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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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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)**

**VERY SUBSTANTIAL DISPOSALS  
DISPOSAL OF THE GROUP'S ENTIRE EQUITY INTERESTS  
IN PACIFIC CENTURY PLACE, JAKARTA AND MIDTOWN NISEKO  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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Notice of the SGM to be held on Wednesday, 20 May 2026 at 11:45 a.m. (or immediately after the conclusion or adjournment of the forthcoming annual general meeting of the Company to be held at the same venue and on the same day) at Function Room 1-3, Level 3 IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong is set out on pages 189 to 192 of this circular. Whether or not Shareholders are able to attend the SGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event no later than forty-eight (48) hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the SGM (or any adjournment thereof) should they so desire.

**There will be NO distribution of corporate souvenirs, food, beverages or any other items at the SGM.**

The Company may announce further updates (if any) on arrangements relating to the SGM on the Company's website at [www.pcpd.com](http://www.pcpd.com) and/or by way of an announcement.

To the extent that there are inconsistencies between the English version and the Chinese version of this circular, the English version shall prevail.

\* For identification purpose only

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## DEFINITIONS

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

“Board”	the board of directors of the Company
“Bye-laws”	the bye-laws of the Company as amended from time to time
“City Charm”	City Charm Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding
“CMB”	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability (Stock Exchange code: 03968)
“CMBI”	CMB International Investment Management Limited, a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding
“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 Exchange code: 00432)
“Director(s)”	director(s) of the Company
“Disposal Targets”	the Jakarta Target and the Niseko Target
“Disposals”	the Jakarta Disposal and the Niseko Disposal
“Ever Orient”	Ever Orient Global Limited, a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding
“Fund”	Palace APAC New Infrastructure Investment Fund Limited Partnership, an exempted limited partnership registered in the Cayman Islands

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## DEFINITIONS

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“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HKT”	HKT Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability and registered as a non-Hong Kong company in Hong Kong, and having its share stapled units jointly issued with the HKT Trust listed on the Main Board of the Stock Exchange (stock code: 06823)
“HKT Trust”	a trust constituted on 7 November 2011 under the laws of Hong Kong and managed by HKT Management Limited in its capacity as the trustee-manager of the HKT Trust, and having its share stapled units jointly issued with HKT listed on the Main Board of the Stock Exchange (stock code: 06823)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interstate Holdings”	Interstate Holdings Limited, a company incorporated in Hong Kong with limited liability, whose principal business is investment holding
“Ipswich”	Ipswich Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Jakarta Bank Borrowings”	the existing bank borrowings of the Jakarta Target Group
“Jakarta Completion”	completion of the Jakarta Disposal in accordance with the terms and conditions of the Jakarta Share Purchase Agreement
“Jakarta Completion Date”	the date of the Jakarta Completion

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## DEFINITIONS

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“Jakarta Conditions Satisfaction Long Stop Date”	30 June 2026, or such postponed date as the parties may agree
“Jakarta Disposal”	the disposal of the Jakarta Sale Shares and the assignment of the Jakarta Shareholder Loans to the Jakarta Purchaser pursuant to the Jakarta Share Purchase Agreement
“Jakarta Property”	has the meaning given to it in “Information of the Jakarta Target”
“Jakarta Property Valuation Report”	the property valuation report prepared by Knight Frank Petty Limited in respect of the Jakarta Property, as set out in Appendix VI of this circular
“Jakarta Purchaser”	Palace APAC New Infrastructure Investment GP, a wholly-owned subsidiary of CMBI, see “Information of the Purchasers” for further details
“Jakarta Sale Shares”	the shares representing the entire issued share capital of the Jakarta Target
“Jakarta Seller”	Melati Holding Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Jakarta Share Purchase Agreement”	the share purchase agreement dated 16 March 2026 entered into among the Jakarta Seller, the Jakarta Purchaser and the Company in relation to the Jakarta Disposal
“Jakarta Shareholder Loans”	the aggregate principal amount of all outstanding loans of the Jakarta Target owed to the Jakarta Seller as at 11:59 p.m. on the day immediately prior to the Jakarta Completion Date
“Jakarta Target”	Rafflesia Investment Limited, a company incorporated in the British Virgin Islands with limited liability, and an indirect wholly-owned subsidiary of the Company

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## DEFINITIONS

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“Jakarta Target Group”	the Jakarta Target and its subsidiaries, namely, Ever Orient, City Charm, New Avenue, Interstate Holdings and PT Prima, which, after the Jakarta Reorganisation, will exclude Ever Orient
“JPY”	Japanese Yen, the lawful currency of Japan
“Latest Practicable Date”	27 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Avenue”	New Avenue Limited, a company incorporated in Hong Kong with limited liability, whose principal business is investment holding
“Niseko Ancillary Documents”	the Room Allocation Agreement and the Transitional Trademark Licence Agreement
“Niseko Closing”	closing of the Niseko Disposal in accordance with the terms and conditions of the Niseko Share Sale Agreement
“Niseko Disposal”	the disposal of the Niseko Sale Shares and the assignment of the Niseko Shareholder Loans to the Niseko Purchaser pursuant to the Niseko Share Sale Agreement
“Niseko Property”	the eco hotel known as “Midtown Niseko” situated at Niseko Hirafu, 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido in Japan
“Niseko Property Valuation Report”	the property valuation report prepared by Kroll (HK) Limited in respect of the Niseko Property, as set out in Appendix VII of this circular
“Niseko Purchaser”	Ryugu Holdco Pte. Ltd., a company incorporated in Singapore with limited liability, see “Information of the Purchasers” for further details

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## DEFINITIONS

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“Niseko Sale Shares”	the shares representing the entire issued share capital of the Niseko Target
“Niseko Seller”	Media Central Investments Limited, a company incorporated in Hong Kong with limited liability, and a wholly-owned subsidiary of the Company
“Niseko Seller’s Guarantors”	the Company and Ipswich
“Niseko Share Sale Agreement”	the share purchase agreement dated 13 February 2026 and entered into among the Niseko Seller, the Niseko Seller’s Guarantors, and the Niseko Purchaser in relation to the Niseko Disposal
“Niseko Shareholder Loans”	certain loans (together with accrued but unpaid interest thereon) owed by the Niseko Target to the Niseko Seller as at the Niseko Closing, which will be assigned to the Niseko Purchaser upon the Niseko Closing
“Niseko Target”	Triple8 KK (株式会社), a corporation organised under the laws of Japan and a wholly-owned subsidiary of the Company
“Occupier”	PCPD South Village Hotel Co., Ltd, a company organised and existing under the laws of Japan, whose principal business activity is hotel management
“PCCW”	PCCW Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Exchange code: 00008) and traded in the form of American Depositary Receipts on the OTC Markets Group Inc. in the United States of America (ticker: PCCWY)
“PRC”	the People’s Republic of China

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## DEFINITIONS

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“Property Management Agreement”	the agreement to be entered into upon the Jakarta Completion between a member of the Group and City Charm being in agreed form, pursuant to which a Group member will act as the manager of the Jakarta Property after the Jakarta Completion
“PT Prima”	PT. Prima Bangun Investama, a company incorporated in Indonesia with limited liability
“Purchasers”	the Jakarta Purchaser and the Niseko Purchaser
“Remaining Group”	the Group after completion of the Disposals (or, as the context requires, after completion of one of the Disposals)
“Room Allocation Agreement”	the agreement to be entered into upon the Niseko Closing among the Niseko Purchaser, the Occupier, the Company and Ipswich for the allocation of a fixed number of hotel guest rooms in respect of the Niseko Property for staff accommodation purposes
“Sellers”	the Jakarta Seller and the Niseko Seller
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“SGM”	the special general meeting of the Company to be held on Wednesday, 20 May 2026 at 11:45 a.m. (or immediately after the conclusion or adjournment of the forthcoming annual general meeting of the Company to be held at the same venue and on the same day) at Function Room 1–3, Level 3 IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong
“SGM Notice”	notice of the SGM as set out in this circular
“Shareholder(s)”	holder(s) of Share(s) from time to time

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## DEFINITIONS

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“Shareholders’ approval”	the approval of the Shareholders to be obtained by the Company at the SGM in relation to each of the Jakarta Share Purchase Agreement and the Niseko Share Sale Agreement and the transactions contemplated thereunder
“Shares”	ordinary share(s) of HK\$0.50 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction Documents”	the Jakarta Share Purchase Agreement, the Property Management Agreement, the Niseko Share Sale Agreement, the Room Allocation Agreement and the Transitional Trademark Licence Agreement
“Transitional Trademark Licence Agreement”	the agreement to be entered into upon the Niseko Closing between the Niseko Target (as the licensee) and a wholly-owned subsidiary of the Company (as the licensor) for a licence to use the trademarks and domain name in relation to the Niseko Property for a transitional period until a new brand is established for the Niseko Property
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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

*Unless indicated otherwise, in this circular, (i) conversion of JPY into US\$ is made at the following exchange rate: JPY153.10 = US\$1; and (ii) conversion of US\$ into HK\$ is made at the following exchange rate: US\$1 = HK\$7.8, for illustration purpose only.*

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LETTER FROM THE BOARD

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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)**

***Executive Directors:***

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

***Registered Office:***

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

***Non-Executive Director:***

Dr Allan Zeman, GBM, GBS, JP

***Principal Place of Business in Hong Kong:***

8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

***Independent Non-Executive Directors:***

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

5 May 2026

*To the Shareholders*

Dear Sir / Madam,

**VERY SUBSTANTIAL DISPOSALS  
DISPOSAL OF THE GROUP'S ENTIRE EQUITY INTERESTS  
IN PACIFIC CENTURY PLACE, JAKARTA AND MIDTOWN NISEKO  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcements issued by the Company dated 16 March 2026 and 13 February 2026, in which the Board respectively announced that (i) the Jakarta Seller, a wholly-owned subsidiary of the Company, the Jakarta Purchaser and the Company entered into the Jakarta Share Purchase Agreement, for the sale of the Jakarta Sale Shares and the assignment of

\* *For identification only*

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## LETTER FROM THE BOARD

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the Jakarta Shareholder Loans, and (ii) the Niseko Seller and Ipswich, each a wholly-owned subsidiary of the Company, the Niseko Purchaser and the Company entered into the Niseko Share Sale Agreement for the sale of the Niseko Sale Shares and the assignment of the Niseko Shareholder Loans.

On 16 March 2026 (before trading hours), the Jakarta Seller, the Jakarta Purchaser and the Company entered into the Jakarta Share Purchase Agreement, pursuant to which (i) the Jakarta Seller has agreed to sell, and the Jakarta Purchaser has agreed to purchase, the Jakarta Sale Shares and (ii) the Jakarta Seller has agreed to assign, and the Jakarta Purchaser has agreed to take the assignment of, the Jakarta Shareholder Loans, at a total consideration of US\$400 million (equivalent to approximately HK\$3,120 million), subject to customary completion accounts adjustments. The Jakarta Completion is tentatively expected to take place in June 2026.

On 13 February 2026, the Niseko Seller, the Niseko Purchaser and the Niseko Seller's Guarantors entered into the Niseko Share Sale Agreement, pursuant to which (i) the Niseko Seller has agreed to sell, and the Niseko Purchaser has agreed to purchase, the Niseko Sale Shares and (ii) the Niseko Seller has agreed to assign, and the Niseko Purchaser has agreed to take the assignment of, the Niseko Shareholder Loans, at a total consideration of US\$80 million (equivalent to approximately HK\$624 million). The Niseko Closing is tentatively expected to take place on or around 31 May 2026.

For the avoidance of doubt, the Niseko Disposal and the Jakarta Disposal are separate from and not inter-conditional with each other.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Disposals exceeds 75%, each of the Disposals constitutes a very substantial disposal of the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. The purpose of this circular is to provide you with, among other things, (i) further details of the Disposals; (ii) financial information of the Group and the Disposal Targets; (iii) unaudited pro forma financial information of the Remaining Group; (iv) management discussion and analysis of the Remaining Group; (v) a valuation report on the Jakarta Property issued by Knight Frank Petty Limited; (vi) a valuation report on the Niseko Property issued by Kroll (HK) Limited; and (vii) the SGM Notice, as well as other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### 2. THE DISPOSALS

#### THE JAKARTA DISPOSAL

#### THE JAKARTA SHARE PURCHASE AGREEMENT

The principal terms of the Jakarta Share Purchase Agreement are summarised as below:

- Date : 16 March 2026
- Parties : 1. The Jakarta Seller, as seller
2. The Company, as guarantor for the Jakarta Seller
3. The Jakarta Purchaser, as purchaser
- Assets to be disposed of : The Jakarta Seller has agreed to sell, and the Jakarta Purchaser has agreed to purchase, the Jakarta Sale Shares; and the Jakarta Seller has agreed to assign, and the Jakarta Purchaser has agreed to take the assignment of, the Jakarta Shareholder Loans, on and subject to the terms and conditions of the Jakarta Share Purchase Agreement. The Jakarta Purchaser's rights and obligations under the Jakarta Share Purchase Agreement shall be novated to the Fund as soon as possible after the date of the Jakarta Share Purchase Agreement.

The principal asset of the Jakarta Target Group is the Jakarta Property, which is indirectly wholly owned by the Jakarta Target.

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## LETTER FROM THE BOARD

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Consideration : The total consideration for the Jakarta Disposal is US\$400 million (equivalent to approximately HK\$3,120 million) which may be revised upward or downward pursuant to customary completion accounts adjustments, after adding the cash, deducting the indebtedness and accounting for the net working capital of the Jakarta Target Group on the Jakarta Completion Date in the completion accounts prepared by the Jakarta Seller, on a dollar-to-dollar amount basis (“**Jakarta Disposal Consideration**”). Prior to completion, the Jakarta Purchaser will fully repay the Jakarta Bank Borrowings. Such repayment will count towards the payment of the Jakarta Disposal Consideration. The balance of the Jakarta Disposal Consideration shall be paid in cash to the Jakarta Seller upon the Jakarta Completion.

The Jakarta Disposal Consideration was determined after arm’s length negotiations between the Jakarta Seller and the Jakarta Purchaser primarily with reference to the prevailing market value of US\$400 million for the Jakarta Property which was preliminarily estimated by an independent professional valuer and is in line with the market value of the Jakarta Property as at 27 February 2026 as indicated in the Jakarta Property Valuation Report, which is set out in Appendix VI to this circular.

On this basis, the Directors are satisfied that the Jakarta Disposal Consideration is fair and reasonable.

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## LETTER FROM THE BOARD

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Transaction fee : The transaction fee, amounting to 0.55% of the total Jakarta Disposal Consideration, represents a fee payable to an affiliate of the Jakarta Purchaser designated by it for facilitating the transaction forming part of the overall negotiated commercial terms. Such facilitation includes introducing and/or assisting in the identification of potential stakeholders, as well as coordinating with relevant professional parties to support the transaction process. The transaction fee is the Jakarta Seller's portion of such expense.

The transaction fee rate of 0.55% was determined after arm's length negotiations among the parties, taking into account the nature, scope and complexity of the facilitation services required in respect of Jakarta Disposal, which requires facilitation by an affiliate of the Jakarta Purchaser. As such, the Board considers the transaction fee fair and reasonable and in the interests of the Company and the Shareholders.

Conditions precedent and Completion : The Jakarta Completion is conditional upon the following conditions being satisfied or, as the case may be, waived no later than 31 July 2026, or such later date as may be agreed by the Parties (the "**Jakarta Completion Long Stop Date**"):

- (i) an agreement on the day-to-day management rights of the Jakarta Property (being the Property Management Agreement) between a member of the Group and City Charm being in agreed form, pursuant to which a Group member will act as the manager of the Jakarta Property after the Jakarta Completion;

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## LETTER FROM THE BOARD

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- (ii) the financing arrangements with a bona fide financier for the payment to the Jakarta Seller of the Jakarta Disposal Consideration (excluding such amount from the Jakarta Purchaser's own funds which will be used for, among other things, repayment and discharge of the Jakarta Bank Borrowings) on terms satisfactory to the Jakarta Purchaser and then the financing documents having been executed. The Company and the Jakarta Seller will not be subject to any legal and/or financial obligations if this condition could not be satisfied;
- (iii) the Company obtaining the approval by the Shareholders in accordance with the requirements of Chapter 14 of the Listing Rules;
- (iv) completion of certain reorganisation steps of the Jakarta Target Group (the "**Jakarta Reorganisation**") in all material respects; and
- (v) certain customary conditions, including fundamental warranties given by the Jakarta Seller being true and accurate as of the date of the Jakarta Share Purchase Agreement and the Jakarta Completion Date and there being no material breach of the interim covenants and obligations by the Jakarta Seller.

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## LETTER FROM THE BOARD

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Condition (iii) is not waivable by any party and conditions (iv) and (v) which may be waived only by the Jakarta Purchaser. The remaining conditions may only be waived jointly by the Jakarta Seller and the Jakarta Purchaser. If conditions (i), (iii) and (iv) are not fulfilled or, as the case may be, waived by the Jakarta Conditions Satisfaction Long Stop Date or conditions (ii) and (v) are not fulfilled or waived by the Jakarta Completion Long Stop Date, the Jakarta Share Purchase Agreement shall be capable of termination by either the Jakarta Seller or the Jakarta Purchaser forthwith on written notice to the other, provided that the party proposing to terminate has complied with its obligations for fulfilling or procuring the fulfilment of the relevant conditions.

As of the Latest Practicable Date, conditions (i) and (ii) are expected to be satisfied at or prior to the Jakarta Completion, and some of the reorganisation steps under condition (iv) have already been completed. The parties are not aware of any warranties, covenants and obligations having been breached under condition (v) as of the Latest Practicable Date.

Upon the Jakarta Completion, the Company will cease to have any interest in the Jakarta Target Group, and the members of the Jakarta Target Group will cease to be subsidiaries of the Company.

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## LETTER FROM THE BOARD

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- Perpetual property name and signage rights : After the Jakarta Completion, the Jakarta Purchaser shall not, and shall procure that none of its subsidiaries, holding company and fellow subsidiaries shall, remove, add, alter, obscure on any signage or other building identification material or otherwise take any action that has such effect, change the name of the Jakarta Property, or obstruct or restrict the Jakarta Seller or any member of the Group from accessing the Jakarta Property for the purpose of exercising its perpetual, exclusive and free right to install, display, maintain or remove any signage or other building identification material and to designate or change the name of the Jakarta Property. The Jakarta Purchaser shall be responsible for any costs arising from its failure to comply with the above obligations. In addition, if the Jakarta Purchaser changes the name of the Jakarta Property and fails to remedy such breach within 20 business days of receiving a notice by the Jakarta Seller, the Jakarta Purchaser shall be required to repay the Cash Yield Shortfall (as defined below) and/or Capital Event Shortfall (as defined below) that has been paid to the Jakarta Purchaser prior to the breach (if any), and the Jakarta Seller and the Company shall be released from any obligations to make further payment of the Cash Yield Shortfall and/or Capital Event Shortfall.
- Property management rights : The Jakarta Completion is conditional upon the Property Management Agreement being in agreed form, pursuant to which a member of the Group will act as the manager of the Jakarta Property.

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## LETTER FROM THE BOARD

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Right of First Refusal : In the event that after the Jakarta Completion there is a proposed (i) sale of the whole of the Jakarta Property; or (ii) direct or indirect sale or transfer of the entire issued share capital of the owner of the Jakarta Property by the Jakarta Purchaser or a member of the Jakarta Purchaser's Group to a third party ("**Capital Event**"), the Jakarta Purchaser shall give notice to the Company of such proposed Capital Event including details of the price and other terms of the proposed Capital Event ("**Transfer Notice**") prior to any Capital Event, and the Company is entitled (but not obligated) to purchase the Jakarta Property or the interest that is the subject of the proposed Capital Event, on the same terms as contained in the Transfer Notice, after notifying the Jakarta Purchaser in writing within 40 business days of receiving such notice (or within five business days in respect of a Capital Event identified by the Company) (the "**Right of First Refusal**"). The Company may decline the Right of First Refusal by making the rejection in writing or not accepting such offer during the prescribed period.

Income guarantee : To the extent that the annual distribution from the Jakarta Target to the Jakarta Purchaser for any Relevant Period falls short of 3.06% of the Jakarta Disposal Consideration (such shortfall, "**Cash Yield Shortfall**"), the Jakarta Seller shall pay the Cash Yield Shortfall to the Jakarta Purchaser for that Relevant Period. "Relevant Period" means any of the following periods:

- (a) the period from the Jakarta Completion to 31 December 2026 (with the Cash Yield Shortfall to be determined on an annualised basis); and

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## LETTER FROM THE BOARD

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- (b) each annual period from 1 January 2027 to 31 December 2031

provided that the last Relevant Period shall end on the earlier of the Capital Event Deadline (as defined below) and completion of a Capital Event.

The Cash Yield Shortfall is a form of income guarantee which is very common in sales and purchases of commercial investment property such as the Jakarta Disposal. The 3.06% threshold was determined after arm's length negotiations between the parties. The parties took into account, among others, (i) the prevailing market yields for Grade A office properties in Jakarta's Sudirman Central Business District, having regard to factors such as tenant quality, occupancy/lease profile and income stability, (ii) historical yields of the Jakarta Property, which are comparable to the 3.06% threshold having considered the historical growth rate, inflation trends in Indonesia, occupancy rates, tenant retention and mix, (iii) the yields on Indonesia government bonds, with the 3-year and 5-year yields ranging from approximately 6.14% to 6.54% as at the date of the Jakarta Share Purchase Agreement, are higher than the 3.06% threshold, (iv) the risk profile of the asset and the risk-adjusted return expectations of the investors of the Fund, and (v) the Cash Yield Shortfall being part of the overall commercial terms of the Jakarta Disposal, which provides a near-term income certainty while enabling the Company to achieve a timely disposal to optimise the Group's property business portfolio. In view of the above, the Board is satisfied that the 3.06% threshold is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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Capital Event adjustment : The following applies if a Capital Event takes place:

- (i) if the Capital Event takes place prior to the fifth anniversary of the Jakarta Completion Date (or the sixth anniversary of the Jakarta Completion Date if agreed by the parties in writing) (“**Capital Event Deadline**”), the Capital Event shall be subject to the prior consent of both the Jakarta Seller and the Jakarta Purchaser and if the proceeds of such Capital Event (the “**Capital Event Proceeds**”) fall short of US\$400,000,000 (such shortfall, “**Capital Event Shortfall**”), the Company shall pay the Capital Event Shortfall to the Jakarta Purchaser, provided that the Jakarta Purchaser does not breach its relevant obligations after the Jakarta Completion. The Company will take into account, among other things, the income guarantee, the timing of the Capital Event and the benefits to the Company and Shareholders as a whole, in deciding whether to give any consent to the Capital Event; or

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## LETTER FROM THE BOARD

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- (ii) if the Capital Event Proceeds exceed US\$400,000,000 (such excess, after deducting the costs for managing the Fund and other fees and expenses incurred by the Fund (including but not limited to the management fee, carried interest and other fees, reimbursements and expenses payable to the general partner of the Fund) (such deduction being subject to a maximum of 20% of the difference between the Capital Event Proceeds and US\$400,000,000), the “**Capital Event Excess**”), the Company shall receive from the Jakarta Purchaser 25% of the Capital Event Excess, whether or not the Capital Event takes place prior to or subsequent to the Capital Event Deadline.

If the Company identifies a proposed bona fide Capital Event at an offer price exceeding US\$400,000,000 and the Jakarta Purchaser does not accept the offer or fails to complete the Capital Event within twenty business days of acceptance of the offer (or, if later, ten business days after receipt of any required regulatory approvals), save where any such failure to complete is due to legal or regulatory restrictions, customary reasonable compliance requirements of the Jakarta Purchaser’s Group or the transferee’s fault or non-cooperation, the Company and the Jakarta Seller will be released from any obligation to pay any Cash Yield Shortfall or Capital Event Shortfall for the remaining portion of the Relevant Period, and the Jakarta Purchaser shall pay the Company 25% of the net amount of the offer price for the proposed Capital Event minus US\$400,000,000.

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## LETTER FROM THE BOARD

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The above terms relating to the Capital Event were arrived at after arm's length negotiations between the parties as part of the overall commercial terms of the Jakarta Disposal. Such terms incentivise the Jakarta Purchaser with an appropriate risk adjusted return and downside protection from the transaction, and are also in the interests of the Company and the Shareholders as they give the Company a potential upside in the event of a Capital Event Excess while indicating the Company's confidence to the Jakarta Purchaser in the valuation of the Jakarta Property. This balanced risk-sharing structure is one of the factors considered in achieving the agreed consideration, which the Board considers attractive.

To decide whether it would give consent to any potential Capital Event, the Company would consider the following:

- (i) the status of the income guarantee (including the amount of Cash Yield Shortfall having been made (if any) or expected to be made to the Jakarta Purchaser), as an early Capital Event may help to limit the Group's future contingent liabilities;
- (ii) the timing of the proposed Capital Event and the prevailing market conditions, including whether it will result in any Capital Event Excess or Capital Event Shortfall, and the expected market conditions and prospects up to the end of the Capital Event Deadline; and
- (iii) the overall net benefits to the Company and its Shareholders, taking into account the potential financial impacts and the status of the other development projects of the Group.

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## LETTER FROM THE BOARD

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Taking into account that (i) the above Capital Event adjustment mechanism was arrived at after arm's length negotiations and represents a balanced commercial position that enables the Company to secure an attractive consideration while retaining meaningful upside participation; (ii) the Company's exposure to any Capital Event Shortfall is time-limited and conditional; and (iii) the substantial immediate cash proceeds generated by the Jakarta Disposal can significantly enhance the Group's liquidity and financial flexibility, the Board is of the view that the above Capital Event adjustment mechanism, as part of the terms of the Jakarta Disposal, is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Guarantee : The Company shall guarantee to the Jakarta Purchaser the performance of the Jakarta Seller's payment obligations under the transaction documents under the Jakarta Disposal and shall indemnify the Jakarta Purchaser against any loss incurred as a result of the Jakarta Seller's obligations becoming void or unenforceable.

### THE JAKARTA PROPERTY MANAGEMENT AGREEMENT

The Jakarta Completion is conditional upon the Property Management Agreement being in agreed form, pursuant to which PCPD Services Limited will act as the manager of the Jakarta Property after the Jakarta Completion.

The principal terms of the Property Management Agreement are summarised as below:

Parties : (1) City Charm, as the owner of the Jakarta Property; and  
(2) PCPD Services Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company (the "**Manager**").

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## LETTER FROM THE BOARD

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Subject matter : The Manager has agreed to provide property management services, asset management services and investment management services in respect of the Jakarta Property.

The Manager is also authorised by City Charm to deal with certain delegated matters on its behalf, including but not limited to the negotiation and execution of tenancy documents and incurring expenditure on behalf of City Charm in connection with the services within the business plan and operating budget.

Term : The Property Management Agreement shall terminate on the earlier of (i) the Capital Event Deadline or (ii) the occurrence of a Capital Event.

Fees : City Charm shall pay the Manager HK\$75,000 per calendar month, and such amount shall be increased automatically on each anniversary of the Property Management Agreement by an amount equal to 5% of the fees payable immediately prior to such anniversary. The property management fees were determined based on the scope of the Manager's property management and related services (including ongoing administration, supervision, and coordination), the expected level of effort and resources required to perform such services, and the commercial terms negotiated between the parties, including the annual escalation mechanism to reflect inflationary and operating cost increases.

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## LETTER FROM THE BOARD

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### THE NISEKO DISPOSAL

### THE NISEKO SHARE SALE AGREEMENT

The principal terms of the Niseko Share Sale Agreement are summarised as below:

- Date : 13 February 2026
- Parties : 1. The Niseko Seller, as seller
2. The Niseko Seller's Guarantors, as guarantors for the Niseko Seller
3. The Niseko Purchaser, as purchaser
- Assets to be disposed of : The Niseko Seller has agreed to sell, and the Niseko Purchaser has agreed to acquire, the Niseko Sale Shares; and the Niseko Seller has agreed to assign, and the Niseko Purchaser has agreed to take the assignment of, the Niseko Shareholder Loans, in accordance with the terms and conditions of the Niseko Share Sale Agreement.

The principal asset held by the Niseko Target is the Niseko Property.

- Consideration : The total consideration for the Niseko Sale Shares and the Niseko Shareholder Loans is US\$80,000,000.

The consideration shall be paid in cash by the Niseko Purchaser to the Niseko Seller on the Niseko Closing in JPY, based on the exchange rate to be determined in accordance with the mechanism agreed in the Niseko Share Sale Agreement with reference to the closing rate of Bloomberg BGN mid-rate specified on Bloomberg for the purchase of JPY with USD.

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## LETTER FROM THE BOARD

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The consideration was determined after arm's length negotiations between the Niseko Seller and the Niseko Purchaser primarily with reference to the prevailing market value of US\$80 million for the Niseko Property as at 31 January 2026 which was preliminarily estimated by an independent professional valuer and is in line with the market value of the Niseko Property as at 31 March 2026 as indicated in the Niseko Property Valuation Report, which is set out in Appendix VII to this circular.

On this basis, the Directors are satisfied that the consideration is fair and reasonable.

- Conditions precedent :
- The Niseko Closing is conditional upon the satisfaction or waiver of certain conditions precedent, including:
- (i) obtaining all requisite Shareholders' approvals and consents;
  - (ii) transfer of certain trademarks out of Niseko Target;
  - (iii) termination of certain existing intragroup agreements between the Niseko Target and the Group in relation to ancillary services for the Niseko Property provided by the Group, including snow removal services, consultancy and/or administrative services, staff accommodation booking and parking cost sharing arrangement, certain intragroup loan agreements, and existing restaurant lease of the Niseko Property;
  - (iv) discharge of all intragroup trading payables and receivables;

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## LETTER FROM THE BOARD

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- (v) due execution of the Niseko Ancillary Documents (being the Room Allocation Agreement and the Transitional Trademark Licence Agreement) for transitional and post-closing operational arrangement of the Niseko Target; and
- (vi) all warranties remain true and accurate as of the date of the Niseko Share Sale Agreement and as of the date of the Niseko Closing.

As of the Latest Practicable Date:

- (a) condition (ii) has been completed;
- (b) conditions (i), (iii), (iv), (v) and (vi) are expected to be satisfied at or prior to the Niseko Closing; and
- (c) the Niseko Ancillary Documents set out in condition (v) are in agreed form (salient terms of which are set out below) and will be executed on the date of the Niseko Closing.

Guarantee : Each of the Company and Ipswich, acting as the Niseko Seller's guarantors, unconditionally and irrevocably guarantees to the Niseko Purchaser the due and punctual performance and observance by the Niseko Seller of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to the Niseko Share Sale Agreement.

### ANCILLARY DOCUMENTS UNDER THE NISEKO DISPOSAL

Upon the Niseko Closing, the relevant parties shall enter into ancillary documents governing certain transitional and post-closing operational arrangements of the Niseko Target, including: (i) the Room Allocation Agreement and (ii) the Transitional Trademark Licence Agreement. The entry into the Transitional Trademark Licence Agreement is intended to

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## LETTER FROM THE BOARD

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ensure a smooth transition for the Niseko Property until the new operator of the Niseko Property appointed by the Niseko Purchaser is able to establish a new brand for the Niseko Property and fully assume the relevant services.

### (i) Room Allocation Agreement

The Room Allocation Agreement shall be executed on the date of the Niseko Closing. It will enable the Group to provide staff accommodation in Japan to support its other operations in Japan, such as the all-season recreational activities and hotel operations. The principal terms of the Room Allocation Agreement are summarised below:

Parties	:	<ol style="list-style-type: none"><li>1. The Niseko Purchaser</li><li>2. The Occupier, a wholly-owned subsidiary of the Company</li><li>3. The Company, as guarantor of the Occupier</li><li>4. Ipswich, as guarantor of the Occupier</li></ol>
Room allocation arrangement	:	The Niseko Purchaser shall make available specified types of hotel rooms to the Occupier, which shall be fixed at 102 and 82 guest rooms in the west wing and the east wing of the Niseko Property respectively.
Term	:	The term of the room allocation arrangement in respect of the west wing of the Niseko Property will be in effect until 31 August 2028, after which the Room Allocation Agreement in respect of the west wing of the Niseko Property will automatically terminate.

The term of the room allocation arrangement in respect of the east wing of the Niseko Property will be in effect for four years from the date of the Room Allocation Agreement, after which the Room Allocation Agreement in respect of the east wing of the Niseko Property will automatically terminate.

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## LETTER FROM THE BOARD

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Consideration : An allocation fee, being the aggregate sum equal to a room rate of JPY8,000 (equivalent to approximately HK\$407.58) per room per night for the first twelve months from the date of the Room Allocation Agreement (with an automatic 5% annual increase thereafter on each anniversary of the date of the Room Allocation Agreement), multiplied by the number of allocated rooms (being 184 rooms in total), shall be payable by the Occupier to the Niseko Purchaser on a monthly basis.

The foregoing room rate was determined after arm's length negotiations between the Group and the Niseko Purchaser and taking into account the following factors:

- (i) historical data points of the average daily rate from external guests (indicating the market rate of the Niseko Property) and discounts typically applied to long-stay and/or bulk-booking arrangements;
- (ii) the nature of arrangements under the Room Allocation Agreement, including the reduced scope of services which do not require housekeeping, concierge services and other ancillary services and the benefit of securing a stable occupancy rate over the term of Room Allocation Agreement; and
- (iii) the prevailing market conditions in Niseko and the positioning of the Niseko Property.

The automatic 5% annual increase was determined after arm's length negotiations between the Niseko Seller and the Niseko Purchaser and considering the relevant macroeconomic and industry factors, including:

- (i) the inflationary environment in Hokkaido and the continued increase in number of tourists in Hokkaido which supports an anticipated increase in demand for hotel accommodation in the area; and

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## LETTER FROM THE BOARD

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- (ii) the anticipated demand for economy hotels and luxury hotels in the region, taking into account the positioning of the Niseko Property.

Based on the arm's length negotiations among the relevant parties and the above factors, the Directors (including the independent non-executive Directors) are of the view that the consideration of the Room Allocation Agreement is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

- Occupier's right of use of the allocated rooms : The Occupier shall have the right to use the allocated rooms for (a) staff accommodation; and/or (b) sub-lease, license or otherwise make available for use or occupation to third parties.
- Guarantee : Each of the Company and Ipswich shall guarantee to the Niseko Purchaser, on a joint and several basis, the Occupier's performance of its obligations under the Room Allocation Agreement.

### ***Implications under the Listing Rules***

Upon the Niseko Closing, the arrangement under the Room Allocation Agreement will amount to a leaseback arrangement under HKFRS 16 (*Leases*), during which the ownership of the hotel rooms is vested in the Niseko Purchaser's group and the Occupier has the right to possess and use such hotel rooms. Accordingly, right-of-use assets of approximately HK\$14 million are expected to be recognised in the Company's consolidated statement of financial position in accordance with HKFRS 16 (*Leases*). For further details, please refer to note 9(c) in Appendix IV to this circular. As at the Latest Practicable Date, the Group expects that all of the relevant applicable percentage ratios set forth under Rule 14.07 of the Listing Rules in respect of the foregoing leaseback arrangement will be less than 5% and such leaseback arrangement will not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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### (ii) Transitional Trademark Licence Agreement

As part of and in consideration of the Niseko Disposal, the Transitional Trademark Licence Agreement shall be executed between the Niseko Target (as the licensee) and a wholly-owned subsidiary of the Company (as the licensor) on the date of the Niseko Closing. It will enable the Niseko Target to use the trademarks and domain name in relation to the Niseko Property (the “**Licensed Marks**”) for a transitional period until a new brand for the Niseko Property is established. Pursuant to the Transitional Trademark Licence Agreement, the licensor shall grant a non-exclusive, non-transferable, royalty-free and fully paid-up licence to the licensee to use the Licensed Marks in compliance with the Group’s brand guidelines for a transitional period of twelve (12) months from the date of the Niseko Closing unless otherwise terminated earlier, provided that the parties thereto shall discuss in good faith an extension of such licence term for an additional period of up to six (6) months upon request from the Niseko Target.

### 3. INFORMATION OF THE DISPOSAL TARGETS AND THE TARGET PROPERTIES

#### INFORMATION OF THE JAKARTA TARGET

The principal activity of the Jakarta Target is investment holding. It is wholly owned by the Jakarta Seller as at the date of this circular.

The principal activity of PT Prima is property development and management. It is directly held as to 99% by Interstate Holdings and 1% by New Avenue, which are respectively wholly-owned subsidiaries of City Charm and Ever Orient, both of which are direct wholly-owned subsidiaries of the Jakarta Target.

As part of the Jakarta Reorganisation, as at the Latest Practicable Date, the entire issued share capital of New Avenue has been transferred to City Charm, and the entire issued share capital of Ever Orient has then be transferred to the Group.

The entire interest in the Jakarta Property is held by PT Prima. The Jakarta Property is a premium Grade A office building known as “Pacific Century Place, Jakarta”, which is located at Jenderal Sudirman Kav. No. 52–53 Lot 10 Senayan, Kebayoran Baru, South Jakarta, Indonesia, in the heart of the financial hub of Sudirman Central Business District (SCBD) Jakarta. The Jakarta Property has a gross floor area of approximately 93,316 square metres. Tenants of the building include worldwide multinational companies.

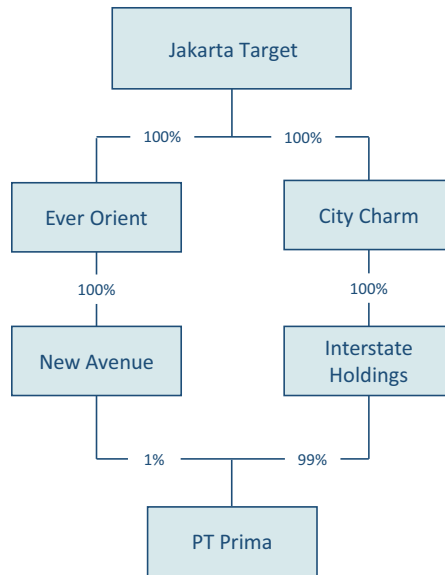
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## LETTER FROM THE BOARD

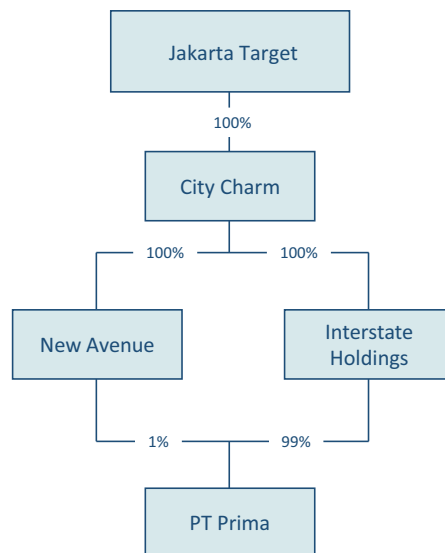
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Upon the Jakarta Completion, the Jakarta Purchaser will hold the entire equity interest in the Jakarta Target, and the Jakarta Target will cease to be a subsidiary of the Jakarta Seller and the Company.

The chart below shows the simplified group structure of the Jakarta Target Group immediately before the implementation of the Jakarta Reorganisation:



The chart below shows the simplified group structure of the Jakarta Target Group immediately after the implementation of the Jakarta Reorganisation:



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## LETTER FROM THE BOARD

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### INFORMATION OF THE NISEKO TARGET

The principal activity of the Niseko Target is property development and hotel management. It is wholly owned by the Niseko Seller as at the date of this circular.

The Niseko Target owns and operates the Niseko Property.

Upon the Niseko Closing, the Niseko Purchaser will hold the entire issued share capital in the Niseko Target, and the Niseko Target will cease to be a subsidiary of any of the Company and the Niseko Seller.

### FINANCIAL INFORMATION OF THE JAKARTA TARGET GROUP

Set out below is the unaudited consolidated financial information of the Jakarta Target Group, which was prepared in accordance with the HKFRS, for the two financial years ended 31 December 2024 and 2025:

	<b>For the financial year ended</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2025</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Revenue	207	210
Profit/Loss before taxation	47	(21)
Profit/Loss after taxation	14	(58)

Based on the unaudited management accounts (prepared in accordance with HKFRS), the net asset value (excluding the Jakarta Shareholder Loans and the Jakarta Bank Borrowings) of the Jakarta Target Group as at 31 December 2025 was approximately HK\$3,253 million.

As at 31 December 2025, the outstanding amount of the Jakarta Shareholder Loans (together with accrued but unpaid interest) was approximately HK\$2,705 million and the Jakarta Bank Borrowings were approximately HK\$1,171 million.

As at the Latest Practicable Date, the outstanding amount of the Jakarta Shareholder Loans (together with accrued but unpaid interest) was approximately HK\$2,706 million and the Jakarta Bank Borrowings were approximately HK\$1,171 million.

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## LETTER FROM THE BOARD

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### FINANCIAL INFORMATION OF THE NISEKO TARGET

Based on the unaudited management accounts (prepared in accordance with HKFRS), the table below sets out certain financial information of the Niseko Target for the two years ended 31 December 2024 and 2025:

	For the financial year ended	
	31 December 2024	31 December 2025
	<i>HK\$ million</i> (unaudited)	<i>HK\$ million</i> (unaudited)
Revenue	41	49
Profit before taxation	1	5
Profit after taxation	16	3

Based on the unaudited management accounts (prepared in accordance with HKFRS), the net asset value (excluding the Niseko Shareholder Loans) of the Niseko Target as at 31 December 2025 was approximately HK\$231 million.

As at 31 December 2025, the outstanding amount of the Niseko Shareholder Loans (together with accrued but unpaid interest) was approximately JPY5,381.19 million (equivalent to approximately US\$35.15 million).

As at Latest Practicable Date, the outstanding amount of the Niseko Shareholder Loans (together with accrued but unpaid interest) was approximately JPY5,399.11 million (equivalent to approximately US\$35.27 million).

#### 4. INFORMATION OF THE PURCHASERS

The Jakarta Purchaser is a company incorporated in the Cayman Islands with limited liability set up to act as the general partner of the Fund. As soon as possible after the date of the Jakarta Share Purchase Agreement, the Jakarta Purchaser's rights and obligations under the Jakarta Share Purchase Agreement will be novated to the Fund, which is expected to be a multi-purpose limited partnership fund. The novation arrangement is a commercial structure that enables the Jakarta Disposal to proceed without delay while establishment of the Fund and syndication of the Fund's investors are being finalised, with the Fund becoming the ultimate purchaser and owner of the Jakarta Target Group. It is expected that the novation will be completed prior to the Jakarta Completion.

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## LETTER FROM THE BOARD

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The Jakarta Purchaser will be the general partner of the Fund, and the Fund's limited partners will be passive investors and will not be involved in any of the Fund's investment decisions. The establishment of the Fund is currently being finalised and it is expected to have a wide investor base. As at the Latest Practicable Date, seven investors have been identified as limited partners. HKT (through its indirect wholly-owned subsidiary) is expected to be a passive investor in the Fund as limited partner, with an interest of not more than 28%. HKT is independent from all the other limited partners of the Fund identified as of the Latest Practicable Date, and is expected to be independent from all the other limited partners of the Fund upon its establishment. HKT does not have any special rights or veto rights that are not available to the other limited partners, nor the power to unilaterally influence the general partner regarding the administration of the Fund.

The Jakarta Purchaser, a wholly-owned subsidiary of CMBI, is in turn a wholly-owned subsidiary of CMB. The principal activities of CMB and its subsidiaries are providing corporate and personal banking services, conducting treasury business, providing asset management and other financial services.

The Niseko Purchaser is a company incorporated in Singapore with limited liability. It is indirectly held by a number of funds managed by Oaktree Capital Management, L.P. ("Oaktree"), with a wide investor base. Oaktree, a global investment manager registered with the United States Securities and Exchange Commission, is the investment manager to the aforesaid funds.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **5. INFORMATION OF THE COMPANY AND THE SELLERS**

The Company is an investment holding company and its subsidiaries are principally engaged in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments.

The Jakarta Seller is a wholly-owned subsidiary of the Company and its principal business activity is investment holding.

The Niseko Seller is a wholly-owned subsidiary of the Company, and its principal business activity is investment holding.

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## LETTER FROM THE BOARD

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### 6. VALUATION OF THE JAKARTA PROPERTY AND THE NISEKO PROPERTY

Based on the Jakarta Property Valuation Report, the value of the Jakarta Property was US\$400,000,000 as at 27 February 2026. For details of the valuation of the Jakarta Property, please refer to the Jakarta Property Valuation Report in Appendix VI to this circular.

Based on the Niseko Property Valuation Report, the value of the Niseko Property was US\$80,000,000 as at 31 March 2026. For details of the valuation of the Niseko Property, please refer to the Niseko Property Valuation Report in Appendix VII to this circular.

### 7. REASONS FOR AND BENEFITS OF THE DISPOSALS

#### JAKARTA DISPOSAL

In contemplating the Jakarta Disposal, the Board has carefully evaluated the proposal and considers it a timely opportunity to optimise the Group's property business portfolio. By divesting this mature asset in Jakarta at an attractive valuation, the Group can streamline its operations and reallocate resources toward its core business, such as ongoing and potential residential development projects in Japan, Thailand and Hong Kong. Additionally, the Company could potentially benefit from 25% of any appreciation arising from the Capital Event Excess.

The Jakarta Disposal Consideration was determined after arm's length negotiations and is in line with the market value of the Jakarta Property as at 27 February 2026 as independently assessed by Knight Frank Petty Limited in the Jakarta Property Valuation Report set out in Appendix VI. Although the Group expects to recognise an accounting loss on the Jakarta Disposal (before release of exchange reserve) of not more than HK\$117 million, the Board considers the valuation attractive for the following principal reasons: (i) the consideration reflects the prevailing open-market value of the asset with no discount applied; (ii) the consideration is close to the property's book value; and (iii) the transaction generates substantial immediate cash proceeds (net of expenses) that can significantly enhance the Group's liquidity and financial flexibility, and thereby allowing the Group to repay part of its borrowings that are due within 12 months.

The Jakarta Disposal enables the Group to realise its investment in the Jakarta Property at an attractive valuation, generating substantial cash proceeds that will bolster financial flexibility.

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## LETTER FROM THE BOARD

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### **NISEKO DISPOSAL**

In contemplating the Niseko Disposal, the Board has taken into account the prevailing property market conditions in Japan, particularly in the Niseko and Hokkaido resort hotel sector, where demand for high-end branded residence and premium hotel accommodation remains strong. The Niseko Disposal therefore represents a timely opportunity to optimise the Group's property business portfolio by monetising its investment in the Niseko Property, an eco-theme hotel property, at an attractive valuation, generating substantial cash proceeds to enhance financial flexibility and a potential gain on disposal to the Company. At the same time, the Group is retaining its investments in Park Hyatt Niseko Hanazono Residences and Park Hyatt Niseko, Hanazono, which are premium branded residence and hotel-resort properties aligned with the Group's core business of developing and operating high-end residential, office and commercial properties in Asia. By way of the Niseko Disposal, the Group can continue to focus on premium, strategically aligned investments which leverage long-term capital inflows and sustained demand for luxury properties in Niseko and Hokkaido. As such, it will position the Group to identify and capture other new business opportunities should any suitable opportunities arise.

Each of the Directors (including the independent non-executive Directors) considers that the terms of the Transaction Documents and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **BUSINESS DEVELOPMENT PLAN OF THE REMAINING GROUP**

The Remaining Group will continue to focus on the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments in strategic locations across Hong Kong, Japan, Thailand and other markets with strong long-term demand.

**Hong Kong:** The Remaining Group's flagship project "Central Residence by the Park" (a luxury residential development in the prestigious Mid-Levels district) is scheduled for completion in 2026. Sales of Central Residence by the Park are progressing well and are expected to generate cash returns in 2026.

**Japan:** The Remaining Group will continue to maintain its all-seasons recreational activities and hotel operations in Niseko, Japan. Residential development activities in Niseko remain on track, with sales of the Park Hyatt Niseko Hanazono Residences having progressed substantially. The next major phase, which includes the development of Park Hyatt branded villas, is also proceeding well, with sales activities having commenced in 2025.

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## LETTER FROM THE BOARD

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**Thailand:** The Remaining Group has formed a strategic alliance with Hotel Properties Limited in Singapore to bring a Four Seasons Resort and Branded Residences to the prestigious integrated resort community of Aquella in Phang Nga which represents a significant milestone in the Company's long-term vision of transforming Aquella into a visionary integrated resort destination that effortlessly blends luxury living, recreation and exceptional service. The first phase of the development is expected to be completed in 2028. The Remaining Group will continue to develop its existing land bank in Phang Nga, Thailand, and will maintain operations of its golf course, Aquella Golf & Country Club, in Thailand.

**Other markets:** The Remaining Group will proactively seek new premium development projects that can generate favourable risk-adjusted returns, while continuing to explore value-enhancement initiatives for the existing portfolio.

The Company intends to apply (i) approximately 95% of the proceeds of the Disposals for reducing the Group's indebtedness, including bank borrowings and guaranteed notes repayable within the next twelve months (please see the maturity profile of the borrowings of the Remaining Group disclosed in Appendix V — Management Discussion and Analysis of the Remaining Group for details including the due date and outstanding amounts of the Group's indebtedness) to lower ongoing borrowing costs, with expected annual interest savings of not less than HK\$100 million, and therefore allocating more resources to ongoing and potential residential projects in Japan, Thailand and Hong Kong; and (ii) approximately 5% of the proceeds of the Disposals for bolstering working capital, including but not limited to staff costs, rental and other overhead expenses of the Remaining Group. The Company expects to fully utilise the proceeds of the Disposals by 2026. The actual allocation and proportion of the use of proceeds from the Disposals may be subject to change, depending on the Group's prevailing financial needs and market conditions.

The Group maintains a diversified portfolio of premium-grade property projects in strategic locations with strong long-term demand. Such projects include the transformation of a site into "Central Residence by the Park", a luxury residential development in Hong Kong's prestigious Mid-Levels district, scheduled for completion in 2026. Further, as stated in the Company's 2025 annual report, the Group is proactively seeking suitable premium development projects to generate favourable returns and sustain its long-term growth. At the same time, the Group continues to explore different approaches to enhance and unlock the value of its existing portfolio. As at the Latest Practicable Date, the Group has not identified any suitable new premium development projects.

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## LETTER FROM THE BOARD

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The Company currently does not have any intention, nor has it entered into any memorandum or agreement, to further dispose of its existing business or acquire any new business. The Company will make further announcement(s) in accordance with the Listing Rules if and when required.

### **8. FINANCIAL EFFECTS OF THE DISPOSALS**

Upon the Jakarta Completion, the Group expects to recognise a loss on the Jakarta Disposal before release of exchange reserve of not more than HK\$117 million. Such estimated unaudited loss is arrived at on the basis of (i) the consideration of US\$400 million (equivalent to approximately HK\$3,120 million) in respect of the Jakarta Disposal; (ii) the unaudited net asset value of the Jakarta Target Group (disregarding the Jakarta Shareholder Loans and the Jakarta Bank Borrowings) of approximately HK\$3,120 million as at 31 January 2026; (iii) all relevant expenses and taxes incidental to the Jakarta Disposal of approximately HK\$117 million, which primarily consist of professional and consultancy fees, withholding tax and/or capital gain tax. The actual loss on the Jakarta Disposal to be recorded by the Company is subject to audit and may be different from the estimated amount.

Upon the Niseko Closing, the Group expects to recognise a gain on the Niseko Disposal before release of exchange reserve of HK\$192 million. Such estimated unaudited gain is arrived at on the basis of (i) the consideration of US\$80 million (equivalent to approximately HK\$624 million) in respect of the Niseko Disposal; (ii) the unaudited net asset value of the Niseko Target (excluding the Niseko Shareholder Loans) of approximately HK\$229 million as at 31 January 2026; (iii) recognition of right-of-use assets of HK\$14 million and lease liabilities of HK\$85 million from the leaseback arrangement under the Room Allocation Agreement; (iv) all relevant expenses and taxes incidental to the Niseko Disposal of approximately HK\$132 million, which primarily consist of professional and consultancy fees, withholding tax and capital gain tax. The actual gain on the Niseko Disposal to be recorded by the Company is subject to audit and may be different from the estimated amount.

If both the Jakarta Disposal and the Niseko Disposal take place, the Group expects to recognise a net gain before release of exchange reserve of HK\$75 million. The actual net gain on the Disposals to be recorded by the Company is subject to audit and may be different from the estimated amount.

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## LETTER FROM THE BOARD

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### 9. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Jakarta Disposal exceeds 75%, the Jakarta Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Niseko Disposal exceeds 75%, the Niseko Disposal constitutes a very substantial disposal for the Company pursuant to Rule 14.06(4) of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### 10. SGM

The SGM Notice is set out on pages 189 to 192 of this circular. A form of proxy for use at the SGM is enclosed. The form of proxy can also be downloaded from the website of the Company at [www.pcpd.com](http://www.pcpd.com) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not Shareholders are able to attend the SGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event no later than forty-eight (48) hours before the time appointed for holding the SGM (or any adjournment thereof). Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the SGM (or any adjournment thereof) should they so desire.

### 11. PROCEDURE FOR VOTING BY POLL

As required under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the SGM shall put each of the resolutions to be proposed at the SGM by way of a poll in accordance with Bye-law 66(1) of the Bye-laws.

The results of the poll will be published on the website of the Company at [www.pcpd.com](http://www.pcpd.com) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

To the best of the knowledge, information and belief of the Directors having made all necessary enquiries, no Shareholders or any of their respective associates have any material interest in the Disposals. Therefore, no Shareholders will be required to abstain from voting at the SGM.

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## LETTER FROM THE BOARD

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Completion of each of the Disposals is subject to fulfilment of various conditions precedent as set out in this circular. Accordingly, the Disposals may or may not proceed. The Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

### 12. RECOMMENDATION

The Directors consider that the terms of the Transaction Documents are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Niseko Share Sale Agreement, the Room Allocation Agreement, the Jakarta Share Purchase Agreement, the Property Management Agreement, the Transitional Trademark Licence Agreement and the transactions contemplated thereunder.

### 13. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully

On behalf of the Board

**Pacific Century Premium Developments Limited**

**Benjamin Lam Yu Yee**

*Deputy Chairman and Group Managing Director*

**1. SUMMARY OF FINANCIAL RESULTS AND CONDITIONS OF THE GROUP**

Financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 is disclosed in the following documents which have been published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.pcpd.com](http://www.pcpd.com):

- annual report of the Company for the year ended 31 December 2023 published on 27 March 2024 (pages 76 to 153)  
([www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700938.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700938.pdf))
- annual report of the Company for the year ended 31 December 2024 published on 27 March 2025 (pages 75 to 153)  
([www1.hkexnews.hk/listedco/listconews/sehk/2025/0327/2025032701075.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2025/0327/2025032701075.pdf))
- annual report of the Company for the year ended 31 December 2025 published on 5 March 2026 (pages 81 to 161)  
([www1.hkexnews.hk/listedco/listconews/sehk/2026/0305/2026030501312.pdf](http://www1.hkexnews.hk/listedco/listconews/sehk/2026/0305/2026030501312.pdf))

**2. STATEMENT OF INDEBTEDNESS**

As at the close of business on 31 March 2026, being the latest practicable date for the purpose of this indebtedness statement prior to printing of this circular, the Group had outstanding indebtedness as summarised below:

	(unaudited) <i>HK\$ million</i>
Secured bank borrowings	3,085
Unsecured bank borrowings	1,271
Unsecured guaranteed notes	6,247
Lease liabilities	40
	<u>10,643</u>

Save as aforesaid, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 March 2026, the Group did not have any debt securities issued and outstanding or authorized or otherwise created but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal

trade bills) or acceptance credits, debentures, mortgages, charges, lease liabilities, hire purchase commitments, guarantees or other material contingent liabilities. There were no contingent liabilities as at 31 March 2026.

### **3. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position or prospects of the Group since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up.

### **4. FINANCIAL AND TRADING PROSPECTS OF THE REMAINING GROUP**

The Remaining Group is principally engaged in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments. Looking ahead, the global economy is expected to maintain modest growth in 2026, yet the outlook will remain fragile amid geopolitical tensions, trade frictions and possible abrupt changes in interest-rate policies. While these uncertainties could affect growth momentum, tourism in the Asia-Pacific region will continue to stand out as a bright spot. With operational resilience and a presence in high-performing markets, the Remaining Group is well-positioned to navigate this mixed environment.

The Remaining Group maintains a diversified portfolio of premium-grade property projects in strategic locations with strong long-term demand. This includes the transformation of a site into “Central Residence by the Park”, a luxury residential development in Hong Kong’s prestigious Mid-Levels district, scheduled for completion in 2026. Sales of Central Residence by the Park are progressing well and are expected to generate cash returns for the Remaining Group from this long-term investment. Further, the Remaining Group is proactively seeking suitable premium development projects to generate favourable returns and sustain its long-term growth. At the same time, the Remaining Group continues to explore different approaches to enhance and unlock the value of its existing portfolio. As at the Latest Practicable Date, the Group has not identified any suitable new premium development projects.

The estimated net proceeds (after deducting relevant expenses) of approximately HK\$2,307 million to be received by the Remaining Group from the Disposals will be utilised (i) to reduce the Remaining Group’s indebtedness, including bank borrowings and guaranteed notes repayable within the next twelve months to lower ongoing borrowing costs, with expected annual interest savings of not less than HK\$100 million, and therefore allocating more resources to ongoing and potential residential projects in Japan, Thailand and Hong Kong; and (ii) to bolster the working capital, including but not limited to staff costs, rental and other overhead expenses of the Remaining Group.

Completion of the Disposals will improve the financial position of the Remaining Group, which will benefit its long-term development. The net cash proceeds from the Disposals will replenish its working capital and improve its liquidity.

## **5. WORKING CAPITAL**

The directors of the Company are of the opinion that, after due and careful enquiry and taking into account the financial resources available to the Group including the internally generated funds, the existing borrowings, the currently available facilities and the effects of the Disposals, the Group will have sufficient working capital for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

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## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

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Set out below is the unaudited financial information of Jakarta Target and its subsidiaries (“**Jakarta Target Group**”) which comprises the unaudited consolidated statements of financial position as at 31 December 2023, 2024 and 2025, and the unaudited consolidated statements of comprehensive income, the unaudited consolidated statements of cash flows and the unaudited consolidated statements of changes in equity for the years ended 31 December 2023, 2024 and 2025 and explanatory notes.

### UNAUDITED FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

Set out below are the unaudited consolidated statements of financial position of Jakarta Target Group as at 31 December 2023, 2024 and 2025, the unaudited consolidated statements of comprehensive income, the unaudited consolidated statements of cash flows and the unaudited consolidated statements of changes in equity for the years ended 31 December 2023, 2024 and 2025 and explanatory notes (the “**Jakarta Unaudited Financial Information**”). The Jakarta Unaudited Financial Information has been prepared in accordance with rule 14.68(2)(a)(i)(A) of the Listing Rules and the basis of preparation as set out in Note 2 to the Jakarta Unaudited Financial Information. The Jakarta Unaudited Financial Information is prepared by the Directors solely for the purpose of inclusion in this circular in connection with the Jakarta Disposal. The Company’s reporting accountant, PricewaterhouseCoopers, was engaged to review the unaudited financial information of the Jakarta Target as set out on pages 43 to 53 in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and with reference to Practice Note 750 Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion. The reporting accountant has issued an unmodified review report.

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

### UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

*As at 31 December 2023, 2024 and 2025*

<i>HK\$ million</i>	<i>Note</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Investment properties	3	3,379	3,221	3,067
Property, plant and equipment		80	73	68
Prepayments and other receivables		165	140	122
		3,624	3,434	3,257
<b>Current assets</b>				
Inventories		1	3	3
Restricted cash		16	36	15
Trade receivables, net		8	3	3
Prepayments, deposits and other current assets		54	55	46
Amounts due from related companies		2	2	2
Cash and cash equivalents		120	85	42
		201	184	111
<b>Total assets</b>		<b>3,825</b>	<b>3,618</b>	<b>3,368</b>
<b>Current liabilities</b>				
Borrowings	4	—	—	1,165
Trade payables		—	—	2
Accruals and other payables		73	59	57
Amount due to the immediate holding company	5	2,802	2,766	2,705
Deferred income and contract liabilities		29	63	53
		2,904	2,888	3,982
Net current liabilities		(2,703)	(2,704)	(3,871)
Total assets less current liabilities		921	730	(614)

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

<i>HK\$ million</i>	<i>Note</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
<b>Non-current liabilities</b>				
Borrowings	4	1,207	1,188	—
Other payables		3	2	3
Deferred income and contract liabilities		30	12	—
		<u>1,240</u>	<u>1,202</u>	<u>3</u>
<b>Total liabilities</b>		<b><u>4,144</u></b>	<b><u>4,090</u></b>	<b><u>3,985</u></b>
<b>Net liabilities</b>		<b><u>(319)</u></b>	<b><u>(472)</u></b>	<b><u>(617)</u></b>
<b>CAPITAL AND RESERVE</b>				
Share capital		1	1	1
Reserves		<u>(320)</u>	<u>(473)</u>	<u>(618)</u>
		<b><u>(319)</u></b>	<b><u>(472)</u></b>	<b><u>(617)</u></b>

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

### UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

*Years ended 31 December 2023, 2024 and 2025*

<i>HK\$ million</i>	<i>Note</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
Revenue	6	239	207	210
Cost of sales		(7)	(7)	(7)
<b>Gross profit</b>		<b>232</b>	<b>200</b>	<b>203</b>
General and administrative expenses		(89)	(85)	(96)
Other income		—	—	1
Fair value change on investment properties		—	5	(73)
Interest income		2	2	—
Finance costs		(70)	(75)	(56)
<b>Profit/(loss) before taxation</b>		<b>75</b>	<b>47</b>	<b>(21)</b>
Income tax		(40)	(33)	(37)
<b>Profit/(loss) after taxation</b>		<b>35</b>	<b>14</b>	<b>(58)</b>
<b>Other comprehensive income/(loss):</b>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation difference:				
Exchange differences on translating foreign operations		51	(167)	(87)
		<u>51</u>	<u>(167)</u>	<u>(87)</u>
<b>Total comprehensive income/(loss)</b>		<u>86</u>	<u>(153)</u>	<u>(145)</u>

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

### UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

*Years ended 31 December 2023, 2024 and 2025*

<i>HK\$ million</i>	<b>Share capital</b> (unaudited)	<b>Currency translation reserve</b> (unaudited)	<b>Retained earnings</b> (unaudited)	<b>Total</b> (unaudited)
<b>Balance at 1 January 2023</b>	<b>1</b>	<b>(1,014)</b>	<b>608</b>	<b>(405)</b>
Profit for the year	—	—	35	35
Other comprehensive income				
Exchange difference on translating foreign operations	—	51	—	51
Total comprehensive income for the year	—	51	35	86
<b>Balance at 31 December 2023 and 1 January 2024</b>	<b>1</b>	<b>(963)</b>	<b>643</b>	<b>(319)</b>
Profit for the year	—	—	14	14
Other comprehensive loss				
Exchange difference on translating foreign operations	—	(167)	—	(167)
Total comprehensive (loss)/income for the year	—	(167)	14	(153)
<b>Balance at 31 December 2024 and 1 January 2025</b>	<b>1</b>	<b>(1,130)</b>	<b>657</b>	<b>(472)</b>
Loss for the year	—	—	(58)	(58)
Other comprehensive loss				
Exchange difference on translating foreign operations	—	(87)	—	(87)
Total comprehensive loss for the year	—	(87)	(58)	(145)
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>(1,217)</b>	<b>599</b>	<b>(617)</b>

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

### UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

*Years ended 31 December 2023, 2024 and 2025*

<i>HK\$ million</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
<b>Operating activities</b>			
Profit/(loss) before taxation	75	47	(21)
<b>Adjustments for:</b>			
— interest income	(2)	(2)	—
— finance cost	70	75	56
— depreciation of property, plant and equipment	6	6	6
— fair value change on investment properties	—	(5)	73
<b>Operating profit before changes in working capital</b>	<b>149</b>	<b>121</b>	<b>114</b>
<b>(Increase)/decrease in operating assets:</b>			
— inventories	—	(2)	—
— prepayments, deposits and other current assets	23	19	24
— trade receivables, net	—	5	—
<b>(Decrease)/increase in operating liabilities</b>			
— trade payables, accruals and other payables	(18)	(26)	(16)
— deferred income and contract liabilities	37	22	(20)
<b>Cash generated from operations</b>	<b>191</b>	<b>139</b>	<b>102</b>
Interest received	2	2	—
Tax paid	(24)	(21)	(21)
<b>Net cash generated from operating activities</b>	<b>169</b>	<b>120</b>	<b>81</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment	(4)	(7)	(1)
Payments for investment properties	(15)	(3)	(4)
<b>Net cash used in investing activities</b>	<b>(19)</b>	<b>(10)</b>	<b>(5)</b>

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**APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP**

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<i>HK\$ million</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	(unaudited)	(unaudited)	(unaudited)
<b>Financing activities</b>			
Repayment of bank borrowings	(50)	(24)	(28)
Payment for borrowing costs	(66)	(70)	(51)
Repayment to immediate holding company	(67)	(36)	(61)
Decrease/(increase) in restricted cash	21	(20)	21
<b>Net cash used in financing activities</b>	<b>(162)</b>	<b>(150)</b>	<b>(119)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12)</b>	<b>(40)</b>	<b>(43)</b>
Exchange difference	—	5	—
<b>Cash and cash equivalents</b>			
Balance at 1 January	132	120	85
<b>Balance at 31 December</b>	<b>120</b>	<b>85</b>	<b>42</b>

**NOTES TO THE JAKARTA UNAUDITED FINANCIAL INFORMATION****1. GENERAL INFORMATION**

Jakarta Target was incorporated in the British Virgin Islands on 15 January 2013 with limited liability. It is an investment holding company.

After the Jakarta Reorganisation, Rafflesia will have one wholly-owned subsidiary, namely City Charm; two indirectly wholly-owned subsidiaries, namely New Avenue and Interstate Holdings, which are incorporated in Hong Kong with limited liability; and one indirectly wholly-owned subsidiary, namely PT Prima, which is incorporated in Indonesia. The Jakarta Target Group is principally engaged in property development and management.

**2. BASIS OF PREPARATION OF THE JAKARTA UNAUDITED FINANCIAL INFORMATION**

The Jakarta Unaudited Financial Information for the years ended 31 December 2023, 2024 and 2025 (the “**Relevant Years**”) has been prepared solely for the purpose of inclusion in the circular to be issued by the Company, the holding company of Jakarta Target Group, in connection with the Jakarta Disposal in accordance with Rule 14.68(2)(a)(i) of the Listing Rules.

The Jakarta Unaudited Financial Information comprising the unaudited consolidated statement of financial position of Jakarta Target Group as at 31 December 2023, 2024 and 2025, and the unaudited consolidated statements of comprehensive income, unaudited consolidated statements of changes in equity and unaudited consolidated statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025, and explanatory notes has been prepared in accordance with Rule 14.68(2)(a)(i)(A) of the Listing Rules, and solely for the purpose of inclusion in this circular to be issued by the Company in connection with the Jakarta Disposal.

The Jakarta Unaudited Financial Information for the Relevant Years is presented in Hong Kong Dollars. All values are rounded to the nearest million except when otherwise indicated. The amounts included in the Jakarta Unaudited Financial Information have been recognised and measured in accordance with the relevant accounting policies of the Company adopted in the preparation of the consolidated financial statements of the Company and its subsidiaries for each of the Relevant Years, which conform with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA. This Jakarta Unaudited Financial Information has been prepared under the historical cost convention except that investment properties are stated at fair value. The Jakarta Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 Presentation of

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**APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP**

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Financial Statements or an interim financial report as defined in Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the HKICPA and should be read in connection with the relevant published annual reports of the Group for the Relevant Years.

**3. INVESTMENT PROPERTIES**

	<i>HK\$ million</i>
<b>At 1 January 2023</b>	<b>3,318</b>
Addition	15
Exchange difference	46
	<hr/>
<b>At 31 December 2023 and 1 January 2024</b>	<b>3,379</b>
Addition	3
Transfer from property, plant and equipment	8
Change in fair value	5
Exchange difference	(174)
	<hr/>
<b>At 31 December 2024 and 1 January 2025</b>	<b>3,221</b>
Addition	5
Change in fair value	(73)
Exchange difference	(86)
	<hr/>
<b>At 31 December 2025</b>	<b>3,067</b>
	<hr/> <hr/>

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

### (i) Valuation process and techniques

For the years ended 31 December 2023, 2024 and 2025, the fair value of investment property in Indonesia were determined by an independent professional valuer using the income approach. These valuations took into account expected market rental and capitalisation rate. A significant change in the expected market rental or capitalisation rate would result in a significant change in the fair value of the investment property.

Significant unobservable inputs	2023	2024	2025
Occupancy rate	90%	90%	90%
Capitalisation rate	7%	7%	7%
Rental growth rate	2.5%	2.5%	2.5%
Discount rate	9.5%	9.5%	9.5%
Monthly gross market rent:			
— for office	Rp 369,000/sq.m to Rp 477,000/sq.m	Rp 369,000/sq.m to Rp 477,000/sq.m	Rp 354,000/sq.m to Rp 462,000/sq.m
— for retail	Rp 332,000/sq.m to Rp 605,000/sq.m	Rp 332,000/sq.m to Rp 605,000/sq.m	Rp 333,000/sq.m to Rp 605,000/sq.m

### (ii) Level of Fair Value Hierarchy

All investment properties are classified as Level 3 under the fair value hierarchy due to the use of unobservable inputs.

## 4. BORROWINGS

	2023	2024	2025
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Borrowings, repayable within a period			
— not exceeding one year	—	—	1,165
— over one year, but not exceeding two years	—	1,188	—
— over two years, but not exceeding five years	1,207	—	—
	<u>1,207</u>	<u>1,188</u>	<u>1,165</u>

## APPENDIX II FINANCIAL INFORMATION OF JAKARTA TARGET GROUP

On 29 December 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 31 December 2023, 2024 and 2025, none of the covenants were breached. The carrying value of the borrowing represents the loan drawdown of HK\$1,171 million (31 December 2024: HK\$1,199 million, 31 December 2023: HK\$1,208 million) offset by the deferred loan arrangement costs of HK\$6 million (31 December 2024: HK\$11 million, 31 December 2023: HK\$1 million).

Certain assets with an aggregated carrying value of HK\$3,543 million, HK\$3,414 million and HK\$3,188 million were mortgaged and pledged to a bank as security for loan facilities as at 31 December 2023, 2024 and 2025 respectively.

### 5. AMOUNT DUE TO THE IMMEDIATE HOLDING COMPANY

Amount due to the immediate holding company is denominated in USD, unsecured, interest-free and repayable on demand.

### 6. REVENUE

	Year ended 31 December		
	2023	2024	2025
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Rental income	173	139	135
Other income	66	68	75
	<u>239</u>	<u>207</u>	<u>210</u>
Revenue from contracts with customers			
— Over time	66	68	75
Revenue from other sources			
—Rental income	173	139	135
	<u>239</u>	<u>207</u>	<u>210</u>

Set out below is the unaudited financial information of Niseko Target, which comprises the unaudited statements of financial position as at 31 December 2023, 2024 and 2025, and the unaudited statements of comprehensive income, the unaudited statements of cash flows and the unaudited consolidated statements of changes in equity for the years ended 31 December 2023, 2024 and 2025 and explanatory notes.

#### **UNAUDITED FINANCIAL INFORMATION OF NISEKO TARGET**

Set out below are the unaudited statements of financial position of Niseko Target as at 31 December 2023, 2024 and 2025, and the unaudited income statements, the unaudited statements of comprehensive income, the unaudited statements of cash flows and the unaudited consolidated statements of changes in equity for the years ended 31 December 2023, 2024 and 2025 and explanatory notes (the “**Niseko Unaudited Financial Information**”). The Niseko Unaudited Financial Information has been prepared in accordance with Rule 14.68(2)(a)(i)(A) of the Listing Rules and the basis of preparation as set out in Note 2 to the Niseko Unaudited Financial Information. The Niseko Unaudited Financial Information is prepared by the Directors solely for the purpose of inclusion in this circular in connection with the Niseko Disposal. The Company’s reporting accountant, PricewaterhouseCoopers, was engaged to review the unaudited financial information of Niseko Target as set out on pages 54 to 63 in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and with reference to Practice Note 750 Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion. The reporting accountant has issued an unmodified review report.

## UNAUDITED STATEMENTS OF FINANCIAL POSITION

31 December 2023, 2024 and 2025

<i>HK\$ million</i>	<i>Note</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	252	216	204
Deferred tax assets	4	—	15	16
		<u>252</u>	<u>231</u>	<u>220</u>
<b>Current assets</b>				
Restricted cash		3	2	2
Trade receivables, net		3	4	5
Prepayments, deposits and other current assets		—	—	1
Cash and cash equivalents		13	14	8
		<u>19</u>	<u>20</u>	<u>16</u>
<b>Total assets</b>		<b><u>271</u></b>	<b><u>251</u></b>	<b><u>236</u></b>
<b>Current liabilities</b>				
Borrowings	5	(8)	(7)	—
Accruals and other payables		(5)	(4)	(4)
Amount due to the immediate holding company	6	(305)	(276)	(269)
Deferred income and contract liabilities		(2)	(2)	(1)
Current income tax liabilities		—	—	(1)
		<u>(320)</u>	<u>(289)</u>	<u>(275)</u>
Net current liabilities		(301)	(269)	(259)
Total assets less current liabilities		(49)	(38)	(39)
<b>Non-current liabilities</b>				
Borrowings	5	(16)	(4)	—
Other payables		—	—	(1)
		<u>(16)</u>	<u>(4)</u>	<u>(1)</u>

**APPENDIX III****FINANCIAL INFORMATION OF NISEKO TARGET**

<i>HK\$ million</i>	<i>Note</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
<b>Total liabilities</b>		<u>(336)</u>	<u>(293)</u>	<u>(276)</u>
<b>Net liabilities</b>		<u>(65)</u>	<u>(42)</u>	<u>(40)</u>
<b>CAPITAL AND RESERVE</b>				
Share capital		7	7	7
Reserves		<u>(72)</u>	<u>(49)</u>	<u>(47)</u>
		<u>(65)</u>	<u>(42)</u>	<u>(40)</u>

## UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

Years ended 31 December 2023, 2024 and 2025

<i>HK\$ million</i>	<i>Note</i>	<b>2023</b> (unaudited)	<b>2024</b> (unaudited)	<b>2025</b> (unaudited)
Revenue	7	34	41	49
Cost of sales		(9)	(11)	(14)
<b>Gross profit</b>		<b>25</b>	<b>30</b>	<b>35</b>
General and administrative expenses		(26)	(24)	(25)
Finance costs		(5)	(5)	(5)
<b>(Loss)/profit before taxation</b>		<b>(6)</b>	<b>1</b>	<b>5</b>
Income tax		—	15	(2)
<b>(Loss)/profit after taxation</b>		<b>(6)</b>	<b>16</b>	<b>3</b>
<b>Other comprehensive income/(loss):</b>				
<i>Item that will not be reclassified</i>				
<i>subsequently to profit or loss:</i>				
Currency translation difference:				
Exchange differences on translating				
foreign operations		4	7	(1)
		4	7	(1)
<b>Total comprehensive (loss)/income</b>		<b>(2)</b>	<b>23</b>	<b>2</b>

## UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Years ended 31 December 2023, 2024 and 2025

<i>HK\$ million</i>	<b>Share capital</b> (unaudited)	<b>Capital reserve</b> (unaudited)	<b>Currency translation reserve</b> (unaudited)	<b>Retained earnings</b> (unaudited)	<b>Total</b> (unaudited)
<b>Balance at 1 January 2023</b>	<b>7</b>	<b>7</b>	<b>12</b>	<b>(89)</b>	<b>(63)</b>
Loss for the year	—	—	—	(6)	(6)
Other comprehensive income					
Exchange difference on translating foreign operations	—	—	4	—	4
Total comprehensive income/(loss) for the year	—	—	4	(6)	(2)
<b>Balance at 31 December 2023 and 1 January 2024</b>	<b>7</b>	<b>7</b>	<b>16</b>	<b>(95)</b>	<b>(65)</b>
Profit for the year	—	—	—	16	16
Other comprehensive income					
Exchange difference on translating foreign operations	—	—	7	—	7
Total comprehensive income for the year	—	—	7	16	23
<b>Balance at 31 December 2024 and 1 January 2025</b>	<b>7</b>	<b>7</b>	<b>23</b>	<b>(79)</b>	<b>(42)</b>
Profit for the year	—	—	—	3	3
Other comprehensive loss					
Exchange difference on translating foreign operations	—	—	(1)	—	(1)
Total comprehensive (loss)/income for the year	—	—	(1)	3	2
<b>Balance at 31 December 2025</b>	<b>7</b>	<b>7</b>	<b>22</b>	<b>(76)</b>	<b>(40)</b>

## UNAUDITED STATEMENTS OF CASH FLOWS

Years ended 31 December 2023, 2024 and 2025

<i>HK\$ million</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	(unaudited)	(unaudited)	(unaudited)
<b>Operating activities</b>			
(Loss)/profit before taxation	(6)	1	5
<b>Adjustments for:</b>			
— finance cost	5	5	4
— depreciation of property, plant and equipment	16	15	15
<b>Operating profit before changes in working capital</b>	<u>15</u>	<u>21</u>	<u>24</u>
(Increase)/decrease in operating assets:			
— prepayments, deposits and other current assets	—	—	(1)
— trade receivables, net	(1)	(1)	(1)
(Decrease)/increase in operating liabilities:			
— trade payables, accruals and other payables	1	(1)	—
— deferred income and contract liabilities	2	—	(1)
— other long-term liabilities	—	—	1
<b>Cash generated from operations</b>	<u>17</u>	<u>19</u>	<u>22</u>
Tax paid	—	—	(1)
<b>Net cash generated from operating activities</b>	<u>17</u>	<u>19</u>	<u>21</u>
<b>Investing activities</b>			
Purchases of property, plant and equipment	(1)	(5)	—
<b>Net cash used in investing activities</b>	<u>(1)</u>	<u>(5)</u>	<u>—</u>

**APPENDIX III****FINANCIAL INFORMATION OF NISEKO TARGET**

<i>HK\$ million</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	(unaudited)	(unaudited)	(unaudited)
<b>Financing activities</b>			
Repayment of bank borrowings	(8)	(11)	(12)
Payment for borrowing costs	(1)	—	—
Repayment to immediate holding company	—	—	(15)
Decrease/(increase) in restricted cash	—	1	—
<b>Net cash used in financing activities</b>	<b>(9)</b>	<b>(10)</b>	<b>(27)</b>
Net increase/(decrease) in cash and cash equivalents	7	4	(6)
Exchange difference	—	(3)	—
<b>Cash and cash equivalents</b>			
Balance at 1 January	6	13	14
Balance at 31 December	13	14	8

**NOTES TO THE NISEKO UNAUDITED FINANCIAL INFORMATION**

*31 December 2023, 2024 and 2025*

**1. GENERAL INFORMATION**

The Niseko Target, namely, Triple8 KK (株式会社), is a corporation organised under the laws of Japan. It is principally engaged in property development and hotel management.

**2. BASIS OF PREPARATION OF THE NISEKO UNAUDITED FINANCIAL INFORMATION**

The Niseko Unaudited Financial Information for the years ended 31 December 2023, 2024 and 2025 has been prepared solely for the purpose of inclusion in the circular to be issued by the Company, the immediate holding company of Niseko Target, in connection with the Niseko Disposal in accordance with Rule 14.68(2)(a)(i) of the Listing Rules.

The Niseko Unaudited Financial Information comprising the unaudited statements of financial position of Niseko Target as at 31 December 2023, 2024 and 2025, and the unaudited statements of comprehensive income, unaudited statements of changes in equity and unaudited statements of cash flows for each of the years ended 31 December 2023, 2024 and 2025, and explanatory notes has been prepared in accordance with Rule 14.68(2)(a)(i)(A) of the Listing Rules, and solely for the purpose of inclusion in this circular to be issued by the Company in connection with the Niseko Disposal.

The Niseko Unaudited Financial Information for the Relevant Years is presented in Hong Kong Dollars. All values are rounded to the nearest million except when otherwise indicated. The amounts included in the Niseko Unaudited Financial Information have been recognised and measured in accordance with the relevant accounting policies of the Company adopted in the preparation of the consolidated financial statements of the Company and its subsidiaries for each of the Relevant Years, which conform with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the HKICPA. This Niseko Unaudited Financial Information has been prepared under the historical cost convention. The Niseko Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 Presentation of Financial Statements or an interim financial report as defined in Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the HKICPA and should be read in connection with the relevant published annual reports of the Group for the Relevant Years.

## 3. PROPERTY, PLANT AND EQUIPMENT

<i>HK\$ million</i>	<b>Land</b>	<b>Building and structures</b>	<b>Other plant and equipment</b>	<b>Total</b>
<b>At 1 January 2023</b>	<b>26</b>	<b>159</b>	<b>98</b>	<b>283</b>
Addition	—	—	1	1
Depreciation	—	(6)	(10)	(16)
Exchange difference	(2)	(9)	(5)	(16)
<b>At 31 December 2023 and 1 January 2024</b>	<b>24</b>	<b>144</b>	<b>84</b>	<b>252</b>
Addition	—	1	4	5
Depreciation	—	(6)	(9)	(15)
Exchange difference	(2)	(16)	(8)	(26)
<b>At 31 December 2024 and 1 January 2025</b>	<b>22</b>	<b>123</b>	<b>71</b>	<b>216</b>
Addition	—	—	—	—
Depreciation	—	(10)	(5)	(15)
Exchange difference	—	1	2	3
<b>At 31 December 2025</b>	<b>22</b>	<b>114</b>	<b>68</b>	<b>204</b>

*Note:*

The land under property, plant and equipment is held under freehold.

## 4. DEFERRED TAX ASSETS

<b>HK\$ million</b>	<b>Tax losses</b>
<b>At 31 December 2023 and 1 January 2024</b>	—
Credited to the consolidated statement of comprehensive income	15
<b>At 31 December 2024 and 1 January 2025</b>	15
Credited to the consolidated statement of comprehensive income	1
<b>At 31 December 2025</b>	<b>16</b>

Deferred tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable.

**5. BORROWINGS**

	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Borrowings, repayable within a period			
— not exceeding one year	8	7	—
— over one year, but not exceeding two years	8	4	—
— over two years, but not exceeding five years	8	—	—
	<u>24</u>	<u>11</u>	<u>—</u>

Certain assets with an aggregated carrying value of HK\$252 million and HK\$216 million were mortgaged and pledged to a bank as security for loan facilities as at 31 December 2023 and 2024 respectively.

**6. AMOUNT DUE TO THE IMMEDIATE HOLDING COMPANY**

Amount due to the immediate holding company is denominated in JPY, unsecured, interest-free and repayable on demand

**7. REVENUE**

	<b>Year ended 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Hotel operations	<u>34</u>	<u>41</u>	<u>39</u>
	<u>34</u>	<u>41</u>	<u>39</u>
Revenue from contracts with customers			
— Over time	33	39	37
— At point in time	<u>1</u>	<u>2</u>	<u>2</u>
	<u>34</u>	<u>41</u>	<u>39</u>

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## APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

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### 1. INTRODUCTION

Capitalised terms used in this Appendix IV shall have the same meanings as those defined in the circular. The accompanying unaudited pro forma financial information of the Remaining Group has been prepared to illustrate the effect of the Disposals on the financial information of the Group, on the basis that (1) the Jakarta Disposal takes place but the Niseko Disposal does not; (2) the Niseko Disposal takes place but the Jakarta Disposal does not; and (3) both Disposals take place.

The unaudited pro forma consolidated statement of financial position, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Remaining Group have been prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2025 as extracted from the published annual report of the Company for the year ended 31 December 2025 (“**2025 Annual Report**”), after giving effect to the pro forma adjustments as explained in the notes below, for the purpose of illustrating the effect of one or, as the case may be, both of the Disposals on the financial position of the Remaining Group as if the completion of the Disposals had taken place on 31 December 2025, and on the financial performance and cash flows of the Remaining Group as if the completion of Disposals had taken place on 1 January 2025.

The unaudited pro forma financial information of the Remaining Group has been prepared by the directors of the Company in accordance with Rules 4.29 and 14.68(2)(a)(ii) of the Listing Rules for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position of the Remaining Group and cash flows for the year ended 31 December 2025 (1) had only the Jakarta Disposal and not the Niseko Disposal completed; (2) had only the Niseko Disposal and not the Jakarta Disposal completed; and (3) had both Disposals completed, on 31 December 2025, 1 January 2025 or at any future dates.

The unaudited pro forma financial information should be read in conjunction with the 2025 Annual Report, the announcements issued by the Company dated 13 February 2026 and 16 March 2026 and other financial information included elsewhere in this circular.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**(1) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING  
GROUP ON THE BASIS THAT JAKARTA DISPOSAL TAKES PLACE BUT NOT THE  
NISEKO DISPOSAL**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
OF THE REMAINING GROUP AS AT 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 4(a))</i>		<b>The Remaining Group</b> (unaudited)
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Investment properties	56	—	—	56
Property, plant and equipment	2,056	—	—	2,056
Right-of-use assets	40	—	—	40
Properties held for development	566	—	—	566
Goodwill	3	—	—	3
Financial assets at fair value through profit or loss	1	—	—	1
Prepayments and other receivables	20	—	117	137
Deferred income tax assets	83	—	—	83
	<b>2,825</b>	<b>—</b>	<b>117</b>	<b>2,942</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 4(a))</i>		<b>The Remaining Group</b> (unaudited)
<b>Current assets</b>				
Properties under development/held for sale	4,224	—	—	4,224
Inventories	19	—	—	19
Sales proceeds held in stakeholders' accounts	8	—	—	8
Restricted cash	34	—	—	34
Trade receivables, net	121	—	—	121
Prepayments, deposits and other current assets	57	—	78	135
Amounts due from related companies	2	—	—	2
Cash and cash equivalents	691	—	1,838	2,529
	<b>5,156</b>	<b>—</b>	<b>1,916</b>	<b>7,072</b>
Assets of disposal group held for sale	3,368	(3,368)	—	—
	<b>8,524</b>	<b>(3,368)</b>	<b>1,916</b>	<b>7,072</b>
<b>Total assets</b>	<b>11,349</b>	<b>(3,368)</b>	<b>2,033</b>	<b>10,014</b>
<b>Current liabilities</b>				
Borrowings	7,976	—	—	7,976
Trade payables	127	—	—	127
Accruals and other payables	154	14	60	228
Deferred income and contract liabilities	442	—	—	442
Lease liabilities	16	—	—	16
Current income tax liabilities	39	—	—	39
	8,754	14	60	8,828
Liabilities of disposal group held for sale	1,294	(1,294)	—	—
	<b>10,048</b>	<b>(1,280)</b>	<b>60</b>	<b>8,828</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 4(a))</i>		<b>The Remaining Group</b> (unaudited)
<b>Net current liabilities</b>	<u>(1,524)</u>	<u>(2,088)</u>	<u>1,856</u>	<u>(1,756)</u>
<b>Total assets less current liabilities</b>	<u>1,301</u>	<u>(2,088)</u>	<u>1,973</u>	<u>1,186</u>
<b>Non-current liabilities</b>				
Borrowings	1,187	—	—	1,187
Other payables	10	—	135	145
Deferred income and contract liabilities	1	—	—	1
Lease liabilities	29	—	—	29
Deferred income tax liabilities	38	—	—	38
	<u>1,265</u>	<u>—</u>	<u>135</u>	<u>1,400</u>
<b>Total liabilities</b>	<u>11,313</u>	<u>(1,280)</u>	<u>195</u>	<u>10,228</u>
<b>Net assets/(liabilities)</b>	<u>36</u>	<u>(2,088)</u>	<u>1,838</u>	<u>(214)</u>
<b>CAPITAL AND RESERVE</b>				
Share capital	3,802	—	—	3,802
Reserves	<u>(3,899)</u>	<u>—</u>	<u>(250)</u>	<u>(4,149)</u>
<b>Capital and reserves attributable to equity holders of the company</b>	<u>(97)</u>	<u>—</u>	<u>(250)</u>	<u>(347)</u>
Non-controlling interest	133	—	—	133
	<u>36</u>	<u>—</u>	<u>(250)</u>	<u>(214)</u>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME OF THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 3)</i> <i>(Note 4(b))</i>		<b>The Remaining Group</b> (unaudited)
Revenue	1,046	—	—	1,046
Cost of sales	(308)	—	—	(308)
<b>Gross profit</b>	<b>738</b>	<b>—</b>	<b>—</b>	<b>738</b>
General and administrative expenses	(640)	(9)	—	(649)
Other income	2	—	—	2
Other (loss)/gain	(2)	179	—	177
Interest income	4	—	—	4
Finance costs	(296)	—	—	(296)
<b>Loss before taxation</b>	<b>(194)</b>	<b>170</b>	<b>—</b>	<b>(24)</b>
Income tax	13	—	—	13
<b>Loss from continuing operations</b>	<b>(181)</b>	<b>170</b>	<b>—</b>	<b>(11)</b>
Discontinued operation				
Profit from discontinued operation	112	(112)	(1,609)	(1,609)
<b>Loss for the year</b>	<b>(69)</b>	<b>58</b>	<b>(1,609)</b>	<b>(1,620)</b>
<b>Other comprehensive income/(loss):</b>				
<i>Item that may be reclassified</i>				
<i>subsequently to profit or loss:</i>				
Currency translation difference:				
Exchange differences on translating				
foreign operations				
— from continuing operations	126	—	—	126
— from discontinued operations	(87)	87	1,130	1,130
	39	87	1,130	1,256

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 3)</i> <i>(Note 4(b))</i>		<b>The Remaining Group</b> (unaudited)
<b>Total comprehensive (loss)/income</b>				
— from continuing operations	(55)	170	—	115
— from discontinued operations	25	(25)	(479)	(479)
	<u>(30)</u>	<u>145</u>	<u>(479)</u>	<u>(364)</u>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF THE  
REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group</b> (audited)	<b>Pro forma adjustments</b>		<b>The Remaining Group</b> (unaudited)
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4(b) and 5)</i>	
<b>Operating activities</b>				
(Loss)/profit before taxation	(45)	21	(1,609)	(1,633)
<b>Adjustments for:</b>				
— interest income	(4)	—	—	(4)
— finance cost	351	(56)	—	295
— depreciation of property, plant and equipment	166	(6)	—	160
— depreciation of right-of-use assets	27	—	—	27
— fair value change on investment properties	73	(73)	—	—
— loss on disposal of subsidiaries	—	—	1,609	1,609
— reversal of impairment loss on properties held for development	(89)	—	—	(89)
— overprovision of other non-current payable	(179)	—	—	(179)
<b>Operating profit before changes in working capital</b>	<b>300</b>	<b>(114)</b>	<b>—</b>	<b>186</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited)  ( <i>Note 1</i> )	<b>Pro forma adjustments</b>  ( <i>Note 3</i> )      ( <i>Note 4(b)</i> <i>and 5</i> )		<b>The Remaining Group</b> (unaudited)
(Increase)/decrease in operating assets:				
— properties under development/held for sale	(300)	—	—	(300)
— properties held for development	(1)	—	—	(1)
— inventories	1	—	—	1
— prepayments, deposits and other current assets	38	(24)	—	14
— trade receivables, net	(27)	—	—	(27)
— amount due from related companies	1	—	—	1
(Decrease)/increase in operating liabilities:				
— trade payables, accruals and other payables	(24)	16	—	(8)
— deferred income and contract liabilities	164	20	—	184
— other long-term liabilities	9	—	—	9
<b>Cash generated from/(used in) operations</b>	<b>161</b>	<b>(102)</b>	<b>—</b>	<b>59</b>
Interest received	4	—	—	4
Tax paid				
— in Hong Kong	(1)	—	—	(1)
— outside Hong Kong	(32)	21	—	(11)
<b>Net cash generated from/(used in) operating activities</b>	<b>132</b>	<b>(81)</b>	<b>—</b>	<b>51</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited)  ( <i>Note 1</i> )	<b>Pro forma adjustments</b>  ( <i>Note 3</i> )	<b>Pro forma adjustments</b>  ( <i>Note 4(b)</i> and 5)	<b>The Remaining Group</b> (unaudited)
<b>Investing activities</b>				
Purchases of property, plant and equipment	(47)	1	—	(46)
Payments for investment properties	(4)	4	—	—
Proceeds from disposal of subsidiaries	—	—	1,815	1,815
<b>Net cash (used in)/generated from investing activities</b>	<b>(51)</b>	<b>5</b>	<b>1,815</b>	<b>1,769</b>
<b>Financing activities</b>				
Proceeds from bank borrowings, net	1,232	—	—	1,232
Repayment of bank borrowings	(779)	28	—	(751)
Payment for borrowing costs	(491)	51	—	(440)
Repayment from disposal group	—	61	—	61
Payment for lease liabilities (including interest)	(31)	—	—	(31)
Decrease/(increase) in restricted cash	22	(21)	—	1
<b>Net cash (used in)/generated from financing activities</b>	<b>(47)</b>	<b>119</b>	<b>—</b>	<b>72</b>
Net increase in cash and cash equivalents	34	43	1,815	1,892
Exchange difference	40	—	—	40
<b>Cash and cash equivalents</b>				
Balance at 1 January	659	(85)	—	574
Balance at 31 December	733	(42)	1,815	2,506

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE  
REMAINING GROUP**

1. (a) The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2025 as set out in the published annual report of the Group for the year ended 31 December 2025.
- (b) The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2025 as set out in the published annual report of the Group for the year ended 31 December 2025.
2. The adjustment represents the exclusion of assets and liabilities attributable to Jakarta Target Group as at 31 December 2025 as set out in Appendix II to this circular as if the Jakarta Disposal had been completed on 31 December 2025 for the financial position of the Remaining Group.

**Reconciliation of liabilities as shown in Financial Information of Jakarta Target Group  
with Unaudited Pro Forma Financial Information of the Remaining Group**

	<i>HK\$ million</i>
Current liabilities	3,982
Non-current liabilities	<u>3</u>
Total liabilities as shown in the Financial Information of Jakarta Target Group	3,985
Less: Amount due to the immediate holding company ( <i>note a</i> )	<u>(2,705)</u>
	1,280
Amount attributable to the Remaining Group: reclassified to accrual and other payables	<u>14</u>
Liabilities held for sale as shown in the Unaudited Pro Forma Financial Information of the Remaining Group	<u><u>1,294</u></u>

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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*Note:*

- (a) The amount due to the immediate holding company has been eliminated in the audited consolidated balance sheet of the Group as at 31 December 2025 and will be assigned to the Jakarta Purchaser at Completion.
3. The adjustment represents the exclusion of financial performance and cash flows of the Jakarta Target Group for the year ended 31 December 2025 as set out in Appendix II to this circular as if the Jakarta Disposal had been completed on 1 January 2025 for the financial performance and cash flows of the Remaining Group. The amounts are extracted from the unaudited statement of comprehensive income and unaudited statement of cash flows of Jakarta Target Group for the year ended 31 December 2025 as set out in Appendix II to this circular.

**Reconciliation of financial performance as shown in Financial Information of Jakarta Target Group with Unaudited Pro Forma Financial Information of the Remaining Group**

*HK\$ million*

Loss after taxation as shown in the Financial Information of Jakarta Target Group	(58)
Amounts attributable to the Remaining Group:	
Reclassified to general and administrative expenses	(9)
Reclassified to other (loss)/gain	179
	<hr/>
Exclusion of profit from discontinued operation as shown in the Unaudited Pro Forma Financial Information of the Remaining Group	112
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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**4. Pro forma loss on the Jakarta Disposal**

(a) As if the Jakarta Disposal was completed on 31 December 2025:

	<i>HK\$ million</i>
Cash consideration	3,120
Less: Repayment of existing bank borrowings	(1,165)
Less: Estimated net payable ( <i>note</i> )	(78)
Less: Estimated transaction costs attributable to the Jakarta Disposal	(39)
Net cash proceeds for the Jakarta Disposal	1,838
Net liabilities of Jakarta Target Group	617
Assignment of shareholder loan	(2,705)
Estimated loss on the Jakarta Disposal	(250)
Release of exchange reserve attributable to the Jakarta Disposal as at 31 December 2025	(1,217)
Estimated loss on the Jakarta Disposal after release of exchange reserve	(1,467)

*Note:*

The amount arise from net of:

- (i) The estimated payment obligations of HK\$195 million, calculated as the estimated net cash flow generated from the Jakarta Target Group, minus the cash yield requirement under the income guarantee by the Jakarta Seller.

The estimated net cash flow generated from the Jakarta Target Group is derived from the historical financial performance, the existing lease profile, gross market rent, occupancy rates and rental growth rate.

- (ii) The estimated entitlement of the Capital Event Excess of HK\$117 million, calculated as the estimated Capital Event Proceeds, minus US\$400,000,000.

The estimated Capital Event Proceeds is derived from the estimated net cash flow generated from the Jakarta Target Group in (i) and applicable capitalisation rate.

The above is the Company's internal estimate based on the factors discussed above.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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(b) As if the Jakarta Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	3,120
Less: Repayment of existing bank borrowings	(1,188)
Less: Estimated net payable ( <i>note</i> )	(78)
Less: Estimated transaction costs attributable to the Jakarta Disposal	<u>(39)</u>
Net cash proceeds for the Jakarta Disposal	1,815
Net liabilities of Jakarta Target Group	472
Assignment of shareholder loan	<u>(2,766)</u>
Estimated loss on the Jakarta Disposal	(479)
Release of exchange reserve attributable to the Jakarta Disposal as at 1 January 2025	<u>(1,130)</u>
Estimated loss on the Jakarta Disposal after release of exchange reserve	<u><u>(1,609)</u></u>

*Note:*

The amount arise from net of:

- (i) The estimated payment obligations of HK\$195 million, calculated as the estimated net cash flow generated from the Jakarta Target Group, minus the cash yield requirement under the income guarantee by the Jakarta Seller.

The estimated net cash flow generated from the Jakarta Target Group is derived from the historical financial performance, the existing lease profile, gross market rent, occupancy rates and rental growth rate.

- (ii) The estimated entitlement of the Capital Event Excess of HK\$117 million, calculated as the estimated Capital Event Proceeds, minus US\$400,000,000.

The estimated Capital Event Proceeds is derived from the estimated net cash flow generated from the Jakarta Target Group in (i) and applicable capitalisation rate.

The above is the Company's internal estimate based on the factors discussed above.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**5. Pro forma net cash proceeds**

As if the Jakarta Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	3,120
Less: Repayment of existing bank borrowings	(1,188)
Net consideration	1,932
Less: Estimated net payable ( <i>note</i> )	(78)
Less: Estimated transaction costs attributable to the Jakarta Disposal	(39)
Net cash proceeds for the Jakarta Disposal	1,815

*Note:*

The amount arise from net of:

- (i) The estimated payment obligations of HK\$195 million, calculated as the estimated net cash flow generated from the Jakarta Target Group, minus the cash yield requirement under the income guarantee by the Jakarta Seller.

The estimated net cash flow generated from the Jakarta Target Group is derived from the historical financial performance, the existing lease profile, gross market rent, occupancy rates and rental growth rate.

- (ii) The estimated entitlement of the Capital Event Excess of HK\$117 million, calculated as the estimated Capital Event Proceeds, minus US\$400,000,000.

The estimated Capital Event Proceeds is derived from the estimated net cash flow generated from the Jakarta Target Group in (i) and applicable capitalisation rate.

The above is the Company's internal estimate based on the factors discussed above.

6. Other than the adjustments relating to the exclusion of the results and cash flows of the Jakarta Target Group to be disposed of, the above adjustments are not expected to have a continuing effect on the results and cash flows of the Remaining Group.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**(2) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING  
GROUP ON THE BASIS THAT NISEKO DISPOSAL TAKES PLACE BUT NOT THE  
JAKARTA DISPOSAL**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION OF THE REMAINING GROUP AS AT 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 5(a))</i>		<b>The Remaining Group</b> (unaudited)
<b>ASSETS AND LIABILITIES</b>				
<b>Non-current assets</b>				
Investment properties	56	—	—	56
Property, plant and equipment	2,056	(204)	—	1,852
Right-of-use assets	40	—	14	54
Properties held for development	566	—	—	566
Goodwill	3	—	—	3
Financial assets at fair value through profit or loss	1	—	—	1
Prepayments and other receivables	20	—	—	20
Deferred income tax assets	83	(16)	—	67
	2,825	(220)	14	2,619

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 5(a))</i>		<b>The Remaining Group</b> (unaudited)
<b>Current assets</b>				
Properties under development/held for sale	4,224	—	—	4,224
Inventories	19	—	—	19
Sales proceeds held in stakeholders' accounts	8	—	—	8
Restricted cash	34	(2)	—	32
Trade receivables, net	121	(5)	—	116
Prepayments, deposits and other current assets	57	(1)	—	56
Amounts due from related companies	2	—	—	2
Cash and cash equivalents	691	(8)	492	1,175
	<u>5,156</u>	<u>(16)</u>	<u>492</u>	<u>5,632</u>
Assets of disposal group held for sale	3,368	—	—	3,368
	<u>8,524</u>	<u>(16)</u>	<u>492</u>	<u>9,000</u>
<b>Total assets</b>	<b><u>11,349</u></b>	<b><u>(236)</u></b>	<b><u>506</u></b>	<b><u>11,619</u></b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 5(a))</i>		<b>The</b> <b>Remaining</b> <b>Group</b> (unaudited)
<b>Current liabilities</b>				
Borrowings	7,976	—	—	7,976
Trade payables	127	—	—	127
Accruals and other payables	154	(4)	—	150
Deferred income and contract liabilities	442	(1)	—	441
Lease liabilities	16	—	26	42
Current income tax liabilities	39	(1)	—	38
	<b>8,754</b>	<b>(6)</b>	<b>26</b>	<b>8,774</b>
Liabilities of disposal group held for sale	1,294	—	—	1,294
	<b>10,048</b>	<b>(6)</b>	<b>26</b>	<b>10,068</b>
Net current liabilities	(1,524)	(10)	466	(1,068)
<b>Total assets less current liabilities</b>	<b>1,301</b>	<b>(230)</b>	<b>480</b>	<b>1,551</b>
<b>Non-current liabilities</b>				
Borrowings	1,187	—	—	1,187
Other payables	10	(1)	—	9
Deferred income and contract liabilities	1	—	—	1
Lease liabilities	29	—	59	88
Deferred income tax liabilities	38	—	—	38
	<b>1,265</b>	<b>(1)</b>	<b>59</b>	<b>1,323</b>
<b>Total liabilities</b>	<b>11,313</b>	<b>(7)</b>	<b>85</b>	<b>11,391</b>
<b>Net assets/(liabilities)</b>	<b>36</b>	<b>(229)</b>	<b>421</b>	<b>228</b>

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b> <i>(Note 2)</i> <i>(Note 5(a))</i>		<b>The Remaining Group</b> (unaudited)
<b>CAPITAL AND RESERVE</b>				
Share capital	3,802	—	—	3,802
Reserves	(3,899)	—	192	(3,707)
Capital and reserves attributable to equity holders of the Company	(97)	—	192	95
Non-controlling interest	133	—	—	133
	<b>36</b>	<b>—</b>	<b>192</b>	<b>228</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME OF THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER  
2025**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<b>Pro forma adjustments</b>				<b>The Remaining Group</b> (unaudited)
		<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5(b))</i>	<i>(Note 5(c))</i>	
Revenue	1,046	(49)	15	—	—	1,012
Cost of sales	(308)	14	—	—	—	(294)
<b>Gross profit</b>	<b>738</b>	<b>(35)</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>718</b>
General and administrative expenses	(640)	25	—	—	(5)	(620)
Other income	2	—	—	—	—	2
Other (loss)/gain	(2)	—	—	210	—	208
Interest income	4	—	—	—	—	4
Finance costs	(296)	5	(5)	—	(2)	(298)
<b>Loss before taxation</b>	<b>(194)</b>	<b>(5)</b>	<b>10</b>	<b>210</b>	<b>(7)</b>	<b>14</b>
Income tax	13	2	—	—	—	15
<b>Loss from continuing operations</b>	<b>(181)</b>	<b>(3)</b>	<b>10</b>	<b>210</b>	<b>(7)</b>	<b>29</b>
Discontinued operation						
Profit from discontinued operation	112	—	—	—	—	112
<b>(Loss)/profit for the year</b>	<b>(69)</b>	<b>(3)</b>	<b>10</b>	<b>210</b>	<b>(7)</b>	<b>141</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b> (audited) <i>(Note 1)</i>	<i>(Note 3)</i>	<b>Pro forma adjustments</b> <i>(Note 4)</i> <i>(Note 5(b))</i> <i>(Note 5(c))</i>			<b>The Remaining Group</b> (unaudited)
<b>Other comprehensive income/(loss):</b>						
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Currency translation difference:						
Exchange differences on translating foreign operations						
— from continuing operations	126	1	—	(23)	—	104
— from discontinued operations	(87)	—	—	—	—	(87)
	<u>39</u>	<u>1</u>	<u>—</u>	<u>(23)</u>	<u>—</u>	<u>17</u>
<b>Total comprehensive (loss)/income</b>						
— from continuing operations	(55)	(2)	10	187	(7)	133
— from discontinued operations	25	—	—	—	—	25
	<u>(30)</u>	<u>(2)</u>	<u>10</u>	<u>187</u>	<u>(7)</u>	<u>158</u>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF  
THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group (audited)</b>	<b>Pro forma adjustments</b>				<b>The Remaining Group (unaudited)</b>
				<i>(Note 5(b) and 6)</i>		
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5(c))</i>		
<b>Operating activities</b>						
(Loss)/profit before taxation	(45)	(5)	10	210	(7)	163
<b>Adjustments for:</b>						
— interest income	(4)	—	—	—	—	(4)
— finance cost	351	(4)	4	—	2	353
— depreciation of property, plant and equipment	166	(15)	—	—	—	151
— depreciation of right-of-use assets	27	—	—	—	5	32
— fair value change on investment properties	73	—	—	—	—	73
— gain on disposal of a subsidiary	—	—	—	(210)	—	(210)
— reversal of impairment loss on properties held for development	(89)	—	—	—	—	(89)
— overprovision of other non-current payable	(179)	—	—	—	—	(179)
<b>Operating profit before changes in working capital</b>	<b>300</b>	<b>(24)</b>	<b>14</b>	<b>—</b>	<b>—</b>	<b>290</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group (audited)</b>	<b>Pro forma adjustments</b>				<b>The Remaining Group (unaudited)</b>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5(b) and 6)</i>		<i>(Note 5(c))</i>
(Increase)/decrease in operating assets:						
— properties under development/held for sale	(300)	—	—	—	—	(300)
— properties held for development	(1)	—	—	—	—	(1)
— inventories	1	—	—	—	—	1
— prepayments, deposits and other current assets	38	1	—	—	—	39
— trade receivables, net	(27)	1	—	—	—	(26)
— amount due from related companies	1	—	—	—	—	1
(Decrease)/increase in operating liabilities:						
— trade payables, accruals and other payables	(24)	—	—	—	—	(24)
— deferred income and contract liabilities	164	1	—	—	—	165
— other long-term liabilities	9	(1)	—	—	—	8
<b>Cash generated from/(used in) operations</b>	<b>161</b>	<b>(22)</b>	<b>14</b>	<b>—</b>	<b>—</b>	<b>153</b>
Interest received	4	—	—	—	—	4
Tax paid						
— in Hong Kong	(1)	—	—	—	—	(1)
— outside Hong Kong	(32)	1	—	—	—	(31)
<b>Net cash generated from/(used in) operating activities</b>	<b>132</b>	<b>(21)</b>	<b>14</b>	<b>—</b>	<b>—</b>	<b>125</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group (audited)</b>	<b>Pro forma adjustments</b>				<b>The Remaining Group (unaudited)</b>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	<i>(Note 5(b) and 6)</i>		<i>(Note 5(c))</i>
<b>Investing activities</b>						
Purchases of property, plant and equipment	(47)	—	—	—	—	(47)
Payments for investment properties	(4)	—	—	—	—	(4)
Proceeds from disposal of a subsidiary	—	—	—	492	—	492
<b>Net cash (used in)/generated from investing activities</b>	<b>(51)</b>	<b>—</b>	<b>—</b>	<b>492</b>	<b>—</b>	<b>441</b>
<b>Financing activities</b>						
Proceeds from bank borrowings, net	1,232	—	—	—	—	1,232
Repayment of bank borrowings	(779)	12	—	—	—	(767)
Payment for borrowing costs	(491)	—	—	—	—	(491)
Repayment from disposal group	—	15	(14)	—	—	1
Payment for lease liabilities (including interest)	(31)	—	—	—	(28)	(59)
Decrease/(increase) in restricted cash	22	—	—	—	—	22
<b>Net cash (used in)/generated from financing activities</b>	<b>(47)</b>	<b>27</b>	<b>(14)</b>	<b>—</b>	<b>(28)</b>	<b>(62)</b>
Net increase/(decrease) in cash and cash equivalents	34	6	—	492	(28)	504
Exchange difference	40	—	—	—	—	40
<b>Cash and cash equivalents</b>						
Balance at 1 January	659	(14)	—	—	—	645
<b>Balance at 31 December</b>	<b>733</b>	<b>(8)</b>	<b>—</b>	<b>492</b>	<b>(28)</b>	<b>1,189</b>
<b>Analysis of cash and cash equivalents</b>						
Cash at banks and on hand						1,147
Cash and bank balances of subsidiaries reclassified as assets held for sales						42
						<u>1,189</u>

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE  
REMAINING GROUP**

1. (a) The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2025 as set out in the published annual report of the Group for the year ended 31 December 2025.  
  
(b) The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2025 as set out in the published annual report of the Group for the year ended 31 December 2025.
2. The adjustment represents the exclusion of assets and liabilities attributable to Niseko Target as at 31 December 2025 as set out in Appendix III to this circular as if the Niseko Disposal had been completed on 31 December 2025 for the financial position of the Remaining Group.
3. The adjustment represents the exclusion of financial performance and cash flows of the Niseko Target for the year ended 31 December 2025 as set out in Appendix III to this circular as if the Niseko Disposal had been completed on 1 January 2025 for the financial performance and cash flows of the Remaining Group. The amounts are extracted from the unaudited statement of comprehensive income and unaudited statement of cash flows of Niseko Target for the year ended 31 December 2025 as set out in Appendix III to this circular.
4. The adjustment represents related party transactions and cash flows between the Niseko Target and the Remaining Group, which have been eliminated in the consolidated financial statements of the Group for the year ended 31 December 2025, and would not have been eliminated if the Niseko Disposal had been completed on 1 January 2025.

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**5. Pro forma gain on the Niseko Disposal**

(a) As if the Niseko Disposal was completed on 31 December 2025:

	<i>HK\$ million</i>
Cash consideration	624
Less: Estimated transaction costs attributable to the Niseko Disposal	<u>(132)</u>
Net cash proceeds for the Niseko Disposal	492
Net liabilities of Niseko Target	40
Assignment of shareholder loan	(269)
Right-of use assets retained through the leaseback	14
Lease liabilities arising from the leaseback arrangement	<u>(85)</u>
Estimated gain on the Niseko Disposal	192
Release of exchange reserve attributable to the Niseko Disposal as at 31 December 2025	<u>22</u>
Estimated gain on the Niseko Disposal after release of exchange reserve	<u><u>214</u></u>

(b) As if the Niseko Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	624
Less: Estimated transaction costs attributable to the Niseko Disposal	<u>(132)</u>
Net cash proceeds for the Niseko Disposal	492
Net liabilities of Niseko Target	42
Assignment of shareholder loan	(276)
Right-of use assets retained through the leaseback	14
Lease liabilities arising from the leaseback arrangement	<u>(85)</u>
Estimated gain on the Niseko Disposal	187
Release of exchange reserve attributable to the Niseko Disposal as at 1 January 2025	<u>23</u>
Estimated gain on the Niseko Disposal after release of exchange reserve	<u>210</u>

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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(c) The adjustment represents the depreciation of approximately HK\$5 million charged on right-of-use assets for the year, finance cost on lease liabilities of approximately HK\$2 million and the payment of lease liabilities of approximately HK\$28 million as if the lease had taken place on 1 January 2025. The depreciation expense and finance cost on lease liabilities are expected to have a continuing effect on the Remaining Group during the lease period.

**6. Pro forma net cash proceeds**

As if the Niseko Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	624
Less: Estimated transaction costs attributable to the Niseko Disposal	<u>(132)</u>
Net cash proceeds for the Niseko Disposal	<u><u>492</u></u>

7. Other than the adjustments relating to the exclusion of the results and cash flows of the Niseko Target to be disposed of and the adjustment as mentioned in Note 5(c), the above adjustments are not expected to have a continuing effect on the results and cash flows of the Remaining Group.

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**(3) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING  
GROUP ON THE BASIS THAT BOTH THE NISEKO DISPOSAL AND THE JAKARTA  
DISPOSAL TAKE PLACE**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION OF THE REMAINING GROUP AS AT 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group (audited) (Note 1)</b>	<b>Pro forma adjustments</b>				<b>The Remaining Group (unaudited)</b>
		<i>(Note 2)</i>	<i>(Note 4(a))</i>	<i>(Note 6)</i>	<i>(Note 9(a))</i>	
<b>ASSETS AND LIABILITIES</b>						
<b>Non-current assets</b>						
Investment properties	56	—	—	—	—	56
Property, plant and equipment	2,056	—	—	(204)	—	1,852
Right-of-use assets	40	—	—	—	14	54
Properties held for development	566	—	—	—	—	566
Goodwill	3	—	—	—	—	3
Financial assets at fair value through profit or loss	1	—	—	—	—	1
Prepayments and other receivables	20	—	117	—	—	137
Deferred income tax assets	83	—	—	(16)	—	67
	<b>2,825</b>	<b>—</b>	<b>117</b>	<b>(220)</b>	<b>14</b>	<b>2,736</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group (audited) <i>(Note 1)</i></b>	<b>Pro forma adjustments</b>				<b>The Remaining Group (unaudited)</b>
		<i>(Note 2)</i>	<i>(Note 4(a))</i>	<i>(Note 6)</i>	<i>(Note 9(a))</i>	
<b>Current assets</b>						
Properties under development/held for sale	4,224	—	—	—	—	4,224
Inventories	19	—	—	—	—	19
Sales proceeds held in stakeholders' accounts	8	—	—	—	—	8
Restricted cash	34	—	—	(2)	—	32
Trade receivables, net	121	—	—	(5)	—	116
Prepayments, deposits and other current assets	57	—	78	(1)	—	134
Amounts due from related companies	2	—	—	—	—	2
Cash and cash equivalents	691	—	1,838	(8)	492	3,013
	<b>5,156</b>	<b>—</b>	<b>1,916</b>	<b>(16)</b>	<b>492</b>	<b>7,548</b>
Assets of disposal group held for sale	3,368	(3,368)	—	—	—	—
	<b>8,524</b>	<b>(3,368)</b>	<b>1,916</b>	<b>(16)</b>	<b>492</b>	<b>7,548</b>
<b>Total assets</b>	<b>11,349</b>	<b>(3,368)</b>	<b>2,033</b>	<b>(236)</b>	<b>506</b>	<b>10,284</b>
<b>Current liabilities</b>						
Borrowings	7,976	—	—	—	—	7,976
Trade payables	127	—	—	—	—	127
Accruals and other payables	154	14	60	(4)	—	224
Deferred income and contract liabilities	442	—	—	(1)	—	441
Lease liabilities	16	—	—	—	26	42
Current income tax liabilities	39	—	—	(1)	—	38
	<b>8,754</b>	<b>14</b>	<b>60</b>	<b>(6)</b>	<b>26</b>	<b>8,848</b>
Liabilities of disposal group held for sale	1,294	(1,294)	—	—	—	—
	<b>10,048</b>	<b>(1,280)</b>	<b>60</b>	<b>(6)</b>	<b>26</b>	<b>8,848</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group (audited) (Note 1)</b>	<b>Pro forma adjustments</b>				<b>The Remaining Group (unaudited)</b>
	<i>(Note 2)</i>	<i>(Note 4(a))</i>	<i>(Note 6)</i>	<i>(Note 9(a))</i>		
<b>Net current liabilities</b>	<b>(1,524)</b>	<b>(2,088)</b>	<b>1,856</b>	<b>(10)</b>	<b>466</b>	<b>(1,300)</b>
<b>Total assets less current liabilities</b>	<b>1,301</b>	<b>(2,088)</b>	<b>1,973</b>	<b>(230)</b>	<b>480</b>	<b>1,436</b>
<b>Non-current liabilities</b>						
Borrowings	1,187	—	—	—	—	1,187
Other payables	10	—	135	(1)	—	144
Deferred income and contract liabilities	1	—	—	—	—	1
Lease liabilities	29	—	—	—	59	88
Deferred income tax liabilities	38	—	—	—	—	38
	<b>1,265</b>	<b>—</b>	<b>135</b>	<b>(1)</b>	<b>59</b>	<b>1,458</b>
<b>Total liabilities</b>	<b>11,313</b>	<b>(1,280)</b>	<b>195</b>	<b>(7)</b>	<b>5</b>	<b>10,306</b>
<b>Net assets/(liabilities)</b>	<b>36</b>	<b>(2,088)</b>	<b>1,838</b>	<b>(229)</b>	<b>421</b>	<b>(22)</b>
<b>CAPITAL AND RESERVE</b>						
Share capital	3,802	—	—	—	—	3,802
Reserves	(3,899)	—	(250)	—	192	(3,957)
Capital and reserves attributable to equity holders of the Company	(97)	—	(250)	—	192	(155)
Non-controlling interest	133	—	—	—	—	133
	<b>36</b>	<b>—</b>	<b>(250)</b>	<b>—</b>	<b>192</b>	<b>(22)</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME OF THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER  
2025**

<i>HK\$ million</i>	<b>The Group</b>		<b>Pro forma adjustments</b>					<b>The</b>
	<b>(audited)</b>							<b>Remaining</b>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4(b))</i>	<i>(Note 7)</i>	<i>(Note 8)</i>	<i>(Note 9(b))</i>	<i>(Note 9(c))</i>	<b>Group</b>
								<b>(unaudited)</b>
Revenue	1,046	—	—	(49)	15	—	—	1,012
Cost of sales	(308)	—	—	14	—	—	—	(294)
<b>Gross profit</b>	<b>738</b>	<b>—</b>	<b>—</b>	<b>(35)</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>718</b>
General and administrative expenses	(640)	(9)	—	25	—	—	(5)	(629)
Other income	2	—	—	—	—	—	—	2
Other (loss)/gain	(2)	179	—	—	—	210	—	387
Interest income	4	—	—	—	—	—	—	4
Finance costs	(296)	—	—	5	(5)	—	(2)	(298)
<b>(Loss)/profit before taxation</b>	<b>(194)</b>	<b>170</b>	<b>—</b>	<b>(5)</b>	<b>10</b>	<b>210</b>	<b>(7)</b>	<b>184</b>
Income tax	13	—	—	2	—	—	—	15
<b>(Loss)/profit from continuing operations</b>	<b>(181)</b>	<b>170</b>	<b>—</b>	<b>(3)</b>	<b>10</b>	<b>210</b>	<b>(7)</b>	<b>199</b>
Discontinued operation								
Profit from discontinued operation	112	(112)	(1,609)	—	—	—	—	(1,609)
<b>(Loss)/profit for the year</b>	<b>(69)</b>	<b>58</b>	<b>(1,609)</b>	<b>(3)</b>	<b>10</b>	<b>210</b>	<b>(7)</b>	<b>(1,410)</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b>							<b>The</b>
	<b>(audited)</b>							<b>Remaining</b>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4(b))</i>	<i>(Note 7)</i>	<i>(Note 8)</i>	<i>(Note 9(b))</i>	<i>(Note 9(c))</i>	<b>Group</b>
								<b>(unaudited)</b>
<b>Other comprehensive income/(loss):</b>								
<i>Item that may be reclassified subsequently to profit or loss:</i>								
Currency translation difference:								
Exchange differences on translating foreign operations								
— from continuing operations	126	—	—	1	—	(23)	—	104
— from discontinued operations	(87)	87	1,130	—	—	—	—	1,130
	<b>39</b>	<b>87</b>	<b>1,130</b>	<b>1</b>	<b>—</b>	<b>(23)</b>	<b>—</b>	<b>1,234</b>
<b>Total comprehensive (loss)/income</b>								
— from continuing operations	(55)	170	—	(2)	10	187	(7)	303
— from discontinued operations	25	(25)	(479)	—	—	—	—	(479)
	<b>(30)</b>	<b>145</b>	<b>(479)</b>	<b>(2)</b>	<b>10</b>	<b>187</b>	<b>(7)</b>	<b>(176)</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF  
THE REMAINING GROUP FOR THE YEAR ENDED 31 DECEMBER 2025**

<i>HK\$ million</i>	<b>The Group</b>		<b>Pro forma adjustments</b>					<b>The</b>
	<b>(audited)</b>							<b>Remaining</b>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4(b) and 5)</i>	<i>(Note 7)</i>	<i>(Note 8)</i>	<i>(Note 9(b) and 10)</i>	<i>(Note 9(c))</i>	<b>Group</b>
								<b>(unaudited)</b>
<b>Operating activities</b>								
(Loss)/profit before taxation	(45)	21	(1,609)	(5)	10	210	(7)	(1,425)
<b>Adjustments for:</b>								
— interest income	(4)	—	—	—	—	—	—	(4)
— finance cost	351	(56)	—	(4)	4	—	2	297
— depreciation of property, plant and equipment	166	(6)	—	(15)	—	—	—	145
— depreciation of right-of-use assets	27	—	—	—	—	—	5	32
— fair value change on investment properties	73	(73)	—	—	—	—	—	—
— Loss/(gain) on disposal of subsidiaries	—	—	1,609	—	—	(210)	—	1,399
— reversal of impairment loss on properties held for development	(89)	—	—	—	—	—	—	(89)
— Overprovision of other non-current payable	(179)	—	—	—	—	—	—	(179)
<b>Operating profit before changes in   working capital</b>	<b>300</b>	<b>(114)</b>	<b>—</b>	<b>(24)</b>	<b>14</b>	<b>—</b>	<b>—</b>	<b>176</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group (audited)</b>		<b>Pro forma adjustments</b>					<b>The Remaining Group (unaudited)</b>
			<i>(Note 4(b) and 5)</i>		<i>(Note 9(b) and 10)</i>			
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 7)</i>	<i>(Note 8)</i>	<i>(Note 9(c))</i>			
<i>(Increase)/decrease in operating assets:</i>								
— properties under development/held for sale	(300)	—	—	—	—	—	—	(300)
— properties held for development	(1)	—	—	—	—	—	—	(1)
— inventories	1	—	—	—	—	—	—	1
— prepayments, deposits and other current assets	38	(24)	—	1	—	—	—	15
— trade receivables, net	(27)	—	—	1	—	—	—	(26)
— amount due from related companies	1	—	—	—	—	—	—	1
<i>(Decrease)/increase in operating liabilities:</i>								
— trade payables, accruals and other payables	(24)	16	—	—	—	—	—	(8)
— deferred income and contract liabilities	164	20	—	1	—	—	—	185
— other long-term liabilities	9	—	—	(1)	—	—	—	8
<b>Cash generated from/(used in) operations</b>	<b>161</b>	<b>(102)</b>	<b>—</b>	<b>(22)</b>	<b>14</b>	<b>—</b>	<b>—</b>	<b>51</b>
Interest received	4	—	—	—	—	—	—	4
Tax paid								
— in Hong Kong	(1)	—	—	—	—	—	—	(1)
— outside Hong Kong	(32)	21	—	1	—	—	—	(10)
<b>Net cash generated from/(used in) operating activities</b>	<b>132</b>	<b>(81)</b>	<b>—</b>	<b>(21)</b>	<b>14</b>	<b>—</b>	<b>—</b>	<b>44</b>

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

<i>HK\$ million</i>	<b>The Group</b>		<b>Pro forma adjustments</b>					<b>The</b>
	(audited)							<b>Remaining</b>
	<i>(Note 1)</i>	<i>(Note 3)</i>	<i>(Note 4(b) and 5)</i>	<i>(Note 7)</i>	<i>(Note 8)</i>	<i>(Note 8(b) and 9)</i>	<i>(Note 8(c))</i>	<b>Group</b>
								<b>(unaudited)</b>
<b>Investing activities</b>								
Purchases of property, plant and equipment	(47)	1	—	—	—	—	—	(46)
Payments for investment properties	(4)	4	—	—	—	—	—	—
Proceeds from disposal of subsidiaries	—	—	1,815	—	—	492	—	2,307
<b>Net cash (used in)/generated from investing activities</b>	<b>(51)</b>	<b>5</b>	<b>1,815</b>	<b>—</b>	<b>—</b>	<b>492</b>	<b>—</b>	<b>2,261</b>
<b>Financing activities</b>								
Proceeds from bank borrowings, net	1,232	—	—	—	—	—	—	1,232
Repayment of bank borrowings	(779)	28	—	12	—	—	—	(739)
Payment for borrowing costs	(491)	51	—	—	—	—	—	(440)
Repayment from disposal group	—	61	—	15	(14)	—	—	62
Payment for lease liabilities (including interest)	(31)	—	—	—	—	—	(28)	(59)
Decrease/(increase) in restricted cash	22	(21)	—	—	—	—	—	1
<b>Net cash (used in)/generated from financing activities</b>	<b>(47)</b>	<b>119</b>	<b>—</b>	<b>27</b>	<b>(14)</b>	<b>—</b>	<b>(28)</b>	<b>57</b>
Net increase/(decrease) in cash and cash equivalents	34	43	1,815	6	—	492	(28)	2,362
Exchange difference	40	—	—	—	—	—	—	40
<b>Cash and cash equivalents</b>								
Balance at 1 January	659	(85)	—	(14)	—	—	—	560
<b>Balance at 31 December</b>	<b>733</b>	<b>(42)</b>	<b>1,815</b>	<b>(8)</b>	<b>—</b>	<b>492</b>	<b>(28)</b>	<b>2,962</b>

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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**NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE  
REMAINING GROUP**

1. (a) The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2025 as set out in the published annual report of the Group for the year ended 31 December 2025.
- (b) The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows of the Group for the year ended 31 December 2025 as set out in the published annual report of the Group for the year ended 31 December 2025.
2. The adjustment represents the exclusion of assets and liabilities attributable to Jakarta Target Group as at 31 December 2025 as set out in Appendix II to this circular as if the Disposal had been completed on 31 December 2025 for the financial position of the Remaining Group.

**Reconciliation of liabilities as shown in Financial Information of Jakarta Target Group with Unaudited Pro Forma Financial Information of the Remaining Group**

	<i>HK\$ million</i>
Current liabilities	3,982
Non-current liabilities	3
	3,985
Total liabilities as shown in the Financial Information of Jakarta Target Group	3,985
Less: Amount due to the immediate holding company ( <i>note a</i> )	(2,705)
	1,280
Amount attributable to the Remaining Group:	
Reclassified to accruals and other payables	14
	14
Liabilities held for sale as shown in the Unaudited Pro Forma Financial Information of the Remaining Group	1,294
	1,294

*Note:*

- (a) The amount due to the immediate holding company has been eliminated in the audited consolidated balance sheet of the Group as at 31 December 2025 and will be assigned to the Jakarta Purchaser at Completion.
3. The adjustment represents the exclusion of financial performance and cash flows of the Jakarta Target Group for the year ended 31 December 2025 as set out in Appendix II to this circular as if the Disposal had been completed on 1 January 2025 for the financial

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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performance and cash flows of the Remaining Group. The amounts are extracted from the unaudited statement of comprehensive income and unaudited statement of cash flows of Jakarta Target Group for the year ended 31 December 2025 as set out in Appendix II to this circular.

**Reconciliation of financial performance as shown in Financial Information of Jakarta Target Group with Unaudited Pro Forma Financial Information of the Remaining Group**

*HK\$ million*

Loss after taxation as shown in the Financial Information of Jakarta Target Group	(58)
Amount attributable to the Remaining Group:	
Reclassified to general and administrative expenses	(9)
Reclassified to other (loss)/gain	179
	<hr/>
Exclusion of Profit from discontinued operation as shown in the Unaudited Pro Forma Financial Information of the Remaining Group	112
	<hr/> <hr/>

**4. Pro forma loss on the Jakarta Disposal**

(a) As if the Jakarta Disposal was completed on 31 December 2025:

*HK\$ million*

Cash consideration	3,120
Less: Repayment of existing bank borrowings	(1,165)
Less: Estimated net payable ( <i>note</i> )	(78)
Less: Estimated transaction costs attributable to the Jakarta Disposal	(39)
	<hr/>
Net cash proceeds for the Jakarta Disposal	1,838
Net liabilities of Jakarta Target Group	617
Assignment of shareholder loan	(2,705)
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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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*HK\$ million*

Estimated loss on the Jakarta Disposal	(250)
Release of exchange reserve attributable to the Jakarta Disposal as at 31 December 2025	<u>(1,217)</u>
Estimated loss on the Jakarta Disposal after release of exchange reserve	<u>(1,467)</u>

*Note:*

The amount arise from net of:

- (i) The estimated payment obligations of HK\$195 million, calculated as the estimated net cash flow generated from the Jakarta Target Group, minus the cash yield requirement under the income guarantee by the Jakarta Seller.

The estimated net cash flow generated from the Jakarta Target Group is derived from the historical financial performance, the existing lease profile, gross market rent, occupancy rates and rental growth rate.

- (ii) The estimated entitlement of the Capital Event Excess of HK\$117 million, calculated as the estimated Capital Event Proceeds, minus US\$400,000,000.

The estimated Capital Event Proceeds is derived from the estimated net cash flow generated from the Jakarta Target Group in (i) and applicable capitalisation rate.

The above is the Company's internal estimate based on the factors discussed above.

- (b) As if the Jakarta Disposal was completed on 1 January 2025:

*HK\$ million*

Cash consideration	3,120
Less: Repayment of existing bank borrowings	(1,188)
Less: Estimated net payable ( <i>note</i> )	(78)
Less: Estimated transaction costs attributable to the Jakarta Disposal	<u>(39)</u>
Net cash proceeds for the Jakarta Disposal	1,815
Net liabilities of the Jakarta Disposal	472
Assignment of shareholder loan	<u>(2,766)</u>

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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*HK\$ million*

Estimated loss on the Jakarta Disposal	(479)
Release of exchange reserve attributable to the Jakarta Disposal as at 1 January 2025	<u>(1,130)</u>
Estimated loss on the Jakarta Disposal after release of exchange reserve	<u>(1,609)</u>

*Note:*

The amount arise from net of:

- (i) The estimated payment obligations of HK\$195 million, calculated as the estimated net cash flow generated from the Jakarta Target Group, minus the cash yield requirement under the income guarantee by the Jakarta Seller.

The estimated net cash flow generated from the Jakarta Target Group is derived from the historical financial performance, the existing lease profile, gross market rent, occupancy rates and rental growth rate.

- (ii) The estimated entitlement of the Capital Event Excess of HK\$117 million, calculated as the estimated Capital Event Proceeds, minus US\$400,000,000.

The estimated Capital Event Proceeds is derived from the estimated net cash flow generated from the Jakarta Target Group in (i) and applicable capitalisation rate.

The above is the Company's internal estimate based on the factors discussed above.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
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**5. Pro forma net cash proceeds**

As if the Jakarta Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	3,120
Less: Repayment of existing bank borrowings	(1,188)
Net Consideration	1,932
Less: Estimated net payable ( <i>note</i> )	(78)
Less: Estimated transaction costs attributable to the Jakarta Disposal	(39)
Net cash proceeds for the Jakarta Disposal	1,815

*Note:*

The amount arise from net of:

- (i) The estimated payment obligations of HK\$195 million, calculated as the estimated net cash flow generated from the Jakarta Target Group, minus the cash yield requirement under the income guarantee by the Jakarta Seller.

The estimated net cash flow generated from the Jakarta Target Group is derived from the historical financial performance, the existing lease profile, gross market rent, occupancy rates and rental growth rate.

- (ii) The estimated entitlement of the Capital Event Excess of HK\$117 million, calculated as the estimated Capital Event Proceeds, minus US\$400,000,000.

The estimated Capital Event Proceeds is derived from the estimated net cash flow generated from the Jakarta Target Group in (i) and applicable capitalisation rate.

The above is the Company's internal estimate based on the factors discussed above.

6. The adjustment represents the exclusion of assets and liabilities attributable to Niseko Target as at 31 December 2025 as set out in Appendix III to this circular as if the Disposal had been completed on 31 December 2025 for the financial position of the Remaining Group.
7. The adjustment represents the exclusion of financial performance and cash flows of the Niseko Target for the year ended 31 December 2025 as set out in Appendix III to this circular as if the Disposal had been completed on 1 January 2025 for the financial performance and cash flows of the Remaining Group. The amounts are extracted from the unaudited statement of comprehensive income and unaudited statement of cash flows of Niseko Target for the year ended 31 December 2025 as set out in Appendix III to this circular.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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8. The adjustment represents related party transactions and cash flows between the Niseko Target and the Remaining Group, which have been eliminated in the consolidated financial statements of the Group for the year ended 31 December 2025, and would not have been eliminated if the Niseko Disposal had been completed on 1 January 2025.

**9. Pro forma gain on the Niseko Disposal**

(a) As if the Niseko Disposal was completed on 31 December 2025:

	<i>HK\$ million</i>
Cash consideration	624
Less: Estimated transaction costs attributable to the Niseko Disposal	(132)
Net cash proceeds for the Niseko Disposal	492
Net liabilities of Niseko Target	40
Assignment of shareholder loan	(269)
Right-of use assets retained through the leaseback	14
Lease liabilities arising from the leaseback arrangement	(85)
Estimated gain on the Niseko Disposal	192
Release of exchange reserve attributable to the Niseko Disposal as at 31 December 2025	22
Estimated gain on the Niseko Disposal after release of exchange reserve	214

**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

(b) As if the Niseko Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	624
Less: Estimated transaction costs attributable to the Niseko Disposal	(132)
Net cash proceeds for the Niseko Disposal	492
Net liabilities of Niseko Target	42
Assignment of shareholder loan	(276)
Right-of use assets retained through the leaseback	14
Lease liabilities arising from the leaseback arrangement	(85)
Estimated gain on the Niseko Disposal	187
Release of exchange reserve attributable to the Niseko Disposal as at 1 January 2025	23
Estimated gain on the Niseko Disposal after release of exchange reserve	210

(c) The adjustment represents the depreciation of approximately HK\$5 million charged on right-of-use assets for the year, finance cost on lease liabilities of approximately HK\$2 million and the payment of lease liabilities of approximately HK\$28 million as if the lease had taken place on 1 January 2025. The depreciation expense and finance cost on lease liabilities are expected to have a continuing effect on the Remaining Group during the lease period.

**10. Pro forma net cash proceeds**

As if the Niseko Disposal was completed on 1 January 2025:

	<i>HK\$ million</i>
Cash consideration	624
Less: Estimated transaction costs attributable to the Niseko Disposal	(132)
Net cash proceeds for the Niseko Disposal	492

11. Other than the adjustments relating to the exclusion of the results and cash flows of the Jakarta Target Group to be disposed of, the above adjustments are not expected to have a continuing effect on the results and cash flows of the Remaining Group.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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12. Other than the adjustments relating to the exclusion of the results and cash flows of the Niseko Target to be disposed of and the adjustment as mentioned in Note 9(c), the above adjustments are not expected to have a continuing effect on the results and cash flows of the Remaining Group.

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## APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

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*The following is the text of a report on the unaudited pro forma financial information of the Remaining Group received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this circular.*



### INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Pacific Century Premium Developments Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Pacific Century Premium Developments Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) excluding Rafflesia Investment Limited and its subsidiaries (the “**Jakarta Target Group**”) and/or Triple8 KK (the “**Niseko Target**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025, the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2025 and the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2025, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages 64 to 105 of the Company’s circular dated 5 May 2026, in connection with the proposed disposal of the Jakarta Target Group (the “**Jakarta Disposal**”) and/or the Niseko Target (the “**Niseko Disposal**”) (collectively the “**Disposals**”) by the Company (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages 64 to 105 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Jakarta Disposal and/or Niseko Disposal on the Group’s financial position as at 31 December 2025 and the Group’s financial performance and cash flows for the year ended 31 December 2025 as if the Jakarta Disposal and/or Niseko Disposal had taken place at 31 December 2025 and 1 January 2025 respectively. As part of this process, information about the

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## APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING GROUP

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Group's financial position, financial performance and cash flows has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2025, on which an audit report has been published.

### **Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by Rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with Rule 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Disposals at 31 December 2025 or 1 January 2025 respectively would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**APPENDIX IV      UNAUDITED PRO FORMA FINANCIAL INFORMATION  
OF THE REMAINING GROUP**

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*Opinion*

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 5 May 2026

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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Set out below is the management discussion and analysis on the continuing operations of the Remaining Group for the three years ended 31 December 2023, 2024 and 2025, prepared on the basis that (1) the Jakarta Disposal takes place but not the Niseko Disposal; (2) the Niseko Disposal takes place but not the Jakarta Disposal; and (3) both Disposals take place. The financial data in respect of the Remaining Group, for the purpose of this circular, is derived from the consolidated financial statements of the Company for the three years ended 31 December 2023, 2024 and 2025 and adjusted to exclude the assets and liabilities and financial performance of the Jakarta Target Group and/or the Niseko Target on the same basis as to the preparation of Unaudited Pro Forma Financial Information of the Remaining Group in Appendix IV.

### **(1) REMAINING GROUP ON THE BASIS THAT JAKARTA DISPOSAL TAKES PLACE BUT NOT THE NISEKO DISPOSAL**

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **REVIEW OF OPERATIONS**

##### **Property investment and development**

###### *Property development in Japan*

The Remaining Group had a revenue of HK\$216 million recognised from property development in Japan for the year ended 31 December 2025, compared to nil for the same period in 2024.

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

In Phang Nga, Thailand, the Remaining Group has sold or reserved 40% of Phase 1A villas. The Remaining Group's revenue from its property development in Thailand totalled HK\$14 million for the year ended 31 December 2025, compared to no revenue in 2024.

The Company formed a strategic alliance with Hotel Properties Limited in Singapore to bring a Four Seasons Resort and Branded Residences to the prestigious integrated resort community of Aquella in Phang Nga. The move represents a significant milestone in PCPD's long-term vision of transforming Aquella into a visionary integrated resort destination that effortlessly blends luxury living, recreation and exceptional service.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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Total revenue from our golf operations, Aquella Golf & Country Club amounted to HK\$10 million for the year ended 31 December 2025, compared to HK\$9 million for the same period in 2024.

### *Property development in Hong Kong*

Development of the superstructure of the Remaining Group's project at 3–6 Glenealy, Central, Hong Kong, has been progressing well. We have reached a key structural milestone, with the superstructural work now completed and installation of the curtain walls progressing at pace. The name of the development has also been unveiled as “Central Residence by the Park”, and its completion is scheduled for the first half of 2026.

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

#### *Hotel operations in Japan*

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered a robust performance in 2025, as the boom in Japan's tourism sector continued throughout the year, again with record-breaking tourist arrivals. The average occupancy rate of Park Hyatt Niseko increased by 4 percentage points. For the year ended 31 December 2025, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$402 million, compared to HK\$349 million in 2024.

#### *Recreation and leisure operations in Japan*

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including “Hanazono EDGE” (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school, snowmobile tours, snowshoe tours and snow tubing in winter, “Hanazono Zipflight”, rafting tours, tree-trekking, e-bikes and golfing in the summer.

The Remaining Group's Japan operations benefited consistently from the sustained strength of inbound tourism in Japan in all four quarters of 2025. During the winter season of 2024/2025, total ski-lift and gondola rides increased by 9% year-on-year. The travel surge continued to drive robust demand for our recreational business in Niseko well beyond the cold months. Revenue from this segment climbed to HK\$254 million for the year ended 31 December 2025, compared with HK\$206 million for the year ended 31 December 2024.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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Throughout the year, the Remaining Group rolled out numerous marketing and promotional initiatives to enhance the guest experience and reinforce Niseko's premium appeal. A highlight was the collaboration between Hanazono EDGE and Veuve Clicquot, the renowned champagne house. The initiative featured Veuve Clicquot-branded décor, a dedicated champagne-focused menu and upgraded lighting during après-ski hours. It created a more refined and festive ambience for affluent and sophisticated international guests while reinforcing Niseko's position as a leading luxury all-season resort.

### **Property and facilities management**

#### *Hong Kong*

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$30 million for the year ended 31 December 2025, compared to HK\$31 million in 2024.

#### *Japan*

The Remaining Group provides property management services in Japan, and generated a revenue of HK\$106 million for the year ended 31 December 2025, compared to HK\$87 million in 2024.

### **Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$14 million for the year ended 31 December 2025, compared to HK\$12 million in 2024.

## **FINANCIAL REVIEW**

### **Review of results**

The consolidated revenue of the Remaining Group was HK\$1,046 million for the year ended 31 December 2025, representing an increase of 51 per cent from HK\$695 million 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.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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The consolidated gross profit of the Remaining Group for the year ended 31 December 2025 was HK\$738 million, representing an increase of 75 per cent from HK\$421 million in 2024. For the year ended 31 December 2025, the gross profit margin was 71% compared to 61% in 2024.

The general and administrative expenses were HK\$649 million for the year ended 31 December 2025, representing an increase of 14 per cent from HK\$568 million in 2024. The increase was mainly due to publicity and promotion on new project and depreciation of sales gallery.

The Remaining Group recorded higher finance costs of HK\$296 million for the year ended 31 December 2025 compared to HK\$238 million for 2024. The increase was mainly due to exchange loss on guaranteed notes. The consolidated net loss after taxation was HK\$11 million for the year ended 31 December 2025, as compared to HK\$243 million in 2024. Such decrease was mainly due to the improved performance in properties development, hotel business and all-season recreational operations in Niseko, Hokkaido, Japan.

### *Current assets and liabilities*

As at 31 December 2025, the Remaining Group held current assets of HK\$7,072 million (31 December 2024: HK\$4,353 million), mainly comprising properties under development/held for sale, cash and cash equivalents, prepayments, deposits and other current assets, and trade receivables, net. The increase in current assets is mainly attributable to cash proceeds from the Jakarta Disposal and addition of properties under development.

As at 31 December 2025, the Remaining Group's total current liabilities amounted to HK\$8,828 million, as compared to HK\$1,418 million as at 31 December 2024. The increase was mainly due to the increase in borrowings due within one year. As at 31 December 2025, the current ratio was 0.80 (31 December 2024: 3.07).

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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

As at 31 December 2025, the Remaining Group's borrowings amounted to HK\$9,163 million (31 December 2024: HK\$8,653 million). The balance as at 31 December 2025 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,214 million), HK\$690 million under the JPY loan facility, together with HK\$2,259 million under the Hong Kong dollar loan facilities. Both the JPY loan facility and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	7,976
— over one year, but not exceeding two years	273
— over two years, but not exceeding five years	914
	<hr/>
	9,163
	<hr/> <hr/>

As at 31 December 2025, the net debt-to-equity ratio was -3,100 per cent (as at 31 December 2024: 12,241 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$9,163 million less the aggregate of cash and cash equivalents of HK\$2,529 million, after taking into account of the net cash proceeds for the Jakarta Disposal.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

### *Income tax*

The Remaining Group's income tax credit for the year ended 31 December 2025 was HK\$13 million, as compared to HK\$9 million in 2024.

### *Security on assets*

As at 31 December 2025, certain assets of the Remaining Group with an aggregated carrying value of HK\$4,669 million were mortgaged and pledged to the banks as security for the loan facilities (31 December 2024: HK\$4,351 million).

***Contingent liabilities***

There were no contingent liabilities during the year ended 31 December 2025.

**Employees and Remuneration Policies**

As at 31 December 2025, the Remaining Group employed a total number of 1,418 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2024: 1,354 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**FOR THE YEAR ENDED 31 DECEMBER 2024****REVIEW OF OPERATIONS****Property investment and development*****Property development in Japan***

The Remaining Group has no revenue from its property development in Japan for the years ended 31 December 2024 and 2023.

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

In Phang Nga, Thailand, the Remaining Group has sold or reserved 33% of phase 1A villas. The Remaining Group had no revenue from its property development in Thailand for the year ended 31 December 2024, compared to HK\$30 million in 2023.

***Property development in Hong Kong***

Construction of the superstructure at 3–6 Glenealy, Central, Hong Kong, commenced in April 2024. The work has been progressing well. Completion of the project is scheduled for early 2026.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered a highly satisfactory performance in 2024, as Japan's tourism sector experienced a boom throughout the year with record-breaking tourist arrivals. The average occupancy rate of Park Hyatt Niseko increased by 6 percentage points. For the year ended 31 December 2024, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$349 million, compared to HK\$276 million in 2023.

***Recreation and leisure operations in Japan***

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school and snowmobile tours in winter, "Hanazono Zipflight", rafting tours, tree-trekking, e-bikes and golfing in the summer. Afternoon tea on the lake by Pierre Hermé Paris and an extension of the art exhibition of "42°N Art Hanazono — Mountain Lights", Prismatic Spring and Moon Blooms, were launched during the year under review.

Tourism in Japan enjoyed robust growth in 2024, thanks in part to depreciation of the Japanese Yen. As of the winter season of 2023/2024, the number of ski rides encompassing ski lifts and gondolas was up 70% from the pre-pandemic period, namely the winter season of 2018/2019. The tourism boom also had a positive impact on our recreational business in Niseko beyond the cold months. On the whole, our operations in Japan have greatly benefited from the country's thriving travel sector throughout the year. Revenue from this segment rose to HK\$206 million for the year ended 31 December 2024, from HK\$156 million for the year ended 31 December 2023.

**Property and facilities management*****Hong Kong***

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$31 million for the year ended 31 December 2024, compared to HK\$31 million in 2023.

***Japan***

The Remaining Group provides property management services in Japan and generated a revenue of HK\$87 million for the year ended 31 December 2024, compared to HK\$68 million in 2023.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$12 million for the year ended 31 December 2024, compared to HK\$13 million in 2023.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$695 million for the year ended 31 December 2024, representing an increase of 19 per cent from HK\$583 million in 2023. 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 of the Remaining Group for the year ended 31 December 2024 was HK\$421 million, representing an increase of 34 per cent from HK\$315 million in 2023. For the year ended 31 December 2024, the gross profit margin was 61 per cent compared to 54 per cent in 2023.

The general and administrative expenses were HK\$568 million for the year ended 31 December 2024, representing a decrease of 1 per cent from HK\$576 million in 2023. The decrease was mainly due to better control of operating costs.

The Remaining Group recorded lower finance costs of HK\$238 million for the year ended 31 December 2024 compared to HK\$262 million for 2023. The decrease was mainly due to exchange gain on guaranteed notes. The consolidated net loss after taxation was HK\$243 million for the year ended 31 December 2024, as compared to HK\$501 million in 2023. Such decrease was mainly due to the improved performance in hotel operations and all-season recreational operations in Niseko, Hokkaido, Japan.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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### *Current assets and liabilities*

As at 31 December 2024, the Remaining Group held current assets of HK\$4,353 million (31 December 2023: HK\$4,260 million), mainly comprising properties under development/held for sale, cash and cash equivalents, prepayments, deposits and other current assets, and trade receivables, net. The increase in current assets is mainly attributable to addition of property under development.

As at 31 December 2024, the Remaining Group's total current liabilities amounted to HK\$1,418 million, as compared to HK\$1,070 million as at 31 December 2023. The increase was mainly due to the increase in borrowings due within one year. As at 31 December 2024, the current ratio was 3.07 (31 December 2023: 3.98).

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

As at 31 December 2024, the Remaining Group's borrowings amounted to HK\$8,653 million (31 December 2023: HK\$8,234 million). The balance as at 31 December 2024 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,196 million), HK\$505 million under the JPY loan facilities, together with HK\$1,952 million under the Hong Kong dollar loan facilities. Both the JPY loan facilities and the Hong Kong dollar loan facilities are at floating rates.

	<i>HK\$ million</i>
Borrowings, repayable within a period	
— not exceeding one year	835
— over one year, but not exceeding two years	7,672
— over two years, but not exceeding five years	146
	<hr/>
	8,653
	<hr/> <hr/>

As at 31 December 2024, the net debt-to-equity ratio was 12,241 per cent (as at 31 December 2023: 1,098 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$8,653 million less the aggregate of cash and cash equivalents of HK\$574 million.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

### *Income tax*

The Remaining Group's income tax credit for the year ended 31 December 2024 was HK\$13 million, as compared to income tax of HK\$26 million in 2023, mainly due to the recognition of deferred tax assets from previously unrecognised tax losses.

### *Security on assets*

As at 31 December 2024, certain assets of the Remaining Group with an aggregated carrying value of HK\$4,351 million were mortgaged and pledged to the banks as security for the loan facilities (31 December 2023: HK\$4,216 million).

### *Contingent liabilities*

There were no contingent liabilities during the year ended 31 December 2024.

### **Employees and Remuneration Policies**

As at 31 December 2024, the Remaining Group employed a total number of 1,354 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2023: 1,299 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**FOR THE YEAR ENDED 31 DECEMBER 2023****REVIEW OF OPERATIONS****Property investment and development***Property development in Japan*

The Remaining Group has no revenue from its property development in Japan for the years ended 31 December 2023 and 2022.

*Property development in Hong Kong*

Piling work for our property development project at 3–6 Glenealy, Central has been progressing well.

*Property development and golf operation in Thailand*

In Phang Nga, Thailand, 33% of phase 1A villas had been sold or reserved. The handover of completed villas and inspections with owners were progressing well during the year. The Remaining Group's revenue from its property development in Thailand totalled HK\$30 million for the year ended 31 December 2023, compared to HK\$24 million in 2022.

Visitors to the golf clubhouse and the 18-hole golf course recorded an uptick and the number of golf rounds increased by 52% year-on-year. For the year ended 31 December 2023, the Remaining Group's revenue from its golf operations in Thailand amounted to HK\$9 million, compared to HK\$5 million in the previous year.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered an excellent performance in 2023, as Japan saw a sharp rise in inbound tourists during the year, which was Park Hyatt Niseko's first full year of operation since the country lifted COVID-related travel restrictions on foreign tourists. The average occupancy of 2023 increased by 7 percentage points. For the year ended 31 December 2023, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$276 million, compared to HK\$150 million in 2022.

***Recreation and leisure operations in Japan***

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school and snowmobile tours in winter, "42°N Art Hanazono — Mountain Lights", "Hanazono Zipflight", which features the longest zipline in East Asia, rafting tours and golfing in summer.

In the second half of 2022, Japan opened its borders and lifted travel restrictions on foreign visitors. In spring 2023, the remaining COVID-related requirements for tourists — submission of vaccination certificates or pre-departure negative COVID test certificates — were dropped. All these had a significant positive impact on our all-season recreational business in Niseko. At the same time, we scaled up our efforts in promotional activities with a view to luring visitors. Revenue from this segment rose to HK\$156 million for the year ended 31 December 2023, from HK\$74 million for the year ended 31 December 2022.

**Property and facilities management*****Hong Kong***

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$31 million for the year ended 31 December 2023, compared to HK\$31 million in 2022.

***Japan***

The Remaining Group provides property management services in Japan, and generated a revenue of HK\$68 million for the year ended 31 December 2023, compared to HK\$27 million in 2022.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$13 million for the year ended 31 December 2023 compared to HK\$11 million in 2022.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$583 million for the year ended 31 December 2023, representing an increase of 80 per cent from HK\$323 million in 2022. 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 of the Remaining Group for the year ended 31 December 2023 was HK\$315 million, representing an increase of 209 per cent from HK\$102 million in 2022. For the year ended 31 December 2023, the gross profit margin was 54 per cent compared to 32 per cent in 2022.

The general and administrative expenses were HK\$576 million for the year ended 31 December 2023, representing a decrease of 2 per cent from HK\$585 million in 2022. The decrease was mainly due to better control of operating costs.

The Remaining Group recorded lower finance costs of HK\$262 million for the year ended 31 December 2023 compared to HK\$303 million for 2022. The decrease was mainly due to the decrease in finance costs for guaranteed notes. The consolidated net loss after taxation was HK\$501 million for the year ended 31 December 2023, as compared to HK\$677 million in 2022.

***Current assets and liabilities***

As at 31 December 2023, the Remaining Group held current assets of HK\$4,260 million (31 December 2022: HK\$1,572 million), mainly comprising properties under development/held for sale, cash and cash equivalents, short-term deposits, sales proceeds held in stakeholders' accounts, restricted cash, and prepayments, deposits and other current assets. The increase in current assets is mainly attributable to transfer of property under development to current portion.

As at 31 December 2023, the Remaining Group's total current liabilities amounted to HK\$1,070 million, as compared to HK\$1,395 million as at 31 December 2022. The decrease was mainly because the amount payable to the HKSAR Government under the Cyberport Project Agreement was settled in 2023. As at 31 December 2023, the current ratio was 3.98 (31 December 2022: 1.13).

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**APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP**

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

As at 31 December 2023, the Remaining Group's borrowings amounted to HK\$8,234 million (31 December 2022: HK\$7,721 million). The balance as at 31 December 2023 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,220 million), HK\$600 million under the JPY loan facilities, together with HK\$1,414 million under the Hong Kong dollar loan facilities. Both the JPY loan facilities and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	531
— over one year, but not exceeding two years	529
— over two years, but not exceeding five years	7,174
	<hr/>
	8,234
	<hr/> <hr/>

As at 31 December 2023, the net debt-to-equity ratio was 1,098 per cent (as at 31 December 2022: 598 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$8,234 million less the aggregate of cash and cash equivalents and short term deposits of HK\$745 million.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

***Income tax***

The Remaining Group's income tax for the year ended 31 December 2023 was HK\$26 million, as compared to HK\$15 million in 2022. The increase was mainly due to the increase of withholding tax charged on the intercompany loan interest.

***Security on assets***

As at 31 December 2023, certain assets of the Remaining Group with an aggregated carrying value of HK\$4,216 million were mortgaged and pledged to the bank as security for the loan facility (31 December 2022: HK\$4,146 million).

***Contingent liabilities***

There were no contingent liabilities during the year ended 31 December 2023.

**Employees and Remuneration Policies**

As at 31 December 2023, the Remaining Group employed a total number of 1,299 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2022: 1,137 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**(2) REMAINING GROUP ON THE BASIS THAT THE NISEKO DISPOSAL TAKES PLACE BUT NOT THE JAKARTA DISPOSAL****FOR THE YEAR ENDED 31 DECEMBER 2025****REVIEW OF OPERATIONS****Property investment and development*****Property investment in Indonesia***

In Jakarta, Indonesia, the occupancy of our premium commercial building, PCP Jakarta, was stable throughout the year, and the project remained a consistent revenue contributor to the Remaining Group. As of 31 December 2025, the office space committed occupancy was 87%, compared to 85% in the previous year. The gross rental income amounted to HK\$208 million for 2025, compared to HK\$206 million in 2024.

***Property development in Japan***

The Remaining Group had a revenue of HK\$216 million recognised from property development in Japan for the year ended 31 December 2025, compared to nil for the same period in 2024.

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

In Phang Nga, Thailand, the Remaining Group has sold or reserved 40% of Phase 1A villas. The Remaining Group's revenue from its property development in Thailand totalled HK\$14 million for the year ended 31 December 2025, compared to no revenue in 2024.

The Company formed a strategic alliance with Hotel Properties Limited in Singapore to bring a Four Seasons Resort and Branded Residences to the prestigious integrated resort community of Aquella in Phang Nga. The move represents a significant milestone in PCPD's long-term vision of transforming Aquella into a visionary integrated resort destination that effortlessly blends luxury living, recreation and exceptional service.

Total revenue from our golf operations, Aquella Golf & Country Club amounted to HK\$10 million for the year ended 31 December 2025, compared to HK\$9 million for the same period in 2024.

***Property development in Hong Kong***

Development of the superstructure of the Remaining Group's project at 3–6 Glenealy, Central, Hong Kong, has been progressing well. We have reached a key structural milestone, with the superstructural work now completed and installation of the curtain walls progressing at pace. The name of the development has also been unveiled as "Central Residence by the Park", and its completion is scheduled for the first half of 2026.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered a robust performance in 2025, as the boom in Japan's tourism sector continued throughout the year, again with record-breaking tourist arrivals. The average occupancy rate of Park Hyatt Niseko increased by 4 percentage points. For the year ended 31 December 2025, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$368 million, compared to HK\$320 million in 2024.

***Recreation and leisure operations in Japan***

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school, snowmobile tours, snowshoe tours and snow tubing in winter, "Hanazono Zipflight", rafting tours, tree-trekking, e-bikes and golfing in the summer.

Our Japan operations benefited consistently from the sustained strength of inbound tourism in Japan in all four quarters of 2025. During the winter season of 2024/2025, total ski-lift and gondola rides increased by 9% year-on-year. The travel surge continued to drive robust demand for our recreational business in Niseko well beyond the cold months. Revenue from this segment climbed to HK\$254 million for the year ended 31 December 2025, compared with HK\$206 million for the year ended 31 December 2024.

Throughout the year, the Remaining Group rolled out numerous marketing and promotional initiatives to enhance the guest experience and reinforce Niseko's premium appeal. A highlight was the collaboration between Hanazono EDGE and Veuve Clicquot, the renowned champagne house. The initiative featured Veuve Clicquot-branded décor, a dedicated champagne-focused menu and upgraded lighting during après-ski hours. It created a more refined and festive ambience for affluent and sophisticated international guests while reinforcing Niseko's position as a leading luxury all-season resort.

**Property and facilities management*****Hong Kong***

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$30 million for the year ended 31 December 2025, compared to HK\$31 million in 2024.

***Japan***

The Remaining Group provides property management services in Japan, and generated a revenue of HK\$106 million for the year ended 31 December 2025, compared to HK\$87 million in 2024.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$14 million for the year ended 31 December 2025, compared to HK\$12 million in 2024.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$1,012 million for the year ended 31 December 2025, representing an increase of 52 per cent from HK\$666 million in 2024. The increase was mainly due to operating revenue from properties development, hotel business and all-season recreational operations in Niseko, Hokkaido, Japan.

The consolidated gross profit of the Remaining Group for the year ended 31 December 2025 was HK\$718 million, representing an increase of 78 per cent from HK\$403 million in 2024. For the year ended 31 December 2025, the gross profit margin was 71 per cent compared to 61 per cent in 2024.

The general and administrative expenses were HK\$620 million for the year ended 31 December 2025, representing an increase of 14 per cent from HK\$544 million in 2024. The increase was mainly due to publicity and promotion for new projects and depreciation of the sales gallery.

The Remaining Group recorded higher finance costs of HK\$298 million for the year ended 31 December 2025 compared to HK\$238 million for 2024. The increase was mainly due to exchange loss on guaranteed notes. The consolidated net profit after taxation was HK\$141 million for the year ended 31 December 2025, as compared to consolidated net loss after taxation of HK\$238 million in 2024. Such improvement was mainly due to the recognition of other gain for the Niseko Disposal and the improved performance in properties development, hotel business and all-season recreational operations in Niseko, Hokkaido, Japan.

***Current assets and liabilities***

As at 31 December 2025, the Remaining Group held current assets of HK\$9,000 million (31 December 2024: HK\$4,517 million), mainly comprising properties under development/held for sale, cash and cash equivalents, prepayments, deposits and other current assets, and trade receivables, net. The increase in current assets is mainly attributable to addition of properties under development.

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**APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP**

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As at 31 December 2025, the Remaining Group's total current liabilities amounted to HK\$10,068 million, as compared to HK\$1,527 million as at 31 December 2024. The increase was mainly due to the increase in borrowings due within one year. As at 31 December 2025, the current ratio was 0.89 (31 December 2024: 2.96).

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

As at 31 December 2025, the Remaining Group's borrowings amounted to HK\$9,163 million (31 December 2024: HK\$9,829 million). The balance as at 31 December 2025 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,214 million), HK\$690 million under the JPY loan facility, together with HK\$2,259 million under the Hong Kong dollar loan facilities. Both the JPY loan facility and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	7,976
— over one year, but not exceeding two years	273
— over two years, but not exceeding five years	914
	<hr/>
	9,163
	<hr/> <hr/>

As at 31 December 2025, the net debt-to-equity ratio was 3,504 per cent (as at 31 December 2024: 13,915 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$9,163 million less the aggregate of cash and cash equivalents of HK\$1,175 million, after taking into account of the net cash proceeds for the Niseko Disposal.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

***Income tax***

The Remaining Group's income tax credit for the year ended 31 December 2025 was HK\$15 million, as compared to income tax of HK\$6 million in 2024.

***Security on assets***

As at 31 December 2025, certain assets of the Remaining Group with an aggregated carrying value of HK\$4,669 million were mortgaged and pledged to the banks as security for the loan facilities (31 December 2024: HK\$7,549 million).

***Contingent liabilities***

There were no contingent liabilities during the year ended 31 December 2025.

**Employees and Remuneration Policies**

As at 31 December 2025, the Remaining Group employed a total number of 1,439 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2024: 1,378 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**FOR THE YEAR ENDED 31 DECEMBER 2024****REVIEW OF OPERATIONS****Property investment and development*****Property development in Indonesia***

In Jakarta, Indonesia, the occupancy of our premium commercial building, Pacific Century Place, Jakarta ("**PCP Jakarta**"), was stable throughout the year and the project remained a consistent revenue contributor to the Remaining Group. As of 31 December 2024, the office space committed occupancy was 85%, compared to 83% in the previous year. The gross rental income amounted to HK\$206 million for 2024, compared to HK\$239 million in 2023.

***Property development in Japan***

The Remaining Group has no revenue from its property development in Japan for the years ended 31 December 2024 and 2023.

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

In Phang Nga, Thailand, the Remaining Group has sold or reserved 33% of phase 1A villas. The Remaining Group had no revenue from its property development in Thailand for the year ended 31 December 2024, compared to HK\$30 million in 2023.

***Property development in Hong Kong***

Construction of the superstructure at 3–6 Glenealy, Central, Hong Kong, commenced in April 2024. The work has been progressing well. Completion of the project is scheduled for early 2026.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered a highly satisfactory performance in 2024, as Japan’s tourism sector experienced a boom throughout the year with record-breaking tourist arrivals. The average occupancy rate of Park Hyatt Niseko increased by 6 percentage points. For the year ended 31 December 2024, the Remaining Group’s revenue from its hotel operations in Japan amounted to HK\$320 million, compared to HK\$256 million in 2023.

***Recreation and leisure operations in Japan***

The Remaining Group’s all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including “Hanazono EDGE” (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school and snowmobile tours in winter, “Hanazono Zipflight”, rafting tours, tree-trekking, e-bikes and golfing in the summer. Afternoon tea on the lake by Pierre Hermé Paris and an extension of the art exhibition of “42°N Art Hanazono — Mountain Lights”, Prismatic Spring and Moon Blooms, were launched during the year under review.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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Tourism in Japan enjoyed robust growth in 2024, thanks in part to depreciation of the Japanese Yen. As of the winter season of 2023/2024, the number of ski rides encompassing ski lifts and gondolas was up 70% from the pre-pandemic period, namely the winter season of 2018/2019. The tourism boom also had a positive impact on our recreational business in Niseko beyond the cold months. On the whole, our operations in Japan have greatly benefited from the country's thriving travel sector throughout the year.

Revenue from this segment rose to HK\$206 million for the year ended 31 December 2024, from HK\$156 million for the year ended 31 December 2023.

### **Property and facilities management**

#### *Hong Kong*

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$31 million for the year ended 31 December 2024, compared to HK\$31 million in 2023.

#### *Japan*

The Remaining Group provides property management services in Japan and generated a revenue of HK\$87 million for the year ended 31 December 2024, compared to HK\$68 million in 2023.

### **Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$12 million for the year ended 31 December 2024, compared to HK\$13 million in 2023.

## **FINANCIAL REVIEW**

### **Review of results**

The consolidated revenue of the Remaining Group was HK\$666 million for the year ended 31 December 2024, representing a decrease of 17 per cent from HK\$802 million in 2023. The decrease was mainly due to the exclusion of the financial performance of the property investment business in Indonesia as a discontinued operation, offset with the increase in operating revenue from hotel operations and all-season recreational operations in Niseko, Hokkaido, Japan.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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The consolidated gross profit of the Remaining Group for the year ended 31 December 2024 was HK\$403 million, representing a decrease of 25 per cent from HK\$536 million in 2023. For the year ended 31 December 2024, the gross profit margin was 61 per cent compared to 67 per cent in 2023.

The general and administrative expenses were HK\$544 million for the year ended 31 December 2024, representing a decrease of 15 per cent from HK\$640 million in 2023. The decrease was mainly due to the exclusion of the financial performance of the property investment business in Indonesia as a discontinued operation and better control in operating costs.

The Remaining Group recorded lower finance costs of HK\$238 million for the year ended 31 December 2024 compared to HK\$331 million for 2023. The decrease was mainly due to exchange gain on guaranteed notes and the exclusion of the financial performance of the property investment business in Indonesia as discontinued operation. The consolidated net loss after taxation was HK\$238 million for the year ended 31 December 2024, as compared to HK\$450 million in 2023. Such decrease was mainly due to the improved performance in hotel operations and all-season recreational operations in Niseko, Hokkaido, Japan.

### *Current assets and liabilities*

As at 31 December 2024, the Remaining Group held current assets of HK\$4,517 million (31 December 2023: HK\$4,442 million), mainly comprising properties under development/held for sale, cash and cash equivalents, prepayments, deposits and other current assets, and trade receivables, net. The increase in current assets is mainly attributable to addition of property under development.

As at 31 December 2024, the Remaining Group's total current liabilities amounted to HK\$1,527 million, as compared to HK\$1,157 million as at 31 December 2023. The increase was mainly due to the increase in borrowings due within one year. As at 31 December 2024, the current ratio was 2.96 (31 December 2023: 3.84).

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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

As at 31 December 2024, the Remaining Group's borrowings amounted to HK\$9,829 million (31 December 2023: HK\$9,417 million). The balance as at 31 December 2024 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,196 million), HK\$493 million under the JPY loan facilities, together with HK\$3,140 million under the Hong Kong dollar loan facilities. Both the JPY loan facilities and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	828
— over one year, but not exceeding two years	8,855
— over two years, but not exceeding five years	146
	<hr/>
	9,829
	<hr/> <hr/>

As at 31 December 2024, the net debt-to-equity ratio was 13,915 per cent (as at 31 December 2023: 1,256 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$9,829 million less the aggregate of cash and cash equivalents of HK\$645 million.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

### *Income tax*

The Remaining Group's income tax for the year ended 31 December 2024 was HK\$6 million, as compared to HK\$66 million in 2023.

### *Security on assets*

As at 31 December 2024, certain assets of the Remaining Group with an aggregated carrying value of HK\$7,549 million were mortgaged and pledged to the banks as security for the loan facilities (31 December 2023: HK\$7,507 million).

### *Contingent liabilities*

There were no contingent liabilities during the year ended 31 December 2024.

**Employees and Remuneration Policies**

As at 31 December 2024, the Remaining Group employed a total number of 1,378 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2023: 1,332 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**FOR THE YEAR ENDED 31 DECEMBER 2023****REVIEW OF OPERATIONS****Property investment and development***Property investment in Indonesia*

In Jakarta, Indonesia, the occupancy of our premium commercial building, PCP Jakarta, remained stable throughout the year. As at 31 December 2023, the office space occupancy was 83%, compared to 81% in the previous year. The gross rental income amounted to HK\$239 million for 2023, compared to HK\$239 million in 2022. In the second quarter of 2023, Executive Centre @ PCP, a flexible workplace solution in PCP Jakarta, was launched under the partnership between our premium commercial property and Asia's leading premium flexible workspace provider, The Executive Centre. The strategic partnership was formed at a time when the way in which people work has changed significantly. As a result of the unprecedented COVID-19 pandemic, office workers now demand more flexible work arrangements and workspaces of higher quality.

*Property development in Japan*

The Remaining Group has no revenue from its property development in Japan for the years ended 31 December 2023 and 2022.

*Property development in Hong Kong*

Piling work for our property development project at 3–6 Glenealy, Central has been progressing well.

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

In Phang Nga, Thailand, 33% of phase 1A villas had been sold or reserved. The handover of completed villas and inspections with owners were progressing well during the year. The Remaining Group's revenue from its property development in Thailand totalled HK\$30 million for the year ended 31 December 2023, compared to HK\$24 million in 2022.

Visitors to the golf clubhouse and the 18-hole golf course recorded an uptick and the number of golf rounds increased by 52% year-on-year. For the year ended 31 December 2023, the Remaining Group's revenue from its golf operations in Thailand amounted to HK\$9 million, compared to HK\$5 million in the previous year.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered an excellent performance in 2023, as Japan saw a sharp rise in inbound tourists during the year, which was Park Hyatt Niseko's first full year of operation since the country lifted COVID-related travel restrictions on foreign tourists. The average occupancy of 2023 increased by 7 percentage points.

For the year ended 31 December 2023, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$256 million, compared to HK\$143 million in 2022.

***Recreation and leisure operations in Japan***

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school and snowmobile tours in winter, "42°N Art Hanazono — Mountain Lights", "Hanazono Zipflight", which features the longest zipline in East Asia, rafting tours and golfing in summer.

In the second half of 2022, Japan opened its borders and lifted travel restrictions on foreign visitors. In spring 2023, the remaining COVID-related requirements for tourists — submission of vaccination certificates or pre-departure negative COVID test certificates — were dropped. All these had a significant positive impact on our all-season recreational business in Niseko. At the same time, we scaled up our efforts in promotional activities with a view to luring visitors. Revenue from this segment rose to HK\$156 million for the year ended 31 December 2023, from HK\$74 million for the year ended 31 December 2022.

**Property and facilities management*****Hong Kong***

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$31 million for the year ended 31 December 2023, compared to HK\$31 million in 2022.

***Japan***

The Remaining Group provides property management services in Japan, and generated a revenue of HK\$68 million for the year ended 31 December 2023, compared to HK\$27 million in 2022.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$13 million for the year ended 31 December 2023 compared to HK\$11 million in 2022.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$802 million for the year ended 31 December 2023, representing an increase of 45 per cent from HK\$554 million in 2022. 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 of the Remaining Group for the year ended 31 December 2023 was HK\$536 million, representing an increase of 62 per cent from HK\$331 million in 2022. For the year ended 31 December 2023, the gross profit margin was 67 per cent compared to 60 per cent in 2022.

The general and administrative expenses were HK\$640 million for the year ended 31 December 2023, representing an increase of 1 per cent from HK\$636 million in 2022. The increase was mainly due to an increase in operating costs.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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The Remaining Group recorded lower finance costs of HK\$331 million for the year ended 31 December 2023 compared to HK\$342 million for 2022. The decrease was mainly due to decrease in finance costs for guaranteed notes. The consolidated net loss after taxation was HK\$450 million for the year ended 31 December 2023, as compared to HK\$572 million in 2022.

### *Current assets and liabilities*

As at 31 December 2023, the Remaining Group held current assets of HK\$4,442 million (31 December 2022: HK\$1,800 million), mainly comprising properties under development/held for sale, cash and cash equivalents, short-term deposits, sales proceeds held in stakeholders' accounts, restricted cash, and prepayments, deposits and other current assets. The increase in current assets is mainly attributable to transfer of property under development to current portion.

As at 31 December 2023, the Remaining Group's total current liabilities amounted to HK\$1,157 million, as compared to HK\$1,482 million as at 31 December 2022. The decrease was mainly because the amount payable to the HKSAR Government under the Cyberport Project Agreement was settled in 2023. As at 31 December 2023, the current ratio was 3.84 (31 December 2022: 1.21).

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

As at 31 December 2023, the Remaining Group's borrowings amounted to HK\$9,417 million (31 December 2022: HK\$8,940 million). The balance as at 31 December 2023 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,220 million), HK\$576 million under the JPY loan facilities, together with HK\$2,621 million under the Hong Kong dollar loan facilities. Both the JPY loan facilities and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	523
— over one year, but not exceeding two years	520
— over two years, but not exceeding five years	8,374
	<hr/>
	9,417
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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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As at 31 December 2023, the net debt-to-equity ratio was 1,256 per cent (as at 31 December 2022: 688 per cent). The net debt is calculated from the aggregated principal amounts of borrowings of HK\$9,417 million less the aggregate of cash and cash equivalents and short term deposits of HK\$865 million.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

### *Income tax*

The Remaining Group's income tax for the year ended 31 December 2023 was HK\$66 million, as compared to HK\$54 million in 2022.

### *Security on assets*

As at 31 December 2023, certain assets of the Remaining Group with an aggregated carrying value of HK\$7,507 million were mortgaged and pledged to the bank as security for the loan facility (31 December 2022: HK\$7,431 million).

### *Contingent liabilities*

There were no contingent liabilities during the year ended 31 December 2023.

### **Employees and Remuneration Policies**

As at 31 December 2023, the Remaining Group employed a total number of 1,332 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2022: 1,172 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**(3) REMAINING GROUP ON THE BASIS THAT BOTH THE NISEKO DISPOSAL AND THE JAKARTA DISPOSAL TAKE PLACE****FOR THE YEAR ENDED 31 DECEMBER 2025****REVIEW OF OPERATIONS****Property investment and development***Property development in Japan*

The Remaining Group had a revenue of HK\$216 million recognised from property development in Japan for the year ended 31 December 2025, compared to nil for the same period in 2024.

*Property development and golf operation in Thailand*

In Phang Nga, Thailand, the Remaining Group has sold or reserved 40% of Phase 1A villas. The Remaining Group's revenue from its property development in Thailand totalled HK\$14 million for the year ended 31 December 2025, compared to no revenue in 2024.

The Company formed a strategic alliance with Hotel Properties Limited in Singapore to bring a Four Seasons Resort and Branded Residences to the prestigious integrated resort community of Aquella in Phang Nga. The move represents a significant milestone in PCPD's long-term vision of transforming Aquella into a visionary integrated resort destination that effortlessly blends luxury living, recreation and exceptional service.

Total revenue from our golf operations, Aquella Golf & Country Club amounted to HK\$10 million for the year ended 31 December 2025, compared to HK\$9 million for the same period in 2024.

*Property development in Hong Kong*

Development of the superstructure of the Remaining Group's project at 3–6 Glenealy, Central, Hong Kong, has been progressing well. We have reached a key structural milestone, with the superstructural work now completed and installation of the curtain walls progressing at pace. The name of the development has also been unveiled as "Central Residence by the Park", and its completion is scheduled for the first half of 2026.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered a robust performance in 2025, as the boom in Japan's tourism sector continued throughout the year, again with record-breaking tourist arrivals. The average occupancy rate of Park Hyatt Niseko increased by 4 percentage points. For the year ended 31 December 2025, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$368 million, compared to HK\$320 million in 2024.

*Recreation and leisure operations in Japan*

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school, snowmobile tours, snowshoe tours and snow tubing in winter, "Hanazono Zipflight", rafting tours, tree-trekking, e-bikes and golfing in the summer.

Our Japan operations benefited consistently from the sustained strength of inbound tourism in Japan in all four quarters of 2025. During the winter season of 2024/2025, total ski-lift and gondola rides increased by 9% year-on-year. The travel surge continued to drive robust demand for our recreational business in Niseko well beyond the cold months. Revenue from this segment climbed to HK\$254 million for the year ended 31 December 2025, compared with HK\$206 million for the year ended 31 December 2024.

Throughout the year, the Remaining Group rolled out numerous marketing and promotional initiatives to enhance the guest experience and reinforce Niseko's premium appeal. A highlight was the collaboration between Hanazono EDGE and Veuve Clicquot, the renowned champagne house. The initiative featured Veuve Clicquot-branded décor, a dedicated champagne-focused menu and upgraded lighting during après-ski hours. It created a more refined and festive ambience for affluent and sophisticated international guests while reinforcing Niseko's position as a leading luxury all-season resort.

**Property and facilities management***Hong Kong*

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$30 million for the year ended 31 December 2025, compared to HK\$31 million in 2024.

*Japan*

The Remaining Group provides property management services in Japan, and generated a revenue of HK\$106 million for the year ended 31 December 2025, compared to HK\$87 million in 2024.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$14 million for the year ended 31 December 2025, compared to HK\$12 million in 2024.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$1,012 million for the year ended 31 December 2025, representing an increase of 52 per cent from HK\$666 million in 2024. The increase was mainly due to operating revenue from properties development, hotel business and all-season recreational operations in Niseko, Hokkaido, Japan.

The consolidated gross profit of the Remaining Group for the year ended 31 December 2025 was HK\$718 million, representing an increase of 78 per cent from HK\$403 million in 2024. For the year ended 31 December 2025, the gross profit margin was 71 per cent compared to 61 per cent in 2024.

The general and administrative expenses were HK\$629 million for the year ended 31 December 2025, representing an increase of 16 per cent from HK\$544 million in 2024. The increase was mainly due to publicity and promotion on new project and depreciation of sales gallery.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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The Remaining Group recorded higher finance costs of HK\$298 million for the year ended 31 December 2025 compared to HK\$238 million for 2024. The increase was mainly due to exchange loss on guaranteed notes. The consolidated net profit after taxation was HK\$199 million for the year ended 31 December 2025, as compared to consolidated net loss after taxation of HK\$251 million in 2024. Such improvement was mainly due to the recognition of other gain for the Niseko Disposal and the improved performance in properties development, hotel business and all-season recreational operations in Niseko, Hokkaido, Japan.

### *Current assets and liabilities*

As at 31 December 2025, the Remaining Group held current assets of HK\$7,548 million (31 December 2024: HK\$4,333 million), mainly comprising properties under development/held for sale, cash and cash equivalents, prepayments, deposits and other current assets, and trade receivables, net. The increase in current assets is mainly attributable to addition of properties under development.

As at 31 December 2025, the Remaining Group's total current liabilities amounted to HK\$8,848 million, as compared to HK\$1,405 million as at 31 December 2024. The increase was mainly due to the increase in borrowings due within one year. As at 31 December 2025, the current ratio was 0.85 (31 December 2024: 3.08).

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

As at 31 December 2025, the Remaining Group's borrowings amounted to HK\$9,163 million (31 December 2024: HK\$8,641 million). The balance as at 31 December 2025 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,214 million), HK\$690 million under the JPY loan facility, together with HK\$2,259 million under the Hong Kong dollar loan facilities. Both the JPY loan facility and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	7,976
— over one year, but not exceeding two years	273
— over two years, but not exceeding five years	914
	<hr/>
	9,163
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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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As at 31 December 2025, the net debt-to-equity ratio was -27,955 per cent (as at 31 December 2024: 12,244 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$9,163 million less the aggregate of cash and cash equivalents of HK\$3,013 million, after taking into account of the net cash proceeds for the Jakarta Disposal and Niseko Disposal.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

### *Income tax*

The Remaining Group's income tax credit for the year ended 31 December 2025 was HK\$15 million, as compared to income tax of HK\$6 million in 2024.

### *Security on assets*

As at 31 December 2025, certain assets of the Remaining Group with an aggregated carrying value of HK\$4,669 million were mortgaged and pledged to the banks as security for the loan facilities (31 December 2024: HK\$4,135 million).

### *Contingent liabilities*

There were no contingent liabilities during the year ended 31 December 2025.

### **Employees and Remuneration Policies**

As at 31 December 2025, the Remaining Group employed a total number of 1,391 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2024: 1,329 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**FOR THE YEAR ENDED 31 DECEMBER 2024****REVIEW OF OPERATIONS****Property investment and development***Property development in Japan*

The Remaining Group has no revenue from its property development in Japan for the years ended 31 December 2024 and 2023.

*Property development and golf operation in Thailand*

In Phang Nga, Thailand, the Remaining Group has sold or reserved 33% of phase 1A villas. The Remaining Group had no revenue from its property development in Thailand for the year ended 31 December 2024, compared to HK\$30 million in 2023.

*Property development in Hong Kong*

Construction of the superstructure at 3–6 Glenealy, Central, Hong Kong, commenced in April 2024. The work has been progressing well. Completion of the project is scheduled for early 2026.

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

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered a highly satisfactory performance in 2024, as Japan's tourism sector experienced a boom throughout the year with record-breaking tourist arrivals. The average occupancy rate of Park Hyatt Niseko increased by 6 percentage points. For the year ended 31 December 2024, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$320 million, compared to HK\$256 million in 2023.

***Recreation and leisure operations in Japan***

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school and snowmobile tours in winter, "Hanazono Zipflight", rafting tours, tree-trekking, e-bikes and golfing in the summer. Afternoon tea on the lake by Pierre Hermé Paris and an extension of the art exhibition of "42°N Art Hanazono — Mountain Lights", Prismatic Spring and Moon Blooms, were launched during the year under review.

Tourism in Japan enjoyed robust growth in 2024, thanks in part to depreciation of the Japanese Yen. As of the winter season of 2023/2024, the number of ski rides encompassing ski lifts and gondolas was up 70% from the pre-pandemic period, namely the winter season of 2018/2019. The tourism boom also had a positive impact on our recreational business in Niseko beyond the cold months. On the whole, our operations in Japan have greatly benefited from the country's thriving travel sector throughout the year. Revenue from this segment rose to HK\$206 million for the year ended 31 December 2024, from HK\$156 million for the year ended 31 December 2023.

**Property and facilities management*****Hong Kong***

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$31 million for the year ended 31 December 2024, compared to HK\$31 million in 2023.

***Japan***

The Remaining Group provides property management services in Japan and generated a revenue of HK\$87 million for the year ended 31 December 2024, compared to HK\$68 million in 2023.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$12 million for the year ended 31 December 2024, compared to HK\$13 million in 2023.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$666 million for the year ended 31 December 2024, representing an increase of 18 per cent from HK\$563 million in 2023. 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 of the Remaining Group for the year ended 31 December 2024 was HK\$403 million, representing an increase of 33 per cent from HK\$304 million in 2023. For the year ended 31 December 2024, the gross profit margin was 61 per cent compared to 54 per cent in 2023.

The general and administrative expenses were HK\$544 million for the year ended 31 December 2024, representing a decrease of 1 per cent from HK\$551 million in 2023. The decrease was mainly due to better control of operating costs.

The Remaining Group recorded lower finance costs of HK\$238 million for the year ended 31 December 2024 compared to HK\$261 million for 2023. The decrease was mainly due to exchange gain on guaranteed notes. The consolidated net loss after taxation was HK\$251 million for the year ended 31 December 2024, as compared to HK\$485 million in 2023. Such decrease was mainly due to the improved performance in hotel operations and all-season recreational operations in Niseko, Hokkaido, Japan.

***Current assets and liabilities***

As at 31 December 2024, the Remaining Group held current assets of HK\$4,333 million (31 December 2023: HK\$4,241 million), mainly comprising properties under development/held for sale, cash and cash equivalents, prepayments, deposits and other current assets, and trade receivables, net. The increase in current assets is mainly attributable to addition of property under development.

As at 31 December 2024, the Remaining Group's total current liabilities amounted to HK\$1,405 million, as compared to HK\$1,055 million as at 31 December 2023. The increase was mainly due to the increase in borrowings due within one year. As at 31 December 2024, the current ratio was 3.08 (31 December 2023: 4.02).

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**APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP**

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

As at 31 December 2024, the Remaining Group's borrowings amounted to HK\$8,641 million (31 December 2023: HK\$8,210 million). The balance as at 31 December 2024 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,196 million), HK\$493 million under the JPY loan facilities, together with HK\$1,952 million under the Hong Kong dollar loan facilities. Both the JPY loan facilities and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	828
— over one year, but not exceeding two years	7,667
— over two years, but not exceeding five years	146
	<hr/>
	8,641
	<hr/> <hr/>

As at 31 December 2024, the net debt-to-equity ratio was 12,244 per cent (as at 31 December 2023: 1,096 per cent). The net debt is calculated from the aggregated amounts of borrowings of HK\$8,641 million less the aggregate of cash and cash equivalents of HK\$560 million.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

***Income tax***

The Remaining Group's income tax for the year ended 31 December 2024 was HK\$6 million, as compared to HK\$26 million in 2023.

***Security on assets***

As at 31 December 2024, certain assets of the Remaining Group with an aggregated carrying value of HK\$4,135 million were mortgaged and pledged to the banks as security for the loan facilities (31 December 2023: HK\$3,964 million).

***Contingent liabilities***

There were no contingent liabilities during the year ended 31 December 2024.

**Employees and Remuneration Policies**

As at 31 December 2024, the Remaining Group employed a total number of 1,329 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2023: 1,278 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

**FOR THE YEAR ENDED 31 DECEMBER 2023****REVIEW OF OPERATIONS****Property investment and development*****Property development in Japan***

The Remaining Group has no revenue from its property development in Japan for the years ended 31 December 2023 and 2022.

***Property development in Hong Kong***

Piling work for our property development project at 3–6 Glenealy, Central has been progressing well.

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

In Phang Nga, Thailand, 33% of phase 1A villas had been sold or reserved. The handover of completed villas and inspections with owners were progressing well during the year. The Remaining Group's revenue from its property development in Thailand totalled HK\$30 million for the year ended 31 December 2023, compared to HK\$24 million in 2022.

Visitors to the golf clubhouse and the 18-hole golf course recorded an uptick and the number of golf rounds increased by 52% year-on-year. For the year ended 31 December 2023, the Remaining Group's revenue from its golf operations in Thailand amounted to HK\$9 million, compared to HK\$5 million in the previous year.

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

#### ***Hotel operations in Japan***

Park Hyatt Niseko, Hanazono, our hotel operations in Hokkaido, delivered an excellent performance in 2023, as Japan saw a sharp rise in inbound tourists during the year, which was Park Hyatt Niseko's first full year of operation since the country lifted COVID-related travel restrictions on foreign tourists. The average occupancy of 2023 increased by 7 percentage points. For the year ended 31 December 2023, the Remaining Group's revenue from its hotel operations in Japan amounted to HK\$256 million, compared to HK\$143 million in 2022.

#### ***Recreation and leisure operations in Japan***

The Remaining Group's all-season recreational operation is located in Niseko, Hokkaido, Japan, which is one of the premium ski destinations in the world. There are various facilities and recreational activities operated by the Remaining Group, including "Hanazono EDGE" (a restaurant and entertainment centre), ski lifts, ski equipment rental, a ski school and snowmobile tours in winter, "42°N Art Hanazono — Mountain Lights", "Hanazono Zipflight", which features the longest zipline in East Asia, rafting tours and golfing in summer.

In the second half of 2022, Japan opened its borders and lifted travel restrictions on foreign visitors. In spring 2023, the remaining COVID-related requirements for tourists — submission of vaccination certificates or pre-departure negative COVID test certificates — were dropped. All these had a significant positive impact on our all-season recreational business in Niseko. At the same time, we scaled up our efforts in promotional activities with a view to luring visitors. Revenue from this segment rose to HK\$156 million for the year ended 31 December 2023, from HK\$74 million for the year ended 31 December 2022.

**Property and facilities management***Hong Kong*

The Remaining Group provides property management and facilities management services in Hong Kong, and generated a revenue of HK\$31 million for the year ended 31 December 2023, compared to HK\$31 million in 2022.

*Japan*

The Remaining Group provides property management services in Japan, and generated a revenue of HK\$68 million for the year ended 31 December 2023, compared to HK\$27 million in 2022.

**Other businesses**

Other businesses of the Remaining Group mainly include property investment in Hong Kong. The revenue from these other businesses amounted to HK\$13 million for the year ended 31 December 2023 compared to HK\$11 million in 2022.

**FINANCIAL REVIEW****Review of results**

The consolidated revenue of the Remaining Group was HK\$563 million for the year ended 31 December 2023, representing an increase of 78 per cent from HK\$316 million in 2022. 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 of the Remaining Group for the year ended 31 December 2023 was HK\$304 million, representing an increase of 204 per cent from HK\$100 million in 2022. For the year ended 31 December 2023, the gross profit margin was 54 per cent compared to 32 per cent in 2022.

The general and administrative expenses were HK\$551 million for the year ended 31 December 2023, representing a decrease of 1 per cent from HK\$559 million in 2022. The decrease was mainly due to better control of operating costs.

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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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The Remaining Group recorded lower finance costs of HK\$261 million for the year ended 31 December 2023 compared to HK\$302 million for 2022. The decrease was mainly due to decrease in finance costs for guaranteed notes. The consolidated net loss after taxation was HK\$485 million for the year ended 31 December 2023, as compared to HK\$651 million in 2022.

### *Current assets and liabilities*

As at 31 December 2023, the Remaining Group held current assets of HK\$4,241 million (31 December 2022: HK\$1,561 million), mainly comprising properties under development/held for sale, cash and cash equivalents, short-term deposits, sales proceeds held in stakeholders' accounts, restricted cash, and prepayments, deposits and other current assets. The increase in current assets is mainly attributable to transfer of property under development to current portion.

As at 31 December 2023, the Remaining Group's total current liabilities amounted to HK\$1,055 million, as compared to HK\$1,382 million as at 31 December 2022. The decrease was mainly because the amount payable to the HKSAR Government under the Cyberport Project Agreement was settled in 2023. As at 31 December 2023, the current ratio was 4.02 (31 December 2022: 1.13).

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

As at 31 December 2023, the Remaining Group's borrowings amounted to HK\$8,210 million (31 December 2022: HK\$7,687 million). The balance as at 31 December 2023 represented the amortised cost of financial liabilities in respect of the 5.125% guaranteed notes of US\$800 million issued (equivalent to HK\$6,220 million), HK\$576 million under the JPY loan facilities, together with HK\$1,414 million under the Hong Kong dollar loan facilities. Both the JPY loan facilities and the Hong Kong dollar loan facilities are at floating rates.

*HK\$ million*

Borrowings, repayable within a period	
— not exceeding one year	523
— over one year, but not exceeding two years	520
— over two years, but not exceeding five years	7,167
	<hr/>
	8,210
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## APPENDIX V MANAGEMENT DISCUSSION AND ANALYSIS OF THE REMAINING GROUP

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As at 31 December 2023, the net debt-to-equity ratio was 1,096 per cent (as at 31 December 2022: 596 per cent). The net debt is calculated from the aggregated principal amounts of borrowings of HK\$8,210 million less the aggregate of cash and cash equivalents and short term deposits of HK\$732 million.

The Remaining Group's borrowings were denominated in US dollars, Hong Kong dollars and Japanese Yen while the cash and bank deposits were held mainly in US dollars and Hong Kong dollars.

### *Income tax*

The Remaining Group's income tax for the year ended 31 December 2023 was HK\$26 million, as compared to HK\$15 million in 2022.

### *Security on assets*

As at 31 December 2023, certain assets of the Remaining Group with an aggregated carrying value of HK\$3,964 million were mortgaged and pledged to the bank as security for the loan facility (31 December 2022: HK\$3,864 million).

### *Contingent liabilities*

There were no contingent liabilities during the year ended 31 December 2023.

### **Employees and Remuneration Policies**

As at 31 December 2023, the Remaining Group employed a total number of 1,278 staff in Hong Kong and overseas (inclusive of property management staff borne by owners' account and seasonal staff employed overseas) (2022: 1,121 staff). The remuneration policies of the Remaining 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 Remaining Group's performance as a whole. The Remaining Group provides comprehensive employee benefits, including medical insurance, a choice of provident fund or mandatory provident fund and training programmes.

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## APPENDIX VI PROPERTY VALUATION REPORT OF THE JAKARTA PROPERTY

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*The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Knight Frank Petty Limited, an independent valuer, in connection with their valuation as at 27 February 2026 of the Property Interests held by the Group.*



Knight Frank Petty Limited  
4/F, Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong

5 May 2026

The Board of Directors  
Pacific Century Premium Developments Limited  
8th Floor,  
Cyberport 2,  
100 Cyberport Road,  
Hong Kong

Dear Sirs

### **VALUATION IN RESPECT OF PACIFIC CENTURY PLACE HELD IN JAKARTA, INDONESIA (HEREINAFTER REFERRED TO AS “THE PROPERTY”)**

In accordance with the instructions to us from Pacific Century Premium Developments Limited (hereinafter referred to as the “**Company**”, together with its subsidiaries, hereinafter together referred to as the “**Group**”), to value the Property, we confirm that we have made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 27 February 2026 (the “**Valuation Date**”) for public disclosure purposes.

**Basis of Valuation**

In arriving at our opinion of the market value, we followed “The HKIS Valuation Standards 2024” issued by The Hong Kong Institute of Surveyors (“**HKIS**”) and “The RICS Valuation — Global Standards” issued by the Royal Institution of Chartered Surveyors (“**RICS**”). Under the said standards, Market Value is defined as: –

*“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

Market Value is also understood as the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in “The HKIS Valuation Standards 2024” issued by HKIS and “RICS Valuation — Global Standards” issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

**Valuation Methodology**

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. In arriving at the market value of the Property, we have considered the Market Approach as relevant sale transactions are available in the open market. We have adopted the Market Approach on the basis of a collation and analysis of appropriate comparable transactions. To ensure fairness and reasonability of our valuation, we have made appropriate adjustments to reflect the differences between the Property and the selected comparable properties. The considered adjustments include location, building age, building quality, time of transaction, size and other material factors.

**Expertise**

The valuer, on behalf of Knight Frank Petty Limited, with the responsibility for this report is Mr. Cyrus Fong FRICS FHKIS R.P.S. (GP) RICS Registered Valuer who has over 20 years of valuation experiences in Hong Kong and Asia Pacific region. We confirm that the valuer meets the requirements of HKIS Valuation Standards and the RICS Valuation — Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in an unbiased and professional manner.

**Valuation Assumptions and Conditions**

Our valuation is subject to the following assumptions and conditions: –

***Title Documents and Encumbrances***

We have been provided with extracts of documents in relation to the title of the Property, which include land certificates, building certificates, occupation permits, relevant mortgage documents and land and building tax document. However, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We have relied on the information provided by the Group and its legal advisors, SSEK Law Firm, regarding the title of the property and other legal matters relating to the property.

No allowance has been made in our report for any charges, mortgages or amounts owing on any property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoing of an onerous nature which could affect their values.

***Disposal Costs and Liabilities***

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale.

***Sources of Information***

We have relied to a very considerable extent on information given by the Company and the legal opinion of the Group's legal advisors. We have no reason to doubt the truth and the accuracy of the information provided by the Group which is material to the valuation. We have accepted advice given to us such as floor areas, floor plans, tenancy, tenure, site areas and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any

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## APPENDIX VI PROPERTY VALUATION REPORT OF THE JAKARTA PROPERTY

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apparent) occupier of the property interests or contained on the register of title. We assume that this information is complete and correct. We have had no reason to doubt the truth and accuracy of the information provided to us by the Group which is material to the valuations. We were also advised by the Group that no material facts have been omitted from the information provided.

### *Inspection*

We have conducted internal and external inspection of the Property on 7 April 2026. Inspection of the Property was undertaken by Ms. Laras Nindya Pramadhita (Assistant Manager) and Mr. Sandi L. Gunadi (Partner) from KJPP Wilson dan Rekan in association with Knight Frank. We visited and inspected the Property to identify the existence of the Property, to record the external condition(s) and, where possible, the internal condition(s) of the Property and took photographs for record. Based on the observations at the time of inspection, the Property appeared to be in generally satisfactory condition, commensurate with its age and stated use. We also observed that the use of the Property was consistent with its permitted use, and no apparent breaches, non-compliance issues, or unauthorized uses were identified. We have not carried out site investigations to determine the suitability of ground conditions and services, etc. Our valuation is prepared on the assumption that these aspects are satisfactory. No tests were carried out on any of the services.

### *Identity of the Property to be Valued*

We have exercised reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the property addresses in your instructions, are the Property inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Property to be valued, this should be drawn to our attention in your instruction or immediately upon receipt of our report.

### *Property Insurance*

We have valued the Property on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

### *Areas and Age*

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the Property but have assumed that the site and floor areas shown on the documents and plans available to us are correct. Dimensions, measurements and areas included in the property valuation report are based on information provided to us and are, therefore, only approximations.

***Structural and Services Condition***

We have carried out a visual inspection only without any structural investigation or survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Property are free from urgent or significant defects or items of disrepair, or any deleterious materials have been used in the construction of the Property. Our valuation has therefore been undertaken on the assumption that the Property was in satisfactory condition and contains no deleterious materials and it is in sound order and free from structural faults, rot, infestation or other defects.

***Ground Condition***

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of the Property are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

***Environmental Issues***

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect the potential for contamination, our valuation is prepared on the assumption that the Property is unaffected. Where contamination is suspected or confirmed, but an adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

***Compliance with Relevant Ordinances and Regulations***

We have assumed the Property was constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licenses, permits, certificates, consents, approvals, and authorisation have been obtained, except where otherwise stated.

**Limitations on Liability**

In accordance with our standard practice, we must state that this report and valuation is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report.

We have prepared the valuation based on information and data available to us as at the Valuation Date. It must be recognised changes in policy direction, mortgage requirements, social and international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market volatility, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Property.

**Currency**

Unless otherwise stated, all money amounts stated in our valuations are in United States Dollars (US\$). The exchange rate adopted in our valuation was US\$1 = IDR16,750 which was the approximate exchange rate prevailing as at the Valuation Date.

We enclose herewith our valuation report.

Yours faithfully

For and on behalf of

**Knight Frank Petty Limited**

**Cyrus Fong**

*FRICS FHKIS R.P.S.(GP) RICS Registered Valuer*

Executive Director

Head of Valuation & Advisory, Greater China

*Note:* Mr. Cyrus Fong is a qualified valuer who has about 20 years of extensive experience in valuation of properties including development sites, residential, commercial, industrial properties in Hong Kong, Asia Pacific region for various valuation purposes.

**VALUATION REPORT**

**Property interests held by the Group for sale in Indonesia**

<b>Property interest</b>	<b>Description and tenure</b>	<b>Particulars of occupancy</b>	<b>Market value in existing state as at 27 February 2026</b>
Pacific Century Place, Sudirman Central Business District Lot 10, Jalan Jenderal Sudirman No. 52-53, Senayan Sub District, Kebayoran Baru District, South Jakarta City, DKI Jakarta Province, Indonesia	<p>The Property, known as Pacific Century Place Jakarta, is situated within Sudirman Central Business District (SCBD) in South Jakarta, Indonesia, which is one of the city’s most prestigious and sought-after commercial districts.</p> <p>The Property is a 40-storey grade A office building with 6 levels of basement completed in 2017, which comprises function room on Basement Level 1, retail accommodation on Basement Level 1 to Ground floor, floor court on Level 1, office spaces on Level 8 to 40. The Property provides approximately 1,200 vehicle parking spaces and 400 motorcycle parking spaces.</p> <p>As per the information provided, the Property is erected on a generally flat, roughly rectangular shape site with a site area of 9,277 sq m. As per the tenancy provided, the Property offers a total semi gross floor area of approximately 93,054.46 sq m.</p> <p>The land use right of the Property has been granted for a term expiring on 4 June 2035 and extendable upon approval of the government.</p> <p>The land and building tax of the Property is approximately US\$448,421 per annum.</p>	<p>Portion of the Property with a total lettable floor area approximately 82,352.12 sq m is subject to various tenancies with the latest tenancy due to expire in September 2034 yielding a monthly rental of approximately US\$1,526,417 exclusive of service charges.</p>	<p>US\$400,000,000</p> <p>(United States Dollars Four Hundred Million Only) (100% interest attributable to the Group: US\$400,000,000)</p>

*Notes:*

- (1) Pursuant to land title document provided by the client, the registered owner of the HGB over state land as at the valuation date is PT Prima Bangun Investama (“**PT PBI**”), by HGB Certificate No. 00786 / Senayan Sub-District, issued by the South Jakarta Land Office on 7 December 2017, and valid until 4 June 2035, which is extendable for an additional period of up to thirty (30) years upon approval of government.
- (2) Pursuant to land title document provided by the client, the land originates from a subdivision of a larger land plot previously covered under HGB Certificate No. 424 / Senayan Sub-District issued by the South Jakarta Land Office on 15 December 1995, and valid until 4 June 2035, also registered under PT PBI.

## APPENDIX VI PROPERTY VALUATION REPORT OF THE JAKARTA PROPERTY

- (3) Pursuant to building permits provided by the client, PT PBI is the owner of the buildings and is registered as the grantee under IMB No. 18/8.5/31/1.785.51/2015 dated 18 December 2015 and SLF No. 54/C.39A.1/31.74.07.1006.04.003.K.1.a.b/1/-1.785.51/e/2022 dated 2 December 2022.
- (4) Pursuant to Regional Regulation No. 1/2014 on Detailed Spatial Planning and Zoning Regulations of Jakarta, the Property is located with the following development parameters:-

### Details

Zoning	Office
Building Coverage Ratio (KDB)	44.6%
Plot Ratio (KLB)	9.75
Height Limitation	44-storey
Green Coverage Ratio (KDH)	30%
Basement Coverage Ratio	55%

- (5) The Property is subject to two mortgages that are granted in favor of PT Bank DBS Indonesia, namely
- (i) First Rank HT under Deed of Granting of Mortgage (Akta Pemberian Hak Tanggungan or “**APHT**”) No. 60/2019 dated June 11, 2019, drawn up before PPAT Mochamad Nova Fiasal, S.H., M.Kn., and HT Certificate No. 3325/2019 dated 25 June 2019 (the “**2019 HT**”); and
- (ii) Second Rank HT under APHT No. 3/2022 dated 27 June 2022, drawn up before PPAT Jose Dima Satria, S.H., M.Kn. (“**2022 APHT**”), and HT Certificate No. 02668/2022 (the “**2022 HT**”).
- (6) In the course of our valuation of the property by Market Approach, we have referred to sales listing of office and retail, which are considered relevant to the property in terms of property type, location, timing of transaction and other property characteristics. Sales listing is referred to as there is no official or reliable mechanism for the disclosure of actual transaction data in Jakarta. In the absence of verifiable sale evidence, it is a standard market practice to rely on sale listing as the most appropriate and practical market comparable. Adjustments in terms of location, building age, building quality, size and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted price of the property.
- (7) In the valuation, we have considered the following office comparables. The office sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, timing of listing and other property characteristics. These comparables are properties located in Sudirman Central Business District (SCBD) in South Jakarta with the building age within 20 years from the completion year of the property, with same use, same grade. The unit rates of comparable transactions range from about US\$4,475 to US\$4,773 per square meter on semi gross area basis. These comparables are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the office portion of the property as at the Valuation Date.

	Factor	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Development	:	Treasury Tower	Prosperity Tower	Equity Tower	18 Parc Place SCBD
Address	:	Kawasan District 8 LOT 28, Jl. Tulodong Atas 2 No. 28, Senayan, District of Kebayoran Baru, South Jakarta	Kawasan District 8, SCBD Lot. 13, Jl. Jend. Sudirman Kav. 52-53, Senayan, District of Kebayoran Baru, South Jakarta Selatan	Kawasan District 8, SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53, Senayan, District of Kebayoran Baru, South Jakarta Selatan	Jl. M.H. Thamrin No. 8, Subdistrict of Kebon Melati, District of Tanah Abang, Central Jakarta

## APPENDIX VI PROPERTY VALUATION REPORT OF THE JAKARTA PROPERTY

	Factor	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Year Built	:	2018	2018	2010	2019
Number of Storey	:	57	41	50	11
Building Size (sq m)	:	139,000	71,545	79,800	8,405
Unit Rate (US\$ per sq m)	:	4,773	4,773	4,475	4,614
Transaction Nature	:	Current listing	Current listing	Current listing	Current listing
Adjustment					
Location	: 1	Nil	Nil	Nil	Nil
Building Age	: 2	(0.25%)	(0.25%)	1.75%	(0.50%)
View	: 3	Nil	Nil	Nil	2.00%
Building Quality	: 4	Nil	Nil	Nil	Nil
Transaction Nature	: 5	(10.00%)	(10.00%)	(10.00%)	(10.00%)
Total Adjustment*	:	(10.23%)	(10.23%)	(8.43%)	(8.66%)
<b>Adjusted Unit Rate</b> (US\$ per sq m)	:	<b>4,285</b>	<b>4,285</b>	<b>4,098</b>	<b>4,215</b>

\* Each of the above adjustment factors is multiplied to derive the total adjustment. The formula of total adjustment is as follows:  $Total\ adjustment = (1 + factor\ 1) * (1 + factor\ 2) * (1 + factor\ 3) * (1 + factor\ 4) * (1 + factor\ 5) - 1$  and the total adjustment is rounded to 2 decimal places.

We have made adjustments to reflect differences between the comparables and the subject of this valuation with the adjustment factors. We have adopted that the general basis of the adjustments are shown as follows.

For location adjustment, we considered that if a comparable is in a better location, a downward adjustment is made and vice versa; for building age adjustment, if the building age of a comparable is older than the subject property, an upward adjustment is made and vice versa; for view adjustment, if a comparable has a better view, a downward adjustment is made and vice versa; for building quality adjustment, if a comparable has a better condition, a downward adjustment is made and vice versa; and for transaction nature, a downward adjustment is made if a comparable is a current market listing rather than an actual transaction. Based on the above adjustment mechanism, the adjusted unit rate of the benchmark floor is US\$4,221 per sq m. Having established the benchmark unit rate for office portion, floor adjustments of  $\pm 0.25\%$  per floor difference were applied to derive the respective unit rates for individual floors. Overall, the total upward adjustment applied is about  $+0.47\%$  and the average unit rate of the office portion is US\$4,240 per sq m.

## APPENDIX VI PROPERTY VALUATION REPORT OF THE JAKARTA PROPERTY

- (8) We have considered the following retail comparables. The retail sale comparables collected on an exhaustive basis are considered relevant to the property in terms of property type, location, timing of listing and other property characteristics. These comparables are situated at retail buildings or mixed-use developments in South Jakarta which are under the trade and services zone. The unit rates of comparable transactions range from about US\$2,506 to US\$4,296 per square meter on semi gross area basis. These comparables are deemed sufficient, appropriate and reasonable to derive a reliable opinion of value of the retail portion of the property as at the Valuation Date.

	Factor	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Development	:	ITC Kuningan	Menara Imperium	H Tower	Tamansari Semanggi Apartment
Address	:	Jl. Jend. Sudirman Kav. 21, Kuningan, Karet, District of Setiabudi, South Jakarta	Jl. H. R. Rasuna Said No. Kav. 1, Guntur, District of Setiabudi, South Jakarta	Jl. H. R. Rasuna Said No. 20, Karet Kuningan, District of Setiabudi, South Jakarta	Jl. Komp. Polri No. 134 8, Karet Semanggi, District of Setiabudi, South Jakarta
Year Built	:	1995	1993	2013	2011
Building Type	:	Retail building	Mixed use development with office and retail	Mixed use development with office, retail and apartment	Mixed use development with retail and apartment
Unit Rate (US\$ per sq m)	:	4,296	2,506	3,103	2,625
Transaction Nature	:	Current listing	Current listing	Current listing	Current listing
Adjustment					
Location	:	1 (5.00%)	Nil	Nil	Nil
Floor Level	:	2 Nil	Nil	5.00%	Nil
Size	:	3 0.11%	0.71%	0.61%	1.21%
Building Age	:	4 5.50%	6.00%	1.00%	1.50%
Development Type	:	5 (15.00%)	Nil	Nil	Nil
Building Quality	:	6 Nil	5.00%	Nil	5.00%
Transaction Nature	:	7 (10.00%)	(10.00%)	(10.00%)	(10.00%)
Total Adjustment*	:	(23.24%)	0.89%	(3.97%)	(2.92%)
<b>Adjusted Unit Rate</b> (US\$ per sq m)	:	<b>3,298</b>	<b>2,528</b>	<b>2,979</b>	<b>2,549</b>

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## APPENDIX VI PROPERTY VALUATION REPORT OF THE JAKARTA PROPERTY

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\* Each of the above adjustment factors is multiplied to derive the total adjustment. The formula of total adjustment is as follow:  $Total\ adjustment = (1 + factor\ 1) * (1 + factor\ 2) * (1 + factor\ 3) * (1 + factor\ 4) * (1 + factor\ 5) * (1 + factor\ 6) * (1 + factor\ 7) - 1$  and the total adjustment is rounded to 2 decimal places.

We have made adjustments to reflect differences between the comparables and the subject of this valuation with the adjustment factors. We have adopted that the general basis of the adjustments are shown as follows.

For location adjustment, we considered that if a comparable is in a better location, a downward adjustment is made and vice versa; for building age adjustment, if the building age of a comparable is older than the subject property, an upward adjustment is made and vice versa; for building type adjustment, if a comparable is situated at a retail building, a downward adjustment is made; for building quality adjustment, if a comparable has a better condition, a downward adjustment is made and vice versa; and for transaction nature, a downward adjustment is made if a comparable is a current market listing rather than an actual transaction. Based on the above adjustment mechanism, the adjusted unit rate of the benchmark ground floor is US\$2,838 per sq m. Having established the benchmark unit rate for retail portion, downward floor adjustments of -55% and -45% have been applied to Basement Level 1 and Level 1 retail portion respectively. Overall, the total downward adjustment applied is about -27.63%, and the average unit rate of the retail portion is US\$2,054 per sq m.

- (9) We have been provided with the opinion from the Group's legal adviser, SSEK Law Firm, which inter-alia, contains the following:
- (i) PT PBI, as the holder of the HGB title, is the statutory owner of the Property;
  - (ii) PT PBI is entitled to use, utilize and transfer the Property without third-party consent, except for rights and restrictions under its contractual arrangements, and any mortgage encumbrance; and
  - (iii) The Property is free from other material encumbrances except for 2019 HT and 2022 HT stated in note (5).

*The following is the text of a letter and valuation report prepared for the purpose of incorporation in this circular received from Kroll (HK) Limited, an independent valuer, in connection with their valuation of the subject property as at 31 March 2026.*



5 May 2026  
Media Central Investments Limited  
8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

Our Ref.: E074525R

Dear Sirs,

In accordance with the instruction from Media Central Investments Limited (the “**Company**”) or its subsidiaries (collectively hereinafter referred to as the “**Group**”) to provide our opinion of the market values of a hotel known as “Midtown Niseko” located at Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan (or hereafter referred as the “**Property**” or the “**property interests**”).

We confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for providing the market values of such property interests as of 31 March 2026 (referred to as the “**Valuation Date**”). We considered there is no material difference between the current valuation of the property and the market value of the Property as of the Valuation Date.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, and clarifies our assumptions made, title investigation of property interests and the limiting conditions.

#### **BASIS OF VALUATION**

Our valuation is our opinion of the *Market Value*, which is defined in accordance with the HKIS Valuation Standards of the Hong Kong Institute of Surveyors to mean “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

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## APPENDIX VII PROPERTY VALUATION REPORT OF THE NISEKO PROPERTY

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*Market Value* is understood as the value of an asset and liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

### PROPERTY APPRAISED

The Property comprises a hotel known as “Midtown Niseko” located at Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan. The salient details of the Property are tabulated below:

<b>The Property Names</b>	<b>Nature</b>	<b>Year Built</b>	<b>Site Area</b> <i>(sq.m.)</i>	<b>Gross Floor Area</b> <i>(sq.m.)</i>
Midtown Niseko	Hotel	East Tower: 2017 West Tower: 2019	9,920.34	13,618.73

### VALUATION METHODOLOGY

To develop our opinion of value, we have adopted the Market Approach, it is also known as the sales comparison method. This method estimates value by analysing recent transactions of comparable properties. In the valuation of real estate, similar properties that have recently been sold or are offered for sale in the current market are analysed and compared with the property being appraised, and adjustments are made for differences in such factors as date of sale, location, size, topography of the land, type, tenure, condition of the improvements and prospective use.

We have also adopted the income approach for cross-reference. Under this approach, we have capitalised the net income derived from the hotel’s operations after deducting both operating and non-operating expenses. The income and expenditure estimates are based on the latest operating results, the budget provided by the Company, and prevailing market conditions.

**TITLE INVESTIGATION**

We have been provided with land title and building title documents in relation to the title of the Property and title search have been performed from the Legal Affairs Bureau. However, we have not scrutinized the original documents to verify any amendments which may not appear on the copies provided to us. We have relied to a considerable extent to the information provided by the client. All legal documents disclosed in the executive summary and valuation report are for reference only and no responsibility is assumed for any legal matters concerning the legal title to the property interests set out in the valuation report.

**ASSUMPTIONS**

Our valuations have been made on the assumption that the owner sells the property interests on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreement or any similar arrangement which would serve to affect the value of the property interests.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, all the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Further, it is assumed that the utilization of the land and improvements is within the boundaries of the property interests described and that no encroachment or trespass exists unless noted in the valuation particulars.

**LIMITING CONDITIONS**

We have relied to a considerable extent on the information provided by the Group and have accepted advice given to us by the Group on such matters as statutory notices, easements, tenure, occupancy, site areas and floor areas and all other relevant matters. Dimensions and areas included in the valuation particulars are based on information contained in the documents provided to us and are only approximations.

Having examined all relevant documentation, we have no reason to doubt the truth and accuracy of the information provided to us. We have assumed that no material factors have been omitted from the information to reach an informed view and have no reason to suspect that any material information has been withheld.

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## APPENDIX VII PROPERTY VALUATION REPORT OF THE NISEKO PROPERTY

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We have not carried out detailed site measurements to verify the land area or building area in respect of the Property but have assumed that the areas provided to us are correct. All dimensions and areas are approximations only.

As confirmed by the Group, as at the Valuation Date, the Group has no intention to sell the subject Property and therefore there is no likelihood of any tax liability crystallising.

Our Ms. Elaine Ng carried out inspection of the Property on 24 February 2026. She has visited and inspected the Property to identify the existence of the Property, to record the existing external condition(s) and, where possible, the internal condition(s) of the Property and took photographs for record. Based on our observations at the time of inspection, the property appeared to be in generally satisfactory condition, commensurate with its age and stated use. We also observed that the use of the property was consistent with its permitted use, and no apparent breaches, non-compliance issues, or unauthorized uses were identified.

No structural survey has been conducted, and we are therefore unable to report as to whether the Property is or is not free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

No site investigations have been carried out to determine the suitability of the ground conditions or the services for the site of the Property.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined, and considered in the report. It is also assumed that all required licenses, consents, or other legislative, or administrative authority from any local, provincial, or national government or private entity or organization either have been or can be obtained or renewed for any use which the report covers.

### REMARKS

In valuing the property interests, we have complied with all the requirements contained in Paragraph 34(2) and (3) of Schedule 3 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32), Chapter 5 and Practice Note 12 to the Listing Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2024 Edition) published by the Hong Kong Institute of Surveyors and Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs. We confirm that we are an independent valuer, as referred in Rule 11 of the Codes on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission.

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## APPENDIX VII      PROPERTY VALUATION REPORT OF THE NISEKO PROPERTY

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We hereby certify that we have neither present nor prospective interest in the Property or the value reported. This valuation report is subject to our Assumptions and Limiting Conditions.

Unless otherwise stated, all monetary amounts stated in this report are in United States Dollars. The currencies we adopted as of the Valuation Date are approximately USD 1 = JPY 158.37.

The summary of values and valuation particulars and limiting conditions are enclosed herewith.

Yours faithfully,  
For and on behalf of  
**Kroll (HK) Limited**

Elaine H.L. Ng  
*MRICS, MHKIS, RPS (GP), MCIREA*  
*Director*

*Notes: Ms. Elaine H. L. Ng, who is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and a member of Royal Institute of Chartered Surveyors, has over 17 years' post qualification experience in valuation of properties in Hong Kong, the People's Republic of China, Japan and Asia.*

**SUMMARY OF VALUE****Group I — Property Held For Sale**

<b>Property</b>	<b>Market Value in existing state as of 31 March 2026 (USD)</b>
A hotel known as “Midtown Niseko” located at Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan	<u>80,000,000</u>
<b>Total:</b>	<b><u><u>80,000,000</u></u></b>

**VALUATION PARTICULARS**

**Group I – Property Held For Sale**

<b>Property</b>	<b>Description and Tenure</b>	<b>Particulars of Occupancy</b>	<b>Market Value in existing state as at 31 March 2026 (USD)</b>
<p>A hotel known as “Midtown Niseko” located at Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan</p>	<p>The Property comprises a 3 to 6-storey hotel building known as “Midtown Niseko”, which comprises the East Tower and West Tower, which offer a total of 360 rooms (including 82 rooms in the East Tower and 278 rooms in the West Tower). East Tower was built in 2017, while West Tower was built in 2019.</p> <p>As per information provided, the total gross floor area of the Property is 13,618.73 sq.m. including 2,448.36 sq.m. for the East Tower: and 11,170.37 sq.m. for the West Tower.</p> <p>The hotel provides various ancillary facilities, such as a restaurant, gym facilities, laundry services, car parking lots, ski equipment / bike storage, and a shared kitchen on each floor.</p> <p>The Property is held by Triple8 KK and the Property is also managed by Triple8 KK.</p> <p>The Property have been granted to Triple8 KK for hotel uses.</p>	<p>The hotel was in operation as at the valuation date.</p>	<p>80,000,000</p>

*Notes:*

1. Pursuant to the land title registration record under Receipt No. 1660 dated 31 March 2017, the land parcels located in Kutchan Town, Abuta District, Hokkaido, recorded under Property Registration No. 4334000145004–4334000145024 and 4334000145282, the land use ownership of the Property was registered in the name of Triple8 Co., Ltd. The Property is held under freehold.
2. Pursuant to the building title registration record under Receipt No. 7339 dated 15 December 2017, the building recorded under Property Registration Number 4334001134704, with a total gross floor area of 11,157.04 m<sup>2</sup>, the building ownership of the Property was registered in the name of Triple8 Co., Ltd.
3. Pursuant to Article 3, Item 1 of Japan’s Hotel Business Act, the Midtown Niseko (West Building) operated by Triple8 Co., Ltd. was granted approval to conduct hotel operations following an application submitted on 10 July 2020. Permission was issued by the Director of the Kutchan Public Health Center on 17 July 2020 for the facility located at 91-17 Yamada, Kutchan Town, authorizing the operation of an inn/hotel comprising 278 guestrooms with a capacity of 694 guests, with no conditions imposed on the approval.

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## APPENDIX VII PROPERTY VALUATION REPORT OF THE NISEKO PROPERTY

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4. Pursuant to Article 3, Item 1 of Japan's Hotel Business Act, the Midtown East Niseko (East Building) of Triple8 Co., Ltd. obtained approval for hotel business operations based on an application dated 24 August 2020, with official authorization granted on 4 September 2020. The facility, located at 91-3 Yamada, Kutchan Town, is permitted to operate as an inn/hotel with 82 guestrooms accommodating 241 guests, also approved without any attached conditions.
5. The Property is located in Kutchan town by the mountainside of Niseko Annupurin. Niseko Annupurin consists of four ski resorts: Niseko Annupurin International Ski Area, Niseko Village Ski Resort, Niseko Grand Hirafu Ski Resort, and Niseko Hanazono Ski Resort. The immediate neighbourhood of the Subject Property comprises of low-rise hotel and residential houses.
6. Triple8 KK is an indirectly 100%-owned subsidiary of the Company.
7. In the course of our valuation, we have made the following assumptions:
  - a) Triple8 KK possesses the proper title of the property with all premium and costs fully settled and is entitled to use, transfer, lease and mortgage the property or dispose of the property by other lawful means in accordance with the laws of Japan.
  - b) The buildings or structures of the property are in compliance with local planning and building regulations and have been approved by the relevant authorities with all related cost or fee fully settled.
  - c) The property is not subject to any encumbrances, mortgages, litigations or disputes.
8. Our valuation has been made on the following basis and analysis:

### **Market Value — Hotel:**

In the valuation of the property in its existing state, market approach was adopted. The following hotel comparables were selected as they have characteristics comparable to the subject property, such as location, size and permitted use. The price range of these comparables is approximately from JPY 20,189,873 to JPY 38,689,655 per room.

The comparable properties were selected based on their relevance to the Niseko Property, having regard to commonly accepted valuation principles and market practices. The key selection criteria included:

- Location within the broader Hokkaido or comparable resort destinations with similar market characteristics;
- Similar asset class and use (i.e. hospitality or resort-oriented accommodation);
- Comparable scale, configuration, quality, and operating profile;
- Transaction dates or market evidence considered reasonably proximate to the valuation date or within 24 months from the valuation date; and
- Availability of sufficient and reliable transaction or pricing information, we relied on the source of information extracted from a searching engine MSCI for this assignment.

## APPENDIX VII PROPERTY VALUATION REPORT OF THE NISEKO PROPERTY

The selected comparables are exhausted and the salient details of these comparables are tabulated below:

Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Hotel Name	OMO7 Asahikawa	Hotel WBF Grande Asahikawa	Nest Hotel Sapporo Ekimae	Karakasa Hotel Sapporo	Hakodate Kokusai Hotel
Hotel Address	9-45-1 Rokujodori, Asahikawa-shi	10-3-3 Miyashita-Dori	2-9 Kita 2-Jo Nishi, Sapporo-shi Chuo-ku	5-24 Minami 3-Jo Nishi, Sapporo-shi Chuo-ku	5-10 Otemachi Hakodate-shi, Hokkaido 042
City	Asahikawa-shi	Asahikawa-shi	Sapporo-shi Chuo-ku	Sapporo-shi Chuo-ku	Hakodate-shi
Province	Hokkaido	Hokkaido	Hokkaido	Hokkaido	Hokkaido
No. of rooms	237	120	162	177	435
Year Opening	1994	2015	1984	2017	1972 built, 2018 renovated
Hotel Stars	4-star	4-star	4-star	4-star	4-star
Transaction Date	1-May-2025	1-May-2025	25-Dec-2024	6-Sep-2024	31-Jul-2024
Consideration	¥4,785,000,000	¥3,000,000,000	¥4,700,000,000	¥5,300,000,000	¥16,830,000,000
Price per room	¥20,189,873	¥25,000,000	¥29,012,346	¥29,943,503	¥38,689,655
Adjustment Factors including location, size and facilities, etc.					
Time	0%	0%	5%	5%	5%
Location	15%	15%	5%	5%	5%
Management / Facilities	5%	5%	0%	0%	0%
Age	11.5%	1.0%	16.5%	0.0%	0.0%
View	5%	5%	5%	5%	5%
Total Adjustment	36.5%	26.0%	31.5%	15.0%	15.0%
Adjusted Price / Room	¥27,559,177	¥31,500,000	¥38,151,235	¥34,435,028	¥44,493,103
Weight	20.00%	20.00%	20.00%	20.00%	20.00%

The price adopted by us is consistent with the sales prices of relevant comparables after due adjustments. Due adjustments to the unit rates of those sales prices have been made to reflect the difference in time adjustments, accessibility, age, facilities, condition, hotel grade, room size. In the course of our valuation, we have adopted an average price of JPY 35,228,000 per room, the market value of the Property is JPY 12,682,000,000 (or about USD80,000,000). The currencies we adopted as of the Valuation Date are approximately USD 1 = JPY 158.370.

In addition to the market comparison approach, we have also carried out an income approach using a discounted cash flow (DCF) analysis as a cross-check reference. The DCF was prepared based on the client's historical income and operating expense records, together with the prevailing occupancy rate provided. Key assumptions adopted in the analysis include a capitalization rate of 4.5%, an annual revenue growth rate of 3.0%, and a discount rate of 7.5%. Based on these inputs, the DCF analysis yields an indicated value of approximately USD 80 million, which is broadly consistent with the value derived under the market approach, thereby providing additional support to our valuation conclusion. The adopted capitalisation rate was derived by reference to comparable market transactions sourced from Real Capital Analytics, an independent data and analytics provider specializing in global real estate transaction records, capital flows and investment trends. In accordance with our established valuation methodology and general practice, the annual growth rate was determined by reference to the average inflation rate from 2022 to 2025, the discount rate was determined by adding the long-term growth rate assumption to the selected capitalisation rate.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, if any, which they were taken or deemed to have under such provisions of the SFO); (ii) were recorded in the register required to be kept pursuant to Section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the 'Model Code') set out in Appendix C3 of the Listing Rules were as follows:

### Interests in the Company

The table below sets out the aggregate long positions in the Shares held by the Directors and chief executives of the Company:

Name of director/ chief executive	Personal interests	Number of ordinary Shares held			Total	Approximate percentage of the total number of Shares in issue
		Family interests	Corporate interests	Other interests		
Li Tzar Kai, Richard	—	—	207,267,814 (Note (a))	402,164,972 (Note (b))	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. 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. Accordingly, Li Tzar Kai, Richard was deemed, under the SFO, to have an interest in the 284,071,850 Shares held by PCRD.

**Interests in the Associated Corporations of the Company*****I. 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 a Director:

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

*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.

*II. 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 a Director:

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	—	999	9.99%
			(Note)			

*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 above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company and their respective close associates has any interests and short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept pursuant to section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, Li Tzar Kai, Richard, a Director, is the director of each of the following companies which has interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	<i>Note(s)</i>	Number of Shares/ underlying Shares held	Approximate percentage of total number of Shares in issue
<i>Long Positions</i>			
PCCW	<i>I</i>	612,854,407	30.07%
PCGH	<i>II</i>	402,164,972	19.73%
PCRD		284,071,850	13.94%

*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.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as otherwise disclosed in this circular, as at the Latest Practicable Date, none of the Company or its subsidiaries is a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or exercised any such right.

### 3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than the statutory compensation).

### 4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, a Director had the following interests in businesses which competed or were likely to compete, either directly or indirectly, with the Group's business:

Name of Director	Name of company	Nature of business	Nature of interests
Li Tzar Kai, Richard	CK Hutchison Holdings Limited ("CK Hutchison") and its subsidiaries	Ports and related services, retail, infrastructure and telecommunications	<i>Note</i>
	CK Asset Holdings Limited ("CK Asset") and its subsidiaries	Property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation	<i>Note</i>

*Note:*

Li Tzar Kai, Richard's father Li Ka-shing is the settlor of certain discretionary trusts of which the discretionary beneficiaries are, inter alia, Li Tzar Kuoi, Victor and himself. Such discretionary trusts hold units in certain unit trusts (together "LKS Trusts"). The LKS Trusts are interested in certain shares of CK Hutchison and CK Asset. Certain businesses of CK Hutchison and CK Asset may compete with certain aspects of the businesses of the Group as at the Latest Practicable Date.

In addition, Li Tzar Kai, Richard is a director of certain private companies (the "Private Companies"), which are engaged in property development and investment.

Further, Li Tzar Kai, Richard is a director and chairman of PCRD. PCRD is an investment holding company with interests in telecommunications and media (through PCCW), logistics, property and infrastructure investment and development in the Asia Pacific region.

The business interests of the Private Companies in Hong Kong are not significant when compared with the business of the Group and it is unlikely that such business interests will compete with the business of the Group. Their business interests in Japan and the Asia-Pacific region are also unlikely to compete with the existing business of the Group.

Li Tzar Kai, Richard has a controlling interest in some of the Private Companies. Further, he is or may be regarded as interested in PCRCD and PCGH due to the interests as disclosed under the section headed “2. Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations” of this circular.

As PCRCD and the Private Companies are involved in the development and/or investment of properties of different types and/or in different locations, the Group has been operating independently of, and at arm’s length from, the businesses of those companies.

Save as disclosed above, none of the Directors is interested in any business, apart from the Group’s businesses, which competes or is likely to compete, either directly or indirectly, with the Group’s businesses.

## **5. DIRECTORS’ INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP**

Save as disclosed in paragraph 1 of the section headed “Continuing connected transactions”, as at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in the sections headed “Continuing Connected Transactions” and “Related Party Transactions” of the annual report for the year ended 31 December 2025 of the Company and the following sub-section headed “Continuing connected transactions”, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which is significant in relation to the businesses of the Group.

**Continuing connected transactions*****1. Agreements for Lease of the Premises and Signage Right***

As disclosed in the announcement of the Company dated 30 June 2022, PT Prima, as landlord, and PT FWD Insurance Indonesia (“**PT FWD**”, an indirect non-wholly owned subsidiary of FWD Group Holdings Limited and an associate of Li Tzar Kai, Richard, a Director), as tenant, had entered into a lease agreement (the “**2022 Lease Agreement**”) on that day in relation to the key terms of the lease of the whole of 20th Floor and the signage right over the Jakarta Property for a term from 2 July 2022 to 1 July 2025 at the fees calculated in accordance with the terms of the 2022 Lease Agreement, subject to the annual caps of IDR13,233 million (approximately HK\$7 million) for the period from 2 July 2022 to 31 December 2022, IDR26,465 million (approximately HK\$14 million) for the year ended 31 December 2023, IDR26,465 million (approximately HK\$14 million) for the year ended 31 December 2024 and IDR13,233 million (approximately HK\$7 million) for the period from 1 January 2025 to 1 July 2025. The aggregate amount charged by PT Prima under the 2022 Lease Agreement for the period from 1 January 2025 to 1 July 2025 was approximately IDR9,787.3 million (approximately HK\$4.6 million) for rentals, service charges, parking charges and signage charges.

In the announcement of the Company dated 30 June 2025, the Company announced that PT Prima, as landlord, and PT FWD, as tenant, had entered into a new lease agreement (the “**2025 Lease Agreement**”) on that day in relation to the key terms of the lease of the whole of 20th Floor and the signage right over the Jakarta Property for a term of three years from 2 July 2025 to 1 July 2028 at the fees calculated in accordance with the terms of the 2025 Lease Agreement, subject to annual caps of IDR14,533 million (approximately HK\$7 million) for the period from 2 July 2025 to 31 December 2025, IDR29,106 million (approximately HK\$14 million) for the year ending 31 December 2026, IDR29,106 million (approximately HK\$14 million) for the year ending 31 December 2027 and IDR14,533 million (approximately HK\$7 million) for the period from 1 January 2028 to 1 July 2028. The aggregate amount charged by PT Prima under the 2025 Lease Agreement for the period from 2 July 2025 to 31 December 2025 was approximately IDR9,628.9 million (approximately HK\$4.5 million) for rent and service charges, parking charges and signage charges.

## 2. *Master Agreements for Supply and Procurement of Goods and Services*

As disclosed in the announcement of the Company dated 28 December 2022, PCPD Operations Limited (“PCPDOL”, a wholly-owned subsidiary of the Company) had on that day entered into a master agreement for supply and procurement of goods and services with each of the following parties: (i) PCCW Solutions Limited (“PCCW Solutions”), an indirect subsidiary of PCCW (PCCW together with its subsidiaries, excluding the HKT Group (as defined below), “PCCW Group”) (the agreement with PCCW Solutions shall be referred to as the “PCCW Group 2022 Master Agreement”); and (ii) Hong Kong Telecommunications (HKT) Limited (“HKTL”), an indirect wholly-owned subsidiary of HKT (HKT together with its subsidiaries, “HKT Group”) (the agreement with HKTL shall be referred to as the “HKT Group 2022 Master Agreement”). Such agreements set out the frameworks for the provision of certain goods and services by the PCCW Group and the HKT Group respectively to the Group for a term of three years from 1 January 2023 to 31 December 2025 at prices to be determined in accordance with the terms stipulated therein and subject to the respective annual caps as disclosed in such announcement. The category(ies) of goods and services which may be provided (i) by the PCCW Group pursuant to the PCCW Group 2022 Master Agreement include corporate services and other services, and (ii) by the HKT Group pursuant to the HKT Group 2022 Master Agreement include (a) telecommunications, information technology solutions and related equipment and services (not including those fully exempt as consumer goods and services) and (b) corporate services and other services.

The approximate aggregate value and the annual cap under the PCCW Group 2022 Master Agreement are set out below:

<b>Category of goods and services</b>	<b>Approximate aggregate values for the financial year ended 31 December 2025 <i>HK\$'000</i></b>	<b>Annual cap for the financial year ended 31 December 2025 <i>HK\$'000</i></b>
Corporate services and other services	497	4,320

The approximate aggregate value and the annual cap of each category under the HKT Group 2022 Master Agreement are set out below:

<b>Category of goods and services</b>	<b>Approximate aggregate values for the financial year ended 31 December 2025 <i>HK\$'000</i></b>	<b>Annual caps for the financial year ended 31 December 2025 <i>HK\$'000</i></b>
Telecommunications, information technology solutions and related equipment and services (not including those fully exempt as consumer goods and services)	1,070	4,200
Corporate services and other services	6,957	11,690
Total	<u>8,027</u>	<u>15,890</u>

In the announcement of the Company dated 23 December 2025, the Company announced that PCPDOL had on that day entered into a new master agreement for supply and procurement of goods and services with each of the following parties: (i) PCCW Services Limited (“**PCCW Services**”), a direct wholly-owned subsidiary of PCCW (the agreement with PCCW Services shall be referred to as the “**PCCW Group 2025 Master Agreement**”); and (ii) HKTL (the agreement with HKTL shall be referred to as the “**HKT Group 2025 Master Agreement**”). Such agreements set out the frameworks for the provision of certain goods and services by the PCCW Group and the HKT Group respectively to the Group for a term of three years from 1 January 2026 to 31 December 2028 at prices to be determined in accordance with the terms stipulated therein and subject to the respective annual caps as disclosed in the tables below. The category(ies) of goods and services which may be provided (i) by the PCCW Group pursuant to the PCCW Group 2025 Master Agreement include corporate services and other services, and (ii) by the HKT Group pursuant to the HKT Group 2025 Master Agreement include (a) telecommunications, information technology solutions and related equipment and services (not including those fully exempt as consumer goods and services) and (b) corporate services and other services.

The annual caps for the transactions contemplated under the PCCW Group 2025 Master Agreement are as follows:

Categories of goods and services	Annual cap (HK\$'000)		
	Financial year ending 31 December		
	2026	2027	2028
Corporate services and other services	1,400	2,000	1,700

The annual caps for each category of transactions contemplated under the HKT Group 2025 Master Agreement are as follows:

Categories of goods and services	Annual caps (HK\$'000)		
	Financial year ending 31 December		
	2026	2027	2028
Telecommunications, information technology solutions and related equipment and services (not including those fully exempt as consumer goods and services)	3,300	3,500	3,600
Corporate services and other services	15,000	16,000	16,000
Total	<u>18,300</u>	<u>19,500</u>	<u>19,600</u>

As at 31 December 2025, PCCW, a substantial shareholder of the Company, held approximately 52.24% equity interest in HKT.

### 3. Service Agreements

As disclosed in the announcement of the Company dated 27 December 2023 (the “**2023 CCT Announcement**”), the Group and various associates of Dr Allan Zeman (“**Dr Zeman**”), a Director, had on that day entered into the following service agreements (collectively, the “**2023 Service Agreements**”): (i) Pinetree Residence Co., Ltd. (“**PRCL**”, a non-wholly-owned subsidiary of the Company) and Andaman Proper Development Co., Ltd. (“**Andaman Proper**”, an associate of Dr Zeman), as development manager, had entered into a renewal agreement (the “**Renewal Phase 1A Development Management Agreement No. 2**”) in relation to the services, including design, construction management and quantity surveying provided to PRCL for a term of three years from

1 January 2024 to 31 December 2026 at the fees calculated in accordance with the terms of the Renewal Phase 1A Development Management Agreement No. 2; (ii) PRCL and Paradise Luxury Homes Co., Ltd. (“**Paradise Luxury**”, an associate of Dr Zeman), as agent, had entered into a renewed sales agency agreement (the “**Renewed Sales Agency Agreement**”) in relation to agency services provided to PRCL for sales and marketing of certain residential properties being marketed and sold by PRCL under the project in Phang Nga for a term of three years from 1 January 2024 to 31 December 2026 at the fees calculated in accordance with the terms of the Renewed Sales Agency Agreement; (iii) Aquella Property Management Co., Ltd. (“**Aquella Property Management**”, a non-wholly owned subsidiary of the Company) and Andara Resort and Villas Co., Ltd. (“**Andara Resort**”, an associate of Dr Zeman), as manager, had entered into a common area management agreement (the “**Common Area Management Agreement for Phase 1A Development and Estate Road**”) in relation to property management services provided to Aquella Property Management for a term of three years from 1 January 2024 to 31 December 2026 at the fees calculated in accordance with the terms of the Common Area Management Agreement for Phase 1A Development and Estate Road; and (iv) PRCL and Andara Resort had entered into a service agreement (the “**Cleaning Service Agreement**”) in relation to the cleaning services provided to PRCL for the sales gallery and show villa of Phase 1A within the project in Phang Nga for a term of three years from 1 January 2024 to 31 December 2026 at the fees calculated in accordance with the terms of the Cleaning Service Agreement. The maximum aggregate amounts payable by the Group under the 2023 Service Agreements are subject to the annual caps as disclosed in the 2023 CCT Announcement.

The approximate aggregate value and the annual cap for each of the 2023 Service Agreements are set out below:

	<b>Approximate aggregate values for the financial year ended 31 December 2025 <i>HK\$'000</i></b>	<b>Annual caps for the financial year ended 31 December 2025 <i>HK\$'000</i></b>
Renewal Phase 1A Development Management Agreement No. 2	235	2,500
Renewed Sales Agency Agreement	0	2,400
Common Area Management Agreement for Phase 1A Development and Estate Road	1,235	1,500
Cleaning Service Agreement	618	650

#### *4. Insurance services and products agreement*

As disclosed in the announcement of the Company dated 30 December 2024, PCPD Services Limited (“**PCPD Services**”, a wholly-owned subsidiary of the Company) had on that day entered into an insurance services and products agreement (the “**FWD Insurance Services and Products Agreement**”) with FWD Life Insurance Company (Bermuda) Limited (“**FWD Life**”, a subsidiary of FWD Group Holdings Limited) which had agreed to provide or procure other members of FWD Group (being FWD Group Holdings Limited and its subsidiaries), associates of Li Tzar Kai, Richard, a Director, to provide insurance and related services and products to the Group for a term of three years from 1 January 2025 to 31 December 2027 at the fees calculated in accordance with the terms of the FWD Insurance Services and Products Agreement, subject to the annual caps of HK\$7.3 million for the year ended 31 December 2025, HK\$9.7 million for the year ending 31 December 2026 and HK\$13 million for the year ending 31 December 2027. The aggregate amount charged by FWD Life under the FWD Insurance Services and Products Agreement for the year ended 31 December 2025 was approximately HK\$6.38 million for insurance and related services and products.

#### *5. Facilities management services agreement and lease & tenant management services agreement*

As disclosed in the announcement of the Company dated 30 December 2024, PCPD Facilities Management Limited (“**PCPD FM**”, a wholly-owned subsidiary of the Company) had entered into a facilities management services agreement and a lease & tenant management services agreement (together, the “**Agreements**”) with Reach Networks Hong Kong Limited (“**Reach Networks**”, a wholly-owned subsidiary of Reach Ltd., which is an associate of PCCW) on that day in relation to the provision of the facilities management services and lease & tenant management services by PCPD FM to Reach Networks and its subsidiaries from 1 January 2025 onwards for a term of three years until 31 December 2027 at the fees calculated in accordance with the terms of the Agreements, subject to the annual caps of HK\$9,500,000 and HK\$500,000 of the facilities management services agreement and the lease & tenant management services agreement respectively for each of the financial year ended 31 December 2025, the financial years ending 31 December 2026 and 2027. The aggregate fees charged by PCPD FM under the Agreements for the year ended 31 December 2025 were approximately HK\$8.73 million and HK\$0.37 million for facilities management services and lease & tenant management services respectively.

## 6. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

## 7. MATERIAL CONTRACTS

The following contracts (being contracts entered into outside the ordinary course of business carried on by the Group) have been entered into by members of the Group within the two years immediately preceding the date of this circular:

- (a) the Jakarta Share Purchase Agreement; and
- (b) the Niseko Share Sale Agreement.

## 8. EXPERTS' QUALIFICATIONS, INTERESTS AND CONSENTS

The following are the qualifications of the experts which have given their opinion or advice which are contained in this circular:

<b>Name</b>	<b>Qualifications</b>
PricewaterhouseCoopers	Certified Public Accountants under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Knight Frank Petty Limited	an independent valuer
Kroll (HK) Limited	an independent valuer

As at the Latest Practicable Date, the above experts did not have:

- (a) any direct or indirect interest in any assets which have been, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired, disposed of by, or leased to, any member of the Group, or were proposed to be acquired, disposed of by, or leased to, any member of the Group; and
- (b) any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter, recommendation, opinion and/or references to its name in the form and context in which they are included.

## 9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Company at [www.pcpd.com](http://www.pcpd.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for a period of 14 days from the date of this circular:

- (a) the Jakarta Share Purchase Agreement;
- (b) the agreed form of Property Management Agreement;
- (c) the Niseko Share Sale Agreement;
- (d) the agreed form of Room Allocation Agreement;
- (e) the agreed form of Transitional Trademark Licence Agreement;
- (f) the annual reports of the Company for the three financial years ended 31 December 2023, 31 December 2024, and 31 December 2025;
- (g) the report from PricewaterhouseCoopers on the unaudited pro forma financial information of the Remaining Group, the text of which is set out at Appendix IV to this circular;

- (h) the Jakarta Property Valuation Report prepared by Knight Frank Petty Limited, the text of which is set out in Appendix VI to this circular;
- (i) the Niseko Property Valuation Report prepared by Kroll (HK) Limited, the text of which is set out in Appendix VII to this circular;
- (j) the written consent from each of the experts referred to in the paragraph headed “8. EXPERTS’ QUALIFICATIONS, INTERESTS AND CONSENTS” above; and
- (k) this circular.

## **10. GENERAL**

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The principal place of business of the Company in Hong Kong is at 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong.
- (c) The secretary of the Company is Mr. Cheung Kwok Kuen Alan, who is admitted as a solicitor in Hong Kong.
- (d) The principal share registrar and transfer agent of the Company is Appleby Global Corporate Services (Bermuda) Limited at Canon’s Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.
- (e) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (f) The bonus convertible note registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (g) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

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## NOTICE OF SGM

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Pacific Century  
Premium Developments  
盈科大衍地產發展

### **PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED**

**盈科大衍地產發展有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00432)**

### **NOTICE OF SPECIAL GENERAL MEETING**

Notice is hereby given that the special general meeting (the “SGM”) of Pacific Century Premium Developments Limited (the “**Company**”) will be held on Wednesday, 20 May 2026 at 11:45 a.m. (or immediately after the conclusion or adjournment of the forthcoming annual general meeting of the Company to be held at the same venue and on the same day) at Function Room 1–3, Level 3 IT Street, Core E, Cyberport 3, 100 Cyberport Road, Hong Kong, for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions as ordinary resolutions of the Company:

#### **Ordinary Resolutions**

1. “**THAT:**

- (a) the share purchase agreement dated 16 March 2026 (the “**Jakarta Share Purchase Agreement**”) entered into among Melati Holding Limited (the “**Jakarta Seller**”), an indirect wholly-owned subsidiary of the Company, as seller, Palace APAC New Infrastructure Investment GP (the “**Jakarta Purchaser**”), as purchaser, and the Company, as guarantor for the Jakarta Seller, pursuant to which the Jakarta Seller has agreed (i) to sell, and the Jakarta Purchaser has agreed to purchase, the entire issued share capital of the Jakarta Target; and (ii) to assign, and the Jakarta Purchaser has agreed to take the assignment of, the Jakarta Shareholder Loans, at a total consideration of US\$400 million (equivalent to approximately HK\$3,120 million), subject to customary completion accounts adjustment (a copy of which is produced to this meeting marked “A” and initialled by a Director for the purpose of identification) and the transactions contemplated thereunder (including but not limited to the ancillary documents) be and are hereby ratified, confirmed and approved;

\* *For identification only*

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## NOTICE OF SGM

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(b) any one Director be and is hereby authorised to do all such acts and things, to sign and execute all such documents as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Jakarta Share Purchase Agreement and the transactions contemplated thereunder (including but not limited to the ancillary documents), and to make and agree to make such variations of the terms of the Jakarta Share Purchase Agreement as he/she may in his/her discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

2. **“THAT:**

(a) the share purchase agreement dated 13 February 2026 (the “**Niseko Share Sale Agreement**”) entered into among Media Central Investments Limited (the “**Niseko Seller**”), a wholly-owned subsidiary of the Company, as seller, Ryugu Holdco Pte. Ltd. (the “**Niseko Purchaser**”), as purchaser, and the Company and Ipswich Holdings Limited, a wholly-owned subsidiary of the Company, as guarantors for the Niseko Seller, pursuant to which the Niseko Seller has agreed to sell, and the Niseko Purchaser has agreed to acquire the entire issued share capital of the Niseko Target and the Niseko Shareholder Loans, at a total consideration of US\$80 million, in accordance with the terms and conditions of the Niseko Share Sale Agreement (a copy of which is produced to this meeting marked “B” and initialled by a Director for the purpose of identification) and the transactions contemplated thereunder (including but not limited to the Niseko Ancillary Documents) be and are hereby ratified, confirmed and approved;

(b) any one Director be and is hereby authorised to do all such acts and things, to sign and execute all such documents as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Niseko Share Sale Agreement and the transactions contemplated thereunder (including but not limited to the Niseko Ancillary Documents), and to make and agree to make such variations of the terms of the Niseko Share Sale Agreement as he/she may in his/her discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

By Order of the Board

**Pacific Century Premium Developments Limited**

**Cheung Kwok Kuen Alan**

*General Counsel and Company Secretary*

Hong Kong, 5 May 2026

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## NOTICE OF SGM

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*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

*Principal Place of Business in Hong Kong:*

8th Floor, Cyberport 2  
100 Cyberport Road  
Hong Kong

*Notes:*

1. Any Shareholder entitled to attend and vote at the SGM (or any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead in accordance with the Bye-laws of the Company. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the SGM (or any adjournment thereof). A proxy needs not be a Shareholder. In addition, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he/she or they represent as such Shareholder could exercise.
2. Where there are joint holders of any Share, any one of such joint holders may vote at the SGM (or any adjournment thereof), either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the SGM (or any adjournment thereof) personally or by proxy, one of the holders so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
3. The instrument appointing a proxy must be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of attorney or authority) must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no later than forty-eight (48) hours before the time appointed for holding the SGM (or any adjournment thereof), otherwise the form of proxy shall not be treated as valid.
5. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the SGM (or any adjournment thereof), and in such event, the form of proxy shall be deemed to be revoked.
6. The record date for determining the entitlement of the Shareholders to attend and vote at the SGM will be Wednesday, 20 May 2026. The register of members and the register of noteholders of bonus convertible notes of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026, both days inclusive, during which period no transfer of shares and bonus convertible notes of the Company will be effected.
  - (a) In the case of shares of the Company, in order to be entitled to attend and vote at the SGM (or any adjournment thereof), all transfers, accompanied by the relevant share certificates, should be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 14 May 2026; and

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## NOTICE OF SGM

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- (b) In the case of bonus convertible notes of the Company, in order to be entitled to attend and vote at the SGM (or any adjournment thereof), the notice of conversion accompanied by the relevant note certificate and payment of the necessary amount should have been surrendered to and deposited with the Company's registrar in respect of the bonus convertible notes, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for conversion into shares of the Company no later than 4:30 p.m. on Friday, 27 March 2026.
7. The Company may announce further updates (if any) on arrangements relating to the SGM on the Company's website at [www.pcpd.com](http://www.pcpd.com) and/or by way of an announcement.
8. In the event that a typhoon signal no. 8 or above is hoisted, or a black rainstorm warning signal, or "extreme conditions" announced by the Hong Kong Government is in force on the day of the SGM (or any adjournment thereof), Shareholders are suggested to visit the Company's website at [www.pcpd.com](http://www.pcpd.com) or to contact the Company's branch share registrar by telephone on (852) 2862 8648 for arrangements of the SGM (or any adjournment thereof).
9. Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as ascribed to them in the circular of the Company dated 5 May 2026 of which this notice forms part.
10. References to time and dates in this notice are to Hong Kong time and dates.
11. In the event of any inconsistency between the English version and the Chinese version of this notice, the English version shall prevail.

As at the date of this notice, 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