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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  
AGREEMENT FOR LEASE OF PREMISES AND  
SIGNAGE RIGHT**

On 30 June 2025, a New Lease Agreement was entered into between PT PBI (as landlord), a wholly-owned subsidiary of the Company, and PT FWD (as tenant), a connected person of the Company, in respect of the lease of the Lease Premises and signage right over the Building.

PT FWD is an indirect non-wholly owned subsidiary of FWD Group Holdings Limited. As at the date of this announcement, Mr. Li is a director of FWD Group Holdings Limited and also the ultimate beneficial owner and the single largest shareholder in FWD Group, indirectly holding more than 50% of the shares in FWD Group, and there is no other shareholder who controls, directly or indirectly, one-third or more of FWD Group. 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 of the Company as at the date of this announcement. Therefore, PT FWD is an associate of Mr. Li and thus a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the New Lease Agreement therefore constitute continuing connected transactions of 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 New Lease 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 New Lease Agreement and Mr. Li has abstained from voting in relation to the Board resolutions approving the New Lease Agreement and the related transactions contemplated thereunder, as well as the Annual Caps.

**BACKGROUND**

Reference is made to the Company's announcement dated 30 June 2022 (the "2022 Announcement") in relation to the continuing connected transactions with PT FWD. As disclosed in the 2022 Announcement, PT PBI has been leasing the Lease Premises and signage right over the Building to PT FWD. The Existing Lease Agreement will expire on 1 July 2025.

## PRINCIPAL TERMS OF THE NEW LEASE AGREEMENT

On 30 June 2025, a New Lease Agreement was entered into between PT PBI (as landlord), a wholly-owned subsidiary of the Company, and PT FWD (as tenant), a connected person of the Company, in respect of the lease of the Lease Premises and signage right over the Building. The principal terms of the New Lease Agreement are as follows:

Date:	30 June 2025
Landlord:	PT PBI
Tenant:	PT FWD
Lease Premises:	the whole of 20 <sup>th</sup> Floor of the Building
Lease Commencement Date:	2 July 2025
Term / Lease Period:	From the Lease Commencement Date to 1 July 2028 (both dates inclusive)
Rent and service charges:	Total rent per month – IDR1,139,555,900 (equivalent to approximately HK\$548,127)

The Tenant will have a full discount of rent for 2 months during the Lease Period in the 24<sup>th</sup> month and 36<sup>th</sup> month after the Lease Commencement Date provided the Tenant has settled all the charges under the New Lease Agreement without failure.

Total service charges (including air-conditioning, management fee, building maintenance fee, cleaning charges, etc.) for the Lease Premises (exclusive of electricity) – IDR130,000 (equivalent to approximately HK\$63) per square meter per month during the year of 2025, and thereafter are subject to annual review in accordance with the terms set out in the standard conditions of the New Lease Agreement.

The rent and service charges shall be payable in advance on a quarterly basis in the Lease Period.

Security deposit:	The Tenant has paid security deposit of IDR4,452,218,400 (equivalent to approximately HK\$2,141,519) which is equivalent to three times the total of the applicable rent and service charges payable per month (which amount shall be subject to increase from time to time). Such deposit will be refundable to the Tenant without any interest within 30 days after the expiry of the Lease Period.
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Advance payment:	Rent and service charges for the first quarter are required to be paid in advance to the Landlord upon signing of the New Lease Agreement.
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Parking spaces:	Subject to availability and parking policy, the Tenant is entitled to a total of 56 car/motorcycle parking spaces comprising 7 reserved car parking spaces, 21 unreserved car parking spaces and 28 motorcycle parking spaces at the charges at IDR20,000,000 (equivalent to approximately HK\$9,620), IDR11,000,000 (equivalent to approximately HK\$5,291) and IDR3,000,000 (equivalent to approximately HK\$1,443) per space per annum respectively, subject to annual review as agreed under the New Lease Agreement.
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The parking charges shall be payable in advance on a quarterly basis to the designated car park management company or otherwise, as advised by the Landlord.

Signage right: The Tenant will have the right to install two corporate signage outside the facade on the 39<sup>th</sup> and 40<sup>th</sup> Floor at east and west side of the Building and two corporate signage on the podium level of the Building subject to the fee payable in the sum of IDR1,083,333,333 per annum (equivalent to approximately HK\$521,084) (“Signage Charges”).

The Signage Charges shall be payable in advance on an annual basis.

## **HISTORICAL TRANSACTION AMOUNTS AND BASIS OF DETERMINATION OF ANNUAL CAPS**

### **Historical transaction amounts**

The table below summarizes the actual transaction amounts under the Existing Lease Agreement:

<b>Actual Transaction Amount</b> <i>(rounded to the nearest thousand)</i>			
<b>For the period from 2 July to 31 December 2022</b>	<b>For the financial year ended 31 December 2023</b>	<b>For the financial year ended 31 December 2024</b>	<b>For the period from 1 January to 1 July 2025</b>
HK\$4,557,000	HK\$9,291,000	HK\$8,798,000	HK\$4,723,000 <i>(Note)</i>

*Note: In the above table, the figure in the column “For the period from 1 January to 1 July 2025” is derived from the aggregate actual amounts of the relevant transactions for the five months ended 31 May 2025 and the estimated amounts of those transactions for the period from 1 June to 1 July 2025; whereas the figures in the respective columns “For the period from 2 July to 31 December 2022”, “For the financial year ended 31 December 2023” and “For the financial year ended 31 December 2024” are the actual amounts of the relevant transactions for the period from 2 July to 31 December 2022 and for the financial years ended 31 December 2023 and 2024.*

The Company confirms that the annual caps for transaction amounts under the Existing Lease Agreement for the period from 2 July to 31 December 2022 and for the financial years ended 31 December 2023 and 2024 were not exceeded, and that for the period from 1 January to 1 July 2025 will not be exceeded, as set out in the 2022 Announcement.

### **Annual Caps**

The Annual Caps for the transactions contemplated under the New Lease Agreement for rent and service charges, parking charges and Signage Charges are set out below:

<b>Annual Caps</b>				
	<b>For the period from 2 July to 31 December 2025</b>	<b>For the financial year ending 31 December 2026</b>	<b>For the financial year ending 31 December 2027</b>	<b>For the period from 1 January to 1 July 2028</b>
<i>(IDR '000,000)</i>	14,553	29,106	29,106	14,553
<i>Equivalent to approx. HK\$</i>	7,000,000	14,000,000	14,000,000	7,000,000

The Annual Caps have been determined by reference to: (i) the above relevant historical figures for transaction amounts under the Existing Lease Agreement; (ii) the latest estimations based on the rental levels on the Lease Premises (actual and proposed) and service charges, parking charges and Signage Charges according to the respective prevailing market rates charged by properties of similar types, sizes, uses and conditions comparable to the Building at locations within proximity; (iii) the anticipated potential increase of inflation rates in the forthcoming periods; (iv) projections of the other component amounts for the Lease Period; (v) a reasonable contingency buffer based on estimations to cover fluctuations in the exchange rate from time to time of Indonesian rupiah to Hong Kong dollars; and (vi) other contingency amounts that may arise.

## **REASONS AND BENEFITS FOR ENTERING INTO THE NEW LEASE AGREEMENT AND VIEWS OF THE DIRECTORS**

As the principal business of the PCPD Group is property development and management, the Directors (including the independent non-executive Directors but excluding the executive Director who abstained from voting) consider that the transactions contemplated under the New Lease Agreement have been entered into in the usual and ordinary course of business of the PCPD Group. They also consider that the New Lease Agreement has been negotiated and conducted on an arm's length basis between the parties and is on normal commercial terms.

The Directors (including the independent non-executive Directors but excluding the executive Director who abstained from voting) are of the view that the Annual Caps and the terms of the New Lease Agreement and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and its shareholders as a whole. None of the Directors has any material interest in the New Lease Agreement, except Mr. Li who has abstained from voting on the Board resolutions approving the New Lease Agreement and the related transactions contemplated thereunder, as well as the Annual Caps.

## **REQUIREMENTS UNDER LISTING RULES**

PT FWD is an indirect non-wholly owned subsidiary of FWD Group Holdings Limited. As at the date of this announcement, Mr. Li is a director of FWD Group Holdings Limited and also the ultimate beneficial owner and the single largest shareholder in FWD Group, indirectly holding more than 50% of the shares in FWD Group, and there is no other shareholder who controls, directly or indirectly, one-third or more of FWD Group. 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 of the Company as at the date of this announcement. Therefore, PT FWD is an associate of Mr. Li and thus a connected person of the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the New Lease Agreement therefore constitute continuing connected transactions of 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 New Lease 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 New Lease Agreement and Mr. Li has abstained from voting in relation to the Board resolutions approving the New Lease Agreement and the related transactions contemplated thereunder, as well as the Annual Caps.

## **GENERAL**

The PCPD 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 that serves approximately 30 million customers across 10 markets, including BRI Life in Indonesia. FWD Group's customer-led and tech-enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. Established in 2013, FWD Group operates in some of the fastest-growing insurance markets in the world with a vision of changing the way people feel about insurance. For more information, please visit [www.fwd.com](http://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 New Lease Agreement for the period from 2 July to 31 December 2025, for the financial years ending 31 December 2026 and 2027 and for the period from 1 January to 1 July 2028, as disclosed in this announcement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Building”	Pacific Century Place situated at Jl. Jenderal Sudirman Kavling 52-53, SCBD Lot 10, Jakarta 12190, Indonesia
“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 person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Lease Agreement”	the lease agreement entered into between PT PBI (as landlord) and PT FWD (as tenant) on 30 June 2022 in connection with the lease of the Lease Premises, together with the right to install two corporate signage outside the facade on the 39 <sup>th</sup> and 40 <sup>th</sup> Floor at east and west side of the Building and two corporate signage on the podium level of the Building
“FWD Group”	FWD Group Holdings Limited and its subsidiaries from time to time
“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
“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
“IDR”	Indonesian rupiah, the lawful currency of Indonesia
“Indonesia”	The Republic of Indonesia
“Lease Commencement Date”	2 July 2025
“Lease Period”	from the Lease Commencement Date to 1 July 2028 (both dates inclusive)
“Lease Premises”	the whole of 20 <sup>th</sup> Floor of the Building
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. Li Tzar Kai, Richard, an Executive Director of the Company

“New Lease Agreement”	the lease agreement entered into between PT PBI (as landlord) and PT FWD (as tenant) on 30 June 2025 in connection with the lease of the Lease Premises, together with the right to install two corporate signage outside the facade on the 39 <sup>th</sup> and 40 <sup>th</sup> Floor at east and west side of the Building and two corporate signage on the podium level of the Building
“PCPD Group”	the Company and its subsidiaries
“percentage ratios”	has the meaning ascribed to it under Chapter 14 of the Listing Rules
“PT FWD” or “Tenant”	PT FWD Insurance Indonesia, a company incorporated in Indonesia with limited liability and an indirect non-wholly owned subsidiary of FWD Group Holdings Limited
“PT PBI” or “Landlord”	PT. Prima Bangun Investama, a company incorporated in Indonesia with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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

Hong Kong, 30 June 2025

*Unless indicated otherwise in this announcement, translation of amounts in IDR into HK\$ have been made at the rate of HK\$1 = IDR2,079 for illustration purpose only. No representation is made that any amount in HK\$ could have been or could be converted at such respective rates or at all.*

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*