025 has been characterised by geopolitical uncertainties and a global economy continuing to adjust to changes. Despite some optimistic projections at the start of the year, the first half has been marked by slower-than-expected economic growth in some developed nations.

Despite these headwinds, the global economy has shown encouraging resilience. Inflation in many advanced economies is moderating, and business investment is gradually picking up as confidence improves.

In Asia, sustained demand across the tourism, hospitality, and service sectors has continued to underpin regional growth. These trends present growth opportunities for businesses with a well-established regional presence and a focused strategic approach — qualities that define PCPD.

With its diversified portfolio and strong business fundamentals, PCPD is well positioned to navigate the evolving landscape and gain its growth momentum. Entering the second half of 2025, we persevere in executing a range of well-crafted business strategies as well as sales and promotional initiatives in various markets, with the aim of driving business growth in the short and long terms. In particular, we expect our hotel, recreation and leisure operations in Japan to gather momentum and contribute to the Group.

As we look ahead to the remainder of the year, we will stay vigilant against potential risks, including possible repercussions from Federal Reserve rate policies, economic downturn as well as other global developments that may influence market sentiment and pose impact on business strategies.

We are cautiously optimistic about the long-term outlook for the property sectors in Hong Kong, Japan, Thailand, and Indonesia. Backed by our disciplined approach and clear strategic focus, we are confident in our ability to strengthen business performance, mitigate risks effectively, and deliver sustainable returns to our stakeholders in 2025.

# BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS

### LI Tzar Kai, Richard

Mr Li, aged 58, is an Executive Director of Pacific Century Premium Developments Limited ("PCPD"), the Chairman of PCPD's Executive Committee of the board of directors ("Board"), a member of PCPD's Remuneration Committee and Nomination Committee of the Board. He became a director of PCPD in May 2004. He was also the Chairman of PCPD from June 2004 to May 2019. He also holds positions in the following companies:

- (1) Chairman and Executive Director of PCCW Limited ("PCCW");
- (2) Chairman of PCCW's Executive Committee;
- (3) a member of PCCW's Nomination Committee of the PCCW board;
- (4) Executive Chairman and Executive Director of HKT Limited ("HKT") and HKT Management Limited, the trustee-manager of the HKT Trust;
- (5) Chairman of HKT's Executive Committee;
- (6) a member of HKT's Nomination Committee;
- (7) Chairman and Chief Executive of the Pacific Century Group;
- (8) Chairman and Executive Director of Singapore-based Pacific Century Regional Developments Limited ("PCRD");
- (9) Chairman of PCRD's Executive Committee;
- (10) Executive Director of FWD Group Holdings Limited ("FWD"); and
- (11) a member of FWD's Compensation Committee.

Mr Li is a member of the Center for Strategic and International Studies' International Councillors' Group in Washington, D.C.. He was awarded the Lifetime Achievement Award by the Cable & Satellite Broadcasting Association of Asia in November 2011.

### Benjamin LAM Yu Yee

*Deputy Chairman and Group Managing Director*

Mr Lam, aged 64, is an Executive Director, Deputy Chairman and Group Managing Director of PCPD, a member of PCPD's Executive Committee of the Board and a director of certain PCPD subsidiaries. He became a director of PCPD in May 2019. He served PCPD as Chief Operating Officer in September 2004 and was Deputy Chief Executive Officer, Chief Financial Officer and Executive Director from September 2007 to November 2014.

Prior to joining PCPD in September 2004, Mr Lam was the Chief Financial Officer of Asia Pacific Resources International Limited in Singapore in 2003 and was appointed as the President of China Operations in April 2004. Between 1999 to 2003, Mr Lam was an Executive Director and Group Chief Financial Officer of Sino Land Company Limited ("Sino Land"). Prior to joining Sino Land, he had worked in various financial institutions for over 13 years and had substantial experience in corporate finance and investment banking.

Mr Lam holds a Bachelor of Science degree in Industrial Engineering from The University of Hong Kong and a Master of Business Administration degree from the Manchester Business School.



## BOARD OF DIRECTORS

### NON-EXECUTIVE DIRECTOR

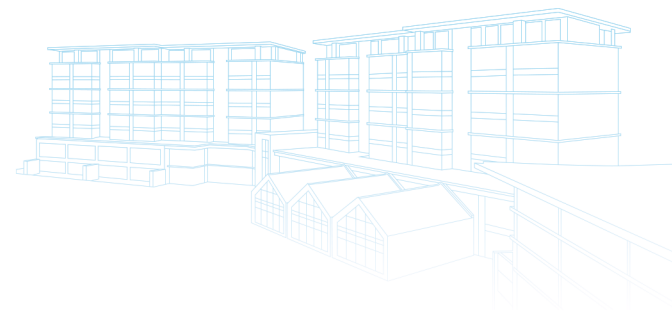
**Dr Allan ZEMAN, GBM, GBS, JP**

Dr Zeman, aged 77, is a Non-Executive Director of PCPD, a member of PCPD's Nomination Committee of the Board and a director of certain PCPD subsidiaries. He became a director of PCPD in June 2004.

Dr Zeman is the Chairman of Lan Kwai Fong Group, a major property owner and developer in Hong Kong's Lan Kwai Fong, one of Hong Kong's popular tourist attractions and entertainment districts. Dr Zeman is also an Independent Non-Executive Director of Sino Land Company Limited, Tsim Sha Tsui Properties Limited and Television Broadcasts Limited (all of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) and a board member of The "Star" Ferry Company, Limited. Besides all the board appointments in Hong Kong, Dr Zeman is also the Non-Executive Chairman and Independent Non-Executive Director of Wynn Macau, Limited (which is listed on the Stock Exchange), a prominent gaming company in Macau. Dr Zeman was formerly an Independent Non-Executive Director of Fosun Tourism Group (withdrawal of listing of its shares on the Stock Exchange since March 19, 2025) from November 2018 to March 2025.

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

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



## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Prof WONG Yue Chim, Richard, SBS, JP

*Independent Non-Executive Chairman*

Prof Wong, aged 73, 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.

### CHIANG Yun

Ms Chiang, aged 57, 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 31 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 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 Nomination Committee, Remuneration Committee and Environmental, Social and Governance Committee and a member of Audit 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.



## BOARD OF DIRECTORS

### Dr Vince FENG

Dr Feng, aged 53, is an Independent Non-Executive Director of PCPD, the Chairman of PCPD's Nomination Committee of the Board and a member of PCPD's Audit Committee of the Board. He became a director of PCPD in March 2018.

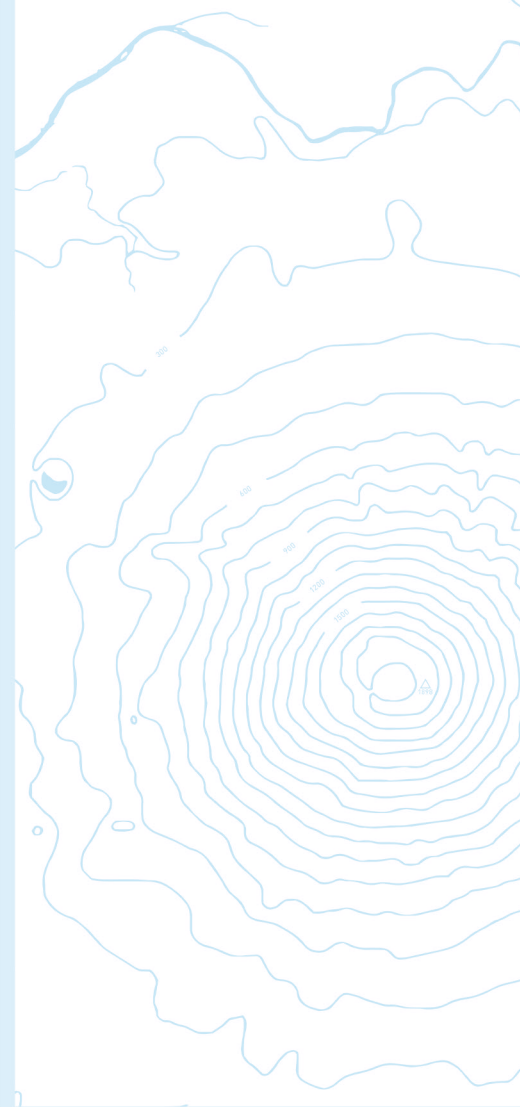
Dr Feng has been working in the financial services industry since 1994, and currently serves as a director of various funds while teaching at the University of Hong Kong. Dr Feng previously served as a Managing Director of General Atlantic LLC, a global private equity firm focused on growth sectors, overseeing their North Asian operations. Subsequently, Dr Feng co-founded and served as CEO of two related global macro hedge funds (Ocean Arête Limited and Ocean Capital Management Limited). Dr Feng has served on the boards of numerous technology and investment companies in Asia, such as TIH Limited, Lenovo, Digital China, Ren Ren, Data Systems, and Vimicro. Prior to that, Dr Feng was also a financial analyst with Goldman Sachs (Asia) LLC in Hong Kong, working in the Direct Private Investing (formerly PIA) and Mergers and Acquisitions areas.

Dr Feng received his Doctor of Philosophy (PhD) in Economic Sociology and Bachelor of Arts (BA) degree (Honors) in Social Studies, both from Harvard University, and his Master of Business Administration (MBA) degree from Stanford University.



# FINANCIAL INFORMATION

- 14** Condensed Consolidated Statement of Comprehensive Income
- 15** Condensed Consolidated Statement of Changes in Equity
- 16** Condensed Consolidated Statement of Financial Position
- 18** Condensed Consolidated Statement of Cash Flows
- 19** Notes to the Unaudited Condensed Consolidated Financial Information



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

HK\$ million	Notes	2025 (Unaudited)	2024 (Unaudited)
<b>Revenue</b>	2	<b>736</b>	545
Cost of sales		(214)	(160)
Gross profit		522	385
General and administrative expenses		(390)	(337)
Other income		—	1
Fair value loss on investment properties		(81)	—
Interest income		2	5
Finance costs	3	(239)	(170)
<b>Loss before taxation</b>	4	<b>(186)</b>	(116)
Income tax	5	(63)	(37)
<b>Loss attributable to equity holder of the Company</b>		<b>(249)</b>	(153)
<b>Other comprehensive income/(loss):</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Currency translation differences:			
Exchange differences on translating foreign operations		264	(505)
<b>Total comprehensive income/(loss)</b>		<b>15</b>	(658)
<b>Loss per share</b> (expressed in Hong Kong cents per share)			
Basic and diluted	7	<b>(12.23) cents</b>	(7.52) cents

The notes on pages 19 to 36 form part of these unaudited condensed consolidated financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2025

2025 (Unaudited)								
HK\$ million	Issued equity	Capital reserve	Currency translation reserve	Other reserves	Accumulated losses	Attributable to		Total equity
						Equity holders of the Company	Non- controlling interests	
Balance at January 1, 2025	3,802	(565)	(2,044)	10	(1,270)	(67)	133	66
Total comprehensive loss for the period	—	—	264	—	(249)	15	—	15
Balance at June 30, 2025	3,802	(565)	(1,780)	10	(1,519)	(52)	133	81

2024 (Unaudited)								
HK\$ million	Issued equity	Capital reserve	Currency translation reserve	Other reserves	Accumulated losses	Attributable to		Total equity
						Equity holders of the Company	Non- controlling interests	
Balance at January 1, 2024	3,802	(565)	(1,658)	10	(1,040)	549	133	682
Total comprehensive loss for the period	—	—	(505)	—	(153)	(658)	—	(658)
Balance at June 30, 2024	3,802	(565)	(2,163)	10	(1,193)	(109)	133	24

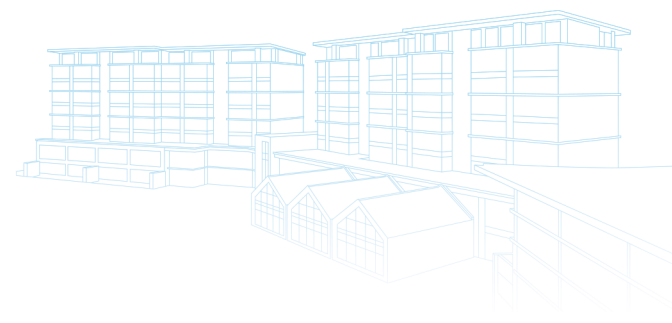
The notes on pages 19 to 36 form part of these unaudited condensed consolidated financial information.



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

HK\$ million	Notes	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment properties	8	3,212	3,277
Property, plant and equipment	9	2,315	2,187
Right-of-use assets		38	41
Properties under development	10a	201	176
Properties held for development	10b	475	454
Goodwill		3	3
Financial assets at fair value through profit or loss		1	1
Prepayments and other receivables		150	157
Deferred tax assets		21	34
		<b>6,416</b>	<b>6,330</b>
<b>Current assets</b>			
Properties under development/held for sale	10a	3,762	3,549
Inventories		19	23
Sales proceeds held in stakeholders' accounts		8	8
Restricted cash		68	71
Trade receivables, net	11	39	96
Prepayments, deposits and other current assets		116	127
Amounts due from related companies		1	4
Cash and cash equivalents		707	659
		<b>4,720</b>	<b>4,537</b>



HK\$ million	Notes	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
<b>Current liabilities</b>			
Borrowings	13	8,640	835
Trade payables	12	14	53
Accruals and other payables		255	303
Deferred income and contract liabilities	14	163	300
Lease liabilities		23	24
Current income tax liabilities		41	25
		9,136	1,540
<b>Net current (liabilities)/assets</b>		(4,416)	2,997
<b>Total assets less current liabilities</b>		2,000	9,327
<b>Non-current liabilities</b>			
Borrowings	13	1,674	9,006
Other payables		186	183
Deferred income and contract liabilities	14	1	12
Lease liabilities		21	24
Deferred income tax liabilities		37	36
		1,919	9,261
<b>Net assets</b>		81	66
<b>CAPITAL AND RESERVES</b>			
Issued equity	15	3,802	3,802
Reserves		(3,854)	(3,869)
Capital and reserves attributable to equity holders of the Company		(52)	(67)
Non-controlling interests		133	133
		81	66

The notes on pages 19 to 36 form part of these unaudited condensed consolidated financial information.





# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2025

HK\$ million	2025 (Unaudited)	2024 (Unaudited)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(61)</b>	<b>(78)</b>
<b>INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(17)	(30)
Payments for investment properties	(3)	—
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(20)</b>	<b>(30)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings, net	402	118
Decrease/(increase) in restricted cash	3	(13)
Repayment of bank borrowings	(57)	(20)
Payment for borrowing costs	(247)	(255)
Payment for lease liabilities (including interest)	(15)	(14)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>86</b>	<b>(184)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5</b>	<b>(292)</b>
Exchange difference	43	(29)
<b>CASH AND CASH EQUIVALENTS</b>		
Balance at January 1,	659	865
Balance at June 30,	707	544

The notes on pages 19 to 36 form part of these unaudited condensed consolidated financial information.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### *Basis of Preparation and Accounting Policies*

The unaudited condensed consolidated financial information of Pacific Century Premium Developments Limited (the “Company”) and its subsidiaries (the “Group”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

The unaudited condensed consolidated financial information has been reviewed by the Company’s Audit Committee, and the Company’s independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

The preparation of the unaudited condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. In preparing these unaudited condensed consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those which applied to the consolidated financial statements as at and for the year ended December 31, 2024.

The accounting policies, basis of presentation and methods of computation used in preparing this unaudited condensed consolidated interim financial information are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended HKFRSs and HKASs which are first effective for accounting periods beginning on or after January 1, 2025 as described below.

The following amended HKFRSs and HKASs are adopted for the financial year beginning January 1, 2025, but have no material effect on the Group’s reported results and financial position for the current and prior accounting periods.

- HKAS 21 and HKFRS 1 (Amendments), Lack of Exchangeability

The Group has not early adopted any new or amended HKFRSs, HKASs and Interpretations that are not yet effective for the current accounting period.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES — CONTINUED

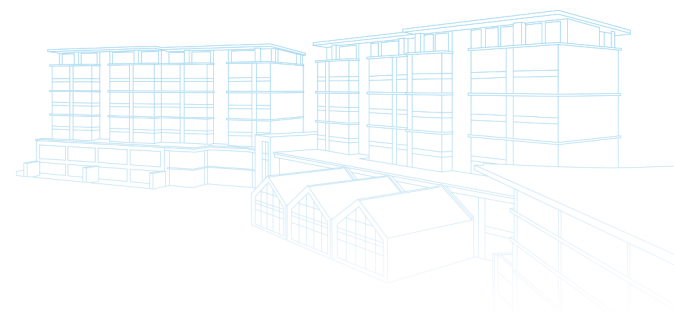
### *Basis of Preparation and Accounting Policies — CONTINUED*

For the six months ended June 30, 2025, the Group had incurred loss attributable to equity holders of the Company of HK\$249 million (2024: HK\$153 million). As at June 30, 2025, the Group has net current liabilities of HK\$4,416 million (2024: net current assets of HK\$2,997 million). Total operating cash outflows amounted to HK\$61 million (2024: HK\$78 million). Included in the Group's current liabilities was (i) guaranteed notes of USD800 million (approximately HK\$6,268 million) which would be due for repayment in June 2026; and (ii) an interest-bearing bank borrowing of an aggregate of HK\$2,363 million which would be due for repayment in August and December 2025 and February and April 2026. The Group's cash and bank balances amounted to HK\$707 million and restricted bank balances amounted to HK\$68 million.

In view of such circumstances, the directors of the Company have given careful consideration of the liquidity requirement for the Group's operations, the performance of the Group and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The Directors have reviewed the Group's cash flow forecast prepared by management which covers a period of not less than twelve months from June 30, 2025. The Directors have taken into account the following plans and measures in assessing the sufficiency of working capital requirements in the foreseeable future:

- i) The Group is actively exploring different options to refinance the existing loan facilities and bonds to ensure timely repayment and optimize financing cash flows;
- ii) The Group will continue to actively arrange for sales and pre-sales activities to respond to market changes, capture demands and generate cash inflow.
- iii) The Group will consider potential asset monetisation opportunities to improve liquidity.

Having taken into account the Group's history in obtaining and extending the external financing through banking facilities or notes issuance, as well as future working capital requirements and cash resources, the directors consider the Group has sufficient financial resources to meet its financial obligations as and when they fall due in the next twelve months period ending June 30, 2026. Accordingly, these condensed consolidated financial information have been prepared on a going concern basis.



## 2. REVENUE AND SEGMENT INFORMATION

An analysis of revenue and information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resources allocation and assessment of segment performance for the six months ended June 30 is set out below:

HK\$ million	Revenue (note a)				Results				Other information			
	Revenue from external customers		Inter-segment revenue		Reportable segment revenue		Segment results before taxation		Additions to non-current segment assets		Depreciation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
All-season recreational activities in Japan	179	136	—	—	179	136	81	54	11	8	(18)	(18)
Property development in Japan	102	—	—	—	102	—	54	(8)	21	16	(4)	(3)
Hotel operations in Japan	253	221	—	—	253	221	18	6	1	1	(38)	(37)
Property management in Japan	73	60	—	—	73	60	29	24	—	—	—	—
Property investment in Indonesia	100	100	—	—	100	100	(36)	55	3	4	(3)	(5)
Property development and golf operation in Thailand	6	6	—	—	6	6	(23)	(17)	1	2	(5)	(6)
Property and facilities management in Hong Kong	15	15	—	—	15	15	5	5	—	—	—	—
Property development in Hong Kong	—	—	—	—	—	—	(24)	(7)	3	15	(18)	(4)
Other businesses (note b)	8	7	1	1	9	8	1	1	1	1	(10)	(9)
Elimination	—	—	(1)	(1)	(1)	(1)	—	—	—	—	—	—
Total of reported segments	736	545	—	—	736	545	105	113	41	47	(96)	(82)
Unallocated	—	—	—	—	—	—	(291)	(229)	—	—	—	—
Consolidated	736	545	—	—	736	545	(186)	(116)	41	47	(96)	(82)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 2. REVENUE AND SEGMENT INFORMATION — CONTINUED

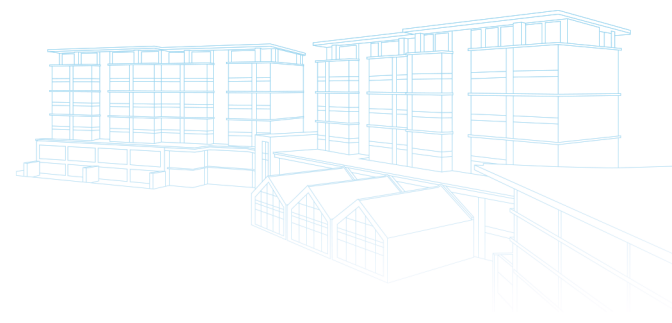
HK\$ million	<u>Assets</u>		<u>Liabilities</u>	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
All-season recreational activities in Japan	548	550	41	92
Property development in Japan	952	795	47	49
Hotel operations in Japan	1,552	1,465	652	665
Property management in Japan	103	188	55	158
Property investment in Indonesia	3,482	3,619	286	318
Property development and golf operation in Thailand	1,009	959	54	42
Property and facilities management in Hong Kong	15	20	2	2
Property development in Hong Kong	3,085	2,963	1,105	1,043
Other businesses (note b)	55	57	8	9
Total of reported segments	10,801	10,616	2,250	2,378
Unallocated	335	251	8,805	8,423
Consolidated	11,136	10,867	11,055	10,801

- a. For the six months ended June 30, 2025 and June 30, 2024, the timing of revenue recognition is as follow:

HK\$ million	2025	2024
External revenue from contracts with customers:		
Timing of revenue recognition		
– At a point in time	211	100
– Over time	458	375
External revenue from other sources:		
– Rental income	67	70
	736	545

- b. Revenue from segment below the quantitative thresholds under HKFRS 8 “Operating Segments” is mainly attributable to property investment in Hong Kong. These segments have not met any of the quantitative thresholds for determining reportable segments.





### 3. FINANCE COSTS

HK\$ million	Six months ended June 30,	
	2025	2024
Interest expenses:		
– Bank borrowings	91	92
– Guaranteed notes (note 13(a))	165	165
– Lease liabilities	1	1
– Exchange (gain)/loss on guaranteed notes	69	(3)
	326	255
– Interest capitalised into properties under development/held for sale	(87)	(85)
	239	170

### 4. LOSS BEFORE TAXATION

Loss before taxation is stated after charging the following:

HK\$ million	Six months ended June 30,	
	2025	2024
Cost of properties sold	34	—
Cost of inventories sold	22	25
Depreciation of property, plant and equipment	83	68
Depreciation of right-of-use assets		
– properties	13	14
Outgoings in respect of investment properties	16	26
Staff costs included in:		
– cost of sales	70	43
– general and administrative expenses	98	95
Contributions to defined contribution retirement schemes included in		
– general and administrative expenses	3	2
Auditor's remuneration		
– audit services	3	2
Net foreign exchange loss	5	2
Variable lease payment expenses	34	20
Short-term leases expenses	1	1



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 5. INCOME TAX

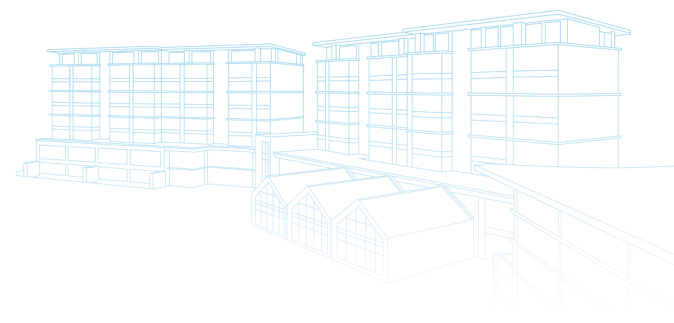
Hong Kong profits tax has been provided at the rate of 16.5 per cent (2024: 16.5 per cent) on the estimated assessable profits for the period.

Taxation for subsidiaries outside Hong Kong which mainly in Japan, Indonesia and Thailand has been calculated on the estimated assessable profits for the period at the rates prevailing in the respective jurisdictions.

HK\$ million	Six months ended June 30,	
	2025	2024
Hong Kong profits tax		
– Provision for current period	1	1
Income tax outside Hong Kong		
– Provision for current period	45	35
Deferred income tax	17	1
	63	37

### 6. DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025 (2024: Nil).



## 7. LOSS PER SHARE

The calculations of basic and diluted loss per share based on the share capital of the Company are as follows:

	Six months ended June 30,	
	2025	2024
<b>Loss</b> (HK\$ million)		
Loss for the purpose of calculating the basic and diluted loss per share	(249)	(153)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating the basic and diluted loss per share	2,038,276,785	2,038,276,785

Pursuant to the terms of the applicable deed poll, the bonus convertible notes confer upon the holders the same economic interests attached to the bonus shares. As at June 30, 2025, bonus convertible notes in an aggregated amount of HK\$592,552,133.20 (June 30, 2024: HK\$592,552,133.20) have been converted into 1,185,104,266 shares of the Company (June 30, 2024: 1,185,104,266 shares). The outstanding bonus convertible notes in an aggregated amount of HK\$20,021.20 (June 30, 2024: HK\$20,021.20) at the conversion price of HK\$0.50 per share convertible into 40,042 shares (June 30, 2024: 40,042 shares) have been included in the weighted average number of ordinary shares for calculating the basic loss per share for the six months ended June 30, 2025 and June 30, 2024.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 8. INVESTMENT PROPERTIES

The movements of investment properties during the first six-month period are stated as below:

HK\$ million	2025	2024
At January 1,	3,277	3,435
Additions	3	—
Change in fair value	(81)	—
Exchange differences	13	(194)
At June 30,	3,212	3,241

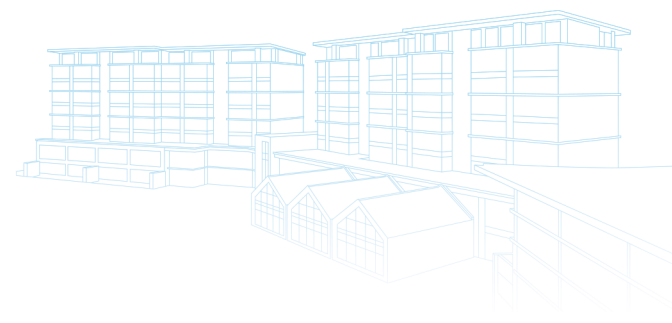
The following tables analyse the investment properties which are carried at fair value.

HK\$ million	Fair value measurement as at June 30, 2025		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring fair value measurement			
Investment properties			
– Indonesia	—	—	3,156
– Hong Kong	—	—	56

HK\$ million	Fair value measurement as at December 31, 2024		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Recurring fair value measurement			
Investment properties			
– Indonesia	—	—	3,221
– Hong Kong	—	—	56

During the six months ended June 30, 2025 and year ended December 31, 2024, there were no transfers between different levels.

For the investment properties, the fair value of the properties as at June 30, 2025 and December 31, 2024 were following the income approach. The valuation takes into account of expected market rent, capitalisation rate and other constraint factors, if any. A significant change in the expected market rental or capitalisation rate would result in a significant change in the fair value of the investment properties.



## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, additions to property, plant and equipment mainly include HK\$3 million for the development of Glenealy, Central, Hong Kong and HK\$12 million for the recreational facilities in the Niseko resort area, Kutchan, Hokkaido, Japan.

## 10. PROPERTIES UNDER DEVELOPMENT/HELD FOR SALE/HELD FOR DEVELOPMENT

### a. Properties under development/held for sale

HK\$ million	2025	2024
At January 1,	3,724	3,463
Additions	207	143
Properties sold	(29)	—
Exchange differences	61	(69)
At June 30,	3,963	3,537
Less: Properties under development classified as non-current assets	(201)	(153)
Properties under development/held for sale classified as current assets	3,762	3,384

- (i) Properties under development classified as non-current assets as at June 30, 2025 consists of the freehold land under development in Japan which is held by an indirect wholly-owned subsidiary amounted to HK\$201 million.
- (ii) Properties under development, which have either been pre-sold or are intended for sale, are classified under current assets.

### b. Properties held for development

HK\$ million	2025	2024
At January 1,	454	427
Transfer to property, plant and equipment	(6)	—
Exchange differences	27	(25)
At June 30,	475	402

Properties held for development as at June 30, 2025 represent the freehold land in Thailand which the Group intends to hold for future development projects.





# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 11. TRADE RECEIVABLES, NET

An aging analysis of trade receivables, based on invoice date, is set out below:

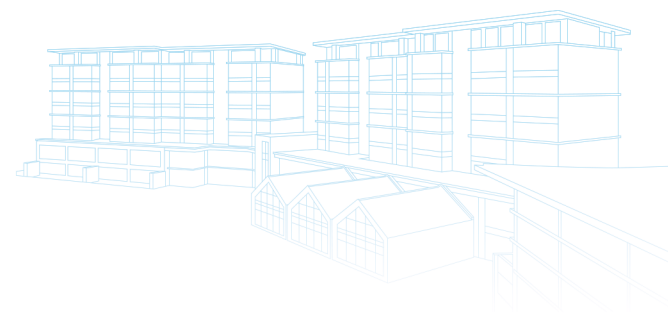
HK\$ million	As at June 30, 2025	As at December 31, 2024
1–30 days	39	96

Trade receivables have a normal credit period which ranges up to 30 days from the date of the invoice unless there is separate mutual agreement on extension of the credit period.

## 12. TRADE PAYABLES

An aging analysis of trade payables, based on invoice date, is set out below:

HK\$ million	As at June 30, 2025	As at December 31, 2024
1–30 days	14	53



### 13. BORROWINGS

HK\$ million	As at June 30, 2025	As at December 31, 2024
Borrowings, repayable within a period		
– not exceeding one year	8,640	835
– over one year, but not exceeding two years	1,451	8,860
– over two years, but not exceeding five years	223	146
	10,314	9,841
Representing:		
Guaranteed notes (note a)	6,268	6,196
Bank borrowings (notes b, c, d, e and f)	4,046	3,645
	10,314	9,841
Secured	3,550	3,499
Unsecured	6,765	6,342

- a. On June 18, 2021, PCPD Capital Limited (“PCPD Capital”), an indirect wholly-owned subsidiary of the Company, issued in aggregate principal amount of US\$800 million 5.125 per cent guaranteed notes due 2026 (“Notes”), which are listed on the Singapore Exchange Securities Trading Limited. The estimated fair value of the option of the early redemption and repurchase rights are recognised as financial assets at fair value through profit or loss. The Notes are irrevocably and unconditionally guaranteed by the Company. The Notes rank pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of PCPD Capital and the Company.
- b. On April 13, 2021, a project development loan facility agreement was entered into by an indirect wholly-owned subsidiary of the Company under which the lenders agreed to make available a term loan facility up to an aggregate amount of HK\$1,382 million with a maturity of April 2026 or twelve months after occupation permit of the development project in Hong Kong being issued by the building authority, whichever is earlier. Such facility is secured by certain land and property, bank accounts, shares and other assets of the indirect non-wholly owned subsidiaries of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$1,091 million (December 31, 2024: HK\$1,031 million) offset by the deferred loan arrangement costs of HK\$2 million (December 31, 2024: HK\$3 million).

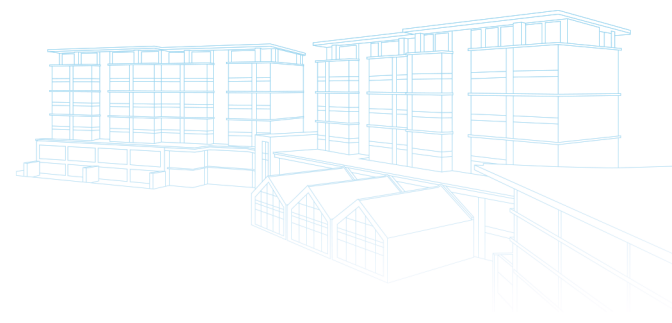


# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 13. BORROWINGS — CONTINUED

- c. On February 1, 2023, an indirect wholly-owned subsidiary of the Company (the “Borrower”) renewed the term loan facility agreement for an aggregate amount of JPY10,000 million with a maturity in February, 2026. Such facility is secured by certain land and property, the reserve accounts, and ordinary and/or preferred shares of the Borrower and an indirect wholly-owned subsidiary of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the outstanding principal amount of JPY9,250 million (equivalent to HK\$500 million) (December 31, 2024: JPY9,500 million, equivalent to HK\$468 million) offset by the deferred loan arrangement costs of JPY48 million (equivalent to HK\$2 million) (December 31, 2024: JPY48 million, equivalent to HK\$2 million). On July 25, 2025, the outstanding principal amount of JPY9,250 million (equivalent to HK\$500 million) was repaid.
- d. On December 29, 2023, an indirect wholly-owned subsidiary of the Company renewed the term loan facility agreement for an aggregate amount of HK\$1,208 million with a maturity in December, 2026. Such facility is secured by the land and building, bank accounts, shares and other assets of certain indirect wholly-owned subsidiaries of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$1,188 million (December 31, 2024: HK\$1,199 million) offset by the deferred loan arrangement costs of HK\$10 million (December 31, 2024: HK\$11 million).
- e. On December 24, 2024, an indirect wholly-owned subsidiary of the Company entered into the term loan facility agreement under which the lender agreed to make available a term loan facility up to an aggregate amount of HK\$500 million. The maturity of the term loan facility is in June, 2028. Such facility is secured by corporate guarantee of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$500 million (December 31, 2024: HK\$150 million) offset by the deferred loan arrangement costs of HK\$4 million (December 31, 2024: HK\$4 million).
- f. On April 28, 2025, an indirect wholly-owned subsidiary of the Company entered into an amendment agreement to the term loan facility agreement for an aggregate amount of HK\$780 million. The maturity of the term loan facility is in December, 2025. Such facility is secured by corporate guarantee of the Company, certain indirect wholly-owned subsidiaries of the Company and PCCW Limited (“PCCW”) up to its percentage of interest of the issued share capital of the Company and subject to certain financial ratios covenants. As of June 30, 2025, none of the covenants were breached and the carrying value of the borrowing represents the loan drawdown of HK\$780 million (December 31, 2024: HK\$780 million) offset by the deferred loan arrangement costs of HK\$4 million (December 31, 2024: HK\$2 million).
- g. Subsequent to June 30, 2025, on July 23, 2025, an indirect wholly-owned subsidiary of the Company entered into the term loan facility agreement under which the lender agreed to make available a term loan facility up to an aggregate amount of JPY23,500 million (equivalent to HK\$1,271 million). The maturity of the term loan facility is in July, 2030. On July 25, 2025, a loan drawdown of JPY14,500 million (equivalent to HK\$784 million) was made.



## 14. DEFERRED INCOME AND CONTRACT LIABILITIES

HK\$ million	As at June 30, 2025	As at December 31, 2024
Deferred income:		
Rental income from investment properties	44	75
Less: Amount classified as non-current liabilities	(1)	(12)
	43	63
Contract liabilities:		
Deposits received from sale of properties and other revenue receipt in advance	120	237
Deferred income and contract liabilities classified as current liabilities	163	300

## 15. ISSUED EQUITY

	The Group Number of shares (note a)	Issued equity HK\$ million (note a)
Ordinary shares of HK\$0.50 each at January 1 and June 30, 2024 and 2025	2,038,236,743	3,802

- a. Due to the use of reverse acquisition basis of accounting (as stated in Note 2(d) to the 2004 Financial Statements), the amount of issued equity, which includes share capital and share premium in the consolidated statement of financial position, represents the amount of issued equity of the legal subsidiary, Ipswich Holdings Limited, at the date of completion of the reverse acquisition plus equity changes attributable to the Group after the reverse acquisition. The equity structure (i.e. the number and type of shares) reflects the equity structure of the legal parent, Pacific Century Premium Developments Limited, for all accounting periods presented.
- b. The share capital of the Company is as follows:

	The Company Number of shares	Nominal value HK\$ million
<b>Authorised:</b>		
Ordinary shares of HK\$0.50 each at June 30, 2024 and June 30, 2025	4,000,000,000	2,000
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.50 each at June 30, 2024 and June 30, 2025	2,038,236,743	1,019



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

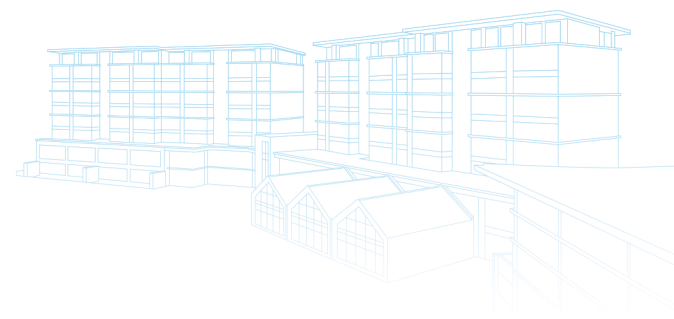
FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 15. ISSUED EQUITY — CONTINUED

- c. Pursuant to an ordinary resolution passed at the special general meeting of the Company held on May 2, 2012 and the announcements dated May 16, 2012 and June 21, 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible notes in lieu of bonus shares), 405,378,544 bonus shares of HK\$0.10 each were allotted and issued on June 22, 2012 on the basis of four (4) bonus shares for every one (1) issued share held by the qualifying shareholders of the Company whose names appeared on the register of members of the Company on May 30, 2012 (other than those qualifying shareholders who had elected to receive bonus convertible notes in lieu of all of their entitlement to the bonus shares).

Bonus convertible notes of HK\$592,572,154.40 at the conversion price of HK\$0.10 per share were issued by the Company on June 22, 2012. Immediately after the share consolidation which took effect on June 25, 2012, the conversion price of the bonus convertible notes was adjusted from HK\$0.10 per share to HK\$0.50 per share pursuant to the terms of the applicable deed poll. On September 29, 2020, bonus convertible notes in an aggregate amount of HK\$592,533,333.20 at the conversion price of HK\$0.50 per share were converted into 1,185,066,666 shares of the Company.

As at June 30, 2025, the remaining bonus convertible notes in an aggregated amount of HK\$20,021.20 are unlisted and irredeemable but have conversion rights entitling the noteholders to convert into an equivalent number of shares as the number of bonus shares which the noteholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the bonus convertible notes. The bonus convertible notes do not carry voting rights at any general meeting of shareholders of the Company. The noteholders can exercise the conversion rights at any time after the issue of bonus convertible notes, subject to the terms and conditions of the applicable deed poll constituting the bonus convertible notes. The bonus convertible notes were recognised as equity and are presented in “Convertible notes reserve” in the consolidated statement of changes in equity. Upon conversion of the bonus convertible notes, the equivalent amount was converted into issued share capital.



## 16. CAPITAL COMMITMENTS

HK\$ million	As at June 30, 2025	As at December 31, 2024
Contracted but not provided for		
Property development projects	865	945
Investment properties	2	2
Property, plant and equipment	25	28
	892	975

## 17. BANKING FACILITY

Aggregate banking facilities as at June 30, 2025 were HK\$4,504 million (December 31, 2024: HK\$4,458 million) of which HK\$291 million remain undrawn by the Group (December 31, 2024: HK\$703 million) (See Note 13).

Security pledged for the banking facilities includes:

HK\$ million	As at June 30, 2025	As at December 31, 2024
Investment properties	3,156	3,221
Property, plant and equipment	1,466	1,459
Properties under development	3,044	2,926
Restricted cash	67	71
Cash and cash equivalents	45	88
	7,778	7,765

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these unaudited condensed consolidated financial information, the following transactions were carried out with related parties:

**a. During the period, the Group had the following significant transactions with related companies:**

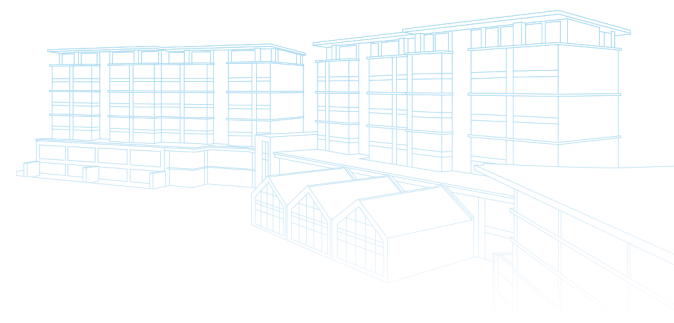
HK\$ million	Six months ended June 30,	
	2025	2024
Sales of services:		
Office leases rental	6	6
Facility management services	5	4
Purchases of services:		
Corporate services	6	5
Information technology and other logistic services	1	3
Property and development management services	1	1
Interest expenses of guaranteed notes:		
Substantial shareholder	21	21

The above transactions were carried out after negotiations between the Group and the related parties in the ordinary course of business.

**b. Details of key management compensation**

HK\$ million	Six months ended June 30,	
	2025	2024
Salaries and other short-term employee benefits	7	7
Bonuses	9	9
Directors' fee	1	1
Retirement scheme contribution	1	1
	18	18





## 19. FAIR VALUE ESTIMATION

### a. *Financial instruments carried at fair value*

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices that are observable either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for asset or liability that are not based on observable market data (level 3).

See Note 8 for disclosure of the investment properties that are measured at fair value.

HK\$ million	Fair value measurement as at June 30, 2025			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurement				
Assets				
Financial assets at fair value through profit or loss	1	—	—	1

HK\$ million	Fair value measurement as at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Recurring fair value measurement				
Assets				
Financial assets at fair value through profit or loss	1	—	—	1

During the six months ended June 30, 2025 and the year ended December 31, 2024, there were no transfers of financial instruments between different levels. There were no changes in valuation techniques during the period.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2025

## 19. FAIR VALUE ESTIMATION — CONTINUED

### *b. Fair value of financial liabilities measured at amortised cost*

All financial instruments are carried at amounts not materially different from their fair values as at June 30, 2025 and December 31, 2024 except as follows:

HK\$ million	As at June 30, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Guaranteed notes (note 13(a))	6,269	5,919	6,196	5,406

The significant inputs required for the fair value measurement of the guaranteed notes are observable. The fair values of the guaranteed notes are within level 2 of the fair value hierarchy.

### *(a) Financial instruments in level 1*

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as financial assets at fair value through profit or loss.

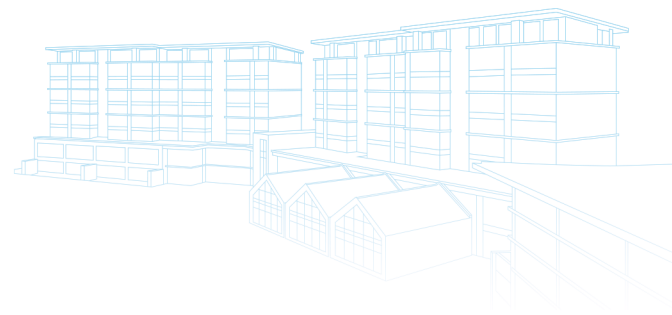
### *(b) Financial instruments in level 2*

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Dealer quoted price, taking into account of the spot and forward exchange rates that are quoted in an active market and the observable yield curves and the implied volatility; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

# GENERAL INFORMATION



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, the directors and chief executives of the Company and their respective close associates had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

### 1. Interests in the Company

The table below sets out the aggregate long positions in the shares of the Company (the "Shares") held by the directors and chief executives of the Company:

Name of director/ chief executive	Personal interests	Number of ordinary Shares held				Approximate percentage of the total number of Shares in issue
		Family interests	Corporate interests	Other interests	Total	
Li Tzar Kai, Richard	—	—	207,267,814 <i>(Note (a))</i>	402,164,972 <i>(Note (b))</i>	609,432,786	29.90%

Notes:

(a) Of these Shares, Pacific Century Diversified Limited ("PCD"), a wholly-owned subsidiary of Chiltonlink Limited ("Chiltonlink"), held 181,520,587 Shares, and Eisner Investments Limited ("Eisner") held 25,747,227 Shares. Li Tzar Kai, Richard owned 100% of the issued share capital of Chiltonlink and Eisner.

(b) These interests represented:

- (i) a deemed interest in 118,093,122 Shares held by Pacific Century Group Holdings Limited ("PCGH"). Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 118,093,122 Shares held by PCGH; and
- (ii) a deemed interest in 284,071,850 Shares held by Pacific Century Regional Developments Limited ("PCRD"), a company in which PCGH had, through itself and certain wholly-owned subsidiaries being Anglang Investments Limited, Pacific Century Group (Cayman Islands) Limited, Pacific Century International Limited and Borsington Limited, an aggregate of 88.68% interest. Li Tzar Kai, Richard was the founder of certain trusts which held 100% interests in PCGH. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 284,071,850 Shares held by PCRD. Li Tzar Kai, Richard was also deemed to be interested in 1.06% of the issued share capital of PCRD through Hopestar Holdings Limited, a company wholly-owned by Li Tzar Kai, Richard.



GENERAL INFORMATION

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS — CONTINUED

2. Interests in the Associated Corporations of the Company

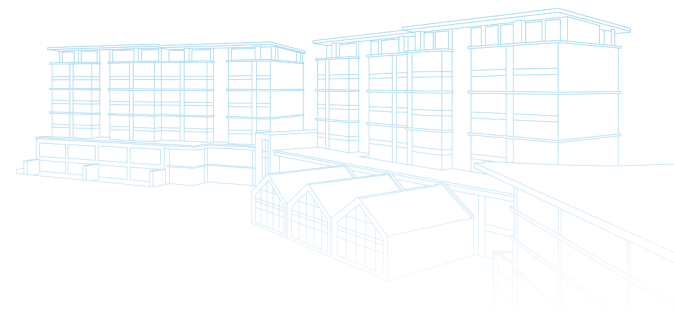
A. PCPD Capital Limited (“PCPD Capital”)

The table below sets out the aggregate long positions in the 5.125% bonds due 2026 (the “2026 Bonds”) issued by PCPD Capital, an associated corporation of the Company, held by the director of the Company:

Name of director	Personal interests	Principal amount of the 2026 Bonds held (US\$)			Total
		Family interests	Corporate interests	Other interests	
Li Tzar Kai, Richard	—	—	21,717,000 <i>(Note)</i>	—	21,717,000

Note:

These 2026 Bonds were held by Hertford Ventures Limited, a wholly-owned subsidiary of Ace Holdings Management Limited (“Ace Holdings”). Li Tzar Kai, Richard owned 100% of the issued share capital of Ace Holdings.



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS — CONTINUED

### 2. Interests in the Associated Corporations of the Company — CONTINUED

#### B. Easy Treasure Limited ("Easy Treasure")

The table below sets out the aggregate long positions in the shares issued by Easy Treasure, an associated corporation of the Company, held by the director of the Company:

Name of director	Personal interests	Number of ordinary shares held			Total	Percentage of the total number of shares of Easy Treasure in issue
		Family interests	Corporate interests	Other interests		
Allan Zeman	—	—	999 <i>(Note)</i>	—	999	9.99%

*Note:*

These shares were held by Paradise Pinetree Development Limited ("Paradise"). Allan Zeman owned 100% of the issued share capital of Paradise.

Save as disclosed in the foregoing, as at June 30, 2025, none of the directors or chief executives of the Company or their respective close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

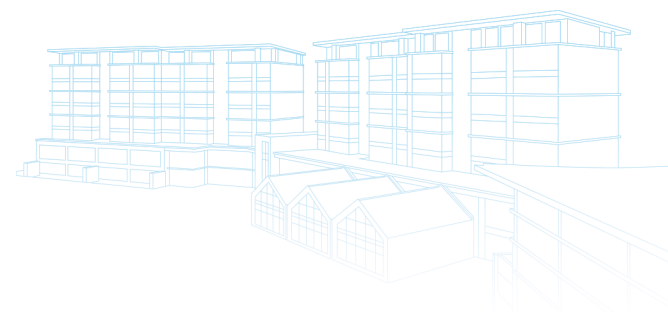
### SHARE OPTION SCHEME

The Company operated a share option scheme which was adopted by its shareholders at the Company's annual general meeting held on May 6, 2015 and became effective on May 7, 2015 following its approval by PCCW's shareholders (the "2015 Scheme"). The 2015 Scheme, which has a term of 10 years commencing on May 7, 2015, has expired on May 6, 2025 and no further Share options will be granted thereunder. Following the expiration of the 2015 Scheme, the Company has adopted a new share option scheme (the "2025 Scheme") on May 14, 2025 pursuant to the resolutions passed by the shareholders of the Company at the annual general meeting held on May 14, 2025. The 2025 Scheme is valid and effective for a period of 10 years commencing on May 14, 2025. Under the 2025 Scheme, the Board shall be entitled to offer to grant Share options to any eligible participant whom the Board may select at its absolute discretion.

As at January 1, 2025, the number of Share options available for grant under the 2015 Scheme pursuant to its scheme limit was 40,266,831. As no share options have been granted and remain outstanding under the 2015 Scheme and the 2025 Scheme since their adoption and up to and including June 30, 2025, the number of Shares that may be issued in respect of Share options granted thereunder during period under review is 0 representing 0% of the weighted average number of ordinary Shares in issue (excluding treasury shares, if any) for the period under review.

As at June 30, 2025, the number of Share options available for grant under the 2025 Scheme pursuant to the scheme mandate limit (as defined in the Listing Rules) was 203,823,674; and, within the scheme mandate limit, the service provider sublimit (as defined in the Listing Rules) was 10,191,183.

Save as disclosed above, at no time during the period under review was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement that may enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the directors or chief executives of the Company or their spouses or children under 18 years of age had any right to subscribe for equity or debt securities of the Company or any of its associated corporations or had exercised any such right during the period under review.



## INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF SUBSTANTIAL SHAREHOLDERS

As at June 30, 2025, the following persons (other than directors or chief executives of the Company) were substantial shareholders of the Company and had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name of shareholder	Note(s)	Number of Shares/ underlying Shares held	Approximate percentage of the total number of Shares in issue
<b><i>Long Positions</i></b>			
PCCW	<i>I</i>	612,854,407	30.07%
PCGH	<i>II</i>	402,164,972	19.73%
Star Ocean Ultimate Limited	<i>III and IV</i>	402,164,972	19.73%
The Ocean Trust	<i>III</i>	402,164,972	19.73%
The Starlite Trust	<i>III</i>	402,164,972	19.73%
OS Holdings Limited	<i>III</i>	402,164,972	19.73%
Ocean Star Management Limited	<i>III</i>	402,164,972	19.73%
The Ocean Unit Trust	<i>III</i>	402,164,972	19.73%
The Starlite Unit Trust	<i>III</i>	402,164,972	19.73%
Star Ocean Ultimate Holdings Limited	<i>IV</i>	402,164,972	19.73%
Fung Jenny Wai Ling	<i>V</i>	402,164,972	19.73%
Huang Lester Garson	<i>V</i>	402,164,972	19.73%
PCRD		284,071,850	13.94%
PCD		181,520,587	8.91%

Notes:

- I. PCCW indirectly held these interests through Asian Motion Limited, a company wholly-owned by PCCW.
- II. These interests represented (i) PCGH's beneficial interests in 118,093,122 Shares; and (ii) PCGH's interests (through itself and its controlled corporations, being its wholly-owned subsidiaries, Borsington Limited, Pacific Century International Limited, Pacific Century Group (Cayman Islands) Limited and Anglang Investments Limited, which together controlled 88.68% of the issued share capital of PCRD) in 284,071,850 Shares held by PCRD.
- III. On April 18, 2004, Li Tzar Kai, Richard transferred the entire issued share capital of PCGH to Ocean Star Management Limited as trustee of The Ocean Unit Trust and The Starlite Unit Trust. The entire issued share capital of Ocean Star Management Limited was held by OS Holdings Limited. The Ocean Trust and The Starlite Trust held all units of The Ocean Unit Trust and The Starlite Unit Trust respectively. Star Ocean Ultimate Limited was the discretionary trustee of The Ocean Trust and The Starlite Trust.
- IV. On November 4, 2013, Star Ocean Ultimate Limited became a controlled corporation of Star Ocean Ultimate Holdings Limited.
- V. Fung Jenny Wai Ling and Huang Lester Garson were deemed to be interested in such Shares under the SFO as each of them controlled the exercise of one-third or more of the voting power at general meetings of each of Ocean Star Investment Management Limited, OS Holdings Limited and Star Ocean Ultimate Holdings Limited.





GENERAL INFORMATION

INTERESTS AND SHORT POSITIONS OF OTHER PERSONS REQUIRED TO BE DISCLOSED UNDER THE SFO

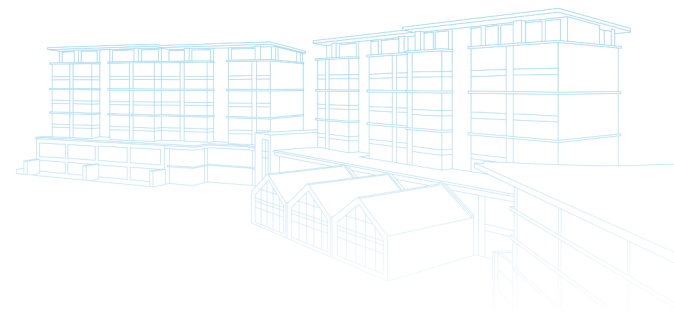
As at June 30, 2025, the following person (other than directors or chief executives or substantial shareholders (as disclosed in the previous section headed “Interests and Short Positions in Shares and Underlying Shares of Substantial Shareholders”) of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO:

Name	Number of Shares/ underlying Shares held	Approximate percentage of the total number of Shares in issue
<i>Long Positions</i>		
Ocean Star Investment Management Limited <i>(Note)</i>	402,164,972	19.73%

*Note:*

Ocean Star Investment Management Limited was deemed interested under the SFO in the Shares by virtue of it being the investment manager of The Ocean Unit Trust and The Starlite Unit Trust which together held 100% of PCGH (see the notes to the previous section headed “Interests and Short Positions in Shares and Underlying Shares of Substantial Shareholders”).

Save as disclosed above in this section and the previous section headed “Interests and Short Positions in Shares and Underlying Shares of Substantial Shareholders”, the Company has not been notified of any other persons (other than directors or chief executives of the Company) who had an interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO as at June 30, 2025.



## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the six months ended June 30, 2025, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the listed securities of the Company.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended June 30, 2025 and has held one meeting during the period under review. Such condensed consolidated interim financial information has not been audited but has been reviewed by the Company's independent auditor.

## **CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business and to ensure that its affairs are conducted in accordance with applicable laws and regulations.

The Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules during the six months ended June 30, 2025.

During the period covered by this report, in support of their responsibility for the risk management and internal control systems, the directors of the Company have sought and received from the Company's management a report on the risk management and internal control systems, including an assurance that, based on the Company's ongoing assessment and validation activities, they are not aware of any material risks or internal control deficiencies which are not being adequately and appropriately mitigated and/or managed.

## **MODEL CODE SET OUT IN APPENDIX C3 TO THE LISTING RULES**

The Company has adopted its own code of conduct regarding securities transactions, namely the PCPD Code of Conduct for Securities Transactions (the "PCPD Code"), which applies to all directors and employees of the Company on terms no less exacting than the required standard indicated by the Model Code as set out in Appendix C3 to the Listing Rules.

The Company has made specific enquiries with all the directors of the Company and they confirmed that they had complied with the requirements under the PCPD Code for the six months ended June 30, 2025.



# INVESTOR RELATIONS

## LISTING

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited and the stock code is 00432.

Any enquiries regarding the Company should be addressed to the Investor Relations at the address provided on this page.

## BOARD OF DIRECTORS

### *Executive Directors*

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

### *Non-Executive Director*

Dr Allan Zeman, GBM, GBS, JP

### *Independent Non-Executive Directors*

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

## GENERAL COUNSEL AND COMPANY SECRETARY

Cheung Kwok Kuen Alan

## REGISTERED OFFICE

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## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Telephone: +852 2862 8555  
Fax: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

## BONUS CONVERTIBLE NOTE REGISTRAR

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PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

*(Incorporated in Bermuda with limited liability)*

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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