EXECUTION VERSION
PRIVATE AND CONFIDENTIAL

DATED 16 March 2026

MELATI HOLDING LIMITED

and

PALACE APAC NEW INFRASTRUCTURE INVESTMENT GP

and

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

SHARE PURCHASE AGREEMENT

relating to the sale and purchase of
shares in Rafflesia Investment Limited

Slaughter and May
47/F Jardine House
One Connaught Place
Central, Hong Kong

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THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") is made on 16 March 2026

BETWEEN:

1. **Melati Holding Limited**, a company incorporated in the British Virgin Islands under registered number 1755618 whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Seller**");

2. **Palace APAC New Infrastructure Investment GP**, a company incorporated in the Cayman Islands under registered number CT-432517 whose registered office is at Cricket Square, Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands (the "**Purchaser**"); and

3. **Pacific Century Premium Developments Limited**, a company incorporated in Bermuda with limited liability under registered number 25074 whose registered office is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "**Guarantor**").

WHEREAS:

(A) The Seller holds all of the issued shares in the Company as at the date of this Agreement.

(B) The Seller will undertake a pre-sale Reorganisation (as defined in this Agreement) of the Group (as defined in this Agreement) on the terms and subject to the conditions of this Agreement.

(C) The Seller has agreed to sell and the Purchaser has agreed to purchase and pay for the Sale Interests (as defined in this Agreement) in each case on the terms and subject to the conditions of this Agreement.

THE PARTIES AGREE as follows:

1. **Interpretation**

1.1 In this Agreement, the Schedules and the Attachments to it:

"**Accounts**" means:

(i) the audited financial statements of PT Prima prepared in accordance with SAK, for the accounting reference period ended on the Accounts Date comprising in each case, the balance sheet, the profit and loss account and the notes to the accounts;

(ii) the audited financial statements of New Avenue prepared in accordance with HKFRS, for the accounting reference period ended on the Accounts Date comprising in each case, the balance sheet, the profit and loss account and the notes to the accounts;

(iii) the audited financial statements of Interstate prepared in accordance with HKFRS, for the accounting reference period ended on the Accounts Date comprising in each case, the balance sheet, the profit and loss account and the notes to the accounts; and

(iv) the unaudited consolidated financial statements of the Group prepared in accordance with HKFRS for the accounting reference period ended on the Accounts Date, comprising a balance sheet and profit and loss account;

"**Accounts Date**" means 31 December 2024;

"**Agent**" means DBS Bank Ltd., Hong Kong Branch;

"**Books and Records**" has its common law meaning and includes, without limitation, all notices, correspondence, orders, inquiries, drawings, plans, books of account and other documents and all computer disks or tapes or other machine legible programmes or other records (excluding software);

"Borrowings" means all outstanding borrowings and outstanding indebtedness in the nature of borrowings of any member of the Group for the payment or repayment of money, including without limitation any bank debit balances, bonds, notes, loan stock, debentures or other debt instruments, any overdraft or finance lease and also interest, break costs, fees or penalties on the foregoing items and any legal costs and expenses (together with any value-added tax charged thereon) payable by such member of the Group in connection with the release of security in relation to any such item but excluding ordinary trade credit and also excluding acceptances of trade bills in respect of purchases in the ordinary course of trading and excluding any amount owing from one member of the Group to another member of the Group;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Hong Kong, Bermuda, the BVI and Indonesia;

"**Business Information**" means all information (in whatever form held) including (without limitation) all:

(i) formulas, designs, specifications, drawings, know-how, manuals and instructions;

(ii) customer lists, sales, marketing and promotional information;

(iii) business plans and forecasts;

(iv) technical or other expertise; and

(v) all accounting and tax records, correspondence, orders and enquiries;

"**Business Warranties**"	means the Warranties, other than the Fundamental Warranties;
"**BVI**"	means the territory of the British Virgin Islands;
"**BVI Companies Act**"	means the BVI Business Companies Act 2004 (as amended);
"**BVI Insolvency Act**"	means the BVI Insolvency Act 2003 (as amended);
"**Capital Event**"	means: (i) any sale of the whole of the Property; (ii) any direct or indirect sale or transfer of the entire issued share capital of the Property Owner; or (iii) any other transaction, arrangement or series of transactions or arrangements which has substantially the same economic effect as any of the foregoing, in each case, by the Purchaser or a member of the Purchaser's Group, but excluding any: (A) sale or transfer to a member of the Purchaser's Group prior to the Capital Event Deadline; or (B) internal restructuring or reorganisation within the Purchaser's Group which does not result in a change of Control of the Property Owner;
"**Capital Event Deadline**"	means: (i) the fifth (5th) anniversary of the Completion Date; or (ii) the sixth (6th) anniversary of the Completion Date if agreed by the Seller and the Purchaser in writing;
"**Capital Event Excess**"	has the meaning given to it in sub-clause 16.1(B);
"**Capital Event Notice**"	has the meaning given to it in sub-clause 16.2;
"**Capital Event Proceeds**"	means all consideration in cash received by the Purchaser or a member of the Purchaser's Group in connection with, arising from, or attributable to a Capital Event;
"**Capital Event Shortfall**"	has the meaning given to it in sub-clause 16.1(A);

"Cash"	means the aggregate amount of all cash on hand and credited to any account with a financial institution held by any member of the Group, excluding Trapped Cash;
"Cash Value"	means the aggregate of the amounts of Cash as at the Completion Accounts Time;
"**Cash Reserve**"	means the amount standing to the credit of the Cash Reserve Account from time to time;
"**Cash Reserve Account**"	means an interest bearing deposit account to be opened on or prior to Completion with a reputable commercial bank agreed by the Purchaser and Seller (each acting reasonably) in the joint name of the Purchaser and Seller, which account shall only be operated on the joint instructions of the authorised signatories from the Purchaser and the Seller, for the purpose of securing the Seller's obligation to guarantee the Cash Yield Shortfall in accordance with sub-clause 6.5;
"**Cash Yield**"	means USD 12,240,000, being an amount equal to 3.06 per cent. of the Initial Purchase Price (which is equivalent to 6.8 per cent. of USD 180,000,000);
"**Cash Yield Shortfall**"	means in respect of the relevant Review Period, the positive amount (if any) equal to the Cash Yield *minus* the Distribution Amount, and for the avoidance of doubt, if such amount is a negative amount, the Cash Yield Shortfall in respect of such Review Period will be zero;
"**Circular**"	means the circular intended to be despatched to shareholders of the Guarantor in a form reasonably satisfactory to the Purchaser;
"**City Charm**"	means City Charm Enterprises Limited;
"**Company**"	means Rafflesia Investment Limited, basic information concerning which is set out in Part A of Attachment 1 (*Basic information about the Company*);
"**Completion**"	means completion of the sale and purchase and the transfer and assignment of the Sale Interests under this Agreement;
"**Completion Accounts**"	has the meaning given in paragraph 12(A) of Part A of Schedule 6 (*Completion Accounts*) or, if relevant, paragraph 12(B)(i) of Part A of Schedule 6 (*Completion Accounts*) or paragraph 14(C) of Part A of Schedule 6 (*Completion Accounts*);
"Completion Accounts Time"	means 6.00 p.m. on the Completion Date;
"Completion Adjustment Amount"	means an amount "n" (which may be a positive or negative amount) calculated in accordance with the following formula: n = (A – B) + (C – D)

where:

"**A**" is an amount equal to the Cash Value;

"**B**" is an amount equal to the Debt Value;

"**C**" is an amount equal to the Net Working Capital Value; and

"**D**" is an amount equal to the Net Working Capital Reference Amount;

"**Completion Date**"	means the seventh (7th) Business Day following completion of the Existing Security Release, or such other date as agreed by the Seller and the Purchaser in writing;
"**Completion Disclosure Letter**"	means the letter of the same date as the Completion Date written by the Seller to the Purchaser for the purposes of sub-clause 15.1 and delivered by the Seller to the Purchaser before Completion, pursuant to which certain disclosures relating to facts, matters or circumstances occurring after the date of this Agreement may be made against the Warranties;
"**Completion Long Stop Date**"	means, provided that the CP Satisfaction Date has occurred, the long stop date in respect of the Completion Date, being 31 July 2026, or such other date as the parties may agree;
"**Completion Tranche Payment**"	means the USD 400,000,000 *minus* the Initial Tranche Payment, being the balance of the Initial Purchase Price payable at Completion;
"**Consideration**"	has the meaning given to it in sub-clause 5.1;
"**Control**"	in relation to any person, means the ability of a person to ensure that the activities and business of that person are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a person if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that person or the right to receive the majority of the income of that person on any distribution by it of all of its income or the majority of its assets on a winding up;
"**CP Satisfaction Date**"	means the day on which the last in time of the conditions listed in Schedule 1 (*Conditions to Completion*) shall have been satisfied or waived (other than (a) the execution of the security agreement(s) in connection with paragraph 2 (*Financing*) of Schedule 1 (*Conditions to Completion*); and (b) those conditions which by their terms are to be satisfied at Completion, namely the conditions set out in paragraph 3 (*Warranties*) and paragraph 4 (*Covenants*) of Schedule 1 (*Conditions to Completion*)), which shall be a day on or before the Long Stop Date or Postponed Long Stop Date (as applicable);
"**CP Satisfaction Long Stop Date**"	means the long stop date in respect of the CP Satisfaction Date, being 30 June 2026, or such other date as the parties may agree;

"CP Warranties"	means the Warranties given by the Seller in paragraphs 1, 2, 3 and 10 of Schedule 3 (*Warranties*);
"**Data Room**"	means the electronic data room hosted by Ideals containing documents relating to the Group and made available to the Purchaser by the Seller at https://app.idealsvdr.com/project/3/Project_Palace_b5x0x/documents/all up to 11.59 p.m. on the Business Day immediately prior to the date of this Agreement, an index of which is annexed to the Disclosure Letter, and the contents of which have been recorded in one (1) or more USBs made available and delivered by the Seller to the Purchaser within two (2) Business Days after the date of this Agreement;
"**Data Room List**"	means the list of documents contained in the Data Room, which is set out in Appendix 1 of the Disclosure Letter;
"**Data Room (Post-Signing)**"	means the electronic data room hosted by Ideals made available to the Purchaser by the Seller from the date immediately after the date of this Agreement up to 11.59pm (Hong Kong time) on the day immediately prior to Completion Date, an index of which will be annexed to the Completion Disclosure Letter, and the contents of which will be recorded in one (1) or more USBs made available and delivered by the Seller to the Purchaser within two (2) Business Days after the Completion Date;
"Debt Value"	means the aggregate of the amounts of Borrowings as at the Completion Accounts Time;
"Deed of Release"	means a deed of release in the agreed form pursuant to which the Secured Parties confirm that all amounts due under the Facility Agreement from members of the Group have been paid and all Encumbrances held by or on behalf of the Secured Parties over any of the shares in the Group, the Property or any other assets of the Group are released;
"**Disclosed**"	means fairly disclosed in the Disclosure Letter, this Agreement or any of the documents listed in the Data Room List and for these purposes "fairly disclosed" shall mean disclosed in sufficient details so as to enable the Purchaser to make a reasonable assessment of the nature and scope of the fact, matter, circumstance or other information so disclosed;
"**Disclosure Letter**"	means the letter of the same date as this Agreement written and signed by the Seller for the purposes of sub-clause 15.1 and delivered to the Purchaser before the execution of this Agreement;
"**Disputed Items**"	has the meaning given in paragraph 11(B) of Part A of Schedule 6 (*Completion Accounts*);
"**Dispute Notice**"	has the meaning given in paragraph 11 of Part A of Schedule 6 (*Completion Accounts*);

"**Distribution Amount**"	means in respect of the relevant Review Period, the aggregate amount of cash that the Company is lawfully permitted to distribute (including any amounts distributed in such period) to the Purchaser in accordance with applicable Law, assuming each Subsidiary distributes all amounts that it is lawfully permitted to distribute to its shareholder(s) in accordance with applicable Law;
"**Distribution Statement**"	means the statement of the Distribution Amount to be produced by the Manager in respect of the relevant Review Period and prepared in accordance with the Property Management Agreement;
"**Draft Completion Accounts**"	has the meaning given in paragraph 1 of Part A of Schedule 6 (*Completion Accounts*);
"**Draft Completion Disclosure Letter**"	has the meaning given in sub-clause 15.3;
"**Encumbrance**"	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third- party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind;
"**Escrow Agent(s)**"	means the escrow agent(s) to be agreed between the Seller and the Purchaser (acting reasonably);
"**Escrow Agreement(s)**"	means the escrow agreement(s) to be entered into between the Seller, Purchaser and the Escrow Agent(s) pursuant to which the Escrow Documents will be held in escrow by the Escrow Agent(s) until Completion;
"**Escrow Documents**"	means: (i) in respect of the Interstate Pledge of Shares: the original of the share certificate representing Interstate's shares in PT Prima; (ii) in respect of the New Avenue Pledge of Shares: the original of the share certificate representing New Avenue's shares in PT Prima; and (iii) any documents to be released to the relevant member of the Group pursuant to the Deed of Release and to the extent required for the grant of security, other than in respect of any mortgage over the Property, pursuant to the New Finance Documents.
"**Estimated Fund Costs**"	means the Purchaser's good faith and reasonable estimate of the fees, costs, out of pocket expenses and liabilities, together with any tax, of the Partnership as set out in writing to the Seller, including any management fee, carried interest and other fees, reimbursements and expenses payable to the general partner of the Partnership, the aggregate amount of which shall not

	exceed 20% of the difference between the Capital Event Proceeds and the Valuation Minimum;
"**Ever Orient**"	means Ever Orient Global Limited;
"**Existing Security Release**"	means the release, discharge and deregistration of the charges over the shares, property and assets of each relevant member of the Group and the Property granted in favour of the Secured Parties under the Facility Agreement (including but not limited to the Onshore Security Documents);
"**Expert**"	has the meaning given in paragraph 12(B)(ii) of Part A of Schedule 6 (*Completion Accounts*);
"**Facility Agreement**"	means the facility agreement dated 11 June 2019, as amended by an amendment request letter dated 21 September 2020, as further amended by a second amendment request letter dated 28 June 2021, as further amended and restated by a third amendment and restatement deed dated 27 June 2022, as further amended by a deed of amendment dated 1 August 2023, and as further amended and restated by a fourth amendment and restatement deed dated 29 December 2023 between, among others, City Charm (as borrower), the Agent, the Guarantor, the Company, Interstate, New Avenue, PT Prima and PT Bank DBS Indonesia (as onshore security agent);
"**Facility Agreement Repayment Amount**"	means the amount set out in the Pay-off Letter as being the amount which is required to discharge, in full, all payment obligations under the Facility Agreement, which in any event shall not exceed USD180,000,000;
"**Fundamental Warranty**"	means the Warranties given by the Seller in paragraphs 1, 2, 3, 10, 13.1, 13.2 and 14.3 of Schedule 3 (*Warranties*);
"**Group**"	means the Company and all the Subsidiaries;
"**Highly Confident Letter**"	has the meaning given in sub-clause 12.2;
"**HKD**"	means Hong Kong Dollars, the lawful currency of Hong Kong;
"**HKFRS**"	means the Hong Kong Financial Reporting Standards;
"**HKIAC**"	has the meaning given to it in clause 34 (*Arbitration*);
"**Initial Cash Reserve**"	means USD 10,000,000;
"**Initial Purchase Price**"	means the aggregate of the Share Consideration and the Shareholder Loan Consideration;

"**Initial Tranche Payment**"	means an amount equal to the Facility Agreement Repayment Amount;
"**Intellectual Property**"	means patents, trademarks and trading names, rights in designs, copyrights and database rights and all other rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world (whether or not any of these is registered and including applications for registration of any such thing);
"**Interim Period**"	has the meaning given in sub-clause 4.1;
"**Interstate**"	means Interstate Holdings Limited;
"**Law**"	means any constitution, law, treaty, statute, ordinance, policy, code, rule, regulation, guideline (or similar regulatory or self-regulatory document), executive order, administrative order or other order, arbitration award, judgment, decree, temporary restraining order, injunction (preliminary or permanent), determination or judicial interpretation of any Regulatory Authority, or any agreement or commitment with any Regulatory Authority;
"**Listing Rules**"	means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
"**Long Stop Date**"	means the CP Satisfaction Long Stop Date or the Completion Long Stop Date, as the context requires;
"**Manager**"	means, subject to the terms and conditions of the Property Management Agreement, the Seller or such member of the Retained Group nominated by the Seller to act as manager under the Property Management Agreement, provided that such person shall have sufficient resources, skills and experience to provide the required services thereunder;
"**Material Contracts**"	has the meaning given in paragraph 6.2(A) of Schedule 3 (*Warranties*);
"**Net Working Capital Reference Amount**"	means an amount equal to USD(400,000) (being negative four hundred thousand dollars);
"Net Working Capital Value"	means the aggregate of the value of current assets of the Group less the aggregate value of current liabilities of the Group, excluding (for the avoidance of doubt) any Cash or Borrowings, but including (for the avoidance of doubt) the Ordinary Trading Items (which may be a positive or negative amount) and determined by reference to the specific trial balance account codes (and any related line items, inclusions, exclusions, adjustments, or principles) set out in Schedule 9 (*Net Working Capital Schedule*);
"**New Avenue**"	means New Avenue Limited;

"**New Finance Documents**"	means the financing documents with a bona fide financier in respect of, and having available to the Purchaser or a member of the Group in an amount equal to the New Finance Documents Drawdown Amount;
"**New Finance Documents Drawdown Amount**"	means an amount to be drawn down under the New Finance Documents, being an amount of no less than USD 220,000,000;
"**Offer**"	has the meaning given to it in sub-clause 17.1(D);
"**Offer Period**"	has the meaning given to it in sub-clause 17.1(D);
"**Offer Terms**"	has the meaning given to it in sub-clause 17.1(C);
"**Offered Property**"	has the meaning given to it in sub-clause 17.1(A);
"**Offered Shares**"	has the meaning given to it in sub-clause 17.1(A);
"**Onshore Security Agent**"	PT Bank DBS Indonesia;
"**Onshore Security Documents**"	(i) Deed of Land Mortgage Encumbrance (*Akta Pemberian Hak Tanggungan*) No. 60/2019 dated 11 June 2019 between PT Prima as the mortgagor and the Onshore Security Agent as the mortgagee, made before Mochamad Nova Faisal, S.H., M.Kn., land deed official in Jakarta with Mortgage Certificate No. 3325/2019 dated 25 June 2019 ("**First Rank Land Mortgage**"); (ii) Deed of Land Mortgage Encumbrance (*Akta Pemberian Hak Tanggungan*) No. 3/2022 dated 27 June 2022 between PT Prima as the mortgagor and the Onshore Security Agent as the mortgagee, made before Jose Dima Satria, S.H., M.Kn., land deed official in Jakarta with Mortgage Certificate No. 02668/2022 dated 12 July 2022 ("**Second Rank Land Mortgage**"); (iii) Deed of Pledge over Bank Accounts Agreement (*Akta Perjanjian Gadai atas Rekening Bank*) No. 04 dated 11 June 2019 between PT Prima as the pledgor and the Onshore Security Agent as the pledgee, made before Mochamad Nova Faisal, S.H., M.Kn., with Mortgage Certificate No. 3325/2019 dated 25 June 2019, notary in Jakarta ("**Pledge over Bank Accounts**"); (iv) Deed of Assignment of Contracts for Security Purposes Agreement (*Akta Perjanjian Pengalihan Kontrak untuk Tujuan Penjaminan*) No. 01 dated 11 June 2019 between PT Prima as the assignor and the Onshore Security Agent as the assignee, made before Mochamad

Nova Faisal, S.H., M.Kn., notary in Jakarta ("**Assignment of Contracts for Security Purposes**");

(v) Deed of Granting of Fiducia Security over Receivables Agreement (*Akta Perjanjian Pemberian Jaminan Fidusia atas Tagihan*) No. 02 dated 11 June 2019, made before Mochamad Nova Faisal, S.H., M.Kn., notary in Jakarta, as amended by Deed of Amendment of Granting of Fiducia Security Agreement over Receivables Agreement (*Akta Perubahan Perjanjian Pemberian Jaminan Fidusia atas Tagihan*) No. 166 dated 27 June 2022, made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, both executed between PT Prima as the grantor and the Onshore Security Agent as the grantee, with Fiducia Security Certificate No. W10.00353403.AH.05.01 TAHUN 2019 dated 19 June 2019 as lastly amended by Fiducia Security Certificate No. W10.003029247.AH.05.02 TAHUN 2022 dated 1 July 2022 ("**Fiducia Security over Receivables**");

(vi) Deed of Granting of Fiducia Security over Insurance Claims Agreement (*Akta Perjanjian Pemberian Jaminan Fidusia atas Hasil Pembayaran Asuransi*) No. 03 dated 11 June 2019, made before Mochamad Nova Faisal, S.H., M.Kn., notary in Jakarta, as amended by Deed of Amendment of Granting of Fiducia Security over Insurance Claims Agreement (*Akta Perubahan Perjanjian Pemberian Jaminan Fidusia atas Hasil Pembayaran Asuransi*) No. 167 dated 2 June 2022, made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, both executed between PT Prima as the grantor and the Onshore Security Agent as the grantee, with Fiducia Security Certificate No. W10.00353401.AH.05.01 TAHUN 2019 dated 19 June 2019 as lastly amended by Fiducia Security Certificate No. W10.00303035.AH.05.02 TAHUN 2022 dated 1 July 2022 ("**Fiducia Security over Insurance Claims**");

(vii) Deed of Pledge of Shares Agreement (*Akta Perjanjian Gadai atas Saham*) No. 05 dated 11 June 2019 between Interstate as the pledgor and the Onshore Security Agent as the pledgee, made before Mochamad Nova Faisal, S.H., M.Kn. notary in Jakarta, together with the Power of Attorney to Sell Shares (*Surat Kuasa untuk Menjual Saham*) dated 11 June 2019 between Interstate and the Onshore Security Agent, as well as the Irrevocable Power of Attorney (*Surat Kuasa yang Tidak Dapat Ditarik Kembali*) dated 11 June 2019 between Interstate and the Onshore Security Agent ("**Interstate Pledge of Shares**");

(viii) Deed of Pledge of Shares Agreement (*Akta Perjanjian Gadai atas Saham*) No. 06 dated 11 June 2019 between New Avenue as the pledgor and the Onshore Security Agent as the pledgee, made before Mochamad Nova Faisal, S.H., M.Kn. notary in Jakarta, together with the Power of Attorney to Sell Shares (*Surat Kuasa untuk Menjual Saham*) dated 11 June 2019 between New Avenue and the Onshore Security Agent, as well as the Irrevocable Power of

Attorney (*Surat Kuasa yang Tidak Dapat Ditarik Kembali*) dated 11 June 2019 between New Avenue and the Onshore Security Agent ("**New Avenue Pledge of Shares**"); and

(ix) Security Confirmation Agreement dated 29 December 2023 between the Onshore Security Agent, Interstate, New Avenue and PT Prima ("**Security Confirmation Agreement**");

"Ordinary Trading Items"	means ordinary trade indebtedness (including, without limitation, usual management charges and other administrative charges, forward foreign exchange contracts and amounts outstanding in respect of health insurance, insurance recharges and pension arrangements or group value added tax arrangements) outstanding at the Completion Accounts Time and relating to the period up to Completion only, between on the one hand, members of the Group and, on the other hand, members of the Retained Group;
"**Partnership**"	means the limited partnership to be formed as soon as possible after the date of this Agreement by the Purchaser, with the Purchaser acting as the general partner of such partnership, and with such intended key limited partners the identity of which, to the Purchaser's best knowledge, shall be notified by the Purchaser to the Seller as soon as possible after the date of this Agreement (and in any event, no later than five (5) Business Days after the date of this Agreement), pursuant to a limited partnership agreement for the purpose of making investments in Indonesia;
"**Payee**"	has the meaning given to it in sub-clause 14.2;
"**Payor**"	has the meaning given to it in sub-clause 14.2;
"**Pay-off Letter**"	means the duly executed pay-off letter entered into between City Charm and the Agent confirming that, upon due payment of the Facility Agreement Repayment Amount, all payment obligations under the Facility Agreement shall have been fully discharged;
"**Postponed Long Stop Date**"	means the Long Stop Date as postponed in accordance with sub-clause 3.7;
"**Proceedings**"	means any proceeding, suit or action arising out of or in connection with this Agreement or the negotiation, existence, validity or enforceability of this Agreement, whether contractual or non-contractual;
"**Property**" or "**Properties**"	means the Property referred to in Attachment 2 (*Property*);
"**Property Management Agreement**"	means the property management agreement between the City Charm and the Manager to be entered into on Completion in the agreed form prepared in accordance with the Property Management Agreement Key Principles;

"**Property Management Agreement Key Principles**"	means the agreed principles governing the Property Management Agreement as set out in Schedule 8 (*Property Management Agreement Key Principles*);
"**Property Owner**"	means the legal and beneficial owner of the Property from time to time;
"**PT Prima**"	means PT Prima Bangun Investama, a limited liability company incorporated in Indonesia with a business identification number (*nomor induk berusaha* 9120105122832) whose registered office is at Pacific Century Place, Level 40, Room 4007-8, SCBD-Lot 10, Jl. Jend. Sudirman Kav. 52-53, Kel. Senayan, Kec. Kebayoran Baru, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, 12190;
"**Purchaser's Accountants**"	means the accounting firm nominated by the Purchaser in writing;
"**Purchaser's Group**"	means the Purchaser, its subsidiaries and subsidiary undertakings, any holding company of the Purchaser and all other subsidiaries of any such holding company from time to time and includes, for the avoidance of doubt, each member of the Group after Completion;
"**Purchaser's Solicitors**"	means Clifford Chance, whose offices are located at 27/F Jardine House, One Connaught Place, Central, Hong Kong;
"**Qualifying Capital Event**"	has the meaning given to it in sub-clause 16.2;
"**Regulatory Authority**"	means any relevant public, governmental or regulatory body (including any quasi-judicial authorities and stock exchanges) or any successor agency of such body performing or assuming its or substantially similar functions which is (or, where the context requires in this Agreement, has formerly been) responsible for the authorisation, regulation, licensing, registration and/or supervision of, and/or otherwise exercises legislative, regulatory or administrative functions in relation to, the relevant party from time to time;
"**Reorganisation**"	means the reorganisation of the Group to be completed before Completion, comprising: (i) the transfer of the entire issued share capital of New Avenue free and clear of all Encumbrances by Ever Orient to City Charm; and (ii) the transfer of entire issued share capital of Ever Orient free and clear of all Encumbrances by the Company to a member of the Retained Group; and (iii) the transfer of any asset, property, undertaking, right, contract or employee to City Charm as agreed pursuant to sub-clause 9.2.

"**Reorganisation Agreements**"	means the instruments, contracts, and other agreements entered into or proposed to be entered into in connection with or as contemplated under the Reorganisation;
"**Required Approvals**"	means any approvals or consents that may be required at the relevant time by the Guarantor or any member of the Purchaser's Group under the rules or regulations of any securities exchange or by any Regulatory Authority to which the Guarantor or any member of the Purchaser's Group is subject;
"Reserve Shortfall"	has the meaning given to it in sub-clause 6.6;
"**Response Period**"	has the meaning given to it in sub-clause 16.2(A);
"**Retained Group**"	means the Seller, its subsidiaries and subsidiary undertakings from time to time, any holding company of the Seller and all other subsidiaries or subsidiary undertakings of any such holding company (except members of the Group);
"**Review Period**"	means each of the following periods: (i) the Completion Date to 31 December 2026; (ii) 1 January 2027 to 31 December 2027; (iii) 1 January 2028 to 31 December 2028; (iv) 1 January 2029 to 31 December 2029; (v) 1 January 2030 to 31 December 2030; and (vi) 1 January 2031 to 31 December 2031, provided that there shall be no Review Period in respect of any calendar year in which completion of a Capital Event occurs;
"**SAK**"	means the Indonesian Financial Reporting Standards;
"**Sale Interests**"	means the Shares and the Shareholder Loan;
"Seller's Accountants"	means PricewaterhouseCoopers;
"**Seller's Solicitors**"	means Slaughter and May, whose offices are located at 47/F Jardine House, One Connaught Place, Central, Hong Kong;

"**Share Consideration**"	means the consideration for the sale and purchase of the Shares, being an amount equal to USD 400,000,000 *minus* the Shareholder Loan Consideration;
"**Share Purchase Documents**"	means this Agreement, the Property Management Agreement, the Disclosure Letter, the Completion Disclosure Letter, the Shareholder Loan Assignment Deed and any other agreements entered into pursuant to this Agreement;
"**Shareholder Loan**"	means the term loan that is repayable on demand in the principal amount of the Shareholder Loan Amount owed by the Company to the Seller at such interest rates (if any) as agreed between the Seller and the Company;
"**Shareholder Loan Amount**"	means the aggregate principal amount of all outstanding loans of the Company owed to the Seller as at 11.59 p.m. on the day immediately prior to the Completion Date;
"**Shareholder Loan Assignment Deed**"	means the Shareholder Loan Assignment Deed in the agreed form set out in Schedule 7 (*Shareholder Loan Assignment Deed*) to be entered into at the Completion between the Seller (as assignor) and the Purchaser (as assignee);
"**Shareholder Loan Consideration**"	means the consideration for the assignment of the Shareholder Loan;
"**Shares**"	means the 90,010 ordinary shares in the Company, being all the issued shares in the Company;
"**Signage Materials**"	has the meaning given to it in sub-clause 18.2(A)(i);
"**Stock Exchange**"	means the Main Board of the Stock Exchange of Hong Kong Limited;
"**Subsidiary**"	means at any relevant time any then subsidiary of the Company, basic information concerning each current subsidiary of the Company being set out in Part B of Attachment 1 (*Basic information about the Subsidiaries*);
"**Tax**"	means all taxes, levies, duties and imposts and any charges, deductions or withholdings in the nature of tax, including taxes on gross or net income, profits or gains and taxes on receipts, sales, use, occupation, development, franchise, employment, value added and personal property, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them; but not including rates in respect of business premises or utilities, or other items generally treated as revenue expenditure, regardless of whether any such taxes, levies, duties, imposts, charges, deductions, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to

any other person and of whether any amount in respect of any of them is recoverable from any other person;

"**Tax Authority**"	means any Tax authority or other authority competent to impose, assess or enforce any liability to Tax whether in Hong Kong or elsewhere (including, for the avoidance of doubt, the BVI International Tax Authority);
"**Tax Event**"	means any Tax-related transaction, event, circumstance, action or omission, including any change in the residence of any person for the purposes of any Tax;
"**Tax Indemnity**"	has the meaning given in sub-clause 11.1;
"**Tax Liability**"	has the meaning given in sub-clause 11.2;
"**Tax Warranties**"	means the Warranties set out in paragraph 15 of Schedule 3 (*Warranties*) and "Tax Warranty" shall be construed accordingly;
"**Third Party Claim**"	has the meaning given to it in sub-paragraph 4(A) of Schedule 4 (*Limitations on the Seller's liability*);
"**Transfer Notice**"	has the meaning given to it in sub-clause 17.1;
"Trapped Cash"	means, in respect of each member of the Group, any cash which: (i) is not capable of being lawfully spent, paid, distributed, loaned or released by such member of the Group; (ii) is only capable of being lawfully spent, paid, distributed, loaned or released by such member of the Group with deduction or withholding or additional cost; or (iii) is securing rent deposits or held as collateral in respect of obligations of any member of the Group;
"**USD**"	means United States Dollars, the lawful currency of the United States of America;
"**Valuation Minimum**"	means USD 400,000,000;
"**Warranties**"	means the warranties set out in Schedule 3 (*Warranties*) given by the Seller and "**Warranty**" shall be construed accordingly; and
"**Working Hours**"	means 9 a.m. to 6.00 p.m. on a Business Day.

1.2 In this Agreement, unless otherwise specified:

(A) references to clauses, sub-clauses, paragraphs, sub-paragraphs, Schedules and Attachments are to clauses, sub-clauses, paragraphs and sub-paragraphs of, and Schedules and Attachments to, this Agreement;

(B) use of any gender includes the other genders;

(C) a reference to specific legislation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time except to the extent that any amendment or modification made or coming into effect of any legislation after the date of this Agreement would increase or alter the liability of the Seller under this Agreement;

(D) references to a "**company**" shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;

(E) references to a "**person**" shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(F) the expressions "**accounting reference date**", "**accounting reference period**", "**body corporate**", "**debentures**", "**holding company**", "**subsidiary**" and "**subsidiary undertaking**" shall have the meaning given in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

(G) any reference to a "**day**" (including the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight;

(H) references to times are to Hong Kong time;

(I) references to "**indemnifying**" any person against any circumstance shall include indemnifying and keeping him harmless, on an after-Tax basis, from all actions, claims and proceedings from time to time made against him and all loss, damage, payments, costs or expenses suffered made or incurred by him as a consequence of that circumstance;

(J) any indemnity or obligation to pay (the "**Payment Obligation**") being given or assumed on an "**after-Tax basis**" or expressed to be "**calculated on an after-Tax basis**" means that the amount payable pursuant to such Payment Obligation (the "**Payment**") shall be calculated in such a manner as will ensure that, after taking into account:

(i) any Tax required to be deducted or withheld from the Payment;

(ii) the amount and timing of any additional Tax which becomes payable as a result of the Payment being subject to Tax; and

(iii) the amount and timing of any Tax benefit which is obtained, to the extent that such Tax benefit is attributable to the matter giving rise to the Payment Obligation,

the recipient of the Payment is in the same position as that in which it would have been if the matter giving rise to the Payment Obligation had not occurred (or, in the case of a Payment Obligation arising by reference to a matter affecting a person other than the recipient of the Payment, the recipient of the Payment and

that other person are, taken together, in the same position as that in which they would have been had the matter giving rise to the Payment Obligation not occurred), provided that the amount of the Payment shall not exceed that which it would have been if it had been regarded for all Tax purposes as received solely by the recipient and not any other person;

(K) the formulation "**to the extent that**" shall be read as meaning "if, but only to the extent that";

(L) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this Agreement) at any time;

(M) references to writing shall include any modes of reproducing words in a legible and non-transitory form and whether sent or supplied by electronic mail;

(N) references to the knowledge, belief or awareness of the Seller (or similar phrases) shall be the actual knowledge, belief or awareness of Mr. Lam Yu Yee and Mr. Cheng Wai Lun and is deemed to include the knowledge, awareness, information and belief which such person have or would have if they had made reasonable enquiries;

(O) a reference to any Hong Kong legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than Hong Kong be treated as a reference to any analogous term in that jurisdiction;

(P) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;

(R) references to any document in the "**agreed form**" mean that document in a form agreed by the parties hereto (whether before, on or after the date of this Agreement), provided that for the avoidance of doubt: (i) the agreed form of the Shareholder Loan Assignment Deed is set out in Schedule 7 (*Shareholder Loan Assignment Deed*); and (ii) the agreed form of the Property Management Agreement shall be agreed by the parties after the date of this Agreement and prior to Completion and shall be prepared in accordance with the Property Management Agreement Key Principles set out in Schedule 8 (*Property Management Agreement Key Principles*); and

(S) the Schedules and Attachments form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules and Attachments, provided that Schedule 8 (*Property Management Agreement Key Principles*)

contains principles only, and other than as expressly provided in this Agreement shall not be legally binding on any party and does not form part of this Agreement.

2. **Sale and purchase**

2.1 Subject to the terms and conditions of this Agreement and the Shareholder Loan Assignment Deed, at Completion:

(A) the Seller shall sell to the Purchaser, and the Purchaser shall purchase from the Seller, the Shares; and

(B) the Seller shall assign to the Purchaser the Seller's rights, title, interest and benefits in the Shareholder Loan,

in each case, free and clear from any Encumbrance, together with all rights attached or accruing to them at Completion.

2.2 The Seller waives all rights of pre-emption over any of the Shares conferred upon it by the articles of association of the Company or in any other way and undertakes to take all reasonable steps necessary to ensure that any rights of pre-emption over any of the Shares are waived prior to Completion.

3. **Conditions**

3.1 The sale and purchase of the Sale Interests pursuant to this Agreement is in all respects conditional upon those matters listed in Schedule 1 (*Conditions to Completion*).

3.2 The Seller will use all reasonable endeavours to fulfil or procure the fulfilment of the conditions listed in paragraphs 1 (*Seller Approvals*), 3 (*Warranties*), 4 (Covenants) and 6 (*Reorganisation*) (inclusive) of Schedule 1 (*Conditions to Completion*), in each case before the Long Stop Date, and will notify the Purchaser as soon as reasonably practicable of the satisfaction of each such condition.

3.3 Each of the Seller and the Purchaser will use all reasonable endeavours to fulfil or procure the fulfilment of the condition listed in paragraph 5 (*Property Management Agreement*) of Schedule 1 (*Conditions to Completion*) as soon as possible after the date of this Agreement, and in any event before the Long Stop Date, and will confirm to each other the satisfaction of such condition.

3.4

(A) The Guarantor undertakes to and agrees with the Purchaser that unless otherwise agreed in writing by the Purchaser, the Guarantor will post the Circular as soon as reasonably practicable and in any event on or before 5 May 2026 (or such other date as may be approved by the Stock Exchange) recommending its shareholders to vote in favour of the resolutions referred to in paragraph 1 of Schedule 1 (*Conditions to Completion*).

(B) The obligation of the Guarantor set out in sub-clause 3.4(A) is (for the avoidance of doubt) subject to the fiduciary duties from time to time of its directors. In

particular, the obligation of those directors to recommend that the shareholders of the Guarantor vote in favour of the resolution referred to in paragraph 1 of Schedule 1 (*Conditions to Completion*) is subject to any duty of such directors to make full and honest disclosure to such shareholders of, among other things, any changes of circumstance before they vote on such resolution and to express their opinion as to what they consider is in the interests of the Guarantor at any particular time in the light of what they are then aware.

3.5 It is agreed by the parties that:

(A) the condition set out in paragraph 1 (*Seller Approvals*) of Schedule 1 (*Conditions to Completion*) may not be waived in whole or in part by any party;

(B) the Purchaser may waive in writing in whole or in part the condition set out in paragraphs 3 (*Warranties*), 4 (Covenants) and 6 (*Reorganisation*) of Schedule 1 (*Conditions to Completion*); and

(C) the condition set out in paragraph 2 (*Financing*) and paragraph 5 (*Property Management Agreement*) of Schedule 1 (*Conditions to Completion*) may only be waived jointly in whole or in part in writing by the Seller and the Purchaser.

3.6 Each of the Seller and the Purchaser undertakes to disclose in writing to the other anything which will or may prevent any of the conditions set out in Schedule 1 (*Conditions to Completion*) from being satisfied on or prior to the Long Stop Date (or subsequently) immediately after it comes to their attention.

3.7 If any of the conditions set out in Schedule 1 (*Conditions to Completion*) to be satisfied on the relevant Long Stop Date is not fulfilled or waived by the Purchaser or the Seller, as the case may be, on or before 5.00 p.m. on that Long Stop Date then:

(A) if it was the obligation of the Seller to satisfy the relevant condition (or conditions) then the Purchaser may, in its absolute discretion, postpone that Long Stop Date by up to thirty (30) Business Days; or

(B) if responsibility for satisfaction of the relevant condition or conditions falls either:

(i) upon each of the Seller and the Purchaser; or

(ii) upon neither the Seller nor the Purchaser,

then the parties may postpone that Long Stop Date by agreement between them,

(such relevant Long Stop Date, as so postponed, being the "**Postponed Long Stop Date**" in respect of such Long Stop Date).

3.8 If, in the circumstances set out in sub-clause 3.7, either:

(A) the relevant Long Stop Date is not postponed; or

(B) any of the conditions remain to be fulfilled or waived, by 5.00 p.m. on the relevant Postponed Long Stop Date,

subject to sub-clause 7.5 this Agreement shall be capable of termination by either the Seller or the Purchaser forthwith on written notice to the other provided that the party proposing to terminate has complied with its obligations under this clause 3 (*Conditions*).

3.9 Each party acknowledges and agrees that no party shall be obligated to proceed with Completion in the event any applicable Law or any proceedings commenced by any Regulatory Authority would, or would seek to, prohibit or prevent Completion from taking place or make illegal the transactions contemplated by this Agreement.

4. **Conduct of business before Completion**

4.1 Subject to applicable law and sub-clause 4.2, the Seller shall procure that, between the date of this Agreement and Completion (the "**Interim Period**"), no member of the Group will undertake any act which is outside the ordinary course of the business of such Group member as carried on at the date of this Agreement without the prior written approval of the Purchaser and, in particular, the Seller shall procure that no member of the Group will undertake any of the acts or matters listed in Schedule 5 (*Conduct of Business before Completion*) without the prior written approval of the Purchaser.

4.2 Sub-clause 4.1 shall not operate so as to restrict or prevent:

(A) the entry into or amending of, in the ordinary course of business, any contract or commitment which is not material in relation to the Group (i.e. not a Material Contract);

(B) the renewal of any contract or commitment in the ordinary course of business by any member of the Group;

(C) any matter reasonably undertaken by any member of the Group or the Retained Group in the case of an emergency or disaster or other serious incident or circumstance with the intention of minimising any adverse effect on the Group, provided that the Seller shall promptly notify the Purchaser of such incident and circumstance and the remedial action taken or proposed to be taken to the extent practicable;

(D) the completion or performance of any obligation undertaken pursuant to any contract or arrangement entered into by or relating to any member of the Group prior to the date of this Agreement;

(E) the payment of emoluments to any employee where such payment is made in accordance with the relevant employment contracts;

(F) any increase in emoluments of any category of employees of any member of the Group where such increase is made in accordance with the normal practice of the relevant employing member of the Group;

(G) any payment being made by any member of the Group for or in respect of any Tax;

(H) any matter contemplated by the Share Purchase Documents or necessary to implement the transfer of the Shares to the Purchaser or assignment of the Shareholder Loan to the Purchaser or the Reorganisation being undertaken by any member of the Group;

(I) any matter being undertaken by any member of the Group at the written request, or with the written consent, of the Purchaser; or

(J) any matter required in order to comply with any law or regulation (including the requirements of any Regulatory Authority or any other governmental or regulatory authority) being undertaken by any member of the Group, provided that the Seller shall promptly notify the Purchaser of such requirement and any action undertaken by any member of the Group pursuant to this sub-clause 4.2(J) to the extent permitted by Law.

4.3 The Purchaser's approval under sub-clause 4.1 shall be deemed to have been given to the Seller if such approval has neither been granted or denied by the Purchaser within ten (10) Business Days of the Seller notifying the Purchaser in accordance with clause 26 (*Notices*) of its intention to undertake such act or matter.

4.4 As soon as reasonably practicable after the date of this Agreement and in any event prior to the CP Satisfaction Long Stop Date, the Seller and the Purchaser shall (acting reasonably and in good faith) use all commercially reasonable endeavours to finalise, document and agree the agreed form of the Property Management Agreement and the services to be provided under the Property Management Agreement, in each case in accordance with the Property Management Agreement Key Principles.

4.5 As soon as reasonably practicable after the date of this Agreement and in any event prior to the CP Satisfaction Date, the Seller and the Purchaser shall (acting reasonably and in good faith) use all commercially reasonable endeavours to enter into the Escrow Agreement with the Escrow Agent(s).

4.6 Subject to applicable Law and clause 28 (*Confidentiality*), as from the date of this Agreement and in any event prior to Completion, the Seller and the Guarantor (as the case may require) shall use all reasonable endeavours to provide the Purchaser and any person duly authorised by it, upon reasonable prior notice, access to information, documents and records reasonably requested by or on behalf of the Purchaser for the sole purpose of conducting due diligence on the Group and the Property.

5. Consideration

5.1 The total consideration for the sale of the Sale Interests shall be an amount equal to:

(A) the Initial Purchase Price; *plus*

(B) the Completion Adjustment Amount (it being acknowledged that such amount may be a positive or negative number),

such amount, as adjusted pursuant to this Agreement, being the "**Consideration**".

5.2 The Consideration shall be calculated and paid in accordance with:

(A) clause 5 (*Consideration*), clause 7 (*Completion*) and Schedule 2 (*Completion Arrangements*); and

(B) clause 8 (*Completion Accounts*) and Schedule 6 (*Completion Accounts*).

5.3 It is agreed that:

(A) on the CP Satisfaction Date (or such other date as the parties may agree in writing), the Seller shall deliver to the Purchaser the Pay-off Letter; and

(B) within five (5) Business Days after the Purchaser's receipt of the Pay-off Letter, or on the date such amount of capital which is greater than or equal to the Facility Agreement Repayment Amount is called from the Partnership, whichever is earlier (or such other date as the parties may agree in writing), the Purchaser shall pay or procure the payment on behalf of City Charm to the Agent an amount equal to the Initial Tranche Payment, in immediately available funds in USD without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by law) by way of telegraphic transfer to such account as set out in the Pay-off Letter.

5.4 Following payment of the Initial Tranche Payment in accordance with sub-clause 5.3, the Seller shall:

(A) promptly deliver the duly executed Deed of Release to the Purchaser; and

(B) within two (2) Business Days after such payment:

(i) initiate or procure the Existing Security Release;

(ii) deliver to the Escrow Agent(s) the Escrow Documents to be held by such Escrow Agent in accordance with the relevant Escrow Agreement; and

(iii) procure the Escrow Agent(s) to confirm to the Purchaser in writing that such Escrow Agent is in receipt and control of all the Escrow Documents; and

(C) within ten (10) Business Days after such payment, complete the Existing Security Release.

5.5 If the Purchaser does not comply with its obligations under sub-clause 5.3(B), subject to sub-clause 7.5, this Agreement shall be capable of termination by the Seller by written notice to the Purchaser, provided that the Seller has complied with its obligations under sub-clause 5.3(A).

5.6 Any payment made by either party under this Agreement shall (so far as possible) be treated as an adjustment to the Consideration to the extent of the payment.

6. **Cash Reserve Account and Cash Yield**

6.1 On the date of the Seller's receipt of the payment by the Purchaser pursuant to paragraph 6(A) of Part B of Schedule 2, the Seller shall pay an amount equal to the Initial Cash Reserve by electronic funds transfer directly into the Cash Reserve Account and deliver to the Purchaser the MT103 in respect of such payment.

6.2 No amount (including interest) shall be paid out of the Cash Reserve Account save as expressly permitted under this Agreement.

6.3 The costs relating to the opening of the Cash Reserve Account shall be deducted from the funds in the Cash Reserve Account.

6.4 All:

(A) interest which accrues on the Cash Reserve will be credited to the Cash Reserve Account; and

(B) bank charges payable in respect of the Cash Reserve Account and costs relating to the closing and operation of the Cash Reserve Account will be paid out of the Cash Reserve Account.

6.5 From Completion until the earlier of: (i) completion of any Capital Event; and (ii) the Capital Event Deadline, following the finalisation of the Distribution Statement for the relevant Review Period, if there is a Cash Yield Shortfall, the Purchaser shall be paid from the Cash Reserve Account an amount equal to the Cash Yield Shortfall within ten (10) Business Days of the finalisation of the Distribution Statement for the relevant Review Period, provided that, for the avoidance of doubt, the Cash Yield in respect of the first Review Period shall be calculated on a pro-rata basis.

6.6 If at any time following Completion until the earlier of: (i) completion of any Capital Event; and (ii) the Capital Event Deadline, the Cash Reserve is less than USD 10,000,000 (such shortfall being the "**Reserve Shortfall**"), the Guarantor shall, within five (5) Business Days of receipt of written notice from the Purchaser, fund (or cause to be funded) the Cash Reserve Account with an amount equal to the Reserve Shortfall.

6.7 All payments to be made under this clause 6 (*Cash Reserve Account and Cash Yield*) from the Cash Reserve Account to the Purchaser shall be made in immediately available funds in USD without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by law) by telegraphic transfer to the account of the Purchaser notified in advance to the party making the payment by the party receiving the payment.

7. **Completion**

7.1 Completion shall take place on the Completion Date at the offices of Seller's Solicitors at 47/F Jardine House, One Connaught Place, Central, Hong Kong (or such other place and/or such other time as the Seller and Purchaser may agree).

7.2 At Completion the Seller shall do those things listed in Part A of Schedule 2 (*Completion Arrangements*) and the Purchaser shall do those things listed in Part B of Schedule 2 (*Completion Arrangements*). Completion shall take place in accordance with Part C of Schedule 2 (*Completion Arrangements*).

7.3 Neither the Purchaser nor the Seller shall be obliged to complete the sale and purchase, and the transfer and assignment, of the Sale Interests unless the sale and purchase, and the transfer and assignment, of all of the Sale Interests is completed simultaneously.

7.4 If the respective obligations of the Seller and/or the Purchaser under sub-clause 7.2 and Schedule 2 (*Completion Arrangements*) are not complied with on the Completion Date, the Purchaser (in the case of non-compliance by the Seller) or, as the case may be, the Seller (in the case of non-compliance by the Purchaser) may:

(A) defer Completion (so that the provisions of this clause 7 (*Completion*) shall apply to Completion as so deferred); or

(B) proceed to Completion as far as practicable (without limiting its rights under this Agreement); or

(C) in the case of non-compliance by the Purchaser, the Seller may terminate this Agreement by notice in writing to the Purchaser; or in the case of non-compliance by the Seller, the Purchaser may terminate this Agreement by notice in writing to the Seller.

7.5 If this Agreement is terminated in accordance with sub-clause 3.8, sub-clause 5.5 or sub-clause 7.4 (and without limiting any party's right to claim damages), all obligations of the Seller and the Purchaser under this Agreement shall end (except for the provisions of clauses 1 (*Interpretation*), 7.6, 26 (*Notices*), 27 (*Announcements*), 28 (*Confidentiality*), 29.1, 31 (*Invalidity*), 33 (*Choice of governing law*), 34 (*Arbitration*), 35 (*Language*)) but (for the avoidance of doubt) all rights and liabilities of the parties which have accrued before termination shall continue to exist.

7.6 If:

(A) this Agreement is terminated in accordance with sub-clause 3.8 or sub-clause 7.4; and

(B) the Purchaser has paid the Initial Tranche Payment in accordance with sub-clause 5.3,

the Seller shall refund and pay to the Purchaser an amount equal to the Initial Tranche Payment received by the Seller in accordance with sub-clause 5.3 within twenty (20) Business Days after termination of this Agreement in immediately available funds in US

dollars without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by law) by way of telegraphic transfer to such account as the Purchaser shall notify (in writing) to the Seller.

8. **Completion Accounts**

Following Completion, the parties will comply with their respective obligations set out in Schedule 6 (*Completion Accounts*).

9. **Reorganisation**

9.1 The Seller shall use all reasonable endeavours to ensure that the Reorganisation is implemented before the CP Satisfaction Long Stop Date, and shall provide such information and updates regarding the progress and status of the Reorganisation to the Purchaser as may be reasonably requested.

9.2 Promptly after the date of this Agreement, the parties shall discuss in good faith to identify and agree on any asset, property, undertaking, right, contract or employee which shall be transferred to City Charm.

9.3 On or prior to completion of the Reorganisation, the Seller shall deliver, or procure that the following documents are delivered, to the Purchaser:

(A) a copy of each Reorganisation Agreement duly executed by the parties thereto; and

(B) such waivers, consents or corporate approvals of any member of the Group or the Retained Group as are necessary (if any) to enable the implementation of the Reorganisation.

9.4 If, after the date of this Agreement but prior to the CP Satisfaction Date, the parties agree in writing that any aspect of the Reorganisation shall take place after Completion, the condition set out in paragraph 6 (*Reorganisation*) of Schedule 1 (*Conditions to Completion*) shall be deemed to be partly waived in respect of that aspect of the Reorganisation so agreed in writing by the parties to take place after Completion.

10. **Seller's Warranties**

10.1 Subject to sub-clause 15.1, the Seller warrants to the Purchaser that each of the Warranties is true and accurate at the date of this Agreement. Immediately before Completion, the Seller is deemed to warrant to the Purchaser that each Warranty is true and accurate at the Completion Date as if repeated immediately before Completion by reference to the facts and circumstances subsisting at that date. For this purpose only, where there is an express or implied reference in a Warranty to the "date of this Agreement", that reference is to be construed as a reference to the Completion Date.

10.2 Except in the case of fraud, the Purchaser acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements whatsoever, other than the Warranties and acknowledges that none of the Seller, any member of the

Retained Group, any member of the Group or any of their agents, officers or employees have given any such warranties, representations, covenants, undertakings, indemnities or other statements.

10.3 Each of the Warranties shall be construed as being separate and independent and (except where expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Warranty.

10.4 The Seller undertakes to the Purchaser that, as soon as reasonably practicable upon it becoming aware, between the date of this Agreement and Completion, of any fact, matter or circumstance relating to any member of the Group, which it is aware is or may constitute a material breach of any of the Warranties as at the date of this Agreement, it will Disclose in writing such fact, matter or circumstance to the Purchaser.

11. Tax Indemnity

11.1 Subject to the limitations and exclusions set out in Schedule 4 (*Limitations on the Seller's liability*), with effect from Completion, the Seller covenants with the Purchaser to pay to the Purchaser an amount equal to any Tax Liability of the Group arising as a consequence of or by reference to any Tax Event which occurred on or before Completion for the purposes of any Tax or arising in respect of or by reference to any income, profits or gains to the extent that such income, profits or gains were earned, accrued or received on or before Completion or in respect of a period ending on or before Completion ("**Tax Indemnity**").

11.2 References in this clause 11 to any "**Tax Liability**" of the Group shall mean liabilities or any increase in the liabilities of the Group to make actual payments of Tax.

11.3 The indemnity given in sub-clause 11.1 shall not cover any Tax Liability of the Group to the extent:

(A) provision or reserve in respect of that Tax Liability was expressly and correctly made in the Accounts or such Tax Liability was otherwise expressly and correctly taken into account in the preparation of the Accounts;

(B) that Tax Liability has been made good without any cost to the Group; or

(C) that Tax Liability would not have arisen but for any change in Law, the published practice of, or any change in a published extra statutory concession of, any Tax Authority or generally accepted accounting practice, in each case, where the same occurs or is made after Completion and with retrospective effect.

12. Purchaser's warranties and undertakings

12.1 The Purchaser warrants to the Seller at the date of this Agreement that:

(A) it has the requisite capacity, power and authority to enter into and perform this Agreement and the other Share Purchase Documents to which it is a party;

(B) its obligations under this Agreement constitute, and its obligations under the other Share Purchase Documents will, when executed and delivered, constitute valid and binding obligations of the Purchaser in accordance with their respective terms; and

(C) the execution and delivery of, and the performance by the Purchaser of its obligations under, this Agreement and the other Share Purchase Documents will not:

(i) result in a breach of any provision of the memorandum or articles of association or equivalent constitutional documents of the Purchaser;

(ii) result in a breach of, or constitute a default under, any instrument to which the Purchaser is a party or by which the Purchaser is bound and which is material in the context of the transactions contemplated hereunder;

(iii) result in a breach of any order, judgment or decree of any court or governmental agency or regulatory body by which the Purchaser is bound and which is material in the context of the transactions contemplated hereunder; or

(iv) require the consent of its shareholders or of any other person (other than that referred to in Schedule 1 (*Conditions to Completion*)).

12.2 Prior to or on the date of this Agreement, the Purchaser shall deliver to the Seller a highly confident letter, in form and substance reasonably satisfactory to the Seller, from a bona fide financier in respect of the New Finance Documents ("**Highly Confident Letter**") and the Purchaser undertakes that the Highly Confident Letter shall not be amended, varied, supplemented, terminated, revoked, withdrawn or cancelled (in whole or in part) without the prior written consent of the Seller and shall remain in full force and effect until the fulfilment or waiver of the condition set out in paragraph 2 (*Financing*) of Schedule 1 (*Conditions to Completion*). The parties acknowledge that prior to or on the date of this Agreement, the Seller and the Purchaser have agreed on the funds flow arrangement in relation to the transactions contemplated under this Agreement.

12.3 Following the Completion, the Purchaser undertakes to take all actions necessary to effect any change in the composition of the board of directors and board of commissioners of PT Prima arising from any resignation and appointment of directors and commissioner pursuant to paragraph 1(C) and paragraph 5(B) of Schedule 2 (*Completion Arrangements*) in accordance with applicable Law and the articles of association of PT Prima, including but not limited to:

(A) restating the relevant minutes of the general meeting of shareholders of PT Prima or the written resolution of the shareholders in lieu of such meeting (as applicable) into a notarial deed; and

(B) submitting the required notification to, and obtaining the required notification receipt from, the Ministry of Law of the Republic of Indonesia.

12.4 The Seller shall not be liable to make any payment under this Agreement nor shall the Purchaser exercise any right of set-off or otherwise withhold payment of any sums stated to be payable by the Purchaser to the Seller hereunder or under any other agreement subsisting between them unless and until the liability of the Seller has been agreed or adjudged payable in legal or arbitration proceedings.

13. **Guarantor**

13.1 In consideration of the Purchaser agreeing to purchase the Shares on the terms set out in this Agreement, the Guarantor guarantees to the Purchaser the due and punctual performance of the payment obligations of the Seller contained in the Share Purchase Documents. The Guarantor shall pay to the Purchaser, within 10 Business Days after receipt of a written demand from the Purchaser specifying the basis and amount of the claim, a sum of money which the Seller is at any time liable to pay to the Purchaser under or pursuant to the Share Purchase Documents and which has become due and payable but has not been paid at the time the demand is made. The Guarantor's obligations under this clause 13 (*Guarantor*) shall not arise unless and until the Seller has failed to satisfy the relevant obligation when due and the Guarantor's liability shall be subject to the limitations and exclusions set out in Schedule 4 (*Limitations on the Seller's liability*) *mutatis mutandis*.

13.2 The Guarantor agrees to indemnify (and keep indemnified) the Purchaser on demand against any loss, liability or cost actually incurred by the Purchaser as a result of any obligation of the Seller referred to in sub-clause 13.1 above being or becoming void, voidable or unenforceable as against the Seller for any reason whatsoever. The amount of the loss, liability or cost shall be equal to the amount which the Purchaser would otherwise have been entitled to recover from the Seller, taking into account the limitations and exclusions set out in Schedule 4 (*Limitations on the Seller's liability*).

13.3 The Guarantor's obligations under sub-clauses 13.1 and 13.2 above are continuing obligations and are not satisfied, discharged or affected by an intermediate payment or settlement of account by, or a change in the constitution or control of, or merger or consolidation with any other person of, or the insolvency of, or bankruptcy, winding up or analogous proceedings relating to, the Seller (except to the extent of such intermediate payment or settlement of account).

13.4 The Guarantor's liabilities under sub-clauses 13.1 and 13.2 above are not affected by an arrangement which the Purchaser may make with the Seller or with another person which (but for this sub-clause 13.4) might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.

13.5 Without affecting the generality of sub-clause 13.4 above, the Purchaser may at any time with the prior written consent of the Guarantor (such consent not to be unreasonably withheld, conditioned or delayed) and without prejudice to the Guarantor's obligations under this clause 13 (*Guarantor*):

(A) grant a time for payment or grant another indulgence or agree to an amendment, variation, waiver or release in respect of any payment obligation of the Seller under the Share Purchase Documents;

(B) give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by the Purchaser;

(C) discharge a party to other securities or guarantees held by the Purchaser and realise all or any of those securities or guarantees; and

(D) compound with, accept compositions from and make other arrangements with the Seller or a person or persons liable on other securities or guarantees held or to be held by the Purchaser.

13.6 So long as the Seller is under an actual or contingent obligation under the Share Purchase Documents, the Guarantor shall not exercise a right, which it may at any time have by reason of the performance of its obligations under sub-clauses 13.1 and 13.2 above, to be indemnified by the Seller, to claim a contribution from another surety of the Seller's obligations or to take the benefit (wholly or partly and by way of subrogation or otherwise) of any of the Purchaser's rights under the Share Purchase Documents or of any other security taken by the Purchaser in connection with the Share Purchase Documents unless and until the Purchaser has received payment in full of all amounts due and payable at that time.

13.7 The Guarantor's liabilities under sub-clauses 13.1 and 13.2 above are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency, except to the extent that any such avoidance results from the Purchaser’s own act or omission.

13.8 The Guarantor waives any right it may have of first requiring the Purchaser (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this clause 13 (*Guarantor*), provided that the Purchaser has made reasonable efforts to seek recovery from the Seller. This waiver applies irrespective of any law or any provision of the Share Purchase Documents.

14. **Gross-up**

14.1 All payments made by a party to another party under this Agreement shall be made gross, free of any deduction or withholding of any kind other than any deduction or withholding required by law.

14.2 If a party (the “**Payor**”) makes a deduction or withholding required by law from a payment to another party (the “**Payee**”) under this Agreement (other than the payment of any part of the Consideration by the Purchaser to the Seller), the sum due from the Payor shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the Payee receives a sum equal to the sum it would have received had no deduction or withholding been made.

15. **Purchaser’s remedies and Seller’s limitations on liability**

15.1 The Purchaser shall not be entitled to claim that any fact, matter or circumstance causes any of the Warranties to be breached if it has been Disclosed.

15.2 No liability shall attach to the Seller in respect of claims under this Agreement if and to the extent that the limitations set out in Schedule 4 (*Limitations on the Seller's liability*) apply.

15.3 The Seller shall deliver to the Purchaser a near final draft of the Completion Disclosure Letter seven (7) Business Days prior to Completion ("**Draft Completion Disclosure Letter**") setting out facts, matters or circumstances which constitute or would constitute a breach of any Warranty when made on Completion and which arise or occur between the date of this Agreement and the date of delivery of the Draft Completion Disclosure Letter. The Seller shall deliver to the Purchaser the Completion Disclosure Letter on the Completion Date setting out facts, matters or circumstances which constitute or would constitute a breach of any Warranty (other than a CP Warranty) when made on Completion and which arise or occur during the Interim Period.

15.4 Notwithstanding sub-clause 15.3, following receipt of the Draft Completion Disclosure Letter, if the Draft Completion Disclosure Letter provided by the Seller includes any matter, fact or circumstance, which if not Disclosed, would have resulted in a breach of a CP Warranty, when made on Completion, the Purchaser may, by written notice to the Seller:

(A) accept the terms of the Draft Completion Disclosure Letter (in which case the Draft Completion Disclosure Letter shall be deemed to constitute part of the information Disclosed) and proceed with Completion in accordance with the terms of this Agreement, and for the avoidance of doubt, the Purchaser shall not be entitled to bring a claim against the Seller in respect of or related to such breach of the CP Warranties; or

(B) terminate this Agreement, upon which all obligations of the parties under this Agreement shall end (except for the provisions of clause 1 (*Interpretation*), clause 22 (*Remedies and Waivers),* clause 23 (Assignment) and clause 25 (*Entire Agreement)* to clause 35 (*Language*)) but (for the avoidance of doubt) all rights and liabilities of the parties which have accrued before termination shall continue to exist.

15.5 If, following Completion, the Purchaser becomes aware (whether it does so by reason of any disclosure made pursuant to clause 10 (*Seller's Warranties*) or not) that there has been any breach of the Warranties or any other term of this Agreement, the Purchaser shall not be entitled to terminate or rescind this Agreement.

15.6 The Purchaser hereby acknowledges that it has assessed the information and documents Disclosed by the Seller in relation to the title of the Property prior to entering into this Agreement.

15.7 The Purchaser confirms that the Purchaser has duly inspected and is fully satisfied with, and accepts in all respects, the existing physical state, condition and finishes of the Property and the fixtures and fittings therein (if any) and is fully aware that it is purchasing the Shares with the Property in its present state and condition and on an "as is" basis.

15.8 No warranty or representation is given or made by the Seller, any member of the Retained Group, any member of the Group or any of their respective agents, officers or employees

on, and the Purchaser shall not be entitled to raise any requisition, objection or claim in connection with, any of the following matters:

(A) the accuracy of any plan(s) Disclosed or referred to in the documents/plans Disclosed;

(B) the physical state and condition, legality, use, occupancy, quality or fitness of the Property, fittings and finishes, structure or erections or alterations, or the installations and appliances (if any) incorporated in the Property;

(C) the potential for development or redevelopment of the Property;

(D) the composition, nature or the manner of construction of the Property;

(E) the right to use any building plans in relation to the Property (whether approved or not by the relevant government authority);

(F) the boundary and area or floor area of the Property;

(G) any structure, addition or alteration to or appertaining to the Property, carried out at any time; and

(H) any zoning classification, spatial planning designation and any similar governance applicable to the Property at any time.

15.9 The Purchaser acknowledges and agrees that if, following Completion, the Purchaser is in material breach of any of its obligations under sub-clauses 16.1, 16.1A and 16.2(B)(ii) (*Exit*), clause 17 (*Right of first refusal*) or clause 18.2(A)(ii) (*Property name and Signage Materials*), which if capable of being remedied and has not been remedied within twenty (20) Business Days after the delivery of a written notice by the Seller to the Purchaser requesting its remedy, without limiting the Seller's right to claim damages:

(A) each of the Seller and the Guarantor shall have the right, in its absolute discretion, to require the Purchaser to repay to the Seller or the Guarantor (as applicable) within five (5) Business Days of written notice from the Seller, any and all amounts of: (i) Cash Yield Shortfall paid to the Purchaser in accordance with sub-clause 6.5; and/or (ii) Capital Event Shortfall paid to the Purchaser in accordance with sub-clause 16.1, in each case paid to the Purchaser prior to the date of the relevant breach; and

(B) the Guarantor and the Seller shall be immediately and irrevocably released from any obligation to pay any: (i) Cash Yield Shortfall under sub-clause 6.5; or (ii) Capital Event Shortfall under sub-clause 16.1.

16. **Exit**

16.1 Subject to sub-clause 16.2, within twenty (20) Business Days of completion of such Capital Event:

(A) if (i) a Capital Event is completed after Completion but on or prior to the Capital Event Deadline and the Valuation Minimum *minus* the Capital Event Proceeds is a positive amount ("**Capital Event Shortfall**"), the Guarantor shall pay to the Purchaser an amount equal to the Capital Event Shortfall; or

(B) if (i) a Capital Event is completed after Completion and (ii) the Capital Event Proceeds *minus* the Estimated Fund Costs *minus* Valuation Minimum is a positive amount ("**Capital Event Excess**"), the Purchaser shall pay to the Guarantor an amount equal to 25 per cent. of the Capital Event Excess,

16.1A The Purchaser shall not undertake any: (i) Capital Event if the consideration payable to the Purchaser or a member of the Purchaser's Group comprises in whole or in part any non-cash consideration (including shares, stocks, bonds, debentures or other instruments or property, assets, rights, benefits or any other form of non-cash consideration); (ii) direct or indirect partial sale or transfer of the Property (including, a partial sale of any portion of the Property or any direct or indirect sale or transfer of any portion of the issued share capital of the Property Owner); (iii) issue or allotment of any shares or other securities in the Property Owner or any direct or indirect holding company of the Property Owner, where such issue, allotment or grant results (or would result) in a person who is not a member of the Purchaser's Group acquiring a direct or indirect interest in the Property Owner; or (iv) lease (in whole or in part), sale or disposal, directly or indirectly, of the whole of the Property or share capital of the Property Owner, other than where approved by the Seller and Purchaser in writing.

16.2 Subject to the terms of the Property Management Agreement, if the Guarantor identifies a proposed bona fide Capital Event and provides notice in writing to the Purchaser setting out reasonable details of such proposed Capital Event (including the identity of the proposed counterparty, the purchase price and other material terms) ("**Capital Event Notice**") and: (i) the Capital Event Proceeds calculated based on the purchase price included in the Capital Event Notice exceeds the Valuation Minimum; and (ii) the Purchaser is not required to give any warranties or indemnifications except for the fundamental warranties in relation to share title, capacity and title to the Property ("**Qualifying Capital Event**"):

(A) the Purchaser shall notify the Guarantor in writing within a period of forty (40) Business Days ("**Response Period**") whether it is willing to accept the Qualifying Capital Event; and

(B) if: (1) the Purchaser does not accept the Qualifying Capital Event or fails to respond within the Response Period; or (2) the Purchaser accepts the Qualifying Capital Event and such Qualifying Capital Event is not completed by the later of: the date falling twenty (20) Business Days after such acceptance or the date falling ten (10) Business Days after receipt of all Required Approvals, provided that the failure to complete is not due to or attributable to (x) requirements or restrictions under Law which cannot otherwise be reasonably complied with, (y) the relevant transferee(s) failing to meet the applicable know your client requirements of the Purchaser's Group which are reasonable and not excessive in the context of the transaction, or (z) the transferee's fault or non-cooperation:

(i) the Guarantor and the Seller shall be immediately and irrevocably released from any obligation to pay any: (1) Cash Yield Shortfall under sub-clause 6.5; or (2) Capital Event Shortfall under sub-clause 16.1; and

(ii) the Purchaser shall pay to the Guarantor an amount equal to 25 per cent. of the purchase price contained in the Capital Event Notice *minus* the Valuation Minimum.

16.3 Within twenty (20) Business Days of the earliest of: (i) completion of any Capital Event; (ii) the Capital Event Deadline; and (iii) any release of the Guarantor and the Seller under sub-clauses 15.9(B) or 16.2(B)(ii), the Cash Reserve shall be paid to the Seller and the Cash Reserve Account shall be closed as soon as reasonably practicable thereafter.

16.4 All payments to be made under this clause 16 (*Exit*) shall be made in immediately available funds in USD without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by law) by telegraphic transfer to the account of the party receiving the payment as it shall have notified in advance to the party making the payment.

17. **Right of first refusal**

17.1 Prior to any Capital Event, the Purchaser shall first provide notice in writing (the "**Transfer Notice**") to the Guarantor informing it of the proposed Capital Event and setting out:

(A) any shares to which the proposed Capital Event relates ("**Offered Shares**") or the parts of the Property to which the proposed Capital Event relates ("**Offered Property**");

(B) the identity of the person to which it is proposed that the Offered Shares or Offered Property shall be transferred;

(C) the price and other terms on which the Purchaser or a member of the Purchaser's Group proposes to transfer the Offered Shares or sell the Offered Property ("**Offer Terms**");

(D) an offer to the Guarantor to purchase the Offered Shares or Offered Property on the Offer Terms (the "**Offer**") and inviting the Guarantor to notify the Purchaser in writing within a period of forty (40) Business Days (or five (5) Business Days, in respect of a Capital Event identified by the Guarantor) of such notice ("**Offer Period**") whether it is willing to accept the Offer; and

(E) a condition that the Offer cannot be validly accepted in respect of any of the Offered Shares or any part of the Offered Property unless the Guarantor accepts the Offer in respect of all of the Offered Shares or all parts of the Offered Property.

17.2 If the Offer contained in the Transfer Notice is accepted, the sale and purchase of the Offered Shares or Offered Property shall be completed by the later of:

(A) the date falling twenty (20) Business Days after such acceptance of the Offer; and

(B) the date falling ten (10) Business Days after receipt of all Required Approvals.

17.3 If the Offer contained in a Transfer Notice is rejected by the Guarantor in writing or not accepted by the end of the Offer Period, or if the sale and purchase of the Offered Shares or Offered Property fails to complete by the date specified in sub-clause 17.2 above, provided that the failure to complete is not due to or attributable to the fault of or non-cooperation of any member of the Purchaser's Group, the Purchaser may proceed with the Capital Event referred to in the relevant Transfer Notice provided that:

(A) the entire legal and beneficial interest in each of the Offered Shares or Offered Property is transferred;

(B) the price (taking into account any rebate, allowance or deduction) is not less than the price set out in the Offer Terms;

(C) the other terms of sale to the transferee are not more favourable than the Offer Terms; and

(D) the transfer takes place within ninety (90) Business Days after: (i) in the case where the Offer was rejected or not accepted, the date on which the Offer Period ends; or (ii) in the case where the Offer was accepted but failed to complete in accordance with sub-clause 17.2, the date specified in sub-clause 17.2, and in either case, if any Required Approval is required, the date falling ten (10) Business Days after receipt of all Required Approvals, whichever is the latest.

18. **Property name and Signage Materials**

18.1 The Purchaser acknowledges and agrees that nothing in this Agreement shall transfer or license, or shall operate as an agreement to transfer or license, any right, title or interest in or to the name "Pacific Century Place" or any associated logo or device which the members of the Retained Group own, or any similar name or mark, save that the Seller shall grant, and shall procure the grant by each relevant member of the Retained Group, (with effect from Completion) to any member of the Group as nominated by the Purchaser a non-exclusive, royalty-free licence of such name, logo or mark which relate to the business of the Group solely to the extent and in the manner used in the business of the Group. Following Completion, the Purchaser shall not, and shall procure that no member of the Purchaser's Group shall, hold itself out as being part of or in any way connected with the Retained Group.

18.2 Following Completion:

(A) the Purchaser shall not, and shall procure that no member of the Purchaser's Group shall:

(i) remove, add, alter, obscure or otherwise take any action that has the effect of the foregoing in respect of any signage or other building identification material on the exterior and/or interior of the Property (the "**Signage Materials**");

(ii) change the name of the Property; or

(iii) obstruct or restrict the Seller or any member of the Retained Group from accessing the Property for the purpose of exercising its rights pursuant to sub-clause 18.2(B),

provided that the Purchaser shall not be in breach of this sub-clause 18.2(A), if it has exercised its rights under the Property Management Agreement to instruct the Manager not to take any of the actions above; and

(B) the Seller, or a member of the Retained Group, shall:

(i) have the right from time to time (in its sole and absolute discretion) to designate and change the name of the Property; and

(ii) continue to have an exclusive and free right to install, display, maintain, remove or otherwise take any action in connection with any Signage Materials.

18.3 All costs and expenses associated with the installation, display, maintenance, replacement or removal of the Signage Materials shall be borne by the Seller, except that the Purchaser shall be responsible for any costs arising from its failure to comply with its obligations under this clause 18 (*Property name and Signage Materials*). The Seller shall indemnify the Purchaser against any losses actually suffered by it or any member of the Purchaser's Group directly arising out of or in connection with (i) any claim that the Signage Materials infringe the Intellectual Property rights of any person, and (ii) any action taken by the Seller pursuant to sub-clause 18.2(B).

18.4 On or prior to completion of any Capital Event other than a Capital Event identified by the Guarantor, the Purchaser shall, and shall procure, that any future successors in title (as owner of the Property) covenant with the Seller that the Seller retains the right to: (i) designate and change the name of the Property; and (ii) install, display, maintain, remove or otherwise take any action in connection with any Signage Materials, on terms which are no less favourable to the Seller than those contained in this clause 18 *(Property name and Signage Materials)*.

19. **Intellectual Property and Business Information**

19.1 If a member of the Group owns after Completion any Intellectual Property or rights in Business Information which in the year prior to Completion related to the business of the Retained Group, the Purchaser shall procure that such Intellectual Property and/or rights in Business Information are transferred to the Seller or a company nominated by the Seller for nominal consideration as soon as practicable following receipt of the Seller's request in writing.

19.2 The Seller shall grant, and shall procure the grant by each relevant member of the Retained Group, (with effect from Completion) to any member of the Group as nominated by the Purchaser a non-exclusive, royalty-free licence of all Intellectual Property and rights in Business Information (other than those provided for in sub-clause 18.1) owned or controlled by the Seller or a member of the Retained Group which relates to the business of the Group solely to the extent and in the manner used in the business of the Group, provided that if any such Intellectual Property and/or rights in Business Information

is transferred to the Seller or a company nominated by the Seller after Completion pursuant to sub-clause 19.1, the Seller shall grant, and procure the grant by the relevant nominee, to the member of the Group nominated by the Purchaser an equivalent licence in respect of such Intellectual Property and/or rights in Business Information.

19.3 Each of (i) the Purchaser and (ii) the Seller shall procure the termination (with effect from Completion) of all licences of any Intellectual Property or rights in Business Information between (i) the Retained Group and (ii) the Group.

20. Access

20.1 For a period of six (6) years from Completion, the Purchaser shall make available to each member of the Retained Group any Books and Records of any member of the Group (or, if practicable, the relevant parts of those Books and Records) which are required by any member of the Retained Group for the purpose of dealing with its Tax, accounting and insurance affairs and/or compliance with any regulatory or statutory duty and/or its obligations under the Share Purchase Documents and, accordingly, the Purchaser shall, upon being given reasonable notice by the member of the Retained Group and subject to the relevant member of the Retained Group giving such undertaking as to confidentiality procure that such Books and Records are made available to the relevant member of the Retained Group for inspection (during Working Hours) and copying (at the relevant member of the Retained Group's expense) for and only to the extent necessary for such purpose.

20.2 For a period of six (6) years from Completion, the Seller shall make available to each member of the Purchaser's Group any Books and Records of the Retained Group (or, if practicable, the relevant parts of those Books and Records) which are required by any member of the Purchaser's Group for the purpose of dealing with its Tax affairs and/or compliance with any Law and, accordingly, the Seller shall, upon being given reasonable notice by any member of the Purchaser's Group and subject to the relevant member of the Purchaser's Group giving such undertaking as to confidentiality as the Seller shall reasonably require, procure that such Books and Records are made available to the relevant member of the Purchaser's Group for inspection (during Working Hours) and copying (at the relevant member of the Purchaser's Group's expense) for and only to the extent necessary for such purpose.

21. Effect of Completion

Any provision of this Agreement and any other documents referred to in it which is capable of being performed after but which has not been performed at or before Completion and all Warranties and covenants and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

22. Remedies and waivers

22.1 Except as provided in Schedule 4 (*Limitations on the Seller's liability*), no delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

22.2 Except as provided in Schedule 4 (*Limitations on the Seller's liability*), the single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power or remedy.

22.3 Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights and remedies provided by law.

23. **Assignment**

23.1 As soon as possible after the date of this Agreement and subject to the formation of the Partnership, the Purchaser shall novate all of its rights and obligations under this Agreement to the Partnership, and the parties shall execute such document as is necessary to give effect to such novation.

23.2 Other than the novation by the Purchaser of all of its rights and obligations under this Agreement to the Partnership as provided in sub-clause 23.1, no party shall, without the prior written consent of the other parties, assign or transfer, or purport to assign or transfer, all or any part of the benefit of, or its rights or benefits under, this Agreement (together with any causes of action arising in connection with any of them).

23.3 No party shall, without the prior written consent of the other parties, make a declaration of trust in respect of or enter into any arrangement whereby it agrees to hold in trust for any other person all or any part of the benefit of, or its rights or benefits under, this Agreement.

24. **Further assurance**

Each party shall at its own cost and expense from time to time perform (or procure the performance of) all such acts and things and/or execute and deliver (or procure the execution and delivery of) all such documents as may be required by law or as may be necessary or reasonably requested by any other party for giving full effect to this Agreement and to give the parties the full benefit of the benefits, rights, powers and remedies conferred upon them in this Agreement. Without limiting the generality of the foregoing, the Purchaser shall be responsible for supplying to the registered agent of the Company in the BVI, as soon as practicable and in any event within ten (10) Business Days prior to Completion, all necessary identification and due diligence information to enable the registered agent to comply with applicable anti-money laundering regulations and procedures required, together with any director consent letters as required by the BVI Companies Act, for the Purchaser to be registered as the holder of the Shares and for the appointment of any new director(s) to be appointed in respect of the Company, in each case at Completion.

25. **Entire agreement**

25.1 The Share Purchase Documents constitute the whole and only agreement between the parties relating to the sale and purchase, and the transfer and assignment of the Sale Interests and supersede any prior drafts, agreements or arrangements of any nature between the parties relating to the subject matter of the Share Purchase Documents.

25.2 Each party acknowledges and agrees that:

(A) in entering into the Share Purchase Documents it is not relying upon any pre-contractual statement which is not expressly repeated in the Warranties;

(B) it shall have no right of action against any other party to this Agreement arising out of or in connection with any pre-contractual statement except to the extent that it is expressly repeated in this Agreement;

(C) except as otherwise expressly provided for in the Share Purchase Documents, its only right or remedy in connection with this Agreement shall be for breach of contract to the exclusion of all other rights and remedies (including, for the avoidance of doubt, those for misrepresentation (whether made prior to or in the Share Purchase Documents)); and

(D) nothing in this sub-clause 25.2 shall exclude or limit any liability for fraud.

25.3 For the purposes of this clause 25 (*Entire agreement*), "pre-contractual statement" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of the Share Purchase Documents made or given by any person at any time prior to the date of this Agreement.

25.4 If there is any conflict between the terms of this Agreement and any other Share Purchase Documents, this Agreement shall prevail (as between the parties to this Agreement and as between any members of the Retained Group on the one hand and any members of the Purchaser's Group on the other).

25.5 This Agreement may only be varied in writing signed by each of the parties. For this purpose, a variation to this Agreement shall include any addition, deletion, supplement or replacement, howsoever effected.

26. **Notices**

26.1 A notice under this Agreement shall only be effective if it is in writing. E-mail is permitted.

26.2 Notices under this Agreement shall be sent to a party at its address or e-mail address and for the attention of the individual set out below:

Party and title of individual	Address	For the attention of	E-mail address

Seller	c/o 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong	The Directors	finance@pcpd.com
Guarantor	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong	The Directors	finance@pcpd.com
Purchaser	45th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong	Tony Wang, Terry Mo, Xie Yu	wangning@cmbi.com.hk, terrymo@cmbi.com.hk, xieyu@cmbi.com.hk

provided that a party may change its notice details on giving notice to the other parties of the change in accordance with this clause 26 (*Notices*), and that notice shall only be effective on the day falling five (5) clear Business Days after the notification has been received or such later date as may be specified in the notice.

26.3 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(A) if delivered personally or by courier, on delivery;

(B) if sent by first class inland post, two (2) clear Business Days after the date of posting;

(C) if sent by airmail, six (6) clear Business Days after the date of posting; and

(D) if sent by e-mail, when sent, unless there has been an error message or other indication of non-delivery.

26.4 Any notice given under this Agreement outside Working Hours in the country in which the physical address of the addressee of the notice (as listed in sub-clause 26.2) is situated shall be deemed not to have been given until the start of the next period of Working Hours in such place.

27. **Announcements**

27.1 No announcement concerning the sale and purchase, and the transfer and assignment of the Sale Interests or any ancillary matter shall be made by any party without the prior written approval of the other parties, such approval not to be unreasonably withheld or delayed. This sub-clause 27.1 does not apply in the circumstances described in sub-clause 27.2.

27.2 A party may, after notice to the others, make an announcement concerning the sale and purchase, and the transfer and assignment of the Sale Interests or any ancillary matter if required:

(A) by law;

(B) to satisfy the condition set out in paragraph 1 of Schedule 1 (*Conditions to Completion*); or

(C) by any securities exchange or regulatory or governmental body or any Tax Authority to which that party is subject, wherever situated, whether or not the requirement has the force of law.

27.3 The parties acknowledge that, pursuant to its regulatory obligations as a listed company, the Guarantor will be required to make public announcement(s) and will be required to issue circulars in respect of the sale and purchase, and the transfer and assignment of the Sale Interests.

27.4 The Purchaser's acknowledgement under sub-clause 27.3 shall not render the Purchaser responsible or liable for any non-compliance of the requirements under the Listing Rules by the Guarantor, provided any information provided by the Purchaser to the Seller and/or the Guarantor for the purpose of any public announcement(s) of the Guarantor on the Purchaser's Group and, to the Purchaser's best knowledge after having made due inquiry, on the Partnership, shall be true and correct.

27.5 The restrictions contained in this clause 27 (*Announcements*) shall continue to apply after Completion or the termination of this Agreement without limit in time.

28. **Confidentiality**

28.1 Subject to clause 27 (*Announcements*) and sub-clause 28.2:

(A) each party shall treat as confidential and not disclose or use any information received or obtained as a result of entering into or performing the Share Purchase Documents which relates to:

(i) the provisions of the Share Purchase Documents; or

(ii) the negotiations relating to the Share Purchase Documents;

(B) the Purchaser shall treat, and shall procure that each member of the Purchaser's Group and any person duly authorised by the Purchaser shall treat, as confidential and not disclose or use any information concerning any member of the Retained Group (including prior to Completion, the Group) obtained or received as a result of the negotiation and entering into of the Share Purchase Documents; and

(C) the Seller shall treat, and shall procure that each member of the Retained Group shall treat, as confidential and not disclose or use any information (i) obtained or received concerning any member of the Purchaser's Group as a result of the negotiation and entering into of the Share Purchase Documents; or (ii) retained after Completion exclusively concerning the Group.

28.2 Notwithstanding the provisions of sub-clause 28.1, a party may disclose or use any such confidential information if and to the extent:

(A) required by applicable law of any relevant jurisdiction or for the purposes of any Proceedings;

(B) required by any securities exchange or regulatory or governmental body or any Tax Authority to which that party is subject wherever situated, whether or not the requirement for information has the force of law;

(C) such disclosure is made by sharing such information on a confidential basis with a Tax Authority in the course of dealing with its Tax affairs or the Tax affairs of any member of its group;

(D) required to vest the full benefit of any Share Purchase Document in that party;

(E) the disclosure is made to the professional advisers, auditors and bankers of that party on a need to know basis and provided they have a duty to keep such information confidential;

(F) (in the case of the Purchaser) the disclosure is made to the Partnership or any of its limited partners on a need to know basis and provided they have a duty to keep such information confidential;

(G) such disclosure is made to the actual or potential lenders or other finance parties (including any security agent or trustee representing or on behalf of such lenders or finance parties) providing (or who may potentially provide) financial accommodation to the Purchaser and/or the Purchaser's Group for the acquisition (whether directly or indirectly (including refinancing thereof)) of the Sale Interests and such parties' respective affiliates, officers, directors, employees, professional advisors, auditors and representatives provided they have a duty to keep such information confidential;

(H) the information has come into the public domain through no fault of that party; or

(I) the other parties have given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed,

provided that any such information disclosed pursuant to sub-clauses 28.2(A), (B) or (C) shall be disclosed (where reasonably practicable and not otherwise prohibited by applicable Law) only after notice has been given to the other parties of such requirement with a view to providing the other parties with the opportunity to agree the content and timing of such disclosure.

28.3 The restrictions contained in this clause 28 (*Confidentiality*) shall continue to apply after Completion or the termination of this Agreement without limit in time.

29. **Costs and expenses**

29.1 The Seller shall pay the costs and expenses of the Purchaser in relation to the negotiations leading up to the sale and purchase, and the transfer and assignment of the Sale Interests and the preparation, execution and carrying into effect of this Agreement,

the other Share Purchase Documents and all other documents referred to in this Agreement, provided that the Seller and the Purchaser shall (each acting reasonably) agree on such costs and expenses.

29.2 The Seller shall bear the stamp duty, stamp duty reserve tax or other transfer Taxes or registration duties arising in respect of the Reorganisation and the transfer of the Shares to the Purchaser (including on, or in relation to, any Reorganisation Agreement, any instruments effecting the Reorganisation or such transfer or any agreement to such transfer), in accordance with applicable law.

29.3 The Seller shall pay all BVI registered agent fees in respect of the administration of the Company up to and including the day of Completion, and the Purchaser shall be solely responsible for the payment of registered agent fees after the day of Completion and the Seller shall be solely responsible for ensuring that the Company files its duly updated register of members and register of directors (if applicable) with the Registrar of Corporate Affairs in the BVI within thirty (30) days following Completion as required by the BVI Companies Act.

30. **Counterparts**

30.1 This Agreement may be executed in any number of counterparts, and by the parties to it on separate counterparts, but shall not be effective until each party has executed at least one counterpart.

30.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

31. **Invalidity**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(A) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

(B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

32. **Contracts (Rights of Third Parties) Ordinance**

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) by any person who is not a party to this Agreement.

33. **Choice of governing law**

This Agreement is to be governed by and construed in accordance with Hong Kong law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether

contractual or non-contractual, is to be governed by and determined in accordance with Hong Kong law.

34. **Arbitration**

Any dispute, controversy, difference or claim arising out of or relating to this Agreement including, without limitation, a dispute regarding the existence, validity, interpretation, performance, breach or termination thereof or the consequences of its nullity, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The governing law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The place of arbitration shall be Hong Kong. The language of the arbitration proceedings shall be English and there shall be three (3) arbitrators.

35. **Language**

35.1 Each notice, demand, request, statement, instrument, certificate, or other communication under or in connection with this Agreement shall be:

(A) in English; or

(B) if not in English, accompanied by an English translation made by a translator, and certified to be accurate.

35.2 The receiving party or its agent (as appropriate) shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to sub-clause 35.1(B).

Schedule 1
(Conditions to Completion)

1. **Seller Approvals**

The shareholders of the Guarantor having passed a resolution at a general meeting duly convened and held by the Seller to approve this Agreement and the transactions contemplated hereunder in accordance with the requirements of the Listing Rules.

2. **Financing**

The New Finance Documents with a bona fide financier for the payment to the Seller of the New Finance Documents Drawdown Amount on terms satisfactory to the Purchaser and then the New Finance Documents having been executed.

3. **Warranties**

The CP Warranties shall be true and correct in all respects, and the Fundamental Warranties (other than the CP Warranties) shall be true and correct in all material respects (without giving effect to any "material" or similar qualification contained in such Warranty, if any), in each case, as at the date of this Agreement, and as at the Completion Date, as if repeated immediately before Completion by reference to the facts and circumstances subsisting at that date.

4. **Covenants**

No matter having occurred that would constitute a material breach of the covenants and obligations set forth in clause 4 (*Conduct of business before Completion*) and Schedule 5 (*Conduct of Business before Completion*) of this Agreement that the Seller and the Group are required to comply with or perform at or prior to Completion, and which would have a material adverse effect on the Group as a whole.

5. **Property Management Agreement**

The Property Management Agreement having been in agreed form.

6. **Reorganisation**

The Reorganisation shall have been completed in all material respects.

Schedule 2
(Completion arrangements)

Part A (Seller's obligations)

At Completion, the Seller shall:

1. deliver, or procure that the following documents are delivered, to the Purchaser or the Purchaser's Solicitors:

    (A) a copy of a duly executed instrument of transfer in respect of the Shares in favour of the Purchaser and the share certificates for the Shares in the name of the Purchaser and any power of attorney under which any transfer is executed on behalf of the Seller or any nominee;

    (B) such waivers, consents or corporate approvals as are necessary (if any) to enable the Purchaser to be registered as the holder of the Shares;

    (C) written resignations of any director, company secretary, commissioner or other officer of any member of the Group as identified by the Purchaser after having consulted the Seller in good faith and notified to the Seller in writing not less than five (5) Business Days prior to Completion;

    (D) a copy of the Shareholder Loan Assignment Deed duly executed by the Seller and the Company in respect of the assignment of the Shareholder Loan to the Purchaser;

    (E) a copy of the Property Management Agreement duly executed by the Manager and City Charm;

    (F) a certified copy of the updated register of members reflecting the transfer of the Shares to the Purchaser;

    (G) a certified copy of the updated register of directors reflecting the resignation of each existing director (and, if applicable, officer) of the Company and the appointment of each new director nominated by the Purchaser (to the extent there is any); and

    (H) (to the extent not already delivered) documents evidencing the completion of the Reorganisation, including:

        (i) a certified copy of the updated register of members of New Avenue registering City Charm as the holder of the entire issued share capital of New Avenue; and

        (ii) a certified copy of the updated register of members of Ever Orient registering a member of the Retained Group as the holder of the entire issued share capital of Ever Orient;

2. deliver to the Purchaser (or make available to the Purchaser at the registered office of the relevant member of the Group):

   (A) the statutory books (which shall be written up to but not including the Completion Date), the certificate of incorporation (and any certificate of incorporation on change of name) and common seal (if any) of each member of the Group and share certificates in respect of all the issued shares of each Subsidiary;

   (B) each share certificate for the Shares if applicable (or an indemnity in customary form executed by the Seller in respect of any lost share certificate);

   (C) a certified true copy of the land title certificate of the Property;

   (D) a copy of the minutes of a duly held meeting or unanimous written resolutions of the directors and shareholder (if applicable) of the Seller authorising the execution by the Seller of each of the Share Purchase Documents to which it is a party; and

   (E) a certificate of good standing for the company dated no earlier than five (5) Business Days before the Completion Date;

3. procure the payment of the New Finance Documents Drawdown Amount to the Seller by way of telegraphic transfer to such account of the Seller and deliver evidence of payment to the Purchaser;

4. deliver instructions to the Escrow Agent(s) confirming the release of the Escrow Documents to the Purchaser; and

5. procure board meetings of the Company and of each Subsidiary to be held (or, in the case of the Company, unanimous written resolutions of directors be passed) at which:

   (A) in the case of the Company, it shall be resolved that the transfers to take effect as at the Completion Date relating to the Shares shall be approved for registration and each transferee registered as the holder of the Shares concerned in the register of members, the cancellation of the share certificate(s) in respect of the Shares under the name of the Seller and the issuance of new share certificate(s) in respect of the Shares under the name of the Purchaser;

   (B) each of the persons nominated by the Purchaser (and provided that each person has consented in writing to such appointment and provided any client due diligence or “know your customer” information required) and notified to the Seller in writing not less than five (5) Business Days prior to Completion (to the extent there is any), shall be appointed directors, commissioner and/or secretary, as the Purchaser shall direct such appointments to take effect immediately after Completion; and

   (C) the resignations of the directors, commissioner and secretary (if any) referred to in paragraph 1(C) of this Schedule 2 shall be tendered and accepted so as to take effect at the close of the meeting (or with effect as of Completion if written resolutions are used),

and the Seller shall procure that minutes of each duly held board meeting or written resolution, certified as correct by a director of the relevant company, and (if applicable) the resignations and acknowledgements referred to are delivered to the Purchaser's Solicitors.

For the avoidance of doubt, the board meetings referred to herein, for the purpose of (i) any resignation of the directors and commissioner of PT Prima under paragraph 1(C) of this Schedule 2 and (ii) any appointment of any persons nominated by the Purchaser as director(s) and commissioner of PT Prima in accordance with paragraph 5(B) of this Schedule 2, shall refer to the extraordinary general meeting of the shareholders of PT Prima or a unanimous written resolution of the shareholders of PT Prima in lieu of such general meeting (as applicable), as validly convened and/or executed (as applicable) under the applicable Law and the articles of association of PT Prima, and thus, legally capable to adopt a binding resolutions. The relevant minutes of meeting or written resolution (if applicable) shall be duly legalized and/or apostilled, as may be required by the relevant governmental authority, in order to effect the adopted resolutions, before being delivered to the Purchaser's Solicitors. Further, the Seller shall procure that any such minutes of meeting or written resolution grants power of attorney with full right of substitution to the Purchaser, the Purchaser's Solicitors, and/or any third party specified by the Purchaser, as may be reasonably required for the Purchaser to carry out its obligation under sub-clause 12.3 of this Agreement, in relation to the resignation and appointment of directors of PT Prima, each respectively under paragraph 1(C) and paragraph 5(B) of this Schedule 2.

Part B (Purchaser's obligations)

6. At Completion, to the extent not already delivered, the Purchaser shall:

(A) pay or procure the payment of an amount equal to the Completion Tranche Payment *minus* the New Finance Documents Drawdown Amount to the Seller by way of telegraphic transfer to such account of the Seller; and

(B) deliver to the Seller:

(i) a copy (certified by a director of the Purchaser to be a true copy of a resolution in force at Completion) of the resolution of the directors of the Purchaser, or if the Purchaser is a limited partnership, the resolution of the directors of its general partner, authorising the execution by the Purchaser of each of the Share Purchase Documents to which it is a party;

(ii) a copy of the Shareholder Loan Assignment Deed duly executed by the Purchaser in respect of the assignment of the Shareholder Loan; and

(iii) a written consent letter signed by each person who is to be appointed as a director of the Company at Completion (if applicable) and complying with the BVI Companies Act.

Part C (General)

1. All documents and items delivered at Completion pursuant to this Schedule 2 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place. Simultaneously with:

   (A) delivery of all documents and items (excluding those documents or items required to be delivered by the Seller pursuant to paragraph 2(A) of Part A of this Schedule 2) required to be delivered at Completion in accordance with this Schedule 2 (or waiver of the delivery of it by the person entitled to receive the relevant document or item); and

   (B) receipt of an electronic funds transfer by the Seller of an amount equal to the Completion Tranche Payment in accordance with Part A and Part B above,

   the documents and items delivered in accordance with this Schedule shall cease to be held to the order of the person delivering them and Completion shall be deemed to have taken place.

2. All payments to be made under this Schedule 2 shall be made in immediately available funds in USD without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by law) by telegraphic transfer to the account of the Seller notified not less than ten (10) Business Days in advance to the Purchaser.

Schedule 3
(Warranties)

1. **Ownership of the Shares**

1.1 The Seller is the sole legal and beneficial owner of the Shares.

1.2 There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance over or affecting the Shares or any of them or any shares of any member of the Group, and there is no agreement or commitment to give or create any such Encumbrance. So far as the Seller is aware, no claim has been made by any person to be entitled to an Encumbrance in relation to the Shares or any shares of any member of the Group.

1.3 The share certificates for the Shares to be delivered to the Purchaser at Completion (together with the original register of members of the Company) are the only documents of title for the Shares.

2. **Capacity**

2.1 The Seller and each member of the Group (to the extent it is party to a Share Purchase Document), has the requisite power and authority to enter into and perform this Agreement and each other Share Purchase Documents to which it is a party.

2.2 At Completion, the Purchaser will acquire a valid and marketable title to the Shares, subject only to the Company's memorandum and articles of association and the BVI Companies Act.

2.3 The obligations of the Seller under this Agreement constitute, and the obligations of the Seller and each member of the Group (to the extent it is party) under the other Share Purchase Documents to which it is a party will, when delivered, constitute legal, valid and binding obligations of the Seller or the relevant member of the Group and enforceable against the same in accordance with their respective terms.

2.4 The execution and delivery of, and the performance by the Seller of its obligations under this Agreement, and by the Seller and each member of the Group (to the extent it is party) under the other Share Purchase Documents to which it is a party will not:

(A) result in a material breach of any provision of the memorandum and articles of association or equivalent constitutional documents of the Seller or any such member of the Group;

(B) result in a violation of any applicable Laws to which the Seller or any such member of the Group is subject;

(C) result in a material breach of, or constitute a default under, any contract or instrument to which the Seller or such member of the Group is a party or by which it is bound; or

(D) result in a breach of any order, judgment or decree of any court or governmental agency to which the Seller or such member of the Group is a party, or by which the Seller or such member of the Group is bound.

3. **Group structure and corporate matters**

3.1 The Shares have been validly issued and allotted and are fully paid up and comprise all of the issued shares of the Company.

3.2 There is no agreement or commitment outstanding which calls for the allotment or issue of, or accords to any person the right to call for the allotment or issue of, any shares (including the Shares) or any debentures in or securities of any member of the Group.

3.3 Part C of Attachment 1 (*Group Structure Chart*) sets out the corporate structure of the Group before the implementation of the Reorganisation.

3.4 The information given in Part A of Attachment 1 (*Basic information about the Company*), Part B of Attachment 1 (*Basic information about the Subsidiaries*) and Part C of Attachment 1 (*Group Structure Chart*) is true and accurate, save that after the implementation of the Reorganisation:

(A) the entire issued share capital of New Avenue will be held by City Charm; and

(B) the entire issued share capital of Ever Orient will be held by a member of the Retained Group.

3.5 The copies of the memorandum and articles of association (or other like documents) of each member of the Group which have been Disclosed are, so far as the Seller is aware, complete and accurate and, to the extent required by law, fully set out the rights and restrictions attaching to each class of share capital of the member of the Group to which they relate.

3.6 The statutory books, minute books and other books which each member of the Group is required by law to keep have been properly kept and contain a record which is accurate and complete in all material respects and no notice or allegation that any of them is incorrect or should be rectified has been received.

3.7 So far as the Seller is aware, all returns, particulars, resolutions and other documents required to be delivered by a member of the Group to a governmental authority or other authority or agency have been properly prepared and delivered.

3.8 Each member of the Group is duly incorporated and in good standing under the laws of its place of incorporation and has been in continuous existence since incorporation.

3.9 All security granted by the Seller has (if registerable pursuant to the BVI Companies Act) been registered in accordance with section 162 and section 163 of the BVI Companies Act.

4. **Accounts**

4.1 The Accounts:

(A) have been prepared in accordance with HKFRS or, in the case of PT Prima, in accordance with SAK, in force and applicable at the Accounts Date; and

(B) show a true and fair view of the assets and liabilities of members of the Group to which they relate, and of the Group as a whole, at the Accounts Date and of the profits or losses of members of the Group to which they relate, and of the Group as a whole for the accounting period ended on that date.

5. **Events since the Accounts Date**

5.1 Since the Accounts Date:

(A) there has been no material adverse change in the financial or trading position of the Group as a whole;

(B) the business of the Group as a whole has been carried on in the ordinary and usual course as a going concern;

(C) no resolution in general meeting or written resolution of the shareholders of any member of the Group has been passed other than resolutions relating to the routine business of annual general meetings; and

(D) no change in the accounting reference period or accounting policy or practice of any member of the Group has been made.

6. **Contracts and commitments**

6.1 Save as Disclosed, no member of the Group is a party to or liable under:

(A) any agency, distributorship or management agreement;

(B) any contract or arrangement which materially restricts its freedom to carry on its business in any part of the world or to use or exploit any of its assets in such manner as it may think fit;

(C) any agreement or arrangement entered into other than by way of a bargain at arm's length;

(D) any sale or purchase, option or similar agreement or arrangement affecting an asset owned, occupied, possessed or used by a member of the Group or by which a member of the Group is bound;

(E) any agreement or arrangement that includes a performance or payment guarantee provided by any member of the Group in favour of any person other than a member of the Group;

(F) any joint venture, consortium, partnership agreement or similar arrangement or any agreement or arrangement under which it participates with any other person in any business;

(G) any contract or arrangement which relates to matters not within the ordinary business of that member of the Group or is not on arms' length terms;

(H) any contract or arrangement which is expressed to be of three years or greater duration; or

(I) any contract or arrangement which can be terminated in the event of the implementation of the Reorganisation or any other change in the underlying ownership or control of that member of the Group.

6.2 The Seller is not aware of:

(A) any material breach (whether actual or threatened) of any contract of any member of the Group with a contract value in excess of USD1,000,000 (each a "**Material Contract**");

(B) any fact or circumstance that exists which might invalidate or give rise to a ground for termination, avoidance or repudiation of a Material Contract; and

(C) a counterparty to any Material Contract having provided any notice of default, termination, suspension, revocation or cancellation under, or communicated any intention to terminate, suspend, revoke or cancel, any Material Contract.

6.3 No member of the Group has waived or assigned its rights under any Material Contract.

6.4 Other than the Reorganisation Agreements, all agreements and arrangements between a member of the Retained Group, on one hand, and any member of the Group, on the other hand, have been Disclosed to the Purchaser.

7. **Business activities**

No member of the Group has ever carried on any financial services business (as defined in the BVI Financial Services Commission Act 2001).

8. **Powers of attorney**

No member of the Group has given any power of attorney or other written authority which is still outstanding or effective to any person to enter into any contract or commitment on its behalf (other than to its directors and officers to enter into routine trading contracts in the normal course of their duties).

9. **Insurances**

9.1 A summary of the insurance policies in respect of any member of the Group (collectively, the "**Policies**") is included at folder 9.13 in the Data Room and, so far as the Seller is aware, all

such policies are in full force and effect and are not void or voidable, and no individual or related claims for amounts in excess of USD 100,000 are outstanding.

9.2 No claim is outstanding and, so far as the Seller is aware, no fact or circumstance exists which might give rise to a claim in relation to any member of the Group and the Property under any of the Policies.

9.3 All premiums which are due under the Policies have been paid.

9.4 No insurer under any of the Policies (i) has disputed, or intends to dispute, the validity of any of the Policies as they relate to any member of the Group or the Property on any grounds or (ii) has ever cancelled or refused to continue any insurance in relation to any member of the Group.

9.5 Saved as Disclosed, none of the Policies contains any provisions as to change of control or ownership of the insured.

9.6 Each insurable asset of each member of the Group, to the extent used for, required to be used for or otherwise related to the Business, has at all material times been and is insured to its full replacement value against each risk normally insured against by a person operating the types of business operated by the relevant member of the Group.

9.7 Each member of the Group has at all material times been and is adequately insured against accident, damage, injury, third party loss, credit risk, loss of profits and all other risks to which a person operating the types of business operated by the relevant member of the Group is exposed.

10. **Insolvency**

10.1 No order has been made and no resolution has been passed for the winding up of any member of the Group and, so far as the Seller is aware, no petition has been presented for the purpose of winding up any member of the Group.

10.2 No administration order has been made and, so far as the Seller is aware, no petition or application for such an order has been made or presented and no administrator has been appointed in respect of any member of the Group.

10.3 No receiver (which expression shall include an administrative receiver) has been appointed in respect of any member of the Group or over all or substantially all of its assets.

10.4 No composition, compromise, assignment or arrangement with any of its creditors (including but not limited to a voluntary arrangement or scheme of arrangement) has been proposed or entered into in respect of any member of the Group.

10.5 So far as the Seller is aware:

(A) no member of the Group is unable to pay its debts as they fall due;

(B) there is no unsatisfied judgment or court order outstanding against any member of the Group; and

(C) the value of assets of the Group as a whole (other than any shareholder's loans and any borrowings) is not less than its liabilities (including its contingent and prospective liabilities).

10.6 No distress, execution, attachment, sequestration or other process has been levied on any of the assets of any member of the Group which remains undischarged.

10.7 So far as the Seller is aware, no member of the Group, in any jurisdictions, is subject to or threatened by any other procedures or steps which are analogous to those set out above.

10.8 The Shares are not, and do not represent assets which were, the subject of a transfer at an undervalue (within the meaning of section 246 of the BVI Insolvency Act or within the meaning of any analogous legislation in a relevant jurisdiction) within the past two (2) years.

11. **Licences**

11.1 All licences, consents, permits, certificates and other permissions and approvals (the absence of which would have a material adverse effect on (x) the business of the Group taken as a whole or (y) the operation of the Property) required for or in connection with the carrying on of the business now being carried on by any member of the Group have been obtained, are in full force and effect, and the terms and conditions thereof have been complied with; and no notice

has been received by any member of the Group that any such licence, consent, permission or approval is likely to be revoked, suspended, cancelled, varied or not renewed.

11.2 All reports, returns and information required by law or as a condition of any licence, consent, permission or approval to be made or given to any person or authority in connection with the business have been made or given to the appropriate person or authority.

12. **Litigation and compliance with law**

12.1 No member of the Group is engaged in any litigation, arbitration or other dispute resolution process, or administrative or criminal proceedings, whether as claimant, defendant or otherwise.

12.2 No litigation, arbitration or other dispute resolution process, or administrative or criminal proceedings by or against any member of the Group or against any of its assets (including the Property) is pending or, so far as the Seller is aware, threatened.

12.3 So far as the Seller is aware, no fact or circumstance exists which might give rise to a civil, criminal, arbitration, administrative or other proceeding involving any member of the Group or against any of its assets (including the Property).

12.4 No member of the Group, nor the Seller or any of the Seller's Group, has received notification, that any investigation or inquiry is being or has been conducted by any governmental or other body in respect of the affairs of any member of the Group.

12.5 There is no outstanding judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or governmental agency against any member of the Group or against any of its assets (including the Property).

12.6 Each member of the Group has conducted its business and dealt with its assets (including the Property) in all material respects in accordance with all applicable Law.

13. **Ownership of assets**

13.1 Each of the material assets (other than the Property) included in the Accounts or acquired by any member of the Group since the Accounts Date (other than current assets sold, realised or applied in the normal course of trading) is owned both legally and beneficially by the relevant member of the Group and each of those assets capable of possession is in the possession of the relevant member of the Group (save where in the possession of a third party in the normal course of business).

13.2 So far as the Seller is aware, no option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law in the ordinary course of trading) or other form of security or encumbrance or equity on, over or affecting the whole or any part of the undertaking or assets of any member of the Group (including any investment in any other member of the

Group) is outstanding and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any.

13.3 None of the member of the Group has any interest in any shares, debt obligations or other securities of any body corporate which has an interest in any land located in the British Virgin Islands.

14. **Property**

14.1 The Property is the only property owned, used or occupied by the Group or in respect of which the Group has any estate, right or interest or liability (contingent or otherwise).

14.2 Copies of all title deeds and documents evidencing PT Prima's title and valid occupation and usage of the Property have been Disclosed in the Data Room.

14.3 PT Prima is solely legally and beneficially entitled to the Property and has good, valid and marketable title to the Property.

14.4 The Property is used for the purpose of office building and its facilities, which are the permitted use under applicable planning legislation and there are no outstanding stop notices, enforcement notices or breach of condition notices in respect of any Property.

14.5 Save as Disclosed, there are no mortgages or charges, legal or equitable, fixed or floating, affecting the Properties and no person has or claims to have any lien on the Property or the documents of title.

14.6 There are no agreements for sale, estate contracts, options, rights of pre-emption or similar matters affecting the Property.

14.7 There is no circumstance which (with or without the passage of time or the taking of other action) would entitle any third party to exercise a right or power of entry or to take possession, or which would adversely restrict the continued possession, enjoyment or use of the Property. The Property is not subject to any covenants, restrictions, easements, rights or other encumbrances of a material nature which adversely affect the current use of the Property or the transactions contemplated hereunder.

14.8 The Property has all rights, easements and services which are necessary for its current use.

14.9 No Regulatory Authority has raised any objection or issued any warnings, notices, or other communications alleging any breach of Law or any other obligations in respect of the construction and operation of the Property.

15. **Tax**

15.1 Each member of the Group has:

(A) made or caused to be made, (in accordance with all applicable procedural and administrative requirements), all material returns which have been required to be made within the last four years;

(B) supplied or caused to be supplied to the relevant Tax Authority, (in accordance with all applicable procedural and administrative requirements), all material information which has been required to be supplied to any Tax Authority within the last four years; and

(C) not, within the last four years, become liable to pay, or, so far as the Seller is aware, done or failed to do anything which could cause it to become liable to pay, any material penalty, surcharge, fine or amount of interest in respect of Tax.

15.2 There are no liens, charges or other forms of security interest on or over the Shares in favour of a Tax Authority.

15.3 So far as the Seller is aware:

(A) (i) no member of the Group is currently under any audit, examination or enquiry by a Tax Authority that could result in the assessment of any material amount of Tax, and (ii) no Tax Authority intends to commence any such audit, examination or enquiry;

(B) there is no outstanding or contemplated dispute or disagreement with any Tax Authority that could result in the assessment of any material amount of Tax; and

(C) no written notice has, in the last four years, been served by any Tax Authority on any member of the Group pursuant to any statutory regime relating to the avoidance of Tax.

16. **Intellectual Property**

16.1 The Group exclusively own free from any Encumbrance, or are licensed to use, all Intellectual Property reasonably required to carry on the business of the Group. Except as otherwise provided in this Agreement, none of such Intellectual Property nor any member of the Group Company's ability to use any of such Intellectual Property will be affected by the transaction contemplated by and in connection with this Agreement.

16.2 All Intellectual Property reasonably required to carry on the business of the Group are valid and subsisting and nothing has been done or omitted to be done by any Seller or any member of the Retained Group which would jeopardise the validity or subsistence of any of such Intellectual Property.

16.3 There is no actual or, so far as the Seller is aware, threatened infringement or material misuse of any Intellectual Property of any third party by any member of the Group. Neither the Group nor the Seller have received any notice: (i) alleging that the operation of any member of the Group has infringed or misused the Intellectual Property of a third party, or (ii) challenging the

ownership or validity of any of the Intellectual Property owned or used by the Group, and there are no claims, challenges, disputes or proceeding pending against any member of the Group in relation to the scope of issues in (i) and (ii).

16.4 So far as the Seller is aware, there has been no material infringement, violation or unauthorised use by any third party of any Intellectual Property or confidential information owned by or licensed to any member of the Group. No claims relating to the infringement, violation or unauthorised use of any Intellectual Property or confidential information owned by or licensed to any member of the Group are pending or, so far as the Seller is aware, threatened against any third party.

16.5 In relation to each licence of Intellectual Property that is material to the business of the Group, the licence is in full force and effect, no written notice has been given by any member of the Group or any third party (other than any member of the Group) to terminate it, and the obligations thereunder have been fully complied with in all material respects by a member of the Group that is a party and the counterparty to such licence.

16.6 Save as Disclosed, all applications, renewals and other applicable fees and actions commercially reasonably required for the maintenance and prosecution of the owned registered Intellectual Property owned or used by the Group have been duly paid or taken on time, except that the Guarantor will register the trademark for the logos for the Property with a member of the Retained Group.

17. **Employment**

17.1 There have been no actual or, so far as the Seller is aware, threatened material labour disputes, employment-related litigations, strikes, lockouts, slowdowns or work stoppages by any existing or former employee of any member of the Group ("**Employees**") against or affecting any member of the Group.

17.2 The execution of this Agreement and any other Share Purchase Documents and the consummation of the transactions hereunder and thereunder will not result in any material

breach or other violation of any employment agreement, consulting agreement or any other labour-related agreement between a member of the Group and any Employee.

17.3 Since the Accounts Date, no material change has been made to the emoluments or other terms of engagement of the Employee, other than as part of annual Employees' salary reviews conducted by the Group in the ordinary course of business.

17.4 So far as the Seller is aware, there is no obligation or amount due to or in respect of any Employee in connection with his employment, which is in arrears or unsatisfied at the date of this Agreement (other than his normal salary for the month current).

17.5 No member of the Group has nor is it proposing to introduce a share incentive, share option, profit sharing, bonus or other incentive scheme for any of the Employees, other than any ordinary course annual discretionary bonus.

17.6 Each member of the Group has complied with each obligation imposed on it by, and each order and award made under, statute, regulation, code of conduct and practice, collective agreement, custom and practice relevant to the relations between it and its Employees or a trade union or the terms of employment of its Employees; and each recommendation made by any arbitration or mediation body and each award and declaration made by such body.

17.7 So far as the Seller is aware, there is no employment-related investigation, dispute, claim, or enquiry outstanding or anticipated by any governmental organisation or statutory body in connection with any member of the Group.

17.8 All outsourcing arrangements or agreements entered into by PT Prima are valid, binding and in full force and effect. PT Prima is not in breach of any of their terms, and all such outsourcing arrangements or agreements have been entered into and performed in compliance with applicable Law.

Schedule 4
(Limitations on the Seller's liability)

1. **Limitation on quantum and general**

(A) The Seller shall not be liable in respect of any individual claim (or series of related claims with respect to related facts or circumstances) under the Warranties (other than any CP Warranty) for an amount less than 0.1 per cent. of the Consideration.

(B) The Seller shall not be liable in respect of any claim or claims under the Warranties (other than any CP Warranty) unless and until the aggregate amount of all such claims exceeds 1 per cent. of the Consideration, but once the aggregate amount of all such claims has exceeded such sum, the Seller shall be liable for the full amount of such claim.

(C) The total aggregate liability of the Seller:

(i) in respect of any claims under the CP Warranties shall not in any event exceed an amount equal to 100 per cent. of the Consideration; and

(ii) in respect of any claims under the Fundamental Warranties (other than the CP Warranties), Business Warranties and claims under the Tax Warranties shall not in any event exceed an amount equal to 18 per cent. of the Consideration.

(D) The total aggregate liability of the Seller for all claims under this Agreement, including under the Warranties and the Tax Indemnity, shall not in any event exceed an amount equal to 100 per cent. of the Consideration.

(E) The Purchaser shall not be entitled to claim for any loss of profit or indirect or consequential loss after Completion, whether actual or prospective, or for any punitive damages.

(F) The Purchaser agrees and undertakes that (in the absence of fraud) it has no rights against and shall not make any claim against any employee, director, agent, officer or adviser of the Seller or the Retained Group on whom it may have relied before agreeing to any term of the Share Purchase Documents or entering into the Share Purchase Documents.

(G) Without prejudice to clause 25 (*Entire agreement*) the Purchaser acknowledges and agrees that the Seller does not give or make any warranty, undertaking, representation, promise or other statement as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of honestly expressed opinion provided to the Purchaser (however so provided) on or prior to the date of this Agreement.

(H) No claim shall lie against the Seller under the Warranties to the extent that within thirty (30) days following receipt of notification thereof in accordance with paragraph 2 (Time limits for bringing claims) of this Schedule 4 the matter giving rise to such claim is remedied to the reasonable satisfaction of the Purchaser.

(I) Nothing in this Agreement shall or shall be deemed to relieve or abrogate the Purchaser of any duty to mitigate any loss of damage as required by applicable Law.

(J) Nothing in this Schedule 4 shall have the effect of limiting or restricting any liability of the Seller in respect of a claim arising out of fraud on the part of any member of the Retained Group.

2. **Time limits for bringing claims**

No claim shall be brought against the Seller in respect of any of the Warranties or under the Tax Indemnity unless the Purchaser shall have given to the Seller written notice of such claim specifying (in reasonable detail) the matter which gives rise to the claim, the nature of the claim and, if practicable, an estimate of the amount claimed in respect thereof (detailing, in the case of a claim under the Warranties, the Purchaser's good faith calculation of the loss thereby alleged to have been suffered by it or the relevant member of the Purchaser's Group) promptly and in any event on the earliest of:

(A) subject to sub-paragraphs 2(B) and 2(C), within eighteen (18) months following the Completion Date;

(B) in respect of any claims under the Fundamental Warranties, within forty-eight (48) months following the Completion Date; and

(C) in respect of any claims under the Tax Warranties or the Tax Indemnity, on or before the fifth (5^{th}) anniversary of the Completion Date,

PROVIDED THAT the liability of the Seller in respect of such claim shall absolutely determine (if such claim has not been previously satisfied, settled or withdrawn) and the claim shall be deemed to have been withdrawn and no new claim may be made in respect of the facts giving rise to such claim unless legal proceedings in respect of such claim have been commenced within twelve (12) months of the giving of such notice and for this purpose proceedings shall not be deemed to have been commenced unless they shall have been properly commenced and validly served upon the Seller, provided further that:

(x) in the case of a claim based on a liability which is contingent or otherwise not capable of being quantified, such twelve (12) month period shall commence on the date that the contingent liability becomes an actual liability, or the liability is capable of being quantified; and

(y) in the case of a claim where the Purchaser or a member of the Purchaser's Group has a corresponding claim against an insurer or a corresponding entitlement to recovery from some other person or a Third Party Claim has been initiated, such twelve (12) month period shall commence on the date that the corresponding claim or entitlement or the Third Party Claim is finally settled or finally determined.

3. **No liability for contingent or non-quantifiable claims**

If any claim arises which, at the time such breach or claim is notified to the Seller, is contingent only or otherwise not capable of being quantified, then the Seller shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent or becomes capable of being quantified, provided that a notice of claim may nevertheless be given by the Purchaser to the Seller in accordance with paragraph 2.

4. **Third party claims and conduct of litigation**

(A) Upon the Purchaser becoming aware of any claim, action or demand against it or any member of the Purchaser's Group likely to give rise to any claim in respect of any of the Warranties or the Tax Indemnity (a "**Third Party Claim**"), the Purchaser shall:

(i) promptly and in any event within thirty (30) Business Days of becoming aware of such claim notify the Seller by written notice in accordance with paragraph 2 (*Time limits for bringing the claim*);

(ii) at the written request of the Seller, and subject to the Seller providing any undertaking as to confidentiality as the Purchaser may require and indemnifying the Purchaser or the relevant member of the Purchaser's Group on an after-Tax basis in a form reasonably satisfactory to the Purchaser against any liability, cost, damage or expense which may be properly incurred or, as the case may be, properly increased, thereby (but without thereby implying any admission of liability on the part of the Seller), promptly take such action and give such information and access during Working Hours to personnel, premises, chattels, books, records and documents (including in electronic form) (which are within the power or control of the Purchaser) to the Seller or other relevant member of the Retained Group and their professional advisers as the Seller or such other relevant member of the Retained Group may reasonably request and the Seller shall be entitled to require any relevant member of the Purchaser's Group to take such reasonable action and give such reasonable information and assistance in order to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal such Third Party Claim;

(iii) save to the extent where the goodwill of the business of any member of the Purchaser's Group is likely to be prejudiced, make no admission of liability, agreement, settlement or compromise with any third party in relation to any such Third Party Claim without the prior written consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed; and

(iv) take or procure that there is taken reasonable action to mitigate any loss suffered by it or any member of the Purchaser's Group in respect of which a claim could be made under the Warranties, including without limitation, enforcing against any person (other than the Seller) any rights any member of the Purchaser's Group has or may have in respect of the fact, matter or circumstance giving rise to the claim where practicable.

(B) Any failure by the Purchaser to comply with the provisions of this paragraph 4 shall not prevent any claim by the Purchaser or extinguish any liability of the Seller under the Warranty in question or the Tax Indemnity but may be taken into account in calculating any such liability of the Seller, to the extent that the Seller establishes with reasonably sufficient grounds that such liability is increased by such failure.

5. **No liability if loss is otherwise compensated for**

No liability shall attach to the Seller by reason of any claim under this Agreement to the extent that the same loss has been recovered by the Purchaser or any member of the Purchaser's Group, whether from the Seller or any other person, and accordingly the Purchaser or any member of the Purchaser's Group may only recover once in respect of the same loss.

6. **Recovery from Third Parties**

6.1 If and to the extent, in respect of any matter which would give rise to a claim under the Warranties or the Tax Indemnity, the Purchaser or any member of the Purchaser's Group is entitled to claim under any policy of insurance, then no such matter shall be the subject of a claim under the Warranties or the Tax Indemnity unless and until the relevant member of the Purchaser's Group shall have made a claim against its insurers and used all reasonable endeavours to pursue such claim. In the event a member of the Purchaser's Group shall recover any amount from such insurer, the amount of the claim against the Seller shall be reduced by the amount so recovered less all reasonable costs of recovery incurred by the relevant member of the Purchaser's Group and any directly related increase in the future premiums payable by the relevant member of the Purchaser's Group for such insurance.

6.2 Without limiting sub-paragraph 6.1, where the Purchaser or any member of the Purchaser's Group is at any time entitled to recover from some other person any sum in respect of any matter giving rise to a claim under the Warranties or the Tax Indemnity, the relevant member of the Purchaser's Group shall take all reasonable steps to enforce such recovery prior to taking any action against the Seller (other than to notify the Seller of the claim against the Seller). In the event that the relevant member of the Purchaser's Group shall recover any amount from such other person, the amount of the claim against the Seller shall be reduced by the amount so recovered less all reasonable costs of recovery.

6.3 If the Seller pays at any time to the Purchaser or any member of the Purchaser's Group an amount pursuant to a claim in respect of the Warranties or under any provision of this Agreement and the Purchaser or any relevant member of the Purchaser's Group subsequently recovers from some other person any sum (whether by payment, discount, credit, relief or otherwise) in respect of any matter giving rise to such claim, the Purchaser shall, and shall procure that the relevant member of the Purchaser's Group shall forthwith, repay to the Seller the lesser of: (i) the amount paid by the Seller or other member of the Seller's Group to the

Purchaser or relevant member of the Purchaser's Group; and (ii) the sum (including interest (if any)) recovered from such other person and less all reasonable costs of recovery.

7. **Acts of Purchaser**

No claim shall lie against the Seller under or in relation to this Agreement to the extent that such claim is attributable to:

(A) any voluntary act, omission, transaction, or arrangement carried out at the written request or written direction of or with the written consent of the Purchaser or any member of the Purchaser's Group before Completion or under the terms of this Agreement or any other agreement contemplated by it; or

(B) any voluntary act, omission, transaction, or arrangement carried out by the Purchaser or on its behalf or by persons deriving title from the Purchaser or by a member of the Purchaser's Group on or after Completion.

8. **The Accounts and the Completion Accounts**

No matter shall be the subject of a claim under the Warranties to the extent that allowance, provision or reserve in respect of such matter shall have been expressly and correctly made in the Accounts or the Completion Accounts or has been expressly and correctly included in calculating creditors in the Accounts or the Completion Accounts or shall have been otherwise expressly and correctly taken account of or reflected in the Accounts or the Completion Accounts.

9. **Future legislation**

No liability shall arise in respect of any breach of any of the Warranties to the extent that liability for such breach occurs or is increased directly or indirectly as a result of:

(A) the passing of, or a change in, any law, rule, regulation, treaty, constitution, order or administrative action, in each case having the force of law not in force on or prior to the Completion Date and with retrospective effect;

(B) any change after the Completion Date of any generally accepted interpretation or application of any of the foregoing by any governmental or regulatory body (including any Tax Authority) or in the enforcement policy or practice of the relevant authorities which has retrospective effect; or

(C) the withdrawal of any extra-statutory concession or other formal agreement or arrangement currently granted by or made with any governmental authority (including any Tax Authority (whether or not having the force of law)) on or after the Completion Date and with retrospective effect.

10. **Claim to be reduction of Consideration**

Any payment made by the Seller or any other person in respect of any claim under the Warranties shall be deemed to be a reduction of the Consideration.

Schedule 5
(Conduct of business before Completion)

The acts and matters for the purposes of sub-clause 4.1 are as follows:

(A) dispose of any material part of its business and undertaking other than a disposal of any business asset where its value is less than USD 1,000,000;

(B) enter into any agreement on materially unusual, abnormal or onerous terms;

(C) make any capital commitment which together with all other capital commitments entered into between the date of this Agreement and Completion, exceeds the sum of USD 1,000,000 in aggregate;

(D) offer to engage any new employee or consultant at an annual salary or fee per employee or consultant (on the basis of full time employment or consultancy) in excess of USD 1,000,000 per annum;

(E) dismiss any employee earning in excess of USD 100,000 per annum, other than for cause or unless not doing so would, in the reasonable opinion of the Seller, damage the business of the Group;

(F) make any material amendment, including increasing emoluments (including, without limitation, pension contributions, bonuses, commissions and benefits in kind), to the terms of employment of any category of employees save for increases in emoluments made in accordance with the normal practice of the Group in the 12 months before the date of this Agreement;

(G) declare, make or pay any dividend (in cash or in specie) (other than lawfully made by any member of the Group to the Company);

(H) create, allot or issue or grant any option over or other right to subscribe or purchase, or redeem, buy back or reduce, any share or loan capital or securities or securities convertible into any of the foregoing;

(I) (other than the Property Management Agreement) enter into of any transaction with any member of the Retained Group;

(J) grant any guarantee or indemnity for the obligations of any person (other than any member of the Group);

(K) create or grant any option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of security or encumbrance or equity on, over or affecting the whole or any part of its undertaking or assets other than rights arising under retention of title clauses in the ordinary course of business;

(L) make any loan (other than the granting of trade credit in the ordinary course of business in accordance with the relevant Group member's normal practice) to any person (other than between members of the Group);

(M) borrow any money (other than the receipt of trade credit in the ordinary course of business or pursuant to and in accordance with the limits subsisting at the date of this Agreement or borrowings from a member of the Retained Group or between members of the Group);

(N) pass any shareholders' resolution (except for resolutions passed in respect of ordinary business at its annual general meeting);

(O) alter its memorandum and articles of association or equivalent constitutional documents;

(P) commence or settle any litigation or arbitration proceedings, where the amount claimed is likely to exceed USD 1,000,000 other than debt collection or tenancy disputes in the ordinary course of business or any matter relating to the Share Purchase Documents or any matter in respect of which the Purchaser is entitled to claim for indemnification pursuant to the terms of this Agreement;

(Q) dispose of or grant any option in respect of the Property or any interest therein;

(R) grant any rights over or create any restriction, covenant or encumbrance affecting the Property; or

(S) enter into any agreement (conditional or otherwise) to do any of the foregoing.

Schedule 6
(Completion Accounts)

Part A: Preparation and determination of Completion Accounts and payment provisions

Preparation and determination of Completion Accounts

1. The Seller shall procure the preparation by the Group and the Seller's Accountants of a pro-forma consolidated profit and loss account and consolidated balance sheet of the Group as at the Completion Accounts Time substantially in the form set out in Parts D and E of this Schedule 6 and including a completion statement specifying:

   (i) the Cash Value;

   (ii) the Debt Value;

   (iii) the Net Working Capital Value; and

   (iv) the Completion Adjustment Amount, calculated by reference to the items listed at paragraphs 1(i) to 1(iii) (inclusive),

   together, (the "**Draft Completion Accounts**").

2. The Purchaser shall procure that each member of the Group provide without charge such reasonable access to the Group's personnel, premises, Books and Records, calculations and working papers as the Seller or the Seller's Accountants and advisers may reasonably request in connection with their preparation of the Draft Completion Accounts or any subsequent discussions with the Purchaser or any Expert in accordance with this Schedule 6, subject to providing such undertakings as the Purchaser or the relevant member of the Group (as the case may be) may reasonably request.

3. The Purchaser's obligations to provide information and access under paragraph 2 shall start upon the date following the Completion Date and shall continue until such time as the Completion Accounts have been agreed and or determined in accordance with paragraphs 12(A)-15.

4. All information required to be provided by or on behalf of the Purchaser's Group under paragraph 2 shall be provided in soft copy form or, where that is not reasonably practicable, in hard copy form delivered to the Seller or made available to the Seller and the Seller's

Accountants during Working Hours, or in such other form and manner as agreed between the Purchaser and the Seller in writing.

5. The Draft Completion Accounts and the Completion Accounts shall be prepared in accordance with Parts B to E of this Schedule 6.

6. The Draft Completion Accounts shall be delivered to the Purchaser by the Seller in accordance with clause 26 (*Notices*) as soon as reasonably practicable, and in any event within thirty (30) Business Days, after Completion.

7. Save in accordance with the provisions of paragraph 12(B), no amendment shall be made to the Draft Completion Accounts after their delivery to the Purchaser in accordance with paragraph 6.

Review of Draft Completion Accounts

8. The Seller shall procure that each member of the Retained Group and the Seller's Accountants provide without charge such reasonable access to their personnel, premises, Books and Records, calculations and working papers as the Purchaser or the Purchaser's Accountants and advisers may reasonably request in connection with their review of the Draft Completion Accounts and the Completion Accounts in accordance with this Schedule 6, subject to providing such undertakings as the Seller's Accountants may reasonably request.

9. The Seller's obligations to provide information and access under paragraph 8 shall start upon delivery of the Draft Completion Accounts by the Seller and shall continue until such time as the Completion Accounts have been agreed and or determined in accordance with paragraphs 12(A)-15.

10. All information required to be provided by or on behalf of the Retained Group under paragraph 8 shall be provided in soft copy form or, where that is not reasonably practicable, in hard copy form delivered to the Purchaser or made available to the Purchaser and the Purchaser's Accountants during Working Hours, or in such other form and manner as agreed between the Purchaser and the Seller in writing.

Dispute Mechanism

11.

(A) The Purchaser may dispute the Draft Completion Accounts by notice in writing (the "**Dispute Notice**") delivered to the Seller within thirty (30) Business Days of receiving the Draft Completion Accounts. The Dispute Notice shall specify (a) exactly which items of the Draft Completion Accounts are disputed, (b) the reasons therefor, making specific reference to the parts of this Schedule 6 which the Purchaser claims have not been followed in preparing the Draft Completion Accounts and, to the extent practicable, (c) the estimated effect that the Purchaser believes that the items in dispute have on

(i) the Cash Value;

(ii) the Debt Value;

(iii) the Net Working Capital Value; and/or

(iv) the Completion Adjustment Amount.

(B) Only those items or amounts specified in the Dispute Notice shall be treated as being in dispute (the "**Disputed Items**") and no amendment may be made by either party, or any Expert appointed pursuant to sub-paragraph 12(B)(ii) below, to any items or amounts which are not Disputed Items. The Dispute Notice shall be accompanied by all relevant supporting documentation and working papers on which the Purchaser wishes to rely.

Finalisation of Completion Accounts

12.

(A) If the Purchaser does not serve the Dispute Notice within the time period specified in paragraph 11 above, the Draft Completion Accounts shall constitute the Completion Accounts.

(B) If the Purchaser does serve the Dispute Notice in accordance with paragraph 11 above, then the Seller and the Purchaser shall use their reasonable endeavours to resolve the Disputed Items and either:

(i) if the Purchaser and the Seller reach agreement on the Disputed Items within twenty (20) Business Days of the Dispute Notice being served (or such longer period as the Purchaser and the Seller may agree in writing), the Draft Completion Accounts shall be amended to reflect such agreement and shall then constitute the Completion Accounts; or

(ii) if the Purchaser and the Seller do not reach an agreement within the time period specified in paragraph 12(B)(i) above, either the Purchaser or the Seller may refer the dispute in respect only of the Disputed Items to such individual at an independent firm of chartered accountants of international repute as the Purchaser and the Seller may agree, or if such individual does not agree to the appointment or if the Purchaser and the Seller fail to reach such agreement, in each case, within five (5) Business Days of the expiry of the period specified in paragraph 12(B)(i) above, to such independent firm of chartered accountants of international repute in Hong Kong as the President of the Hong Kong Institute of Certified Public Accountants may, on application of either the Seller or the Purchaser, nominate (the "**Expert**"), on the basis that the Expert is to make a decision on the dispute and notify the Purchaser and the Seller of its decision within thirty (30) Business Days of receiving the reference or such longer reasonable period as the Expert may determine.

13. If paragraph 12(B)(ii) applies, the Purchaser and the Seller shall co-operate fully and promptly in all actions necessary to make the application to the President of the Hong Kong Institute of

Certified Public Accountants referred to in paragraph 12(B)(ii) including the completion and signing of all forms, indemnities and any other documentation reasonably required to complete it.

14. In any reference to the Expert in accordance with paragraph 12(A) above:

(A) the Purchaser and the Seller shall:

(i) use their reasonable endeavours to agree and enter into, as soon as reasonably practicable, terms of appointment with the Expert; and

(ii) bear their own costs with respect to the finalisation of the Completion Accounts save to the extent set out in paragraph 14(D) below;

(B) the Expert shall act as an expert and not as an arbitrator and shall be directed to determine any dispute by reference to Parts B to E of this Schedule 6;

(C) the decision of the Expert shall, in the absence of fraud or manifest error, be final and binding on the Purchaser and the Seller and the Completion Accounts shall be the Draft Completion Accounts amended as necessary to reflect the decision of the Expert and, as amended, signed by the Expert;

(D) the costs of the Expert shall be paid equally by the Seller on the one part and the Purchaser on the other part or as otherwise determined by the Expert; and

(E) each of the Seller and the Purchaser shall respectively provide or procure the provision to the Expert of all such information as the Expert shall reasonably require including:

(i) by their respective advisers;

(ii) in the case of the Purchaser, the Books and Records and access to personnel of the Group; and

(iii) in the case of the Seller, the Books and Records and access to personnel of the Retained Group.

15. Following determination of the Completion Accounts, the amount of:

(i) the Cash Value;

(ii) the Debt Value;

(iii) the Net Working Capital Value; and

(iv) the Completion Adjustment Amount,

shall be determined by reference to the Completion Accounts.

Completion Adjustment Amount

16.

(A) If the Completion Adjustment Amount is:

(i) a negative number, the Seller shall pay to the Purchaser an amount equal to the Completion Adjustment Amount within five (5) Business Days after the determination of the Completion Accounts; or

(ii) a positive number, the Purchaser shall pay to the Seller an amount equal to the Completion Adjustment Amount as soon as practicable following drawdown of funds from limited partners of the Partnership and in any event within five (5) Business Days after the determination of the Completion Accounts.

Ordinary Trading Items

17. The Seller and the Purchaser agree to procure that the Ordinary Trading Items will be settled in accordance with the normal terms of trading between the companies concerned.

Payment provisions: general

18. All payments to be made under this Schedule shall be made in immediately available funds in US dollars without any set-off, restriction or condition and without any deduction or withholding (save only as may be required by law) by telegraphic transfer to the account of the Purchaser or, as the case may be, the Seller notified in advance to the party making the payment by the party receiving the payment.

19. Any payment made by the Seller or, as the case may be, by the Purchaser pursuant to paragraph 16 shall take effect as an alteration to the Consideration.

Part B : Accounting policies, principles, practices, bases and methodologies

The Completion Accounts shall:

1. be prepared using the specific accounting principles, practices and policies set out in Part C (Specific accounting principles etc.) of this Schedule 6;

2. subject to paragraph 1 above, be prepared using the accounting principles, practices and policies of the Group applied in accordance with bases and methodologies consistent with the preparation of the Group's financial statements for the year ended 31 December 2024; and

3. subject to paragraphs 1 and 2 above, be prepared under generally accepted accounting principles and financial reporting and accounting standards in HKFRS in force and applicable at the Completion Date.

PART C: Specific accounting principles, practices and policies

The Completion Accounts shall be prepared:

1. by reference to the trial balances as at the Completion Accounts Time, as if the date to which the Completion Accounts are made up were the last day of a financial year, and shall be consolidated on a basis consistent with that applied in preparing the accounts of the Company for the year ended 31 December 2024;

2. on the assumption that the Group is a going concern and so as to take no account of the funds flow arising at or as a consequence of Completion;

3. so as to include no charge, provision, reserve or write-off in respect of any costs, liabilities or charges to be incurred after the date to which the Completion Accounts are made up as a consequence of the change of ownership of the Group or any change in management strategy, direction or priority;

4. so as to take no account of events following the Completion Accounts Time;

5. so as to take no account of the costs of the Seller or the Purchaser in relation to this Agreement (including, without limitation, the costs of the preparation, delivery, review and resolution of the Completion Accounts);

6. so that no amount shall be double-counted in calculating the amounts comprising either the Cash Value, the Debt Value, the Net Working Capital Value, or in preparing the Completion Accounts;

7. so as not to reappraise the value of any of the fixed assets of any member of the Group; and

8. in US dollars, and the rate of conversion into US dollars shall be at the prevailing exchange rate applicable to that amount of that non-US dollar currency by reference to

the mid-point of the daily exchange rates posted on a Bloomberg terminal on the Completion Date.

PART D: Form of Consolidated Profit and Loss Account

Rafflesia Investment Limited
Consolidated Profit and Loss Account
For the period ended Completion Date

	2025 US$'m
Revenue	[●]
Cost of sales	[●]
Gross profit	[●]
Operating expenses	[●]
Interest income	[●]
Other gain/(loss)	[●]
Finance costs	[●]
Profit/(loss) before tax	[●]
Income tax	[●]
Profit after tax	[●]

PART E: Form of Consolidated Balance Sheet

Rafflesia Investment Limited
Consolidated Statement of Financial Position
As at [Completion Date]

	2025 US$'m
ASSETS AND LIABILITIES	
Non-current asset	
Investment property	[●]
Property, plant and equipment	[●]
Other non-current assets	[●]
	[●]
Current assets	
Inventories	[●]
Trade receivables	[●]
Prepayment, deposits and other current assets	[●]
Cash and cash equivalents	[●]
	[●]
Current liabilities	
Accruals and other payables	[●]
Amount due to related companies	[●]
Borrowings	[●]
	[●]
Net current liabilities	[●]
Total asset less current liabilities	[●]
Non-current liabilities	
Other non-current payables	[●]
Net liabilities	[●]
CAPITAL AND RESERVES	
Issued equity	[●]
Exchange reserve	[●]
Other reserve	[●]
	[●]

Schedule 7
(Shareholder Loan Assignment Deed)

THIS SHAREHOLDER LOAN ASSIGNMENT DEED (this "**Deed**") is executed and delivered on _____ between:

(1) [●], a company incorporated in [●] under registered number [●] whose registered office is at [●] (the "**Assignor**");

(2) [●], a company incorporated in [●] under registered number [●] whose registered office is at [●] (the "**Assignee**"); and

(3) [●], a company incorporated in [●] under registered number [●] whose registered office is at [●] (the "**Borrower**"),

(collectively, the "**Parties**" and each, a "**Party**").

WHEREAS:

(A) The Borrower is indebted to Assignor in the outstanding principal amount of **[INSERT SHAREHOLDER LOAN AMOUNT]** as at the date hereof (the "**Shareholder Loan**").

(B) On [•], the Assignee entered into a sale and purchase agreement with the Assignor (the "**SPA**"), pursuant to which the Assignor agreed to sell and the Assignee agreed to purchase, at Completion (as defined in the SPA), 100 per cent. of the issued shares of the Borrower and assign all its rights, title, interests and benefit in the Shareholder Loan to the Purchaser.

(C) The Assignor wishes to assign to the Assignee the Assignor's rights, title, benefits and interests, and the Assignee wishes to accept such assignment of rights, title, benefits and interests, in each case with respect to the Shareholder Loan subject to and on the terms of this Deed.

IT IS AGREED as follows:

1. In this Deed, unless otherwise specified, terms defined in the SPA shall have the same meanings in this Deed.

2. Subject to the terms and conditions of this Deed, at Completion, the Assignor hereby assigns all of its rights, title, benefits and interests, present and future, in, to and under the Shareholder Loan to the Assignee, and the Assignee accepts such assignment of rights in respect of the Shareholder Loan (the "**Assignment**") for a purchase price of US [●], free and clear of all encumbrances.

3. The Assignor confirms that the total principal amount owed to it by the Borrower under the Shareholder Loan is the amount set out in recital (A), and there is no interest outstanding on the Shareholder Loan.

4. The Assignment shall be effective upon occurrence of Completion.

5. The Borrower hereby consents to the Assignment and confirms that from the date hereof, the Shareholder Loan is owed to Assignee.

6. Each Party hereby covenants and undertakes with the other Party that it shall, as soon as practicable after being reasonably called upon to do so by a Party, sign or execute such documents and to do such deeds, acts or things as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Deed and the transaction contemplated hereby and to secure to such Party the full benefit of this Deed.

7. This Deed is to be governed by and construed in accordance with Hong Kong law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with Hong Kong law.

8. The provisions of clauses 1 (*Interpretation*), 21 (*Effect of Completion*), 22 (*Remedies and Waivers*), 23 (*Assignment*), 24 (*Further assurance*), 25 (*Entire Agreement*), 26 (*Notices*), 27 (*Announcement*), 28 (*Confidentiality*), 29 (*Costs and Expenses*), 30 (*Counterparts*), 31 (*Invalidity*), 32 (*Contracts (Rights of Third Parties) Ordinance*), 34 (*Arbitration*) and 35 (*Language*) of the SPA shall apply, *mutatis mutandis*, to this Deed.

9. The Parties agree that this Deed shall be deemed to be a Share Purchase Document as defined under the SPA and shall be delivered by the Parties pursuant to clauses 7 (*Completion*) and Schedule 2 (*Completion Arrangements*) of the SPA.

10. This Deed has been executed and delivered on the date stated at the beginning of this Deed.

[*Schedules and signature pages to follow*]

[***EXECUTION BLOCKS (Shareholder Loan Assignment Deed)***]

Schedule 8
(Property Management Agreement Key Principles)

1. The Manager will have discretion to perform the property, cash and asset management services.

2. Day-to-day management (including lease management) of the Property will be delegated to the Manager, and the Manager will ensure that the Property Owner and any other relevant member of the Group will have the right to use any Intellectual Property and rights in Business Information owned or controlled by the Seller or a member of the Retained Group which are required for the operation of the Property.

3. The Property Management Agreement will include terms for the calculation and payment of fees to the Manager which will be paid to the Manager from the bank account maintained in accordance with the Property Management Agreement or in any other manner agreed between the Purchaser and the Seller.

4. The term of the Property Management Agreement will be from Completion to the earlier of: (a) the Capital Event Deadline; or (b) a Capital Event, subject to necessary run-off period arrangements.

5. The Property Management Agreement will include terms that on expiration of the term, the Guarantor will have priority to be engaged as the property manager if the terms are no less favourable to the Property Owner.

6. Under the Property Management Agreement, the Manager will be required to maintain professional indemnity insurance in respect of each and every claim, or series of claims arising out of any one event, the coverage of which will be agreed between the Purchaser and the Seller.

7. The Property Management Agreement will include terms for the provision of the Distribution Statement by the Manager.

8. The Property Management Agreement will include terms pursuant to which the Manager shall use all reasonable endeavours to assist the Purchaser, following Completion, with any merger control or other regulatory filing(s) required to be made in Indonesia in connection with the transaction, including by providing such information and cooperation as is reasonably necessary and which the Manager is reasonably able to provide, and the Manager shall bear any cost and expenses in relation to any such merger control or other regulatory filing(s) up to USD 30,000, provided that the Manager shall not be required to incur material cost, assume any liability, or provide information that is confidential to the Manager other than on an external counsel-only basis.

9. The Property Management Agreement will include a restriction on the Property Owner entering into any lease in respect of, sell or otherwise dispose of or deal with, the whole

or in part of the property, other than where approved by the Seller and the Purchaser in writing.

10. The Property Management Agreement will be governed by Hong Kong law.

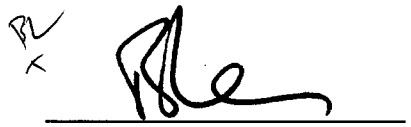
Schedule 9

(Net Working Capital Schedule)

CURRENT ASSETS		
Inventories	119191	STOCK-OTHERS
Trade receivables	121001	RENT RECEIVABLE
Trade receivables	121031	BUILDING MANAGEMENT ACCOUNT RECEIVABLE
Trade receivables	121051	PROJECT MANAGEMENT INCOME RECEIVABLE
Prepayments, deposits and other current assets	131206	DEPOSITS - RENT
Prepayments, deposits and other current assets	131901	DEPOSITS - SUNDRY
Prepayments, deposits and other current assets	132101	PREPAYMENTS - INSURANCE
Prepayments, deposits and other current assets	132901	PREPAYMENTS - MISC
Prepayments, deposits and other current assets	141001	SUNDRY RECEIVABLE
Prepayments, deposits and other current assets	141011	CASH IN ADVANCE - STAFF
Prepayments, deposits and other current assets	141029	PT PBI - Mazars Payroll account
Prepayments, deposits and other current assets	141201	PROVISIONAL TAX REFUNDABLE
Prepayments, deposits and other current assets	141301	CONSUMPTION TAX PREPAID/ Input GST/ Input VAT
Prepayments, deposits and other current assets	141302	UNDUE INPUT VAT
Prepayments, deposits and other current assets	141303	VAT RECEIVABLE
Prepayments, deposits and other current assets	141304	WHT DEDUCTED AT SOURCE CREDIT
Prepayments, deposits and other current assets	142002	ACCRUED RENT - UNBILL ACCOUNT RECEIVABLE
Prepayments, deposits and other current assets	142011	INTEREST RECEIVABLE
Prepayments, deposits and other current assets	175021	PW FWD LIFE INDONESIA
CURRENT LIABILITIES		
Accruals and other payables	211001	CREDITORS
Accruals and other payables	212101	OTHER PAYABLE
Accruals and other payables	212103	WITHHOLDING TAX PAYABLE
Accruals and other payables	212104	WITHHOLDING TAX PAYABLE (INDIVIDUAL)
Accruals and other payables	212105	CONSUMPTION TAX RECEIVED / Output GST / Output VAT
Accruals and other payables	212106	UNDUE OUTPUT VAT
Accruals and other payables	212107	VAT PAYABLE
Accruals and other payables	212109	FINAL WITHHOLDING TAX
Accruals and other payables	212110	LEASED LIABILITY - CURRENT - PROPERTIES
Accruals and other payables	212111	LEASED LIABILITY - CURRENT - EQUIPMENT AND OTHERS
Accruals and other payables	212112	OUTSTANDING CARD BALANCE - FOODCOURT
Accruals and other payables	212113	Other payables - Inventory
Accruals and other payables	212501	OTHER PAYABLE-ITNERCO
Accruals and other payables	212502	PCCW AP CONTROL ACCOUNT
Accruals and other payables	214101	RENTAL REC'D IN ADVANCE
Accruals and other payables	214102	MANAGEMENT FEE REC'D IN ADVANCE
Accruals and other payables	214109	RECEIPT IN ADVANCE - SUNDRIES
Accruals and other payables	215001	RETENTION PAYABLE - CURRENT
Accruals and other payables	217101	INTEREST PAYABLE - HKD LOAN
Accruals and other payables	217201	INTEREST PAYABLE - FOREIGN CURRENCY LOAN
Accruals and other payables	218101	CAPEX ACCRUAL-YEAR END
Accruals and other payables	218104	ACCRUAL - CONSTRUCTION COST
Accruals and other payables	218201	ACCRUAL - BONUS
Accruals and other payables	218202	ACCRUAL - TERMINAL BONUS
Accruals and other payables	218204	ACCRUAL - ANNUAL LEAVE BALANCE
Accruals and other payables	218206	MPF SCHEME CONTRIBUTION ADJUSTMENT (ER) - SUSPENSE ACCOUNT
Accruals and other payables	218207	RETIREMENT SCHEME 8 CONTRIBUTION (ER) - SUSPENSE ACCOUNT
Accruals and other payables	218501	OPEX ACCRUAL
Accruals and other payables	218502	ACCRUAL - LEGAL & PROFESSIONAL EXPENSES
Accruals and other payables	218503	ACCRUAL - AUDIT FEES
Accruals and other payables	218505	ACCRUAL - STAFF MEDICAL INSURANCE
Accruals and other payables	218591	ACCRUAL - OTHERS
Accruals and other payables	231001	DEFERRED RENTAL INCOME
Accruals and other payables	242001	TAX PAYABLE - OVERSEAS
Accruals and other payables	243001	PROVISION FOR PROFITS TAX - C/Y

THIS AGREEMENT has been executed by or on behalf of the Parties on the date stated at the beginning of this Agreement.

SIGNED for and on behalf of)
)
MELATI HOLDING LIMITED)
)
)
BY ITS AUTHORISED SIGNATORY)
Lam Yu Yee, Director)
in the presence of:)
)



Signature

x

Cheung Kwok Kuen Alan

Name

General Counsel and Company Secretary

Title

SIGNED for and on behalf of

PALACE APAC NEW INFRASTRUCTURE INVESTMENT GP

BY ITS AUTHORISED SIGNATORY

)
)
)
)
)
)
)
)
)

Signature

in the presence of:

Name

Associate

Title

[Signature page to SPA – Purchaser]

SIGNED for and on behalf of)
)
PACIFIC CENTURY PREMIUM)
DEVELOPMENTS LIMITED)
)
BY ITS AUTHORISED SIGNATORY)
Lam Yu Yee)
Director)
in the presence of:)

BL
X

Signature

X

Cheung Kwok Kuen Alan

Name

General Counsel and Company Secretary

Title

Attachment 1

Part A

Basic information about the Company

Name	Rafflesia Investment Limited	
Registered number	1755694	
Date of incorporation	15 January 2013	
Place of incorporation	BVI	
Address of registered office	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	
Class of company	BVI Business Company limited by shares	
Authorised maximum no. of shares	100,000	
Issued shares	90,010 ordinary shares of USD1.00 par value each	
Directors:	Lam Yu Yee Cheng Wai Lun	
Company secretary:	**Full name**	**Service address**
	PCPD Corporate Services Limited	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong
Accounting reference date	31 December	
Auditors	PricewaterhouseCoopers	
Tax residence	BVI	

Part B

Basic information about the Subsidiaries

Name	**PT Prima Bangun Investama**

Registered number	9120105122832		
Date of incorporation	5 February 2013		
Place of incorporation	Indonesia		
Address of registered office	Pacific Century Place L40 Room 4007-8, Sudirman Central Business District (SCBD) Lot 10, Jl. Jendral Sudirman Kav 52-53, Jakarta Selatan 12190, Indonesia		
Class of company	Licensed foreign investment limited liability company		
Authorised share capital (if any)	Rp. 270,760,000,000		
Issued share capital	Rp. 251,420,000,000		
Members:	**Full name**	**Registered address**	**Shares held (number/class)**
	New Avenue Limited	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong	260 shares, being 1% of the issued share capital of the Subsidiary
	Interstate Holdings Limited	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong	25,740 shares, being 99% of the issued share capital of the Subsidiary
Directors:	Cheng Wai Lun (President Director) Cheung Chun Kau Patricia Tjandrawinata Leonard Mamahit		
Commissioner:	Lam Yu Yee		
Company secretary:	The company has no secretary.		
Accounting reference date	31 December		
Auditors	Kantor Akuntan Publik Rintis, Jumadi, Rianto & Rekan		
Tax residence	Indonesia		

Name	**Ever Orient Global Limited**		
Registered number	1746130		
Date of incorporation	26 November 2012		
Place of incorporation	BVI		
Address of registered office	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands		
Class of company	BVI Business Company limited by shares		
Authorised maximum no. of shares	50,000		
Issued share	1 ordinary share of USD1.00 par value		
Members:	**Full name**	**Registered address**	**Shares held (number/class)**
	Rafflesia Investment Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	1 ordinary share, being 100% of the issued share of the Subsidiary
Directors:	Lam Yu Yee Cheng Wai Lun		
Company secretary:	The company has no secretary.		
Accounting reference date	31 December		
Auditors	PricewaterhouseCoopers		
Tax residence	BVI		

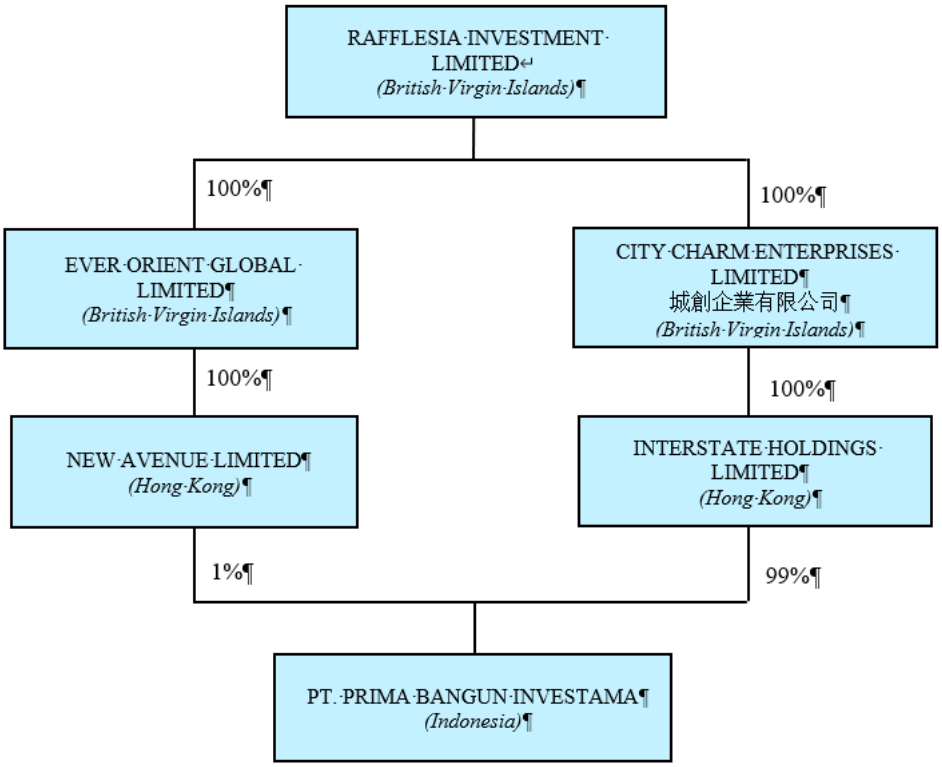
Name	**City Charm Enterprises Limited** 城創企業有限公司		
Registered number	1738327		
Date of incorporation	12 October 2012		
Place of incorporation	BVI		
Address of registered office	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands		
Class of company	BVI Business Company limited by shares		
Authorised maximum no. of shares	50,000		
Issued share	1 ordinary share of USD1.00 par value		
Members:	**Full name**	**Registered address**	**Shares held (number/class)**
	Rafflesia Investment Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	1 ordinary share, being 100% of the issued share of the Subsidiary
Directors:	Lam Yu Yee Cheng Wai Lun		
Company secretary:	The company has no secretary.		
Accounting reference date	31 December		
Auditors	PricewaterhouseCoopers		
Tax residence	BVI		

Name	**New Avenue Limited**		
Business registration number	60724395		
Date of incorporation	7 December 2012		
Place of incorporation	Hong Kong		
Address of registered office	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong		
Class of company	Limited liability by shares		
Authorised share capital (if any)	N/A		
Issued share capital	HKD1		
Members:	**Full name**	**Registered address**	**Shares held (number/class)**
	Ever Orient Global Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	1 ordinary share, being 100% of the issued share capital of the Subsidiary
Directors:	Lam Yu Yee Cheng Wai Lun		
Company secretary:	**Full name**	**Registered address**	
	PCPD Corporate Services Limited	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong	
Accounting reference date	31 December		
Auditors	PricewaterhouseCoopers		
Tax residence	Hong Kong		

Name	**Interstate Holdings Limited**		
Business registration number	60724387		
Date of incorporation	7 December 2012		
Place of incorporation	Hong Kong		
Address of registered office	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong		
Class of company	Limited liability by shares		
Authorised share capital (if any)	N/A		
Issued share capital	HKD3,975,836,001		
Members:	**Full name**	**Registered address**	**Shares held (number/class)**
	City Charm Enterprises Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands	10,248 ordinary shares, being 100% of the issued share capital of the Subsidiary
Directors:	Lam Yu Yee Cheng Wai Lun		
Company secretary:	**Full name**	**Registered address**	
	PCPD Corporate Services Limited	8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong	
Accounting reference date	31 December		
Auditors	PricewaterhouseCoopers		
Tax residence	Hong Kong		

Part C

Group Structure Chart



Attachment 2

(Property)

Registered proprietor (owner)	**Title number**	**Type of title**	**Short description**	**Use**
PT. Prima Bangun Investama	Right to Build Certificate (*Sertipikat Hak Guna Bangunan* or SHGB) No. 00786 dated 7 December 2017	Right to Build	A plot of land with an area of 9,277 sqm located at Jl. Jendral Sudirman Kav. No. 52-53 Lot. 10, Kelurahan Senayan, Kecamatan Kebayoran Baru, Kota Jakarta Kelurahan Senayan, Kecamatan Kebayoran Baru, Kota Indonesia. Expiry date of the right: 4 June 2035	Premium Grade A office building, known as Pacific Century Place.

AGREED FORM

PRIVATE AND CONFIDENTIAL

DATED _____

CITY CHARM ENTERPRISES LIMITED

and

PCPD SERVICES LIMITED

PROPERTY MANAGEMENT AGREEMENT

relating to

Pacific Century Place Jakarta at Jl. Jenderal Sudirman Kav. 52-53,
SCBD Lot 10, South Jakarta, Indonesia

Slaughter and May
47/F Jardine House
One Connaught Place
Central, Hong Kong

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THIS PROPERTY MANAGEMENT AGREEMENT (the "**Agreement**") is made on _____ 2026

BETWEEN:

1. **CITY CHARM ENTERPRISES LIMITED** registered in the British Virgin Islands with registered number 1738327 whose registered office is at Vista Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the "**Owner**"); and

2. **PCPD SERVICES LIMITED,** registered in Hong Kong with registered number 30325218 whose registered office is at 8th Floor, Cyberport 2,100 Cyberport Road, Hong Kong (the "**Manager**"),

each a "party" and collectively the "parties".

WHEREAS:

(A) The Owner indirectly owns the Property.

(B) The Owner has agreed to appoint the Manager to perform the Services in relation to the management of the Property.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following words and expressions shall have the following meanings unless the context requires otherwise:

"**Associate**" means, in respect of a body corporate, a Holding Company or a Subsidiary or a Subsidiary of such Holding Company;

"**Budget Period**" means the following periods:

(a) the date of this Agreement to 31 December 2026; and

(b) each twelve (12) month period from 1 January to 31 December thereafter;

"**Business Information**" has the meaning given in the SPA;

"**Business Plan and Operating Budget**" means the comprehensive business plan setting out (i) the business plan for the management, operation and leasing of the Property, as well as (ii) the itemised budget for the operation and management of the Property, prepared

annually in form and substance as agreed between the parties and approved by the Owner from time to time in accordance with this Agreement;

"**Capital Event**" has the meaning given in the SPA;

"**Capital Event Deadline**" has the meaning given in the SPA;

"**Completion**" has the meaning given in the SPA;

"**Delegated Matter**" means any matter referred to in Schedule 2;

"**Distribution Statement**" has the meaning given in the SPA;

"**Emergency"** means any fact, matter or circumstance which, in the reasonable opinion of the Manager, represents an imminent threat and requires action:

(a) to protect against immediate injury to persons or to prevent material damage to the environment or the Property or any other property; and/or

(b) to prevent the Owner and/or Manager from breaching its respective legal obligations;

"**Fees**" means HK$75,000 per calendar month, as adjusted from time to time in accordance with clause 6.1;

"**Force Majeure Event**" means the occurrence of any event or circumstance beyond the reasonable control of the affected party which prevents or materially hinders that party from performing its obligations under this Agreement, including (without limitation):

(a) any act of God such as drought, epidemics, earthquake, typhoon, flood and other natural disasters;

(b) an outbreak or escalation of war (whether declared or undeclared), military action, armed hostilities, invasion, terrorism, civil commotion, riot, blockade, embargo, fire, explosion, strike, political instability, rebellion, revolution or insurrection;

(c) any regulation, restriction, policy, order or any other act of any governmental authority; or

(d) any change in applicable laws,

provided that the affected party uses reasonable endeavours to mitigate the effect of the Force Majeure Event;

"**Group**" has the meaning given in the SPA;

"**Holding Company**" has the meaning given in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

"**Intellectual Property**" has the meaning given in the SPA;

"**Property**" means Pacific Century Place Jakara at Jl. Jenderal Sudirman Kav. 52-53, SCBD Lot 10, South Jakarta, Indonesia and a reference to the "**Property**" is to the whole or part of the Property as the context so allows;

"**Property Account**" means such bank account(s) established and maintained by the Manager in relation to the Property in the name of PT Prima, as notified by the Manager to the Owner from time to time;

"**PT Prima**" means PT Prima Bangun Investama, a limited liability company incorporated in Indonesia with a business identification number (nomor induk berusaha 9120105122832) whose registered office is at Pacific Century Place, Level 40, Room 4007-8, SCBD-Lot 10, Jl. Jend. Sudirman Kav. 52-53, Kel. Senayan, Kec. Kebayoran Baru, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, 12190;

"**Purchaser**" means Palace APAC New Infrastructure Investment Fund Limited Partnership;

"**Purchaser's Group**" means the Purchaser, its subsidiaries and subsidiary undertakings, any holding company of the Purchaser and all other subsidiaries of any such holding company from time to time and includes, for the avoidance of doubt, each member of the Group after Completion;

"**Retained Group**" has the meaning given in the SPA;

"**Review Period**" has the meaning given in the SPA;

"**Sale**" means the occurrence of a "Capital Event" (as defined in the SPA);

"**Services**" means the services set out in Schedule 1, subject to variation in accordance with this Agreement;

"**SPA**" means the share purchase agreement dated 16 March 2026 and made between (1) Melati Holding Limited, (2) Palace APAC New Infrastructure Investment GP and (3) Pacific Century Premium Developments Limited;

"**Subsidiary**" has the meaning given in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

"**Tenancy**" means any lease, licence or other right to use or occupy the Property, and includes (where the context so admits) any agreement to enter into any such lease, licence or right to use or occupy, in each case on the termination of which the Owner's reversion is immediately expectant;

"**Tenant**" means a tenant, licensee or other person with a right to use or occupy the Property pursuant to a Tenancy;

"**Title Matters**" means those restrictions, covenants, encumbrances and other matters affecting the title to the Property;

"**USD**" means United States Dollars, the lawful currency of the United States of America;

"**Working Days**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Hong Kong, the BVI and Indonesia; and

"**Working Hours**" means 9.00 a.m. to 6.00 p.m. on a Working Day.

1.2 Interpretation

In the interpretation of this Agreement, unless the context otherwise requires:

(A) an obligation of a party includes the obligation to procure that it is performed or observed;

(B) a restriction imposed on a party includes the obligation not to permit infringement of the restriction;

(C) references to numbered clauses, schedules and paragraphs are references to clauses or schedules of or to this Agreement and paragraphs in the relevant schedule;

(D) words denoting the singular include the plural and *vice versa*;

(E) words importing one gender include both other genders;

(F) headings to clauses, paragraphs and schedules are for ease of reference only and are not to be taken into account in the interpretation of the provisions to which they refer;

(G) unless the context requires otherwise, references to any legislation include references to that legislation as amended, consolidated or re-enacted or as other legislation modifies its application from time to time and any subordinate legislation made or to be made under that legislation;

(H) the term "**liability**" includes, if the context so allows, claims, demands, proceedings, damages, losses, costs and expenses;

(I) the term "**monitor**" (and any cognate term) in relation to Services involves, as the context requires, the following activities:

(i) reporting to the Owner on a regular basis; and

(ii) general supervision of the management of the Property,

but does not involve undertaking the duties of any contractor or professional adviser employed or whose services are engaged by the Owner in connection with the Property;

(J) the term "**person**" includes a company, partnership, limited partnership or other collaborative entity; and

(K) the words "**include**" and "**including**" are deemed to be followed by the words "without limitation", and general words introduced by the word "other" do not have a restrictive

meaning by reason of being preceded by words indicating a particular class of acts, things or matters.

2. APPOINTMENT TERMS OF THE MANAGER

2.1 The Owner now appoints the Manager, and the Manager accepts the appointment in consideration of the Fees, to carry out and perform the Services in accordance with this Agreement.

2.2 The Manager shall comply with the obligations listed in Schedule 1 in the performance of the Services in accordance with the Business Plan and Operating Budget, but:

(A) the listed items are not exhaustive and are not intended to limit the scope of the Services comprehended by the duties of the Manager set out in clause 3.2; and

(B) compliance with them is subject to practical adaptation and modification to the extent that the circumstances attending the Property render them impracticable, unnecessary or requiring variation, but not without the consent of the Manager so as materially to alter the nature, scope and extent of the duties of the Manager for which it was originally engaged and any material alterations of those duties to which the Manager has in the meantime consented to be bound.

2.3 The Manager shall deliver to the Owner a Distribution Statement within two (2) months following the end of each Review Period in respect of that Review Period.

2.4 The Owner delegates the rights to operate and manage the Property to the Manager in accordance with and subject to the Business Plan and Operating Budget and grants licence to the Manager and those authorised by the Manager (with or without vehicles, plant, equipment and materials) to enter into and upon the Property while this Agreement remains in operation for the purposes only of carrying out, or procuring the carrying out of, the Services. The licence:

(A) is subject to the Owner's proprietary rights of possession, Title Matters and to any rights of third parties over or in respect of the Property; and

(B) is not to be construed as creating a legal or equitable interest in the Property.

3. THE CONDITIONS OF PERFORMANCE OF THE SERVICES BY THE MANAGER

3.1 The Manager undertakes with the Owner that the Services and duties to be performed by it in accordance with the Business Plan and Operating Budget and under this Agreement will be carried out with such skill, care and diligence as is reasonably to be expected of a competent property manager experienced in providing services of the nature of the Services for assets and projects of a size, scope, type and complexity comparable with the Property.

3.2 In the performance of the Services, the Manager shall:

(A) provide them in a good and efficient manner and as economically as is reasonably practicable and in accordance with, and subject to, the Business Plan and Operating Budget;

(B) devote as much of its time and attention to the performance of the Services as is necessary for the purpose;

(C) act in the interests of the Owner so as to protect and enhance its interests with respect to the Property;

(D) not less than two (2) months before each Budget Period, provide the Business Plan and Operating Budget to the Owner for its approval, except that the first Business Plan and Operating Budget shall be provided to the Owner within three (3) months after the date of this Agreement;

(E) disclose promptly to the Owner any actual or potential material conflict of interest which may arise between the Manager and the Owner; where such a material conflict exists, the Manager may not without the consent (not to be unreasonably withheld or delayed) of the Owner take further action in relation to the Services;

(F) act consistently with the obligations of the Owner under the terms of the Tenancies, licences, permits and obligations or restrictions under Title Matters of which it has been informed or of which it is, or ought reasonably to be, aware;

(G) take account of the financial, legal, strategic and investment implications applicable to the Property of which it has been informed or of which it is, or ought reasonably to be, aware;

(H) in the exercise of its authority from the Owner under this Agreement, comply with all applicable laws, statutes, statutory requirements, rules, regulations, orders, directives and requirements of all statutory bodies;

(I) notify the Owner from time to time of the identity of the person who is the Manager's representative for the purposes of this Agreement; and

(J) not recommend nor advise on appointments or contracts to be entered into with an Associate of the Manager, unless:

(i) it has disclosed to the Owner the identity of the Associate and its relationship with the Manager;

(ii) the terms and costs of the appointment or contract are consistent with comparable appointments or contracts as would be negotiated on an arm's length basis; and

(iii) the Manager would have recommended the appointment, or given the same advice on the contract, even if it had had no such relationship with the Associate.

3.3 The Manager shall maintain in force professional indemnity insurance to cover liability which it may incur under or in respect of this Agreement:

(A) throughout the duration of this Agreement and for at least two (2) years after the termination (whatever the cause) of, and completion of its duties under, this Agreement;

(B) with insurance companies rated with S&P or equivalent for credit rating “A” or above; and

(C) with a limit of indemnity of a minimum of USD 10,000,000 for any one claim and in the annual aggregate*,*

and shall on request from time to time produce to the Owner evidence of compliance with the requirements of this clause 3.3.

3.4 The Manager may not without the consent of the Owner make any profit or commission from the provision of the Services, other than:

(A) the Fees;

(B) as otherwise provided in the SPA; or

(C) as otherwise agreed in writing between the Owner and the Manager from time to time pursuant to standard property management activities or normal commercial arrangements entered into in the course of managing the Property.

4. THE MANAGER'S OBLIGATIONS AND SCOPE OF THE MANAGER'S AUTHORITY

4.1 The Manager is authorised by the Owner:

(A) to perform the Services in accordance with and subject to the Business Plan and Operating Budget;

(B) to deal with, agree, carry out and implement on behalf of the Owner any Delegated Matter;

(C) subject to the requirements of any third party lender(s) to PT Prima (if applicable) and clause 6.5, to operate the Property Account and make operational payments or withdrawals for the Property up to USD 175,000 for a single transaction (or a series of related transaction which involves or may reasonably be expected to involve an expenditure), including, but not limited to, payments to contractors and service providers, provided that any payments or withdrawals exceeding USD 175,000 for a single transaction (or a series of related transaction which involves or may reasonably be expected to involve an expenditure) shall be subject to prior written consent of the Manager and then the Owner and may only be made with joint written signatories of the Manager and Owner;

(D) to undertake all matters incidental to the Services as it sees fit in accordance with this Agreement and subject to the Business Plan and Operating Budget, including executing and delivering any documents and doing and acts which are necessary to give full effect to this Agreement; and

(E) to draw on any deposits or guarantees pursuant to the Tenancy documents,

without the need to seek further specific consent from the Owner.

4.2 The Manager may delegate certain of its functions and duties under this Agreement to a person, but the Manager is not to be relieved from liability to the Owner for the due performance of those of the functions and duties so delegated.

4.3 In an Emergency the Manager:

(A) has authority as agent for the Owner to issue such orders and instructions and to incur such expenditure as may reasonably be required to bring the Emergency to an end; and

(B) shall as soon as reasonably practicable notify the Owner of the actions and measures it has taken.

4.4 The Manager shall deliver to the Owner within thirty (30) calendar days after the end of each financial quarter a property service report for such preceding quarter, which shall include:

(A) a summary of the business performance during the preceding quarter;

(B) performance against the Business Plan and Operating Budget, including details of any material or significant variances from the Business Plan and Operating Budget;

(C) any material issues affecting or reasonably expected to affect the Property;

(D) a list of all material transactions entered during the preceding quarter;

(E) material payments made during the preceding quarter (including operating expenses and capital expenditures), showing the aggregate amounts by major expense category, how such payments align with the Business Plan and Operating Budget and any material variances, together with brief explanations of such variances; and

(F) any other information required, which materially impacts business performance, for the purpose of reporting to the limited partners of the Purchaser to the extent relating to the management of the Property.

4.5 The Manager shall make available, at the Manager's cost, a work station at its office in Hong Kong for the use of nominated PT Prima staff for quarterly reporting pursuant to clause 4.4.

5. THE OWNER'S OBLIGATIONS

5.1 In order to enable the Manager properly to discharge its obligations in this Agreement, the Owner shall:

(A) disclose to the Manager all relevant documents, information, data, permissions and approvals with respect to the Property in the possession of, or available to the Owner;

(B) promptly do all lawful acts, matters and things as may be necessary in connection with the provision by the Manager of the Services as it should, as the Owner of the Property, do in the context of the Manager's obligations in this Agreement;

(C) promptly confirm the Manager's authority for the instructions (or, as the case may be, ratify the instructions) properly issued by the Manager to professional advisers in connection with the performance of the Services; and

(D) co-operate with the Manager and respond promptly to it with information and with approvals, consents, instructions, information and assistance reasonably requested by the Manager.

5.2 The Owner shall act in good faith and not undertake any action(s) which would or could reasonably be expected to:

(A) obstruct or hinder the Manager from performing the Services. For the avoidance of doubt, nothing in this clause 5.2(A) shall be construed as limiting or fettering the Owner's right to review, comment and approve (or withhold approval of) the Business Plan and Operating Budget in accordance with this Agreement; or

(B) result in any additional sums being paid or allowed by the Manager to the “Purchaser” (as defined in the SPA) or any Associate of the Purchaser under the SPA.

5.3 The Owner shall:

(A) pay the Fees to the Manager in accordance with this Agreement;

(B) pay to the Manager, whenever necessary, funds to enable the Manager to meet expenditure properly incurred, or to maintain reserves for expenditure to be incurred, on behalf of the Owner in delivering the Services to the extent that sufficient resources are not available to the Manager from:

(i) a cash float to be maintained at a level agreed from time to time to be provided by the Owner for routine liabilities for maintenance, repairs, insurance and management of the Property together with the Fees not adequately funded for by income and contributions budgeted for as provided in clause 5.3(B)(ii);

(ii) all payments made by the Tenants paid to the Manager; and

(C) record accurately all items of expenditure and receipt and the times at which they were expended and received.

5.4 The Owner may vary the Services by addition to, omission from, or alteration of, them, but not without the consent of the Manager so as materially to alter the nature, scope and extent of the duties of the Manager for which it was originally engaged and any material alterations of those duties to which the Manager has in the meantime consented to be bound.

6. FEES; FUNDING BY THE OWNER

6.1 The Fees payable by the Owner to the Manager shall be HK$75,000 per calendar month and shall be increased automatically on each anniversary of this Agreement by an amount equal to five percent (5%) of the Fees payable immediately prior to such anniversary (pro-rated where the period in respect of which it is paid is shorter than a calendar month).

6.2 Subject to clause 6.5, during the period from and including the date of this Agreement to and including the termination of this Agreement, the Fees shall be payable by the Owner to the Manager from the Property Account (or the Owner shall procure a member of the Group to transfer such Fees to the Manager from a bank account of such Group company) in monthly payments in arrear on the last Working Day of each consecutive calendar month, the first such payment to be made on the last Working Day of the month of this agreement.

6.3 If the Manager reasonably determines that the working capital of PT Prima shall be insufficient to meet the working capital needs of PT Prima, it may make a request to the Owner for additional working capital funds, and provide the Owner with a forecast of sources and uses of funds together with supporting detail and its explanations for the current shortfall in working capital, the Owner shall pay to the Manager within ten (10) Working Days of written demand sufficient funds to meet and/or reimburse all disbursements, fees and costs payable to third parties properly incurred by the Manager pursuant to clause 6.4.

6.4 The Manager is authorised, without the need for any further consent or approval from the Owner, to incur, pay and discharge on behalf of the Owner all disbursements, fees, costs and expenses payable to third parties in accordance with the Business Plan and Operating Budget.

6.5 Any disbursements, fees, costs or expenses of the Manager and PT Prima which:

(A) fall within a category of disbursements, fees, costs or expenses contemplated under the Business Plan and Operating Budget, but such disbursements, fees, costs or expenses exceed the annual aggregate amount approved thereunder by USD 50,000 in the aggregate during any Budget Period (in respect of the first Budget Period, pro-rated where the period is shorter than a calendar year); or

(B) are not contemplated under, or fall outside the scope of, the Business Plan and Operating Budget,

shall be subject to the Owner's prior written approval.

7. ALIENATION BY THE OWNER

7.1 Subject to clause 7.2, the Owner may not assign, transfer or deal with the benefit of or novate or charge this Agreement.

7.2 The Owner may assign the benefit of the whole, but not part, of its interest in this Agreement, by way of security, to a person who has agreed to provide finance to the Owner in connection with the Property and which is applied for that purpose.

7.3 Upon the occurrence of (i) a direct or indirect sale of the Property or (ii) any direct or indirect sale or transfer of the entire issued share capital of the Owner, the Owner must simultaneously novate its interest in and obligations under this Agreement to the purchaser of the Property or purchaser of the entire issued share capital of the Owner (as applicable).

8. ALIENATION BY THE MANAGER

The Manager may not assign, charge or otherwise transfer the benefit of its interest in this Agreement without the consent of the Owner.

9. TERMINATION

9.1 Subject to clause 9.4, this Agreement shall terminate on the earlier of:

(A) the Capital Event Deadline; or

(B) a Capital Event.

9.2 Without prejudice to clause 9.3, termination pursuant to clause 9.1 shall take effect subject to such reasonable run-off period arrangements as are necessary and agreed between the parties to enable the orderly termination of the parties' rights and obligations.

9.3 Upon termination of the Agreement pursuant to clause 9.1, the Owner shall, and shall procure that each member of the Purchaser's Group shall, grant Pacific Century Premium Developments Ltd or any other entity designated by the Manager within the Retained Group priority to continue to be engaged as property manager of the Property, provided that the terms of such proposed engagement are no less favourable to the Owner than in this Agreement.

9.4 Each party may at any time terminate this Agreement by giving notice to the other party if:

(A) the other party committed a fundamental breach of its obligations under this Agreement which is not remediable, or which is remediable but following notice specifying the breach and a reasonable period to remedy it, has not been remedied; or

(B) an event of insolvency occurs in relation to the other party.

9.5 In clause 9.4(B), an "event of insolvency" occurs in the following circumstances, namely entry into liquidation whether voluntarily (except for reconstruction or amalgamation of a solvent company approved by the Owner, approval not to be unreasonably withheld) or compulsorily, the passing of a resolution for a creditors winding up, the making of a proposal to the Manager and its creditors, a company voluntary arrangement or a composition in satisfaction of its debts or a scheme of arrangement of its affairs, the appointment of a provisional liquidator, a receiver or an administrator, enforcement of any security over all or substantially all of the assets of the Manager, inability to pay its debts as they fall due, or any act, event or procedure analogous under the laws of any jurisdiction to the foregoing acts, events or procedures, and in each case save where such procedure, step, action or petition is terminated, discharged or cancelled within twenty (20) Working Days.

10. RIGHTS AND DUTIES FOLLOWING TERMINATION

10.1 After the coming to an end of this Agreement, the following provisions of this clause 10 are to apply and to remain in effect.

10.2 The termination of this Agreement under clause 9 does not prejudice accrued rights of either of the parties against the other for breach of its obligations in this Agreement.

10.3 As soon as reasonably practicable following termination of this Agreement, the Owner shall pay to the Manager the amounts (if any) which have accrued due and become payable to the Manager under this Agreement but have not as at the date of termination been paid to the Manager.

10.4 The Owner shall indemnify the Manager against all or any of the following, on the conditions and to the extent that the following liabilities and costs are reasonably incurred and mutually agreed in writing between the parties:

(A) liability for the redundancy of any employees and consultants engaged by the Manager; and

(B) the costs of disposal of equipment acquired by the Manager and the disposal of premises,

not otherwise recoverable by the Manager under this Agreement, where those engagements, liabilities and costs:

(i) have reasonably been undertaken, assumed or incurred by the Manager specifically for, and dedicated exclusively to, the purposes of the provision of the Services; and

(ii) following termination, cannot reasonably be mitigated by redeployment.

11. PROPERTY NAME AND SIGNAGE MATERIALS

11.1 The Owner acknowledges and agrees that nothing in this Agreement or the SPA shall transfer or licence, or shall operate as an agreement to transfer or license, any right, title or interest in or to the name “Pacific Century Place” or any associated logo or device which the members of the Retained Group own, or any similar name or mark, save that the Manager shall grant, and shall procure the grant by each relevant member of the Retained Group, to any member of the Group as nominated by the Owner a non-exclusive, royalty-free licence of:

(A) such name, logo or mark; and

(B) all Intellectual Property and rights in Business Information owned or controlled by the Manager or member of the Retained Group,

which relate to the business of the Group solely to the extent and in the manner used in the business of the Group at the date of this Agreement.

11.2 The Owner shall not, and shall procure that no member of the Purchaser's Group shall, hold itself out as being part of or in any way connected with the Retained Group.

12. LIMITATION OF LIABILITY

12.1 Neither party shall be held liable for consequential loss arising from a breach of its obligations under this Agreement whether or not the breach is fundamental; "**consequential loss**" is loss beyond the cost of remedying the breach and any loss of rental revenue from delay or inability to let the Property during a period of delay resulting from the breach.

12.2 The liability of each party under this Agreement (whether in contract or in tort or in negligence or for breach of statutory duty or otherwise) in respect of each and every claim, or series of claims arising out of any one event, is not to exceed the sum of USD 10,000,000.

12.3 Each party is to cease to be liable for breach of obligation to the other party in respect of the Services at the expiry of the period of three (3) years after the termination of this Agreement, except for claims begun and identified causes of action in respect of which the non-breaching has given notice to the breaching party of intention to make a claim before the expiry of that period.

12.4 Subject to clauses 12.1, 12.2 and 12.3, the Manager shall indemnify the Owner against direct losses of the Group arising from any fraud, negligence, misconduct, wilful default or misrepresentation of the Manager in respect of the Services.

12.5 The Manager is not to be held liable for:

(A) a breach of obligation of a third party involved in the management of the Property who is appointed, employed or engaged by the Owner on the recommendation of the Manager if the Manager has acted in good faith and with due care and diligence in making the recommendation;

(B) the acceptance of the advice of professional advisers engaged to assist it in the performance of its duties under this Agreement if it has acted in good faith and exercised due care in engaging their respective services and accepting the advice;

(C) the consequences of its advice or recommendations to the Owner, if given with due diligence and explanation, being overruled or disregarded;

(D) planning or legal advice or advice in relation to compliance with applicable laws, codes and regulations;

(E) the underlying investment decisions of the Owner;

(F) the consequences of failure by the Owner to provide to the Manager timely instructions, consents or approvals; or

(G) the consequences of a failure by the Owner to provide sufficient funding to enable the Manager to discharge its obligations.

12.6 Each party shall be entitled to rely on the accuracy and completeness of information and reports provided by professional advisers unless, by the due application of skill, care and diligence, that party should have been aware of the inaccuracy or lack of completeness.

12.7 Neither party shall be required to comply with an instruction or do anything which might be illegal or cause the other party, its directors or officers to be in breach of any law, statutory duty, regulation or fiduciary duty.

12.8 Nothing in this Agreement shall restrict the parties' liability in respect of any matter for which it would be illegal to exclude, or to attempt to exclude, liability.

13. REGULATORY FILINGS

13.1 The Manager shall, following Completion, use all reasonable endeavours to assist the Owner (or such member of the Purchaser's Group as the Owner may nominate or authorized by the Owner, provided that such authorization has been duly notified to the Manager) with the post-notification requirement or any other regulatory filings required to be made under the prevailing anti-competition law and regulations in Indonesia at the time in connection with the transactions contemplated by the SPA, including by providing such information and cooperation as is reasonably requested by the competent authority and which the Manager is reasonably able to provide.

13.2 Notwithstanding clause 6.3, the Manager shall bear any costs and expenses incurred in relation to any such filings up to an aggregate amount of USD 30,000, and any such costs and expenses in excess of that amount shall be borne by the Owner.

13.3 Nothing in this clause 13 shall require the Manager to assume any liability, provide information that is confidential to the Manager or any member of the Retained Group, each as reasonably determined by the Manager or any member of the Retained Group at their sole discretion, other than on an external counsel only basis, or take any action that would be unlawful or place it in breach of any applicable law or duty.

14. FURTHER ASSURANCE

14.1 Each party shall, at its own cost and from time to time on request by the other party, do or procure the doing of all acts and/or execute or procure the execution of all documents in a form satisfactory to the requesting party, as may be necessary for giving full effect to this Agreement and securing to the other party the full benefit of the rights, powers and remedies conferred by this Agreement.

15. EMPLOYEES, AGENTS AND SUB-CONTRACTORS OF THE MANAGER

15.1 Persons employed or engaged by the Manager to perform, or assist in the performance of, its obligations under this Agreement are not to be regarded or treated as employees, agents or sub-contractors of the Owner.

15.2 The Owner shall procure that persons employed or engaged by PT Prima to perform, or assist in the performance of, obligations under this Agreement shall report to and act in accordance

with instructions from the Manager to the extent permitted by the prevailing Business Plan and Operating Budget and/or otherwise approved by the Owner, provided that the Owner shall be entitled to full information rights on any and all material matters relating to personnel employed and engaged by PT Prima as requested by the Owner.

15.3 Subject to clauses 10.4 and 15.4, the Manager shall keep the Owner indemnified against all liability, however arising, out of or in connection with a claim made by or on behalf of a person employed by the Manager on the basis that the person is or may be an employee of the Owner.

15.4 The Owner shall:

(A) as soon as reasonably practicable, give notice of the claim made against it to the Manager, specifying the nature of the claim in reasonable detail;

(B) not make any admission of liability, agreement or compromise in relation to the claim without the consent of the Manager;

(C) give the Manager and its professional advisers all information as to matters and things relevant to the claim either in its possession or of which it is aware; and

(D) take such action as the Manager may reasonably request, but at the Manager's cost, to avoid, dispute, compromise or defend, as the case may be, the claim.

16. COPYRIGHT LICENCE

16.1 Copyright in any drawings, plans, specifications and calculations produced by the Manager is to remain vested in the Manager.

16.2 Subject to the payment of the Fees, the Owner is to have a non-exclusive, royalty-free licence to use any such drawings or documents for all purposes connected with:

(A) the Property;

(B) the construction, completion, reconstruction, modification, maintenance, repair, reinstatement, alteration and renewal of the Property; and

(C) the use, letting, occupation, management, sale and advertisement of the Property.

17. ARBITRATION

Any dispute, controversy, difference or claim arising out of or relating to this Agreement including, without limitation, a dispute regarding the existence, validity, interpretation, performance, breach or termination thereof or the consequences of its nullity, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The governing law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The place of arbitration shall be Hong Kong. The language of the arbitration proceedings shall be English and there shall be three (3) arbitrators.

18. SET OFF AND INTEREST

18.1 All amounts due under this Agreement from either party to the other shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

18.2 An amount due for payment to be made by either party under this Agreement is to bear interest equal to 3% per annum on so much as from time to time remains unpaid from the date it fell due until the date payment is made. Payment is to be treated as becoming due on an agreed date for it to be paid but, if that is not applicable, ten (10) Working Days after the payment has been demanded.

19. NOTICES

19.1 A notice under this Agreement shall only be effective if it is in writing. E-mail is permitted.

19.2 Notices under this Agreement shall be sent to a party at its address or email address and for the attention of the individual set out below:

Party and title of individual	Address	For the attention of:	E-mail address
City Charm Enterprises Limited	Pacific Century Place Building, 40th floor, Room 4007-8, SCBD Lot 10, Jl. Jenderal Sudirman Kav. 52-53, Jakarta 12190	The Directors	wangning@cmbi.com.hk terrymo@cmbi.com.hk xieyu@cmbi.com.hk
PCPD Services Limited	8th Floor, Cyberport 2, 100 Cyberport, Hong Kong	The Directors	finance@pcpd.com

provided that a party may change its notice details on giving notice to the other parties of the change in accordance with this clause. That notice shall only be effective on the day falling five (5) clear Working Days after the notification has been received or such later date as may be specified in the notice.

19.3 Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

(A) if delivered personally, on delivery;

(B) if sent by first class inland post, two (2) clear Working Days after the date of posting;

(C) if sent by airmail, six (6) clear Working Days after the date of posting; and

(D) if sent by e-mail, when sent, unless there has been an error message or other indication of non-delivery.

19.4 Any notice given under this Agreement outside Working Hours in the country in which the physical address of the addressee of the notice (as listed in clause 19.2) is situated shall be deemed not to have been given until the start of the next period of Working Hours in such place.

20. TAX

20.1 The Parties acknowledge and agree that no value added tax or similar indirect taxes are applicable to the Fees payable under this Agreement.

20.2 Except as otherwise provided in this Agreement, each party shall bear its own taxes arising out of or as a result of the transactions contemplated under this Agreement.

21. CONFIDENTIALITY

21.1 The parties may not, and they each shall use their reasonable endeavours to procure that every person connected with or associated with it does not, disclose to any person or use confidential information without the consent of the others, except to the extent necessary to:

(A) comply with a statutory or legal requirement;

(B) comply with a regulatory requirement of a stock exchange or other regulatory body;

(C) comply with the terms of this Agreement or otherwise give effect to it; or

(D) provide information to its auditors, solicitors and professional advisers.

21.2 Disclosure may be made to the professional advisers of the parties on a confidential basis who are under a professional obligation, or are otherwise to be required to undertake, to keep confidential the information disclosed to them.

22. CONSENTS AND APPROVALS

A consent or approval to be given under this Agreement is to be effective only if it is given in writing (which may include email).

23. FORCE MAJEURE

23.1 Neither party shall be liable or responsible to the other party, or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of

this Agreement, when and to the extent such failure or delay is caused by or results from a Force Majeure Event.

23.2 Neither party may terminate this Agreement for non-performance caused by a Force Majeure Event.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) by any person who is not a party to this Agreement.

25. NO PARTNERSHIP

This Agreement does not constitute a partnership or joint venture between the Owner and the Manager.

26. CHOICE OF GOVERNING LAW

This Agreement is to be governed by and construed in accordance with Hong Kong law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with Hong Kong law.

27. LANGUAGE

27.1 Each notice, demand, request, statement, instrument, certificate, or other communication under or in connection with this Agreement shall be:

(A) in English; or

(B) if not in English, accompanied by an English translation made by a translator, and certified to be accurate.

27.2 The receiving party or its agent (as appropriate) shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to clause 27.1(B).

SIGNED by the duly authorised representatives of the parties on the date at the beginning of this Agreement.

SCHEDULE 1

The Services

Part A: Property Management Services

1. General duties

1.1 Monitoring and procuring performance of the obligations on behalf of the Owner in relation to the Property under and in accordance with relevant statutory and contractual requirements.

1.2 Preparing and issuing to Tenants building regulations, fit out guides and emergency evacuation (and similar) procedures in relation to the Property.

1.3 Instructing, coordinating and supervising employees, contractors, consultants, suppliers and professional advisers engaged or to be engaged in connection with the provision of these Services.

1.4 Maintaining appropriate processes for the control and selection of such contractors, consultants, suppliers and professional advisers, in accordance with the Manager's standard procurement procedures and any applicable statutory requirements.

1.5 Ordering supplies and replacement of items required in connection with the running of the Property.

1.6 Reviewing and arranging property and public liability insurances in respect of the Property in accordance with relevant statutory and contractual requirements and arranging for adjustments of cover as reasonably required on a change of circumstances.

1.7 Periodically reviewing the revaluations obtained for the Property for insurance purposes.

1.8 The delivery of facilities management services to Tenants.

1.9 Controlling and managing the group companies directly and indirectly holding PT Prima, including Rafflesia Investment Limited.

2. Records and accounts

2.1 For the Manager's internal record keeping purposes only:

(A) maintaining up-to-date records and accounts relating to the Property and the provision of the Services;

(B) maintaining up-to-date schedules of Tenancies, details of rent review dates, periods and dates of notices required to be given, break dates and notice periods, termination dates of Tenancies and other dates material to each Tenancy for notices to be given by the Owner; and

(C) maintaining accurate copies of contracts and other documents relating to the Property,

and providing such documents to the Owner when required by law or court order or upon a specific and reasonable written request by the Owner.

3. Budgets and Accounting

3.1 Setting up and maintaining the Property Account for:

(A) collection and retention of all payments made by the Tenants of the Property required for meeting costs of the Services incurred until disbursed;

(B) cash floats provided by the Owner as required by this Agreement; and

(C) the Manager's personal accounts for Fees and expenditure.

4. Collection of rents

4.1 Preparing and issuing invoices for any sums due under any Tenancy.

4.2 Demanding and collecting rents and other income (including service charge, insurance, utilities and other outgoings, as may be properly payable under any Tenancy) from Tenants in an efficient and timely manner.

4.3 Demanding arrears of and collecting rents and other income from Tenants, assisting solicitors and counsel and issuing instructions to solicitors or other collecting agencies for the recovery of arrears as appropriate.

5. Outgoings

5.1 Utilities management including administering the payment of utilities and other outgoings.

5.2 Reviewing supply and other contracts with utility providers as often as reasonably required (and not less than annually).

5.3 Paying promptly all demands for rates, water charges, supply and service accounts and other periodical outgoings in respect of those parts of the Property which are the responsibility of the Owner.

6. Maintenance, repairs and statutory compliance

6.1 Regularly monitoring the state and condition of the Property, identify and act upon the need for repair, renewal, redevelopment, refurbishment, reconfiguration, maintenance, decoration, cleansing and upkeep of the Property.

6.2 Taking such steps as may properly be required to comply with any health and safety or other statutes relating to the Property which are the responsibility of the Owner, including the regular testing of life safety systems, security and fire prevention equipment which is the responsibility of the Owner.

6.3 Arranging for works of maintenance, repair, renewal, redevelopment, refurbishment, reconfiguration, decoration, cleansing and upkeep of buildings, structures, electrical distribution

and generation systems, ventilation and air-conditioning systems (including ACMV), gondolas, generators, MEP, electronics and communication services, fire protection systems, vertical transport and surveillance systems and open areas at the Property.

6.4 Taking such steps as may properly be required to comply with the requirements of competent authorities and insurers relating to the Property which are the responsibility of the Owner.

6.5 Arranging for works required in case of Emergency to the extent necessary to prevent danger to tenants, occupiers or members of the public, or further loss or damage.

6.6 Maintaining a health and safety file, accident book, assessments and statutory reports, fire alarm logbooks and other similar matters in relation to the Property.

6.7 Maintaining the Property's status as a "Green & Sustainable" building through recertification of its existing "Green & Sustainable" related awards and accolades.

6.8 Disposing of assets which are not utilised, such as the double-decker parking facilities.

7. Supervising Tenants

7.1 Inspecting, supervising and enforcing compliance with obligations of Tenants, including, but not limited to, the Property's building code and their respective leases and other ancillary documents.

7.2 Handling enquiries and complaints from Tenants, members of the public and public authorities, and arranging or attending meetings relating to these matters.

7.3 Dealing with applications for licences to assign, to sublet, to grant a wayleave and alterations, obtaining and considering references, considering proposed alterations and instructing solicitors, surveyors and other relevant professionals.

7.4 Attending to, guiding, reviewing and approving (if applicable) applications for Tenant's alterations and fit-out works, ensuring there are no compromises to safety standards during the Tenant's works.

7.5 Ensuring all Tenants adhere to the Property's building code.

8. Employees

If applicable:

8.1 advertising for and engaging employees and supervising staff specifically required in connection with the proper management of the Property;

8.2 administering contracts of employment or engagement and the termination of the employment or engagement of employees; and

8.3 administering remuneration in respect of employed staff and keeping records of staff in accordance with applicable Indonesian laws.

9. Car park

9.1 Maintaining and managing the car park.

10. Security

10.1 Arranging, monitoring and implementing security services for the Property.

Part B: Asset Management Services

1. Rent reviews and turnover rents

1.1 Administering rent reviews in Tenancies in accordance with relevant statutory and contractual requirements, including serving any relevant notices and (where appropriate) instigating any third party determination procedures.

1.2 Administering any turnover rent (or similar) calculations and review mechanisms under and in accordance with relevant statutory and contractual requirements.

1.3 Instructing and coordinating solicitors, surveyors and/or any other professional advisors as may be required in connection with such matters.

2. Tenancy renewals and regears

2.1 Monitoring opportunities for Tenancy renewals and/or regears.

2.2 Negotiating Tenancy renewals and regears, including any heads of terms and transaction documents.

2.3 Instructing and coordinating solicitors, surveyors and/or any other professional advisors as may be required in connection with such matters.

3. New Tenancies

3.1 Monitoring opportunities for new Tenancies of the Property in respect of any void space or space which is expected to become void space.

3.2 Coordinating, reviewing and inputting into any marketing materials produced in connection with any new Tenancy.

3.3 Negotiating and executing Tenancy documents, including any heads of terms and transaction documents.

3.4 Instructing and coordinating solicitors, surveyors and/or any other professional advisors as may be required in connection with such matters.

4. Third party rights and consents

4.1 Monitoring and complying with any pre-emption rights, rights of first refusal and other similar matters in relation to the Property.

4.2 Pursuing and coordinating any third party consents required in connection with any matters referred to in this Part B.

5. Valuation

5.1 Arranging and reviewing valuations in relation to the Property where necessary.

Part C: Investment Management Services

1. Sale opportunities

1.1 Monitoring opportunities for a Sale.

1.2 Assisting with the negotiation of any relevant documentation relating to a Sale, including any heads of terms and transaction documents.

1.3 Instructing and coordinating solicitors, surveyors and/or any other professional advisors as may be required in connection with such matters.

2. Readiness for Sale

2.1 Assisting with the population of a comprehensive virtual data room in respect of the Property.

2.2 Coordinating, reviewing and inputting into any information memorandum or similar marketing materials produced in connection with any proposed Sale.

2.3 Assisting with pre-contract enquiries in relation to any proposed Sale.

2.4 Providing tours of the Property to prospective purchasers.

SCHEDULE 2

Delegated Matters

1. Negotiating, executing and delivering Tenancy documents and any other ancillary documents required in connection with the management, operation, leasing, repair, maintenance, fit out, security or other operational matters relating to the Property on behalf of the Owner.

2. Agreeing and negotiating commercial terms, including, but not limited to, rent-free periods, fit out contributions, concessions, incentive packages, payment plans, waivers, side letters or agreed variations.

3. Handling Tenant arrears, including, but not limited to:
    a. agreeing payment plans, settlements or waivers;
    b. issuing demands; and
    c. instructing solicitors or collection agencies.

4. Appointing, instructing and terminating all leasing agents, brokers, managing agents, contractors, consultants, professional advisers and service providers including, but not limited to, agreeing any commission structures and remuneration packages.

5. Holding, monitoring and enforcing Tenant deposits and bank guarantees, including, but not limited to, making withdrawals against such Tenant deposits or bank guarantees.

6. Instructing, managing and supervising all capital works, refurbishment and Tenant fit out works.

7. Incurring expenditure on behalf of the Owner in connection with the Services within the Business Plan and Operating Budget or otherwise as reasonably required for the proper management, operation, maintenance, leasing, protection or preservation of the Property.

8. Managing insurance claims and applying insurance proceeds.

SIGNED for and on behalf of)
)
CITY CHARM ENTERPRISES LIMITED)
)
BY ITS AUTHORISED SIGNATORY)

Signature

in the presence of:

Name

Title

SIGNED for and on behalf of)
)
PCPD SERVICES LIMITED)
)
BY ITS AUTHORISED SIGNATORY)

Signature

in the presence of:

Name

Title

Linklaters

Share Purchase Agreement

relating to the sale and purchase of 100% of the issued share capital of Triple8 KK and the assignment of the Shareholder Loans

Dated 13 February 2026

Media Central Investments Limited

and

SELLER'S GUARANTORS (as listed in Part 2 of Schedule 1)

and

Ryugu Holdco Pte. Ltd.

Ref: L-369391

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Share Purchase Agreement

This Agreement is made on 13 February 2026

among:

(1) **Media Central Investments Limited** a company incorporated in Hong Kong whose registered office is at 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong (the "**Seller**");

(2) **each entity listed in Part 2 of Schedule 1** (each a "**Seller's Guarantor**" and collectively, the "**Seller's Guarantors**"); and

(3) **Ryugu Holdco Pte. Ltd.** a company incorporated in Singapore whose registered office is at 138 Market Street, #32-04, Capitagreen, Singapore 048946 (the "**Purchaser**").

Whereas:

(A) As at the date of this Agreement, the Seller legally and beneficially owns 100% of the issued share capital of the Company (as defined below) and is the lender of the Shareholder Loans (as defined below).

(B) The Seller has agreed to sell the Shares (as defined below) and to sell and assign the Shareholder Loans (as defined below) and to assume the obligations imposed on the Seller under this Agreement.

(C) The Purchaser has agreed to purchase the Shares (as defined below) and to purchase and accept the assignment of the Shareholder Loans (as defined below) and to assume the obligations imposed on the Purchaser under this Agreement.

(D) Each of the Seller's Guarantors has agreed to guarantee the performance of the Seller of its obligations and liabilities under this Agreement subject to the terms set forth herein.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

"**Accounts**" means the accounts of the Company (including the balance sheet, profit and loss account, statement of changes in equity, statement of cash flows and the notes) as at, and for the twelve-month period ended on, the Accounts Date;

"**Accounts Date**" means 31 December 2025;

"**Affiliate**" means, with respect to a person, any other body corporate or entity that:

(i) is Controlled by any one or more persons who individually, or collectively with one or more of each other, Control that person;

(ii) is Controlled by that person; or

(iii) Controls that person,

provided that in the case of a person that is an investment fund (or a subsidiary of any such investment fund), the term "Affiliate" includes (i) any direct or indirect Controlling shareholder

of such person, (ii) any of such shareholder's or such person's general partners, (iii) the fund manager managing such shareholder or person (and general partners thereof) and each other investment fund or vehicle managed by such fund manager, and (iv) any trusts Controlled by or for the benefit of any such person referred to in (i), (ii) or (iii), but excludes any portfolio companies of any such person. Notwithstanding the foregoing, for the purposes of this Agreement, the Company shall not be considered as an Affiliate of the Seller, either of the Seller's Guarantors or the Purchaser;

"**Agreed Terms**" means, in relation to a document, such document in the terms agreed between the Seller and the Purchaser and identified as such by or on behalf of the Seller and the Purchaser by way of e-mail confirmation or otherwise with such alterations as may be agreed in writing between the Seller and the Purchaser from time to time;

"**Anti-Corruption Law**" means:

(i) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

(ii) the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time;

(iii) the Penal Code of Japan (Act No. 45 of 1907) and the Unfair Competition Prevention Act of Japan (Act No. 47 of 1993);

(iv) the Prevention of Bribery Ordinance (Chapter 201 of the laws of Hong Kong);

(v) the Bribery Act 2010 of the United Kingdom;

(vi) any other applicable law (including any (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:

  (a) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or

  (b) is broadly equivalent to (i), (ii), (iii), (iv) or (v) or was intended to enact the provisions of the OECD Convention described in (i) or which has as its objective the prevention of corruption;

"**Anti-Social Force**" means parties falling under any of the following:

(i) an organised crime group member, being:

  (a) any organised crime group (*boryokudan*) (this refers to a group a member of which (including a member of a member group of such group), in an organised or habitual way, is likely to encourage the committing of violent illegal acts or similar acts, the same applies hereinafter);

  (b) any organised crime group member (*boryokudan-in*) (this refers to a member of an organised crime group, the same applies hereinafter);

  (c) any person for whom less than five years have passed since it ceased to be an organised crime group member;

  (d) any associated member of an organised crime group (*boryokudan jun koseiin*) (a person other than an organised crime group member who has a

relationship with an organised crime group and is likely to perform violent unlawful acts or similar acts because of the influence of the organised crime group, or cooperates in, or is involved in, maintaining or operating the organised crime group by supplying funds, weapons, or other items to the organised crime group or an organised crime group member, the same applies hereinafter);

(e) any corporation related to an organised crime group (*boryokudan kankei kigyo*) (this refers to a corporation the management of which an organised crime group member is substantially involved in, a corporation which is operated by any associated or former member of an organised crime group and actively cooperates in, or is involved in, maintaining or operating an organised crime group such as by supplying funds, or a corporation which actively uses the organised crime group and cooperates in maintaining or operating an organised crime group in the performance of its business);

(f) any corporate racketeer (*sokaiya*) or other person (this refers to a person who is likely to perform violent unlawful acts or similar acts in the pursuit of unjust profits against a corporation or other entity and threatens the safety of civil life, such as a corporate racketeer (*sokaiya*) or a corporate swindler (*kaisha goro*));

(g) any corporate swindler acting in the name of a social movement (*shakai undo tou hyobo goro*) (a person who is likely to perform violent unlawful acts or similar acts in the pursuit of unjust profits by pretending to represent or acting in the name of a social movement or political activity and threatens the safety of civil life);

(h) any organised crime group that utilises specialised knowledge or similar organisation (*tokushu chino hanzai shudan*) (this refers to a group or individual, other than those listed in paragraphs (a) through (g) above, that plays a key part in structural injustice by using its powers or having a financial connection with an organised crime group backed by a relationship with an organised crime group); or

(i) any other person similar to paragraphs (a) through (h) above;

(ii) the following persons:

(a) any person who has a relationship in which a person who falls under paragraphs (a) through (i) of paragraph (i) above (an "**Organised Crime Group Member**") is deemed to control its management;

(b) any person who has a relationship in which an Organised Crime Group Member is deemed to be substantially involved in its management;

(c) any person who has a relationship in which it is deemed to wrongly use an Organised Crime Group Member for the purposes of seeking to obtain unfair profit for itself, its company or a third party, or causing damage to a third party, or for other such purposes; or

(d) a director or a person substantially involved in the management who has a relationship with an Organised Crime Group Member that should be socially condemned;

"**Assignment of Shareholder Loans**" means the assignment of the Shareholder Loans to be entered into among the Seller, the Company and the Purchaser at Closing, in respect of the assignment of the Shareholder Loans;

"**Associated Person**" means, in relation to a company, a person (including any employee, agent or subsidiary) who performs (or has performed) services for or on behalf of that company;

"**Buildings**" means the buildings set out in Part 1B of Schedule 2 and "**Building**" means any one of them;

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in Hong Kong, Singapore, the United States and Japan;

"**Cash Balance**" means, with respect to the Company, cash in hand or credited to any account with a financial, lending or similar institution and cash equivalents, as defined by GAAP (including, for the avoidance of doubt, cash and deposits);

"**Claim**" means a claim against the Seller for breach of or under this Agreement excluding a Tax Claim;

"**Closing**" means the completion of the sale of the Shares and the assignment of the Shareholder Loans pursuant to Clauses 6.1, 6.2 and 6.3;

"**Closing Date**" means the date on which Closing takes place;

"**Company**" means Triple8 KK, details of which are set out in paragraph 1 of Schedule 1;

"**Company Releasees**" has the meaning given in Clause 14.1.4;

"**Confidentiality Agreement**" means the confidentiality agreement dated 22 January 2025 between PCPD Operations Limited and Oaktree Opportunities XII (Singapore) Holdings Pte. Ltd;

"**Consideration**" means the JPY equivalent of USD80,000,000, converted at an exchange rate determined, at the Purchaser's discretion, by reference to either (i) the closing rate of Bloomberg BGN mid-rate specified on Bloomberg (the "**Spot Rate**") on any Business Day within the period of 10 Business Days ending on (and including) the Business Day immediately preceding the Closing Date or (ii) the arithmetic average of the Spot Rates for the Business Days specified by the Purchaser within the period of 10 Business Days ending on (and including) the Business Day immediately preceding the Closing Date, provided that the Purchaser shall notify the Seller which of the methodologies in (i) or (ii) above it intends to apply (and if (ii) above is intended to apply, the relevant Business Day(s) to be specified in such notification to be given) at least two Business Days prior to (A) in the case of (i), the Business Day specified or (B) in the case of (ii), the first Business Day to be specified;

"**Continuing Existing Agreements**" means the following:

(i) the Shareholder Loans Agreements;

(ii) the Mechanical Security Services Outsourcing Agreement dated 30 November 2017 between the Company and Kyowa Sogo Kanri KK;

(iii) the Private Electrical Equipment Safety Management Services Contract dated 12 February 2025 between the Company and ISH Hokkaido Electrical Safety Association;

(iv) the Vending Machine Installation Agreement dated 22 July 2019 between the Company and Suntory Beverage Services Limited;

(v) the Vending Machine Installation Agreement dated 19 May 2023 between the Company and Hokkaido Coca-Cola Bottling Co., Ltd.;

(vi) the Rental Service Agreement dated 15 October 2019 between the Company and NIPPON CALMIC LTD.;

(vii) the Whiz Rental Application Form dated 31 March 2020 between the Company and IRIS DENKO Inc.;

(viii) the IP Communications Network Service Agreement (undated) between the Company and NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications, Inc.);

(ix) the Linen Supply Agreement (undated) between the Company and Hokkaido Kenseisya Co. Ltd.;

(x) the International Payment Processing Agreement dated 7 July 2020 between the Company and Flywire G.K.;

(xi) the Electricity Visualisation Service Provision Agreement (undated) between the Company and HEPCO Hokkaido Electric Power Co., Inc.;

(xii) the Refrigeration and Air Conditioning Equipment Contract (undated) between the Company and MITSUBISHI ELECTRIC BUILDING SOLUTIONS CORPORATION (formerly known as MITSUBISHI ELECTRIC BUILDING TECHNO-SERVICE CO., LTD.);

(xiii) the Basic Contract for the Supply of Liquefied Petroleum Gas dated 13 December 2021 between the Company and KITAGAS GENEX Corporation.;

(xiv) the Accommodation Facility Basic Agreement and ANA Friendly Partners Membership Accession Agreement dated 21 February 2022 between the Company and ANA X Inc.;

(xv) the Maintenance Services Outsourcing Agreement (undated) between the Company and TOTECH HOKKAIDO CO., LTD.;

(xvi) the JAL Easy Hotel Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.;

(xvii) the JAL Inbound Travel Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.;

(xviii) the JAL Dynamic Package Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.;

(xix) the Limited-Term Building Lease Agreement dated 31 October 2023 between the Company and Medical Corporation NIC;

(xx) the Copy Machine Lease Agreement dated 1 November 2023 between the Company and Ricoh Japan KK;

(xxi) the “tripla Book” Services Terms of Use and “tripla Bot” Services Terms of Use each dated 15 August 2024 (date of the relevant application form) between the Company and tripla Inc.;

(xxii) the AED Rental Agreement dated 26 December 2024 between the Company and KK KOSEISHA.;

(xxiii) the Contract for the Outsourcing of Cabin Cleaning Services dated 1 January 2025 between the Company and NH Dining System Co., Ltd.;

(xxiv) the Accommodation Booking Terms & Conditions dated 12 June 2025 between the Company and KK SKI JAPAN TRAVEL;

(xxv) the Accommodation Booking Terms & Conditions dated 18 July 2025 between the Company and Mountainwatch Travel (Liquid Tours);

(xxvi) the Accommodation Booking Terms & Conditions dated 8 July 2025 between the Company and Deep Powder Snow Holidays (Deep Powder Tours);

(xxvii) the "USEN Camera Lite" Services Terms of Use dated 27 May 2025 (date of the relevant application form) between the Company and USEN Camera Solutions Co., Ltd.;

(xxviii) the Contract for the Collection, Transportation and Disposal of General Waste dated 18 September 2025 between the Company and Niseko Environment Co., Ltd.;

(xxix) the Building Management Agreement dated 25 September 2025 between the Company and Hitachi Building Systems Co., Ltd.;

(xxx) the Long-Term Agreement dated 20 October 2025 between the Company and HEPCO Hokkaido Electric Power Co., Inc. and relevant Power Supply Standard Terms and Conditions;

(xxxi) the following construction warranties:

(a) asphalt waterproofing warranty for the building roof issued by the Lead Contractor;

(b) urethane waterproofing warranty for the lightning conductor issued by the Lead Contractor;

(c) waterproofing system for the building eaves issued by the Lead Contractor;

(d) modified asphalt waterproofing warranty for the floor of kitchen and dining issued by the Lead Contractor;

(e) paratex waterproofing for the firefighting water tank / sewage wastewater tank issued by the Lead Contractor;

(f) standing seam metal roofing for the building eaves issued by the Lead Contractor; and

(g) insulated glass units (double glazing) for the windows issued by Nippon Sheet Glass Company, Limited;

(xxxii) the Accommodation Partner Agreement dated 1 September 2020 between the Company and BOOKING.COM B.V;

(xxxiii) the EXPEDIA TRAVELER PREFERENCE (ETP) CONTRACT (undated) between the Company and Expedia;

(xxxiv) the Jalan.net Accommodation Reservation Service Application Form as of August 2020 between the Company and Recruit Co., Ltd.;

(xxxv) the “Rakuten Travel” Application Form dated 8 August 2020 between the Company and Rakuten Group, Inc. and relevant terms and conditions;

(xxxvi) the Hotel Reservation System Terms of Use (undated) between the Company and Ikyu Corporation;

(xxxvii) the RoomBoss Services Agreement (undated) between the Company and RoomBoss Co. Ltd.;

(xxxviii) if the Seller has given notice pursuant to Clause 5.4.3, the Office Lease;

(xxxix) the Website Development Agreement dated 1 December 2023 between the Company and A4JP Design Studio;

(xl) the Specific Personal Information Outsourcing Agreement dated 1 September 2017 between the Company and AP Outsourcing Ltd., APO-Social Insurance Consultants Corporation;

(xli) the Contract for the Removal of Snow dated 23 October 2025 between the Company and Aerial Works Niseko Co., Ltd.; and

(xlii) Dealership Business Outsourcing Agreement dated 31 January 2023 between the Company and Yamato Transport Co., LTD.;

“**Control**” means, with respect to a person, the power or authority, whether exercised or not, to direct the business, management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, however, that such power or authority shall conclusively be deemed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty per cent. (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors or similar governing body of such person. The terms “**Controlled**” and “**Controlling**” have meanings correlative to the foregoing;

“**Data Room**” means the electronic data room containing documents and information relating to the Company made available by the Seller at online at https://app.idealsvdr.com/project/3/Project_Mount_q9s7o/documents/all , the contents of which as separately listed and agreed in writing by the Seller and Purchaser;

“**Deferred Tax Assets**” has the meaning given to it in Clause 5.7.1;

“**Deferred Tax Liabilities**” has the meaning given to it in Clause 5.7.1;

“**Disclosed**” means fully and fairly disclosed in or pursuant to this Agreement or the Disclosure Letter, provided that such matters are disclosed in sufficient detail to enable the Purchaser to assess the nature, scope and extent of the matter disclosed;

“**Disclosure Letter**” means the letter dated on the same date as this Agreement from the Seller to the Purchaser disclosing:

(i) information constituting exceptions to the Seller’s Warranties; and

(ii) details of other matters referred to in this Agreement;

“**Dispute**” has the meaning given to it in Clause 14.15.2;

“DTA/DTL Mechanism” has the meaning given to it in Clause 5.7.1;

"**Employees**" means the individuals having a contract of employment with the Company and individuals who have received offered from the Company for a contract of employment (including the two individuals who have received offer from the Company as disclosed in the Disclosure Letter) and "**Employee**" means any one of them, and references to "**Employee**" or "**Employees**" shall, where the context admits, be construed as including former Employees;

"**Employment Liabilities**" includes salary, bonus payments, commission payments, contributions or premiums to or requirements to provide any payment or benefit under any employees' pension insurance, health insurance, employment insurance, workers' accident compensation insurance, and any housing reserve funds or other statutory reserves, taxation, paid time off, overtime pay, late-night work allowance, holiday, annual leave, guarantees and compensations, termination pay, redundancy or long service payments, retirement benefits, holiday, maternity leave, family or child care leave, sick leave, any award, compensation, damages, fine, loss, liability, order, penalty, reasonable expenses or payment made by way of settlement or any other payment, benefit or entitlement relating to, payable or accruing in respect of an Employee under the terms and conditions of any applicable contract, work rules or legal or regulatory requirement, and any liability, order, penalty, reasonable expenses or payment made arising out of or relating to worker's compensation claims (notwithstanding any disclosure in the Disclosure Letter);

"**Encumbrance**" means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"**Environment**"**,** "**Environmental Authority**", "**Environmental Law**" and "**Environmental Permit**" have the meanings given to them in paragraph 11.1 of Schedule 4;

"**Existing Intragroup Agreements**" means the following:

(i) the Shuttle Bus Cost Sharing Agreement (undated) between NHR and the Company;

(ii) the Snow Removal for Midtown Niseko West, Midtown Niseko East and off-site parking lot Outsourcing Agreement dated 10 October 2025 between NMS and the Company;

(iii) the Snow Removal for Niseko Wellness Center Outsourcing Agreement dated 10 October 2025 between NMS and the Company;

(iv) the Shareholder Loan Agreements;

(v) the Office Lease;

(vi) the Consultancy and Administrative Services Agreement dated 1 July 2024 between NMS and the Company;

(vii) the Administrative Services Agreement dated 1 February 2023 between PCPD Investment Limited and the Company;

(viii) the Winter Parking Cost Sharing Agreement dated 25 September 2025 between the Company and SVH;

(ix) the Snow Removal for Midtown Niseko East Service Contract dated 1 November 2025 between SVH and the Company;

(x) the Staff Accommodation Booking Confirmation dated 3 November 2025 between SVH and the Company;

(xi) the Limited-Term Building Lease Agreement Niseko Midtown East dated 24 October 2023 (as amended on 24 October 2023) between the Company and SVH;

(xii) the Staff Accommodation Booking Confirmation dated 31 October 2025 between NMS and the Company;

(xiii) the Memorandum of Understanding (undated) between NHR and the Company; and

(xiv) Accommodation Booking Terms & Conditions dated 24 June 2025 between the Company and NMS;

"**Force Majeure Event**" means any supervening event beyond the Seller's or Purchaser's (as the case may be) control (including but not by way of limitation war, national emergency, flood, earthquake, pandemic, epidemics) due to which such party is unable to perform all or any part of its obligations under this Agreement;

"**Fundamental Warranties**" means the warranties set out in paragraphs 1, 2.1, 2.2 and 5.1.2(i) and 5.1.2(ii) of Schedule 4 and "**Fundamental Warranty**" means any one of them;

"**GAAP**" means the generally accepted accounting principles, standards and practices in Japan;

"**Governmental Approvals**" means a licence, permit, certificate, consent, approval, registration or authorisation required by applicable law;

"**Hazardous Substances**" has the meaning given to it in paragraph 11.1 of Schedule 4;

"**HKIAC**" has the meaning given to it in Clause 14.16;

"**HKIAC Rules**" has the meaning given to it in Clause 14.16;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"**Hotel**" means Midtown Niseko, Hokkaido, Kutchan, Abuta-gun Kutchan-cho Nisekohirafu 4-jo 1-3-3, Japan;

"**Identified Employees**" has the meaning given to it in Clause 5.5.2;

"**Indebtedness**" means, in relation to the Company, all loans or other financing liabilities or obligations, including:

(i) short-term loans excluding any Shareholder Loans;

(ii) long-term loans excluding any Shareholder Loans;

(iii) any provision for retirement benefits;

(iv) overdrafts, any moneys borrowed and any other liabilities of a funding nature;

(v) any amount raised by way of acceptance under any acceptance credit facility or dematerialised equivalent;

(vi) receivables sold or discounted (other than any receivables sold on a non-recourse basis);

(vii) by way of sale and leaseback arrangements;

(viii) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles, standards and practices in Japan, be treated as a finance or capital lease;

(ix) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(x) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(xi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(xii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(xiii) any deferred or contingent consideration in relation to any acquisition of any business, asset or undertaking;

(xiv) any break fees, prepayment fees or other amounts, costs, expenses or penalties relating to the termination or repayment of any of the above;

(xv) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xv) above,

together with interest accrued and accrued expenses in respect of interest but excluding trading debt or liabilities arising in the ordinary and usual course of trading and the Shareholder Loans and interests accrued thereon;

"**Insurance Policies End Date**" has the meaning given to it in Clause 5.3;

"**Intellectual Property Rights**" means trade marks, service marks, rights in trade names, business names, logos and trade dress, rights to sue for passing off and in unfair competition, patents, utility models, rights in inventions, design rights, copyrights and related rights (including rights in computer software), database rights, rights in domain names, URLs and social media accounts, rights in confidential information, trade secrets, and all other similar rights in any part of the world, including any registration of such rights and applications and rights to apply for such registrations;

"**Intra-Group Trading Payables**" means all outstanding or accrued liabilities or obligations in the ordinary and usual course of business and consistent with past practice, and including interest accrued and VAT on such amounts, owed by the Company to a member of the Seller's Group in respect of intra-group trading activity and the provision of services, facilities and benefits between them (excluding, for the avoidance of doubt, the Shareholder Loans);

"**Intra-Group Trading Receivables**" means all outstanding or accrued liabilities or obligations in the ordinary and usual course of business and consistent with past practice,

and including interest accrued and VAT on such amounts, owed by a member of the Seller's Group to the Company in respect of intra-group trading activity and the provision of services, facilities and benefits between them;

"**Ipswich**" means Ipswich Holdings Limited, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

"**JPY**" means the lawful currency of Japan;

"**Lands**" means the lands set out in Part 1A of Schedule 2 and "**Land**" means any one of them;

"**Lead Contractor**" means Sumitomo Mitsui Construction Co., Ltd.;

"**Leases**" means the following:

(i) the Limited-Term Building Lease Agreement Niseko Midtown East dated 24 October 2023 (as amended on 24 October 2023) between the Company as lessor and SVH as lessee;

(ii) the Limited-Term Building Lease Agreement dated 31 October 2023 between the Company as lessor and Medical Corporation NIC as lessee;

(iii) the Office Lease;

(iv) the Limited-Term Building Lease Agreement dated 20 June 2025 between the Company as lessor and NH Hotel Management Co., Ltd. as lessee;

(v) the Limited-Term Building Lease Agreement dated 4 September 2025 between the Company as lessor and NH Dining System Co., Ltd. as lessee;

(vi) the Vending Machine Installation Agreement dated 22 July 2019 between the Company as licensor and Suntory Beverage Services Limited as licensee;

(vii) the Vending Machine Installation Agreement dated 19 May 2023 between the Company as licensor and Hokkaido Coca-Cola Bottling Co., Ltd. as licensee;

(viii) the Parking Space Agreement; and

(ix) the Winter Parking Cost Sharing Agreement dated 25 September 2025 between the Company as lessor and SVH as lessee;

"**Losses**" means all losses (including time value of money), liabilities, costs (including legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands;

"**Management Accounts**" means the unaudited balance sheet and the unaudited profit and loss account relating to the Company, as at, and for the period from 1 January 2026 to the Management Accounts Date, and including the unaudited balance sheet and the unaudited profit and loss account relating to the Company delivered pursuant to Clause 6.5;

"**Management Accounts Date**" means the date to which the Management Accounts delivered pursuant to Clause 6.5 are made up;

"**Material Adverse Effect**" means any material adverse effect on the turnover, profitability, financial or trading position of the Company or the assets of the Company (including, for the avoidance of doubt, sabotage, earthquakes, floods, pandemic, natural disasters or any other

force majeure event), except that none of the following shall constitute or be taken into account in determining whether a "Material Adverse Effect" has occurred:

(i) changes in global, regional or domestic economic conditions generally, including change in interest or exchange rates, commodity prices or changes in capital or financial markets generally;

(ii) changes in political conditions generally in Hong Kong or Japan;

(iii) changes resulting from factors generally affecting the industry in which the Company operates;

(iv) changes that are the result of the negotiation, execution, and the performance of the transactions contemplated by the Transaction Documents and the announcement and completion of such transactions;

(v) any event or circumstance that has been cured (in full);

(vi) acts of war or terrorism, unless disproportionately affecting the Company and/or the Properties; and/or

(vii) actions taken by the Seller or the Company with the Purchaser's prior written consent;

"**NHR**" means Nihon Harmony Resorts KK, a company incorporated in Japan whose registered office is at 328-36 Aza-Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido;

"**NMS**" means Kabushiki Kaisha Niseko Management Services, a company incorporated in Japan whose registered office is at 3-3 4-jo 1-chome, Niseko Hirafu, Kutchan-cho, Abuta-gun, Hokkaido;

"**Non-Retained Agreements**" means the following:

(i) the Business Commission Agreement dated 16 March 2021 between the Company and AGATA GLOBAL TAX CORPORATION;

(ii) the Memorandum Concerning Consent to Cohabitation dated 30 August 2021 among the Company, PCPD Investment Limited and Master Properties KK;

(iii) the Recruitment Services Agreement dated 29 February 2024 between the Company and Cornerstone Recruitment Japan K.K.;

(iv) the Basic Agreement (Recruitment) dated 3 June 2025 between the Company and Career Fit Group Co., Ltd.;

(v) the Basic Contract for Labour Dispatch dated 22 July 2025 between the Company and Dive Inc.;

(vi) the Tire Shovel Lease Agreement dated 24 September 2025 between the Company and Katagiri Machinery KK;

(vii) the Parking Space Agreement;

(viii) the Recruitment Support Service Contract dated 10 October 2025 (date of the relevant application form) between the Company and Cuolega, inc;

(ix) the Business Commission Agreement dated 1 August 2025 between the Company and Asu Vision Partner KK;

(x) the Snow Removal Service Contract dated 8 November 2025 between the Company and Niseko International Clinic; and

(xi) the Basic Worker Dispatch Agreement dated 29 January 2026 between the Company and Careerfit Group Co., Ltd.;

"**Office Lease**" means the Limited-Term Building Lease Agreement Niseko Midtown West (undated) between the Company as lessor and NMS as lessee;

"**Owned IPR**" means all Intellectual Property Rights owned by the Company;

"**Owned Registered IPR**" means all Owned IPR that is registered or the subject of an application for registration;

"**Parking Space Agreement**" means the Temporary Land Use Lease Agreement dated 3 October 2025 between YK Koropokkuru as lessor and the Company as lessee;

"**PCPD"** means Pacific Century Premium Developments Limited, a company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

"**Properties**" means the properties set out in Schedule 2 and "**Property**" means any one of them;

"**Purchaser's Group**" means the Purchaser and its Affiliates from time to time;

"**Purchaser's Relief**" has the meaning given in the Tax Indemnity;

"**Purchaser's Warranties**" means the representations and warranties given by the Purchaser pursuant to Clause 7 and Schedule 5 and "**Purchaser's Warranty**" means any one of them;

"**Relief**" has the meaning given in the Tax Indemnity;

"**Restaurant Lease**" means the Limited-Term Building Lease Agreement dated 4 September 2025 between the Company as lessor and NH Dining System Co., Ltd. as lessee;

"**Room Allocation Agreement**" means the room allocation agreement among NMS (as occupier), PCPD (as guarantor), Ipswich (as guarantor) and the Company or a member of the Purchaser's Group to be entered into at Closing. The principal Agreed Terms are set out in Schedule 8;

"**Seller's Group**" means the Seller and its Affiliates from time to time;

"**Seller's Group Insurance Policies**" means all insurance policies (whether under policies maintained with third party insurers or any member of the Seller's Group) maintained by the Seller's Group under which, immediately prior to the Closing Date, the Company is entitled to any benefit, and "**Seller's Group Insurance Policy**" means any one of them;

"**Seller's Warranties**" means the representations and warranties given by the Seller pursuant to Clause 7 and Schedule 4 and "**Seller's Warranty**" means any one of them;

"**Services Agreement**" means the agreement between a member of the Seller's Group and the Company or a member of the Purchaser's Group to be entered into at Closing in respect of the provision of certain services by the Seller's Group to the Company. The principal Agreed Terms are set out in Schedule 8;

"**Shareholder Loan Agreements**" means (i) a loan agreement dated 6 June 2017 between the Seller and the Company, (ii) a loan agreement dated 5 June 2019 between the Seller and the Company and (iii) a supplemental loan agreement dated 12 December 2025 between the Seller and the Company;

"**Shareholder Loans**" means all principal and interest owed by the Company to the Seller pursuant to the Shareholder Loan Agreements;

"**Shareholder Loans Consideration**" means the aggregate of the principal amount that will be outstanding under the Shareholder Loans at Closing together with any accrued but unpaid interest thereon at Closing;

"**Shares**" means all the issued shares in the capital of the Company specified in Schedule 1;

"**Share Consideration**" means an amount equal to the Consideration less the Shareholder Loans Consideration;

"**Spin-off Plan**" means the transfer of trade marks and domain name referred to in 2.2.2, 2.2.3.1 to 2.2.3.5 of the Data Room from the Company to any member of the Seller's Group;

"**SVH**" means PCPD South Village Hotel Co., Ltd, a company incorporated in Japan whose registered office is at 1-11-1 Marunouchi, Chiyoda-ku Tokyo;

"**Surviving Clauses**" means Clauses 1, 8 to 11, 13 and 14.2 to 14.17 and "**Surviving Clause**" means any one of them;

"**Taxation**" or "**Tax**" means all forms of taxation (other than deferred tax) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, in each case in the nature of tax, whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments to a Tax Authority on account of Tax, whenever and wherever imposed and whether chargeable directly or primarily against or attributable directly or primarily to the Company or any other person and all penalties and interest relating thereto;

"**Tax Authority**" means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

"**Tax Claim**" means a Tax Warranty Claim or a claim against the Seller for breach of or under the Tax Indemnity;

"**Tax Warranty Claim**" means a claim against the Seller for breach of paragraph 15 of Schedule 4;

"**Tax Indemnity**" means the covenant against Taxation set out in Schedule 7;

"**Third Party Claim**" has the meaning given to it in Clause 10.1;

"**Transaction**" has the meaning given in the Tax Indemnity;

"**Transaction Documents**" means this Agreement, the Disclosure Letter, the Services Agreement, the Room Allocation Agreement, the Transitional Hotel Management Agreement, the Transitional Trade Mark Licence Agreement and the Assignment of Shareholder Loans and all documents entered into pursuant to this Agreement and "**Transaction Document**" means any one of them;

"**Transitional Hotel Management Agreement**" means the agreement between a member of the Seller's Group and the Company or a member of the Purchaser's Group to be entered into at Closing in respect of the provision of certain services for a transitional period by the Seller's Group to the Company. The principal Agreed Terms are set out in Schedule 8;

"**Transitional Trade Mark Licence Agreement**" means the transitional trade mark licence agreement between a member of the Seller's Group and the Company or a member of the Purchaser's Group to be entered into at Closing, relating to the Company's limited use of the certain trade marks and domain names of the Seller's Group after Closing. The principal Agreed Terms are set out in Schedule 8;

"**USD**" means the lawful currency of the United States of America;

"**VAT**" means value added tax, consumption tax or any similar Taxation levied by reference to added value or sales;

"**Warranty Claim**" means a claim against the Seller for breach of any Seller's Warranty (other than a Tax Warranty Claim); and

"**Working Capital**" means, as at the relevant date, the aggregate of the current assets of the Company less the aggregate of the current liabilities of the Company, in each case calculated in accordance with GAAP and determined in accordance with the working capital calculation set out in the excel spreadsheet titled "T8 Trial Balance (Nov25)_0206_EY_JPM.xlsx" which is attached to the email from Chen, Da <da.chen@jpmorgan.com> to Chan, Natalie <nchan@oaktreecapital.com> (and others) dated 11 February 2026 at 7:27 pm (Hong Kong time) with the subject line "[External] RE: [EXTERNAL]RE: Mount - VSD announcement".

1.2 Modification etc. of statutes

References to a statute or statutory provision include:

1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.2.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or statutory provision has directly or indirectly replaced; and

1.2.3 any subordinate legislation made from time to time under that statute or statutory provision.

1.3 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 References to persons and companies

References to:

1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company include any company, corporation or body corporate, wherever incorporated.

1.5 References to shares

References to shares shall include, where relevant, quotas.

1.6 References to subsidiaries and holding companies

A company is a "**subsidiary**" of another company (its "**holding company**") if that other company, directly or indirectly, through one or more subsidiaries:

1.6.1 holds a majority of the voting rights in it;

1.6.2 is a member or shareholder of it and has the right to appoint or remove a majority of its board of directors or equivalent managing body;

1.6.3 is a member or shareholder of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it; or

1.6.4 has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies, with which directions its directors are obliged to comply.

1.7 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.8 Reference to documents

References to any document (including this Agreement and any document in the Agreed Terms), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.9 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.10 Legal Terms

References to any Hong Kong legal term shall, in respect of any jurisdiction other than Hong Kong, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.11 Non-limiting effect of words

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.12 Meaning of "to the extent that" and similar expressions

In this Agreement, "to the extent that" shall mean "to the extent that" and not solely "if", and similar expressions shall be construed in the same way.

1.13 Currency Conversion

Except as otherwise stated in this Agreement (including under the definition of "Consideration"), any amount to be converted from one currency into another currency for

the purposes of this Agreement shall be converted into an equivalent amount at a conversion rate to be determined in good faith between the Seller and the Purchaser with reference to the relevant Bloomberg BGN mid-rate specified on Bloomberg (or such other rate as agreed between the Seller or the Purchaser).

2 Sale and Purchase of the Shares and Assignment of the Shareholder Loans

2.1 On and subject to the terms of this Agreement, the Seller shall sell, and the Purchaser shall purchase, the Shares, and the Seller shall sell and assign, and the Purchaser shall purchase and accept, the assignment of the Shareholder Loans.

2.2 The Shares and the Shareholder Loans shall be sold by the Seller free from Encumbrances and together with all rights and advantages attaching to them as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

3 Consideration

3.1 Amount

The Consideration comprises:

3.1.1 the Share Consideration for the purchase of the Shares under this Agreement (i.e. the Consideration less the Shareholder Loans Consideration); and

3.1.2 the Shareholder Loans Consideration for the purchase of the Shareholder Loans under this Agreement. The Seller shall confirm and notify the Purchaser the amount of the Shareholder Loans Consideration no later than five Business Days prior to Closing.

3.2 Payment of the Consideration

The Consideration shall be paid by way of cash payments pursuant to Clauses 6.3.

3.3 Treatment of Payments

If any payment is made by the Seller to the Purchaser (or vice versa) in respect of any claim for any breach of this Agreement or pursuant to an indemnity or covenant to pay under this Agreement, the payment shall, if and to the extent permitted by law, be treated as an adjustment of the Share Consideration paid by the Purchaser for the Shares under this Agreement and the Share Consideration shall be deemed to have been reduced (or increased, as the case may be) by the amount of such payment.

4 Conditions

4.1 Conditions Precedent

The sale and purchase of the Shares and the sale, purchase and assignment of the Shareholder Loans are conditional upon satisfaction of the following conditions, or their satisfaction subject only to Closing:

4.1.1 all requisite approvals and consents from the shareholders of PCPD with respect to the transactions contemplated under this Agreement having been obtained;

4.1.2 the Spin-off Plan having been completed in full in accordance with its terms and evidence of completion having been delivered to the Purchaser to its reasonable satisfaction;

4.1.3 the resolutions or minutes of the board of directors of the Company approving the transfer of the Shares and the assignment of the Shareholder Loans from the Seller to the Purchaser and the transactions contemplated under the Transaction Documents having been passed;

4.1.4 the written resignations in a form satisfactory to the Purchaser of each of the directors and statutory auditor of the Company from their respective office as a director or statutory auditor, to take effect on Closing, having been executed by the relevant parties thereto;

4.1.5 termination of all Existing Intragroup Agreements on terms reasonably satisfactory to the Purchaser at the Seller's cost with effect from Closing with no outstanding liability to or obligation on the Company and evidence of such termination having been delivered to the Purchaser to its reasonable satisfaction;

4.1.6 all Intra-Group Trading Payables and Intra-Group Trading Receivables having been paid, discharged or otherwise settled in full simultaneously on Closing;

4.1.7 either (A) the Seller having procured the Company to enter into an agreement to terminate the existing Restaurant Lease and a new fixed-term building lease agreement with NH Dining System Co., Ltd. on substantially the same terms as the Restaurant Lease (including the term of such new lease shall end on 31 December 2027), such new lease being in compliance with the statutory requirements for a fixed-term lease under Japanese law including delivery of explanation of fixed term lease in written or electronic form prior to execution of the new fixed-term building lease agreement under Article 23, Item 3 of the Act on the Land and Building Lease; or (B) the Seller having procured the Company to agree with NH Dining System Co., Ltd. to terminate the Restaurant Lease with effect on or before 31 December 2027 in a form and content reasonably satisfactory to the Purchaser, and evidence of such new lease or termination agreement (as applicable) having been delivered to the Purchaser to its reasonable satisfaction;

4.1.8 if requested by the Purchaser, the parties thereto having entered into the Services Agreement on terms satisfactory to the Seller and the Purchaser with effect from Closing;

4.1.9 the parties thereto having entered into the Room Allocation Agreement on terms satisfactory to the Seller and the Purchaser with effect from Closing;

4.1.10 the parties thereto having entered into the Transitional Hotel Management Agreement on terms satisfactory to the Seller and the Purchaser with effect from Closing;

4.1.11 the parties thereto having entered into the Transitional Trade Mark Licence Agreement on terms satisfactory to the Seller and the Purchaser with effect from Closing;

4.1.12 the Fundamental Warranties shall be true and accurate in all respects as of the date of this Agreement and as of the Closing Date;

4.1.13 the Seller's Warranties (other than the Fundamental Warranties) shall be true and accurate in all material respects as of the date of this Agreement and as of the Closing Date;

4.1.14 the Seller shall have performed or complied with, in all material respects, all of its obligations under this Agreement required to be performed or complied with by the Seller on or prior to the Closing Date, other than any failure caused by a breach by the Purchaser of its obligations under this Agreement;

4.1.15 the Purchaser's Warranties shall be true and accurate in all material respects as of the date of this Agreement and as of the Closing Date;

4.1.16 the Purchaser shall have performed or complied with, in all material respects, all of its obligations under this Agreement required to be performed or complied with by the Purchaser on or prior to the Closing Date, other than any failure caused by a breach by the Seller of its obligations under this Agreement;

4.1.17 the Seller having executed and delivered to the Purchaser a certificate dated as of the Closing Date stating that the conditions in Clauses 4.1.1 to 4.1.14 and 4.1.18 have been satisfied as of the Closing Date; and

4.1.18 no event, change or circumstance having occurred that have or would reasonably be expected to have a Material Adverse Effect since the date of this Agreement.

4.2 Responsibility for Satisfaction

4.2.1 The Seller shall use best endeavours to ensure the satisfaction of the conditions set out in Clauses 4.1.1 to 4.1.7, 4.1.12 to 4.1.14 and 4.1.17. The Purchaser shall use best endeavours to ensure the satisfaction of the conditions set out in Clauses 4.1.15 and 4.1.16. The Seller and Purchaser shall respectively use their commercially reasonable endeavours to negotiate in good faith and enter into the agreements set out in Clause 4.1.8 to 4.1.11 (the principal Agreed Terms are set out in Schedule 8), and the Seller shall procure the relevant member of the Seller's Group and the Company to execute such agreements.

4.2.2 Without prejudice to Clause 4.2.1, the Seller and the Purchaser agree that all requests and enquiries from any government, governmental, supranational or trade agency, court or other regulatory body which relate to the satisfaction of the conditions set out in Clause 4.1.1 shall be dealt with by the Seller and the Purchaser in consultation with each other and the Seller and the Purchaser shall promptly co-operate with and provide all necessary information and assistance reasonably required by such government, agency, court or body upon being requested to do so by the other.

4.2.3 The party responsible for satisfaction of each condition pursuant to Clause 4.2 shall give notice to the other party of the satisfaction of the relevant conditions within two Business Days of becoming aware of the same.

4.3 Non-Satisfaction/Waiver

4.3.1 The Purchaser may at any time waive in whole or in part and conditionally or unconditionally the conditions set out in Clauses 4.1.2 to 4.1.7, 4.1.12 to 4.1.14, 4.1.17 and 4.1.18 by notice in writing to the Seller, and the conditions set out in

Clause 4.1.8 to 4.1.11 may only be waived jointly by the Purchaser and the Seller by notice in writing to each other.

4.3.2 The Seller may at any time waive in whole or in part and conditionally or unconditionally the conditions set out in Clauses 4.1.15 and 4.1.16 by notice in writing to the Purchaser.

4.3.3 If any of the conditions in Clause 4.1 is not satisfied or waived by 5pm (Hong Kong time) on 20 May 2026 (or such other date as the Purchaser and the Seller may otherwise agree in writing), the Purchaser or the Seller may, in its sole discretion, terminate this Agreement and neither the Purchaser nor the Seller shall have any claim against the other under it, save for any claim arising from breach of any obligation contained in Clauses 4.2 and 5, provided that a party shall not be entitled to terminate this Agreement if the non-satisfaction of the relevant condition is due to the fault of such party. Neither the Seller nor the Purchaser may terminate this Agreement after satisfaction or waiver of the conditions in Clause 4.1, except in accordance with this Agreement.

5 Pre-Closing

5.1 The Seller's Obligations in Relation to the Conduct of Business

The Seller undertakes to procure that:

5.1.1 between the date of this Agreement and Closing, the Company shall carry on its business (including in respect of the operation and maintenance of the Properties) as a going concern in the ordinary and usual course and consistent with past practice, except with the prior written consent of the Purchaser;

5.1.2 without prejudice to the generality of Clause 5.1.1 and subject to Clause 5.2, the Seller undertakes to procure that, between the date of this Agreement and Closing, the Company shall not except as may be required to give effect to and to comply with this Agreement without the prior written consent of the Purchaser:

(i) enter into, or exercise an option in relation to, any material agreement or incur any material commitment involving any capital expenditure in excess of USD100,000 in aggregate, exclusive of VAT, other than in the ordinary and usual course of business and consistent with past practice;

(ii) enter into, or exercise an option in relation to, or amend, any material agreement or incur any material commitment which is not capable of being terminated without compensation at any time with three months' notice or less and which involves or may involve total annual expenditure in excess of USD100,000 in aggregate, exclusive of VAT, other than in the ordinary and usual course of business and consistent with past practice;

(iii) acquire, or agree to acquire, any material asset or material inventories or enter into or amend any material agreement or incur any material commitment to do so, involving consideration, expenditure or liabilities in excess of USD100,000 in aggregate, exclusive of VAT other than in the ordinary and usual course of business and consistent with past practice;

(iv) dispose of, or agree to dispose of, any material asset or material inventories at below market value other than in the ordinary and usual course of

business and consistent with past practice or in accordance with the Spin-off Plan;

(v) acquire or agree to acquire any share, shares or other interest in any company, partnership or other venture;

(vi) incur any additional borrowings or incur any other indebtedness in the nature of borrowings in excess of USD100,000 in aggregate and other than in the ordinary and usual course of business and consistent with past practice;

(vii) create, allot or issue any share capital or loan capital or any option to subscribe for the same;

(viii) repay, redeem or repurchase any share capital or loan capital (save and except for the Shareholder Loans) or any uncalled or unpaid liability in respect thereof, or any capital redemption reserve, share premium account or other reserve that is not freely distributable;

(ix) declare, make or pay any dividend or other distribution to any shareholder;

(x) make any loan exceeding USD100,000 in aggregate (other than the granting of any trade credit in the ordinary and usual course of business and consistent with past practice) to any person;

(xi) amend its constitutional documents;

(xii) institute or settle any legal proceedings in relation to claims exceeding USD100,000 in aggregate except for debt collection in the ordinary and usual course of business and consistent with past practice;

(xiii) waiving, discounting, deferring or releasing any amount owed to the Company other than in the ordinary and usual course of business and consistent with past practice;

(xiv) delay making payment to any trade creditors generally beyond the date on which payment of the relevant trade debt should be paid in accordance with the standard terms of business of the relevant creditors (or (if different) the period extended by creditors in which to make payment);

(xv) issue or agree to issue any vouchers, gift certificates, points under any loyalty programme, price reductions, discounts, rent-free periods or allowances which would entitle any person to any complementary or discounted stay, food, beverage, maintenance or any other service at the Properties either (A) in an amount exceeding USD10,000 in aggregate or (B) to any member of the Seller's Group, any of their respective Associated Persons or any Associated Person of the Company;

(xvi) amend, to any material extent, any of the terms on which goods, facilities or services are supplied, such supplies being material in the context of the Company, except where required to do so in order to comply with any applicable legal or regulatory requirement;

(xvii) in relation to any Property other than in the ordinary and usual course of business and consistent with past practice*:*

(a) apply for any planning permission or implement any planning permission already obtained but not implemented;

(b) carry out any structural alteration or addition to, or effect any change of use of, such Property;

(c) terminate or serve any notice to terminate, surrender or accept any surrender of or waive the terms of any lease, tenancy or licence;

(d) agree any new rent or fee payable under any lease, tenancy or licence or other;

(e) enter into or vary any agreement, lease, tenancy, licence or other commitment or part with or share possession or occupation of such Property (or enter into an agreement or arrangement to do any of the foregoing);

(f) grant any consent under any agreement for lease, lease, tenancy or licence affecting such Property;

(g) sell, convey, transfer, assign or charge such Property or grant any rights or easements over such Property or enter into any covenants or other Encumbrance affecting such Property or agree to do any of the foregoing;

(xviii) abandon or surrender any pending or registered Intellectual Property Rights comprised within, or fail to pay any registration and renewal fees that fall due in respect of, or fail to prosecute in the ordinary and usual course of business and consistent with past practice any applications for registered Intellectual Property Rights comprised within, the Owned Registered IPR;

(xix) except pursuant to the Spin-off Plan, assign, transfer, sell or dispose of or create any Encumbrance over, or agree to assign, transfer, sell or dispose of or agree to create any Encumbrance over, or enter into any co-existing agreement or settlement agreement relating to, any Owned IPR;

(xx) grant any licence or consent, or agree to grant any licence or consent, to any third party, to use any Owned IPR, other than non-exclusive licences granted in the ordinary and usual course of business and consistent with past practice;

(xxi) terminate, amend, transfer or grant a waiver under any agreement under which Intellectual Property Rights are licensed by or to the Company, other than in the ordinary and usual course of business and consistent with past practice;

(xxii) with respect to each Identified Employee, save as required by law:

(a) make any amendment to the terms and conditions of employment (including remuneration, bonus, pension entitlements and other benefits) of such Employee (other than in the ordinary and usual course of business and consistent with past practice);

(b) provide or agree to provide any gratuitous payment or benefit to such Employee or any of their dependants;

(c) terminate or take any steps to terminate the employment of such Employee, other than for gross or serious misconduct;

(d) induce such Employee to resign their employment with the Company; or

(e) grant any awards and options under any share incentive, share option, profit sharing, bonus or other incentive arrangements to such Employee other than in accordance with the Company's normal practice;

provided that any gratuitous payment, appreciation rewards or incentives provided or granted generally to all Employees fully paid prior to Closing shall not be subject to the restrictions set out in this Clause 5.1.2(xxii).

(xxiii) enter into any material guarantee, indemnity or other agreement to secure any obligation of a third party or create any material Encumbrance over any of its assets or undertaking in any such case other than in the ordinary and usual course of business and consistent with past practice;

(xxiv) vary any terms of any of its policies of insurance, knowingly take any action which may invalidate any of its policies of insurance or take out any additional or replacement policies of insurances (other than renewals of the policies of insurance on substantially the same terms as those in force at the date of this Agreement);

(xxv) make any material change to its accounting practices or policies except as required by law;

(xxvi)

(a) make any material change to any of its methods, policies, principles or practices of Tax accounting or methods of reporting or claiming income, losses, or deductions for Tax purposes;

(b) enter into any material agreement with any Tax Authority, or amend, terminate or rescind any material agreement with a Tax Authority that is in effect on the date of this Agreement;

(c) make or amend any material claim, election or option relating to Taxation; or

(d) amend any tax return in any material respect;

(xxvii) change its residence for tax purposes; or

(xxviii) agree, resolve or commit to do any of the foregoing.

5.2 Exceptions to Seller's Obligations in Relation to the Conduct of Business

Clause 5.1 shall not operate so as to prevent or restrict:

5.2.1 any matter reasonably undertaken by the Company in an emergency or disaster situation with the intention of minimising any adverse effect of such situation in relation to the Company; or

5.2.2 any action required to be undertaken to comply with applicable legal or regulatory requirements; or

5.2.3 any action expressly contemplated in the Disclosure Letter, or as expressly contemplated by or required for the performance of any of the Transaction Documents, in accordance with their terms,

provided, in each case of 5.2.1 and 5.2.2, that the Seller shall as soon as reasonably practicable notify the Purchaser of any action taken or proposed to be taken as described in this Clause 5.2.1 or 5.2.2 (as the case may be), provide to the Purchaser all such information as the Purchaser may reasonably request and consult with the Purchaser to the extent reasonably practicable in respect of any such action.

5.3 Insurance

Without prejudice to the generality of Clause 5.1.1, between the date of this Agreement and until one month after Closing (such date being the "**Insurance Policies End Date**"):

5.3.1 the Seller shall and/or shall procure that the relevant members of the Seller's Group shall:

(i) maintain in force (or if required, renew on substantially the same terms) all Seller's Group Insurance Policies in all material respects on the same terms and with a similar level of cover to that prevailing at the date of this Agreement *inter alia* for the benefit of the Company and not make any changes to any such policies or renew policies other than on substantially the same terms without the prior written consent of the Purchaser, and provide a copy of all such policies to the Purchaser as soon as reasonably practicable prior to Closing;

(ii) notify to the insurers of the Seller's Group Insurance Policies all insurance claims in relation to the Company of which it becomes aware promptly, and thereafter not do or omit to do anything that might prejudice any such claim;

(iii) in relation to any notifications made pursuant to Clause 5.3.1(ii), promptly provide to the Purchaser written notice and details of all such notifications if and to the extent permitted by applicable law and the provisions of the relevant insurance policy,

provided that the Purchaser shall be responsible for the premium and other relevant costs in connection with the renewal of any Seller's Group Insurance Policy after the date of this Agreement;

5.3.2 the Seller shall not, and/or shall procure that the relevant members of the Seller's Group shall not, without the prior written consent of the Purchaser, settle any insurance claim made by or on behalf of the Company materially below the amount claimed.

5.4 Other Seller's Obligations Prior to Closing

5.4.1 Without prejudice to the generality of Clause 5.1.1, prior to Closing, the Seller shall, and shall procure that the Company shall:

(i) allow the Purchaser and its agents, upon reasonable notice, reasonable access to, and to take copies of, the books, records and documents of or relating in whole or in part to the Company;

(ii) pay, discharge or otherwise settle the Intra-Group Trading Payables and Intra-Group Trading Receivables by Closing;

(iii) use its best endeavours to obtain the consent from the persons listed in Part 1A of Schedule 6 in relation to the sale and purchase of the Shares and the sale, purchase and assignment of the Shareholder Loans on terms reasonably satisfactory to the Purchaser and deliver evidence of such consent to the Purchaser to its reasonable satisfaction;

(iv) use its reasonable endeavours to obtain the consent from the persons listed in Part 1 of Schedule 6 in relation to the subsequent merger of the Company (provided that the Purchaser shall provide all reasonable assistance) on terms reasonably satisfactory to the Purchaser and deliver evidence of such consent (if any) to the Purchaser to its reasonable satisfaction;

(v) give prior notice to the persons listed in Part 2 of Schedule 6 in relation to the sale and purchase of the Shares, the sale, purchase and assignment of the Shareholder Loans and subsequent merger of the Company on terms satisfactory to the Purchaser and deliver evidence of delivery of such notice to the Purchaser to its satisfaction;

(vi) terminate all Existing Intragroup Agreements on terms reasonably satisfactory to the Purchaser at the Seller's cost with effect from Closing with no outstanding liability to or obligation on the Company and deliver evidence of such termination to the Purchaser to its reasonable satisfaction;

(vii) use its best endeavours to procure the termination of the Non-Retained Agreements at the Seller's cost with effect from Closing with no outstanding liability to or obligation on the Company and deliver evidence of such termination to the Purchaser to its reasonable satisfaction; and

(viii) use its best endeavours to maintain the Continuing Existing Agreements on their current terms and deliver confirmation of such continuation to the Purchaser to its reasonable satisfaction;

(ix) if any Continuing Existing Agreement expires before Closing, use its best endeavours to procure the renewal at the Seller's cost of such Continuing Existing Agreement, in each case, on its current terms and deliver evidence of such renewal to the Purchaser to its reasonable satisfaction.

5.4.2 Without prejudice to the generality of Clause 5.1.1, prior to Closing, the Seller shall:

(i) ensure that the Company allows the term of the Parking Space Agreement and any other agreements to which the Company is a party to (other than the Continuing Existing Agreements) to expire in accordance with its terms and shall procure that the Company shall not enter into any agreement, arrangement or understanding to extend and/or renew any such agreement; and

(ii) as soon as reasonably practicable notify the Purchaser and provide all such information as the Purchaser may reasonably request in respect of any group booking enquiry or any proposed group booking (including a single or a series of related bookings) for reservation (representing 50 room nights or more per enquiry or proposed group booking) with a commencement date of

1 June 2026 or later, and consult with the Purchaser in good faith to determine whether to accept such reservation or related reservations. The Purchaser shall notify the Seller of its decision in respect of such reservation as soon as reasonably practicable, and within three (3) Business Days of receiving such information.

5.4.3 The Seller shall be entitled to, upon written notice to the Purchaser prior to Closing, elect to continue the Office Lease on its current terms and conditions for a period up to 31 August 2028. If the Seller so elects to continue the Office Lease, the Seller shall procure the renewal of the Office Lease on its current terms and conditions for such period with an additional term permitting the Purchaser the right to inspect of the office premise for the purpose of planning and carrying out renovation works.

5.5 Employee Arrangements

5.5.1 As soon as reasonably practicable following the date of this Agreement, the Seller shall provide to the Purchaser information relating to all Employees, who have given their consent to such disclosure (including their salary, benefits and other terms of employment). The Seller shall provide all such information and facilitate interview sessions with Employees as the Purchaser may reasonably request.

5.5.2 As soon as reasonably practicable (and in any event within 25 Business Days) following the receipt of the information provided pursuant to Clause 5.5.1 to the reasonable satisfaction the Purchaser, the Purchaser shall provide to the Seller a list of those Employees whose employment the Purchaser proposes to retain following Closing (the "**Identified Employees**").

5.5.3 As soon as reasonably practicable after the list of Identified Employees has been provided by the Purchaser pursuant to Clause 5.5.2, the Seller shall procure the termination of the employment of the Employees (other than the Identified Employees) on or prior to the Closing Date and shall use its commercially reasonable endeavours to effect such termination on a mutual consent basis with such Employees, and provide evidence of such termination to the Purchaser to its reasonable satisfaction.

5.5.4 The Seller agrees and acknowledges that:

(i) all Employment Liabilities and costs arising out of, or associated with, the termination of the Employees (other than the Identified Employees) pursuant to Clause 5.5.3 and all Employment Liabilities and costs of any claim by any Employee for any remedy arising out of, or associated with, such termination; and

(ii) all Employment Liabilities of all Employees (including, for the avoidance of doubt, the Identified Employees) accrued or relating to the period up to and including the Closing Date,

shall be borne by the Seller, and the Seller shall procure the Company to settle all such costs and liabilities in full prior to Closing.

5.5.5 For a period of five years following Closing, the Seller shall indemnify and keep indemnified the Purchaser and the Company against any Losses (including all Employment Liabilities) which the Purchaser and/or the Company may suffer or incur arising out of, or in connection with:

(i) the termination of the employment of the Employees (other than the Identified Employees);

(ii) the employment of or offer of employment for all Employees (including, for the avoidance of doubt, the Identified Employees) accrued or relating to the period up to and including the Closing Date; and

(iii) any breach of the Seller's obligations in Clause 5.5.4.

5.5.6 For the avoidance of doubt, this Clause 5.5 is solely for the benefit of the parties and does not confer any rights on any Employee or other third party, and no Employee is intended to be or shall be deemed a third party beneficiary of this Agreement.

5.6 Spin-off Plan

5.6.1 The Seller undertakes to, and shall procure members of the Seller's Group and the Company to, implement the Spin-off Plan as soon as reasonably practicable following the date of this Agreement and, in any event, by no later than 20 May 2026.

5.6.2 The Seller shall bear all costs and Taxes incurred by it, the Company, any other member of the Seller's Group and any member of the Purchaser's Group (before, on or after Closing) in connection with the implementation of the Spin-off Plan.

5.7 Deferred Tax Assets and Deferred Tax Liabilities

5.7.1 The Seller and the Purchaser shall discuss in good faith and use commercially reasonable efforts to agree, as soon as reasonably practicable after the date of this Agreement and in any event prior to Closing, a mechanism (the "**DTA/DTL Mechanism**") for the treatment of any deferred tax assets of the Company as at Closing (the "**Deferred Tax Assets**") and any deferred tax liabilities of the Company as at Closing (the "**Deferred Tax Liabilities**").

5.7.2 In the event that the Deferred Tax Assets and the Deferred Tax Liabilities cannot be agreed between the Seller and the Purchaser prior to Closing, the Seller and the Purchaser shall engage a third party tax adviser mutually agreed by the Seller and the Purchaser (the costs of which shall be borne by the Seller) to assess and confirm the Deferred Tax Assets and Deferred Tax Liabilities.

5.7.3 It is agreed that the principles of the DTA/DTL Mechanism shall be as follows:

(i) following Closing, to the extent that the Company has actually utilised any Deferred Tax Assets to reduce any Tax that would otherwise be payable by the Company in respect of any Transaction occurring or deemed to occur after Closing or by reference to any profits earned, accrued, received or otherwise recognised after Closing, the Purchaser shall pay to the Seller an amount equal to the amount of Tax that would have otherwise been payable by the Company. The Purchaser shall not be required to make any payment to the Seller under the DTA/DTL Mechanism where the Tax so reduced by the utilisation of the Deferred Tax Asset is Tax for which the Seller would be liable under the Tax Indemnity or would be so liable but for the utilisation of the Deferred Tax Asset and the Purchaser shall not be required to utilise any Deferred Tax Asset in priority to any other Relief available to the Purchaser's Group; and

(ii) following Closing, to the extent that the Deferred Tax Liabilities have resulted in an actual cash Tax liability of the Company, the Seller shall pay to the Purchaser an amount equal to such Tax or increase in Tax payable.

5.7.4 Any payment obligation under this Clause 5.7 shall terminate upon the Purchaser's Group ceasing to have Control of the Company.

5.7.5 In the event of any dispute regarding the calculation of any amounts payable under this Clause 5.7, the Seller shall, at its own cost, appoint a third party tax adviser mutually agreed by the Seller and the Purchaser to verify such calculations, and the determination of such tax adviser (in the absence of manifest error) shall be final and binding on the parties.

5.8 Undisclosed Contracts

If any contract, agreement or arrangement to which the Company is a party which has not been Disclosed in the Data Room is identified (except for contracts, agreements or arrangements entered into as permitted under Clause 5.1), the Purchaser shall have the sole discretion to determine the treatment of any such contract, agreement or arrangement, including whether it shall be designated as an Existing Intragroup Agreement, a Continuing Existing Agreement or a Non-Retained Agreement, and the Seller shall, at its own cost, take all actions required to give effect to such treatment.

5.9 Termination - Material Breach

Without prejudice to Clause 5.10, Clause 5.11 or Clause 7.4 and without prejudice to the Purchaser's right to claim damages or other compensation, if on or prior to the Closing Date, the Seller is in material breach of any of its obligations, covenants or undertakings under this Agreement, the Purchaser shall be entitled, prior to Closing, by notice in writing to the Seller to terminate this Agreement (other than the Surviving Clauses): (i) if such breach is not capable of remedy, immediately or (ii) if such breach is capable of remedy and remains unremedied to the Purchaser's reasonable satisfaction after a period of 30 days from the date of the notice, upon the expiry of the 30-day period, provided that the Purchaser shall not have the right to terminate this Agreement if the Purchaser is then in material breach of any of its obligations, covenants or undertakings under this Agreement.

5.10 Termination - Material Adverse Effect

Without prejudice to Clause 5.9, Clause 5.11 or Clause 7.4 and without prejudice to the Purchaser's right to claim damages or other compensation, if on or prior to the Closing Date, any event, change or circumstance shall occur or arise (other than an event, change or circumstance constituting or giving rise to a breach of any of the Seller's Warranties) which has or would reasonably be expected to have a Material Adverse Effect, the Purchaser shall be entitled, prior to Closing, by notice in writing to the Seller to terminate this Agreement (other than the Surviving Clauses) immediately, provided that the Purchaser shall not have the right to terminate this Agreement if the Purchaser is then in material breach of any of its obligations, covenants or undertakings under this Agreement.

5.11 Termination – Force Majeure Event

Without prejudice to Clause 5.9, Clause 5.10 or Clause 7.4 and without prejudice to a party's right to claim damages or other compensation, if on or prior to the Closing Date, a Force Majeure Event preventing a party's performance of any material obligations under this

Agreement continues for a period of at least 30 days, either the Seller or the Purchaser shall be entitled, prior to Closing, by at least five days' notice in writing to the other parties to terminate this Agreement (other than the Surviving Clauses) immediately.

6 Closing

6.1 Date and Place

Subject to Clause 4 (including the fulfilment or waiver of all of the conditions set out in Clause 4.1 in accordance with the terms therein), Closing shall take place at the office of Seller's counsel or Purchaser's counsel on the earlier of (i) the 15th Business Day following notification of the fulfilment or waiver of all of the conditions set out in Clause 4.1 (other than those conditions the fulfilment of which is subject only to Closing), and (ii) 31 May 2026, or at such other location or on such other date as may be agreed between the Purchaser and the Seller.

6.2 Closing Events

On the date fixed for Closing in accordance with Clause 6.1, the parties shall comply with their respective obligations specified in Schedule 3, subject to Clause 6.4.

6.3 Payment on Closing

On the date fixed for Closing in accordance with Clause 6.1, the Purchaser shall pay in cash in cleared funds by electronic transfer to the following bank account an amount equal to the Consideration:

Bank name	:	MUFG Bank, Ltd. (Hong Kong Branch)
Bank address	:	FLOOR 8, AIA CENTRAL, 1 CONNAUGHT ROAD, HK
Beneficiary name	:	Media Central Investments Ltd.
Bank account number	:	80830064900
Bank account currency	:	JPY
Bank SWIFT	:	BOTKHKHHXXX

The Seller agrees that the payment in accordance with this Clause 6.3 shall discharge in full the Purchaser's obligation to pay the Consideration to the Seller under this Agreement.

6.4 When Closing shall have taken place

6.4.1 Without prejudice to Clause 6.5, all documents and items delivered at Closing pursuant to Clause 6.2 and Schedule 3 shall be held by the recipient to the order of the person delivering the same until such time as Closing shall have taken place pursuant to Clause 6.4.2.

6.4.2 Simultaneously with:

(i) delivery of all documents and items required to be delivered at Closing (or waiver of such delivery by the person entitled to receive the relevant document or item); and

(ii) delivery of irrevocable wire instructions (MT103) by the Purchaser to the Seller in connection with payment to be made pursuant to Clause 6.3 into the account specified by the Seller under Clause 6.3,

the documents and items delivered pursuant to Clause 6.2 and Schedule 3 shall cease to be held to the order of the person delivering them and Closing shall have taken place.

6.5 Delivery of Management Accounts prior to Closing

No later than 14 days prior to Closing is scheduled to occur, the Seller shall deliver to the Purchaser the most recent unaudited balance sheet and the unaudited profit and loss account relating to the Company made up to a date as close as reasonably practicable to the Closing Date, provided that in any event such balance sheet and profit and loss account shall be made up no earlier than the last day of the calendar month immediately preceding the month in which such 14 day period commences.

6.6 Sale and purchase of the Shares and the assignment of the Shareholder Loans

6.6.1 The Purchaser is not obliged to purchase any of the Shares or accept the assignment of the Shareholder Loans unless the Seller sells all of the Shares and assigns all of the Shareholder Loans simultaneously.

6.6.2 The Seller is not obliged to sell any of the Shares or assign the Shareholder Loans unless the Purchaser purchases all of the Shares and accepts the assignment of all of the Shareholder Loans simultaneously.

6.7 Breach of Closing Obligations

If a party fails to comply with any material obligation in Clauses 6.2 and 6.3 and Schedule 3, the Purchaser, in the case of non-compliance by the Seller, or the Seller, in the case of non-compliance by the Purchaser, shall be entitled (in addition to and without prejudice to all other rights and remedies available) by written notice to the other party:

6.7.1 to terminate this Agreement (other than the Surviving Clauses) without liability on its part; or

6.7.2 to effect Closing so far as practicable having regard to the defaults which have occurred; or

6.7.3 to fix a new date for Closing (being not more than 20 Business Days after the agreed date for Closing) in which case the provisions of Schedule 3 shall apply to Closing as so deferred but provided such deferral may only occur once.

7 Warranties

7.1 The Seller's Warranties

7.1.1 Subject to Clause 7.2, the Seller represents and warrants to the Purchaser that:

(i) the statements set out in Schedule 4 are true and accurate and not misleading as of the date of this Agreement.

(ii) the statements set out in Schedule 4 will be true and accurate and not misleading at Closing as if they had been repeated at Closing and on the basis that any express or implied reference in any such Seller's Warranty

(excluding pursuant to paragraphs 2.2.2 and 5.1.5 of Schedule 4) to the date of this Agreement shall be considered a reference to the Closing Date.

7.1.2 The Seller acknowledges and agrees that the Purchaser has entered into this Agreement in reliance upon the Seller's Warranties.

7.1.3 Each of the Seller's Warranties shall be separate and independent and, except as otherwise expressly provided in this Agreement, shall not be limited by reference to any other paragraph of Schedule 4 or by anything in this Agreement.

7.1.4 Any Seller's Warranty qualified by the expression "so far as the Seller is aware" or any similar expression shall, unless otherwise stated, be deemed to refer to the knowledge of Mr. Cheng Wai Lun, Ms. Naomi Tofukuji and Mr. Chris Wong who shall be deemed to have knowledge of such matters as they would have discovered, had they made due and careful enquiries.

7.1.5 If the Purchaser or any of the directors, officers, employees or agents of the Purchaser has actual knowledge (excluding constructive or imputed knowledge) of any specific information that would cause one or more of the Seller's Warranty to be inaccurate as of the date made, and such information was Disclosed in the Disclosure Letter, the Purchaser shall not have any right or remedy hereunder with respect to such inaccuracy to the extent of such Disclosed information only.

7.2 Seller's Disclosures

The Seller's Warranties are subject to the matters which are Disclosed in the Disclosure Letter or the Transaction Documents. Notwithstanding anything contained in this Clause 7 or any other provisions of this Agreement, each party acknowledges and agrees that the Seller is not making any representation or warranty whatsoever, express or implied, other than the Seller's Warranties.

7.3 Notification

7.3.1 If after the signing of this Agreement:

(i) the Seller becomes aware that any of the Seller's Warranties was untrue, inaccurate or misleading as of the signing of this Agreement; or

(ii) any event occurs or matter arises of which the Seller becomes aware which results or may result in any of the Seller's Warranties (excluding pursuant to paragraphs 2.2.2 and 5.1.5 of Schedule 4) being untrue, inaccurate or misleading, if the Seller's Warranties were repeated at that time,

the Seller shall notify the Purchaser in writing as soon as practicable and in any event prior to Closing setting out such details as are available and the Seller shall make any investigation concerning the event or matter and take such action, at its own cost, as the Purchaser may reasonably require.

7.3.2 Any notification pursuant to Clause 7.3.1 shall not operate as a disclosure pursuant to Clause 7.2 and the Seller's Warranties shall not be subject to such notification.

7.4 Termination Rights

7.4.1 If, at any time prior to Closing, the Seller is in material breach of any Seller's Warranty (or would be if any Seller's Warranties were repeated at that time) and such breach would, or would be reasonably like to, result in Losses in excess of the threshold set

in Clause 9.2, the Purchaser shall be entitled (without prejudice to the Purchaser's right to claim damages or other compensation) prior to Closing by notice in writing to the Seller to terminate this Agreement (other than the Surviving Clauses).

7.4.2 Any failure by the Purchaser to exercise the right to terminate this Agreement under Clause 7.4.1 shall not constitute a waiver of any other rights of the Purchaser arising out of any breach of any Seller's Warranty.

7.5 The Purchaser's Warranties

7.5.1 The Purchaser represents and warrants to the Seller that the statements set out in Schedule 5 are true and accurate as of the date of this Agreement.

7.5.2 The Purchaser further represents or warrants to the Seller that the statements set out in Schedule 5 will be true and accurate at Closing as if they had been repeated at Closing.

8 Seller's Indemnity

8.1 Indemnity

Subject to Clause 9, the Seller shall indemnify and keep indemnified the Purchaser and the Company against any Losses which any such person(s) (without double counting) may suffer or incur directly arising as a result of:

8.1.1 any breach of a Seller's Warranty;

8.1.2 any breach of any obligation, covenant or undertaking of the Seller under this Agreement;

8.1.3 any breach of Clause 5.6;

8.1.4 the failure to obtain any of the consents contemplated in Clause 5.4.1(iii) by Closing;

8.1.5 the failure to effect termination of any of the Non-Retained Agreements contemplated in Clause 5.4.1(vii) by Closing;

8.1.6 the failure to maintain the continuation of any Continuing Existing Agreement contemplated under Clause 5.4.1(viii) by Closing or to renew any Continuing Existing Agreement contemplated under Clause 5.4.1(ix) by Closing, in either case which has or would reasonably be expected to have a Material Adverse Effect; and

8.1.7 any liability to or obligation on the Company under any Non-Retained Agreements, Existing Intragroup Agreements and any agreement identified pursuant to Clause 5.8,

provided that the Seller shall not be liable under this Clause 8.1 for:

(i) any punitive, indirect or consequential loss, loss of profit or loss of opportunity;

(ii) any Claim to the extent that the Losses giving rise to such Claim have been expressly provided for in the Accounts;

(iii) any Claim that would not have arisen but for any breach by the Purchaser of any of its obligations under this Agreement; or

(iv) any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement or any other Transaction Document or otherwise at the request in writing or with the approval in writing of the Purchaser.

8.2 Mitigation of Losses

The Purchaser shall take all reasonable steps to mitigate any Losses which, in the absence of mitigation, might give rise to a claim against the Seller under this Clause 8.

9 Limitation of Liability

9.1 Time Limitation for Claims

The Seller shall not be liable for any Warranty Claim or Tax Claim unless a notice of the Warranty Claim or Tax Claim is given by the Purchaser to the Seller specifying the matters set out in Clause 10.2:

9.1.1 in the case of any Tax Claim, within seven years following Closing;

9.1.2 in the case of any Warranty Claim for breach of a Fundamental Warranty, within three years following Closing; or

9.1.3 in the case of any Claim or Warranty Claim (other than a Warranty Claim for breach of a Fundamental Warranty or a Tax Claim), within two years following Closing,

and the liability of the Seller for any Warranty Claim specified in such notice shall absolutely determine and cease (unless the amount payable in respect of the relevant claim has been agreed by the Seller within 12 months of the date of such written notice) if legal proceedings have not been instituted in respect of such claim by the due service of process on the Seller within 12 months of such written notice, provided that where the claim is based on any liability which is contingent, such 12 month period shall only commence on the date that such contingent liability becomes an actual liability.

9.2 Minimum Claims

9.2.1 The Seller shall not be liable for any individual Warranty Claim (or a series of Warranty Claims arising from substantially identical facts or circumstances) where the liability agreed or determined for any such Warranty Claim or series of Warranty Claims does not exceed USD80,000.

9.2.2 Where the liability agreed or determined in respect of any such Warranty Claim or series of Warranty Claims exceeds USD80,000, subject as provided elsewhere in this Clause 9, the Seller shall be liable for the amount of the Warranty Claim or series of Warranty Claims as agreed or determined and not just the excess.

9.3 Aggregate Minimum Claims

9.3.1 The Seller shall not be liable for any Warranty Claim unless the aggregate amount of all Claims exceeds USD400,000.

9.3.2 Where the liability agreed or determined in respect of all Warranty Claims referred to in Clause 9.3.1 exceeds USD400,000, subject as provided elsewhere in this Clause 9, the Seller shall be liable for the aggregate amount of all Warranty Claims as agreed or determined and not just the excess.

9.4 Maximum Liability

The aggregate liability of the Seller:

9.4.1 for all Warranty Claims (excluding claims for breach of a Fundamental Warranty) shall not exceed USD16,000,000;

9.4.2 without prejudice to Clause 9.4.1, for all Claims and Tax Claims (including claims for breach of a Fundamental Warranty) shall not exceed the Consideration, ignoring, for the purposes of this Clause 9.4.2, any adjustment to the Consideration arising as a result of a payment for any breach of or under this Agreement or pursuant to an indemnity or covenant to pay under this Agreement.

9.5 Contingent Liabilities

The Seller shall not be liable for any Claim in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable but this Clause shall not operate to avoid a Claim made in respect of a contingent liability within the time limit specified in Clause 9.1 and specifying the matters set out in Clause 10.2 (even if the liability does not become an actual liability until after the expiry of such applicable time limit).

9.6 Matters Arising Subsequent to this Agreement

The Seller shall not be liable for any Claim if and to the extent that the Claim has arisen as a result of:

9.6.1 Agreed Matters

any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement or any other Transaction Document or otherwise at the request in writing or with the approval in writing of the Purchaser;

9.6.2 Acts of the Purchaser

any act, omission, transaction or arrangement of the Purchaser or any member of the Purchaser's Group or the Company or its directors, officers, employees or agents, after Closing, provided that this shall not apply if such act, omission or transaction was done, committed or effected:

(i) in the ordinary course of business; or

(ii) in order to comply with law or pursuant to a legally binding commitment to which the Company was subject on or before Closing.

9.7 Insurance

Without prejudice to Clause 12, the Seller shall not be liable for any Claim or Tax Claim if and to the extent that the Losses in respect of which the Claim or Tax Claim is made (i) are covered by a policy of insurance and payment is made by the insurer; or (ii) would have been covered if the policies of insurance for the benefit of the Company in force at the date of Closing had been maintained after Closing on no less favourable terms.

9.8 Purchaser's Right to Recover

9.8.1 Recovery for Actual Liabilities

The Seller shall not be liable to pay an amount in discharge of any Claim unless and until the liability for which the Claim is made has become due and payable.

9.8.2 Following Recovery from the Seller etc.

If the Seller has paid an amount in discharge of any Claim or Tax Claim and subsequently the Purchaser or the Company has recovered (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies or compensates the Purchaser or the Company (in whole or in part) for the loss or liability which is the subject matter of the Claim or Tax Claim, the Purchaser shall, or shall procure that the Company shall, pay to the Seller as soon as practicable after receipt an amount equal to (i) any sum recovered from the third party less any reasonable costs and expenses properly incurred in obtaining such recovery and less any Taxation attributable to the recovery after taking account of any tax relief available in respect of the payment to be made under this Clause 9.8.2 or if less (ii) the amount previously paid by the Seller to the Purchaser less any Taxation attributable to it. Any payment made by the Purchaser to the Seller under this Clause shall be made by way of further adjustment of the consideration paid by the Purchaser for the Shares and the provisions of Clause 3.3 shall apply *mutatis mutandis*.

9.9 No Double Recovery and no Double Counting

No party may recover for breach of or under this Agreement or otherwise more than once in respect of the same Losses suffered or amount for which the party is otherwise entitled to claim (or part of such Losses or amount), and no amount (including any Relief) (or part of any amount) shall be taken into account, set off or credited more than once for breach of or under this Agreement or other Transaction Documents or otherwise, with the intent that there will be no double counting for breach of or under this Agreement or other Transaction Documents or otherwise.

9.10 Tax Indemnity

The Tax Indemnity shall apply with effect from Closing.

9.11 Fraud

None of the limitations contained in this Clause 9 shall apply to any claim for breach of or under this Agreement if and to the extent it arises or is increased as a result of fraud by the Seller, the Company or any of their respective directors, officers, employees or agents.

9.12 Financial Position Warranties

None of the limitations contained in this Clause 9 shall apply to any Warranty Claim relating to the warranties set out in paragraphs 3.3, 4.1 to 4.4, 4.6 and 16 of Schedule 4.

10 Claims

10.1 Notification of Potential Claims

10.1.1 Without prejudice to the obligations of the Purchaser under Clause 10.2, if the Purchaser becomes aware of any fact, matter or circumstance that may give rise to a Claim (ignoring for these purposes the application of Clause 9.2 or 9.3), the Purchaser shall promptly (and in any event within 30 days of becoming aware of it)

give a notice in writing to the Seller setting out such information as is available to the Purchaser that is reasonably necessary to enable the Seller to assess the merits of the potential Claim, to act to preserve evidence and to make such provision as the Seller may consider necessary. Failure to give notice within such period shall not affect the rights of the Purchaser to make a relevant Claim except that the failure shall be taken into account in determining the liability of the Seller for such Claim if and to the extent that the Seller establishes that it was materially prejudiced by the failure.

10.1.2 If any claim, action or demand is made against the Purchaser or the Company by a third party which may give rise to a Claim against the Seller (a "**Third Party Claim**"), then the Purchaser or other member of the Purchaser's Group shall be entitled, in its absolute discretion, to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim or liability (including making counterclaims or other claims against third parties) but shall, so far as practicable, without prejudice to the rights of the insurers of the Purchaser's Group, consult with the Seller before taking any material action.

10.2 Notification of Claims

Notice of any Claim shall be given by the Purchaser to the Seller as soon as possible and in any event within the time limits specified in Clause 9.1 and shall specify in reasonable detail (taking into account matters known to the Seller) the legal and factual basis of the Claim and the evidence on which the Purchaser relies and the Purchaser's reasonable estimate of the amount of Losses which is, or is to be, the subject of the Claim.

11 Confidentiality

11.1 Announcements

11.1.1 No announcement, communication or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of the Company, any member of the Seller's Group or any member of the Purchaser's Group without the prior written consent of the Seller and the Purchaser (such consent not to be unreasonably withheld or delayed). This shall not affect any announcement, communication, or circular required by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of either party, the Company or their respective holding company are listed but the party with an obligation to make an announcement or communication or issue a circular (or whose holding company or subsidiary has such an obligation) shall consult with the other party (or shall procure that its holding company consults with the other party) insofar as is reasonably practicable before complying with such an obligation.

11.1.2 The Purchaser shall, to the extent necessary to enable the Seller to comply with its legal and regulatory obligations, cooperate in the preparation of any announcements or shareholder's circular required to be published by PCPD under the Hong Kong Listing Rules in connection with this Agreement, and shall as soon as reasonably practicable provide to PCPD such information as is reasonably required to enable the Seller to comply with applicable laws, rules and regulations, Hong Kong Listing Rules and any requirements of the Hong Kong Stock Exchange.

11.2 Confidentiality

11.2.1 The Confidentiality Agreement shall cease to have any force or effect from Closing.

11.2.2 Subject to Clauses 11.1 and 11.2.3, each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:

(i) the existence and the provisions of any Transaction Document; or

(ii) the negotiations relating to any Transaction Document;

(iii) (in the case of the Seller) any information relating to the Company following Closing and any other information relating to the business, financial or other affairs (including future plans and targets) of the Purchaser's Group;

(iv) (in the case of the Purchaser) any information relating to the business, financial or other affairs (including future plans and targets) of the Seller's Group and, prior to Closing, the Company.

11.2.3 Clause 11.2.2 shall not prohibit disclosure or use of any information if and to the extent:

(i) the disclosure or use is required by law, any governmental or regulatory body or any stock exchange on which the shares of a party or its holding company are listed;

(ii) the disclosure or use is required to vest the full benefit of this Agreement in either party;

(iii) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of any Transaction Document;

(iv) the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing party;

(v) the disclosure is made to a party to whom assignment is permitted under Clause 14.3.3 or Clause 14.3.4 on terms that such assignee undertakes to comply with the provisions of Clause 11.2.2 in respect of such information as if it were a party to the Agreement;

(vi) the disclosure is made to its Affiliates, its and their respective employees, directors, officers, and professional advisers on terms that such persons undertake to comply with the provisions of Clause 11.2.2 in respect of such information as if they were a party to this Agreement;

(vii) the disclosure is made to the current or prospective investors (including limited partners) of any member of the Purchaser Group on terms that such persons undertake to comply with the provisions of Clause 11.2.2 in respect of such information as if they were a party to this Agreement;

(viii) the disclosure is made to actual or potential financiers of any party on a need to know basis and on terms that such financiers undertake to comply with the provisions of Clause 11.2.2 in respect of such information as if they were a party to this Agreement;

(ix) the disclosure is made to prospective operators of the Hotel on a need to know basis and on terms that such operators undertake to comply with the provisions of Clause 11.2.2 in respect of such information as if they were a party to this Agreement;

(x) the information is or becomes publicly available (other than by breach of the Confidentiality Agreement or of this Agreement);

(xi) the disclosure is made on a confidential basis to potential purchasers or transferees of all or part of the Seller's Group or the Purchaser's Group or the Company or to their employees, directors, officers, professional advisers or financiers provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase or for the purposes of considering whether to provide finance in relation to the potential purchase;

(xii) the other party has given prior written approval to the disclosure or use; or

(xiii) the information is independently developed after Closing,

provided that prior to disclosure or use of any information pursuant to Clause 11.2.3(i), the party concerned shall, to the extent not prohibited by law, promptly notify the other party of such requirement with a view to providing the other party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

11.2.4 If this Agreement terminates or lapses without Closing having occurred, the Purchaser shall, at its expense, as soon as practicable following request by the Seller:

(i) so far as practicable to do so, return or destroy, or procure the return or destruction of, all originals and hard copies of documents containing the information referred to in Clause 11.2.2(iv) ("**Confidential Information**");

(ii) so far as practicable to do so, permanently erase, or procure the permanent erasing of, all electronic copies of Confidential Information in its possession or under its custody or control,

provided that, without prejudice to any duties of confidentiality contained in this Agreement:

(a) the Purchaser may retain any Confidential Information as may be required by law, regulation or its internal document retention policies; and

(b) the Purchaser's advisers may keep one copy of any document in their possession for record purposes provided that, if those documents contain personal data, the Purchaser's advisers may not retain them if and to the extent the retention is in breach of applicable data protection legislation.

11.2.5 If the Seller, any other member of the Seller's Group, the Company or the Purchaser becomes aware of any fact, matter or circumstance that may constitute a breach by a third party of any confidentiality agreements entered into by any member of the Seller's Group in connection with the transactions contemplated hereunder and/or

with respect to the provision of any information relating to the Company and its business, financial or other affairs (including future plans and targets):

(i) if any member of the Seller's Group becomes so aware, the Seller shall, as soon as reasonably practicable, give notice in writing to the Purchaser setting out such information as is available to the relevant member(s) of the Seller's Group in relation to such breach;

(ii) the Purchaser and the Seller shall, as soon as reasonably practicable, consult in relation to such breach;

(iii) the Seller shall not, and shall procure that no other member of the Sellers' Group shall, make any settlement or compromise with any such third party in respect of any such breach without the written consent of the Purchaser; and

(iv) the Seller shall, or shall procure the relevant members of the Sellers' Group shall, take such action, at its/their costs, as the Purchaser shall deem reasonably necessary to enforce its/their rights pursuant to such confidentiality agreements.

12 Insurance

12.1 No cover under Seller's Group Insurance Policies after the Insurance Policies End Date

The Purchaser acknowledges and agrees that from (but excluding) the Insurance Policies End Date:

12.1.1 the Company shall not have and shall not be entitled to the benefit of any Seller's Group Insurance Policy in respect of any event, act or omission that takes place after the Insurance Policies End Date and it shall be the sole responsibility of the Purchaser to ensure that adequate insurances are put in place for the Company with effect from (but excluding) the Insurance Policies End Date;

12.1.2 neither the Seller nor any member of the Seller's Group shall be required to maintain any Seller's Group Insurance Policy for the benefit of the Company, provided that neither the Seller nor any member of the Seller's Group shall cancel with retrospective effect any 'occurrence based' Seller's Group Insurance Policy under which the Company continues to be insured; and

12.1.3 the Company shall not have and shall not be entitled to make or notify a claim under any 'claims made' Seller's Group Insurance Policy in respect of any event, act or omission that occurred prior to (and including) the Insurance Policies End Date.

12.2 Existing claims under Seller's Group Insurance Policies

With respect to any claim made before (and including) the Insurance Policies End Date by or on behalf of the Company under any Seller's Group Insurance Policy, if and to the extent that:

12.2.1 the Company or the Purchaser's Group has not been indemnified prior to (and including) the Insurance Policies End Date in respect of the Losses in respect of which the claim was made; or

12.2.2 the Losses in respect of which the claim was made have not been taken into account in the Accounts,

the Seller shall use reasonable endeavours after the Insurance Policies End Date to recover all monies due from insurers and shall pay any monies received (after taking into account any deductible under the Seller's Group Insurance Policies and less any Taxation suffered on the proceeds and any reasonable out of pocket expenses suffered or incurred by the Seller or any member of the Seller's Group in connection with the claim) to the Purchaser or, at the Purchaser's written direction, the Company as soon as practicable after receipt.

12.3 New claims under occurrence-based policies

12.3.1 With respect to any event, act or omission relating to the Company that occurred or existed prior to (and including) the Insurance Policies End Date that is covered by an 'occurrence-based' Seller's Group Insurance Policy, the Seller shall, at the direction of the Purchaser or the Company, make a claim under such insurance policy, provided that:

(i) the Seller shall not be obliged to make any such claim if and to the extent that such claim is covered by an insurance policy held by the Purchaser or a member of the Purchaser's Group;

(ii) the claim is notified to the Seller within 30 days of the Purchaser becoming aware of the claim and in any event within one year after the Insurance Policies End Date;

(iii) without prejudice to any claim for breach of Seller's Warranty in respect of the same subject matter as the claim, the Company shall be liable for any deductible or excess under the Seller's Group Insurance Policy payable in respect of the claim;

12.3.2 In the event the Purchaser notifies a claim pursuant to Clause 12.3.1, the Seller shall, at the Purchaser's cost, make all necessary notifications and claims under the relevant Seller's Group Insurance Policy and the Purchaser or, at the Purchaser's written direction, the Company, shall be entitled to be paid any proceeds actually received under the Seller's Group Insurance Policy (less any deductible or excess actually paid by the Seller or any member of the Seller's Group and less any Taxation suffered on the proceeds and any reasonable out of pocket expenses suffered or incurred by the Seller or any member of the Seller's Group).

13 Guarantee

13.1 Guarantee of Seller's Obligations

13.1.1 Each Seller's Guarantor unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance and observance by the Seller of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to this Agreement (the "**Seller's Guaranteed Obligations**") subject to the same limitations set out in Clause 9 as applicable to the Seller, and agrees that it shall, as an independent and primary obligation, indemnify the Purchaser immediately on demand against all Losses which the Purchaser suffers through or arising from any act or omission that would be a breach by the Seller of the Seller's Guaranteed Obligations.

13.1.2 If and whenever the Seller defaults for any reason whatsoever in the performance of any of the Seller's Guaranteed Obligations, each Seller's Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Seller's Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Purchaser as it would have received if the Seller's Guaranteed Obligations had been duly performed and satisfied by the Seller.

13.1.3 This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Seller's Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Purchaser may now or hereafter have or hold for the performance and observance of the Seller's Guaranteed Obligations.

13.1.4 As a separate and independent stipulation, each Seller's Guarantor agrees that any of the Seller's Guaranteed Obligations (including any moneys payable) which may not be enforceable against or recoverable from the Seller by reason of any legal limitation, disability or incapacity on or of the Seller or the dissolution, amalgamation or reconstruction of the Seller or any other fact or circumstances (other than any limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from it as though the same had been incurred by it and it were the sole or principal obligor in respect thereof and shall be performed or paid by it on demand.

13.1.5 The liability of each Seller's Guarantor under this Clause 13.1 shall not be affected, impaired, reduced or released by:

(i) any variation of the Seller's Guaranteed Obligations;

(ii) any forbearance, neglect or delay in seeking performance of the Seller's Guaranteed Obligations or any granting of time for such performance;

(iii) the illegality, invalidity, unenforceability of, or any defect in, any provision of this Agreement or the Seller's obligations under any of them;

(iv) any insolvency or similar proceeding; or

(v) any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a guarantor.

14 Other Provisions

14.1 Further Assurances

14.1.1 Each of the parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as either of them may reasonably require to transfer the Shares and to assign the Shareholder Loans to the Purchaser and to give the other the full benefit of this Agreement.

14.1.2 The Seller shall, and shall procure that the relevant members of the Seller's Group shall, retain for a period of 10 years from Closing any books, records and documents if and to the extent they relate to the Company or the business carried on by the Company at Closing and shall, and shall procure that the relevant members of the

Seller's Group shall, if reasonably requested by the Purchaser, allow the Purchaser or the Company reasonable access to such books, records and documents, including the right to take copies, at the Purchaser's expense, (i) for the purposes of complying with any reporting or filing obligations relating to tax, accounting or regulatory matters; (ii) in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a regulatory authority regarding the Company; and (iii) to enable the Purchaser's Group and the Company to comply with their own tax obligations or facilitate the management or settlement of their own tax affairs.

14.1.3 The Purchaser shall, and shall procure that the Company shall, retain for a period of 10 years from Closing any books, records and documents of the Company if and to the extent they relate to the period prior to Closing and shall, and shall procure that the Company shall, if reasonably requested by the Seller, allow the Seller reasonable access to such books, records and documents, including the right to take copies, at the Seller's expense, (i) for the purposes of complying with any reporting or filing obligations relating to tax, accounting or regulatory matters; (ii) in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a regulatory authority regarding the Company; and (iii) to enable the Seller's Group to comply with its own tax obligations or facilitate the management or settlement of its own tax affairs.

14.1.4 The Seller hereby fully, unconditionally and knowingly releases and discharges (and shall procure that their respective Affiliates and the directors nominated by them on the board of directors of the Company fully, unconditionally and knowingly release and discharge) the Company and the Employees, officers and directors of the Company (together the "**Company Releasees**"), from any and all rights, remedies or claims which any of them have or may have against any of the Company Releasees in relation to the period prior to Closing, including those arising out of the operation or conduct of the Company's business, any transaction or circumstance occurring or existing or relating to the period of time on or prior to Closing, or any misinterpretation, inaccuracy or omission in or from any information or advice supplied or given by the Company or its directors, officers, Employees or agents in connection with assisting the Seller in the giving of the Seller's Warranty or the preparation of the Disclosure Letter.

14.2 Whole Agreement

14.2.1 The Transaction Documents contain the whole agreement between the parties relating to the subject matter of the Transaction Documents to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the parties relating to the matters dealt with in the Transaction Documents.

14.2.2 The Purchaser agrees and acknowledges that, in entering into the Transaction Documents, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

14.2.3 Nothing in this Clause 14.2 excludes or limits any liability for fraud.

14.3 Assignment

14.3.1 This Agreement shall be binding on and enure to the benefit of the successors and permitted assignees of each party.

14.3.2 Except as permitted by Clause 14.3.3 or 14.3.4 or as otherwise expressly provided by this Agreement, neither the Seller nor the Purchaser may without the prior written consent of the other, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

14.3.3 Subject to Clause 14.3.5, the Purchaser may without the consent of the Seller, assign the benefit of, or novate, the whole or any part of this Agreement:

(i) prior to Closing, to any of its Affiliates; and

(ii) following Closing, to any of its Affiliates or to any person to which it has transferred the Shares.

14.3.4 Subject to Clause 14.3.5, the Purchaser may without the consent of the Seller charge and/or assign the benefit of the whole or any part of this Agreement to any bank or financial institution or other person by way of security for the purposes of or in connection with the financing or refinancing (whether in whole or in part) by the Purchaser or any of its Affiliates of the acquisition of the Shares and the Shareholder Loans.

14.3.5 Any assignee pursuant to Clause 14.3.3 or 14.3.4 shall not be entitled to receive under this Agreement any greater amount than that to which the assigning party would have been entitled.

14.4 Third Party Rights

14.4.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement, except if and to the extent set out in this Clause 14.4.

14.4.2 A Company Releasee may enforce and rely on Clause 14.1.4 to the same extent as if it or they were a party. A member of the Purchaser's Group, the Company and any of their respective directors, officers and employees may enforce and rely on Clause 8 to the same extent as if it or they were a party. An assignee pursuant to Clause 14.3.3 or Clause 14.3.4 may enforce and rely on this Agreement as if it were a party.

14.4.3 This Agreement may be terminated and any term may be amended or waived without the consent of the persons named in Clause 14.4.2.

14.5 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Seller and the Purchaser.

14.6 Method of Payment and Set Off

14.6.1 Any payments pursuant to this Agreement shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by law or as otherwise agreed).

14.6.2 Any payments pursuant to this Agreement shall be effected by crediting for same day value to the account specified by the Seller or the Purchaser (as the case may be) on behalf of the party entitled to the payment reasonably in advance and in sufficient detail to enable payment by electronic transfer to be effected on or before the due date for payment.

14.6.3 Payment of a sum in accordance with this Clause 14.6 shall constitute a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payer (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

14.7 Costs

14.7.1 Subject to Clause 14.7.2, each party shall bear all costs incurred by it in connection with the preparation and negotiation of, and the entry into, each Transaction Document and the sale and purchase of the Shares and the Shareholder Loans.

14.7.2 In the event that Closing fails to occur solely as a result of any breach by the Seller of this Agreement, the Seller shall reimburse the Purchaser within five Business Days upon written demand by the Purchaser all such reasonable costs properly incurred and documented by the Purchaser in connection with the preparation and negotiation of, and the entry into, each Transaction Document and the purchase of the Shares and the Shareholder Loans.

14.8 Notarial Fees, Registration, Stamp, Transfer Taxes and Duties

Each party shall bear costs incurred by it in relation to all notarial fees and all registration, stamp and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Agreement. Each party shall arrange the payment of such fees, taxes and duties for which it is responsible under this Clause 14.8, including fulfilling any administrative or reporting obligation imposed by the relevant jurisdiction in connection with such payment.

14.9 Grossing-up

14.9.1 All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as required by law. If any deductions or withholdings are required by law, the payer shall account to the relevant Tax Authority for the amount so required to be deducted or withheld and except in the case of the consideration payable under Clauses 3.2 and 6.3 and payments by the Purchaser under DTA/DTL Mechanism, the payer shall be obliged to pay to the recipient such additional amounts as will ensure that the recipient receives, in total, an amount which (after such deduction or withholding has been made) is no more and no less than it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding, provided that if there is a transfer of benefits or changes in Tax residence or the permanent establishment by either party or their Affiliate, the liability under this Clause 14.9.1 shall be limited to what it would have been in the absence of such transfer or change.

14.9.2 If the recipient of a payment made under this Agreement (or any affiliate of or person with an interest in such recipient) obtains a refund of or obtains and utilises a credit for any Taxation payable by it or similar benefit by reason of any deduction or withholding for or on account of Taxation then it shall reimburse to the payer such part of such additional amounts paid pursuant to Clause 14.9.1 above as the recipient of the payment certifies to the payer will leave it (together with any affiliate of or person with an interest it) (after such reimbursement) in no better and no worse

position than would have arisen if the payer had not been required to make such deduction or withholding.

14.9.3 For the avoidance of doubt, references in this Agreement (other than in Clauses 14.9.1,14.9.4 and 14.9.5) to the amount of a payment under this Agreement (or any Clause of it) or similar expressions include any amount by which such payment was increased or supplemented pursuant to this Clause 14.9.

14.9.4 Where any payment is made or to be made under this Agreement (other than payments by the Purchaser under the DTA/DTL Mechanism) pursuant to an indemnity, compensation or reimbursement provision (which, for the avoidance of doubt, shall include the Tax Indemnity) then the sum payable shall be adjusted to such sum as will ensure that after payment of any Taxation charged on such sum in the hands of the recipient (including any Taxation which would have been charged in the absence of any Reliefs, provided, where the recipient is the Purchaser such Reliefs are Purchaser's Reliefs) the recipient is left with a sum equal to the sum that it would have received in the absence of such a charge to Taxation provided that if a party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Agreement or shall have changed its tax residence or the permanent establishment to which the rights under this Agreement are allocated then the liability of the other party under this Clause 14.9.4 shall be limited to that (if any) which it would have been had no such transfer or change taken place.

14.9.5 Clause 14.9.4 shall not apply if and to the extent that the amount of the indemnity, compensation or reimbursement payment has already been adjusted to take account of the Taxation that is or will be charged on receipt or relief that is or will be available in respect of the matter giving rise to the payment.

14.10 VAT

14.10.1 Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other party, subject to that party using reasonable endeavours to recover such amount of VAT as may be practicable.

14.10.2 If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then (i) the recipient shall provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due.

14.11 Notices

14.11.1 Subject to Clause 14.11.8, any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

(i) in writing in English;

(ii) delivered by hand, e-mail, recorded or special delivery or courier using an internationally recognised courier company.

14.11.2 A Notice to the Seller shall be sent to such party at the following address, or to such other person or address as the Seller may notify to the Purchaser from time to time:

The Seller

8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong

E-mail: finance@pcpd.com

Attention: Directors

14.11.3 A Notice to the Seller's Guarantors shall be sent to such party at the following address, or such other person or address as the Seller's Guarantors may notify to the Purchaser from time to time:

The Seller's Guarantors

8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong

E-mail: finance@pcpd.com

Attention: Directors

14.11.4 A Notice to the Purchaser shall be sent to such party at the following address, or to such other person or address as the Purchaser may notify to the Seller from time to time:

The Purchaser

138 Market Street

#32-04 CapitaGreen

Singapore 048946

E-mail: legalsingapore@oaktreecapital.com

Attention: Directors

14.11.5 Subject to Clause 14.11.6, a Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time recorded by the delivery company, in the case of recorded delivery;

(ii) at the time of delivery, if delivered by hand or courier;

(iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

14.11.6 A Notice that is deemed by Clause 14.11.5 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

14.11.7 For the purposes of this Clause 14.11, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

14.11.8 E-mail is not permitted for any Notice which (i) terminates, gives notice to terminate or purports to terminate this Agreement; or (ii) notifies or purports to notify an actual or potential claim for breach of or under this Agreement.

14.12 Invalidity

14.12.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

14.12.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 14.12.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 14.12.1, not be affected.

14.13 Remedies and Waiver

14.13.1 The failure to exercise or any delay in exercising any right or remedy of a party provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies that the party may otherwise have. No single or partial exercise of any right or remedy of a party provided by this Agreement or by law shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

14.13.2 The rights, powers and remedies contained in this Agreement are cumulative and not exclusive of any rights, powers or remedies provided by law.

14.14 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

14.15 Governing Law and Submission to Jurisdiction

14.15.1 This Agreement and any non-contractual obligations arising out of or in connection with it or its subjective matter or formation shall be governed by and construed in accordance with Hong Kong law.

14.15.2 Unless the disputing parties otherwise agree in writing to submit any dispute or claim which may arise out of or in connection with this Agreement, or its subject matter or formation (a "**Dispute**") to arbitration pursuant to Clause 14.16, each of the parties irrevocably agrees that the courts of Hong Kong are to have exclusive jurisdiction to settle any such Dispute and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

14.15.3 In the event that the parties otherwise agree in writing to irrevocably submits any Dispute to arbitration pursuant to Clause 14.16, each of the parties irrevocably

submits to the non-exclusive jurisdiction of the courts of the Hong Kong to support and assist such arbitration process pursuant to Clause 14.16, including if necessary the grant of interlocutory relief pending the outcome of that process.

14.16 Arbitration

In the event that the disputing parties otherwise agree in writing to irrevocably submit any Dispute to arbitration, such Dispute shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") under the HKIAC Administered Arbitration Rules (the "**HKIAC Rules**") in force when the Notice of Arbitration is submitted. The number of arbitrators shall be three (3) and such arbitrators shall be appointed in accordance with the HKIAC Rules. The seat of arbitration shall be Hong Kong. The language of arbitration will be English.

14.17 Appointment of Process Agent

14.17.1 Ipswich hereby irrevocably appoints the Seller of 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Ipswich.

14.17.2 The Purchaser hereby irrevocably appoints Oaktree Capital (Hong Kong) Limited of Suite 6101, 61/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Purchaser.

14.17.3 Each of Ipswich and the Purchaser shall inform the other parties in writing of any change of address of such process agent within 28 days of such change.

14.17.4 If such process agent ceases to be able to act as such or to have an address in Hong Kong, each of Ipswich and the Purchaser irrevocably agrees to appoint a new process agent in Hong Kong acceptable to the other parties (acting reasonably) and to deliver to the other parties within 14 days a copy of a written acceptance of appointment by the process agent.

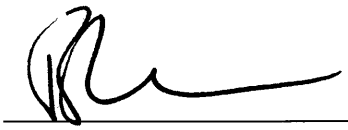
14.17.5 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

This Agreement has been duly entered into on the date shown at the beginning.

SIGNED by
on behalf of Media Central
Investments Limited: }

Name: Lam Yu Yee
Title: Director

SIGNED by
on behalf of Pacific Century
Premium Developments
Limited:



Name: Lam Yu Yee

Title: Director

SIGNED by
on behalf of Ipswich Holdings
Limited:

Name: Lam Yu Yee

Title: Director

SIGNED by
on behalf of Ryugu Holdco Pte.
Ltd:

Name: Gayathri Sivasurian

Title: Director

Name: Tan Sien Yi

Title: Director

Schedule 1
The Company and Seller's Guarantors

Part 1

1 Particulars of the Company

Name of Company:	Triple8 KK (Triple 8 株式会社)
Registered number:	0100-01-181297
Date and place of incorporation:	1 February 2017, Japan
Registered office:	1-11-1, Marunouchi, Chiyoda-ku, Tokyo
Branch:	Niseko Hirafu 4 jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido
Business scope / purposes:	(i) Sale, lease, brokerage and management of real estates and residential land development; (ii) Operation and management of hotels and other lodging services; (iii) Planning, design, administration, contracting and consultation in the construction businesses; and (iv) All activities incidental or related to any of the preceding items
Issued shares:	3,980 shares
Shareholder and shares held:	Media Central Investments Limited; 3,980 ordinary shares
Officers:	Naomi Tofukuji (Director and Representative Director) Lam Yu Yee (Director and Representative Director) Cheng Wai Lun (Director)
Statutory auditor (*kansayaku*)	Bo Wai Yan
Amount of stated capital	JPY 100,000,000
Fiscal year	31 December

Part 2

1 Seller's Guarantors

1.1 Pacific Century Premium Developments Limited, a company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda; and

1.2 Ipswich Holdings Limited, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Schedule 2
The Properties
(Clause 1.1)

Particulars of the Properties

Part 1A

<u><Lands></u>

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-3
[Land Category]	Building Lot (*takuchi*)
[Acreage]	526.41 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-4
[Land Category]	Building Lot (*takuchi*)
[Acreage]	1722.54 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-6
[Land Category]	Building Lot (*takuchi*)
[Acreage]	436.58 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-7
[Land Category]	Building Lot (*takuchi*)
[Acreage]	288.81 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-8
[Land Category]	Building Lot (*takuchi*)
[Acreage]	352.32 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-9

[Land Category] Building Lot (*takuchi*)

[Acreage] 430.70 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-10

[Land Category] Building Lot (*takuchi*)

[Acreage] 342.49 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-11

[Land Category] Building Lot (*takuchi*)

[Acreage] 293.09 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-12

[Land Category] Building Lot (*takuchi*)

[Acreage] 760.58 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-13

[Land Category] Building Lot (*takuchi*)

[Acreage] 364.74 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-14

[Land Category] Building Lot (*takuchi*)

[Acreage] 335.14 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-15

[Land Category] Building Lot (*takuchi*)

[Acreage] 373.57 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-16

[Land Category] Building Lot (*takuchi*)

[Acreage] 276.54 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-17

[Land Category] Building Lot (*takuchi*)

[Acreage] 1254.38 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-18

[Land Category] Building Lot (*takuchi*)

[Acreage] 530.72 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-19

[Land Category] Building Lot (*takuchi*)

[Acreage] 428.03 sqm

[Location] 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido

[Lot Number] 91-20

[Land Category] Building Lot (*takuchi*)

[Acreage] 405.71 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-21
[Land Category]	Building Lot (*takuchi*)
[Acreage]	361.32 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-22
[Land Category]	Building Lot (*takuchi*)
[Acreage]	87.28 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-23
[Land Category]	Building Lot (*takuchi*)
[Acreage]	342.03 sqm

[Location]	4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	91-24
[Land Category]	Building Lot (*takuchi*)
[Acreage]	7.36 sqm

[Location]	4-jo 3-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Lot Number]	125
[Land Category]	Field (*genya*)
[Acreage]	1203 sqm

Part 1B

<Buildings>

[Location]	91-3, 91-4, 91-6, 91-13, 91-14, 91-15, 91-16, 91-22 and 91-23, 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Building Number]	91-3
[Building Category]	Hotel
[Structure]	3-storied building, with lightweight steel frame structure

	and alloy-coated steel sheet roofing	
[Acreage]	1st floor	816.12 sqm
	2nd floor	816.12 sqm
	3rd floor	816.12 sqm

[Location]	91-17, 91-4, 91-6, 91-7, 91-8, 91-9, 91-10, 91-11, 91-12, 91-18, 91-19, 91-22, 91-23 and 91-24, 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido
[Building Number]	91-17
[Building Category]	Hotel, Store, Office
[Structure]	6-storied building, with steel frame structure and flat roof

[Acreage]	1st floor	2063.49 sqm
	2nd floor	2076.88 sqm
	3rd floor	2076.88 sqm
	4th floor	2076.88 sqm
	5th floor	1902.80 sqm
	6th floor	960.11 sqm

Schedule 3
Closing Obligations

1 General Obligations

1.1 Seller's Obligations

On Closing, the Seller shall deliver or make available to the Purchaser:

1.1.1 evidence of the due fulfilment of the conditions set out in Clauses 4.1 to 4.1.14 and 4.1.17;

1.1.2 the Transitional Hotel Management Agreement duly executed by a member of the Seller's Group and (if applicable) the Company;

1.1.3 the Transitional Trade Mark Licence Agreement duly executed by a member of the Seller's Group and (if applicable) the Company;

1.1.4 if requested by the Purchaser, the Services Agreement duly executed by a member of the Seller's Group and (if applicable) the Company;

1.1.5 the Room Allocation Agreement duly executed by NMS, PCPD, Ipswich and (if applicable) the Company;

1.1.6 the Assignment of Shareholder Loans on terms satisfactory to the Seller and the Purchaser duly executed by the Seller and the Company; and

1.1.7 evidence that each of the Seller, Seller's Guarantors and members of the Seller's Group is authorised to execute the Transaction Documents to which it is a party.

1.2 The Purchaser's Obligations

On Closing, the Purchaser shall deliver or make available to the Seller

1.2.1 the Assignment of Shareholder Loans on terms satisfactory to the Seller and the Purchaser duly executed by the Purchaser;

1.2.2 to the extent that a member of the Purchaser's Group is a party to the Transitional Hotel Management Agreement, Transitional Trade Mark Licence Agreement, Services Agreement or the Room Allocation Agreement, such agreement duly executed by such member of the Purchaser's Group; and

1.2.3 evidence that the Purchaser is authorised to execute the Transaction Documents to which it is a party.

2 Transfer of the Shares and the Assignment of the Shareholder Loans

On Closing, the Seller shall further deliver or make available to the Purchaser the following:

2.1.1 the written resignations in a form reasonably satisfactory to the Purchaser of each of the directors and statutory auditor of the Company from their office as a director or statutory auditor, to take effect on Closing;

2.1.2 a copy of the resolutions or minutes passed by the board of directors of the Company approving the transfer of the Shares and the assignment of the Shareholder Loans from the Seller to the Purchaser and the transactions contemplated under the Transaction Documents;

2.1.3 the written request for changing the Company's shareholder registry (*kabunushi meibo meigikakikae seikyusho*) to reflect the transfer of the Shares from the Seller to the Purchaser; and

2.1.4 in each case where the said information is not in the possession of the Company, the corporate books and records (duly written up-to-date), including the shareholders' registry, any corporate seals, and all other books and records, all to the extent required to be kept by the Company under the law of its jurisdiction of incorporation.

Schedule 4
Warranties given by the Seller under Clause 7.1

1 General

1.1 Authority and Capacity

1.1.1 Each of the Seller, Seller's Guarantors and the Company is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation.

1.1.2 Subject to fulfilment of Clause 4.1.1, each of the Seller, Seller's Guarantors and the Company has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

1.1.3 The documents referred to in paragraph 1.1.2 will, when executed, constitute valid and binding obligations on the Seller, Seller's Guarantors and the Company (as applicable), in accordance with their respective terms.

1.1.4 Subject to fulfilment of Clause 4.1.1, each of the Seller, Seller's Guarantors and the Company has taken or will have taken by Closing all corporate action required by it to authorise it to enter into and to perform this Agreement and the other Transaction Documents to be executed by it.

1.1.5 Subject to fulfilment of Clause 4.1.1, the execution by each of the Seller, Seller's Guarantors or the Company of this Agreement and the other Transaction Documents to be executed by it, and the performance of its obligations under them, will not:

(i) result in a breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any agreement, licence or other instrument to which it or the Company is a party or by which it is bound;

(iii) result in a breach of any existing order, judgment or decree of any court, governmental agency or regulatory body by which it or the Company is bound.

1.2 Insolvency etc.

1.2.1 Neither the Seller, nor either of the Seller's Guarantors, nor the Company is insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts, including its future and prospective debts or otherwise and neither the Seller, nor any of the Seller's Guarantors, nor the Company will become insolvent or unable to pay its debts as a result of the Seller and any of the Seller's Guarantors entering into any of the Transaction Documents to which it is a party.

1.2.2 Neither the Seller, nor either of the Seller's Guarantors, nor the Company has proposed and intend to propose any arrangement of any type with its creditors or any group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.

1.2.3 Neither the Seller, nor either of the Seller's Guarantors, the Company nor any of their respective directors or creditors has presented any petition, application or other proceedings for administration, creditors' voluntary arrangement or similar relief by which the affairs, business or assets of the company concerned are managed by a

person appointed for the purpose by a Court, governmental agency or similar body, or by any director or creditor or by the company itself nor has any such order or relief been granted or appointment made.

1.2.4 No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up the Seller, either of the Seller's Guarantors or the Company or whereby the assets of the Seller or any of the Company are to be distributed to creditors or shareholders or other contributories of the Seller, either of the Seller's Guarantors or the Company (as the case may be).

1.2.5 No arrangement, procedure, step, order, petition, application, resolution or meeting, analogous to those described at 1.2.2 to 1.2.4, has occurred, commenced or been taken or made in any jurisdiction.

1.2.6 No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of the Seller, either of the Seller's Guarantors or the Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place or is likely to take place as a consequence of which such an appointment might be made.

1.2.7 No creditor of the Seller, either of the Seller's Guarantors or the Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of the Seller, any of the Seller's Guarantors or the Company (as the case may be) or is likely to do so in the immediate future.

1.2.8 Neither the Seller, nor either of the Seller's Guarantors nor the Company has by reason of actual or anticipated financial difficulties commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

2 Corporate Information

2.1 The Shares and the Company

2.1.1 The Seller:

(i) is the sole legal and beneficial owner of the Shares; and

(ii) has the right to exercise all voting, economic and other rights over the Shares.

2.1.2 The Shares comprise the whole of the issued and allotted share capital of the Company, have been properly and validly issued and allotted and are each fully paid.

2.1.3 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer or repayment of any share capital or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

2.1.4 There are no Encumbrances on, and no restrictions affecting the transferability of, the Shares.

2.1.5 Subject to fulfilment of Clause 4.1.1, and except as set out in Part 1 of Schedule 6, all consents for the transfer of the Shares and the assignment of the Shareholder Loans have been obtained or will be obtained by Closing.

2.1.6 The Shares have not been and are not listed or traded on any stock exchange or regulated market.

2.1.7 The Company:

(i) has no interest in, and has not agreed to acquire, any share capital or other security referred to in paragraph 2.1.3 of any other company (wherever incorporated);

(ii) has no branch, division, establishment or operations outside the jurisdiction in which it is incorporated; or

(iii) has and has had no associate (being an entity that falls to be treated as such for the purposes of GAAP).

2.1.8 The particulars contained in Schedule 1 are true, accurate and not misleading.

2.1.9 The Company has not given a power of attorney or any other authority which is still outstanding or effective to any person to enter into any contract or commitment or to do anything on its behalf.

2.1.10 Other than the Spin-off Plan, the Company has not been involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets, during the last three years and no such restructuring is currently taking place or envisaged.

2.2 Shareholder Loans

2.2.1 The Seller is the sole legal and beneficial owner of the Shareholder Loans, which are owned free from any Encumbrances, and neither the Seller nor the Company has defaulted on or in default of any of its obligations under the Shareholder Loans.

2.2.2 The total aggregate outstanding principal amount of the Shareholder Loans is, as at the date of this Agreement, JPY4,845,000,000.

2.3 Constitutional Documents, Corporate Registers and Minute Books

2.3.1 The constitutional documents in the Data Room are true and accurate copies of the constitutional documents of the Company and, there have not been and are not any breaches by the Company of its constitutional documents.

2.3.2 The registers and minute books required to be maintained by the Company under the law of the jurisdiction of its incorporation:

(i) are up-to-date;

(ii) are maintained in accordance with applicable law on a proper and consistent basis;

(iii) contain complete and accurate records of all matters required to be dealt with in such registers and books; and

(iv) have attached to them copies of all such resolutions and agreements as are required by law to be filed with company registries and all other resolutions passed by the Company or any class of members or shareholders.

2.3.3 All registers, books and records referred to in paragraph 2.3.2 and all other documents (including documents of title and copies of all subsisting agreements to which the Company is a party) which are the property of the Company or ought to be in its possession are in the possession (or under the control) of the Company and no notice or allegation that any of such registers and books and records are incorrect or should be rectified has been received.

2.3.4 All filings, publications, registrations and other formalities required by applicable law to be delivered or made by Company to the company registries in each relevant jurisdiction have been duly delivered or made on a timely basis.

3 Accounts

3.1 Latest Accounts

3.1.1 The Accounts have been properly prepared:

(i) in accordance with applicable law and with GAAP, as applicable at the Accounts Date; and

(ii) subject to paragraph 3.1.1(i), using the same accounting policies and techniques to arrive at estimated monetary amounts as those adopted and applied in preparing the accounts of the Company for the previous three financial years applied on a consistent basis.

3.1.2 The Accounts fairly present, in all material respects, the assets, liabilities and financial position of the Company as at the Accounts Date and of the profits or losses and cash flows for the financial year ended on the Accounts Date.

3.2 Management Accounts

3.2.1 The Management Accounts have been prepared with reasonable care and attention from the accounting records of the Company and in accordance with the accounting policies used in preparing the Accounts applied on a consistent basis.

3.2.2 The Management Accounts are fair and not misleading and do not materially misstate the assets and liabilities of the Company as at the Management Accounts Date nor the profits or losses of the Company for the period concerned.

3.3 Financial Position of the Company as of Closing

3.3.1 On Closing, the Working Capital of the Company shall be either:

(i) nil or a positive amount; or

(ii) a negative amount, provided that the Cash Balance of the Company shall be at least equal to the absolute value of such negative Working Capital amount on a dollar-for-dollar basis.

3.3.2 On Closing, the Indebtedness of the Company shall be nil.

3.3.3 All Intra-Group Trading Payables and Intra-Group Trading Receivables shall have been paid, discharged or otherwise settled in full simultaneously on Closing.

4 Financial Obligations

4.1 Financial Facilities

4.1.1 Other than in relation to the Shareholder Loans which will be assigned to the Purchaser at Closing, the Company has no loan capital, overdraft, financial facilities, borrowings or other indebtedness outstanding and has not entered into any swap or other derivative or hedging instrument.

4.1.2 On Closing, all borrowings or indebtedness owed by the Company (other than trade creditors incurred in the ordinary and usual course of business and consistent with past practice) will have been discharged.

4.2 Guarantees and Security

There is no outstanding guarantee, indemnity or similar assurance against loss or other security or arrangement having an effect equivalent to the granting of security (whether or not legally binding) given:

4.2.1 by the Company; or

4.2.2 for the benefit of the Company,

nor is the Company liable, by virtue of any act or omission as director, shadow director or "*de facto*" manager or director of another person, to pay all or part of the debts or liabilities of that person.

4.3 Borrowing and Guarantee Limits

The amounts borrowed or guaranteed by the Company do not exceed any limitation on its borrowings or guarantees imposed by any of its financial facilities or contained in its constitutional documents, any debt programme or in any agreement or instrument binding upon it.

4.4 Off-Balance Sheet Financing

The Company has not engaged in any financing of a type which would not be required to be shown or reflected in the Accounts.

4.5 Grants and Subsidies

4.5.1 Details of all government, regional, federal, state or local authority investment grants, loan subsidies or financial aid received by or pledged to the Company during the previous three years are set out in the Disclosure Letter.

4.5.2 The entering into, and the performance of, this Agreement and any of the documents to be entered into pursuant to or in connection with this Agreement, will not result in the forfeit or repayment of any grant, subsidy or financial aid.

4.6 No Undisclosed Liabilities

There are no liabilities, whether actual or contingent, of the Company other than (i) liabilities disclosed or provided for in the Accounts; (ii) liabilities incurred in the ordinary and usual course of business and consistent with past practice since the Accounts Date, which shall not exceed US$100,000 in total or (iii) liabilities disclosed elsewhere in this Agreement.

5 Assets

5.1 Real estate

5.1.1 The Properties

(i) The Properties comprise all of the premises, buildings, land and other property rights owned, occupied or otherwise used by the Company or in which the Company has an interest and there are no premises, buildings, land or other property rights owned, occupied or otherwise used by the Company other than the Properties.

(ii) The particulars of the Properties set out in Schedule 2 are true, accurate and not misleading.

(iii) There are no subsisting agreements for the transfer or disposal of any part of the Properties.

(iv) The Data Room contains copies of all documents relating to the Properties, including the title to the Properties, copies of all approvals, reports and contractual arrangements in relation to the Properties, including with respect to rights of access to, and use of, the Properties.

(v) The Company has in its possession or unconditionally holds to its order all the original documents of title and other documents and papers relating to the Properties.

(vi) The Company is in compliance with all applicable laws and regulations including all zoning, building, planning, health, environmental laws or regulations, or any private restrictive covenants affecting the Properties.

(vii) There are no proceedings pending or threatened in writing in relation to, and neither the Company nor the Seller has received any notice in relation to any pending or threatened in writing, suspension, revocation, modification or cancellation of any Governmental Approvals or demolition of any of the structures standing on the Properties and there are no circumstances which, so far as the Seller is aware, will result in the issuance of any such notice or the taking of any such action.

(viii) So far as the Seller is aware, neither the Properties nor any part thereof is suffering or has suffered from (a) flooding, (b) subsidence, (c) landslip, (d) structural defects or (e) cave-in.

(ix) The design and construction of the Buildings, and any alterations, additions or improvements made thereto (including all heating, ventilating and air-conditioning ("**HVAC**") and mechanical, electrical, and plumbing ("**MEP**") systems and other critical infrastructure), comply with (i) all applicable laws and regulations, including building, environmental, mechanical, electrical and plumbing codes in force and effect in Niseko, Japan, (ii) all applicable zoning codes and regulations. The construction confirmation (*kenchiku-kakunin*) and the inspection (*kennsa*) have been validly conducted in respect of the Buildings under the Building Standards Act effective as at the time of construction thereof. The Company has obtained a valid construction confirmation notice (*kenchikukakunin-tsuuchisho*) or certificate (*kakuninzumi-sho*), valid inspection certificate (*kensazumi-sho*) and any and

all permits, licenses, agreements or other rights from any person necessary to permit the lawful use and operation of the Properties or the hotel facilities located on the Properties. On the Closing Date, with respect to the Properties, no written notice of violation of the applicable laws and regulations, including the Building Standards Act, the City Planning Act, the Fire Services Act, and environmental laws and regulations has been received by Seller or the Company from any relevant administrative authority, court or third party, which has not been resolved or remedied.

5.1.2 Title

In relation to the Properties:

(i) the Company is the sole legal and beneficial owner entitled to the whole of the Properties or the lessee as applicable of the whole Properties and is in exclusive physical occupation and possession of the Properties and the Company has full and effective ownership of the Properties and has perfected ownership of the Properties;

(ii) there are no Encumbrances in or over the Properties;

(iii) there are no third party rights or interests, options or rights of pre-emption or first refusal affecting the Properties nor is any person in the course of acquiring any such rights or interests;

(iv) no judgment, decision, order or judicial or out-of-court settlement that could result in the acquisition or loss of any property right has ever been entered against the Seller or the Company or, issued in respect of the Properties. There are no provisional attachment, attachment, tax delinquency disposition, temporary restraining order, compulsory execution or public auction, preservative attachment or disposition and any other judicial or administrative proceedings. litigation, arbitration, mediation, disputes, claims, actions, demands, notices or complaints in respect of the Properties or their use which are outstanding or anticipated by the Seller or the Company;

(v) the Company is in peaceful, undisturbed, undisputed occupation and possession of the Properties and no other person has or will have any claim in or in respect of the Properties or any part thereof;

(vi) any and all boundary posts and boundary lines on the Lands are as described in the survey drawing and other documents delivered to Purchaser, and the land boundary confirmation has been fully completed with all owners of the land adjacent to the Lands. There are no disputes such as litigation, mediation, arbitration, or other legal procedures or dispute resolution procedures, regarding the boundaries of the Lands, with any owner or occupant of such adjacent lands in respect of the land boundary of the Lands. No building, structure or tree, etc. on the lands adjacent to the Lands unlawfully crosses the land boundary of the Lands, nor do the Properties or any of their structures or attached facilities cross the land boundary of such adjacent lands;

(vii) the Lands do not contain any site for a road or other facility under a city planning project that has already been decided. The Lands are not subject

to any land expropriation project, land readjustment project, city redevelopment project or other similar proceeding;

(viii) all Taxes, dues and other levies imposed by governmental agencies relating to the Properties and the Leases that are due and payable have been paid in a timely manner;

(ix) apart from the Buildings, no other structurally or economically independent building exists on the Lands;

(x) no excavation research into buried cultural property under the Cultural Properties Protection Act (Act No. 214 of 1950, as amended) or any other underground obstacles have ever been conducted or found, are currently being conducted or found, or are likely to be conducted or found in the Lands;

(xi) there are no existing, past or threatened disputes, claims, objections, disagreements or complaints with, or raised by, any owners, occupants or users of land or buildings near the Properties in connection with sunshine obstruction, landscape deterioration, wind damage or radio wave interference, noise, light or other pollution of the surrounding environment arising from the Properties nor are there any neighbourhood measures taken in connection therewith (including any related countermeasures) that have had, or would reasonably be expected to have, an adverse effect on the operation, management or value of the Properties;

(xii) neither a defect nor a violation of laws and regulations that could affect the operation and management or value of the Properties (including physical defects, defects in rights and legal defects but excluding ordinary wear and tear) exist in or in connection with the Properties. The Buildings were legally and properly constructed by using materials of reasonable quality in accordance with laws and regulations effective at the time of construction thereof, as well as construction practices prevailing at the time of construction thereof, is structurally strong in light of their age and structural category, and satisfies the statutory earthquake resistance standards. No defect (including, but not limited to, defects caused due to negligence of building management, etc., but excluding ordinary wear and tear) exists in the Properties, including but not limited to, foundations, roofs and external walls of, or air-conditioning, electrical and plumbing systems, elevators and other attached facilities in the Buildings; and

(xiii) no tenant or any other occupant of the Properties falls within the definition of, or has any relationship with, Anti-Social Force, and no portion of the Properties is illegally occupied.

5.1.3 In respect of each Lease where the Company is the lessee:

(i) it is valid, subsisting and binding on the parties to it and enforceable in accordance with its terms, and there are no restrictions in it which prevent the property leased thereunder being used for the present use;

(ii) the lessor has not refused to accept rent and has not made any complaint or objection and the receipt for the payment of rent which fell due immediately prior to the date of this Agreement is unqualified;

(iii) no party thereto is in subsisting breach, or any non-observance of any covenant, condition or agreement contained thereunder;

(iv) there are no outstanding notices received from the landlord thereunder;

(v) the right to claim the return of lease deposits or security deposits, or other receivables and claims thereunder are free from Encumbrances and there exists no ground that may lead to any Encumbrance arising or being created;

(vi) neither the Company nor the Seller have received or given a notice in relation to its termination, intended termination, increase of rent or change to its material terms;

(vii) there are no disputes between the Company and the landlord under such Lease; and

(viii) neither the Company nor the Seller are in arrears of rent or other sums payable thereunder.

5.1.4 In respect of each Lease where the Company is the lessor:

(i) it is valid, subsisting and binding on the parties to it and enforceable in accordance with its terms, and there are no restrictions in it which prevent the property leased thereunder being used for the present use;

(ii) the Company has not refused to accept rent or other sums or made any complaint or objection to the counterparty;

(iii) no party thereto is in subsisting breach, or any non-observance of any covenant, condition or agreement contained thereunder;

(iv) there are no outstanding notices issued by the Company to the counterparty;

(v) the lease rights, rent or common service fees receivable, the right to claim the return of lease deposits or security deposits, or other receivables and claims thereunder are free from Encumbrances and there exists no ground that may lead to any Encumbrance arising or being created;

(vi) there are no provisions in such Lease that entitles the counterparty to compensation on transfer of any of the Properties;

(vii) neither the Company nor the Seller have received or given a notice in relation to its termination, intended termination, reduction of rent or change to its material terms;

(viii) there are no disputes between the Company and the counterparty under such Lease;

(ix) the counterparty is not in arrears of rent or other sums payable thereunder;

(x) the rent or any sums due under the Lease has not been prepaid exceeding the amount of one month, waived or exempted, or reduced through settlement;

(xi) there does not exist any security deposit, guarantee money, or other deposit and any other monetary obligations that Company is required to return to the counterparty; and

(xii) any and all lease agreements executed in connection with the Properties are defined as the Leases, and no other lease agreements exist in connection with the Properties.

5.1.5 In respect of the Leases where the Company is the lessor, the total amount related to the security deposit under the Leases is JPY9,423,333, as of the date of this Agreement.

5.2 Ownership of Assets

All material assets included in the Accounts or acquired by the Company or which have otherwise arisen since the Accounts Date, other than any assets disposed of or realised in the ordinary and usual course of business and consistent with past practice, and excepting rights and retention of title arrangements arising by operation of law in the ordinary and usual course of business and consistent with past practice:

5.2.1 are legally and beneficially owned by the Company;

5.2.2 are, where capable of possession, in the possession or under the control of the Company;

5.2.3 are free from Encumbrances; and

5.2.4 are not the subject of any factoring arrangement, conditional sale or credit agreement.

5.3 Sufficiency of Assets

Except as contemplated under the Transaction Documents, the property, rights and assets owned, leased or otherwise used by the Company comprise all the property, rights and assets necessary for the carrying on of the business of the Company in the manner in, and to the extent to, which it is presently conducted.

6 Intellectual Property Rights and Information Technology

6.1 Definitions

For the purposes of paragraph 6:

"**Business IPR**" means all Intellectual Property Rights which are used, have been used or are intended to be used in relation to the business of the Company;

"**Business IT**" means all Information Technology which is owned or used by the Company and which is material to the business of the Company;

"**Data Protection Authority**" means any body responsible for enforcing Data Protection Legislation;

"**Data Protection Legislation**" means the following legislation, if and to the extent applicable to the Company from time to time: (i) the Act on the Protection of Personal Information (Act No. 57 of 2003); and (ii) any other similar national or regional privacy law; and

"**Information Technology**" means computer systems, communication systems, software, hardware and related services.

6.2 Intellectual Property Rights

6.2.1 All Business IPR is either Owned IPR or lawfully used with the consent of the owner under a licence.

6.2.2 As of the date of this agreement, the Owned IPR (which shall be transferred out of the Company pursuant to the Spin-off Plan):

(i) is exclusively legally and beneficially owned by the Company;

(ii) is not subject to any Encumbrance; and

(iii) is (or, in the case of pending applications, will be) valid and enforceable.

6.2.3 Complete, accurate and current details of all Owned Registered IPR are Disclosed in the Data Room, and in respect of the Owned Registered IPR:

(i) all fees which are due, and steps which are required, for their maintenance, prosecution and protection have been paid and taken; and

(ii) no registrations or applications for registration are the subject of any action or proceedings (actual or threatened) for opposition, amendment, revocation, cancellation or invalidation, and no member of the Seller's Group nor the Company has, in the past three years prior to the date of this Agreement, received a written notice threatening to oppose, amend, revoke, cancel or invalidate any Owned Registered IPR.

6.2.4 As of the Closing Date, the Company does not have any Owned IPR or Owned Registered IPR.

6.2.5 All agreements relating to Business IPR (including licences, co-existence agreements and settlement agreements) entered into by the Company or any member of the Seller's Group and which are material to the business of the Company are disclosed in the Data Room and, in respect of each such agreement:

(i) it is in full force and effect, is not subject to any amendment. and no notice has been given by any party to amend or terminate it;

(ii) so far as the Seller is aware, no circumstances exist which would entitle a party to terminate it; and

(iii) the obligations of the Company and, so far as the Seller is aware, the counterparties thereto have been complied with and no disputes have arisen or are foreseeable in respect of it.

6.2.6 No member of the Seller's Group, nor the Company, has, in the three years prior to the date of this Agreement, received a written notice alleging that the operations, products or services of the Company are or may be infringing or misusing the Intellectual Property Rights of a third party, and no operations, products or services of the Company infringe or misuse, or have in the three year prior to the date of this Agreement infringed or misused, any Intellectual Property Rights of any third party.

6.2.7 No member of the Seller's Group, nor the Company, has, in the past three years prior to the date of this Agreement, given a written notice alleging that any third party is or may be infringing or misusing the Owned IPR.

6.2.8 The Owned IPR is not being infringed or misused, and has not in the three years prior to the date of this Agreement been infringed or misused, by any third party.

6.2.9 Neither the Seller's Group nor the Company has made any disclosure of any confidential information or trade secrets to any person other than the Purchaser, except in the ordinary and usual course of business or in connection with the transactions contemplated hereunder (and as referred to in Clause 11.2.5), and on the basis that such confidential information or trade secrets are to be treated as confidential.

6.2.10 The Owned IPR and the Intellectual Property Rights licensed to the Company under those agreements relating to Intellectual Property Rights that are disclosed in the Data Room, the Transitional Hotel Management Agreement, the Transitional Trade Mark Licence and any other Transaction Document, comprise all the Intellectual Property Rights necessary for carrying on the business of the Company in the manner in which it is conducted at Closing.

6.3 Information Technology

6.3.1 Each element of the Business IT is owned by, or validly used under a written agreement with, the Company. No element of the Business IT is provided by other members of the Seller's Group.

6.3.2 The Business IT is in good working order and is sufficient to satisfy the current business requirements (including requirements as to data volumes) of the Company.

6.3.3 In the past three years there have been no failures of any Business IT which have had (or are having) a material adverse effect on the business of the Company.

6.3.4 All agreements relating to the Business IT are provided under written contracts with the Company, true copies of which are Disclosed in the Data Room. In relation to each such contract:

(i) it is in full force and effect, no notice having been given by either side to terminate it;

(ii) neither entering into, nor compliance with, nor completion of this Agreement will entitle a party to terminate it, vary it and/or make a claim; and

(iii) no disputes have arisen and the obligations of the parties thereto have been fully complied with.

6.3.5 In the past three years there have been no cyber-attacks or security breaches affecting any Business IT or any unauthorised disclosures of data which, in either case, have had (or are having) a material adverse effect on the business of the Company.

6.3.6 The Company:

(i) has reasonable security measures in place to protect the Business IT;

(ii) complies with current Payment Card Industry Data Security Standards in all material respects when processing credit card information;

(iii) has carried out regular penetration testing on the Business IT and any weaknesses detected by such testing have been remedied; and

(iv) has reasonable procedures to back up data and disaster recovery plans.

6.3.7 No material Information Technology development projects are being carried out for the benefit of the Company.

6.4 Data Protection

6.4.1 The Company has in all material respects complied in the past three years with all applicable requirements of the Data Protection Legislation.

6.4.2 In the past three years, no Data Protection Authority has alleged that the Company has failed to comply with Data Protection Legislation or threatened to conduct an investigation into or take enforcement action against the Company.

6.4.3 In the past three years, the Company has not suffered a personal data breach that required notification to a Data Protection Authority.

6.4.4 Details of all the fair processing information used by the Company in the past three years, and the procedures for obtaining consent from individuals for marketing, are Disclosed in the Data Room. The Company maintains a record of all consents and objections to receiving direct marketing to the extent required by applicable laws. Where an individual objects to receiving direct marketing materials, the Company has appropriate systems and processes to comply with that objection.

6.4.5 The Company has not been involved in a dispute with an individual in respect of any infringement or alleged infringement of the Data Protection Legislation and the Company has not received a written claim for compensation from any individual in respect of any such infringement or alleged infringement in the previous three years.

7 Contracts

7.1 Capital Commitments

There are no material capital commitments entered into or proposed by the Company. For these purposes, a material capital commitment is one involving capital expenditure of over USD100,000 in aggregate, exclusive of VAT.

7.2 Contracts

7.2.1 A complete, accurate and current list of all contracts, agreements or arrangements to which the Company is a party to and a copy of all such contracts, agreements and arrangements have been Disclosed in the Data Room.

7.2.2 Except as contemplated under the Transaction Documents, and other than the Existing Intragroup Agreements (which will be terminated before Closing), the Company is not a party to or subject to any contract, transaction, arrangement, understanding or obligation which:

(i) is not in the ordinary and usual course of business;

(ii) is not wholly on an arm's length basis;

(iii) has an unexpired term or likely duration of four years or more;

(iv) is of a loss-making nature (that is, known to be likely to result in loss on completion or performance);

(v) cannot readily be fulfilled or performed without undue or unusual expenditure of money or effort;

(vi) cannot be terminated within three months' notice or less;

(vii) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit so as to have a material adverse effect on the Company;

(viii) involves an aggregate outstanding expenditure by it of more than USD100,000, exclusive of VAT; or

(ix) involves or is likely to involve the supply of goods and services, the aggregate sales value of which (exclusive of VAT) will be more than 10%of turnover of the business of the Company (exclusive of VAT) for the preceding financial year.

7.3 Distribution, Agency, Marketing and Sales Agreements

Save as Disclosed, the Company is not and has not been party to any agency, distributorship, marketing, purchasing, manufacturing or licensing agreement or arrangement which is material to the business of the Company.

7.4 Joint Ventures etc.

The Company is not, and has not agreed to become a member of any joint venture, consortium, partnership or other unincorporated association.

7.5 Agreements with Connected Parties

7.5.1 There is no indebtedness (actual or contingent) nor any indemnity, guarantee or security arrangement in any such case with a value in excess of USD100,000 in aggregate per annum between the Company and any current or former employee, current or former director of the Company or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly), and the Company is not and has not been party to any contract, arrangement or understanding whether legally binding or not with a value in excess of USD100,000 in aggregate per annum with any of such foregoing person, other than in each case on normal commercial terms in the ordinary and usual course of business and consistent with past practice.

7.5.2 Other than the Existing Intragroup Agreements (which will be terminated before Closing), there are no existing contracts, arrangements or understandings whether legally binding or not with a value in excess of USD100,000 in aggregate per annum between, on the one hand, the Company and, on the other hand, any member of the Seller's Group, any person who is or was a shareholder of, or the beneficial owner of any interest in, the Seller or any other member of the Seller's Group or any person connected with any of them.

7.6 Commission and Finder's Fees

No person is entitled to receive from the Company any finder's fee, brokerage or other commission in connection with the purchase of the Shares.

7.7 Compliance with Agreements

7.7.1 All contracts, agreements and arrangements to which the Company is a party are valid and binding obligations of the parties thereto and the terms thereof have been complied with by the Company and by the relevant other parties thereto.

7.7.2 No notice of termination or of intention to terminate has been received in respect of any such contracts and there are no grounds for rescission, termination, avoidance or repudiation of any such contracts.

7.8 Effect of sale of the Shares and Assignment of the Shareholder Loans

So far as the Seller is aware, neither entering into, nor compliance with, nor completion of any Transaction Document will, or is likely to:

7.8.1 cause the Company to lose the benefit of any right or privilege it presently enjoys;

7.8.2 cause any person who normally does business with or give credit to the Company not to continue to do so on the same basis;

7.8.3 prejudicially affect the attitude or action of customers, suppliers, employees and other persons with regard to the Company; or

7.8.4 result in a breach of, or give any third party a right to terminate or vary, or result in any Encumbrance under, any contract or arrangement to which the Company is a party and which is material to the business of the Company.

7.9 Customer Program

No vouchers, gift certificates, points under any loyalty programme, price reductions, discounts, rent-free periods or allowances which would entitle any person to any complementary or discounted stay, food, beverage, maintenance or any other service at the Properties have been issued, offered, granted or agreed to and remain outstanding in excess (either through a single transaction or a series of transactions) of an aggregate amount of US$10,000 in a financial year.

8 Employees and Employee Benefits

8.1 Employees

8.1.1 The Data Room contains complete and accurate details of:

(i) the total number of Employees;

(ii) the standard terms and conditions of each grade or category of Employee; and

(iii) all staff handbooks, work rules, policies and procedures, whether or not contractual (including any disciplinary, grievance, equal opportunities, whistleblowing, sickness, maternity and other family and childcare leave and enhanced redundancy policies and procedures) which apply to the Employees.

8.1.2 On Closing, save as contemplated under the Transaction Documents, there will be no Employees employed by the Company (other than the Identified Employees).

8.1.3 The Company does not have any agency worker or agreement with third parties for the supply of temporary worker.

8.1.4 The Company does not have any settlement agreements or other similar arrangements with former Employees entered into in the 5 years preceding the date of this Agreement.

8.1.5 There are no outstanding offers of employment to any persons who, on accepting such an offer, would be Employees and there is no person who has accepted such an offer of employment but not yet taken up employment.

8.2 Accrued and potential liabilities

8.2.1 As of the date of this Agreement, the Company has no outstanding, contingent or anticipated liability to any Employee other than for remuneration accrued for the current wage or salary period, accrued and vested bonuses for the current bonus period or reimbursement of normal business expenses, and as of the Closing Date, the Company has no outstanding, contingent or anticipated liability to any Employee.

8.2.2 In the three years preceding this Agreement, the Company has not applied and is not aware of any fact or matter in existence which will require the Company to apply malus or clawback to any remuneration (including share awards or any other benefits) already awarded or payable before Closing to any Employee.

8.2.3 There is no custom or practice of making enhanced redundancy payments (or equivalent) on termination of employment for redundancy.

8.2.4 The Company has performed the payment of labor and welfare charges (including all wages, salaries, wage premiums, commissions, remunerations, rewards, bonuses and fees) due and no material fines, Taxes, interest or other penalties are owed for any failure to pay or delinquency in paying such amounts.

8.3 Disputes with Employees/Consultants

8.3.1 The Company is not and has not in the last three years been involved in any dispute, claim or legal proceedings howsoever arising with or in relation to any Employee, a former employee and there is no fact or matter in existence which could give rise to any such dispute, claim or legal proceedings.

8.3.2 No Employee is subject to a current disciplinary sanction and there is not currently nor has there been within the three years preceding this Agreement any disciplinary investigation or procedure in relation to any Employee. No Employee has within the last three years brought a grievance or otherwise raised a complaint against their employer or any of its employees, officers or workers.

8.3.3 No Employee has in the last three years made a disclosure that would qualify for whistleblower protection under applicable law.

8.3.4 So far as the Seller is aware, no Employee is in material breach of their contract of employment or any obligation or duty (whether fiduciary, statutory or otherwise) which they owe to their employer.

8.4 Termination of Employment

8.4.1 No claim has been made and so far as the Seller is aware there are no circumstance likely to give rise to any claim against the Company for breach of a statutory employment right in relation to any Employee.

8.4.2 The Company has not agreed to make any payment or agreed to provide any benefit to any Employee or former Employee or any dependant of any such persons in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such Employee or former Employee, except for the payment or benefits to be paid to Employees in connection with the "Employee Arrangements" contemplated under Clause 5.5.

8.4.3 The sale of the Company contemplated by this Agreement will not trigger any contractual consultation, consent, termination or severance payment obligations to any Employee.

8.4.4 The Company has no outstanding, contingent or anticipated liability with respect to any redundancy, severance or other payment arising from the termination of employment of any Employee.

8.5 Compliance

8.5.1 The Company has duly complied with all procedures required by applicable laws in relation to social insurance, including employees' pension insurance, health insurance, employment insurance, workers' accident compensation insurance, and any housing reserve funds or other statutory reserves applicable to directors and employees and all required premiums, contributions, and other payments relating to such insurance and reserves have been paid and contributed in full and on time.

8.5.2 The Company has, in all material respects, complied with any applicable regulatory requirements and expectations, remuneration laws and regulations, rulebooks, codes and guidance, including in relation to the award of variable pay or guaranteed bonuses.

8.5.3 In the three years preceding this Agreement, no allegation of sexual harassment or sexual misconduct has been made against any Employee and the Company has not entered into any settlement agreement, confidentiality agreement or non-disclosure agreement related to any such allegation.

8.6 Industrial Disputes

The Company is not and has not in the three years preceding this Agreement been involved in, and so far as the Seller is aware, there are no circumstance likely to give rise to, any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union other body representing the Employees or former employees of the Company.

9 Legal Compliance

9.1 Licences and Consents

9.1.1 All licences, consents and authorisations necessary or desirable for the carrying on of the businesses of the Company as now carried on, as previously carried on and as proposed to be carried on, true copies of which are Disclosed in the Data Room

("**Licences**") have been obtained, are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business and have been and are being complied with.

9.1.2 There is no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Licence.

9.1.3 None of the Licences has been breached or is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of this Agreement or otherwise).

9.2 Compliance with Laws

9.2.1 The Company is conducting, and during the three year period prior to the date of this Agreement has conducted, the business of the Company in compliance with applicable laws, bye-laws and regulations and the Company is not, and during the three year period prior to the date of this Agreement has not been, in material breach of any such laws, bye-laws and regulations.

9.2.2 There is no investigation disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding or anticipated against the Company or so far as the Seller is aware, any person for whose acts or defaults it may be vicariously liable which has had or may have a material adverse effect upon the assets or business of the Company.

9.2.3 The Company has not received any written or oral notice or other communication during the past three years from any court, tribunal, arbitrator, governmental agency or regulatory body and any third parties with respect to an alleged, actual or potential violation and/or failure to comply with any applicable law, bye-law or regulation, or requiring it to take or omit any action.

9.3 Anti-Corruption Laws, Sanctions Laws and Anti-Tax Evasion

9.3.1 For the purposes of this paragraph 9.3:

"**Anti-Tax Evasion Law**" means any law that prohibits or sanctions:

(i) any Tax Evasion Offence; or

(ii) any Tax Evasion Facilitation Offence;

"**Sanctioned Person**" means a person, organisation or entity:

(i) designated on any Sanctions List;

(ii) that is, or is part of (including any agency or instrumentality of), a government of a Sanctioned Territory;

(iii) directly or indirectly owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions Law or in any related official guidance) by any of the foregoing;

(iv) located, organised, operating from, incorporated under the laws of or residing in any Sanctioned Territory; or

(v) otherwise a target of any Sanctions Law, or is acting on behalf of any of the persons listed in paragraphs (a) to (d) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions Law;

"**Sanctioned Territory**" means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Law;

"**Sanctions Authority**" means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union or any member state thereof, (iv) the United Kingdom, (v) Japan or (vi) the respective governmental institutions of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of Commerce, the U.S. Department of State, any other agency of the U.S government, and HM Treasury;

"**Sanctions Law**" means economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by any Sanctions Authority including, for the avoidance of doubt, any Sectoral Sanctions;

"**Sanctions List**" means any of the lists of asset-freeze designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time, including, without limitation, the List of Specially Designated Nationals and Blocked Persons, and the Foreign Sanctions Evaders List, and Sectoral Sanctions Identifications List, each administered by OFAC; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; and the Consolidated List of Financial Sanctions Targets in the UK administered by HM Treasury;

"**Sectoral Sanctions**" means sanctions imposed by any Sanctions Authority which do not freeze the assets of or prohibit the provision of any funds or economic resources to a designated person, but merely restrict the ability of certain individuals or entities to access financing or export or import goods, technology, or services;

"**Tax Evasion Facilitation Offence**" means where a person commits an offence under the law of any country consisting of:

(i) being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of a tax by another person who has committed a Tax Evasion Offence facilitated by that conduct;

(ii) aiding, abetting, counselling or procuring the commission of a Tax Evasion Offence; or

(iii) being involved in the commission of an offence consisting of being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of a tax;

"**Tax Evasion Offence**" means conduct which:

(i) amounts to an offence under the law of any country;

(ii) relates to a breach of a duty relating to a tax imposed under the law of that country; and

(iii) would be regarded by the courts of Hong Kong or Japan as amounting to being knowingly concerned in, or in taking steps with a view to, the fraudulent evasion of that tax.

9.3.2 Neither the Company, nor the Seller, nor, so far as the Seller is aware, any of their respective directors, officers or employees, any of their respective Associated Persons, nor any other person acting on the Company's or the Seller's behalf:

(i) is engaging or has engaged in any activity or conduct that has resulted or will result in a violation of:

(a) any Anti-Corruption Laws;

(b) any Sanctions Laws; or

(c) any Anti-Tax Evasion Laws;

(ii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Anti-Corruption Laws, Sanctions Laws or Anti-Tax Evasion Laws;

(iii) is a Sanctioned Person or has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Sanctioned Person; or

(iv) engages or has engaged in any transaction or dealing with any Sanctioned Person or with any Sanctioned Territory.

9.3.3 The Company has in place adequate procedures to prevent bribery by its Associated Persons in accordance with any applicable statutory or other guidance and generally accepted industry standards.

10 Properties and Development

10.1 Each Property: (i) has been developed, constructed, completed, and is being operated, in accordance with the requirements of applicable law (after obtaining all necessary consents and Governmental Approvals, including certificates of occupancy, each of which is valid, subsisting and in full force and effect), and (ii) is in good and substantial repair in all material respects.

10.2 All fixtures, electro mechanical equipment (such as lifts, chillers, diesel generator sets, etc) and any improvements thereon within the Properties are in good operating condition and repair (subject to normal wear and tear), and the usage thereof is in compliance with applicable law in all material respects, including all regulations and standards regarding environmental law, health and safety protection.

10.3 There are no covenants, restrictions, stipulations, easements or quasi-easements or privileges which conflict with or affect the present use of the Properties (or any part of the Properties) in any respects or which would affect the use or continued use of the Properties for the purposes of the Company's business.

10.4 There are no material development works, redevelopment works or fit-out works of any nature agreed to be undertaken which are outstanding in respect of the Properties.

10.5 No written notices have been received by the Company or the Seller or any of their Affiliates from any competent authority in Japan in relation to the design, development and/or construction of the Properties and there is no matter which would lead to any such notice, complaint or requirement being made which may have a material adverse effect on the use of the Properties.

10.6 There exists no pending dispute (including any which may be threatened in writing) or otherwise any formal dispute resolution proceedings (including but not limited to mediation or another alternative form of dispute resolution) between the Company or any member of the Seller's Group and any contractors that directly affects the Company or is in connection with the use and ownership of the Properties (whether in respect of payments or otherwise).

10.7 The design, development and construction of each Property was carried out in all material respects in accordance with a construction contract on customary terms in a manner to ensure that each Property is fit for its intended purpose.

10.8 Each Property has, at all times since its taking over, been operated and maintained in accordance with applicable laws and all relevant documentation regarding such Property (including the operation and maintenance manuals).

10.9 There are no subsisting warranties, representations or guarantees, under any construction contract, design agreement, development contract or any other agreement, contract or arrangement relating to the design, development, construction or maintenance of the Properties.

10.10 The Company has at all times obtained all necessary Governmental Approvals (all of which are valid and subsisting) in relation to the Properties (for purchase, acquisition, holding, occupancy and transfer of the Properties and/or for carrying out development and operational activity thereon or otherwise) and has at all times complied with applicable law and with the terms and conditions of such approvals in all material respects.

10.11 All environmental permits required for the Properties have been obtained by the Company, and the Company is in compliance with all terms and conditions required to be complied with under such permits, and the Company has not received any written or oral notification, circular, or notice which would require the environmental permit to be modified, revoked, suspended or renewed.

10.12 Neither the Properties nor any part thereof is a natural conservation zone land or any other category of restricted land or protected areas and no written notice has been received by the Seller or the Company from any Governmental Authority in this regard.

10.13 Neither the Properties nor any part thereof is reserved for any public use and/or included in any public scheme of any governmental authority or any other public body in terms of applicable law.

10.14 Neither of the Seller nor the Company, as the case may be, is subject to the payment of any outgoings in respect of the Properties other than property tax, insurance premiums, maintenance charges, service charges, land lease rentals, utility charges and other statutory payments. All such outgoings have been paid when due and none is disputed. All Taxes including municipal taxes, property tax, land revenue, electricity charges, water charges, levies, assessments, outgoings and dues, license fees, external development charges, infrastructural development charges or any other equivalent government charges, have been paid up to date to the relevant person (including governmental authorities) in respect of the Properties.

10.15 None of the Seller and/or the Company, as the case may be, is obligated under or a party to, any option, right of first refusal or other third party right to purchase, acquire, sell, assign or dispose of any of the Properties or any portion thereof or interest therein.

10.16 Neither of the Seller nor the Company has received any written or oral notice or intimation for termination of any license or any other contracts in respect of the Properties on account of force majeure or otherwise by any tenant or licensee of the Properties. Neither of the Seller nor the Company has received any written or oral notice or intimation for deferment, non-payment, reduction of rent, license fee or common area maintenance charges in respect of the Properties on account of force majeure or otherwise by any tenant or licensee of the Properties.

11 Health, Safety and the Environment

11.1 For the purposes of this paragraph 10:

"**Environment**" means all or any of the following media (alone or in combination): air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); soil and land and any ecological systems and living organisms supported by any of those media, including man and their property;

"**Environmental Authority**" means any legal person or body of persons (including any government department or government agency or court or tribunal) having jurisdiction to determine any matter arising under Environmental Law and/or relating to the Environment;

"**Environmental Law**" means all applicable laws, statutes, regulations, statutory guidance notes and final and binding court and other tribunal decisions applicable to the Company and in force in the relevant jurisdictions on the date of this Agreement whose purpose is to protect, or prevent pollution of, the Environment or to regulate emissions, discharges, or releases of Hazardous Substances into the Environment, or to regulate the use, treatment, storage, burial, disposal, transportation or handling of Hazardous Substances, and all bye-laws, codes, regulations, decrees or orders issued or promulgated or approved thereunder or in connection therewith if and to the extent that the same have force of law as at the date of this Agreement;

"**Environmental Permit**" means any licence, approval, authorisation, permission, notification, waiver, order or exemption which is issued, granted or required under Environmental Law;

"**Hazardous Substances**" means any natural or artificial (i) substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment or capable of causing a nuisance, including controlled, special, hazardous, toxic or dangerous wastes or pollutants, (ii) substance whose use is prohibited, or restricted or regulated in any other way under the applicable laws and regulations including, but not limited to, any specified hazardous substance under the Soil Contamination Countermeasures Act (Act No. 53 of 2002, as amended), or (iii) substance which causes costs, obligations or some other constraints to be incurred in order to observe regulations, or avoid possible liabilities, under applicable laws and regulations in respect of such substance if a property is owned, used, improved (including, but not limited to, refurbishment, renovation, rebuilding or demolition of buildings) or transferred (including, but not limited to, asbestos or substances containing

asbestos, PCB (polychlorobiphenyl) or substances or fixtures containing PCB, radioactive substances, dioxin, and oil contaminants); and

"**Relevant Period**" means the period commencing three years before, and ending on, the date of this Agreement.

11.2 The Company is conducting, and during the Relevant Period has conducted, the business of the Company in compliance with Environmental Law and the Environmental Permits. Neither the Seller nor the Company has ever received, or are likely to receive, from the Environmental Authority or any third parties a notice or communication to the effect that the Properties violate, or are likely to violate, Environmental Law and the Environmental Permits.

11.3 All Environmental Permits:

11.3.1 have been obtained;

11.3.2 are in force; and

11.3.3 have been complied with during the Relevant Period.

11.4 The transactions contemplated under this Agreement do not: (a) affect the validity of any Environmental Permit necessary for the Company's business; (b) trigger any consent requirements under such Environmental Permit; or (c) result in the termination of such an Environmental Permit.

11.5 No Hazardous Substances is or has been present on, or at, the Properties or the site of the Properties, nor is any Hazardous Substance generated, processed, dumped, deposited, buried, used, disposed of, stored, maintained, transported, emitted, released or discharged from, or at, the site of the Properties.

11.6 Flammable substances namely, petrol, diesel, gas and pest control chemicals, are stored, handled and disposed in the ordinary course in accordance with applicable law (including, within the permissible limits).

11.7 No material capital expenditure has been incurred or budgeted for and, so far as the Seller is aware, no material capital expenditure is reasonably likely to be required, in order to comply with, extend, renew or obtain any Environmental Permit or comply with Environmental Laws in relation to the carrying on of the business substantially as the business is presently carried on.

11.8 So far as the Seller is aware, no circumstances exist which could result in any Environmental Permit being revoked, suspended, varied or limited or which might prejudice its renewal, nor are there any circumstances which may require any further Environmental Permit to be obtained.

11.9 There is no ongoing civil, criminal, regulatory or administrative action, claim, investigation or other proceeding or suit against or involving the Company relating to Environmental Law or any Environmental Permit, nor have any such proceedings taken place or been settled within the Relevant Period and, so far as the Seller is aware, there are no such proceedings pending or threatened.

11.10 There is no pollution or contamination of the Environment:

11.10.1 at, on, in, under or emanating from the Properties or attributable to the operations of the business of the Company; nor

11.10.2 at, on, in, under or emanating from any property formerly owned, leased occupied or otherwise used in connection with or affected by the business of the Company or in which the Company formerly had an interest for which the Company could incur liability under Environmental Law or in relation to an Environmental Permit or lease, deed or agreement in place as at the date of this Agreement.

11.11 The information supplied to the Purchaser concerning the environmental condition of the Properties is true, complete and accurate in all material respects.

11.12 The Company has disclosed any written audits, assessments or reviews undertaken in the last three years by external health and safety consultants in its possession relating to the Environment affecting or arising from the business of the Company or any part of it (including any property or other site owned or operated by the Company).

11.13 The Lands are not currently designated as an area contaminated by any specified hazardous substance under the Soil Contamination Countermeasures Act (Act No. 53 of 2002). Neither the Seller nor the Company has ever received any notice requiring the Seller or the Company to conduct an investigation into soil contamination by any specified hazardous substance in the Properties in accordance with the Soil Contamination Countermeasures Act. No specified facility prescribed in the Water Pollution Control Act (Act No. 138 of 1970, including subsequent revisions) exists within the Properties.

11.14 No part of the Properties has ever been used (so far as the Seller is aware), or is currently being used, for the business of treating or disposing of industrial waste, or a business that emits specially controlled industrial waste. The term “industrial waste” has the meaning defined in the Waste Management and Public Cleaning Act (the same shall apply to specially controlled industrial waste). The Properties have been used, and are currently being used, in the form, in the manner and for purposes in compliance with all applicable environmental laws and regulations.

12 Anti-Competitive Agreements and Practices

The Company is not a party to any agreement, arrangement or concerted practice or is carrying on any practice material to the business of the Company in respect of which:

12.1 any request for information, statement of objections or similar matter has been received with regard to antitrust, fair trading, dumping, state aid or similar legislation from any court, tribunal, government or national or supra-national authority; or

12.2 any complaint alleging infringements of anti-trust, fair trading, dumping, state aid or similar legislation has been received by the Company or submitted to any relevant court or authority.

13 Litigation

13.1 Current Proceedings

The Company (including, so far as the Seller is aware, any person for whose acts or defaults the Company may be vicariously liable) is not involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business and consistent with past practice).

13.2 Pending or Threatened Proceedings

No such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration of material importance is pending or, so far as the Seller is aware, threatened by or against the Company (or so far as the Seller is aware any person for whose acts or defaults the Company may be vicariously liable).

13.3 Circumstances likely to lead to claims

There are no investigations, disciplinary proceedings or, so far as the Seller is aware, other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration.

13.4 No Court Orders etc

Neither the Seller nor the Company, nor any of the properties, assets or operations which it owns or in which it is interested, is subject to any continuing injunction, judgment or order of any Court, arbitrator, governmental agency or regulatory body, nor in default under any order, licence, regulation or demand of any governmental agency or regulatory body or with respect to any order, suit, injunction or decree of any Court.

14 Insurance

14.1 Particulars of Insurances

14.1.1 So far as the Seller is aware, all assets of the Company which are capable of being insured have been and are insured in all material respects to the commercially reasonable replacement value thereof against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.

14.1.2 So far as the Seller is aware, the Company has maintained in all material respects insurance coverage against accident, physical loss or damage, third party liability, environmental liability, and other risks normally covered by insurance by such companies.

14.1.3 There are no insurance policies held exclusively by and for the benefit of the Company. All insurance coverage referred to in paragraphs 14.1.1 and 14.1.2 are maintained under the Seller's Group Insurance Policies.

14.2 Details of Policies

In respect of the insurances referred to in paragraph 14.1:

14.2.1 all premiums have been duly paid to date;

14.2.2 all the policies are in full force and effect in all material respects;

14.2.3 no material act, omission, misrepresentation or non-disclosure by or on behalf of the Company or the policyholder has occurred which makes any of these policies void, voidable or unenforceable;

14.2.4 so far as the Seller is aware, no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise;

14.2.5 so far as the Seller is aware, there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies or to terminate any policy;

14.2.6 there are no special or unusual limits, terms, exclusions or restrictions in any of the policies that would prevent the Company from making claims in the ordinary course; and

14.2.7 so far as the Seller is aware, the premiums payable are not in excess of market rates and no circumstances exist which are likely to give rise to any increase in premiums.

14.3 Insurance Claims

14.3.1 Details of all insurance claims in excess of USD100,000 made during the past three years are Disclosed in the Data Room.

14.3.2 No insurance claim in excess of USD100,000 in the aggregate is outstanding and so far as the Seller is aware, no circumstances exist which are likely to give rise to any insurance claim.

14.4 Claims Refused

In the three years preceding this Agreement, no claim has been refused or settled materially below the amount claimed.

15 Tax

15.1 Compliance and Liabilities

15.1.1 The Company has complied in all material respects with all statutory provisions, rules, regulations, orders and directions in relation to Tax.

15.1.2 All returns, computations, notices, records and information required by law to be kept, made or given by the Company for any Tax purpose have been kept, made or given within the requisite periods and on a proper basis and are up-to-date and correct.

15.1.3 So far as the Seller is aware, the Company has duly and punctually paid all Tax which it has become liable to pay, without incurring any penalty or interest.

15.1.4 The Company is not involved and, so far as the Seller is aware, is not likely to become involved in any investigation or enquiry by or any dispute with any Tax Authority and has not been so in the seven years prior to the date of this Agreement.

15.1.5 The Company is and has not at any time been liable to pay any penalty, fine, surcharge or amount under an accelerated payment notice or provide any security in each case in respect of Tax and so far as the Seller is aware it is not likely that the Company will incur any such liability or be required to provide any such security.

15.1.6 Since the Accounts Date, there has been no transaction effected by the Company which has given rise to a liability to Tax for the Company other than Tax in respect of profits actually earned or received by or actually accruing to the Company in the ordinary and usual course of business.

15.1.7 No transaction has occurred as a result of which the Company is or may be liable to make to any person (including any Tax Authority) any payment in respect of any

liability to Tax which is primarily or directly chargeable against, or attributable to, any person, other than payments made in the ordinary course of business.

15.1.8 So far as the Seller is aware, there is no liability to Taxation in respect of which a claim could be made under the Tax Indemnity and there are no circumstances likely to give rise to such a liability.

15.1.9 The Data Room includes full and accurate details of any asset acquired or held by the Company before Closing in respect of which the Seller is aware, or ought reasonably to be aware, that an additional Tax return will be required to be filed with a Tax Authority and/or a payment of Tax made on or after Closing.

15.2 Payment of Tax and group payment arrangements

15.2.1 There are set out in the Disclosure Letter, with express reference to this paragraph, full particulars of any arrangements under which Taxation may be paid by or on behalf of the Company on a group, consolidation, unity, fiscal unity, or group registration basis, or on an instalment basis.

15.3 Information, Records and Clearances

15.3.1 The Company has or has reasonable access to sufficient information (including any books, accounts, records or invoices) to enable it to compute its liability to Tax to the extent that it depends on any transaction occurring on or before the date of this Agreement and to meet any other obligation relating to Tax or accounting matters.

15.3.2

(i) There are set out in the Disclosure Letter, with express reference to this paragraph, details of all consents, clearances, concessions, arrangements agreements or elections which have been obtained from or made with any Tax Authority in relation to the Tax affairs of the Company or its shareholders, officers or employees pursuant to which the Company, shareholder, officer or employee is authorised not to comply with what would otherwise be its statutory obligations and which may affect such Tax affairs after Closing.

(ii) The Company has acted in accordance with the terms of such consents, clearances, concessions, arrangements, agreements or elections and so as not to alter or prejudice their continuing application.

15.3.3 There are set out in the Disclosure Letter, with express reference to this paragraph, details of any risk assessment carried out by any relevant Tax Authority if and to the extent it is relevant to the Company.

15.4 Reliefs

15.4.1 The Company has no outstanding entitlement to make a claim, election, appeal, application or disclaimer in respect of any Tax.

15.4.2 No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Tax has been claimed by or given to the Company which could be withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any transaction arising or occurring at or at any time prior to or after Closing.

15.5 Anti-Avoidance

15.5.1 The Company has in all material respects complied with its obligations under any law requiring the disclosure of Tax schemes, arrangements relating to Tax avoidance or the hiding of beneficial ownership to the relevant Tax Authorities ("**Disclosure Rules**").

15.5.2 No disclosure has been made by or on behalf of the Company or, so far as the Seller is aware, by or on behalf of any promoter, adviser or intermediary in respect of any arrangements involving the Company under any Disclosure Rules.

15.5.3 The Company has not been involved in any scheme or arrangement a main purpose of which was the avoidance or deferral of, or a reduction in Tax and which cannot reasonably be regarded as a reasonable course of action in relation to the relevant tax legislation having regard to all the circumstances.

15.6 Company Residence and Overseas Interests

15.6.1 The Company has been resident for Tax purposes in its place of incorporation and nowhere else at all times since its incorporation.

15.6.2 The Company has never been liable to pay Tax on income, profits or gains to any Tax Authority outside its place of incorporation and the Company has not made an election for the profits of any permanent establishment to be outside the scope of tax in Japan.

15.6.3 The Company does not hold and has never held, an interest in a company which has given, or could give, rise to a liability to Tax under a controlled foreign companies regime in any jurisdiction and the Company does not hold and has never held, a material interest in an offshore fund.

15.7 Tax Groupings

15.7.1 The Company is not a member of any group, consolidation, unity, fiscal unity, group registration or payment arrangement of any type for any Tax purposes.

15.7.2 No arrangements, elections or agreements pursuant to which reliefs, losses, profits, income, gains, Tax (or a liability to pay or settle Tax), Tax refunds, or Tax credits have been or will be surrendered, allocated or reallocated to or from the Company ("**Group Tax Relief Arrangements**") have been entered into or agreed to be entered into within the last six years which have resulted or will result in a surrender, allocation or reallocation from or to another person.

15.7.3 The Company is not a party to a Group Tax Relief Arrangement in respect of which a payment may need to be made following Closing to another person as a result of any transaction prior to the date of this Agreement.

15.7.4 The entry into, becoming unconditional or Closing of this Agreement will not result in any profit or gain being deemed to accrue to the Company for Tax purposes in any jurisdiction.

15.8 Chargeable Gains and Capital Losses

15.8.1 The book value shown in, or adopted for the purposes of, the Accounts as the value of each of the assets of the Company, on the disposal of which a chargeable gain or allowable loss could arise, does not exceed the amount which on a disposal of such

asset at the date of this Agreement would be deductible in computing the capital gain or deductible loss.

15.8.2 The Company has not been party to a transaction or entered into any arrangement or agreement or made any claim or election which would affect the amount of any gain accruing or being treated as accruing on a disposal of an asset of the Company.

15.8.3 Details of all capital losses available for carry-forward by the Company are set out in the Disclosure Letter.

15.8.4 No asset owned by the Company has at any time since its acquisition by the Company or any company which has at any time been a member of a group (as defined from time to time for any Taxation purpose) of which the Company has at any time been a member been subjected to a reduction in value such that any allowable loss arising on its disposal is likely to be reduced or eliminated or any chargeable gain arising on its disposal is likely to be increased.

15.9 Employee Tax

15.9.1 The Company has complied with any obligations to which it is subject pursuant to any payroll tax or social security systems in any jurisdiction including by making such deductions as are required by law from all payments made or deemed to be or treated as made by it or on its behalf, and by duly accounting to the relevant Tax Authority for all sums so deducted and for all other amounts for which it is required to account under such systems.

15.9.2 No payments or loans have been made to, nor any assets made available or transferred to, nor any assets earmarked, however informally, for the benefit of, any employee or former employee (or any associate of such employee or former employee) of the Company by an employee benefit trust or another third party in each case which could give rise to a charge to Tax on employment income.

15.9.3 The Disclosure Letter contains details of any shares or securities in the Company that relate to or derive from an employment in the Company.

15.10 VAT

15.10.1 The Company is a taxable person and is validly registered for the purposes of VAT in its place of incorporation and nowhere else.

15.10.2 All supplies made by the Company are taxable supplies for VAT purposes. The Company has not been and will not be denied full credit for or repayment of all input tax paid or suffered by it.

15.10.3 The Company has in the last six years complied in all material respects with any obligations to which it is subject in relation to VAT, including (for the avoidance of doubt) the terms of any agreement reached with a Tax Authority.

15.10.4 The Company has not at any time been a member of a group registration for VAT purposes.

15.11 Transfer Pricing and Balancing Payments

15.11.1 The Company has not entered into any transactions which were not on arm's length terms and the processes by which any such terms have been arrived at have been fully documented.

15.11.2 There are set out in the Disclosure Letter, with express reference to this paragraph, particulars of all arrangements or agreements with a Tax Authority or any other person relating to transfer pricing entered into by of the Company which will still be in force or effect at Closing (including details of any balancing payments in respect of which a payment may need to be made following Closing).

15.12 Transfer Taxes

15.12.1 No relief from, against or in respect of any stamp duty, stamp duty reserve tax, stamp duty land tax, transfer tax, registration tax or any other similar Tax in any jurisdiction ("**Transfer Tax**") has been claimed by or given to of the Company which could be withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any transaction arising or occurring at or at any time after Closing and there are no transactions concerning any asset of the Company in respect of which there may be any other adjustment after Closing to the Transfer Tax due.

15.12.2 All Transfer Taxes required to be paid in relation to any asset of the Company or which must be paid in order to allow the Company to register or prove title to such an asset or enforce or produce in evidence any document to which it is a party have been paid and such documents are duly stamped and have where appropriate been adjudicated as such.

15.13 Distributions, Interest and Other Payments

15.13.1 No distribution, or deemed distribution has been made (or will be deemed to have been made) by the Company, except dividends shown in their statutory accounts, and the Company is not bound to make any such distribution.

15.13.2 All financing costs, including interest, discounts and premiums payable by the Company, in respect of its loans or other indebtedness and all amounts payable by the Company in respect of its derivatives contracts, are deductible by the Company in computing their profits, gains or losses for Tax purposes.

16 Important Business Issues Since the Accounts Date

Since the Accounts Date:

16.1 there has been no material adverse change in the financial or trading position, the prospects or the net asset value of the Company (other than a change affecting or likely to affect all companies carrying on business in similar countries in which the Company carries on business) and, so far as the Seller is aware, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;

16.2 the business of the Company has not been materially and adversely affected by any abnormal factor whether or not affecting similar businesses to a like extent and, so far as the Seller is aware, there are no facts which are likely to give rise to any such effects;

16.3 the business of the Company has been carried on as a going concern in the ordinary and usual course and consistent with past practice, without any material interruption or alteration in its nature, scope or manner;

16.4 no material capital commitments have been entered into or proposed by the Company. For these purposes, a material capital commitment is one involving capital expenditure of over USD100,000 in aggregate exclusive of VAT;

16.5 the business of the Company has not been materially and adversely affected by the loss of any important customer or source of supply and, so far as the Seller is aware, there are no facts or circumstances which are likely to give rise to any such effects;

16.6 the Company has not declared, made or paid any dividend or other distribution to its members;

16.7 the Company has not issued or allotted or agreed to issue or allot any share capital or any other security giving rise to a right over its capital;

16.8 the Company has not redeemed or purchased or agreed to redeem or purchase any of its share capital; and

16.9 otherwise than in the ordinary and usual course of carrying on its business and consistent with past practice, the Company has not incurred any additional borrowings or incurred any other indebtedness in each case in excess of USD100,000 in aggregate.

17 Anti-Social Force

Neither the Seller, nor either of the Seller's Guarantors, nor the Company, nor so far as the Seller is aware, any of their directors, officers, employees or agents is an Anti-Social Force or falls under the definition of Anti-Social Force or has any (i) relationships by which its management is considered to be controlled by any Anti-Social Force, (ii) relationships by which any Anti-Social Force is considered to be involved substantially in its management, (iii) relationships by which it is considered to unlawfully utilise any Anti-Social Force for the purpose of securing unjust advantage for itself or any third party or of causing damage to any third party, (iv) relationships by which it is considered to offer funds or provide benefits to any Anti-Social Force or (v) persons involved substantially in its management having socially condemnable relationships with any Anti-Social Force.

18 Disclosure of Information

So far as the Seller is aware, all information contained in this Agreement (other than information related to the Purchaser), the Data Room and the Disclosure Letter was when given and remains true, complete and accurate in all material respects and not misleading and the Seller is not aware of any fact or matter or circumstances not disclosed in writing to the Purchaser which renders any such information untrue or inaccurate or misleading in any material respect.

Schedule 5
Warranties given by the Purchaser under Clause 7.5

1 Authority and Capacity

1.1 Incorporation

The Purchaser is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation.

1.2 Authority to enter into Transaction Documents

1.2.1 The Purchaser has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

1.2.2 The documents referred to in paragraph 1.2.1 will, when executed, constitute valid and binding obligations on the Purchaser in accordance with their respective terms.

1.3 Authorisation

The Purchaser has taken or will have taken by Closing all corporate action required by it to authorise it to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

2 No Breach

The execution by the Purchaser of its obligations under this Agreement and the other Transaction Documents to be executed by it, and the performance of its obligations under them, will not:

2.1.1 result in a breach of any provision of its constitutional documents;

2.1.2 result in a breach of, or constitute a default under, any agreement, licence or other instrument to which it is a party or by which it is bound and where such breach or default is material to its ability to perform under such documents;

2.1.3 result in a breach of any existing order, judgment or decree of any court, governmental agency or regulatory body by which it is bound and where such breach is material to its ability to perform under such documents.

3 Insolvency etc.

3.1.1 The Purchaser is not insolvent or unable to pay its debts as they fall due.

3.1.2 There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning any member of the Purchaser's Group which may adversely affect the ability of the Purchaser to comply with the Transaction Documents and, so far as the Purchaser is aware, no events have occurred which, under applicable laws, would justify such proceedings.

3.1.3 So far as the Purchaser is aware, no steps have been taken to enforce any security over any assets of any member of the Purchaser's Group which may adversely affect the ability of the Purchaser to comply with the Transaction Documents.

4 Cash Availability

The Purchaser has, or will have available at Closing, sufficient funds to pay the Consideration and to pay all of its fees and expenses related to the transactions contemplated under the Transaction Documents.

Schedule 6
Continuing Existing Agreements Requiring Consents or Notices

Part 1

A. Particulars of agreements and counterparty that require consent for the sale and purchase of the Shares and the sale, purchase and assignment of the Shareholder Loans and subsequent merger of the Company

No.	Agreement	Counterparty
1.	Accommodation Facility Basic Agreement and ANA Friendly Partners Membership Accession Agreement dated 21 February 2022 between the Company and ANA X Inc.	ANA X Inc.
2.	Jalan.net Accommodation Reservation Service Application Form as of August 2020 between the Company and Recruit Co., Ltd.	Recruit Co., Ltd.

B. Particulars of agreements and counterparty that require consent for the subsequent merger of the Company

1.	JAL Easy Hotel Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.	JALPAK Co., Ltd.
2.	JAL Inbound Travel Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.	JALPAK Co., Ltd.
3.	JAL Dynamic Package Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.	JALPAK Co., Ltd.
4.	Long-Term Agreement dated 20 October 2025 between the Company and HEPCO Hokkaido Electric Power Co., Inc. and relevant Power Supply Standard Terms and Conditions	HEPCO Hokkaido Electric Power Co., Inc.

Part 2

Particulars of agreements and counterparty that require notice for the sale and purchase of the Shares, the sale, purchase and assignment of the Shareholder Loans and subsequent merger of the Company

No.	Agreement	Counterparty
1.	Accommodation Facility Basic Agreement and ANA Friendly Partners Membership Accession Agreement dated 21 February 2022 between the Company and ANA X Inc.	ANA X Inc.

2.	JAL Easy Hotel Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.	JALPAK Co., Ltd.
3.	JAL Inbound Travel Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.	JALPAK Co., Ltd.
4.	JAL Dynamic Package Agreement dated 12 August 2022 between the Company and JALPAK Co., Ltd.	JALPAK Co., Ltd.
5.	Copy Machine Lease Agreement dated 1 November 2023 between the Company and Ricoh Japan KK	Ricoh Japan KK
6.	Limited-Term Building Lease Agreement dated 31 October 2023 between the Company as lessor and Medical Corporation NIC as lessee	Medical Corporation NIC
7.	“tripla Book” Services Terms of Use	tripla Inc.
8.	“tripla Bot” Services Terms of Use	tripla Inc.
9.	“USEN Camera Lite” Services Terms of Use	USEN Camera Solutions Co., Ltd.
11.	IP Communications Network Service Agreement (undated) between the Company and NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications, Inc.)	NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications, Inc.)
12	Jalan.net Accommodation Reservation Service Application Form as of August 2020 between the Company and Recruit Co., Ltd.	Recruit Co., Ltd.
13	“Rakuten Travel” Application Form dated 8 August 2020 between the Company and Rakuten Group, Inc. and relevant terms and conditions	Rakuten Group, Inc.
14	Hotel Reservation System Terms of Use (undated) between the Company and Ikyu Corporation	Ikyu Corporation

Schedule 7
Tax Indemnity

1 Interpretation

1.1 The headings shall not affect the interpretation of this Schedule, and the following expressions shall bear the following meanings:

"**Accounts Relief**" means any Relief if and to the extent that it has been shown as an asset or taken into account in computing (and so reducing or eliminating) a provision for deferred tax in the Accounts;

"**Actual Tax Liability**" means a liability or increase in a liability to make an actual payment of, or in respect of or on account of, Tax (in which case the amount of the Tax Liability is the amount of the actual payment);

"**Deemed Tax Liability**" means the setting off or utilisation of a Relief against any Tax liability, or against profits giving rise to a Tax liability (in which case, the amount of the Tax Liability shall be the amount of Tax thereby saved);

"**Loss of a Purchased Relief**" means the cancellation, loss, disallowance, non-availability to the Company or reduction, of all or part of any Accounts Relief, other than as a result of its setting off or utilisation;

"**Purchaser's Relief**" means:

(i) any Accounts Relief; or

(ii) any Relief if and to the extent that it arises to the Company:

  (i) since the Accounts Date;

  (ii) in respect of a Tax Period commencing after the Closing Date;

  (iii) in respect of any Tax Period commencing on or before the Closing Date and ending after the Closing Date, if and to the extent that such Relief would be treated as arising after Closing on the basis of the apportionment specified in paragraph 2.3 below; or

  (iv) in respect of a Transaction (including for the avoidance of doubt any Relevant Change of Law) occurring or deemed to have occurred after Closing; or

(iii) any Relief attributable to any member of the Purchaser's Group;

"**Relevant Change of Law**" means any decision of any court or tribunal after Closing that changes the law or practice generally understood to apply to the matter giving rise to a Tax Effect or any change (including any retrospective change), after Closing, in the law or in the generally published interpretation or practice of any Tax Authority or in financial reporting or accounting standards or practice coming into force after Closing;

"**Relief**" includes any right to repayment of Tax from a Tax Authority (including for these purposes any right to repayment of VAT from a Tax Authority) and any relief, loss, allowance, set-off or credit in respect of Tax and any deduction in computing or against Tax or profits for Tax purposes;

"**Tax Effect**" has the meaning given by paragraph 4.2 below; and

"**Tax Liability**" means an Actual Tax Liability or a Deemed Tax Liability;

"**Tax Period**" means, in respect of the Company, any period in respect of which Tax is assessed or charged on the Company;

"**Tax Value**" means in the case of the Loss of a Purchased Relief,

(a) where the relevant Accounts Relief was the right to repayment of Taxation, the amount of the repayment which would otherwise have been obtained; and

(b) where the relevant Accounts Relief was not the right to repayment of tax, the amount of Taxation which could have been saved (on the assumption that there are sufficient profits or Taxation liabilities against which to set the Relief and on the basis of the rates of Taxation current at the date when the Relief is cancelled, lost, disallowed, reduced, or found to be unavailable);

"**Tax Warranties**" mean the Seller's Warranties set out in paragraph 15 of Schedule 4;

"**Transaction**" includes any transaction, circumstance, state of affairs, act, event, arrangement, provision or omission of whatever nature;

1.2 references to "**profits**" include income, profits or gains (including chargeable or capital gains) of any description or from any source and references to profits earned, accrued, received or otherwise recognised include profits deemed to have been or treated as earned, accrued, received or otherwise recognised for Tax purposes;

1.3 references to the "**Purchaser**" shall, where the benefit of the Agreement has been assigned or novated under Clause 14.3 of the Agreement mean the person or persons for the time being entitled to the benefit of the Agreement; and

1.4 in the case of any conflict between the other provisions of the Agreement and this Schedule, this Schedule shall prevail.

2 Primary Liabilities

2.1 Subject to the limitations and exclusions set out in Clause 9 of the Agreement, and any other provisions of this Schedule, the Seller covenants to pay the Purchaser on the due date for payment an amount equal to:

2.1.1 any Actual Tax Liability payable or suffered by the Company:

(i) in respect of any Transaction occurring or deemed to have occurred on or before Closing; or

(ii) by reference to any profits earned, accrued, received or otherwise recognised on or before Closing;

2.1.2 any Deemed Tax Liability, where an Actual Tax Liability falling within paragraph 2.1.1 would have arisen but for the set-off or utilisation which comprises that Deemed Tax Liability;

2.1.3 any Actual Tax Liability payable or suffered by the Company in respect of or arising from any Transaction occurring or deemed to have occurred after Closing in pursuance of a legally binding obligation, whether or not conditional, incurred or entered into on or before Closing; and

2.1.4 the Tax Value of any Loss of a Purchased Relief.

2.2 Subject to the limitations and exclusions set out in Clause 9 of the Agreement to the extent such limitations and exclusions set out therein are expressed to apply to the Tax Indemnity

and any other provisions of this Schedule, the Seller agrees to pay to the Purchaser on the due date for payment an amount equal to all reasonable and documented costs and expenses (including the costs and expenses of taking any action under this Schedule, but excluding any internal management or overhead costs and expenses within the Purchaser's Group) properly incurred or payable by the Purchaser or any other member of the Purchaser's Group and/or the Company to third parties outside of the Purchaser's Group, in connection with or in consequence of the matter for which the claim is made by the Purchaser under this paragraph 2.

2.3 If there is a dispute between the parties about whether Tax, a Tax Liability or a Relief arose (i) in respect of or arising from a Transaction occurring or deemed to have occurred before, on or after Closing; or (ii) by reference to profits earned, accrued, received or otherwise recognised before, on or after Closing, the parties agree that Closing shall be deemed to be the end of a Tax Period, and the matter shall be determined by applying the accounting policies and practices adopted by the Company concerned which have effect on Closing.

3 Secondary Liabilities

3.1 The Seller covenants to pay to the Purchaser on the due date for payment an amount equal to any Tax Liability for which:

3.1.1 the Company; and/or

3.1.2 the Purchaser or any other member of the Purchaser's Group,

is or becomes liable (even if, for the avoidance of doubt, such liability is discharged in whole or in part by the use of a Relief):

(i) by virtue of any relationship with and/or by virtue of the failure (whether before, on or after Closing) of the Seller or a company which is or has been a member of the Seller's Group to pay, or procure that there is paid, when due any Taxation properly assessed on it or on any company which is or has been a member of the Seller's Group or by virtue of being treated as the representative or agent of such a person; and/or

(ii) in circumstances where such liability would not have arisen but for the Company's membership of any VAT group on or before Closing and where the representative member of such VAT group is the Seller or a company which is or has been a member of the Seller's Group and has failed to pay VAT due,

together with all reasonable and documented costs and expenses (including the costs and expenses of taking any successful action under this Schedule, but excluding any internal management or overhead costs and expenses within the Purchaser's Group) properly incurred or payable by the Purchaser, any member of the Purchaser's Group, the Company to third parties outside of the Purchaser's Group in connection with or as a consequence of any matter for which a claim is successfully made by the Purchaser under this Clause 3.1.

4 Exclusions

4.1 The Seller shall not be liable under paragraph 2 or 3 or the Tax Warranties in respect of any Tax Effect (and for the avoidance of doubt, the exclusions set out in this paragraph 4 shall

apply to any claim under the Tax Warranties as if references to Tax Effect were references to any liability arising under the Tax Warranties):

4.1.1 if and to the extent that specific provision or reserve for such Tax Effect (other than provision for deferred tax) was made or expressly reflected in the Accounts, if and to the extent that such provision or reserve reduced the net assets of the Company shown in the Accounts;

4.1.2 if and to the extent that such Tax Liability arises as a consequence of a voluntary act carried out by a member of the Purchaser's Group outside the ordinary course of business of the company concerned as carried on at Closing which the Purchaser or any member of the Purchaser's Group knew, or ought reasonably to have known, would give rise to such Tax Effect and which has been carried out otherwise than pursuant to a legally binding obligation (whether or not conditional) entered into by the Company on or before Closing. For the avoidance of doubt, the execution, becoming unconditional or completion of the Agreement shall not be a voluntary act for these purposes. For the avoidance of doubt, a Transaction carried out at the written request or with the written approval of the Seller, or otherwise which the member of the Purchaser's Group was required to carry out under this Schedule or the Agreement, shall not be a voluntary act for these purposes.;

4.1.3 in respect of any Tax Effect if and to the extent that such Tax Effect arises as a consequence of any change (including, for the avoidance of doubt, any change with retrospective effect) after Closing in any accounting policy or practice adopted by the Company, except where such change was necessary in order to comply with any applicable legal, regulatory, financial reporting, accounting or other requirement in force or announced before Closing by the relevant authority;

4.1.4 in respect of any Tax Effect if and to the extent that such Tax Effect would not have arisen but for a failure by the Purchaser to comply with any of its obligations under this Schedule;

4.1.5 in respect of any interest and penalties if and to the extent that such interest and penalties would not have arisen but for unreasonable delay or failure by the Purchaser or any member of the Purchaser's Group;

4.1.6 if and to the extent that the Purchaser has already been compensated or otherwise indemnified for such Tax Effect under any other provision of this Agreement, any insurance policy or by any third party without cost to the Company, the Purchaser and any other member of the Purchaser's Group;

4.1.7 if and to the extent that such Tax Effect arises from any breach by the Purchaser of any covenant or undertaking contained in this Agreement or this Schedule;

4.1.8 if and to the extent that such Tax Effect arises as a consequence of a Relevant Change of Law; or

4.1.9 if and to the extent that the Tax has been made good without cost to the Company and any member of the Purchaser's Group.

4.2 "**Tax Effect**" means:

(i) a Tax Liability; and

(ii) costs and expenses within paragraph 2.2 above.

5 Due Date for Payment

5.1 The due date for payment under paragraph 2 and 3 of this Schedule shall be the later of:

5.1.1 the date falling ten Business Days after service by the Purchaser of a notice containing a written demand (which shall set out reasonable particulars of the liability) in respect of the matter for which the Seller is liable; and

5.1.2 if applicable, whichever of the following dates is applicable:

(i) in the case of payment in respect of an Actual Tax Liability, the date falling five Business Days before the latest date (taking into account the conduct of the matter giving rise to the claim) by which that Tax is due and payable to the relevant Tax Authority; and

(ii) in the case of payment in respect of a Deemed Tax Liability, the date on which the Tax would have been due and payable to the relevant Tax Authority but for the use or setting off the relevant Relief;

(iii) in the case of the Loss of a Purchased Relief other than where the Relief is a right to a repayment of Taxation, the date on which it becomes clear that a loss of a Purchased Relief has occurred; and

(iv) in the case of the Loss of a Purchased Relief where the Relief is a right to repayment of Taxation, the date the repayment of Taxation would have been obtained.

6 Tax Administration

6.1 The Purchaser shall have the conduct of all Tax affairs of the Company with respect to:

6.1.1 any accounting period ended (or treated for Tax purposes as ended) on or before Closing; and

6.1.2 the accounting period commencing prior to but ending after Closing (the "**Straddle Period**"),

together, the "**Company Tax Affairs**", and in each case, including Tax affairs in relation to fiscal unity returns, Tax filings, and Tax audits.

6.2 The Seller shall give such assistance to the Purchaser and to any member of the Purchaser's Group as the Purchaser may reasonably request in relation to the management or settlement of the Company Tax Affairs and/or the Tax affairs of any member of the Purchaser's Group for the purposes of complying with any reporting or filing obligations relating to Tax and to enable the Purchaser's Group to comply with its own Tax obligations or facilitate the management or settlement of its own Tax affairs, provided that the Purchaser shall reimburse the Seller for all reasonable costs and expenses incurred by the Seller in complying with this paragraph but excluding any internal management or overhead costs and expenses of the Seller.

6.3 The Purchaser shall procure that, if and to the extent that the liability of the Seller under this Schedule may be affected:

6.3.1 the Seller is kept informed of the progress of all material matters relating to the Taxation affairs of the Company in relation to the Company Tax Affairs;

6.3.2 the Seller receives copies of, or extracts from, all material written correspondence to, or from, any Tax Authority insofar as it is relevant to the matters referred to in paragraph 6.3.1 above; and

6.3.3 the Seller is consulted in relation to the matters referred to in paragraph 6.3.1 above and any reasonable written comments of the Seller are taken into account and the Purchaser shall not take any action or make any submission to a Tax Authority in relation to the Company Tax Affairs which may give rise to a liability of the Seller under this Schedule without the prior written consent of the Seller.

7 Tax Claims

7.1 If the Purchaser becomes aware after Closing of any fact, matter or circumstances that may give rise to a Tax Claim, the Purchaser shall as soon as reasonably practicable (and in any event within the time limits specified in Clause 9.1) in reasonable detail, if and to the extent available (and taking into account matters known to the Seller), the legal and factual basis of the potential liability (including, if applicable, evidence of any third party claim), the Purchaser's estimate of the amount of which is, or may be, the subject of the potential liability, the due date for payment and the time limits for any appeal.

7.2 As regards any matter, fact or circumstance notified pursuant to paragraph 7.1, the Purchaser or other member of the Purchaser's Group shall be entitled, in its absolute discretion, to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim or liability or matter (including making counterclaims or other claims against third parties) but the Purchaser shall, so far as practicable, without prejudice to the rights of the insurers of the Purchaser's Group, procure that the Seller is reasonably consulted in relation to the matters referred to in paragraph 7.1.

Schedule 8
Principal terms of the Services Agreement, the Room Allocation Agreement, the Transitional Hotel Management Agreement and the Transitional Trade Mark License Agreement

1. Principal terms of the Services Agreement:

The Seller's Group shall provide the following services to the Company or a member of the Purchaser's Group:

- Shuttle Bus Services (Hanazono to Midtown to Hirafu): JPY 4,851,000 (exclusive of consumption tax) for the 2027/2028 season (all other terms to remain unchanged)
- Snow Removal Services by NMS covering the following at a total of JPY 5,408,550 (exclusive of consumption tax) per annum (after deducting the snow removal services provided by the Company or a member of the Purchaser's Group (as applicable) to SVH at the fee of JPY 472,500 (exclusive of consumption tax) per annum):
    - For Parking lot of East Wing and West Wing (November only)
    - For East Wing, West Wing and (if requested by the Company or a member of the Purchaser's Group, and provided the relevant landlord (which for the avoidance of doubt is not a member of the Seller's Group) is willing to make available such premises on commercially reasonable terms) off-site parking lot
    - For Niseko Wellness Center (Niseko International Clinic)

The Company or a member of the Purchaser's Group (as applicable) shall have the right to terminate the Services Agreement or any of the services provided by the Seller's Group at any time without any termination fee by giving prior written notice to the relevant member of the Seller's Group.

2. Principal terms of the Room Allocation Agreement:

The Purchaser shall procure that the Company or a member of the Purchaser's Group (as applicable) shall allocate and make available the following rooms to the Seller's Group:

- West Wing: one hundred and three (103) rooms on a year-round basis until 31 August 2028:
    - Room allocation by type:
        - Type A: fifty (50) rooms
        - Type B: twenty-eight (28) rooms
        - Type C: fourteen (14) rooms
        - Type D: eleven (11) rooms
- East Wing: the entire building comprising eighty-two (82) rooms for a term of four (4) years (expiring April 2030). Either party shall have the right to terminate following the expiry of Year 3 (April 2029), subject to payment of an early termination fee equal to fifty percent (50%) of the remaining rent payable for the unexpired term.
- Average Daily Rate (ADR): JPY 8,000 per room per night in Year 1, with an annual increment of five percent (5%) per annum thereafter.
- The Seller's Group shall have the right to sub-lease the allocated rooms to third parties.

- The Office Lease: The Seller shall vacate the NMS office premises concurrently with the West Wing leaseback expiry on 31 August 2028. The Office Lease rental shall remain unchanged until such date.

3. Principal terms of the Hotel Management Agreement:

The Seller's Group shall provide software systems, booking platforms, and such other ancillary services as may be reasonably necessary for the operation of the Hotel. The services provided under the Transitional Hotel Management Agreement shall exclude any services requiring the provision of human resources, staffing or personnel.

4. Principal terms of the Transitional Trade Mark License Agreement:

The Seller's Group shall grant to the Company or a member of the Purchaser's Group a non-exclusive, royalty-free license to use the trademarks that are subject to the Spin-off Plan for a transitional period of six (6) months from the Closing Date, provided that the parties thereto shall discuss in good faith any extension of such license term if requested by the Company or a member of the Purchaser's Group (as applicable). Upon expiry of the license term, the Company or a member of the Purchaser's Group (as applicable) shall cease all use of the licensed trademarks.

Linklaters

ROOM ALLOCATION AGREEMENT

Dated [●] 2026

Oaktree SPV

and

PCPD South Village Hotel Co., Ltd

and

Guarantors (as listed in Schedule 1)

Ref: L-369391

This Room Allocation Agreement (the "**Agreement**") is made on [●] 2026 (the "**Effective Date**")

between:

(1) [**Oaktree SPV**], a company duly incorporated under the laws of [●] (company number [●]) and having its registered office at [●] (the "**Company**");

(2) [**PCPD South Village Hotel Co., Ltd**], a company organized and existing under the laws of Japan (the "**Occupier**"); and

(3) **each entity listed in the Schedule**, (each a "**Guarantor**" and collectively, the "**Guarantors**"),

each a "**Party**" and together, the "**Parties**".

Recitals:

(A) The Company is the owner of the Hotel.

(B) The Occupier wishes to be allocated the use of a certain number of Hotel Guest Rooms in the Hotel from the Company, and the Company has agreed to such allocation of Hotel Guest Rooms to the Occupier, on the terms and conditions set out in this Agreement.

(C) Each Guarantor has agreed to guarantee the obligations of the Occupier on the terms and conditions set out in this Agreement.

The Parties agree as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply.

1.1 Definitions

"**Affiliate**" means, with respect to a person, any other body corporate or entity that:

(a) is Controlled by any one or more persons who individually, or collectively with one or more of each other, Control that person;

(b) is Controlled by that person; or

(c) Controls that person;

"**Allocation Fee**" means, in respect of a calendar month and in respect of each Wing, an aggregate sum equal to the Room Rate multiplied by the number of individual nightly Hotel Guest Rooms comprised in the Designated Rooms in the relevant Wing which the Company is required to make available to the Occupier for that month in accordance with the terms of this Agreement, and shall be calculated separately in respect of the West Wing and the East Wing;

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in Japan;

"**Change of Control of the Occupier**" means where:

(i) PCPD ceases to hold, whether directly or indirectly through any person beneficially, one hundred per cent. (100%) of the voting or other share capital of the Occupier;

(ii) Richard Li and/or his Affiliates together in aggregate cease at any time to hold, whether directly or indirectly through any person beneficially:

(a) more than fifty (50) per cent. of the voting or other share capital of PCPD; or

(b) the right to appoint directors which in aggregate comprise the majority of the board of directors or equivalent body of PCPD; or

(iii) at any time, any person or group of persons acting in concert gains more than thirty (30) per cent. of the voting or other share capital of PCPD or the right to appoint directors which in aggregate comprise the majority of the board of directors or equivalent body of PCPD, or the power to manage or direct the operating and financial policies of PCPD through ownership of share capital, by contract or otherwise;

"**Common Parts**" means the accesses, lifts, reception areas, seating areas, lobby toilets, corridors, designated smoking areas and other public areas of the Hotel generally available to guests of the Hotel without charge or membership subscription, and all other areas of the Hotel reasonably necessary for the Users to access the Designated Rooms and, if applicable, any Restricted Access Areas;

"**Control**" means, with respect to a person, the power or authority, whether exercised or not, to direct the business, management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, however, that such power or authority shall conclusively be deemed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty per cent. (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such person or power to control the composition of a majority of the board of directors or similar governing body of such person. The terms "**Controlled**" and "**Controlling**" have meanings correlative to the foregoing;

"**Designated Rooms**" means the relevant Hotel Guest Rooms made available by the Company from time to time in accordance with Clause 3 and "**Designated Room**" means any one of them;

"**Dispute**" has the meaning given to it in Clause 16.2.1;

"**East Wing**" means [the three (3)-storey building (Building No. 91-3) with lightweight steel frame structure and alloy-coated steel sheet roofing located at 91-3, 91-4, 91-6, 91-13, 91-14, 91-15, 91-16, 91-22 and 91-23, 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido, Japan, forming part of the Hotel];

"**East Wing Term**" has the meaning given to it in Clause 2.1.2;

"**Force Majeure Event**" means any event beyond the reasonable control of the affected Party, including (without limitation) war, armed conflict, terrorism, riot, civil commotion, epidemic, pandemic, fire, explosion, flood, earthquake, volcanic eruption, tsunami, typhoon, storm, lightning or other natural disaster, governmental action of general application which directly prevents physical access to or use of the Hotel (but excluding any governmental action directed specifically at the affected Party or its business, operations or personnel), sanctions, embargo, labour dispute (other than of the affected Party's or its contractors', agents' or suppliers' own employees), failure of utility supply, or any other event of a similar nature, but excluding:

(i) any event arising from the negligence, wilful default or breach of this Agreement by the affected Party;

(ii) changes in economic or market conditions, currency fluctuations, inability to obtain financing, loss of profit or revenue, or changes in the cost of materials or labour; and

(iii) any event to the extent that the affected Party is (or would have been, had it maintained insurance in accordance with prudent business practice) indemnified or compensated under any policy of insurance;

"**Guaranteed Obligations**" has the meaning given to it in Clause 15.1;

"**HKIAC**" has the meaning given to it in Clause 16.3;

"**HKIAC Rules**" has the meaning given to it in Clause 16.3;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hotel**" means Midtown Niseko, Hokkaido, Kutchan, Abuta-gun Kutchan-cho Nisekohirafu 4-jo 1-3-3, Japan;

"**Hotel Guest Room**" means an enclosed guest-room space that contains its own entrance from a common area, a bed, a toilet, a sink and a bathing facility, which is offered to the guests of the Hotel in the ordinary course of business;

"**Losses**" means all losses, liabilities, costs (including legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands;

"**PCPD**" means Pacific Century Premium Developments Limited, a company incorporated in Bermuda whose registered office is at [Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda];

"**Regular Wear and Tear**" means the gradual and natural deterioration of the Designated Rooms and the fixtures, fittings, furnishings and equipment therein arising from proper, ordinary and reasonable use thereof in accordance with the terms of this Agreement, ageing and exposure to natural conditions, but excluding (without limitation):

(i) any damage, deterioration or disrepair caused by or attributable to the neglect, misuse, abuse, wilful act or default of the Occupier or any User and/or any breach by the Occupier of Clause 9.1; and

(ii) the replacement of consumable or limited-life items including (without limitation) light bulbs, batteries, air-conditioning filters and soft furnishings,

as more particularly described in the principles set out in Schedule 3;

"**Restricted Access Areas**" means those areas of the Hotel designated by the Company from time to time as requiring payment of specific fees or membership subscriptions for access which may, for the avoidance of doubt, include gymnasium, leisure and fitness facilities and ski lockers;

"**West Wing Room Allocation Plan**" means the room allocation plan set out in Schedule 2;

"**Room Rate**" means JPY8,000 per Hotel Guest Room per night for the first twelve (12) months from the Effective Date, thereafter automatically increasing by five per cent (5%) per annum on each anniversary of the Effective Date during the Term;

"**Security Deposit**" has the meaning given to it in Clause 14.1;

"**Term**" has the meaning given to it in Clause 2;

"**User**" and "**Users**" has the meaning given to it in Clause 6.1.1;

"**West Wing**" means [the six (6)-storey building (Building No. 91-17) with steel frame structure and flat roof located at 91-17, 91-4, 91-6, 91-7, 91-8, 91-9, 91-10, 91-11, 91-12,

91-18, 91-19, 91-22, 91-23 and 91-24, 4-jo 1-chome, Niseko Hirafu, Kucchan-cho, Abuta-gun, Hokkaido, Japan, forming part of the Hotel];

"**West Wing Term**" has the meaning given to it in Clause 2.1.1; and

"**Wing**" means, as applicable, the West Wing or the East Wing.

1.2 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.3 Information

References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.

1.4 Legal terms

References to any Hong Kong legal term shall, in respect of any jurisdiction other than Hong Kong, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.5 Headings

Headings shall be ignored in interpreting this Agreement.

1.6 Non-limiting effect of words

The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

1.7 Documents

References to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

2 Duration

2.1 This Agreement is effective on and from the Effective Date and, unless terminated earlier in accordance with Clause 10, shall continue in full force and effect as follows:

2.1.1 in respect of the West Wing, for the period from the Effective Date until 31 August 2028 (the "**West Wing Term**"); and

2.1.2 in respect of the East Wing, for a period of four (4) years from the Effective Date (the "**East Wing Term**"),

the West Wing Term and the East Wing Term shall each constitute a "Term" for the purposes of this Agreement in respect of the relevant Wing.

2.2 References in this Agreement to the "**Term**" shall, unless the context otherwise requires or a specific reference is made to the West Wing Term or the East Wing Term, be construed as a reference to the West Wing Term or the East Wing Term (as applicable) in respect of the relevant wing of the Hotel and the Designated Rooms located therein. For the avoidance of doubt, where any obligation or right under this Agreement is expressed by reference to the "Term" without further specification, such obligation or right shall apply separately in respect

of each Wing for the duration of the applicable Term for that Wing, and the expiry or termination of the Term in respect of one Wing shall not affect the continuation of this Agreement in respect of the other Wing for the duration of its applicable Term.

3 Room Allocation

3.1 The Company shall, during the relevant Term, make available to the Occupier the following Hotel Guest Rooms (the "**Designated Rooms**") per night:

3.1.1 during the West Wing Term, one hundred and two (102) Hotel Guest Rooms in the West Wing, allocated in accordance with Clause 3.2; and

3.1.2 during the East Wing Term, eighty-two (82) Hotel Guest Rooms in the East Wing, being the entire East Wing building.

3.2 With respect to Clause 3.1.1, the specific Hotel Guest Rooms in the West Wing to be allocated to the Occupier as Designated Rooms in satisfaction of the Company's obligations pursuant to Clause 3.1.1 shall be as set out in the room allocation plan attached hereto as Schedule [2] (the "**West Wing Room Allocation Plan**"). The Company shall not amend, vary or substitute the Hotel Guest Rooms comprised in the West Wing Room Allocation Plan without the prior consent of the Occupier (not to be unreasonably withheld or delayed).

3.3 The Company shall not, during the West Wing Term, reclassify, redesignate or materially alter the specifications or size of any room type of the Designated Rooms at the West Wing without the prior written consent of the Occupier, or materially alter the amenities of any room type of the Designated Rooms at the West Wing without the prior written consent of the Occupier (such consent not to be unreasonably withheld or delayed).

4 Access and Common Parts

4.1 The Company grants the Users, the non-exclusive right to use the Common Parts. The Users may only access and use the Restricted Access Areas upon paying the applicable membership or access fee and being issued with valid membership and/or registration credentials or access passes.

4.2 During the West Wing Term, the Company shall grant to the Occupier and the Users, at no additional charge to the Occupier, a non-exclusive right of access to three (3) common rooms located in the West Wing (as shown on the West Wing Room Allocation Plan) for use by the Users as staff common areas (the "**West Wing Common Rooms**"), comprising:

4.2.1 two (2) rooms on the second floor (2F) of the West Wing; and

4.2.2 one (1) room on the third floor (3F) of the West Wing.

4.3 The Company shall be responsible for the cleaning, repair and maintenance of the West Wing Common Rooms provided that the Occupier shall pay to the Company the costs for such cleaning, repair and maintenance, such payment to be made [monthly in arrears] within [●] Business Days of receipt of an invoice from the Company setting out the Occupier's share of such costs.

5 Quiet Enjoyment

Subject to the Company's rights of access and other rights reserved under this Agreement, the Company covenants that the Occupier and the Users may peaceably hold and enjoy the Designated Rooms during the Term without any material interruption or disturbance from or

by the Company other than arising from the operation of the Hotel (including, without limitation, the use of the Hotel by guests) in the ordinary and usual course of business.

6 Use and Compliance

6.1 The Occupier shall:

6.1.1 save to the extent otherwise agreed in accordance with Clause 6.2.1, use the Designated Rooms solely for the purpose of:

(i) staff accommodation for personnel employed by the Occupier (and/or any of its Affiliates) (such personnel using the Designated Rooms, collectively, the "**Users**" and individually, a "**User**"); and/or

(ii) sub-leasing, licensing or otherwise making available for use or occupation by third parties in accordance with Clause 6.7,

and for no other purpose whatsoever;

6.1.2 observe and cause the Users to observe all rules, regulations and procedures relating to the Hotel from time to time made or specified by the Company, acting reasonably and in good faith, and notified to the Occupier in writing;

6.1.3 permit the Company and those authorised by it at all reasonable times and on reasonable notice (except in emergency) to enter the Designated Rooms in order to:

(i) inspect and record the condition of the Designated Rooms;

(ii) remedy any breach of the Occupier's obligations under this Agreement; and/or

(iii) repair, maintain, clean, alter, replace, install, add to or connect up to any pipes, wires, cables, drains and other service transmission media which serve any part of the Hotel,

provided that the Company shall cause as little inconvenience as reasonably practicable in the exercise of such rights.

6.2 The Occupier shall not and shall cause the Users not to:

6.2.1 change or permit any change in the use of the Designated Rooms without the prior written consent of the Company (in its sole discretion), provided that this Clause 6.2.1 shall not restrict the Occupier's rights under Clause 6.7;

6.2.2 use or permit the Designated Rooms to be used for any purpose which is offensive, dangerous, illegal or immoral or which in the reasonable opinion of the Company causes damage or disturbance to the Company or to the other guests of the Hotel or any adjoining or neighbouring property, or in a manner which involves any substance which may be harmful, polluting or contaminating;

6.2.3 breach any statutory or regulatory provisions affecting the Designated Rooms and/or the Hotel; and/or

6.2.4 cause the insurance maintained by the Company in respect of the Hotel to be invalidated or the premiums for such insurance to materially increase.

If any User does not comply with any of the foregoing (or Clause 9.3), the Company shall be entitled to prohibit the use of the Designated Rooms, the West Wing Common Rooms, the Common Parts and the Hotel by such User upon notice to the Occupier, provided that the

Company shall first give the Occupier not less than five (5) Business Days' written notice specifying the non-compliance and affording the Occupier an opportunity to remedy the same before exercising such right of prohibition, save that, where the relevant User has on three (3) or more prior occasions been the subject of a written notice of non-compliance under this Clause 6.2 (whether or not such prior non-compliance was remedied within the applicable cure period), the Company shall be entitled to exercise such right of prohibition with immediate effect upon written notice to the Occupier specifying the non-compliance, and no further cure period shall be required, whereupon the Occupier shall use all reasonable endeavours to cause such User not to enter into the Hotel.

6.3 The Company shall operate the Designated Rooms independently and separately from the remainder of the Hotel, insofar as relates to the booking, reservation and day-to-day guest management of the Designated Rooms, and the Parties acknowledge that:

6.3.1 the Designated Rooms shall not form part of the Hotel's general room inventory or be subject to the Hotel's central reservation system or operational management during the Term; and

6.3.2 unless otherwise specified in this Agreement, the Company shall have no responsibility for the day-to-day management or operation of the Designated Rooms and shall not be obliged to provide any services with respect to the Designated Rooms including room service, luggage / porter, in-room amenities, cleaning, turndown, bed sheet changing and laundry services (subject to Clause 6.4), provided that for the avoidance of doubt the Company's obligations under Clause 9.5 shall not be affected by this Clause 6.

6.4 The Parties acknowledge and agree that the following arrangements shall apply in respect of the provision of fresh linen for the Designated Rooms:

6.4.1 during the West Wing Term, all Users occupying the Designated Rooms in the West Wing shall be entitled to use the linen store room at the West Wing for the purpose of exchanging used linen for fresh linen, provided that the cost of laundering such linen shall be borne by the Occupier, such payment to be made within [●] Business Days of receipt of an invoice from the Company setting out the Occupier's share of such costs; and

6.4.2 on the date of this Agreement, the Company shall provide two (2) sets of linen to each Designated Room in the East Wing provided that the purchase cost of such linen shall be borne by the Occupier, such payment to be made within [●] Business Days of receipt of an invoice from the Company setting out such costs, and the User occupying such Designated Room from time to time shall thereafter be responsible for the laundering and maintenance of such linen at the Occupier and/or User's own cost and expense.

6.5 [Notwithstanding Clause 6.3.2, the Company shall procure that the Hotel's front desk operation team continues to receive and handle all incoming mail, parcels and deliveries addressed to any User at the Hotel during the Term, and shall make the same available for collection by the relevant User within a reasonable time of receipt.]

6.6 The Company acknowledges and agrees that the Users shall be entitled to use the address of the Hotel for the purposes of resident registration with Kutchan town (住民登録) during the Term.

6.7 The Occupier shall have the right to sub-lease, license or otherwise make available for use or occupation any or all of the Designated Rooms to third parties, provided that:

6.7.1 the Occupier shall remain primarily and fully liable to the Company for all obligations under this Agreement (including, without limitation, the payment of the Allocation Fee and all other sums due hereunder) notwithstanding any such sub-lease, licence or arrangement; and

6.7.2 the Occupier shall procure that any sub-lessee, licensee or other occupant complies with the terms of this Agreement as if it were a User, and no such sub-lessee, licensee or other occupant shall be permitted to further sub-lease, license, part with possession or share occupation of any Designated Room or any part thereof;

6.7.3 the Occupier shall procure that, prior to entering into any such sub-lease, licence or arrangement, it has received satisfactory know-your-customer information, confirmations and documentation in respect of the relevant sub-lessee, licensee or other occupant to evidence that such person has not (and its shareholders, directors and officers have not) been involved in money-laundering, fraud, sanction related, corruption or other financial crimes (and/or are not otherwise subject to sanctions) and, upon request from the Company, shall promptly provide a certified copy thereof to the Company;

6.7.4 [any such sub-lease, licence or arrangement shall be in writing and on terms consistent with and no less onerous than the relevant terms of this Agreement, and the Occupier shall provide a certified copy thereof to the Company promptly upon execution;]

6.7.5 any such sub-lease, licence or arrangement shall expire no later than the expiry or earlier termination of the relevant Term, and the Occupier shall procure that vacant possession of the relevant Designated Rooms is delivered to the Company upon such expiry or termination;

6.7.6 the Occupier shall indemnify and keep indemnified the Company against all Losses arising out of or in connection with any such sub-lease, licence or arrangement, including (without limitation) any act, omission or default of any sub-lessee, licensee or other occupant;

6.7.7 if any sub-licensee fails to comply with any of the obligations referred to in Clause 6.7.2, the Company shall be entitled to require the Occupier by written notice to terminate the relevant sub-licence forthwith, and the Occupier shall comply with any such requirement within one (1) Business Day of receipt of such notice; and

6.7.8 the Occupier shall give written notice to the Company of the identity and relevant particulars of each sub-lessee, licensee or other occupant of any Designated Room within [●] days of such sub-lessee, licensee or other occupant commencing occupation of the relevant Designated Room.

For the avoidance of doubt, any reference in this Agreement to "Users" shall, where the context admits, include any sub-lessees, licensees or other occupants of the Designated Rooms and their respective personnel under this Clause 6.7.

7 Allocation Fee

7.1 In consideration of the Company making available the number of Hotel Guest Rooms committed to the Occupier pursuant to Clause 3 as Designated Rooms in accordance with

the terms of this Agreement, the Occupier shall pay to the Company the Allocation Fee, which shall be calculated separately in respect of each Wing by reference to the number of Hotel Guest Rooms comprised in the Designated Rooms in the relevant Wing for the duration of the applicable Term.

7.2 The Allocation Fee shall be calculated monthly and the Company shall provide an invoice in respect of each month to the Occupier in advance no earlier than [●] Business Days prior to the commencement of the relevant month (save in respect of the first month, which may be invoiced at any time following the Effective Date) and the Occupier shall pay the Allocation Fee to the Company as soon as reasonably practicable following receipt of the relevant invoice and in any event within [●] Business Days.

7.3 For the avoidance of doubt, the Allocation Fee shall accrue and be payable by the Occupier to the Company in accordance with this Clause 7 irrespective of whether the Occupier makes use of any or all of the Designated Rooms made available by the Company in accordance with the terms of this Agreement. For the avoidance of doubt, the Allocation Fee in respect of a Wing shall cease to accrue upon the expiry or earlier termination of the relevant Term applicable to that Wing, and the Occupier shall have no liability to pay any Allocation Fee in respect of such Wing for any period thereafter, provided that the cessation of accrual pursuant to this Clause 7.3 shall be without prejudice to the Company's right to recover any Allocation Fee or other amounts which accrued under this Agreement prior to such expiry or earlier termination but which remain outstanding as at the date of such expiry or earlier termination, and all such amounts shall remain due and payable by the Occupier notwithstanding such expiry or earlier termination.

7.4 All payments under this Agreement shall be made with applicable taxes thereon.

8 Utilities

In addition to the Allocation Fee, the Occupier shall pay to the Company a proportionate share properly attributable to the Designated Rooms (reasonably determined by the Company) of all gas, electricity, water, air-conditioning, heating, energy, telecommunications, data and other services and utilities used at the Hotel, and all charges for meters (including the cost of installation) and all standing charges, such payments to be made [monthly in arrears] within [●] Business Days of receipt of an invoice from the Company setting out the Occupier's share of such costs.

9 Alterations, Repair and Maintenance

9.1 The Occupier shall, at its own cost and expense, keep and maintain the Designated Rooms in a clean and tidy condition throughout the Term.

9.2 The Occupier shall promptly notify the Company of any damage to or defect in the Designated Rooms. Upon receipt of such notification, the Company and the Occupier shall jointly inspect the affected Designated Rooms to assess the nature and cause of such damage or defect and to determine whether the same has been caused by:

9.2.1 Regular Wear and Tear (in which case the cost of making good such damage or defect shall be borne by the Company); or

9.2.2 the neglect, misuse or abuse of the Occupier or any User (in which case the cost of making good such damage or defect shall be borne by the Occupier).

The categorisation of damage as between Regular Wear and Tear and neglect, misuse or abuse shall be determined by the Parties (acting reasonably), having regard to the principles

set out in Schedule 3. Where any damage or defect is determined to be the responsibility of the Occupier, the Occupier shall make good such damage or defect within such reasonable period as the Company may specify (being not less than ten (10) Business Days) to the reasonable satisfaction of the Company.

9.3 The Occupier shall not and shall cause the Users not to:

9.3.1 make or permit to be made any alterations, additions or improvements to the Designated Rooms or any part thereof without the prior written consent of the Company (in its sole discretion);

9.3.2 interfere or tamper with the heating, electrical, air-conditioning, water, toilet or bathing apparatus installed by the Company in the Designated Rooms except by way of controls provided for the Users' use;

9.3.3 erect any sign, notice or advertisement which is visible outside the Designated Rooms without the Company's prior written consent (in its sole discretion); and/or

9.3.4 obstruct the Common Parts or make them dirty or untidy or leave rubbish on them.

9.4 The Company reserves the right to carry out work to the Hotel (including erecting scaffolding) even though it may interfere with the access of light or air to the Designated Rooms, provided that the Company shall:

9.4.1 to the extent reasonably practicable, give the Occupier not less than ten (10) Business Days' prior written notice of any such works which are reasonably expected to impact the Designated Rooms, such notice to include reasonable details of the nature, expected duration and anticipated impact of the proposed works on the Designated Rooms; and

9.4.2 use reasonable endeavours to ensure that any such interference is kept to a minimum

9.5 Notwithstanding the Occupier's obligations under this Clause 9, the Company shall be responsible for the repair and maintenance of (a) the structure and exterior of the Hotel (including the roof, foundations, external walls and structural elements), (b) all building-wide systems and infrastructure serving the Designated Rooms (including HVAC, plumbing, electrical, elevator and fire safety systems), and (c) the Common Parts, in each case to a standard no less favourable than that maintained for the remainder of the Hotel. The Company shall carry out any such repairs within a reasonable time of becoming aware of the need for the same.

10 Termination

10.1 This Agreement shall automatically terminate in respect of the West Wing upon the expiry of the West Wing Term.

10.2 This Agreement shall automatically terminate in respect of the East Wing upon the expiry of the East Wing Term.

10.3 Either Party may terminate this Agreement in respect of the East Wing only, at any time on or after the third (3rd) anniversary of the Effective Date, by giving not less than [one (1) month's] prior written notice to the other Party, subject to the terminating Party paying to the other Party an early termination fee equal to fifty per cent. (50%) of the total Allocation Fee which would have been payable in respect of the East Wing for the period from the effective date of termination of this Agreement in respect of the East Wing until the expiry of the East

Wing Term had this Agreement not been terminated in respect of the East Wing prior to expiry.

10.4 The Company may terminate this Agreement immediately upon written notice to the Occupier in the event that:

10.4.1 the Occupier and/or any Guarantor becomes insolvent, enters into liquidation (whether voluntary or compulsory), has a receiver, administrator, administrative receiver or manager appointed over all or any part of its assets, enters into any composition or arrangement with its creditors, ceases to carry on business, or suffers any analogous event in any jurisdiction;

10.4.2 the Occupier commits a material breach of any of its obligations under this Agreement which, in the case of a breach capable of remedy, has not been remedied within thirty (30) calendar days of receipt of written notice from the Company specifying the breach and requiring its remedy; and/or

10.4.3 the Occupier or any Guarantor fails to pay any amount due under this Agreement within thirty (30) calendar days of the due date for payment.

10.4.4 a Change of Control of the Occupier occurs (other than a Change of Control resulting from a transfer to an Affiliate of the Occupier).

10.5 Upon the expiry or earlier termination of the relevant Term in respect of a Wing, the Occupier shall, in respect of the Designated Rooms located in that Wing only (and, for the avoidance of doubt, the expiry or earlier termination of the Term in respect of one Wing shall not trigger any obligation under this Clause 10.5 in respect of the other Wing):

10.5.1 yield up the relevant Designated Rooms to the Company in the same condition as at the Effective Date (Regular Wear and Tear excepted);

10.5.2 remove all goods and rubbish from the relevant Designated Rooms and leave them in a reasonably clean and tidy condition;

10.5.3 immediately vacate the relevant Designated Rooms; and

10.5.4 reimburse to the Company on demand any reasonable expenditure properly incurred by the Company in carrying out any necessary cleaning of, repairs to or removal of goods or rubbish from the relevant Designated Rooms where the Occupier shall be in default of its obligations under this Clause 10.5 or fail to carry out the same.

10.6 Upon any termination of this Agreement pursuant to Clause 10.4, the Occupier shall by way of compensation for any loss or damage (including costs and expenses, lost opportunity costs and/or reputational harm) that may be suffered by the Company upon any such termination of this Agreement, pay to the Company a break fee in the amount of the total Allocation Fee which would have been due to the Company for the period from the effective date of termination of this Agreement until the expiry of the Term had this Agreement not been terminated prior to expiry.

10.7 If, during the Term, the Company sells, transfers or otherwise disposes of the Hotel (or any part thereof comprising the Designated Rooms), the Company shall, as a condition of any such sale, transfer or disposal, procure that the incoming owner or transferee assumes and agrees to be bound by all of the Company's obligations under this Agreement for the remainder of the relevant Term (including, for the avoidance of doubt, the West Wing Term and/or the East Wing Term, as applicable) as if it were an original party hereto, and the Company shall not be released from its obligations under this

Agreement unless and until such incoming owner, transferee or acquiring entity has entered into a direct agreement with the Occupier on terms reasonably satisfactory to the Occupier confirming such assumption.

11 Force Majeure

11.1 If a Force Majeure Event renders any or all of the Designated Rooms materially unusable by the Occupier or the Users, the Party first becoming aware of such Force Majeure Event shall promptly notify the other Party in writing, specifying the nature and expected duration of the Force Majeure Event. For the duration of such period of material unavailability, the Allocation Fee payable in respect of the affected Designated Rooms shall abate on a pro rata basis.

11.2 If a Force Majeure Event renders all or substantially all of the Designated Rooms in a Wing materially unusable for a continuous period exceeding sixty (60) days, either Party may terminate this Agreement in respect of the affected Wing by giving not less than ten (10) Business Days' prior written notice to the other and neither Party shall have any liability to the other in respect of such termination (including, for the avoidance of doubt, any early termination fee), save for any accrued rights and obligations as at the date of termination and save that any Allocation Fee which has abated pursuant to this Clause 11 shall not become payable.

12 Car Parking Space Arrangement

12.1 West Wing

The Company shall make available to the Occupier for use by the Users during the West Wing Term, at no additional charge to the Occupier, car parking spaces at the West Wing as follows:

12.1.1 during the winter season (being the period from 1 December to 31 March (inclusive)), twenty-three (23) car parking spaces during Daytime Hours and twenty (20) car parking spaces during Nighttime Hours;

12.1.2 during the spring season (being the period from 1 April to 31 May (inclusive)), forty-six (46) car parking spaces during Daytime Hours and twenty (20) car parking spaces during Nighttime Hours; and

12.1.3 during the summer season (being the period from 1 June to 30 November (inclusive)), forty-six (46) car parking spaces during Daytime Hours and twenty (20) car parking spaces during Nighttime Hours.

For the purposes of this Clause 12.1, "**Daytime Hours**" means the period from 08:30 to 18:30 on any given day, and "**Nighttime Hours**" means the period from 18:30 on any given day to 08:30 on the following day.

12.2 East Wing

The Parties acknowledge that there is no guarantee that car parking spaces located at the site will be available for the Occupier or the Users in respect of the East Wing. In the event that the Company operates an off-site car parking facility during the East Wing Term, car parking spaces at such facility may be made available to the Occupier or the Users pursuant to a separate arrangement and at a separate charge to be agreed between the Parties.

13 Declarations

13.1 This Agreement does not confer a right of exclusive possession or occupation of the Designated Rooms or any part thereof. Without prejudice to the Occupier's rights under Clauses 5 and 6.7, the Company or any persons authorised by it shall have the right of access to the Designated Rooms for the purposes and subject to the conditions set out in Clause 6.1.3, provided that the Company shall exercise such right of access in a manner that does not unreasonably interfere with the Occupier's or the Users' use and enjoyment of the Designated Rooms.

13.2 The Occupier shall have no claim against the Company for any obstruction or interruption of the rights granted by this Agreement resulting from entry by the Company to the Designated Rooms, from circumstances outside the reasonable control of the Company or from any works of alteration, repair, replacement or maintenance (whether to the Designated Rooms and/or the Hotel), provided always that the Company shall use reasonable endeavours to ensure that any interference or disturbance is kept to a minimum. Without prejudice to the foregoing, in the event that any Designated Rooms are rendered materially unusable by the Occupier or the Users for a continuous period exceeding [five (5) Business Days] as a result of any works of alteration, repair, replacement or maintenance carried out by or on behalf of the Company (other than works necessitated by the act, omission or default of the Occupier or any User), save to the extent that the Company has made available to the Occupier alternative Hotel Guest Rooms of the same or comparable type, size, specifications as the affected Designated Rooms, located in the same Wing, equal in number to the affected Designated Rooms, the Allocation Fee payable in respect of such affected Designated Rooms shall be reduced on a pro rata basis for the duration of such period of material unavailability.

13.3 The Occupier acknowledges that:

13.3.1 it and the Users shall occupy the Designated Rooms pursuant to this Agreement as a licensee and that no relationship of landlord and tenant is created between (i) the Company and (ii) the Occupier or any one of the Users by this Agreement;

13.3.2 neither it nor the Users shall be entitled to any statutory protection under the Act on Land and Building Leases of Japan (Act No. 90 of 1991, as amended) during the Term or upon the termination or expiry of this Agreement;

13.3.3 the Company shall retain control and possession of the Hotel and that the Occupier has no right to exclude the Company from the Hotel (or any part thereof); and

13.3.4 the Company is entitled to retain keys for the Designated Rooms.

14 Security Deposit

14.1 The Parties agree and acknowledge that, on the date hereof, the Occupier has paid to the Company a security deposit in an amount equivalent to [●] (the "**Security Deposit**").

14.2 The Security Deposit shall be maintained in a designated account held by the Company for the duration of the Term.

14.3 The Security Deposit shall be refundable to the Occupier within [●] Business Days following the expiry or termination of this Agreement, less any amounts owing by the Occupier to the Company under this Agreement.

14.4 The Company may draw down on the Security Deposit to satisfy any amounts owing by the Occupier to the Company under this Agreement, including without limitation:

14.4.1 any unpaid Allocation Fee;

14.4.2 any costs, expenses or liabilities incurred by the Company as a result of any breach by the Occupier of its obligations under this Agreement; and/or

14.4.3 any sums required to make good any damage to the Designated Rooms caused by the Occupier or its staff, agents or invitees (Regular Wear and Tear excepted).

14.5 The Company shall provide written notice to the Occupier of any such deduction within [●] Business Days of making the same, specifying the amount deducted and the reason therefor.

14.6 The Occupier shall, within [●] Business Days of written demand by the Company, pay to the Company such sum as may be necessary to restore the Security Deposit to an amount equivalent to six (6) months' Allocation Fee, whether as a result of any deduction made by the Company from the Security Deposit in accordance with this Agreement or any increase in the Allocation Fee during the Term.

14.7 The Company shall not be obliged to pay any interest on the Security Deposit to the Occupier.

15 Guarantee

15.1 Each Guarantor unconditionally and irrevocably guarantees to the Company, on a joint and several basis, the due and punctual performance and observance by the Occupier of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to this Agreement (the "**Guaranteed Obligations**"), and agrees that it will, as an independent and primary obligation, indemnify the Company immediately on demand against all Losses which the Company suffers through or arising from any act or omission that would be a breach by the Occupier of the Guaranteed Obligations.

15.2 If and whenever the Occupier defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, each Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Company as it would have received if the Guaranteed Obligations had been duly performed and satisfied by the Occupier.

15.3 This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Company may now or hereafter have or hold for the performance and observance of the Guaranteed Obligations.

15.4 As a separate and independent stipulation, each Guarantor agrees that any of the Guaranteed Obligations (including any moneys payable) which may not be enforceable against or recoverable from the Occupier by reason of any legal limitation, disability or incapacity on or of the Occupier or the dissolution, amalgamation or reconstruction of the Occupier or any other fact or circumstances (other than any limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from it as though the

same had been incurred by it and it were the sole or principal obligor in respect thereof and shall be performed or paid by it on demand.

15.5 The liability of each Guarantor under this Clause 15 shall not be affected, impaired, reduced or released by:

15.5.1 any variation of the Guaranteed Obligations;

15.5.2 any forbearance, neglect or delay in seeking performance of the Guaranteed Obligations or any granting of time for such performance;

15.5.3 the illegality, invalidity, unenforceability or any defect in, any provision of this Agreement or the Occupier's obligations under any of them;

15.5.4 any insolvency or similar proceeding; or

15.5.5 any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a guarantor.

16 General Provisions

16.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with Hong Kong law.

16.2 Jurisdiction

16.2.1 Unless the disputing parties otherwise agree in writing to submit any dispute or claim which may arise out of or in connection with this Agreement and the documents entered into pursuant to it, or its subject matter or formation (a "**Dispute**") to arbitration pursuant to Clause 16.3, each of the parties irrevocably agrees that the courts of Hong Kong are to have exclusive jurisdiction to settle any such Dispute and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

16.2.2 In the event that the parties agree in writing to irrevocably submit any Dispute to arbitration pursuant to Clause 16.3, each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Hong Kong to support and assist such arbitration process pursuant to Clause 16.3, including if necessary the grant of interlocutory relief pending the outcome of that process.

16.3 Arbitration

In the event that the disputing parties otherwise agree in writing to irrevocably submit any Dispute to arbitration, such Dispute shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (the "**HKIAC**") under the HKIAC Administered Arbitration Rules (the "**HKIAC Rules**") in force when the Notice of Arbitration is submitted. The number of arbitrators shall be three (3) and such arbitrators shall be appointed in accordance with the HKIAC Rules. The seat of arbitration shall be Hong Kong. The language of arbitration will be English.

16.4 Process Agents

16.4.1 Each of the Occupier and the Guarantors hereby irrevocably appoints [●] of [●] as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by that Party.

16.4.2 The Company hereby irrevocably appoints [●] of [●] as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by that Party.

16.4.3 Any of the Parties shall inform the other parties in writing of any change of address of such process agent within 28 days of such change.

16.4.4 If such process agent ceases to be able to act as such or to have an address in Hong Kong, each of the relevant Parties irrevocably agrees to appoint a new process agent in Hong Kong acceptable to the other parties (acting reasonably) and to deliver to the other parties within 14 days a copy of a written acceptance of appointment by the process agent.

16.4.5 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

16.5 Invalidity

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part thereof shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

16.6 Assignment

16.6.1 Unless permitted under this Agreement, the Occupier shall not assign, transfer, charge, declare a trust over or otherwise dispose of or deal with any of its rights or obligations under this Agreement, nor part with, sub-licence or share possession or occupation of the Designated Rooms or any part thereof without the prior written consent of the Company (in its sole discretion). For the avoidance of doubt, nothing in this Clause 16.6.1 shall restrict or otherwise affect the Occupier's rights under Clauses 6.1.1(ii) and 6.7.

16.6.2 The Company may, without the consent of the Occupier, assign, transfer, charge, declare a trust over or otherwise dispose of or deal with any of its rights or obligations under this Agreement and its interest in the Hotel in any manner whatsoever, provided that any such dealing shall be subject to the terms of this Agreement.

16.7 Whole Agreement

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

16.8 Third Party Rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Agreement.

16.9 Interest

If a party defaults in the payment when due of any sum payable under this Agreement its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (after as well as before judgement) at a rate per annum of [●] per cent [above the [*specify rate*] from time to time of [*name of bank*]]. Such interest shall accrue from day to day.

16.10 Notices

16.10.1 All notices and other communications hereunder (each a "**Notice**") shall be in writing, in English and delivered by hand, e-mail, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company to the addresses of either Party as given below:

(i) **the Company**:

Attn: [●]
Address: [●]
Email: [●]

with a copy to:

[●]
Attention: [●]

(ii) **Occupier**:

Attn: [●]
Address: [●]
Email: [●]

with a copy to:

[●]
Attention: [●]

(iii) **Guarantors**:

Attn: [●]
Address: [●]
Email: [●]

with a copy to:

[●]
Attention: [●]

16.10.2 Each Party shall promptly notify each other of any change in their postal address, telephone or e-mail address.

16.10.3 A Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time recorded by the delivery company, in case of recorded delivery;

(ii) at the time of delivery, if delivered by hand or courier; or

(iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

16.10.4 A Notice that is deemed by Clause 16.10.3 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

16.10.5 For the purposes of this Clause 16.10, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

16.10.6 E-mail is not permitted for any Notice which (i) terminates, gives notice to terminate or purports to terminate this Agreement; or (ii) notifies or purports to notify an actual or potential claim for breach of or under this Agreement.

16.11 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart.

16.12 No Waiver

No failure or delay by a Party in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of that or any other right or remedy, nor precludes any further or other exercise thereof.

Signed by the Parties or their duly authorised representatives the day and year first before written.

Schedule 1

Guarantors

1 Pacific Century Premium Developments Limited, a company incorporated in Bermuda whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

2 Ipswich Holdings Limited, a company incorporated in the British Virgin Islands whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Schedule 2

West Wing Room Allocation Plan

The Designated Rooms in the West Wing shall comprise the following room types and quantities, as indicated in the plan below:

1 Type A3 Triple: fifty-nine (59) rooms;

2 Type A4 Quad: eighteen (18) rooms;

3 Type C2 Twin: thirteen (13) rooms;

4 Type D2 Twin: eleven (11) rooms; and

5 Type DIS2 Twin: one (1) room.

Schedule 3

Principles for Classification of Damage:

Regular Wear and Tear and Neglect, Misuse or Abuse

Where any damage, defect or deterioration to an item, fitting, fixture or appliance has come about through the ordinary, day-to-day use of such item, fitting, fixture or appliance, or through exposure to natural forces or elements (e.g. sunlight) (excluding (without limitation) (i) any damage, deterioration or disrepair caused by or attributable to the neglect, misuse, abuse, wilful act or default of the Occupier or any User and/or any breach by the Occupier of Clause 9.1; and (ii) the replacement of consumable or limited-life items including (without limitation) light bulbs, batteries, air-conditioning filters and soft furnishings), such damage, defect or deterioration shall be classified as Regular Wear and Tear and shall be the Company's responsibility.

Where any damage, defect or harm to an item, fitting, fixture or appliance has come about because of neglect, misuse or abuse by the User (whether accidental or intentional), such damage, defect or harm shall be the Occupier's responsibility.

The following table sets out illustrative examples of what may constitute Regular Wear and Tear (being the Company's responsibility) as distinguished from neglect, misuse or abuse (being the Occupier's responsibility).

Item	**Regular Wear & Tear (Company's responsibility)**	**Neglect, Misuse or Abuse (Occupier's responsibility)**
Kitchen bench top	Worn/faded kitchen bench top	Burns or cuts in the kitchen bench top
Walls	Cracks in the wall caused by building movement, or minor marks or scuff marks on the wall	Holes in walls or missing wallpaper due to wall hooks, nails or shelves installed by the User
Blinds	Faded blinds	Blinds which are stained or ripped
Carpet	Traffic marks on carpet or faded carpet	Carpet stains caused by burns, overwatered indoor plants
Bathroom tiles	Loose grouting around bathroom tiles	Missing or cracked tiles
Toilets, bathtubs or sinks	Worn out enamel in toilets, bathtubs or sinks	Cracked toilet, bathtubs or sinks
Sinks and pipes	Partially clogged sinks due to aging pipes	Fully clogged sinks due to lack of regular clearing and cleaning

Item	Regular Wear & Tear (Company's responsibility)	Neglect, Misuse or Abuse (Occupier's responsibility)
Electrical appliances	Malfunctioning electrical appliance due to regular use	Broken electrical appliance, missing parts which prevent appliance from functioning properly
Windows and doors	Worn sliding tracks and loose handles and hinges on windows and doors	Broken or missing tracks and hinges on windows and doors

SIGNED by ……
on behalf of **[●]**

_____

_____

SIGNED by ……
on behalf of **[●]**

_____

_____

SIGNED by ……
on behalf of **[●]**

_____

_____

Linklaters

TRANSITIONAL TRADEMARK LICENCE AGREEMENT

relating to the sale and purchase of 100% of the issued share capital of Triple8 KK

Dated [●] 2026

PCPD Investment Limited

and

Triple8 KK

Ref: L-369391

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Transitional Trademark Licence Agreement

This Transitional Trademark Licence Agreement (the "**Agreement**") is made on [●] between:

(1) **PCPD Investment Limited**, a company incorporated in [●] with registration number [●] whose registered office is at [●] (the "**Licensor**"); and

(2) **Triple8 KK**, a company incorporated in Japan with registration number 0100-01-181297 whose registered office is at 1-11-1, Marunouchi, Chiyoda-ku, Tokyo, Japan (the "**Licensee**").

Whereas:

(A) Pursuant to a share purchase agreement dated 13 February 2026 between Media Central Investments Limited (the "**Seller**") and Ryugu Holdco Pte. Ltd. (the "**Purchaser**") (the "**Share Purchase Agreement**"), the Seller agreed to sell, and the Purchaser agreed to purchase, the shares of the Licensee on the terms of the Share Purchase Agreement.

(B) Pursuant to the Share Purchase Agreement, the Seller and Purchaser agreed to procure that this Agreement be entered into at Closing between the Licensor and the Licensee.

(C) Pursuant to the Trademark and Domain Name Assignment Agreement dated [●] between the Licensee (as assignor) and the Licensor (as assignee) (the "**Assignment Agreement**"), the Licensee has assigned to the Licensor all of its rights, title and interest in and to the Licensed IP (as defined below).

(D) The Licensee, having assigned the Licensed IP to the Licensor pursuant to the Assignment Agreement, wishes to obtain a licence from the Licensor, on the terms and conditions of this Agreement, for the continued use of the Licensed IP on a transitional basis following completion of the acquisition contemplated under the Share Purchase Agreement.

(E) The Licensor agrees to license the Licensed IP to the Licensee on the terms and conditions of this Agreement.

Now it is agreed as follows:

1 Definitions and interpretation

Capitalised words used in this Agreement and not defined below shall have the same meaning as in the Share Purchase Agreement. In this Agreement, the following terms shall have the meanings set out in Clause 1.1.

1.1 Definitions

"**Brand Guidelines**" means the guidelines set out in **Schedule 2**, which prescribe the form, format, appearance and manner of use of the Licensed Marks;

"**Business**" means the business of the Licensee as at the Closing Date;

"**Dispute**" has the meaning given to it in Clause 9.8.2;

"**Extension Term**" has the meaning given to it in Clause 7.2;

"**HKIAC**" has the meaning given to it in Clause 9.8.5;

"**HKIAC Rules**" has the meaning given to it in Clause 9.8.5;

"**Hotel Website**" means the website accessible using the Domain Name, including any mobile application versions of the same, in existence on the Closing Date;

"**Initial Term**" means the period commencing on the Closing Date and expiring 12 months after the Closing Date, unless earlier terminated in accordance with Clause 7;

"**Licensed Domain Name**" means the domain name listed in **Schedule 1** of this Agreement;

"**Licensed Fields of Use**" has the meaning given to it in Clause 2.1;

"**Licensed IP**" means the Licensed Marks and the Licensed Domain Name;

"**Licensed Marks**" means the trade marks listed in **Schedule 1** of this Agreement;

"**Parties**" means the Licensor and the Licensee as parties to this Agreement and each of the Parties shall be a "**Party**";

"**Permitted Sublicensees**" has the meaning given to it in Clause 3.3;

"**Plan to Cure**" has the meaning given to it in Clause 7.3.1;

"**Share Purchase Agreement**" has the meaning given to it in Recital (A);

"**Term**" means the Initial Term together with the Extension Term (if any), unless earlier terminated in accordance with Clause 7; and

"**Third Party Claim**" has the meaning given to it in Clause 6.1.

1.2 Interpretation

In this Agreement, unless otherwise specified:

1.2.1 references to one gender include all genders and references to the singular include the plural and *vice versa*;

1.2.2 references to:

(i) a person include any individual, company, partnership or unincorporated association (whether or not having separate legal personality); and

(ii) a company include any company, corporation or any body corporate, wherever incorporated;

1.2.3 a reference to this Agreement shall include any Recitals to it and references to Recitals and Clauses are to clauses of, and recitals to, this Agreement;

1.2.4 headings to Clauses are for convenience only and do not affect the interpretation of this Agreement;

1.2.5 references to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time;

1.2.6 references to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm;

1.2.7 a reference to any Hong Kong legal term shall, for any jurisdiction other than Hong Kong, be construed as a reference to the term or concept which most nearly corresponds to it in that jurisdiction;

1.2.8 references to a statute or statutory provision include that statute or provision as modified, re-enacted or consolidated from time to time;

1.2.9 the words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them; and

1.2.10 references to "**indemnify**" any person against any circumstances shall include indemnifying and keeping them harmless, on an after-tax basis, from all losses from time to time made against that person and/or suffered and/or incurred by that person as a consequence of that circumstance.

2 Licence

2.1 Subject to the terms and conditions of this Agreement, the Licensor hereby grants the Licensee a non-exclusive, non-transferable, non-sublicensable (except as provided in Clause 3.3), royalty-free and fully paid-up licence to use the Licensed IP during the Term:

2.1.1 to operate the Hotel in Japan, including in connection with:

(i) the promotion, marketing, and advertising of the Business;

(ii) the operation of the Hotel Website and any other digital platforms, social media accounts, and online channels used in connection with the Business;

(iii) the use of signage, stationery, uniforms, packaging, menus, branded materials, and other physical or printed materials bearing the Licensed IP;

(iv) the use of the Licensed IP in correspondence, invoices, contracts, and other communications with customers, suppliers, employees, and other third parties;

(v) the use of the Licensed IP in connection with any bookings, reservations, or other transactions entered into prior to or during the Term; and

(vi) the use of the Licensed IP on any listings, directories, or booking platforms (including third-party platforms) on which the Business appears; and

2.1.2 to redirect any person seeking to access the Hotel Website or any other digital platform associated with the Licensed IP, to the Licensee's designated website or such other digital platforms for the Business

(collectively the "**Licensed Fields of Use**").

2.2 The Licensee shall use the Licensed Marks in compliance with the Brand Guidelines.

2.3 The Licensor shall have the right, upon reasonable prior written notice to the Licensee, to request samples, materials and other relevant information to review the Licensee's and each Permitted Sublicensee's use of the Licensed IP, to verify compliance with the Brand Guidelines and the terms of this Agreement. The Licensee shall use reasonable endeavours to promptly provide such samples, materials and information as the Licensor may reasonably request for such purpose, provided that any such review by the Licensor shall be conducted in a manner that does not disrupt the normal business operations of the Licensee or any Permitted Sublicensee. If the Licensor, acting reasonably, determines that any use of the Licensed IP does not comply with the Brand Guidelines or the terms of this Agreement, the Licensor shall notify the Licensee in writing and the Licensee shall promptly take all steps necessary to remedy such non-compliance.

2.4 During the Term, the Licensor shall not: (i) use the Licensed IP; or (ii) grant any licence or other right to use the Licensed IP to any third party, in Japan in respect of any of the Licensed Fields of Use, in each case in a manner which could reasonably be expected to materially and adversely interfere with or prejudice the Licensee's use of the Licensed IP in accordance with this Agreement.

2.5 The Licensee shall, and shall procure that each Permitted Sublicensee shall:

2.5.1 use the Licensed IP solely within the Licensed Fields of Use and in accordance with the Brand Guidelines;

2.5.2 comply with all applicable laws and regulations in connection with its use of the Licensed IP;

2.5.3 not do or omit to do anything which would or might reasonably be expected to bring the Licensed IP into disrepute or damage the value or reputation of the Licensed IP; and

2.5.4 use all reasonable endeavours to complete the rebranding of the Business away from the Licensed IP as soon as reasonably practicable and in any event prior to the expiry of the Term.

3 Assignment and Sub-licensing

3.1 The Licensor may not assign or transfer its rights under this Agreement without the prior written consent of the Licensee, provided that the foregoing shall not restrict the Licensor from assigning or transferring its rights under this Agreement to any member of the Seller's Group without the prior written consent of the Licensee, in which case the Licensor shall give the Licensee prior written notice of any such assignment or transfer, including the identity of the proposed assignee or transferee.

3.2 Subject to Clause 3.3, the Licensee may not assign or transfer or grant sub-licences in respect of all or any of its rights under this Agreement without the prior written consent of the Licensor.

3.3 The Licensee may sub-license its rights under this Agreement to any member of the Purchaser's Group, or to any agent or subcontractor of the Licensee that is directly engaged in the operation of the Business in relation to the Licensed Fields of Use (each a "**Permitted Sublicensee**"), provided that the Licensee shall give the Licensor prior written notice of any such sub-licence, including the identity of the proposed Permitted Sublicensee and the scope of the proposed sub-licence.

3.4 The Licensee shall be responsible to the Licensor for the acts and omissions of its permitted assignees and sub-licensees (including the Permitted Sublicensees) as if they were those of the Licensee itself.

3.5 The Licensee shall only grant rights to use the Licensed IP to the Permitted Sublicensees under such terms which are equivalent to, and in any event no less restrictive than, the terms of this Agreement.

3.6 The Licensee shall ensure that any sub-licence granted pursuant to Clause 3.3 contains a provision requiring such sub-licence to terminate automatically and without further action upon the expiry or termination of this Agreement for any reason.

4 Ownership of the Licensed IP

4.1 The Licensee acknowledges that neither the Licensee nor its Permitted Sublicensees has any right, title or interest in or to the Licensed IP other than such as are granted to the Licensee under this Agreement.

4.2 All goodwill resulting from the use by the Licensee and its Permitted Sublicensees of the Licensed IP shall inure solely to the benefit of the Licensor. The Licensee shall, and shall procure that each of the Permitted Sublicensees shall, at the Licensor's cost and expense, execute such documents as the Licensor may reasonably require in order for the Licensor to obtain the full benefit of such goodwill.

4.3 The Licensee shall not, and shall procure that each Permitted Sublicensee, including their employees, agents, and representatives, shall not, without the prior written consent of the Licensor:

4.3.1 apply for or obtain registration of any trademark which comprises any of the Licensed IP; or

4.3.2 apply for or obtain registration of any domain name which comprises any of the Licensed IP.

4.4 Each Party shall execute such documents, forms and authorisations and take such other actions as are necessary to enable the Licensee to have administration rights for the Licensed Domain Name during the Term, including to provide the Licensee with any necessary online domain name account details and authorisation codes.

5 Representations and Warranties

5.1 The Licensor warrants to the Licensee that:

5.1.1 it has the right and authority to grant the licence in this Agreement;

5.1.2 the Licensed IP is valid and subsisting as of the date of this Agreement;

5.1.3 it will, at its cost and expense, maintain the registration of the Licensed IP throughout the Term; and

5.1.4 so far as the Licensor is aware, the use of the Licensed IP in accordance with this Agreement will not infringe the rights of any third party.

6 Third Party Claims

6.1 The Licensee shall, and shall procure that each Permitted Sublicensee shall, promptly notify the Licensor on becoming aware of any claim against the Licensee or any Permitted Sublicensee that any use of any of the Licensed IP infringes the rights of a third party (a "**Third Party Claim**").

6.2 The Licensor shall have the right, but not the obligation, to assume sole conduct of the defence, settlement or resolution of any Third Party Claim, at its own cost and expense, by giving written notice to the Licensee within 30 days of receipt of the notification referred to in Clause 6.1. If the Licensor elects to assume conduct of any Third Party Claim pursuant to this Clause 6.2, the Licensor shall: (i) keep the Licensee reasonably informed of the progress of any such Third Party Claim; (ii) consult with the Licensee in good faith before taking any material step in the defence or settlement of any such Third Party Claim; and (iii) not agree any settlement or resolution of such Third Party Claim which would (A) impose any obligation on, or require any admission of liability or wrongdoing by, the Licensee or any Permitted Sublicensee, or (B) otherwise materially prejudice the Licensee's rights or interests under this Agreement, in each case without the Licensee's prior written consent.

6.3 Where the Licensor has elected to assume conduct of a Third Party Claim in accordance with Clause 6.2, the Licensee shall have the right, but not the obligation, to participate in the defence or settlement of such Third Party Claim using counsel of its own choosing and at its own cost, provided that the Licensee shall not make any admission of liability or wrongdoing on behalf of the Licensor without the Licensor's prior written consent.

6.4 If the Licensor does not elect to assume conduct of a Third Party Claim in accordance with Clause 6.2, or fails to give written notice of such election within the period specified therein, the Licensee shall be entitled to assume sole conduct of the defence, settlement or resolution of such Third Party Claim at the Licensee's own cost and expense, provided that the Licensee shall: (i) keep the Licensor reasonably informed of the progress of any such Third Party Claim; (ii) consult with the Licensor in good faith before taking any material step in the defence or settlement of any such Third Party Claim; and (iii) not agree any settlement or resolution of such Third Party Claim which would (A) impose any obligation on, or require any admission of liability or wrongdoing by, the Licensor, or (B) otherwise materially prejudice the Licensor's rights or interests under this Agreement, in each case without the Licensor's prior written consent.

6.5 The Licensor shall indemnify and hold harmless the Licensee and each Permitted Sublicensee from and against all losses, damages, costs, expenses (including reasonable legal fees) and liabilities suffered or incurred by any of them arising out of or in connection with any Third Party Claim (unless such Third Party Claim arises as a result of the Licensee's or any Permitted Sublicensee's use of the Licensed IP in breach of the terms of this Agreement).

6.6 The Licensee shall indemnify and hold harmless the Licensor from and against all losses, damages, costs, expenses (including reasonable legal fees) and liabilities suffered or incurred by the Licensor arising out of or in connection with any Third Party Claim to the

extent that such Third Party Claim arises as a result of the Licensee's or any Permitted Sublicensee's use of the Licensed IP in breach of the terms of this Agreement.

6.7 Notwithstanding any other provision of this Agreement, neither Party shall be liable to the other Party under Clause 6.5 or Clause 6.6 for any indirect, consequential or punitive losses, howsoever arising, whether in contract, tort (including negligence), breach of statutory duty or otherwise, in each case to the extent permitted under applicable law.

7 Term and Termination

7.1 This Agreement shall take effect on the Closing Date and, subject to termination pursuant to Clauses 7.3, 7.4 or 7.5, shall remain in force until the expiry of the Term.

7.2 The Licensee may request an extension of the Initial Term for an additional period of up to six (6) months ("**Extension Term**") by providing written notice to the Licensor no later than 30 days prior to the expiry of the Initial Term. The Licensor shall consider any such extension request in good faith, taking into account the progress of the rebranding of the Business away from the Licensed IP, in deciding whether to grant such extension and the terms thereof.

7.3 Each of the Parties may terminate this Agreement if the other Party commits a material breach of this Agreement and:

7.3.1 within 30 days of receipt of written notice from a Party to the other Party of such material breach, the Parties fail to agree a plan to remedy its breach ("**Plan to Cure**"); or

7.3.2 in the event that a Plan to Cure is agreed between the Parties, the defaulting Party fails to remedy such breach within the period agreed to remedy its breach as specified in the Plan to Cure.

7.4 The Licensee may terminate this Agreement at any time upon 14 days' prior written notice to the Licensor.

7.5 The Licensor may terminate this Agreement by giving not less than 30 days' prior written notice to the Licensee if a Third Party Claim is made, provided that:

7.5.1 where the Third Party Claim arises as a result of the Licensee's use of the Licensed IP in breach of the terms of this Agreement, the Licensor may exercise such right to terminate no earlier than the date falling immediately after six months from the Closing Date; and

7.5.2 in all other circumstances, the Licensor may exercise such right to terminate only after the expiry of the Initial Term.

8 Effect of Expiry or Termination

8.1 The Licensee acknowledges and agrees that the purpose of this Agreement and the licence granted in Clause 2 is to provide the Licensee and the Purchaser with a transitional period during which the Licensee can continue its use of the Licensed IP pending its re-branding of the Business. When this Agreement expires or is terminated:

8.1.1 the licence to use the Licensed IP as granted in Clause 2 shall cease immediately;

8.1.2 the Licensee shall, and shall procure that each Permitted Sublicensee, including their employees, agents, and representatives shall, cease any and all use of the Licensed IP; and

8.1.3 any sub-licences granted by the Licensee in accordance with Clause 3.3 shall terminate automatically.

8.2 For the avoidance of doubt, nothing in this Agreement shall prevent or restrict the Licensee and each Permitted Sublicensee from retaining copies of any materials bearing or incorporating the Licensed IP to the extent required by applicable law or regulation or for internal record-keeping, audit, or compliance purposes (including retention of documents, correspondence, invoices, and other records created during the Term).

8.3 The Licensor shall, throughout the Term and for a period of 30 days following expiry or termination of this Agreement, provide reasonable cooperation and assistance to the Licensee to facilitate the orderly transition of the Business away from the Licensed IP, including by:

8.3.1 maintaining any domain name redirection or forwarding arrangements in place for a period not exceeding 30 days following expiry or termination of this Agreement to avoid disruption to the Licensee's digital presence and customer-facing operations;

8.3.2 where applicable, cooperating with the Licensee in the cancellation of any social media accounts, online listing profiles, booking platform accounts, and other digital assets that are associated with the Licensed IP and which are used in the operation of the Business, at the Licensee's cost and expense;

8.3.3 executing and delivering, at the Licensee's cost and expense, such documents, consents, and authorisations as the Licensee may reasonably request in connection with Clauses 8.3.1 and 8.3.2 above; and

8.3.4 refraining from taking any step that would, or would reasonably be expected to, disrupt or interfere with the Licensee's ongoing use of the Licensed IP in accordance with this Agreement during the Term.

8.4 During the Term, the Licensor shall cooperate in good faith with the Licensee in connection with the Licensee's rebrand of the Business. The Licensor shall not, during the Term or at any time thereafter, file, apply to register, or procure the filing or registration of, any trade mark, service mark, company name or domain name in Japan that is identical or confusingly similar to any trade mark, service mark, company name or domain name that the Licensee has, during the Term: (i) used for the rebrand of the Business; (ii) registered with, or applied to register with, the Japan Patent Office for the rebrand of the Business; or (iii) notified the Licensor in writing that the Licensee intends to adopt or has adopted for the Business as part of its successor brand. For the avoidance of doubt, the obligations of the Licensor under this Clause 8.4 are limited to the Licensee's initial good faith rebrand of the Business away from the Licensed IP during the Term and shall not extend to any subsequent rebrand or change of branding undertaken by the Licensee, any Permitted Sublicensee or their respective other businesses following completion of such initial rebrand.

8.5 The Licensee shall use all reasonable endeavours to complete the rebranding of the Business away from the Licensed IP prior to the expiry of the Term. Upon expiry or termination of this Agreement, the Licensee shall promptly provide the Licensor with written confirmation (signed by a director of the Licensee) that all use of the Licensed IP has ceased

and that all materials bearing the Licensed IP have been removed, destroyed or returned to the Licensor (as the Licensor may direct), save as permitted under Clause 8.2.

8.6 This Clause 8 and Clauses 1, and 9 shall survive termination of this Agreement. Notwithstanding the foregoing, the expiry or termination of this Agreement shall be without prejudice to any rights, remedies or claims of either Party (including but not limited to any rights, remedies or claims arising under or in respect of Clauses 5 and 6) that have accrued under this Agreement in respect of any act, omission or event occurring during the Term.

9 Other Provisions

9.1 Whole agreement

9.1.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

9.1.2 In Clause 9.1.1, "**this Agreement**" means this Agreement and the Share Purchase Agreement.

9.1.3 Nothing in this Clause 9.1 excludes or limits any liability for fraud.

9.2 Third party rights

Except as provided in Clauses 3.3, 6 and 8.2, no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

9.3 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

9.4 Notices

9.4.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

(i) in writing in English;

(ii) delivered by hand, e-mail, recorded delivery or by courier using an internationally recognised courier company.

9.4.2 A Notice to the Licensor shall be sent to such Party at the following address, or such other person or address as the Licensor may notify to the Licensee from time to time:

PCPD Investment Limited
[*Address*]
E-mail: [E-*mail address*]
Attention: [*Name, Title*]

9.4.3 A Notice to the Licensee shall be sent to such Party at the following address, or such other person or address as the Licensee may notify to the Licensor from time to time:

Triple8 KK
[*Address*]

E-mail: [E-*mail address*]
Attention: [*Name, Title*]

9.4.4 Subject to Clause 9.4.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time recorded by the delivery company, in the case of recorded delivery;

(ii) at the time of delivery, if delivered by hand or courier; or

(iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

9.4.5 A Notice that is deemed by Clause 9.4.4 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

9.4.6 For the purposes of this Clause 9.4, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the party to whom the Notice is sent has its postal address for the purpose of this Agreement.

9.5 Limitation of Liability

9.5.1 Subject to Clause 9.5.3 below, the aggregate liability of each Party arising out of or in connection with this Agreement shall in no circumstances exceed USD100,000 (one hundred thousand US dollars).

9.5.2 A Party shall notify the other Party in writing of any claim which it has under or in connection with this Agreement as soon as reasonably practicable, upon becoming aware of the circumstances giving rise to the claim, specifying in reasonable detail the matter which gives rise to the claim, the nature of the claim and (so far as reasonably practicable) the amount claimed.

9.5.3 Nothing in this Agreement shall limit or exclude the liability of either Party for any liability which cannot be limited or excluded under applicable laws and regulations.

9.6 Invalidity

9.6.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

9.6.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.6.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 9.6.1, not be affected.

9.7 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

9.8 Governing law and submission to jurisdiction

9.8.1 This Agreement and the documents to be entered into pursuant to it, save as expressly referred to therein, and any non-contractual obligations arising out of or in connection with this Agreement and such documents shall be governed by and construed in accordance with the laws of Hong Kong.

9.8.2 If a dispute shall arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination ("**Dispute**"), then the disputing Party shall give notice of such dispute to the other Party in writing. Within fifteen (15) Business Days of receiving the notice of Dispute, a representative of each Party shall meet and try in good faith to resolve the Dispute.

9.8.3 If the Dispute cannot be resolved by the representatives of each Party within fifteen (15) Business Days of the Dispute having been referred to them and unless the disputing Parties otherwise agree in writing to submit any Dispute to arbitration pursuant to Clause 9.8.5, each of the Parties irrevocably agrees that the courts of Hong Kong are to have exclusive jurisdiction to settle any such Dispute and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

9.8.4 In the event that the Parties otherwise agree in writing to irrevocably submit any Dispute to arbitration pursuant to Clause 9.8.5, each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong to support and assist such arbitration process pursuant to Clause 9.8.5, including, if necessary, the grant of interlocutory relief pending the outcome of that process.

9.8.5 If the Dispute cannot be resolved by the representatives of each Party within fifteen (15) Business Days of the Dispute having been referred to them, and in the event the disputing parties otherwise agree in writing to irrevocably submit any Dispute to arbitration, such Dispute shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules ("**HKIAC Rules**") in force when the notice of arbitration is submitted. The number of arbitrators shall be three (3) and such arbitrators shall be appointed in accordance with the HKIAC Rules. The seat of arbitration shall be Hong Kong. The language of arbitration will be English.

This Agreement has been entered into on the date stated at the beginning.

SIGNED for and on behalf of

PCPD Investment Limited by:

SIGNED for and on behalf of

Triple8 KK by:

Schedule 1
Licensed IP

Licensed Marks

No.	Trademark Name	Representation of Trademark	Class	Application Number	Filing Date	Registration Number	Registration Date
1.	Ｍｉｄｔｏｗｎ@Ｎｉｓｅｋｏ	Ｍｉｄｔｏｗｎ@Ｎｉｓｅｋｏ	35 36 43	2017-116256	2017/09/01	6046292	2018/05/25
2.	§M∞ＭＩＤＴＯＷＮ＼ＮＩＳＥＫＯ	MIDTOWN NISEKO	35 36 43	2019-018543	2019/01/30	6219437	2020/01/24
3.	Ｍｉｄｔｏｗｎ　Ｎｉｓｅｋｏ	Ｍｉｄｔｏｗｎ　Ｎｉｓｅｋｏ	35 36 43	2019-018542	2019/01/30	6425858	2021/08/06
4.	Ｍｉｄｔｏｗｎ　Ｄｉｎｅｒ	Ｍｉｄｔｏｗｎ　Ｄｉｎｅｒ	35 43	2019-066539	2019/05/09	6249458	2020/05/01
5.	§ＭＩＤＴＯＷＮ＼ＤＩＮＥＲ	MIDTOWN DINER	35 43	2019-066541	2019/05/09	6259300	2020/06/12

Licensed Domain Name

midtownniseko.com

Schedule 2
Brand Guidelines

Pacific Century
Premium Developments
盈科大衍地產發展

股份代號：00432

年報 2023

匠心獨運
譜寫未來

「盈科大衍地產發展」(「盈大地產」)的英文名稱**"Pacific Century Premium Developments"**,充分展現本公司銳意在亞太區物業市場發展高檔物業的清晰目標。

「盈大地產」的中文名稱所蘊含意義更為深遠,不但彰顯本公司成立的緣起,迄今取得的成績,同時也反映對未來所懷的抱負。

「衍」的本義為「水流入海」,形容流水盈溢而出,循著河道匯流於大海。根據東漢許慎《説文解字》,「衍」乃「水朝宗于海也」,即「流水的終極目標乃歸於大海」,與「盈科」有遙相呼應之意。

此外,「盈大地產」的中文名稱亦象徵蓬勃發展,生生不息。「衍」有「豐盛、繁衍、衍生」之意(如金融業的「衍生工具」),代表「公司不斷迅速拓展,邁向多元化,業務發展跨越新階段」。這個比喻與英文諺語「一株株雄偉橡樹,皆源於微細種子」("From tiny acorns do mighty oak trees grow")寓意非常接近,別具意義。

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日本Niseko Hanazono Resort(「二世古花園度假村」)

企業簡介

日本二世古花園柏悅居及二世古花園柏悅酒店

盈科大衍地產發展有限公司(「盈大地產」或「本集團」，香港聯交所股份代號：00432)的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。電訊盈科有限公司(「電訊盈科」，香港聯交所股份代號：00008)是本集團的單一最大股東。

物業發展及投資

於2008年底，盈大地產完成其代表之作 — 「貝沙灣」住宅項目的最後一期工程。該項目自此成為本港最尊貴的住宅發展項目之一。此外，本集團還在港島西發展了一項名為「盈峰一號」的卓越住宅項目。

本集團繼續在全球物色投資機會。為配合該策略，本集團已制訂長期的物業發展計劃，在日本北海道及泰國攀牙省興建世界級的四季豪華度假發展項目。在日本北海道，二世古花園柏悅酒店已於2020年初投入營運，而本集團亦已開始規劃下一階段的發展。至於泰國攀牙省項目，首批別墅於2019年開始銷售，而高爾夫球場及高爾夫球會所已於2021年中開始投入服務。

本集團於2013年收購一幅位處印尼雅加達蘇迪曼商業中心區的土地，並將其發展成為一幢優質甲級辦公大樓。該大樓已成為該區最繁忙的跨國公司中心之一。

於2018年，本集團收購位於香港中環己連拿利3–6號的黃金地段。本集團正計劃重建該地段成為豪華住宅。

物業及資產管理

憑藉豐富的經驗及專業知識，本集團為各類型房地產提供物業及資產管理服務。

星火燎原
點綴夜闌恬靜

由二世古花園柏悦酒店及Niseko Hanazono Resort呈獻的璀璨煙花匯演

獨立非執行主席報告書

位於印尼的Pacific Century Place, Jakarta

集團對香港、日本、泰國及印尼的房地產行業長遠而言維持審慎樂觀。我們將制定合適的成本及收入策略，為任何情況作好準備，並提升集團的業務表現。

2023年對全球各地的經濟體來說是充滿挑戰的一年。加息、通脹，以及地緣政治緊張局勢帶來的不確定性，為全球經濟發展蒙上陰影，經濟發達的國家尤甚。中國經濟在疫情過後反彈，但國內需求持續疲弱。與此同時，烏克蘭和中東地區的衝突為國際形勢增添更多不確定性因素。

然而，儘管挑戰重重，全球經濟在2023年的表現卻勝於預期。美國成功避免陷入經濟衰退，於第三季的增長率比預期為佳。多個已發展國家的核心通脹和整體通脹率於2022年升至四十年高位，及後於2023年逐漸回落至可控制的範圍之內。

環球旅遊業在2023年內持續復甦。亞太地區首三季的國際旅客人數回復至疫情前水平的百分之六十二。在本集團有業務的日本和泰國，旅遊業的復甦趨勢尤其顯著，本集團於2023年的業績亦因而受惠。

盈大地產作為以發展優質物業項目而聞名的企業，在經濟向好時能順勢蓬勃發展，在經濟前景不明朗時則能表現其堅韌與耐力。在過去幾年的疫情期間，我們成功克服前所未有的挑戰，並利用自身優勢把握新機遇，令業績重回增長軌道。

我們對亞太經濟的長遠前景充滿信心，但亦充份意識到所面對的各種潛在挑戰和風險。在持續不明朗的經濟前景下，我們會密切留意營商環境的變化，審慎地權衡各種機遇和風險。我們亦會擬訂和推行各項業務發展策略，抓緊增長機會，發掘及開拓具潛力的項目，並努力為本集團的持份者創造更佳回報。

本人謹藉此向一直支持本集團的股東及持份者致謝，同時衷心感謝香港及海外全體員工和管理團隊工在年內一直克盡己任、敬業樂業。

王于漸
獨立非執行主席

2024年2月21日

副主席
及集團董事總經理報告書

本集團於截至2023年12月31日止財政年度錄得綜合收入港幣8.22億元，相比上一個財政年度約港幣5.61億元的綜合收入，增加百分之四十六。

本集團2023年綜合營業虧損為港幣0.89億元，而2022年綜合營業虧損為港幣2.15億元。

2023年本公司股東應佔綜合淨虧損合共為港幣4.66億元，而2022年綜合虧損為港幣5.98億元。每股基本虧損為港幣22.89分，而2022年每股基本虧損為港幣29.34分。

董事會不建議派發截至2023年12月31日止年度的末期股息。

盈大地產在2023年錄得穩健業績，反映集團業務正在持續復甦。國際旅遊業在過去數年備受新冠疫情及旅遊限制所影響，但過去一年來，國際旅客已逐漸回復疫情前的出行模式，此趨勢令本集團的業務持續受惠。

日本旅遊業的反彈尤為顯著，2023年第四季的國際訪客人次較去年同期激增超過五倍。我們位於北海道的二世古花園柏悅酒店之入住率及收入在冬季錄得強勁增長。集團位於二世古的度假村內各項休閒娛樂設施，包括燈光藝術展「42°N Art Hanazono — Mountain Lights」、高空滑索「Hanazono Zipflight」、滑雪纜車及滑雪吊車等，在訪客與使用人數方面均較去年大幅增長。

集團旗下位於印尼雅加達的頂級商業物業Pacific Century Place，Jakarta（「PCP Jakarta」），在2023年的寫字樓樓面的出租率為百分之八十三。過去一年我們推出了一系列銷售和市場推廣活動，與各方建立良好關係，以吸引更多潛在租戶進駐PCP Jakarta。此外，PCP Jakarta的全新靈活辦公空間Executive Centre @ PCP於年內表現保持穩定。

副主席
及集團董事總經理報告書

日本Niseko Hanazono Resort的高空滑索「Hanazono Zipflight」

在泰國，旅遊業仍然是推動經濟復甦的關鍵。儘管在2023年到訪泰國的外國遊客國藉比例有所改變，但整體數字持續上升，集團旗下的攀牙省高爾夫球會所及18洞高爾夫球場的收入亦因而增加。藉著這個升勢，我們於年內推出多項市場推廣活動，以吸引潛在買家參觀集團在泰國攀牙省的房地產項目之示範別墅。

香港中環己連拿利3–6號項目自打樁工程開展以來，一直進展良好。目前本港地產市場正在放緩，但長遠而言，我們依然保持謹慎樂觀。

全球經濟在2024年會面臨多重挑戰，但同時亞太地區亦會出現不少新機遇。我們會繼續密切關注市場變化，靈活應對，並確保集團能適時有效調配資源，以提升業績，創造理想回報。

林裕兒

副主席及集團董事總經理

2024年2月21日

主要業務
策略

本集團主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。盈大地產的目標是透過從事發展項目、收購及合營企業，為本集團的股東創造及提升價值。

就此目標而言，本集團訂下兩大主要業務策略：

1. ***透過發展及投資頂級物業以保持長期增長及盈利能力***

   我們將專注於發展日本二世古Hanazono和泰國攀牙省的現有土地儲備，以及香港己連拿利地盤。此外，本集團積極物色合適的頂級發展項目，以取得可觀回報和保持集團長期增長。

2. ***藉著發展及管理豪華住宅、度假村、酒店物業及頂級房地產所累積的經驗、專業知識及樹立的品牌聲譽，提升本公司於全球房地產市場獲得成功的機會***

   本集團有意透過新項目利用我們過往的成功經驗和充分發揮我們的品牌優勢。我們會研究透過成立合營企業或房地產基金，參與具規模經濟效益及展現我們所長的項目，以及物色機會收購和提升現有物業作投資或出售用途。

日本二世古花園柏悅酒店

我們四季康樂業務位於日本北海道二世古，
亦於泰國經營高爾夫球場

感官體驗
尋覓秘境瑰寶

管理層的討論及分析

以下載列截至2023年12月31日止年度，有關盈科大衍地產發展有限公司(「本公司」)及其附屬公司(連同本公司統稱為「本集團」)業務的經審核綜合財務業績及營運情況的管理層討論及分析：

業務回顧

物業投資及發展

印尼的物業投資

位於印尼雅加達的頂級商業物業Pacific Century Place, Jakarta(「PCP Jakarta」)的出租率於年內表現保持穩定。截至2023年12月31日止年度，寫字樓樓面的出租率為百分之八十三，2022年出租率為百分之八十一。2023年的總租金收入為港幣2.39億元，而2022年則為港幣2.39億元。

2023年第二季，PCP Jakarta與亞洲領先同儕的優質靈活辦工空間供應商德事商務中心建立了戰略合作夥伴關係，共同推出靈活辦公空間Executive Centre @ PCP。新冠疫情大大改變了人們的上班模式，僱員對靈活的上班方式和工作環境質素有更高要求，該合作夥伴關係正是在此背景下建立。

日本的物業發展

截至2023年及2022年12月31日止年度，本集團無錄得自日本的物業發展收入。

香港的物業發展

香港中環己連拿利3–6號項目的打樁工程進展良好。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。另外，在年內集團已陸續向業主交付新落成的別墅，驗收工作進展順利。截至2023年12月31日止年度，本集團自泰國的物業發展錄得收入港幣3,000萬元，而2022年則為港幣2,400萬元。

集團的高爾夫球會所及18洞高爾夫球場之訪客人數有所增長，打球輪數較2022年分別增加百分之五十二。截至2023年12月31日止年度，本集團自泰國的高爾夫球業務錄得港幣900萬元收入，對比較前一年則為港幣500萬元。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

我們位於日本北海道的二世古花園柏悅酒店於2023年錄得卓越的業績，主要由於日本的入境旅客數字在年內激增。隨著日本解除針對新冠狀病毒對外國旅客發出的相關旅遊限制，2023年是二世古花園柏悅酒店首個疫後全年營運年份。2023年全年平均入住率上升七個百分點。

截至2023年12月31日止年度，本集團自日本的酒店業務錄得收入為港幣2.76億元，2022年則為港幣1.50億元。

日本的康樂及休閒業務

本集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。本集團經營多類型的設施及康樂活動，包括在冬季經營的「Hanazono EDGE」(餐廳及娛樂設施)、滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及「42°N Art Hanazono — Mountain Lights」、早前啟用的東亞最長高空滑索「Hanazono Zipflight」，還有在夏季經營的漂流歷程和高爾夫球活動。

管理層的討論及分析

日本在2022年下半年全面放寬邊境管制及取消對外國旅客的旅遊限制。2023年春季，當局解除剩餘的新冠狀病毒相關入境限制，到訪日本的旅客毋需出示疫苗接種證明書或陰性檢測證明。這些舉措均為我們在二世古的四季康樂業務帶來非常積極的影響。此外，我們於年內加強宣傳力度舉辦活動，以吸引更多遊客。本集團自該項業務所錄得的收入，由截至2022年12月31日止年度的港幣7,400萬元，增加至截至2023年12月31日止年度的港幣1.56億元。

物業及設施管理

香港

截至2023年12月31日止年度，本集團於香港提供物業管理及設施管理服務，產生的收入為港幣3,100萬元，而2022年則為港幣3,100萬元。

日本

截至2023年12月31日止年度，本集團於日本提供物業管理服務，產生的收入為港幣6,800萬元，而2022年則為港幣2,700萬元。

其他業務

本集團的其他業務主要包括香港的物業投資。截至2023年12月31日止年度，來自該等其他業務的收入為港幣1,300萬元，而2022年則為港幣1,100萬元。

沉溺花海
耀眼光芒吐艷

日本Niseko Hanazono Resort舉辦布魯斯 • 蒙蘿
（Bruce Munro）的燈光藝術展「42°N Art Hanazono — Mountain Lights」

管理層的討論及分析

財務回顧

業績回顧

截至2023年12月31日止年度，本集團錄得綜合收入為港幣8.22億元，較2022年港幣5.61億元增加百分之四十六。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2023年12月31日止年度，本集團錄得綜合毛利為港幣5.47億元，較2022年港幣3.33億元增加百分之六十四。截至2023年12月31日止年度，毛利率為百分之六十七，而2022年則為百分之五十九。

截至2023年12月31日止年度，一般及行政開支為港幣6.65億元，較2022年港幣6.62億元增加百分之零點四。該增加主要是由於營運成本增加。

截至2023年12月31日止年度，綜合營業虧損減少至港幣8,900萬元，而2022年則為港幣2.15億元。該減少主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的業績改善。

截至2023年12月31日止年度，本集團錄得融資成本為港幣3.32億元，較2022年港幣3.43億元有所減少。該減少主要是由於擔保票據的融資成本減少所致。截至2023年12月31日止年度，本集團錄得綜合稅後淨虧損為港幣4.66億元，而2022年則為港幣5.98億元。回顧年內每股基本虧損為港幣22.89分，2022年每股基本虧損則為港幣29.34分。

流動資產及負債

於2023年12月31日，本集團所持有的流動資產為港幣44.61億元（2022年12月31日：港幣18.11億元），主要包括發展中／持作出售物業、現金及現金等值項目、短期存款、以代管人賬戶持有的銷售所得款項、受限制現金及預付款項、按金及其他流動資產。流動資產增加主要是由於發展中物業轉撥至流動部分。以代管人賬戶持有的銷售所得款項於2023年12月31日為港幣900萬元（2022年12月31日：港幣5.06億元）。受限制現金水平於2023年12月31日減少至港幣4,300萬元（2022年12月31日：港幣1.53億元）。

於2023年12月31日，本集團流動負債總額為港幣11.72億元，於2022年12月31日則為港幣14.95億元。該減少主要是由於根據數碼港計劃協議應付特區政府的款項於2023年結清。於2023年12月31日，流動比率為3.81（2022年12月31日：1.21）。

資本架構、流動資金及財務資源

於2023年12月31日，本集團借款為港幣94.41億元（2022年12月31日：港幣89.74億元）。於2023年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元（相當於港幣62.20億元）息率為5.125厘的擔保票據、所有日圓貸款融資中的未償還本金金額109.90億日圓（「日圓」）（相當於港幣6.04億元）及港幣貸款融資中的本金金額合共港幣26.32億元。

於2021年6月18日，PCPD Capital發行於2026年到期本金總額為8.00億美元息率為5.125厘的新擔保票據（「新票據」），該等新票據於新加坡證券交易所有限公司上市。提前贖回及回購權的估計公平價值確認為按公平價值計入損益賬的金融資產。新票據由本公司不可撤回及無條件擔保。新票據彼此之間及與PCPD Capital及本公司的所有其他現有及未來無抵押及非次等責任享有同等地位。

於2017年6月9日，本公司旗下一家間接全資附屬公司訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過15億日圓的定期貸款融資（「2026年日圓融資」）。2026年日圓融資的到期日為2026年12月。該融資以該間接全資附屬公司的土地及樓宇及銀行賬戶作抵押，而該間接全資附屬公司須遵守若干財務契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約。於2023年12月31日，該借款的賬面值為未償還本金額4.50億日圓（相當於港幣

2,500萬元)(2022年12月31日：6.00億日圓)，扣除遞延安排費用800萬日圓(相當於港幣100萬元)(2022年12月31日：1,400萬日圓)。

於2021年4月，本公司旗下一家間接全資附屬公司訂立一份項目開發貸款融資，據此，貸款人同意提供總金額不超過港幣13.82億元的定期貸款融資(「2026年港幣貸款」)。2026年港幣貸款的到期日為2026年4月13日或建築事務監督發出香港發展項目入伙紙後12個月(以較早者為準)。2026年港幣貸款以若干間接非全資附屬公司的若干土地及物業、銀行賬戶、股份以及其他資產作抵押。本公司及該間接非全資附屬公司須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而2026年港幣貸款的賬面值為已提取的港幣9.54億元(2022年12月31日：港幣8.80億元)貸款，扣除遞延貸款安排費用港幣200萬元(2022年12月31日：港幣1,000萬元)。

於2018年3月29日，本公司旗下一家間接全資附屬公司(「借款人」)訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過200億日圓的定期貸款融資。該融資包括(1)用於建造品牌住宅的100億日圓融資(「2021年日圓融資」)(到期日為2020年2月14日且可選擇將到期日延至2021年3月31日)及(2)用於建造品牌酒店的100億日圓融資(「2023年日圓融資」)(到期日為2023年3月31日)。於2020年2月，借款人已悉數償還2021年日圓融資。2023年日圓融資由借款人及本公司旗下一家間接全資附屬公司(「酒店運營公司」)以若干土地及物業以及普通及／或優先股份作抵押。借款人及酒店運營公司均須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而2023年日圓融資的賬面值為未償還本金額100億日圓(相當於港幣5.50億元)(2022年12月31日：100億日圓)，扣除遞延貸款安排費用1,400萬日圓(相當於港幣100萬元)(2022年12月31日：1,400萬日圓)。

於2019年6月11日，本公司旗下一家間接全資附屬公司訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣11.70億元的定期貸款融資。於2022年6月27日，該定期貸款融資協議已予修訂並將提供的定期貸款融資上調至港幣13.40億元。定期貸款融資的到期日為2024年6月(「2024年港幣貸款」)。於2023年12月29日，2024年港幣貸款已更新到期日為2026年12月，最新提取金額為港幣12.08億元。該融資由本公司若干間接全資附屬公司的土地及樓宇、銀行賬戶、股份以及其他資產作抵押。本公司及該間接全資附屬公司均須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而該借款的賬面值為已提取的港幣12.08億元(2022年12月31日：港幣12.58億元)，扣除遞延貸款安排費用港幣1,100萬元(2022年12月31日：港幣500萬元)。

於2023年8月1日，本公司旗下一家間接全資附屬公司訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣7.80億元的定期貸款融資。定期貸款融資的到期日為2024年7月(「2023年港幣貸款」)。該融資由該公司的公司擔保、該公司若干間接全資附屬公司及電訊盈科有限公司(「電訊盈科」)於本公司已發行股本中所持最高百分比股權作抵押。本公司及該間接全資附屬公司均須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而該借款的賬面值為已提取的港幣4.70億元(2022年12月31日：零)。

於2023年12月31日，淨資本負債比率為百分之一千二百五十七(於2022年12月31日：百分之六百八十七點七)。淨負債是以借款本金總額港幣94.41億元減去現金及現金等值項目以及短期存款總額港幣8.65億元計算的。

管理層的討論及分析

本集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。本集團擁有海外業務，其部分淨資產承受外幣匯率波動之風險。於2023年12月31日，本集團於印尼、泰國及日本的資產分別佔本集團總資產百分之三十五、百分之八及百分之二十八。本集團就該等業務承擔的貨幣風險受印尼盾、泰銖及日圓的匯率波動影響。

截至2023年12月31日止年度，經營業務所產生的現金為港幣2.48億元，而2022年經營業務所動用的現金則為港幣1.01億元。營運現金流的變動主要由於以代管人賬戶持有的銷售所得款項從與特區政府簽訂的數碼港計劃協議中解除。

所得稅

截至2023年12月31日止年度，本集團的所得稅為港幣6,600萬元，而2022年則為港幣5,400萬元。該增加主要是由於就集團內部的貸款利息所徵收的預扣稅增加所致。

資產抵押

於2023年12月31日，本集團賬面總值為港幣77.59億元(2022年12月31日：港幣77.13億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2023年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2023年12月31日，本集團於香港及海外聘請的僱員數目合共為1,353名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2022年：1,188名)。本集團的薪酬政策與行業現行慣例相符。本集團會因應僱員的個人表現及本集團的整體業績等因素酌情發放花紅。本集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。本集團亦為電訊盈科僱員股份獎勵計劃的參與成員。

本公司設有一項購股權計劃。該購股權計劃於2015年5月6日舉行之本公司股東週年大會上獲其股東採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計十年內有效。根據2015年計劃，董事會有絕對酌情權甄選任何合資格參與者以提呈授出購股權。

股息及分派

董事會不建議向股東派發截至2023年12月31日止年度的末期股息，亦不建議向紅利可換股票據持有人派發截至2023年12月31日止年度的末期分派(2022年：無)。

董事會並無向股東宣派截至2023年12月31日止年度的中期股息，亦無向紅利可換股票據持有人宣派截至2023年12月31日止年度的中期分派(2022年：無)。

暫停辦理股份過戶登記手續及暫停辦理票據過戶登記手續

本公司將由2024年5月24日至2024年5月29日期間(包括首尾兩日)暫停辦理股份及紅利可換股票據過戶登記手續，期內不會辦理本公司任何股份及紅利可換股票據轉讓手續。

(a) 就本公司股份而言，所有過戶文件連同相關股票必須於2024年5月23日下午四時三十分前送達本公司的股份過戶登記分處香港中央證券登記有限公司辦理登記，其地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室；及

(b) 就本公司紅利可換股票據而言，為享有出席本公司即將舉行的股東週年大會並於會上投票之權利，兑換通知連同相關票據證書及須支付之金額應於2024年4月5日下午四時三十分前交予及投放於本公司之紅利可換股票據過戶登記處香港中央證券登記有限公司，其地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室，以便兑換為本公司股份。

展望

全球經濟在過去數年經歷大幅波動。踏入2024年，面對各種不明朗因素，經濟不穩情況或會持續。我們會保持謹慎樂觀，積極尋找新機遇。今年全球經濟增長可能會放緩，通脹有望進一步緩和，減息可能會成為市場焦點，並為環球經濟逐步復甦奠下基礎。美國經濟能否軟著陸尚待觀察。

作為一傢具遠見的地產商，我們一直密切關注變化不斷的市場走勢、消費者行為模式，以及經濟環境。我們會在集團有業務的市場推陳出新，精心策劃一系列銷售和市場推廣活動，配合後疫情時代的新形勢，從而與各方建立良好關係，並在世界各地網羅及吸納更多潛在的國際租戶、旅客和高端買家。

全球旅遊業在未來一年有望回到正軌，重返疫情前水平。儘管2024年全球經濟增長速度預計會較前一年放緩，但我們深信本集團能憑藉自身的穩健基礎，把握各地尤其是亞太區的旅遊業增長勢頭，抓緊商機。

集團對香港、日本、泰國及印尼的房地產行業長遠而言維持審慎樂觀。我們將制定合適的成本及收入策略，為任何情況作好準備，並提升集團的業務表現。

董事會

執行董事

李澤楷

林裕兒

副主席及集團董事總經理

李先生，57歲，盈科大衍地產發展有限公司(「盈大地產」)執行董事、盈大地產董事會(「董事會」)執行委員會主席、盈大地產董事會薪酬委員會及提名委員會成員。李先生於2004年5月成為盈大地產董事，並曾於2004年6月至2019年5月期間出任盈大地產的主席。他亦擔任以下公司的職位：

(1) 電訊盈科有限公司(「電訊盈科」)主席兼執行董事；
(2) 電訊盈科執行委員會主席；
(3) 電訊盈科董事會提名委員會成員；
(4) 香港電訊有限公司(「香港電訊」)及香港電訊管理有限公司(作為香港電訊信託的託管人 — 經理)執行主席兼執行董事；
(5) 香港電訊執行委員會主席；
(6) 香港電訊董事會提名委員會成員；
(7) 盈科拓展集團主席兼行政總裁；
(8) 新加坡盈科亞洲拓展有限公司(「盈科拓展」)主席兼執行董事，以及盈科拓展執行委員會主席；及
(9) 富衛集團若干成員公司的董事。

李先生是美國華盛頓策略及國際研究中心國際委員會的成員。他於2011年11月獲亞洲有線與衛星電視廣播協會頒發終身成就獎。

林先生，62歲，盈大地產執行董事、副主席及集團董事總經理、盈大地產董事會執行委員會成員及盈大地產若干附屬公司的董事。他於2019年5月成為盈大地產董事。他曾於2004年9月出任盈大地產營運總監並曾於2007年9月至2014年11月出任副行政總裁、首席財務官兼執行董事。

於2004年9月加入盈大地產之前，林先生於2003年在新加坡Asia Pacific Resources International Limited擔任財務總監，並於2004年4月獲該公司委任為其中國業務的總裁。於1999年至2003年間，林先生是信和置業有限公司(「信和置業」)的執行董事兼集團財務總監。在加入信和置業之前，他曾於不同的金融機構任職超過13年，並擁有豐富企業融資及投資銀行的經驗。

林先生持有香港大學工業工程理學士學位及曼徹斯特商學院工商管理碩士學位。

非執行董事

盛智文博士，GBM，GBS，JP

盛博士，75歲，盈大地產非執行董事、盈大地產董事會提名委員會成員及盈大地產若干附屬公司董事。他於2004年6月成為盈大地產董事。

盛博士為蘭桂坊集團主席，該集團是香港蘭桂坊的主要業主及發展商，而蘭桂坊是香港的旅遊及娛樂熱點之一。盛博士亦為信和置業、尖沙咀置業集團有限公司、電視廣播有限公司、復星旅遊文化集團的獨立非執行董事、以及天星小輪有限公司的董事局成員。盛博士除了於香港擔任董事職務外，他亦是澳門享負盛名之博彩公司永利澳門有限公司的非執行主席兼獨立非執行董事。盛博士曾於2014年6月至2021年6月期間為利標品牌有限公司之獨立非執行董事。

盛博士於香港生活超過53年，身兼多項政府公職，同時亦一直熱心參與社會事務。盛博士為香港特別行政區(「香港特別行政區」)特首顧問團成員、香港特別行政區人力資源規劃委員會成員、香港特別行政區推廣香港新優勢專責小組成員及香港特別行政區文化委員會成員。他為香港加拿大商會理事會成員。盛博士亦為阿里巴巴集團香港創業者基金之董事局成員，該基金於2015年11月成立。盛博士曾於2015年6月至2022年6月期間為香港機場管理局董事局成員。他亦曾於2003年7月至2014年6月期間擔任香港海洋公園主席及2014年7月至2022年6月期間擔任海洋公園榮譽顧問。

盛博士持有加拿大西安大略大學授予的榮譽法律博士學位、以及香港城市大學、香港科技大學及香港公開大學(現為香港都會大學)授予的榮譽工商管理博士學位。

獨立非執行董事

王于漸教授，SBS，JP

獨立非執行主席

王教授，71歲，盈大地產獨立非執行董事兼獨立非執行主席、盈大地產董事會審核委員會主席及盈大地產董事會薪酬委員會和提名委員會成員。他於2004年7月成為盈大地產董事。

王教授為香港大學經濟學講座教授，於1999年獲香港特別行政區政府頒發銀紫荊星章，以表揚王教授在教育、房屋、工業及科技發展上的貢獻。此外，王教授於2000年7月獲委任為太平紳士。他曾就讀於芝加哥大學經濟系，取得博士學位。

王教授現為以下香港上市公司的獨立非執行董事：

(1) 鷹君集團有限公司；及
(2) 新鴻基地產發展有限公司。

董事會

張昀

張女士，56歲，盈大地產獨立非執行董事，盈大地產董事會薪酬委員會主席、盈大地產董事會審核委員會和提名委員會成員。她於2015年5月成為盈大地產董事。

張女士擁有超過30年的私募股權投資經驗，現為博睿資本有限公司的創辦管理合夥人。她曾為Pacific Alliance Group（「PAG」）私募股權部門太平洋產業基金（Pacific Alliance Equity Partners）的創辦管理合夥人。於加入PAG前，她為美國國際投資公司（AIG Investment Corporation）之副總裁。她現為香港上市公司金沙中國有限公司（「金沙」）及好孩子國際控股有限公司（「好孩子」）的獨立非執行董事。她亦為金沙的環境、社會及管治委員會主席、審核委員會和提名委員會成員，以及好孩子的審核委員會、提名委員會及薪酬委員會主席。此外，張女士亦為深圳上市公司煙台張裕葡萄釀酒股份有限公司的非執行董事。

張女士於1992年獲弗吉尼亞理工學院暨州立大學（Virginia Polytechnic Institute and State University）頒授理學士學位（優等），並於1999年獲美國西北大學凱洛格管理學院（The Kellogg Graduate School of Management）與香港科技大學頒授行政工商管理碩士學位。

馮文石博士

馮博士，51歲，盈大地產獨立非執行董事、盈大地產董事會提名委員會主席及盈大地產董事會審核委員會成員。他於2018年3月成為盈大地產董事。

馮博士為Ocean Arete Limited之共同創辦人，公司業務為全球宏觀對沖基金Arete Macro Fund之香港投資經理。馮博士亦為TIH Limited（新加坡上市公司，前稱Transpac Industrial Holdings Limited）之獨立非執行董事，且擔任該公司之風險管治委員會及董事會投資委員會成員。馮博士並於多家基金及資產管理公司出任董事。

馮博士自1994年起從事金融服務業，在2012年共同創辦Arete Macro Fund前，於2009年至2010年間曾任Ocean Capital Management Limited之共同創辦人兼董事總經理。此外，馮博士曾任General Atlantic LLC（以增長行業為業務重點之全球私人股本公司）之董事總經理，負責其北亞業務，並擔任大中華區多家科技公司的董事，包括聯想集團、神州數碼、人人科技、鼎新電腦、中星微電子等。在此之前，馮博士亦曾於香港高盛（亞洲）有限責任公司擔任財經分析師，從事私人直接投資（前稱私人投資諮詢）及併購方面的工作。

馮博士取得哈佛大學經濟社會學博士及社會科學（榮譽）學士學位，並持有史丹福大學工商管理碩士學位。

企業文化

本公司投資多個頂級物業項目，專注於物業發展及優質物業管理。在此基礎上，我們為不同社區提升居住質素，塑造匠心獨運的生活體驗，以推動公司持續發展。本公司的企業文化重視誠信、尊重、合作、包容與關懷。我們的團隊銳意創新求變，對每個設計項目及細節均一絲不苟，精益求精，以維護本公司利益，同時造福整個社會。

企業管治報告

盈科大衍地產發展有限公司(「盈大地產」或「本公司」)及其附屬公司(「本集團」)繼續致力將良好企業管治的主要元素融入其管理架構與內部程序當中。本集團力求於業務的各方面均貫徹嚴謹的道德及誠信操守,並確保其事務運作符合相關的法律及法規及本公司股東的利益和權益。

企業管治守則

本公司致力維持高水平的企業管治,其原則旨在強調公司業務在各方面均能貫徹嚴謹的道德、透明度、責任及誠信操守,並確保所有業務運作一律符合適用法律及法規。

截至2023年12月31日止年度,本公司一直應用《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄C1所載之《企業管治守則》(「《管治守則》」)的原則,並遵守所有適用守則條文。

載於《上市規則》附錄C3的《標準守則》

本公司已採納自行制訂的證券交易守則,即《盈大地產進行證券交易的守則》(「《盈大地產守則》」),該守則適用於本公司全體董事及僱員,當中載列的條款不會較《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》所載的規定準則寬鬆。

本公司已向全體董事作出具體查詢,董事確認於截至2023年12月31日止年度內,一直遵守《盈大地產守則》所訂的要求。

董事會

於本報告日期,本公司董事會(「董事會」)包括兩名執行董事、一名非執行董事及三名獨立非執行董事。於本報告日期所有董事的簡歷載於本年報第20至第22頁。

董事會負責本公司的管理工作,主要職責包括制訂本集團的整體策略,訂立管理目標以及監察管理層的表現。董事會負責整體決策,並行使以下所述的各項保留權力:

1. 董事會轄下各委員會職權範圍內訂明的各項職能及事務(經不時修訂),須不時由董事會批准;

2. 按照本集團的內部政策(經不時修訂),須由董事會批准的各項職能及事務;

3. 考慮及批准中期報告與年報內的財務報表,以及中期與年度業績的公告及新聞稿;

董事會 — 續

4. 按照董事會採納的股息政策考慮股息金額；及

5. 監察本集團企業管治常規及程序；以及維持適當及有效的風險管理及內部監控系統以確保符合適用的規則及規例。

董事會轄下執行委員會(「執行委員會」)負責周詳考慮董事會的政策決策並實施該等決策。

李智康先生退任非執行主席，自2023年5月8日起生效，而王于漸教授獲委任為獨立非執行主席，自2023年5月8日起生效。林裕兒先生為本公司的集團董事總經理。獨立非執行主席與集團董事總經理的角色有明確劃分。獨立非執行主席負責確保董事會有效地運作，領導董事會制訂本公司的宗旨及目標，並確保良好企業管治常規與程序得以確立及實行。集團董事總經理負責本集團業務及營運的日常管理以及確保本集團的策略能夠有效地實施。林裕兒先生亦為董事會的副主席。

所有董事均全面地獲得所有相關資訊和及時地獲提供相關資訊，包括管理層提供的每月更新資料、董事會轄下各委員會的報告書以及對本集團構成影響的主要法例、監管規例或會計事宜等相關的簡報。董事亦有權諮詢獨立專業意見，有關費用由本公司承擔。

所有董事均確認對本公司事務投入足夠時間及精力。本公司已要求各董事於其接受委任時向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並說明有關職位或承擔所涉及的時間。其後若有任何變動，亦應及時作出披露。

董事會已有一套系統化的程序，每年評估其自身表現及董事作出的貢獻，當中包括由各董事填寫的自我評估問卷。評估的目的是就董事會及委員會以及董事有否適當並有效地擔任其角色及履行其職責作出評核；及有否為參與本公司事務付出足夠的時間及為董事會作出貢獻，以及就有待改善的範疇作出建議。該評估程序確定董事會及委員會持續有效運作，而於截至2023年12月31日止年度，就本公司董事履行其董事職責的表現及所付出的時間而言，整體上令人滿意。

企業管治報告

董事會 — 續

董事確認其編製各財務年度財務報表的責任，財務報表須按照《香港財務報告準則》、《公司條例》(香港法例第622章)及《上市規則》真實而中肯地反映年內本公司及本集團的財務狀況，以及本集團的財務表現及現金流量。於編製截至2023年12月31日止年度的財務報表時，董事及首席財務官已採用並貫徹應用適當的會計政策，作出審慎合理的判斷及估計，列明任何重大偏離香港適用會計準則的原因，並按持續營運基準編製財務報表。董事及首席財務官有責任妥善存置會計記錄，而有關會計記錄於任何時候均須合理準確反映本集團的財務狀況、營運業績、現金流量及權益變動。本公司外聘核數師就本公司財務報表作出的匯報責任聲明刊載於第68至第75頁的「獨立核數師報告」內。

獨立非執行董事佔董事會總成員至少三分之一，因此符合《上市規則》第3.10A條的規定。此外，本公司其中一名獨立非執行董事張昀女士的資格及經驗符合《上市規則》第3.10(2)條的要求，因此符合《上市規則》第3.10條的規定。本公司已收到各獨立非執行董事就其獨立性而向本公司作出的書面確認函，本公司認為根據《上市規則》第3.13條有關董事均為獨立人士。

根據本公司的公司細則，任何獲董事會委任以填補臨時空缺或加入董事會的董事，任期將於其獲委任後的本公司首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任。此外，根據本公司的公司細則及《管治守則》，本公司所有董事均須於股東週年大會上輪值告退及可膺選連任。於本公司每屆股東週年大會上，不少於當時為數三分之一且任期最長的董事須輪席退任。所有董事須於股東大會上膺選連任，最少每三年輪值告退一次。本公司已根據《上市規則》的規定向董事發出載列其主要委任條款的正式委任書。

董事會獨立非執行主席至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，以確保董事會獲得獨立的觀點和意見，且董事會每年檢討該機制以確保其實施及有效性。

所有披露董事姓名的企業通訊中均列明獨立非執行董事。本公司最新董事名單刊載於本公司及香港交易及結算所有限公司(「香港交易所」)的網站，列明獨立非執行董事以及董事的角色及職能。

截至2023年12月31日止年度，董事會舉行了四次會議。個別董事出席董事會會議的記錄載於第39頁的列表內。

執行委員會

執行委員會以管理委員會的身份獲董事會全面授權運作。此安排有利決策迅速制訂，有助本集團在節奏急速的營商環境下抓緊機會。執行委員會負責制定本集團策略、檢討交易表現，並確保擁有足夠資金，以及研究主要投資項目及監察管理層表現。執行委員會的權力及職責載於其書面職權範圍內。

執行委員會的現任成員包括：

1. 李澤楷*(主席)*

2. 林裕兒

薪酬委員會

董事會轄下薪酬委員會(「薪酬委員會」)負責確保於制訂本公司薪酬政策、監督個別執行董事及高級管理層的薪酬待遇時，程序正規且具透明度，並對本公司購股權計劃提供有效監督及管理。薪酬委員會的權力及職責載於其書面職權範圍內，列明(其中包括)委員會至少應有三名成員，其中大多數須為獨立非執行董事，且薪酬委員會主席必須為本公司獨立非執行董事。職權範圍刊登於本公司及香港交易所網站。

本公司已採納授權薪酬委員會釐定個別執行董事及高級管理層薪酬待遇的模式。薪酬委員會獲提供充足資源以履行其職責，並可在必要時向薪酬顧問或其他獨立外部專業顧問尋求建議。

薪酬委員會主席由獨立非執行董事擔任。薪酬委員會的現任成員包括：

1. 張昀*(主席)*

2. 李澤楷

3. 王于漸教授

薪酬委員會的成員大多數為獨立非執行董事。

企業管治報告

薪酬委員會 — 續

本公司的薪酬政策旨在根據我們的業務所需及行業慣例，協助制定公平而具競爭力的薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及個別董事的工作量、職責及工作複雜程度等因素一併考慮。釐定本公司董事及高級管理層薪酬待遇時已考慮下列因素：

- 業務需要；
- 個別董事的表現及他們對業績的貢獻；
- 公司的表現及盈利能力；
- 留任因素與個人潛能；
- 企業目標及宗旨；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

董事概不會於檢討過程中參與釐定本身的酬金。

截至2023年12月31日止年度，薪酬委員會舉行了一次會議。個別董事出席委員會會議的記錄載於第39頁的列表內。

以下為薪酬委員會於2023年內的工作概要：

A. 審閱並批准若干執行董事2023年的薪酬，並批准他們的2022年獎勵花紅及2022年績效獎勵；

B. 審閱非執行董事2023年的袍金及薪酬，並向董事會提出建議以供批准；及

C. 審閱薪酬委員會的職權範圍，並總結認為毋須修訂有關職權範圍。

各董事的薪酬詳情載於綜合財務報表第107至第109頁。

提名委員會

董事會轄下提名委員會(「提名委員會」)負責確保董事會制訂一套公平且具透明度的董事委任及重新委任程序。提名委員會的權力及職責載於其書面職權範圍內，列明(其中包括)委員會至少應有三名成員，其中大多數須為獨立非執行董事，且提名委員會主席可為董事會主席或本公司的獨立非執行董事。職權範圍刊登於本公司及香港交易所網站。

本公司設有正式程序以委聘董事會新任董事，委聘流程公平且透明。提名委員會審閱董事會的架構、人數、組成以及董事會於技能、知識、經驗及多樣的觀點與角度方面的平衡，物色合資格人選出任董事會成員，並就甄選獲提名董事候選人及董事繼任計劃向董事會提出建議。在此過程中，提名委員會根據候選人的優點並充分考慮其可帶給董事會多元化的益處來甄選候選人。

董事會於2013年2月25日採納一項董事會多元化政策(「董事會多元化政策」)，主要目標是提升董事會的效能及本集團的企業管治水平。本公司重視董事會成員多元化，此為維持董事會行之有效的必要元素。提名委員會已獲授權，透過考慮多元化的所有方面，包括但不限於年齡、文化及教育背景、性別及種族以及專業經驗、技能及知識，檢討及評估董事會的多元化程度，從而確保董事會於技能、知識、經驗及多樣的觀點與角度方面保持適當的組合及平衡。董事會於採納董事會多元化政策時已將女性代表比例達到百分之三十的目標設定為長期目標。於本年報日期，董事會的女性代表佔百分之十七。提名委員會致力於在確定合適的候選人時提升性別多元化。

在過去一年內，本集團為實現多元化及共融性的企業目標努力不懈。於2023年，在總員工性別多元化方面，女性對男性比例為1:1.39，高級員工的性別多元化比例為1：1.25。我們認為，目前本集團員工的性別多元化程度相當高，我們將繼續監察是否需要維持或在需要或必要時提升性別多元化程度，以實現我們的企業目標。

提名委員會將至少每年檢討並評估董事會多元化政策，並就委任及重新委任董事向董事會提供建議。提名委員會於物色及甄選合資格的人選時將考慮董事會多元化政策。甄選人選將按一系列多元化範疇，以及專業經驗、技能及知識及人選可為董事會多元化提供的貢獻為基準。多元文化有助促進批判性思維及鼓勵具建設性的討論，藉此協助董事會達致其策略目標及實現本集團的可持續及平衡發展。

企業管治報告

提名委員會 — 續

董事會於2018年11月13日採納一項提名政策，當中載列提名委員會將用於甄選、委任及重新委任董事會董事之程序及標準。在評估建議人選是否適合時，提名委員會已考慮多項主要因素，包括但不限於候選人可為董事會各方面帶來的成就、專業知識、經驗及多元化，以及候選人可投入的時間及其所代表的相關利益。提名委員會須就可於股東大會上參選或填補臨時空缺的人選向董事會提交建議，以供其考慮及批准。在本公司的公司細則允許範圍內，董事會就甄選及委任董事負有最終責任，並對其推薦人選於任何股東大會上參選的所有事宜擁有最終決定權。

提名委員會主席由獨立非執行董事擔任。提名委員會的現任成員包括：

1. 馮文石博士*(主席)*

2. 李澤楷

3. 王于漸教授

4. 盛智文博士

5. 張昀

提名委員會的成員大多數為獨立非執行董事。

提名委員會獲提供充足資源以履行其職責，並可在必要時向獨立外部專業人士尋求建議。截至2023年12月31日止年度，提名委員會舉行了一次會議。個別董事出席委員會會議的記錄載於第39頁的列表內。

以下為提名委員會於2023年內的工作概要：

A. 審閱並評估全體獨立非執行董事的獨立性，並通知董事會根據百慕達適用法例、本公司的公司細則及《管治守則》須退任的董事，並就於2023年股東週年大會退任及膺選連任的董事名單作出建議；

B. 根據董事會多元化政策及提名政策，經考慮多個因素後，建議董事會批准委任王于漸教授為本公司獨立非執行主席；

C. 根據董事會多元化政策，對董事會的架構、人數及組成(包括技能、知識及經驗)進行年度審閱，並向董事會提出建議以供批准；

D. 審閱董事會多元化政策，並總結認為毋須修訂有關政策；及

提名委員會 — 續

E. 審閱提名委員會的職權範圍，並總結認為毋須修訂有關職權範圍。

於2024年2月21日舉行的會議上，提名委員會已審閱董事會的架構、人數及組成(包括技能、知識及經驗)，認為截至2023年12月31日止年度，董事會持續具備本公司業務發展所需的均衡技能、知識、經驗及多樣的觀點與角度，並就該等事宜向董事會提出建議以供批准。在必要時，提名委員會於履行職責時可尋求外部法律顧問或其他獨立專業人士建議，費用由本公司承擔。

審核委員會

董事會轄下審核委員會(「審核委員會」)負責確保(i)本集團財務報告的客觀性及可信性；(ii)向股東呈報本集團業績時，確保董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事；(iii)已制訂有效的風險管理及內部監控系統；(iv)本集團維持良好企業管治準則及常規；及(v)本公司全面遵守監管責任。審核委員會的權力及職責載於其書面職權範圍內，並刊登於本公司及香港交易所網站。

審核委員會的主要職責包括(i)就外聘核數師的委任、重新委任及罷免、報酬及對其進行監督向董事會提出建議，並根據本集團採納的有關程序檢閱由外聘核數師向本集團提供的審核及非審核服務的費用，以確保外聘核數師的獨立性；以及(ii)維持本集團的良好企業管治準則與常規及舉報政策。

此外，審核委員會將(i)評估本公司之披露監控及財務報告之程序以確保足夠及檢討是否有效；(ii)持續檢討本集團風險管理及內部監控系統的設計、執行及監察；(iii)審議重大風險的性質及嚴重程度的轉變、以及本公司應付其業務轉變及外圍環境轉變的能力；(iv)審議管理層持續監察風險及內部監控系統的工作範疇及素質；及(v)審議期內發生的重大監控失誤或發現的重大監控弱項。

審核委員會亦審閱本集團財務報表及內部財務報告。

審核委員會的現任成員包括：

1. 王于漸教授*(主席)*

2. 張昀

3. 馮文石博士

審核委員會所有成員均為獨立非執行董事。

企業管治報告

審核委員會 — 續

審核委員會獲提供充足資源履行其職責，並會定期與管理層、內部審計人員及外聘核數師會面，並審閱他們的報告。截至2023年12月31日止年度，審核委員會舉行了兩次會議。個別董事出席委員會會議的記錄載於第39頁的列表內。

以下為審核委員會於2023年內的工作概要：

A. 審閱本公司截至2022年12月31日止年度的財務報表，以及有關年度業績公告，並向董事會建議批准該等文件；

B. 審閱外聘核數師報告，並向董事會建議於2023年股東週年大會上重新委任外聘核數師；

C. 審閱本公司截至2023年6月30日止六個月的財務報表，以及相關中期業績公告，並向董事會建議批准該等文件；

D. 審閱外聘核數師為審核委員會編製截至2022年12月31日止年度及截至2023年6月30日止六個月的報告、其委聘條款，以及為本集團訂立截至2023年12月31日止財務年度的訊息溝通計劃及審核計劃；

E. 審閱各內部審核報告；

F. 審閱風險管理報告以及風險管理及內部監控系統的成效；

G. 審閱董事之自我評估及董事會之自我評核問卷的結果，以評估董事會的表現；

H. 審閱審核委員會的職權範圍，並總結認為毋須修訂有關職權範圍；

I. 審閱本公司截至2022年12月31日止年度的企業管治報告；

J. 審閱外聘核數師提供的審核及非審核服務的費用；

K. 審閱本集團的持續關連交易及外聘核數師的相關報告；及

L. 在管理層不在場的情況下會見外聘核數師。

於年度結束後，審核委員會已審閱截至2023年12月31日止年度的綜合財務報表及相關年度業績公告及核數師報告，以及企業管治報告，並向董事會建議批准該等文件。

可持續發展委員會

可持續發展委員會負責向本公司高級職員(包括集團董事總經理、項目總監及首席財務官)及董事會報告。該委員會成員包括本公司所有部門主管或代表。

可持續發展委員會確保本公司的營運對社會及環境作出正面的貢獻。該委員會亦負責檢討本公司的可持續發展的策略、原則及政策;訂定指引、方針及監督常規和程序;以及監察本公司在可持續發展及相關活動的進展。

外聘核數師

本集團的外聘核數師為羅兵咸永道會計師事務所。截至2023年12月31日止年度,羅兵咸永道會計師事務所(就此而言,包括任何與核數師行處於同一控制權、所有權或管理權之下的任何機構或一個合理及知悉所有有關資料的第三方,在合理情況下會斷定該機構屬該核數師行的本土或國際業務的一部分的任何機構)就其提供的審核及非審核服務收取的費用總額約為港幣470萬元。

此費用包括以下重大非審核服務:

服務性質	已付費用(港幣百萬元)
非法定要求的審閱服務	0.4

風險管理及內部監控

董事會確認於本集團的風險管理及內部監控系統(包括環境、社會及管治(「環境、社會及管治」)相關風險)的監督責任,並透過審核委員會至少每年檢討一次其成效。審核委員會協助董事會履行其企業管治的職責,以監管本集團的財務、營運、合規、風險管理及內部監控以及環境、社會及管治績效和報告,以至財務及內部審計職能方面的資源。

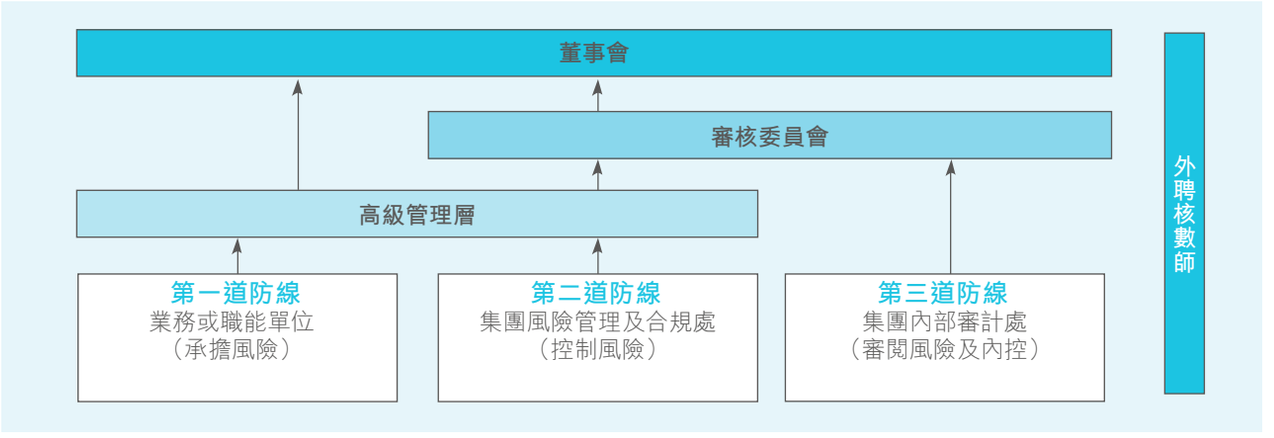
本集團已建立一個具備明確職責級別、匯報及上報程序的組織架構。集團風險管理及合規處(「集團風險管理及合規處」)與集團內部審計處(「集團內部審計處」)協助董事會及/或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事會透過審核委員會定期獲悉可能影響本集團表現的重大風險。

本集團已訂立及制定適當的政策及監控,以確保資產受到保護,以免遭到不當使用或處置,並依從及遵守相關規則及規例,包括根據相關會計準則及監管申報規定保存可靠的財務及會計記錄,以及適當地識別及管理可能影響本集團聲譽及表現的主要風險。有關系統及內部監控的訂立目的為減低因未能達到業務目標而導致的風險,而非消除相關風險,因此在防範重大失實陳述或損失上,只能作出合理而非絕對的保證。

企業管治報告

風險管理及內部監控 — 續

本集團的企業風險管理框架以下列的「三道防線」模式作為指引：



第一道防線負責識別及管理風險，作為實現業務及營運目標之一。第一道防線亦負責設計及日常執行內部監控措施。作為承擔風險的單位，第一道防線有責任持續監察及更新風險狀況，利用預先界定的可能性及影響範疇作評估準則，衡量風險情況。

第二道防線負責提供政策、架構、工具、技術及顧問意見，令第一道防線所監察的風險及合規事務得以妥善處理，同時確保相關內置監控有效運作，並確保風險屬性的分類及衡量標準保持一致。上述風險管理程序採用從上而下及從下而上相結合的方法，有助全面識別、評估及管理風險。倘若發現有機會可改善現有監控環境，便會實施緩解控制措施。審核委員會及集團風險管理及合規處定期檢討該程序，以便將任何重大發現向董事會匯報。

第三道防線是為董事會、本集團行政人員與高級管理層提供獨立和客觀的保證，範疇涵蓋管治、風險管理及內部監管措施的成效，當中包括運作第一及第二道防線以達成全集團風險管理及監控目標的成效。

集團風險管理及合規處負責監督企業風險管理工作及就本集團的重大風險範疇進行檢討，並就此於定期安排的各會議上向審核委員會匯報，包括本集團的重大風險以及適當減低及／或轉移已識別的風險。集團風險管理及合規處負責管理本集團業務風險組合，與審核委員會合作確保業務風險登記冊內容能反映當前情況，內容真實無誤，並在各營運單位均保持一致。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，並每半年向集團風險管理及合規處匯報有關風險管理工作。

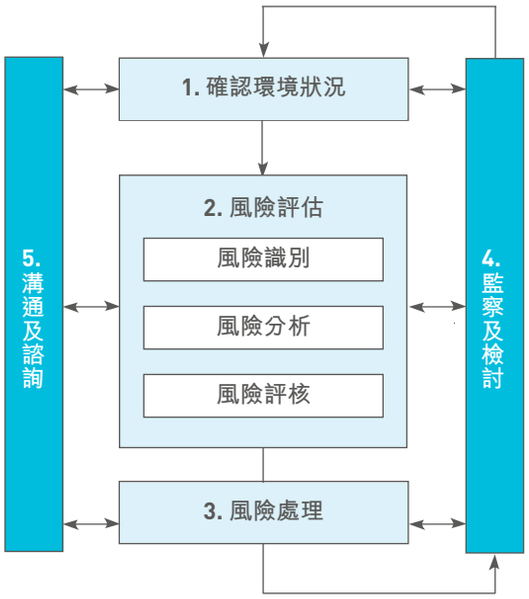
集團內部審計處採納以風險為本的審核方法。集團內部審計處的全年工作計劃涵蓋本集團營運、業務及服務單位各項主要工作及程序，並按照高級管理層的要求進行特別審查，審核工作的結果完成後會呈交本集團行政人員與高級管理層的主要成員，並於年內每個定期舉行的會議上向審核委員會匯報。集團內部審計處會密切追蹤審查發現的問題，並於其後跟進，力求妥善實行，並會定期向審核委員會，本集團行政人員與高級管理層(視情況而定)匯報進展。

風險管理及內部監控 — 續

集團內部審計處直接向董事會負責，並獨立於管理層職能。集團內部審計處主管職能上直接向審核委員會主席匯報，而行政上則向集團董事總經理及首席財務官匯報。

本集團的高級管理層在集團風險管理及合規處與集團內部審計處的協助下，負責企業風險管理及內部監控系統的設計、實施及監察，並負責定期向董事會及／或審核委員會匯報有關系統的成效。

本集團採用《ISO 31000：2018風險管理 — 指引》內的原則作為管理其業務及營運風險的整體方針。下圖說明用作識別、評核及管理本集團重大風險的主要程序：



1	集團風險管理及合規處制定本集團共用風險術語、文化及風險評估準則。
2	業務單位識別可能影響達致業務目標的風險，並分析及評核有關風險的重要性。
3	業務單位評估現行監控是否足夠，決定及實施可減低風險的處理計劃。
4, 5	業務單位監察減低風險的工作。 集團風險管理及合規處查察減低風險工作的進度；定期向審核委員會及其他小組委員會（如適用）匯報關於風險的綜合意見；及透過向業務單位分享風險知識以提升本公司風險管理水平。 集團內部審計處定期向董事會及／或審核委員會匯報，就風險管理職能的成效提供獨立保證。

本集團已採納多項政策及程序，以評估及審慎地提高企業風險管理及內部監控系統的成效，包括要求本集團行政管理層定期進行評估，並須至少每年一次認證上述事宜視為妥當並有效運作。本集團相信，此舉將會進一步加強其企業管治及業務常規。

本集團已把其風險管理系統融入日常營運常規。本集團各營運單位持續檢討及評估可能對實現其自身及／或本集團業務目標造成影響的潛在風險的狀況。該檢討程序包括評估現有內部監控系統是否繼續切合業務需要及有效、是否足夠應對潛在風險及／或是否需予以補充。

企業管治報告

風險管理及內部監控 — 續

審核委員會已制定並監督舉報政策，包括一套綜合程序。據此，僱員、客戶、供應商及其他相關方能對涉及本集團成員公司的任何實際或疑似不當行為作出舉報，從而使有關事宜可按適當及具透明度的方式立即展開獨立調查及得到有效處理，並確保舉報者身份的保密性。審核委員會主席已委任集團內部審計處主管代為接收任何有關舉報，監察隨後的調查工作，以及提供任何調查資料(包括後續改善建議)，以供審核委員會考慮。

本集團按公司責任政策及多項附屬程序所載監管內幕消息的處理和發佈，以確保內幕消息在獲得適當審批以作披露前能維持保密，並確保有效及一致地發佈有關消息。

本集團已對其內部監控實施廣泛的測試程序，並落實年度認證的措施以協助其評估企業風險管理及內部監控系統的成效。

於2023年，集團風險管理及合規處與營運單位、高級管理層及董事緊密合作，務求進一步加強企業風險管理系統。相關舉措包括增加培訓課程及風險工作坊的數目；進一步統一風險報告術語、分類及量化方法；使內部監控評估與其潛在風險更緊密配合；以及與指定董事就企業風險管理系統的設計、運作及發現結果進行更深入及更頻繁的溝通。集團風險管理及合規處已於年內向審核委員會提交有關風險管理工作發展進度的報告(審核委員會其後審閱有關資料並向董事會匯報)，以協助董事檢討本集團年內企業風險管理及內部監控系統的成效。

同期，集團內部審計處對本集團風險管理及內部監控系統成效作出審查，涵蓋財務、營運及合規監控方面，並著重檢討資訊科技及安全、資料私隱及保護、業務持續性管理及監管合規方面的監控。此外，本集團須透過更新其風險登記冊的過程來評估對其內部監控。有關結果由集團風險管理及合規處評估，並向審核委員會匯報。審核委員會審閱其資料後再向董事會匯報。在制定年度內部審計工作計劃時，集團內部審計處已獲授權審閱該等風險登記冊。

審核委員會及董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為企業風險管理及內部監控系統整體而言充足且有效，包括在資源、員工資歷及經驗，以及有足夠的員工培訓課程及預算。董事會與審核委員會對於本集團所實施的內部風險監控框架維持滿意，認為這個框架能繼續提供令業務保持靈活彈性的所需元素，而不會影響到風險管理及內部監控系統的完整性。

除在本集團內對企業風險管理及內部監控進行檢討外，外聘核數師的法定審核工作內容亦包括對風險管理及內部監控是否足夠及其成效進行評估。外聘核數師的建議會在適當情況下被採納，以改善風險管理及內部監控。

有關本集團所採納及執行的風險管理及內部監控的詳細資料，可於本公司網站「企業管治」一節查閱。

風險管理及內部監控 — 續

主要風險及不明朗因素

本集團的風險管理能力不斷持續提升，當中包括根據《上市規則》關於管理環境、社會及管治相關風險的最新規定，並一直確保本集團能持續穩健及有效地及時識別、評估及減低風險。

本集團面臨的主要風險及不明朗因素以及相應的主要緩解風險策略載列如下。此等風險如未能適當地管理，可能會對本集團的整體業務表現、財務狀況、經營及增長前景造成不利及／或重大影響。以下所列主要風險並非詳盡或全面，或存在本集團尚未知悉的其他風險或目前可能並不重大，惟日後可能會有重大影響的風險。本集團會因應風險演變的速度及性質，於制定適當監控措施的同時亦對此等受關注範疇保持警惕。

項目風險

從事物業開發權益的活動可能會使本集團受外國政府於有關土地使用、擁有權及區域劃分的政策及法規的不利變動所影響。完成建築項目所涉及的時間及成本可能受多項不利因素影響，這些因素包括材料、設備及勞動力短缺、不利的天氣狀況、自然災害、與承辦商及分包商的勞資糾紛、意外事故、政府工作重點的變動及不可預見的問題或情況。發生任何前述因素均可能導致項目竣工延後及導致成本超支，且於原本預期年度內確認的個別物業發展利潤亦可能因此而無法予以確認。因此，本集團在開發階段開始之前先進行廣泛的研究及市場分析，並實施有效的項目管理措施，以確保與項目有關的風險維持在可接受的水平。本集團亦聘請外部人士就我們業務的環境可持續前景進行年度檢討。

有關本集團管理其面對外幣匯率及利率的不利波動風險的財務管理政策及策略的詳情，請參閱綜合財務報表附註35。

建築風險

完成建築項目所涉及的時間及成本可能受多項不利因素影響，這些因素包括材料、設備及勞動力短缺、無效的流程設計、不利的天氣狀況、自然災害、與承辦商及分包商的勞資糾紛、意外事故、政府工作重點的變動及其他不可預見的問題或情況。發生任何前述因素均可能導致項目竣工延後，繼而或導致成本超支以及服務接受方的潛在糾紛及索償，且於原本預期年度內確認的個別物業發展利潤亦可能因此而無法予以確認。

市場風險

本集團的收入來自印尼、日本、泰國及香港業務。因此，貨幣政策的整體狀況，包括印尼、日本、泰國及香港的稅項，以及下列的轉變：(1)該等地區的經濟、立法、監管及政府政策以及地區政治狀況；(2)印尼雅加達寫字樓的租賃市場；及(3)旅遊業市場及氣候變化對日本北海道滑雪運動的影響，均可能對本集團的經營業績及財務狀況構成重大影響。

企業管治報告

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

網絡安全威脅

網絡安全威脅包括未經授權的使用，這可能來自於蓄意網絡攻擊，並可能導致數據洩露。重大網絡安全漏洞可能會對本公司業務及基礎設施造成重大影響，而應對營運中斷、採取補救措施以減低數據洩露、品牌及聲譽受損以及採取措施以符合監管規定均會產生成本。作為進一步紓緩措施的一部分，本公司已部署技術及行政措施，例如運用進階威脅保護工具、增強網絡安全管治架構及意識，以及完善網絡安全程序及指引。本集團亦指派專責安全團隊以及安全營運中心監察可疑流量及活動，以打擊針對本公司企業網絡連接的網絡攻擊。

業務中斷

由於流行病及其變種病毒的蔓延、網絡安全威脅及世界各地的氣候變化影響等意外事件，導致業務中斷的風險仍高。正式的企業事故應變計劃及經更新的業務持續性管理政策亦已發佈，以確保任何該類已報告／已上報的事故得以及時謹慎處理，以保障員工及業務運作。

監管及營運合規風險

本集團經營的市場及行業均要求其遵守各項許可及當地法律及法規，這些涉及知識產權、競爭、反壟斷、個人資料安全、物業管理、建築及環境等多個方面。此外，本集團經營所在國家亦需要本集團遵守各項當地規定及央行法規。

人事風險

本集團要達至成功及業務增長，主要有賴能否吸引、培育、挽留及激勵技能精湛及勝任的管理、銷售、市場推廣、行政、運營及技術人才。主要人員流失或未能物色合資格替補人才，都可能會對本集團的前景及經營業績造成重大不利影響。員工的健康及安全仍然是我們至為關心及看重的事項，因其不僅關乎員工自身的福祉，亦會影響我們提供的服務乃至本集團的整體表現。

會議出席情況

所有董事均積極參與本公司的事務。截至2023年12月31日止年度，所有董事出席董事會會議、董事會轄下委員會會議及股東週年大會的記錄如下：

	於2023年出席會議／可出席會議				
姓名	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會
執行董事					
李澤楷	4/4	不適用	1/1	1/1	1/1
林裕兒*(副主席及集團董事總經理)*	4/4	不適用	不適用	不適用	1/1
非執行董事					
李智康*(附註1)*	1/1	不適用	不適用	不適用	不適用
盛智文博士	3/4	不適用	1/1	不適用	1/1
獨立非執行董事					
王于漸教授*(獨立非執行主席)(附註2)*	4/4	1/2	1/1	1/1	1/1
張昀	4/4	2/2	1/1	1/1	1/1
馮文石博士	4/4	2/2	1/1	不適用	1/1

附註：

1. 退任非執行主席及非執行董事之職務，自2023年5月8日起生效。
2. 獲委任為獨立非執行主席，自2023年5月8日起生效。

企業管治報告

董事培訓及支援

本公司每位新委任的董事均會與其他董事和高級管理層成員會面，藉此確保其理解本公司的運作及業務，且會收到為其特設的就任須知手冊，當中載有本公司管治架構、主要政策及董事職責概覽，以及獲合資格專業人士簡介董事於法律及法規規定下的一般及特定職責。

董事培訓為一個持續進程。年內，全體董事定期收到關於本集團業務發展以及《上市規則》與其他適用監管規定的重要修訂的最新資料及簡報，有關最新資料旨在提高董事的知識及技能，並協助董事遵守良好企業管治常規。於截至2023年12月31日止年度內，所有現任董事均已參與多項培訓及持續專業發展活動，其概要如下：

	培訓類別
執行董事	
李澤楷	A、B
林裕兒*(副主席及集團董事總經理)*	A、B
非執行董事	
盛智文博士	A、B
獨立非執行董事	
王于漸教授*(獨立非執行主席)*	A、B
張昀	A、B
馮文石博士	A、B

A: 出席相關研討會及／或會議及／或論壇，或於相關研討會及／或會議及／或論壇上發表演講
B: 閱讀或撰寫有關整體經濟、一般業務、企業管治或董事職責的報章、刊物及文章

公司秘書

截至2023年12月31日止年度，本公司的公司秘書張國權先生已接受不少於15小時的相關專業培訓，以更新其技能及知識。

全體董事均可向公司秘書尋求有關意見和服務，公司秘書負責確保董事會程序獲得遵從，並就各項企業管治事宜向董事會提供意見，以及為新委任的董事安排就任培訓，其中包括董事在法律及法規規定下的一般及特定職責的簡介。公司秘書就董事的就任培訓及專業發展提供支援。

投資者關係及股東通訊

本公司致力促進及維持與股東及其他持份者的有效溝通。本公司已採納股東通訊政策，確保本公司能夠為股東及一般投資者提供有關本公司的適當及適時的資料，有助股東在知情的情況下行使其權利，並讓一般投資者能積極與本公司溝通。於2023年，本公司檢討股東通訊政策之實施及成效。經考慮現有與股東的溝通及聯繫之渠道後，本公司信納股東通訊政策獲適當實施且富有成效。股東通訊政策可於本公司網站(www.pcpd.com)查閱。

董事會於2018年11月批准及採納一項派息政策，當中載列其整體目標是為其股東帶來穩定及可持續回報。於建議任何派息時，董事會將考慮多項因素，包括本集團的財務狀況及營運業績、來自其附屬公司及其他投資收取的分派、本集團業務營運及擴展的資金需要、現行經濟及市場狀況，以及董事會可能視為相關及適當的其他因素。該政策載述董事會的當前意向，其意向日後可能會發生變化。

本公司鼓勵與機構及私人投資者雙向溝通。本公司活動的資料已載於中期報告及年報內以及本公司及香港交易所的網站。本公司與機構投資者有定期聯繫，同時歡迎個別投資者詢問有關所持股權及本公司業務的問題，並會及時詳盡回應該等問題。有關聯絡資料載於本年報第156頁。

組織章程文件

截至2023年12月31日止年度，本公司的組織章程文件並無變動。本公司公司細則的最新版本可於本公司及香港交易所網站查閱。

企業管治報告

股東權利

1. 股東召開股東特別大會的程序

根據本公司的公司細則，董事會可應任何於遞呈要求當日持有不少於本公司繳足股本(附有可於本公司股東大會投票之權利)十分之一(按本公司股本中每股股份可投一票之基準)的股東的書面要求，召開股東特別大會以處理有關要求(「要求」)中指明的任何事項。要求須載明股東大會的目的，並由有關股東簽名，及可包括經一名或多名上述股東簽名的多份相似格式文件。股東特別大會須於要求遞呈後兩個月內舉行。

倘董事會未能於遞呈後二十一日內召開股東特別大會，則遞呈要求的人士或其中佔所有遞呈要求的人士的總投票權半數以上的任何人士可根據百慕達《一九八一年公司法》(「公司法」)第74(3)條的規定自行召開股東特別大會。

2. 向董事會作出查詢的程序

股東可隨時向董事會發出查詢。該等查詢可以書面方式郵寄至本公司的香港主要營業地點(「香港主要辦事處」)，地址為香港數碼港道100號數碼港第二座8樓，收件人為公司秘書。

3. 在股東大會上提出動議的程序

股東於股東大會上提出動議時，須遵守本公司的公司細則及公司法所載的規定及程序。

根據公司法，(i)於提出請求當日持有不少於可於與該請求相關的股東大會上有權投票的所有股東總投票權二十分之一的本公司股東，或(ii)不少於100名股東，可遞交書面請求，陳述擬於股東週年大會上動議的決議案；或遞交不超過1,000字的陳述書，內容關於任何動議決議案的有關事項或擬於特定股東大會上處理的事務。

書面請求／陳述書須經有關股東簽名，並於股東週年大會前不少於六個星期(倘為須發出決議案通告的請求)及於股東大會前不少於一個星期(倘為其他請求)遞呈至本公司的百慕達註冊辦事處(「註冊辦事處」，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及香港主要辦事處，收件人為公司秘書。

倘書面請求符合程序，則公司秘書將根據公司法採取必要行動。

股東權利 — 續

4. 股東提名個人參選董事的程序

根據本公司的公司細則，倘可出席有關為委任或選舉董事而召開的股東大會及可於該股東大會上投票的合資格股東有意於該股東大會上提名一名人士(退任董事及該股東本人除外)參選董事，則該股東可於股東大會日期前至少七日，向本公司的註冊辦事處或香港主要辦事處遞呈表明有意提名該人士參選董事的書面通告，以及該人士表明願意參選的書面通告。遞呈有關通告的期間為不早於寄發指定舉行有關選舉的會議通告翌日及不遲於有關會議日期之前七日。

倘股東有意提名一名人士參選董事，則須將下列文件有效送達公司秘書：(i)有意於股東大會上提名一名人士(「獲提名候選人」)參選董事的決議案通告；(ii)經獲提名候選人簽署表明願意參選的書面通告；及(iii)根據《上市規則》第13.51(2)條須予披露的資料，以及《上市規則》與本公司的公司細則不時規定的其他資料。

承董事會命

法律事務總監兼公司秘書
張國權

香港，2024年2月21日

財務資料

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董事會報告書

盈科大衍地產發展有限公司(「盈大地產」或「本公司」)的董事會(「董事會」)提呈本公司及其附屬公司(「本集團」)截至2023年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本集團的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。

分類資料詳情載於綜合財務報表附註5。

業務回顧

本集團於年內業務的中肯審視、於2023財務年度終結後發生而對本集團有影響的重大事件的詳情、有關本集團未來業務發展的討論及有關採用財務關鍵表現指標對本集團於本年度表現所作的分析，分別載於本年報第6頁的「獨立非執行主席報告書」、第7至第8頁的「副主席及集團董事總經理報告書」及第12至第19頁的「管理層的討論及分析」，以及綜合財務報表附註35及36。上述討論構成本報告書一部分。此外，本次審視還識別了一系列本集團面對的主要風險及不明朗因素。該等主要風險及不明朗因素的詳細描述，請參閱載於第24至第43頁的「企業管治報告」。

此外，有關本集團的環境政策及表現、與其主要持份者的關係及遵守對本集團有重大影響的有關法律及法規的情況載於以下段落。

環境政策及表現

本集團已設立可持續發展委員會，並採納自行制訂的可持續發展政策，當中載有其環境政策：

- 致力為本集團所有新發展項目爭取綠色建築認證；
- 識別與本集團活動相關的重大環境影響，在本集團所有物業的設計、建築及經營過程中，採取措施管理及減低環境影響；
- 降低本集團物業能源消耗及提高能源效益；
- 減少本集團營運產生的廢物，確保廢物盡量循環再用，以負責任的方式處理任何殘餘的廢物；
- 確保本集團按法律規定所施加的標準更嚴格的方式營運，並在營運中融入行業最佳環境實踐；及
- 監控及量度本集團的進展，設定目標持續改善環境表現。

董事會報告書

業務回顧 — 續

環境政策及表現 — 續

本集團在發展物業項目時，致力透過採納節能建築設計，在地盤施工期間有效運用建築物料及環境管理計劃，以興建在環保及可持續發展方面符合國際認可標準的綠色建築物。本集團於雅加達的主要辦公大樓PCP Jakarta不僅於2016年榮獲「印尼物業獎」(Indonesia Property Awards)，更於2018年獲美國綠色建築委員會(「USGBC」)LEED鉑金級最終認證，且其後於2019年獲印尼綠色建築委員會的Greenship鉑金級認證，並於2020年獲新加坡建設局綠色建築標誌金級證書國際版非住宅建築評定標準版本NRB/4.1，進一步彰顯其在可持續發展方面的傑出貢獻。該辦公大樓乃印尼歷來首幢獲USGBC最高認證的建築。

為展示不斷致力於可持續發展，PCP Jakarta於2023年成功更新了Greenship鉑金級認證，重申其作為該地區綠色建築實踐旗艦的地位。作為該等可持續發展計劃的一部分，PCP Jakarta目前正在實施與電力供應有關的設備升級，旨在優化能源消耗，目標是於2024年第三季度前實現百分之十點一四的改善。

我們的環境

自2005年起，本集團於香港的物業管理部門南盈物業管理有限公司(「南盈」)獲得ISO 14001認證。根據綜合管理系統指引下的ISO持續改進程序，南盈的節能工作組繼續於貝沙灣實施節能方案，於2023年節省逾315,000千瓦時用電。為加強預防措施以對抗季節性流感或其他傳染性疾病，南盈在所有大廈大堂、健身房及餐廳安裝的空氣淨化機保持正常運轉，以不斷改善空氣質素及換氣頻率，保障住戶的健康。

自2021年中以來，南盈 — 貝沙灣一直將廚餘運送至O · PARK1。南盈 — 貝沙灣亦持續獲得多項嘉許，包括水務署「大廈優質供水認可計劃 — 食水(管理系統)(金證書)」及「大廈優質供水認可計劃 — 沖廁水(金證書)」、環境保護署「室內空氣質素檢定證書(卓越級)」，以及榮獲環境運動委員會頒發的香港綠色機構認證「減廢證書」、「節能證書」及「清新室內空氣證書」，足以證明本集團保持設施環保效益的決心。

除了在促進可持續發展社區方面的努力獲得各方認可外，過往多年來，我們在廢物回收及減排減廢方面制訂了多項環保措施，同時簽署一系列環境保護約章，例如機電工程署及環境及生態局的「不要鎢絲燈泡」節能約章、惜食香港的惜食約章及環境保護署的「咪嘥嘢食店」計劃及「Bye Bye微膠珠」約章。

對抗新冠狀病毒措施放寬後，PCP Jakarta透過健身中心為租戶舉辦體育比賽，宣傳健康的生活方式。此外，通過數字顯示及其他媒體，鼓勵節能節水。該大樓亦為電動汽車提供免費充電及供應充足的免費自行車車位。

業務回顧 — 續

環境政策及表現 — 續

我們的環境 — 續

為加強對環保實踐的承諾，PCP Jakarta採取積極的廢物管理態度，實施及鼓勵所有租戶對廢物進行分類，推行廢物再利用及回收政策。為履行社會責任，PCP Jakarta及其租戶積極參與慈善活動，通過年度圖書及玩具捐贈活動支持當地孤兒院，並與非牟利機構合作籌款。此外，PCP Jakarta組織了多項捐血活動，作為其社區外展活動的一部分。

Park Hyatt Niseko Hanazono已獲得ISO 22000認證，該認證規定了食品安全管理系統的要求，並制定機構需要採取甚麼行動證明其控制食品安全危害的能力，以確保食品安全。此外，酒店亦繼續推動多項可持續發展措施，例如取消一次性塑膠、玻璃及鋁樽裝免費水，並將顧客鑰匙卡轉換為再生木材。其亦使用由Lumitics提供的世界最無縫的智能廚餘追蹤設備，追蹤酒店廚房的所有廚餘，促使動態食品生產管理以減少廚餘。

為努力減少用水量及確保高效灌溉，Aquella安裝了與我們的灌溉系統相連的氣象站。該灌溉系統可使用天氣數據(包括降雨量及濕度水平)測量及應對灌溉需求。因此，在潮濕的月份，高爾夫球場的用水量可減少。

與主要持份者的關係

本集團致力按可持續經營的方式經營業務，同時兼顧不同持份者(包括僱員、客戶、供應商、業務合作夥伴及社區)的利益。

與僱員的關係

本集團認為其僱員對業務可持續增長至關重要，致力為所有僱員營造一個安全及無騷擾的工作環境，並提供平等的就業、獎勵管理、培訓及職業發展機會。本集團非常重視工作場所的安全，竭力確保僱員在履行職責時遵守健康及安全措施以達至減少因工傷而損失工時總數。本集團設有公平及有效的表現評核制度及獎勵花紅計劃，旨在推動及獎勵各級別的僱員發揮其最佳表現及實現業務表現目標。為鼓勵持續發展，本集團致力於向僱員提供與工作崗位相關的個人發展及學習的資助或補貼。

與客戶的關係

除「管理層的討論及分析」一節所披露者外，本集團的主要收入來源之一是在日本北海道二世古持有及經營滑雪場及高爾夫球度假村、物業管理及度假出租業務。本集團為貴賓提供全面的四季度假方案和全套的頂級度假服務，包括滑雪吊車、雪地運動及指導學校、專賣零售、裝備租賃、餐廳營運、高爾夫球、激浪漂流、高空滑索及樹間攀越活動。二世古因其一貫的深厚粉雪而見稱，吸引來自全球各地的滑雪遊客。二世古花園柏悅酒店銳意成為亞洲最佳豪華四季度假村及世界頂級的冬季豪華度假村之一，並推出凱悅天地常客獎勵計劃，以維持與主要客戶的關係，以及透過駐物業貴賓體驗管理團隊，提供直接聯繫及度身訂造的服務。本酒店及世界各地凱悅集團的其他酒店均投放資源促進與主要奢侈品代理商及豪華酒店合作夥伴的緊密聯繫。

董事會報告書

業務回顧 — 續

與主要持份者的關係 — 續

與客戶的關係 — 續

如同所有依賴國際遊客的業務，在新冠狀病毒限制旅行及日本國際邊境關閉期間，本集團在日本及二世古地區的業務活動受到嚴重限制。自2022年10月11日日本國際邊境重新開放以來，國際遊客人數反彈，以及本集團在日本及二世古地區的業務活動強於預期，部分情況下甚至超逾疫情前的水平。客戶對本集團近期多項改進及舉措的積極反應令人鼓舞，並印證本集團的目標定位準確。

業務分部融匯不同的文化及語言，與各個級別的政府機構緊密合作，並繼續與當地所有公司維持重要戰略合作關係。本集團旨在為各階層的客戶(無論是家庭、兒童、長者或運動愛好者)提供安全、多元化、富有趣味及具文化氣息的體驗。本集團致力提供二世古的最佳度假體驗，並提供高水準的服務，以打造日本業界新標準。

市場趨勢是為公司尋找可持續設計的建築及高品質的設施，為辦公場所提供更多選擇。為展現優質空間的強大韌性，除位於PCP Jakarta現有的健身中心及美食廣場外，本集團亦與一家享有盛譽的靈活空間營運商合作，提供度身訂造的優質場地，以滿足這個東南亞最大經濟體的新成立公司乃至成熟跨國公司的需求。

至於香港的物業管理及設施管理服務方面，物業管理部門南盈已設立多種溝通渠道以提供貼心的客戶體驗，例如貝沙灣熱線、流動應用程式、電子郵件及網站(www.bel-air-hk.com)，以加強與住戶的雙向溝通及住戶的社區參與。我們亦編製季刊、常見問題小冊子等出版物，以方便居民查詢屋苑信息，並使用直郵方式確保居民獲得最新消息及促銷信息。另外，貝沙灣致力於持續改進有效及高效的投訴處理流程，根據ISO 10002及物業管理業監督局(物監局)相關規定，推出涵蓋所有住戶意見渠道的綜合平台，務求迅速密切地跟進住戶意見。於2022年，就屋苑管理的整體客戶滿意度為百分之九十八點一。於印尼，大樓管理團隊與租戶合作，在其處所範圍內進行預防維護措施，以提升大樓的安全標準。

為持續提升服務質素，南盈會就投訴個案進行內部檢討，以更深入了解住戶對其服務的意見，確保能符合住戶的期望。我們還定期與業主委員會及小組委員會成員舉行會議，討論有關物業的問題以及使物業管理部門能夠進一步改善其服務水準的方法。住戶的意見及建議被視為寶貴的資產。因此，物業管理部門會研究上述委員會每項建議的可行性。所有住戶的反饋意見均會得到及時回應。

業務回顧 — 續

與主要持份者的關係 — 續

與客戶的關係 — 續

本集團擁有及營運的優質甲級辦公大樓PCP Jakarta，其位於雅加達蘇迪曼商業中心區(蘇迪曼商業中心區)金融樞紐的核心地段，目前已獲全球多家跨國公司承租。作為印尼首幢獲USGBC授予LEED鉑金級認證的辦公大樓，PCP Jakarta為所有租戶提供舒適、無煙及節能的工作環境。該大樓淨空高度為3.05米，樓板荷載為5千帕，並採用鋼材及鋼筋混凝土建造，較現時政府規定的抗震標準高出百分之二十五，令PCP Jakarta穩居雅加達最炙手可熱的辦公大樓之列。建造PCP Jakarta的願景是幫助租戶在工作與健康之間取得平衡。該大樓是首幢擁有頂級健身房並同時設有室外泳池的大樓，而教練均獲得國際認證。租戶可享用各類設施，包括一個美食廣場及設備完善的多用途室。除了追蹤大眾在社交媒體上的意見，PCP Jakarta亦就九個不同範疇向租戶進行大樓環境整體滿意度調查。

為檢討服務標準，該大樓的租戶關係主任會定期向租戶致以問候及進行禮節性拜訪。大堂的禮賓台置有意見表，鼓勵租戶暢抒己見，以助我們提升服務質素。所有反饋意見均會於當天得到及時解決及處理。租戶關係主任亦定期查看公眾論壇上有關PCP Jakarta的評論，並感謝他們提出的反饋、意見及建議。租戶關係主任透過回應租戶的需求及查詢，從而提供卓越服務。

Aquella聘請59club(一家領先的高爾夫及休閑客戶服務分析及培訓供應商)分享世界各地高爾夫俱樂部的數據，以便Aquella能夠為我們的客戶體驗設定基準。59club進行了6次年度審計(神秘顧客)，並就運營的各個方面提供了詳細反饋。59club亦為我們的員工提供了培訓課程，重點關注審計期間收到的反饋，使我們的團隊能夠為會員及客人提供最佳體驗。

與供應商及承辦商的關係

本集團致力提供享負盛譽的優質可持續發展項目，供應商及承辦商必須與本集團抱持相同的願景和使命。本集團採用夥伴合作的模式，要求持份者必須承諾締造共贏局面。我們已建立有關程序，確保採購流程公平透明。此外，我們亦設有程序監察及檢閱供應商及承辦商的交付物，並設有足夠的渠道向他們反映意見。

在日常的例行採購及物業維護過程中，PCP Jakarta將環境可持續性及提供「綠色」標準材料作為挑選過程中的關鍵考慮因素。另一方面，Park Hyatt Niseko Hanazono確保所有食品及飲料供應商遵守ISO 22000規定的標準。

董事會報告書

業務回顧 — 續

與主要持份者的關係 — 續

與社區的關係

於回顧年度，我們繼續向環保機構分發資源，同時繼續致力支援後疫情時代有需要的人士。我們參加了由綠色力量舉辦的第30屆環島行慈善行山比賽2023，旨在推廣綠色生活及健康。三個企業團隊由12名來自盈大地產及南盈的隊員組成。

我們連續兩年與香港青年協會合作，於2023年4月在香港總部舉辦分享會及導賞團，鼓勵青少年追逐夢想。通過這次分享會，青少年為未來的挑戰做好更佳準備，讓夢想成真。來自測量、營銷及物業管理領域的三位盈大地產及南盈代表與青少年分享彼等的見解及生活經歷。

為表達我們對社會的關懷及傳遞愛，盈大地產與明愛職工發展計劃、香港明愛及香港公益金於2023年8月攜手合作在深水埗為居住在劏房的弱勢社群及街坊舉辦跳蚤市場。通過設立並管理身體檢查及貨物交換的攤位，我們的努力得到了認可。

除了上述活動，我們亦已成立企業團隊，於2023年3月參加在紀律部隊人員體育及康樂會舉行的公益金百萬運動會(「百萬運動會」或「活動」)。此次活動設有多項體育比賽及團隊建設遊戲，目的是為「青少年服務」籌款。百萬運動會籌得的款項將全數資助18間提供「青少年服務」的公益金會員機構，包括關懷服務、支援服務及各項發展及培訓項目，幫助青少年建立積極向上的健康生活態度、克服生活困難及培養自我責任感。

本公司連續5年榮獲「商界展關懷」標誌。香港社會服務聯會自2002年起舉辦商界展關懷計劃，旨在培養良好的企業公民意識，並促進商界與社福界的合作。

有關上述項目的詳情，請參閱2023年可持續發展報告的「社區參與」一節。

盈大地產自2017年起自願披露其碳足跡數據，以供錄入環境及生態局的碳足跡資料庫。

物業管理部門南盈已經連續16年榮獲「商界展關懷」標誌，表彰其透過與非牟利機構及社會企業建立戰略夥伴關係，在推動建設和諧社會方面所作的努力。南盈亦繼續支持社區合作夥伴新生精神康復會(「新生精神康復會」)的「共渡時艱」計劃，贊助並於新生精神康復會石排灣綜合培訓中心舉行聖誕義工活動。

業務回顧 — 續

遵守法律及法規

本集團的主要業務包括在香港從事物業管理。本集團訂有合規程序，確保遵守適用(尤其是對物業管理行業具有重大影響)的法律、規則及法規；尤其關於物業管理的法律、規則及法規有任何變動，我們均會不時通知相關僱員及營運團隊。本集團亦致力保障個人資料的安全。本集團在收集及處理有關資料時，必定遵守《個人資料(私隱)條例》及個人資料私隱專員公署發佈的指引。

本集團在日本之業務為向客戶提供四季康樂活動，並負責管理相關設施及資產，包括經營及維護滑雪吊車，以及從事物業管理及物業發展業務。在日本營運的車輛均持有其業務所需的牌照。當地管理團隊負責檢查工作，確保日本附屬公司所經營的主要業務活動均已遵守適用的當地法律及法規，包括日本的鐵路營業法(Railway Business Act)、國家公園法(National Parks Law)、食品衛生法(Food Hygiene Law)、房地產法(Real Estate Law)、建築標準法(Building Standards Law)以及酒店及旅館管理法(Hotel & Ryokan Management Law)。

至於本集團於印尼的物業投資，本集團遵守適用於規管物業營運的法律及法規，包括入伙紙、營業執照及相關政府機構規定的其他適用許可證。

至於本集團於泰國的物業發展，本集團遵守相關政府機構就物業發展實施的所有適用法律及法規，包括規劃、施工、環境保護、租賃及／或銷售，以及物業管理。

其他企業及行政規定

其他法律及法規下的企業及行政規定亦適用於本集團(例如《公司條例》(香港法例第622章)、香港聯合交易所有限公司(「聯交所」)證券上市規則(「《上市規則》」)及《僱傭條例》(香港法例第57章)。本公司通過各種內部監控及批准程序以確保集團遵守有關規定。

可持續發展報告

本公司將根據《上市規則》附錄C2所載的《環境、社會及管治報告指引》適時在本公司以及香港交易及結算所有限公司的網站上另行刊登2023年的可持續發展報告。

董事會報告書

業績及分配

本集團截至2023年12月31日止年度的業績載於第76頁隨附的綜合全面收益表。

截至2023年12月31日止年度，董事會並無向股東宣派任何中期股息，亦無向紅利可換股票據持有人宣派任何中期分派(2022年：零)。董事會不建議向股東派發截至2023年12月31日止年度的末期股息，亦不建議向紅利可換股票據持有人派發截至2023年12月31日止年度的末期分派(2022年：零)。

財務概要

本集團於過去五個財務年度的綜合業績及資產與負債的概要載於第153頁。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註20。

主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於第154至第155頁。

借款

本集團的借款詳情載於綜合財務報表附註22。

已發行股份

於截至2023年12月31日止年度並無發行新的本公司股份(「股份」)。

本公司於年內股本變動的詳情載於綜合財務報表附註25。

可供分派儲備

於2023年12月31日，本公司根據百慕達《一九八一年公司法》(經修訂)計算的可供分派儲備為港幣45.23億元(2022年：港幣45.30億元)。

主要客戶及供應商

截至2023年12月31日止年度，本集團向五大客戶銷售貨品或提供服務的收益總額約佔本集團總收益不足百分之三十。

截至2023年12月31日止年度，本集團向五大供應商購貨的總購貨額約佔本集團總購貨額的百分之三十點三三，而本集團於最大供應商的購貨額約佔本集團總購貨額的百分之九點七八。

於2023年12月31日，本公司之董事、他們的緊密聯繫人或就董事所知擁有本公司已發行股份百分之五以上的任何股東概無於本集團主要供應商中擁有任何實益權益。

董事

於年內及截至本報告日期止本公司在任的董事如下：

執行董事

李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事

李智康*(附註1)*
盛智文博士，GBM，GBS，JP

獨立非執行董事

王于漸教授，SBS，JP*(獨立非執行主席)(附註2)*
張昀
馮文石博士

附註：

1. 退任非執行主席及非執行董事之職務，自2023年5月8日起生效。
2. 獲委任為獨立非執行主席，自2023年5月8日起生效。

根據本公司的公司細則第87條的規定，王于漸教授及張昀女士須於即將舉行的股東週年大會上輪值告退，惟他們合資格並願膺選連任。

董事的履歷詳情

本公司董事的履歷詳情載於第20至第22頁的「董事會」一節。

獨立非執行董事

本公司已收到各獨立非執行董事就其獨立性而作出的年度確認函。根據《上市規則》第3.13條的獨立性指引，本公司認為他們屬獨立人士。

董事服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)且尚未屆滿的服務合約。

董事會報告書

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事、最高行政人員及他們各自的緊密聯繫人於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有登記於根據《證券及期貨條例》第352條須予備存的登記冊的權益或淡倉，或根據《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會本公司及聯交所的權益或淡倉如下：

1. 於本公司的權益

下表載列本公司董事及最高行政人員持有的股份累計好倉：

董事／最高行政人員姓名	所持普通股數目					佔已發行股份總數的概約百分比
	個人權益	家族權益	公司權益	其他權益	總數	
李澤楷	—	—	207,267,814 *（附註(a)）*	402,164,972 *（附註(b)）*	609,432,786	29.90%

附註：

(a) 就該等股份而言，Chiltonlink Limited（「Chiltonlink」）的全資附屬公司Pacific Century Diversified Limited（「PCD」）持有181,520,587股股份及Eisner Investments Limited（「Eisner」）持有25,747,227股股份。李澤楷擁有Chiltonlink及Eisner的全部已發行股本。

(b) 該等權益指：

(i) 被視為於盈科拓展集團控股有限公司（「盈科控股」）持有的118,093,122股股份中擁有的權益。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科控股所持有的118,093,122股股份的權益；及

(ii) 被視為於盈科亞洲拓展有限公司（「盈科拓展」）持有的284,071,850股股份中擁有的權益。盈科拓展由盈科控股透過其本身及若干全資附屬公司擁有合共百分之八十八點六七的權益，該等公司為Anglang Investments Limited、Pacific Century Group (Cayman Islands) Limited、Pacific Century International Limited及Borsington Limited。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科拓展所持有的284,071,850股股份的權益。李澤楷亦被視為透過其全資擁有的公司Hopestar Holdings Limited，持有百分之一點零六的盈科拓展已發行股本權益。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉 — 續

2. 於本公司相聯法團的權益

A. PCPD Capital Limited(「PCPD Capital」)

下表載列本公司董事持有由本公司相聯法團PCPD Capital發行的5.125厘2026年到期的債券(「2026年債券」)累計好倉:

董事姓名	所持2026年債券本金額(美元)				
	個人權益	家族權益	公司權益	其他權益	總數
李澤楷	—	—	21,717,000 *(附註)*	—	21,717,000

附註:

該等2026年債券由Ace Holdings Management Limited(「Ace Holdings」)的全資附屬公司Hertford Ventures Limited持有。李澤楷擁有Ace Holdings的全部已發行股本。

B. Easy Treasure Limited(「Easy Treasure」)

下表載列本公司董事持有由本公司相聯法團Easy Treasure發行的股份累計好倉:

董事姓名	所持普通股數目					佔Easy Treasure已發行股份總數的百分比
	個人權益	家族權益	公司權益	其他權益	總數	
盛智文	—	—	999 *(附註)*	—	999	9.99%

附註:

該等股份由Paradise Pinetree Development Limited(「Paradise」)持有。盛智文擁有Paradise的全部已發行股本。

除上文所披露者外,於2023年12月31日,本公司各董事、最高行政人員或他們各自的緊密聯繫人概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的任何股份、相關股份及債權證中擁有登記於根據《證券及期貨條例》第352條須予備存的登記冊或根據《上市規則》的《標準守則》須知會本公司及聯交所的任何權益或淡倉。

董事會報告書

購股權及董事認購股份或債權證的權利

本公司設有一項購股權計劃。該購股權計劃於2015年5月6日舉行之本公司股東週年大會上獲本公司股東採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計10年內有效。根據2015年計劃，董事會有權向其可全權酌情選擇的任何合資格參與者授予購股權。2015年計劃的主要條款載於下文：

(1) 2015年計劃旨在讓合資格參與者有機會認購本公司的專屬權益，並鼓勵合資格參與者致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益。

(2) 合資格參與者包括本集團或其任何成員公司的任何董事、執行董事、非執行董事、獨立非執行董事、行政人員及／或僱員(不論本集團或其任何成員公司以全職或兼職形式聘用的人士)，本集團或其任何成員公司委聘的任何諮詢人、顧問、供應商、客戶或分包商，以及董事會認為對本集團或其任何成員公司的發展、增長或利益有所貢獻的任何其他人士，或投入大量時間推廣本集團或其業務的任何其他人士，惟一如以往，合資格參與者可為2015年計劃下許可的個別或任何其他人士。

(3) 根據2015年計劃可授出的購股權所涉及的股份數目上限合共不得超過本公司於採納2015年計劃當日的已發行股份的百分之十。該百分之十的上限可根據《上市規則》規定，經股東事先批准予以更新。因行使根據2015年計劃及本公司其他購股權計劃所授出但未獲行使的所有尚未行使購股權而可予發行的股份數目整體限額，不得超過不時已發行股份的百分之三十。於本年報日期，根據2015年計劃可授出的購股權所涉及的可供發行的股份總數為40,266,831股，相當於當日已發行股份的約百分之一點九八。

(4) 於任何12個月期間因行使根據2015年計劃已授出及將授出予任何一位合資格參與者(不包括本公司的主要股東、獨立非執行董事或他們各自的任何聯繫人)的購股權而已發行及將予發行的股份總數不得超過於有關時間已發行股份的百分之一。就已授出或將授出予本公司一位主要股東或一名獨立非執行董事或他們各自的任何聯繫人的購股權而言，該上限被調減至已發行股份的百分之零點一及總價值港幣500萬元(按於各批授日期的股份收市價計算)。再授出任何超逾此上限的購股權必須經股東於股東大會上批准。

(5) 2015年計劃授出的購股權將根據董事會釐定的條款及條件歸屬，惟該等條款及條件不得與2015年計劃不一致，且概無購股權可於批授日期起計10年後行使。

購股權及董事認購股份或債權證的權利 — 續

(6) 2015年計劃並無規定就接納購股權而須予支付任何代價。除非承授人於批授日期起計14日內以書面拒絕有關批授，否則購股權將被視作於批授日期授出並生效且獲承授人接納。

(7) 每份購股權的行使價須不得低於以下兩項中較高者：(i)股份於批授日期在聯交所日報表所示的收市價；及(ii)於批授日期前最後5個可在聯交所買賣股份的日子，聯交所日報表所示的股份平均收市價。

(8) 視乎於股東大會上通過的普通決議案或董事會決議案而提早終止2015年計劃的情況而定，2015年計劃由採納日期2015年5月7日起計為期10年有效及生效並直至其十周年屆滿，其後不再進一步授出購股權，但2015年計劃的條文在所有其他方面均仍具十足效力。

自採納2015年計劃後及截至2023年12月31日(包括該日)，概無任何購股權根據該計劃獲授出。

於2023年1月1日及2023年12月31日，根據2015年計劃授權可授出的購股權數目為40,266,831股。

除上文所披露者外，於回顧年度任何時間內，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，而於回顧年度亦概無本公司董事、最高行政人員或他們的配偶或未滿18歲子女已獲認購本公司或其任何相聯法團的股本或債務證券的權利或行使任何該等權利。

股票掛鈎協議

購股權計劃

本公司購股權計劃的詳情載於上文「購股權及董事認購股份或債權證的權利」一節及綜合財務報表附註27。

紅利可換股票據

由於2012年發行總價值為港幣592,572,154.40元並可按換股價每股港幣0.50元(經就2012年6月25日生效的股份合併予以調整)轉換為合共1,185,144,308股股份的紅利可換股票據，截至2023年12月31日，總價值為港幣592,552,133.20元(2022年12月31日：港幣592,552,133.20元)的紅利可換股票據已按換股價每股港幣0.50元轉換為1,185,104,266股(2022年12月31日：1,185,104,266股)股份。於2023年12月31日，本公司的未兑換紅利可換股票據總金額為港幣20,021.20元，可按換股價每股港幣0.50元兑換為合共40,042股股份。在遵守《上市規則》有關本公司最低公眾持股量規定的前提下，紅利可換股票據可於任何時間兑換為股份。

董事會報告書

股票掛鈎協議 — 續

支援協議及投資者協議

於2013年5月23日，本集團與ACE Equity Holdings Limited(「支援商」)訂立支援協議(「支援協議」)，據此，本集團透過(其中包括)向支援商發行佔本公司間接全資附屬公司Melati Holding Limited(「Melati」)不超過其股本百分之六點三八八的不附投票權、毋須出資但享有股息的B類股份(「Melati B類股份」)，就所獲取的價值為2,300萬美元的服務支付部分款項。本集團亦向支援商授出一項認沽期權，可要求本集團於發行股份日期起計五年屆滿後，按Melati及其附屬公司當時的綜合資產淨值購買所有Melati B類股份。

於2013年5月23日，本集團與一名獨立第三方(「投資者」)訂立認購協議及貸款收購協議(「投資者協議」)，據此，本集團將向投資者配發Rafflesia Investment Limited(「Rafflesia」，Melati所持有的本公司一間間接全資附屬公司)的百分之九點九九股份(「Rafflesia股份」)，並向投資者轉讓提供予Rafflesia的股東貸款的百分之九點九九(「Rafflesia貸款」)，有關代價於配發時按本集團在印尼發展項目產生的總投資成本及融資費用而釐定。本集團亦向投資者授出一項認沽期權，可於2023年5月23日或之後的任何時間，要求本集團按Rafflesia及其附屬公司當時的綜合資產淨值購買所有Rafflesia股份及Rafflesia貸款。

支援協議及投資者協議的詳情載於本公司與電訊盈科於2013年5月23日發佈的聯合公告、本公司於2013年6月25日刊發的通函及綜合財務報表附註27(c)(i)及27(c)(ii)。

買賣協議

誠如本公司與電訊盈科於2018年1月15日發佈的聯合公告(「聯合公告」)所披露，Silvery Sky Holdings Limited(「Silvery Sky」，為本公司之全資附屬公司)(作為買方)與資本策略地產有限公司(「資本策略」)(作為賣方擔保人)及Radiant Talent Holdings Limited(「Radiant Talent」，為資本策略的全資附屬公司)(作為賣方)訂立買賣協議(「買賣協議」)，據此，Silvery Sky向Radiant Talent購買Fast Million Limited(「Fast Million」)的全部已發行股本及Fast Million欠付Radiant Talent的全部股東貸款，以共同重新發展Fast Million(透過其全資附屬公司)擁有的若干物業，代價包括初步現金付款港幣20.18億元(可予調整)及於買賣協議完成後按發行價1美元向Radiant Talent配發及發行一股入賬列作繳足的Silvery Sky無投票權參與股份(「無投票權參與股份」)。於2018年3月23日交易完成後，Fast Million成為Silvery Sky的全資附屬公司，而Silvery Sky透過其全資附屬公司擁有若干物業的全部權益。

無投票權參與股份將(其中包括)使Radiant Talent有權獲支付或分派Silvery Sky所宣派股息或所作出分派的百分之五十。倘發生若干可賦予無投票權參與股份換股(定義見下文)權利的或然事件，且待(其中包括)Radiant Talent根據於買賣協議完成時訂立之股東備忘錄向Concept Plus Holdings Limited(本公司之全資附屬公司)作出付款後，Radiant Talent所持的無投票權參與股份將轉換為Silvery Sky之一股已繳足新普通股(「換股」)，相當於Silvery Sky於緊接換股後全部已發行股本的百分之五十。於2023年12月31日，換股尚未發生。

買賣協議之詳情載於本公司與電訊盈科於2018年1月15日發佈的聯合公告。

主要股東的股份及相關股份權益及淡倉

於2023年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所載，下列人士(本公司董事或最高行政人員除外)為本公司之主要股東，並於股份及相關股份中擁有權益或淡倉：

股東名稱	附註	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉			
電訊盈科	*I*	612,854,407	30.07%
盈科控股	*II*	402,164,972	19.73%
Star Ocean Ultimate Limited	*III及IV*	402,164,972	19.73%
The Ocean Trust	*III*	402,164,972	19.73%
The Starlite Trust	*III*	402,164,972	19.73%
OS Holdings Limited	*III*	402,164,972	19.73%
Ocean Star Management Limited	*III*	402,164,972	19.73%
The Ocean Unit Trust	*III*	402,164,972	19.73%
The Starlite Unit Trust	*III*	402,164,972	19.73%
Star Ocean Ultimate Holdings Limited	*IV*	402,164,972	19.73%
馮慧玲	*V*	402,164,972	19.73%
黃嘉純	*V*	402,164,972	19.73%
盈科拓展		284,071,850	13.94%
PCD		181,520,587	8.91%

附註：

I. 電訊盈科透過其全資附屬公司Asian Motion Limited間接持有該等權益。

II. 該等權益指(i)盈科控股於118,093,122股股份中所擁有的實益權益；及(ii)盈科控股(以其名義及透過其受控法團)於盈科拓展所持有的284,071,850股股份中擁有的權益。該等受控法團包括其全資附屬公司Borsington Limited、Pacific Century International Limited、Pacific Century Group (Cayman Islands) Limited及Anglang Investments Limited，合共控制盈科拓展已發行股本百分之八十八點六七的權益。

III. 於2004年4月18日，李澤楷將於盈科控股所擁有的全部已發行股本轉讓予Ocean Star Management Limited，該公司為The Ocean Unit Trust及The Starlite Unit Trust的受託人。Ocean Star Management Limited的全部已發行股本由OS Holdings Limited所持有。The Ocean Trust及The Starlite Trust分別持有The Ocean Unit Trust及The Starlite Unit Trust的全部信託單位。Star Ocean Ultimate Limited則為The Ocean Trust及The Starlite Trust的全權受託人。

IV. 於2013年11月4日，Star Ocean Ultimate Limited成為Star Ocean Ultimate Holdings Limited的受控法團。

V. 馮慧玲及黃嘉純各自有權於Ocean Star Investment Management Limited、OS Holdings Limited及Star Ocean Ultimate Holdings Limited各自的股東大會上控制行使三分之一或以上的表決權，因此，根據《證券及期貨條例》，他們被視為擁有該等股份的權益。

董事會報告書

其他人士根據《證券及期貨條例》須予披露的權益及淡倉

於2023年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所載，下列人士(本公司董事或最高行政人員或主要股東(如上文「主要股東的股份及相關股份權益及淡倉」一節所披露)除外)於股份及相關股份中擁有權益或淡倉：

名稱	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉		
Ocean Star Investment Management Limited*(附註)*	402,164,972	19.73%

附註：

由於Ocean Star Investment Management Limited為The Ocean Unit Trust及The Starlite Unit Trust的投資經理，而The Ocean Unit Trust及The Starlite Unit Trust合共持有盈科控股全部權益(見上文「主要股東的股份及相關股份權益及淡倉」一節的附註)，故Ocean Star Investment Management Limited根據《證券及期貨條例》被視為擁有該等股份的權益。

除本節及上文「主要股東的股份及相關股份權益及淡倉」一節所披露者外，於2023年12月31日，本公司並無獲悉有任何其他人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有權益或淡倉而登記於根據《證券及期貨條例》第336條須予備存的登記冊內。

董事於重要交易、安排及合約中的重大權益

除於本報告「持續關連交易」及「關聯方交易」章節所披露者外，本公司或其任何附屬公司、同系附屬公司或母公司概無參與訂立任何與本集團業務有關、由本公司董事或與其有關聯的實體直接或間接擁有重大權益，並且於年終或年內任何時間仍然有效的其他重要交易、安排或合約。

董事於競爭性業務中的權益

截至2023年12月31日止年度，本公司董事擁有下列與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

董事姓名	公司名稱	業務性質	權益性質
李澤楷	長江和記實業有限公司（「長和」）及其附屬公司	港口及相關服務、零售、基建及電訊	*（附註）*
	長江實業集團有限公司（「長江實業」）及其附屬公司	物業發展及投資、酒店及服務套房業務、物業及項目管理、英式酒館業務以及投資基建及實用資產業務	*（附註）*

附註：

李澤楷以個人權益持有長和及長江實業的股份各75,240股，亦為若干全權信託的其中一名全權受益人，該等全權信託持有單位信託（「家族信託」）。家族信託擁有長和及長江實業若干股份的權益。年內，長和及長江實業的若干業務與本集團業務某些方面可能構成競爭。

此外，李澤楷為若干私人公司（「私人公司」）的董事，而該等公司從事物業發展及投資。

此外，李澤楷為盈科拓展的董事及主席。盈科拓展是一家投資控股公司，於電訊及媒體（透過電訊盈科）、物流以及於亞太地區物業及基建投資及發展等業務均擁有權益。

與本集團業務相比，私人公司於香港的業務權益並不重大，而該等業務權益應該不會對本集團的業務構成競爭。於日本及亞太地區的業務權益亦應該不會對本集團現有的業務構成競爭。

李澤楷於部分私人公司中擁有控股權益。此外，基於本報告「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露的權益，李澤楷已經或可能會被視作擁有盈科拓展及盈科控股的權益。

由於盈科拓展及私人公司涉及不同類型及／或不同地區的物業發展及／或投資，本集團一直按公平原則與該等公司的業務分開獨立運作。

除上文所披露者及本集團業務外，概無本公司董事於直接或間接對本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

董事會報告書

獲准許的彌償

根據本公司的公司細則第166(1)條，本公司的每位董事及其他高級職員就其因履行職務或因其他與此有關的原因而蒙受或招致的所有訴訟、費用、收費、損失、損害及開支，應獲本公司彌償並獲本公司以其資產及利潤保證他們免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不誠實有關之事宜。於本年度內，本公司已為董事及高級職員安排責任保險，覆蓋範圍包括本公司的董事及高級職員。

捐款

本集團於年內共作出慈善及其他捐款合共約港幣548,015元(2022年(經重列)：港幣546,238元)。

購買、出售或贖回上市證券

截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

管理合約

除董事服務合約或僱員合約外，本公司於年內概無就本公司整體或任何重大部分的任何業務的管理及行政工作訂立或存在任何合約。

優先購買權

本公司的公司細則或百慕達法例並無任何條文規定本公司於發售新股時，須向現有股東優先按比例發售。

持續關連交易

於截至2023年12月31日止年度內及截至本報告日期，本集團已進行之下列交易構成本公司之持續關連交易(定義見《上市規則》)。根據《上市規則》的規定，該等交易的詳情載列如下。

1. 誠如本公司日期為2021年12月10日的公告(「該公告」)所披露，本集團與本公司董事盛智文博士(「盛博士」)的多位聯繫人已於該日訂立以下的服務協議(「2021年服務協議」)：(i)Pinetree Residence Co., Ltd.(「PRCL」，為本公司之非全資附屬公司)與Andaman Property Development Co., Ltd.(現稱Andaman Proper Development Co., Ltd.「Andaman Proper」，為盛博士的聯繫人)(作為發展項目管理人)就自2021年4月30日起至2024年4月29日止為期三年向PRCL提供包括設計、施工管理及工料測量相關的服務訂立重續協議(「重續第1A期發展項目管理協議」)，有關費用根據重續第1A期發展項目管理協議的條款計算；(ii)PRCL與LKF Xcite Limited(「LKF Xcite」，為盛博士的聯繫人)(作為代理)就自2021年3月1日起至2024年2月29日止為期三年向PRCL提供與出售位於攀牙省項目物業有關的品牌服務、營銷傳播服務、創作服務、客戶服務及項目管理訂立營銷代理協議(「營銷代理協議」)，有關費用根據營銷代理協議的條款計算；(iii)PRCL與Paradise Luxury Homes Co., Ltd.(「Paradise Luxury」，為盛博士的聯繫人)(作為代理)就自2021年12月10日起至2024年12月9日止為期三年向PRCL提供代理服務以銷售及推廣位於攀牙省由PRCL推廣及銷售的項目下若干住宅物業訂立銷售代理協議(「銷售代理協議」)，有關費用根據銷售代理協議的條款計算；及(iv)Aquella Property Management Co., Ltd.(「Aquella Property Management」，為本公司之非全資附屬公司)與Andara Resort and Villas Co., Ltd.(「Andara Resort」，為盛博士的聯繫人)(作為管理人)就自2021年5月1日起至2022年12月31日止，並於2022年12月31日後自動續期1年，為期32個月向Aquella Property Management提供物業管理服務訂立物業管理協議(「物業管理協議」)，有關費用根據物業管理協議的條款計算。本集團於2021年服務協議項下應支付的最高總額不得高於該公告中所披露的年度上限。

   各份2021年服務協議的概約總值及年度上限載列如下：

	截至2023年12月31日止財務年度的概約總值	截至2023年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
重續第1A期發展項目管理協議	2,234	2,850
營銷代理協議	1,284	1,500
銷售代理協議	0	750
物業管理協議	530	900

董事會報告書

持續關連交易 — 續

1. — 續

誠如本公司日期為2023年12月27日的公告，本公司宣佈銷售代理協議及營銷代理協議於2023年12月31日被終止；及本集團與盛博士的多位聯繫人已於該日訂立以下的服務協議(「2023年服務協議」)：(i)PRCL與Andaman Proper就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供包括設計、施工管理及工料測量相關的服務訂立重續協議(「第2號重續第1A期發展項目管理協議」)，有關費用根據第2號重續第1A期發展項目管理協議的條款計算；(ii)PRCL與Paradise Luxury就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供代理服務以銷售及推廣位於攀牙省由PRCL推廣及銷售的項目下若干住宅物業訂立重續銷售代理協議(「重續銷售代理協議」)，有關費用根據重續銷售代理協議的條款計算；(iii)Aquella Property Management與Andara Resort就自2024年1月1日起至2026年12月31日止為期三年向Aquella Property Management提供物業管理服務訂立公共區域管理協議(「第1A期發展項目及屋苑道路的公共區域管理協議」)，有關費用根據第1A期發展項目及屋苑道路的公共區域管理協議的條款計算；及(iv)PRCL與Andara Resort就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供於攀牙省項目內第1A期銷售展廳及展示別墅的清潔服務訂立服務協議(「清潔服務協議」)，有關費用根據清潔服務協議的條款計算。營銷代理協議不再重續。

截至2026年12月31日止三個財務年度，各份2023年服務協議各自之年度上限如下：

	年度上限 *(港幣千元)* 截至12月31日止財務年度		
	2024	**2025**	**2026**
第2號重續第1A期發展項目管理協議	1,500	2,500	2,000
重續銷售代理協議	3,600	2,400	600
第1A期發展項目及屋苑道路的公共區域管理協議	1,500	1,500	1,600
清潔服務協議	650	650	650
年度上限總額	7,250	7,050	4,850

持續關連交易 — 續

2. 誠如本公司於2021年12月31日的公告所披露，PCPD Services Limited(「PCPD Services」，為本公司之全資附屬公司)與富衛人壽保險(百慕達)有限公司(「富衛人壽」，為FWD Group Holdings Limited之附屬公司)已於該日訂立保險服務及產品協議(「富衛保險服務及產品協議」)，當中富衛人壽同意自2022年1月1日起至2024年12月31日止為期三年提供或促使富衛集團(即FWD Group Holdings Limited及其附屬公司)之其他成員公司(為本公司董事李澤楷的聯繫人)向本集團提供保險以及相關服務及產品，有關費用根據富衛保險服務及產品協議之條款計算，惟不得高於截至2022年12月31日止年度之年度上限港幣800萬元、截至2023年12月31日止年度之年度上限港幣920萬元，以及截至2024年12月31日止年度之年度上限港幣1,080萬元。截至2023年12月31日止年度，富衛人壽根據富衛保險服務及產品協議收取的保險以及相關服務及產品總額約為港幣520萬元。

3. 誠如本公司日期為2022年6月30日的公告所披露，PT. Prima Bangun Investama(「PT PBI」，為本公司之全資附屬公司)(作為業主)已於該日與PT FWD Life Indonesia(「PT FWD」，為本公司董事李澤楷的聯繫人)(作為租戶)就自2022年7月2日起至2025年7月1日止期間內租賃位於印尼雅加達12190 Jl. Jenderal Sudirman Kavling. 52–53號蘇迪曼中央商業區Lot 10名為Pacific Century Place(「PCP」)的建築物第20樓全層及標識權的主要條款訂立租賃協議(「2022年租賃協議」)，有關費用根據2022年租賃協議之條款計算，惟不得高於截至2022年12月31日止年度之年度上限132.33億印尼盾(約港幣700萬元)、截至2023年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)、截至2024年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)，以及截至2025年12月31日止年度之年度上限132.33億印尼盾(約港幣700萬元)。截至2023年12月31日止年度，PT PBI根據2022年租賃協議收取的租金、服務費、泊車費及標識權費用總額約為183.972億印尼盾(約港幣930萬元)。

4. 誠如本公司日期為2022年12月28日的公告所披露，PCPD Facilities Management Limited(「PCPD FM」，為本公司之全資附屬公司)已於該日與國際環球通訊網絡(香港)有限公司(「環球網絡」，為Reach Ltd.(電訊盈科的聯繫人)的全資附屬公司)訂立設施管理服務協議及租約和租戶管理服務協議(「協議」)，於2023年1月1日至2024年12月31日止兩年期間內PCPD FM向環球網絡及其附屬公司提供設施管理服務及租約和租戶管理服務，有關費用根據協議之條款計算，惟不得高於截至2023年及2024年的年度上限港幣900萬元。截至2023年12月31日止年度，PCPD FM根據協議收取的設施管理服務及租約和租戶管理服務總費用約為港幣840萬元。

董事會報告書

持續關連交易 — 續

5. 誠如本公司日期為2022年12月28日的公告(「該公告」)所披露，PCPD Operations Limited(「PCPDOL」，為本公司之全資附屬公司)已於該日與下列各訂約方訂立供應與採購產品及服務總協議：(i)電訊盈科(電訊盈科連同其附屬公司，當中不包括香港電訊集團(定義見下文)，統稱為「電訊盈科集團」)之全資附屬公司電訊盈科企業方案有限公司(「電訊盈科企業方案」)(與電訊盈科企業方案的協議可稱為「電訊盈科集團2022年總協議」)；及(ii)香港電訊有限公司(香港電訊有限公司連同其附屬公司，統稱為「香港電訊集團」)之間接全資附屬公司Hong Kong Telecommunications (HKT) Limited(「HKTL」)(與HKTL的協議可稱為「香港電訊集團2022年總協議」)。該等協議為電訊盈科集團及香港電訊集團分別向本集團提供若干產品及服務的框架，協議期限為自2023年1月1日至2025年12月31日止為期三年，有關價格根據有關協議條款來釐定，且不得高於該公告中所披露的年度上限。根據(i)電訊盈科集團2022年總協議所提供的產品及服務類別為企業服務及其他服務；以及根據(ii)香港電訊集團2022年總協議所提供的產品及服務類別為(a)電訊、資訊科技方案及相關設備與服務及(b)企業服務及其他服務。

電訊盈科集團2022年總協議項下的概約總值及年度上限載列如下：

產品及服務類別	截至2023年12月31日止財務年度的概約總值	截至2023年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
企業服務及其他服務	358	4,170

香港電訊集團2022年總協議項下各類別的概約總值及年度上限載列如下：

產品及服務類別	截至2023年12月31日止財務年度的概約總值	截至2023年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
電訊、資訊科技方案及相關設備與服務(不包括作為消費產品及服務而獲全面豁免者)	959	4,200
企業服務及其他服務	5,962	11,170

於2023年12月31日，本公司主要股東電訊盈科分別持有本公司約百分之三十點零七的股權及香港電訊約百分之五十二點五一的股權。

持續關連交易 — 續

董事會(包括本公司獨立非執行董事)已審閱並確認截至2023年12月31日止財務年度的持續關連交易乃按以下形式進行：

1. 於本集團的一般及日常業務中訂立；

2. 按照一般商業條款或更佳條款進行；及

3. 根據相關交易的協議條款進行，條款屬公平合理，並符合本公司股東的整體利益。

本公司的外聘核數師獲委聘根據香港會計師公會發出的《香港鑒證業務準則》第3000號(經修訂)「歷史財務資料審核或審閱以外之鑒證業務」及參考《實務説明》第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」就本集團截至2023年12月31日止年度訂立的持續關連交易事項進行匯報。外聘核數師根據《上市規則》第14A.56條的規定已發出無保留意見函件，當中載有對持續關連交易事項作出的查證和總結。

關聯方交易

本集團於正常業務過程中進行重大關聯方交易的詳情載於綜合財務報表附註34。根據《上市規則》構成關連交易或持續關連交易的各項關聯方交易，均遵守《上市規則》第14A章的適用規定。

公眾持股量

於本報告日期，根據本公司可從公開來源獲得之資料及據本公司董事所知，本公司維持《上市規則》規定之公眾持股量。

企業管治

本公司的企業管治原則及常規載於本年報第24至第43頁的「企業管治報告」。

核數師

截至2023年12月31日止財務年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於即將舉行的股東週年大會結束時退任。本公司將於該大會上提呈一項決議案，重新委聘羅兵咸永道會計師事務所為本公司的核數師。

承董事會命

法律事務總監兼公司秘書
張國權

香港，2024年2月21日

獨立核數師報告

pwc 羅兵咸永道

致盈科大衍地產發展有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

致盈科大衍地產發展有限公司股東(以下簡稱「 貴公司」)及其附屬公司(以下統稱「 貴集團」)列載於第76至152頁的綜合財務報表,包括:

- 於2023年12月31日的綜合財務狀況表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

羅兵咸永道會計師事務所,香港中環太子大廈22樓
電話:+852 2289 8888,傳真:+852 2810 9888,www.pwchk.com

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。
我們在審計中識別的關鍵審計事項概述如下:

- 日本酒店物業的減值
- 印尼投資物業的估值
- 發展中物業、持作出售物業及持作發展物業的賬面值

關鍵審計事項	我們的審計如何處理關鍵審計事項
日本酒店物業的減值 *請參閱綜合財務報表附註15。* 貴集團於日本北海道持有兩項酒店物業。於2023年12月31日,計入物業、設備及器材的酒店物業賬面值為港幣13.99億元。 儘管 貴集團的酒店業務自旅行限制放寬以來顯著改善,但其於截至2023年12月31日止年度仍錄得虧損。此項因素,加上業務恢復步伐的不確定性,均被視為減值跡象。因此,管理層已進行減值評估,以釐定 貴集團酒店物業的可收回金額,並將各酒店視為獨立的現金產生單位。可收回金額乃根據現金產生單位的使用價值與公平價值減出售成本中的較高者釐定。	就管理層對酒店的物業、設備及器材的賬面值進行評估,我們所執行的程序包括: • 了解管理層對以下各項的控制措施及程序:識別減值跡象、釐定酒店物業的可收回金額及透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險; • 評估管理層關於未來現金流量的預測及其編製程序,包括測試相關計算,並將其與董事會最新批准的預算及過往期間的實際結果進行比較; • 評估管理層於計算酒店物業的可收回金額時所使用的方法及主要假設是否適當;

獨立核數師報告

關鍵審計事項	我們的審計如何處理關鍵審計事項
日本酒店物業的減值 — 續 管理層將 貴集團所持酒店物業的使用價值釐定為於2023年12月31日的可收回金額，當中涉及有關未來業務表現的估計及主要假設(包括貼現率、入住率及日均房價等)。 根據管理層進行的減值評估，我們認為沒有必要於2023年12月31日就酒店物業的減值計提撥備。	• 透過將預測中所採用的入住率及日均房價假設與過往業績及經濟和行業預測進行比較，評估入住率及日均房價假設； • 參照市場數據或我們的內部估值專家的意見，評估相關地區的貼現率及資本化率；及 • 透過對管理層的減值評估中的主要假設作出調整而進行敏感性測試，並考慮任何合理可能的調整(單獨或合併計算)是否會導致可收回金額發生重大變動。 根據我們的審計工作及取得的證據，我們認為管理層於使用價值計算中所採納的重大判斷及估計均有證據支持。

關鍵審計事項	我們的審計如何處理關鍵審計事項
印尼投資物業的估值 *請參閱綜合財務報表附註14。* 於2023年12月31日， 貴集團投資物業的賬面價值為港幣34.35億元，當中有關於印尼投資物業的公平價值為港幣33.79億元。 管理層聘任了獨立專業估值師釐定該投資物業的公平價值，其估值是採用收益資本化法。 投資物業的估值存在固有主觀性，主要由於估值過程需使用重大估計包括預期市場租金及資本化率。有關估計如出現大幅變動，或會導致物業估值出現大幅變動。	就管理層對印尼投資物業的估值，我們所執行的程序包括： • 透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險； • 評估了獨立專業估值師的資歷、能力及客觀性； • 與獨立專業估值師了解估值方法和主要假設； • 委派我們的內部估值專家對估值過程中使用的預期市場租金，與我們獨立作出的市場預期進行比較；及對估值過程中使用的資本化率，與預期收益率的估計範圍(經參考已公佈市場租金收益率釐定)進行比較；及 • 抽樣測試估值師使用的數據的準確性及合理性，包括租金收入及租期，通過比對相關租賃協議。 我們認為投資物業的估值有現有證據支持。

獨立核數師報告

關鍵審計事項	我們的審計如何處理關鍵審計事項
發展中物業、持作出售物業及持作發展物業的賬面值 *請參閱綜合財務報表附註17。* 於2023年12月31日，發展中物業、持作出售物業及持作發展物業的賬面值分別為港幣33.80億元、港幣8,300萬元及港幣4.27億元。 對於其中賬面值分別為港幣6.11億元的日本發展中／持作出售物業及賬面值為港幣26.73億元的香港發展中物業，管理層運用現金流量預測法以釐定該等物業的可變現淨值，當中涉及的重大估計及假設包括銷售價格及建築成本。 對於其中賬面值分別為港幣1.79億元的泰國發展中物業及港幣4.27億元的泰國持作發展物業，管理層運用直接比較法以釐定該等物業的可變現淨值，當中涉及使用估計及假設，包括類似物業的近期銷售價格等估計及假設，並因該等物業的性質、位置及狀況的任何差異作出調整。 根據以上對可變現淨值的釐定，管理層認為發展中物業、持作出售物業及持作發展物業的賬面值是合理的。	就管理層對發展中物業、持作出售物業及持作發展物業的賬面值進行評估，我們所執行的程序包括： • 了解管理層對以下各項的控制措施及程序：釐定發展中物業及持作出售物業以及持作發展物業的可變現淨值，以及透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險； • 就發展中物業、持作出售物業及持作發展物業的可變現淨值評估，評估管理層所使用的方法是否適當； • 就其中賬面值分別為港幣6.11億元的日本發展中／持作出售物業及賬面值為港幣26.73億元的香港發展中物業，我們將評估所使用的估計銷售價格及建築成本與我們獨立作出的市場預期及特定國家市場及行業數據進行比較。我們亦已對評估時所使用的假設進行敏感性分析；及 • 就其中賬面值分別為港幣1.79億元的發展中物業及港幣4.27億元的持作發展物業，我們將管理層估計的類似物業的銷售價格與市場數據進行比較。我們同時考慮到管理層評估時所使用的調整因素，並參考我們對該等物業所在國家的地產行業認識，核查其是否處於合理範圍內。我們亦已對評估時所使用的假設進行敏感性分析。 我們認為，發展中物業、持作出售物業及持作發展物業的賬面值均有現有證據支持。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

獨立核數師報告

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是羅佩珊。

羅兵咸永道會計師事務所
執業會計師

香港，2024年2月21日

綜合全面收益表

截至2023年12月31日止年度

港幣百萬元	附註	2023年	2022年
收入	4, 5	**822**	561
營銷成本		**(275)**	(228)
毛利		**547**	333
一般及行政開支		**(665)**	(662)
其他收益	6	**29**	114
營業虧損		**(89)**	(215)
利息收益		**21**	14
融資成本	7	**(332)**	(343)
除税前虧損	8	**(400)**	(544)
所得税	11	**(66)**	(54)
本公司股東應佔虧損		**(466)**	(598)
其他全面虧損：			
可能被重新分類為損益			
匯兑差額：			
換算海外業務的匯兑差額		**(65)**	(733)
全面總虧損		**(531)**	(1,331)
每股虧損（以每股港幣分列示）			
基本及攤薄後	13	**(22.89)分**	(29.34)分

第81至152頁的附註構成該等綜合財務報表的一部分。

綜合權益變動表

截至2023年12月31日止年度

	2023年							
						歸屬於		
港幣百萬元	已發行權益	資本儲備	貨幣換算儲備	其他儲備	(累計虧損)／保留盈利	本公司股東	非控股權益	權益總額
於2023年1月1日的結餘	3,802	(565)	(1,593)	10	(574)	(1,080)	133	1,213
年內全面總虧損	—	—	(65)	—	(466)	(531)	—	(531)
於2023年12月31日的結餘	3,802	(565)	(1,658)	10	(1,040)	549	133	682

	2022年							
						歸屬於		
港幣百萬元	已發行權益	資本儲備	貨幣換算儲備	其他儲備	(累計虧損)／保留盈利	本公司股東	非控股權益	權益總額
於2022年1月1日的結餘	3,802	(565)	(860)	10	24	2,411	133	2,544
年內全面總虧損	—	—	(733)	—	(598)	(1,331)	—	(1,331)
於2022年12月31日的結餘	3,802	(565)	(1,593)	10	(574)	1,080	133	1,213

第81至152頁的附註構成該等綜合財務報表的一部分。

綜合財務狀況表

於2023年12月31日

港幣百萬元	附註	2023年	2022年
資產及負債			
非流動資產			
投資物業	14	**3,435**	3,374
物業、設備及器材	15	**2,344**	2,531
使用權資產	16	**30**	32
發展中物業	17(a)	**142**	2,921
持作發展物業	17(b)	**427**	422
商譽	18	**4**	4
按公平價值計入損益賬的金融資產	19	**1**	1
預付款項及其他應收款項		**181**	194
		6,564	9,479
流動資產			
發展中／持作出售物業	17(a)	**3,321**	250
存貨		**20**	19
以代管人賬戶持有的銷售所得款項	21(a)	**9**	506
受限制現金	21(b)	**43**	153
應收貿易賬款淨額	21(c)	**96**	59
預付款項、按金及其他流動資產		**102**	134
應收關聯公司的欠款	34(c)	**5**	4
短期存款		**—**	90
現金及現金等值項目		**865**	596
		4,461	1,811

港幣百萬元	附註	2023年	2022年
流動負債			
借款	22	**531**	624
應付貿易賬款	21(d)	**51**	20
應計款項及其他應付賬款	21(e)	**321**	342
遞延收入及合約負債	23	**230**	144
租賃負債		**25**	22
根據數碼港計劃協議應付特區政府的款項	24	**—**	335
當期所得稅負債		**14**	8
		1,172	1,495
流動資產淨值		**3,289**	316
總資產減流動負債		**9,853**	9,795
非流動負債			
借款	22	**8,910**	8,350
其他應付賬款		**185**	185
遞延收入及合約負債	23	**30**	—
租賃負債		**13**	17
遞延所得稅負債	29	**33**	30
		9,171	8,582
資產淨值		**682**	1,213
資本及儲備			
已發行權益	25	**3,802**	3,802
儲備		**(3,253)**	(2,722).
本公司股東應佔資本及儲備		**549**	1,080
非控股權益	20	**133**	133
		682	1,213

李澤楷
董事

林裕兒
董事

第81至152頁的附註構成該等綜合財務報表的一部分。

綜合現金流量表

截至2023年12月31日止年度

港幣百萬元	附註	2023年	2022年
經營業務所產生的現金淨額	30(a)	**245**	101
投資活動			
購置物業、設備及器材		**(74)**	(56)
短期存款減少／(增加)		**90**	(1,852)
投資活動所產生的現金淨額		**16**	1,796
融資活動			
銀行借款所得款項淨額		**534**	233
償還銀行借款		**(58)**	(91)
支付借款成本		**(451)**	(441)
支付租賃負債款項(包括利息)		**(26)**	(21)
受限制現金減少／(增加)		**10**	(35)
支付贖回4.75厘擔保票據的款項		**—**	(2,403)
融資活動所產生／(動用)的現金淨額		**9**	(2,758)
現金及現金等值項目增加／(減少)淨額		**270**	(861)
匯兑差額		**(1)**	(59)
現金及現金等值項目			
於1月1日的結餘		**596**	1,516
於12月31日的結餘		**865**	596

第81至152頁的附註構成該等綜合財務報表的一部分。

綜合財務報表附註

截至2023年12月31日止年度

1. 一般資料

盈科大衍地產發展有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要業務為發展及管理頂級物業及基建項目，以及投資頂級物業。

本公司為於百慕達註冊成立的有限公司，其證券於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

載於第76至152頁的綜合財務報表已經董事會(「董事會」)於2024年2月21日批准。

2. 編製基準及主要會計政策

a. 遵行會計實務準則

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的全部適用《香港財務報告準則》(為所有個別《香港財務報告準則》(「HKFRS」)、《香港會計準則》(「HKAS」)及詮釋的統稱)、香港普遍接納之會計原則及《香港公司條例》(第622章)的規定而編製。

編製該等綜合財務報表所採用的主要會計政策載於下文。除另有説明外，該等政策已貫徹應用於呈報年度。

b. 編製綜合財務報表的基準

截至2023年12月31日止年度的綜合財務報表包括本公司及其附屬公司。

除下文所載會計政策所述的以下資產按公平價值列賬外，綜合財務報表按歷史成本法作量度基準編製：

— 投資物業(見附註2(g))；及

— 按公平價值計入損益賬的金融資產(見附註2(o))。

截至2023年12月31日止年度，本集團錄得的本公司股東應佔虧損為港幣4.66億元(2022年：港幣5.98億元)。本公司董事已考慮上述情況，一直定期監測本集團的流動資金狀況，包括貸款融資的到期及再融資情況，並編製現金流量預測，審慎周詳地考慮本集團的再融資需求及財務表現，以評估其流動資金。

綜合財務報表附註

截至2023年12月31日止年度

2. 編製基準及主要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

鑒於本集團獲取及延長外部融資的過往情況，並經考慮未來營運資金需求及現金資源後，董事認為，本集團具備充足的財務資源，能夠履行於截至2024年12月31日止未來十二個月期間到期的財務責任。因此，該等綜合財務報表乃按持續營運基準編製。

編製符合HKFRS規定的綜合財務報表須運用若干關鍵會計估算。此外，管理層在運用本集團的會計政策中亦須作出判斷。涉及較高的判斷力或較為複雜或所作出的假設及估算對該等綜合財務報表而言屬重大的有關範疇乃於附註3內披露。

香港會計師公會已頒佈若干項新訂及經修訂HKFRS，於本集團本會計期間採納。以下為該等綜合財務報表反映本會計期間會計政策的變動。

i. 採納新訂／經修訂會計準則

本集團所採納自2023年1月1日起年度期間生效但對本集團綜合財務報表沒有重大影響的準則及修訂：

HKAS 1（經修訂）（修訂本）	財務報表的呈列
HKAS 8（修訂本）	會計政策、會計估計變更和差錯更正
HKAS 12（修訂本）	所得稅
HKFRS 17	保險合約

本集團並未提早採納任何於本會計期間尚未生效的新訂或經修訂HKFRS及HKAS。

2. 編製基準及主要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

ii. 尚未生效的準則修訂本及詮釋

以下為截至2023年12月31日止年度已頒佈但尚未生效，且本集團並未提早採納的修訂及詮釋：

HKAS 1(修訂本)	財務報表的呈列[1]
HKAS 7(修訂本)	現金流量表[1]
HKAS 21(修訂本)	外幣匯率變動之影響[2]
HKAS 28(2011年)(修訂本)	聯營公司及合營企業投資[3]
HKFRS 7(修訂本)	金融工具[1]
HKFRS 10(修訂本)	綜合財務報表[3]
HKFRS 16(修訂本)	租賃[1]
香港詮釋第5號(2020年)	財務報表的呈列 — 借款人對包含按要求償還條款之定期貸款之分類[1]

附註：

1 於2024年1月1日或之後開始的年度期間生效
2 於2025年1月1日或之後開始的年度期間生效
3 生效日期待定

本集團預期，採納上述尚未生效的修訂及詮釋，將不會對本集團未來報告期間及可見未來交易造成重大影響。

c. 附屬公司及非控股權益

附屬公司指本集團控制的所有實體(包括結構實體)。當本集團透過參與某實體業務承擔或有權獲得浮動回報，而且有能力透過其對該實體的權力影響這些回報時，則本集團控制該實體。於附屬公司的投資在取得控制權當日至控制權結束當日止併入綜合財務報表。

綜合財務報表附註

截至2023年12月31日止年度

2. 編製基準及主要會計政策 — 續

c. 附屬公司及非控股權益 — 續

本集團採用收購會計法為業務合併列賬。收購一間附屬公司之轉讓代價為所轉讓資產、所產生負債及本集團所發行股權之公平價值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平價值。收購相關成本於產生時支銷。業務合併時購入的可識別資產及承擔的負債及或然負債，初步按其於收購日期的公平價值計量。按逐項收購基準，本集團以公平價值或非控股權益按比例應佔被收購方資產淨值，確認任何被收購方非控股權益。除非《香港財務報告準則》要求另作計量基礎，否則非控股權益的所有其他組成部分均按其於收購日期的公平價值計量。

轉讓的代價、於被收購方的任何非控股權益，以及被收購方任何之前權益在收購日期的公平價值，超過所收購可識別淨資產公平價值的金額均列為商譽(見附註2(j))。就廉價收購而言，如果此金額低於所購入附屬公司淨資產的公平價值，差額直接在綜合收益表中確認。如果業務已購入，而購入業務淨資產的公平價值於收購日期起計的12個月內最終確定，則所有公平價值調整均於收購之日起入賬，因此或會導致在先前報告的財務業績中重列。

當本集團不再擁有控制權時，於實體的任何保留權益會重新計量至其公平價值，而賬面值變動於損益賬內確認。就其後入賬列作聯營公司、合營安排或金融資產的保留權益而言，公平價值乃初步賬面值。此外，先前就該實體於其他全面收益確認的任何金額乃按猶如本集團已出售相關資產或負債般入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益賬。

集團內部的結餘及交易，以及集團內部交易產生的任何未變現溢利已於編製綜合財務報表時全面抵銷。為符合本集團所採納的政策，本集團已對附屬公司的會計政策進行必要的更改。

在本公司的財務狀況表中，於一間附屬公司的投資乃按成本減去任何減值虧損(附註2(h))列賬。附屬公司的業績以已收及應收的股息為限由本公司於呈報期末確認。

2. 編製基準及主要會計政策 — 續

d. 收入確認

倘交易可為本集團帶來經濟利益，以及能可靠地計算有關的收入及費用(倘適用)，收入則以下列基準在綜合全面收益表內確認：

(i) 銷售物業

收入於客戶取得已落成物業的控制權時在某一時間(通常指物業合法或實際轉移至客戶時)予以確認。收入按合約議定的交易價格計量。在大多數情況下，代價於合法業權轉移時到期應付。

(ii) 經營租賃的租金收入

經營租賃項下的應收租金收入，於租約年期所涵蓋的會計期間內分期按同等比例在綜合全面收益表內確認，除非其他基準更能代表租賃資產所產生的收益模式，則作別論。授出的租賃優惠在綜合全面收益表內確認，作為總應收租金淨額的必需部分。或然租金於賺取有關租金的會計期間內確認為收入。

預收租金收入於綜合財務狀況表中遞延及入賬列作「遞延收入及合約負債」，有關金額乃根據投資物業租金用途的實際使用情況確認為收入。

(iii) 服務收益

服務收益乃於向客戶提供相關服務時確認。

就於固定期間內提供的物業及設施管理服務而言，服務收益於各期間內按直線法確認。

(iv) 利息收益

銀行存款的利息收益乃參照銀行結存本金及適用利率以實際利率法按時間比例累計。

綜合財務報表附註

截至2023年12月31日止年度

2. 編製基準及主要會計政策 — 續

d. 收入確認 — 續

(v) 酒店收入

酒店客房租金收入於酒店顧客入住期間隨時間逐步予以確認。來自餐飲銷售及其他配套服務的收入通常於提供服務時在某一時間予以確認。

e. 物業、設備及器材及折舊

土地及樓宇按成本減減值虧損(附註2(h))再減去樓宇之其後折舊列賬。土地擁有無限的可用年期且無須計算折舊。

持作自用之物業、設備及器材均按成本減累計折舊及減值虧損(附註2(h))列賬。資產成本即其購買價加上按設定用途令資產安設於營運地點及達致可營運狀況的任何直接應佔成本，包括符合規定的借貸成本(附註2(t))。對於已確認的物業、設備及器材相關後續開支，若可能有未來經濟利益流入本集團且相關成本能可靠地計算，則計入有關資產的賬面值，並按資產原本的剩餘可用年期折舊。至於所有其他後續開支，如維修保養及翻修檢查等費用，均於所產生的期間確認為開支。

退廢或出售物業、設備及器材所產生的盈虧乃按出售估計所得款項淨額與資產賬面值的差額釐定，並於退廢或出售當日於綜合全面收益表內確認。

土地及在建工程並無折舊。其他物業、設備及器材的折舊以直線法於以下估計可用年期撇銷其成本：

樓宇及結構	5至51年
其他設備及器材	2至20年

物業、設備及器材的可用年期會於各呈報期末作出檢討，並於適當時作出調整。

2. 編製基準及主要會計政策 — 續

f. 租賃資產

倘本集團釐定由一項交易或一系列交易組成的安排帶來可於一段期間內控制某項已識別資產的使用權利，並以代價作為交換，則該項安排屬於或包含一項租賃。該評定乃根據對有關安排的實際內容所作評估，而不論該項安排是否具備租賃的法定形式。

(i) 本集團租用的資產

於租賃資產可供本集團使用之日，租賃初步確認為使用權資產／土地租賃權益及相應負債(如適用)。各項租賃付款於負債及融資成本間分配。融資成本於租期間在綜合全面收益表扣除，以制定出各期間負債剩餘結餘的固定定期利率。

使用權資產乃按資產可用年期或租期(以較短者為準)以直線法折舊。租賃土地權益按租賃期以直線法攤銷，除非該物業分類為投資物業(見附註2(g))或發展中／持作出售／持作發展物業(見附註2(i))。

本集團已選擇採用實際可行的權宜處理方法，於計量租賃負債及使用權資產時，不將若干類別相關資產的租賃與非租賃部分區分，整體列作一個租賃部分入賬。

本集團租賃的資產及相應的負債按現值基準作初步計量。租賃負債包括以下租賃付款的淨現值：

— 固定付款(包括實質固定付款)減任何應收租賃優惠；
— 以指數或利率為基準的可變租賃付款；及
— 倘租賃條款反映本集團作為承租人，於行使終止租賃選擇權時，所需支付的終止租賃罰款。

在合理肯定會延長租約選擇下所支付的租賃付款，亦包括在負債的計量中。

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2. 編製基準及主要會計政策 — 續

f. 租賃資產 — 續

(i) 本集團租用的資產 — 續

租賃付款採用租賃所隱含的利率(倘可釐定該利率)或各實體的遞增借款利率予以貼現。使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關的付款按直線法於綜合全面收益表中確認為開支。短期租賃指租期為或少於12個月的租賃。低價值資產包括器材及小型辦公室傢俬。

(ii) 本集團租出的資產

倘租賃會轉讓相關資產所有權附帶的絕大部分風險及回報，則分類為融資租賃。倘租賃並不會轉讓其相關資產所有權附帶的絕大部分風險及回報，則分類為經營租賃。

倘本集團以經營租賃出租資產，有關資產會按其性質列入綜合財務狀況表，並在適用情況下根據本集團的折舊政策予以折舊。減值虧損按附註2(h)所載的會計政策列賬。經營租賃產生的收入，會根據本集團的收入確認政策予以確認，詳情載於附註2(d)(ii)。

g. 投資物業

投資物業指擁有或根據租賃權益(見附註2(f))持有以賺取租金收入及／或使資本增值，且並非由本集團佔用的土地及／或樓宇，其亦包括正在興建或發展以便日後作投資物業用途的物業。

倘根據經營租賃持有的土地符合投資物業的其他定義，則分類及入賬為投資物業。

2. 編製基準及主要會計政策 — 續

g. 投資物業 — 續

投資物業最初按成本計量，包括直接應計的建築成本、借貸成本及其他相關交易成本。於首次確認後，投資物業乃按公平價值於綜合財務狀況表中列賬。公平價值根據活躍市場價格計算，就個別資產的性質、地點或狀況的任何差異作出調整(如有需要)。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流預測。此等估值法根據國際估值準則委員會發出的指引執行，且定期由獨立外部估值師編製或檢討。投資物業的公平價值反映(其中包括)來自現有租賃的租金收入，及在現時市況下對未來租賃的租金收入假設。公平價值亦反映在類似基準下該等物業預期的任何現金流出。重估投資物業所產生的公平價值變動於綜合全面收益表內確認。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方可計入資產賬面值。所有其他維修及保養成本在產生的期間從綜合全面收益表中支銷。

h. 於一間附屬公司的投資及非金融資產的減值

本集團會於各呈報期末或發生任何事件或情況變化顯示賬面值可能無法收回時，審閱內部及外來資料來源，以識別下列資產可能減值或(商譽除外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、設備及器材；
- 使用權資產；
- 商譽；及
- 發展中／持作出售／持作發展物業。

倘有任何該等跡象存在，資產的可收回金額會被估算。若資產的賬面值超過其可收回金額時，減值虧損會在損益賬內確認。可收回金額以資產的公平價值減出售成本與使用價值兩者的較高者為準。於評估減值時，資產將按單獨可識別現金流入(現金產生單位)的最低層次分類。

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2. 編製基準及主要會計政策 — 續

h. 於一間附屬公司的投資及非金融資產的減值 — 續

(i) 計算可收回金額

資產的可收回金額乃其公平價值減出售成本與使用價值兩者的較高值。公平價值減出售成本指買賣雙方在知情自願情況下以公平交易原則出售資產所得扣除出售成本後的款項。於評估使用價值時，估計的未來現金流量會以反映現時市場評估的貨幣時值及該資產特定的風險的稅前貼現率折讓為現值。

(ii) 減值虧損確認

倘資產或資產所屬的現金產生單位的賬面值超出其可收回金額時，便在綜合全面收益表中確認為減值虧損。就現金產生單位所確認的減值虧損，首先分配以減低分配至現金產生單位的任何商譽的賬面值，然後按比例減低現金產生單位中其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平價值減出售成本或使用價值(倘若可釐定)。

(iii) 減值虧損撥回

倘釐定可收回金額的估計出現有利變動，資產(除商譽外)的減值虧損將會撥回。商譽的減值虧損不得撥回。

減值虧損的撥回限於過往年度並無確認任何減值虧損的情況下所釐定的資產賬面值。減值虧損撥回會於撥回確認的年度計入綜合全面收益表。

i. 發展中／持作出售／持作發展物業

持作發展物業指持作未來發展的土地權益，按成本減累計減值虧損列賬(附註2(h))。

發展中或持作出售物業乃按成本及估計可變現淨值兩者的較低值列賬。成本包括原本土地收購成本、土地使用權成本、所產生建築開支及該等物業相關的其他直接發展成本，包括建築完成前與開發直接相關的貸款所產生的利息。可變現淨值於參照在一般業務過程中出售物業的估計銷售所得款項而釐定，並減去所有估計銷售開支。

2. 編製基準及主要會計政策 — 續

i. 發展中／持作出售／持作發展物業 — 續

已預售或擬作出售而發展項目預期將於呈報期末起計一年內完工的發展中物業，分類作流動資產。

持作出售物業指可供出售的已落成物業，分類作流動資產。

j. 商譽

商譽指所轉讓代價的公平價值及非控制權益的公平價值總額超出收購當日本集團於被收購方可識別淨資產、負債及或然負債的公平價值淨額中所擁有的權益的部分。

商譽按成本減累計減值虧損(附註2(h))於綜合財務狀況表內列賬。商譽會分配至現金產生單位，並至少每年或於出現減值跡象時進行減值測試。商譽減值虧損不能撥回。出售某個實體或業務單位時，任何購入商譽應佔金額計入出售損益的計算。

k. 合約資產及負債

客戶根據預先議定的付款計劃付款。倘本集團履行的履約責任超過迄今收到的不可退還付款及合約代價的無條件權利的總額，則會確認合約資產。倘迄今收到的不可退還付款及合約代價的無條件權利的總額超過已履行的履約責任，則會確認合約負債。合約資產於本集團收取合約代價的權利成為無條件時轉撥至應收賬款。

l. 應收貿易賬款及其他應收賬款

應收貿易賬款及其他應收賬款初步按無條件之代價金額確認，除非其包含重大融資成分，則按公平價值確認。本集團持有應收貿易賬款及其他應收賬款的目標是收取合約現金流量，因此於其後以實際利率法按攤銷成本計量，減去預期信貸虧損的虧損撥備。

就貿易應收賬款而言，本集團採用簡化方法計提預期信貸虧損撥備，該方法允許就所有貿易應收賬款使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據共有的信貸風險特徵及逾期天數予以分組。在計量預期信貸虧損時，本集團透過反映發生信貸虧損的可能性及不會發生信貸虧損的可能性，藉此考慮信貸虧損發生的風險或概率。

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2. 編製基準及主要會計政策 — 續

l. 應收貿易賬款及其他應收賬款 — 續

就其他應收賬款而言，本集團於初步確認資產時考慮違約概率，以及信貸風險於各呈報期內是否持續顯著上升。為評估信貸風險是否顯著上升，本集團透過考慮可獲得的合理且可靠的前瞻性資料，將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較。有關指標可包括：

- 預計會導致借款人履行責任的能力發生重大變動的商業、金融或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績發生實際或預期重大變動；及
- 借款人的預期業績表現及行為發生重大變動，包括借款人於本集團付款狀況及借款人營運業績的變動。

應收貿易賬款及其他應收款項計入流動資產，但到期日由呈報期末起計超過12個月者，則分類為非流動資產。應收貿易賬款及其他應收款項列入綜合財務狀況表內流動資產項下的「應收貿易賬款淨額」及「預付款項、按金及其他流動資產」以及非流動資產項下的「預付款項及其他應收款項」。

m. 存貨

存貨乃按成本及可變現淨值兩者的較低者列賬。可變現淨值乃於一般業務過程中的估計銷售價格，減去適用的可變銷售開支。

n. 現金及現金等值項目

現金及現金等值項目包括存於銀行及手頭的現金、存於銀行及其他金融機構的活期存款及其他短期高度流通投資，減去須於要求時償還且構成本集團現金管理不可或缺部分的銀行透支。短期高度流通投資是指可即時轉換為已知現金金額及於購入時將於三個月內期滿的投資，其涉及的價值改變風險不大。

2. 編製基準及主要會計政策 — 續

o. 按公平價值計入損益賬的金融資產

除於一間附屬公司的投資外，本集團將其於股本證券的投資歸類為按公平價值計入損益賬的金融資產。此類別包括持作買賣的金融資產及於起始時即指定按公平價值計入損益賬的金融資產。

常規購買及出售金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已轉移了所有權的絕大部分風險和回報時，金融資產終止確認。

於初步確認時，本集團按公平價值加收購金融資產直接相關的交易成本計量該項金融資產。按公平價值計入損益賬的金融資產的交易成本於綜合全面收益表支銷。公平價值於各呈報期末重新計量，金融資產公平價值的變動於綜合全面收益表內的「其他收益／(虧損)淨額」確認。

p. 財務擔保合約

財務擔保的公平價值釐定為債務工具項下的合約付款與在並無擔保下將須作出的付款之間的淨現金流量之差額之現值，或就承擔責任而可能須付予第三方的估計金額。

當以無償方式就聯營公司的貸款或其他應付款項提供擔保，公平價值入賬列作出資並確認為投資成本的一部分。

q. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款初步以公平價值確認，除非貼現影響微不足道(在此情況將以成本列賬)，否則其後以實際利率法按攤銷成本列賬。此等款項計入流動負債，但到期日由呈報期末起計超過12個月者，則分類為非流動負債。

綜合財務報表附註

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2. 編製基準及主要會計政策 — 續

r. 撥備及或然負債

有關未能確定時間或金額的負債撥備，會於本集團因過往事件而產生現行法定或推定債務及可能需動用資源以清償債務，以及可就債務金額作出可靠估計時確認。撥備會於各呈報期末審閱及調整以反映現時清償債務所需金額的最適當估計。倘貨幣時值屬重大，撥備將按預期用以清償債務的開支現值列賬。

當可能不需動用資源，或其債務金額未能可靠地估計，則有關負債會以或然負債披露，除非經濟利益消耗的可能性微乎其微。倘可能承擔的負債是否存在僅視乎一項或多項未來事件會否發生才能確認，則該等負債亦會以或然負債披露，除非經濟利益消耗的可能性微乎其微。

s. 借貸

借貸初步以公平價值扣除應佔交易成本確認。於初次確認後，借貸按攤銷成本列賬，而初步確認金額(即所得款項扣除交易成本)與贖回價值之間的任何差額以實際利率法於借貸的期限內在綜合全面收益表內確認。

除非本集團可無條件延遲至呈報期末後至少12個月償還負債，否則借貸分類為流動負債。

t. 借貸成本

借貸成本於產生期間於綜合全面收益表內列作開支，惟直接用於一項資產(須經長時間方能達致其預定用途或方能出售)的收購、建造或生產而作資本化者除外。

屬於限定資產部分成本的借貸成本在資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須的準備工作進行時開始資本化。在使限定資產投入原定用途或銷售所必須的絕大部分準備工作終止或完成時，借貸成本資本化便會暫停或停止。

倘安排借貸所產生的附帶成本被視為對利息成本的調整，則於借貸期間以實際利率法確認為開支。

2. 編製基準及主要會計政策 — 續

u. 所得稅

年內所得稅包括本期所得稅及遞延所得稅資產及負債的變動。所得稅於綜合全面收益表內確認。

(i) 本期所得稅乃年內就應課稅收益的預期應付稅項，所採用的稅率乃於呈報期末訂立或實質訂立者，以及就往年的應付稅項作出調整。

(ii) 遞延所得稅資產及負債乃因分別就財務報告及稅基計算的資產及負債賬面值兩者間的可扣除及應課稅臨時差額而產生。遞延所得稅資產亦源自未動用的稅項虧損及未動用的稅項減免。

所有遞延所得稅負債均獲確認，惟遞延所得稅資產的確認僅以日後可能產生應課稅溢利以供有關資產動用為限。

當投資物業根據附註2(g)所載會計政策按公平價值列賬，則遞延所得稅的確認金額按該等資產以財務狀況表賬面值出售時適用的稅率計算，惟物業需折舊且持有物業的商業模式旨在隨時間推移來使用該物業所包含之大部分經濟利益而非透過出售，則作別論。在其他情況下，遞延所得稅的撥備金額，乃按資產及負債賬面值預期變現或結算方式釐定，所採用的稅率乃於呈報期末訂立或實質訂立者。遞延所得稅資產及負債不予折讓。

對於附屬公司的投資產生的臨時差額，計提遞延所得稅撥備，惟本集團可以控制臨時差額撥回時間，以及臨時差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。

綜合財務報表附註

截至2023年12月31日止年度

2. 編製基準及主要會計政策 — 續

u. 所得稅 — 續

(iii) 本期稅項結餘及遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。本期稅項資產及遞延稅項資產只會在本集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期稅項負債及遞延稅項負債：

— 本期稅項資產及負債：本集團計劃按淨額基準結算，或在變現資產的同時清償負債；或

— 遞延稅項資產及負債：該等資產及負債必須與同一稅務機構就以下其中一項徵收的所得稅有關：

— 同一個應稅實體；或

— 不同的應稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償，或遞延稅項資產可以收回的每個未來期間按淨額基準變現本期稅項資產及清償本期稅項負債或在變現資產的同時清償負債。

v. 僱員福利

(i) 就僱員年內為本集團提供有關服務而產生的薪金、年終花紅、年假、度假旅費及本集團就非貨幣福利而承擔的成本，均於年內記賬。倘支付或償還的款項已經遞延而其影響重大，則就因應僱員截至呈報期末提供的服務而產生的估計負債計提撥備。

(ii) 本集團為其僱員設有界定供款退休金計劃(包括強制性公積金)，該等計劃由電訊盈科經營，而其資產一般由獨立信託管理基金持有。該等計劃的資金一般來自有關電訊盈科集團公司(包括本集團)及僱員本身(於若干情況下)於考慮獨立合資格精算師的推薦意見後繳納的款項。

本集團向界定供款退休金計劃繳交的供款於與當期供款有關的綜合全面收益表內確認為開支。根據界定供款退休金計劃，僱主須按計劃規定指明的比率向計劃供款。倘僱員於僱主供款悉數歸屬前退出計劃，沒收的供款將用作扣減本集團應作出的供款。

2. 編製基準及主要會計政策 — 續

v. 僱員福利 — 續

(iii) 本集團與電訊盈科設有購股權計劃，僱員(包括董事)可據此獲授購股權以指定的行使價認購本公司或電訊盈科股份。僱員為獲授購股權而提供服務的公平價值在綜合全面收益表中確認為員工成本，而相應的增加在權益項下以股份支付的僱員報酬儲備中確認。已授購股權的公平價值於批授日期按三項式購股權定價模式計算，並加以考慮授出購股權的條款及條件。當僱員可無條件享有該等購股權時，將購股權的公平價值在各自歸屬期內攤分。於各呈報期末，本集團會修改其對預計將歸屬的購股權數目的估計。對原先估計的修改所造成的影響(如有)將於損益表中確認，並相應調整餘下歸屬期內的以股份支付的僱員報酬儲備。於歸屬日，對確認為員工成本的金額作出調整，以反映所歸屬購股權的實際數目(並相應調整以股份支付的僱員報酬儲備)。股本金額將在以股份支付的僱員報酬儲備中確認，直至購股權獲行使(此時股本金額轉入股份溢價賬)或購股權到期(此時股本金額直接撥入保留溢利)。倘購股權獲行使，則已收所得款項於扣除任何直接應佔交易成本後計入股本(面值)及股份溢價中。

(iv) 電訊盈科董事會亦可根據其股份獎勵計劃以零代價向本集團僱員授出電訊盈科股份或香港電訊有限公司(「香港電訊」，本集團之關聯公司)股份合訂單位。有關獲授股份或股份合訂單位按面值新發行(「認購計劃」)或從公開市場購買(「購買計劃」)。

根據購買計劃及認購計劃授出的獎勵入賬列作以現金結算以股份為基礎的付款。獲授電訊盈科股份及香港電訊股份合訂單位的公平價值即根據購買計劃從公開市場購買電訊盈科股份及香港電訊股份合訂單位的市場報價以及根據認購計劃發行電訊盈科股份及香港電訊股份合訂單位的發行價，均確認為按公平價值計入損益賬的金融資產，其後按公平價值計量。僱員為獲授電訊盈科股份及香港電訊股份合訂單位而提供服務的公平價值於各自的歸屬期內在綜合全面收益表中確認為員工成本及相應的責任。於歸屬日，對確認為員工成本的金額作出調整，以反映所歸屬獲授電訊盈科股份及香港電訊股份合訂單位的實際數目(並對責任作出相應調整)，而在按公平價值計入損益賬的金融資產中確認的獲授電訊盈科股份及香港電訊股份合訂單位的賬面值則與責任相抵銷。

綜合財務報表附註

截至2023年12月31日止年度

2. 編製基準及主要會計政策 — 續

w. 可以現金替代的股份基礎付款交易

股份基礎付款交易指有條款規定本集團或有關方可選擇讓本集團以現金(或其他資產)或發行股本工具方式進行交易結算的安排。於歸屬條件(如有)達成時，如果本集團產生一項以現金(或其他資產)結算的負債，本集團須將該交易或其組成部分入賬列作一項以現金結算以股份為基礎的付款交易。否則，若無產生相關負債，股份基礎付款交易入賬列作一項以權益結算的股份基礎付款交易。

x. 外幣換算

本集團以其營運的主要貨幣(「功能貨幣」)存置其賬目及記錄。綜合財務報表以港幣列值，港幣為本公司的功能及呈報貨幣。

年內的外幣交易乃按交易日適用的匯率換算。以外幣為單位的貨幣資產及負債按呈報期末適用的匯率換算。所有匯兑盈虧均在綜合全面收益表中確認。

海外業務的業績按交易日適用的相若匯率換算為港幣。海外業務的綜合財務狀況表項目(包括因合併所收購海外業務而產生的商譽)按呈報期末適用的匯率換算為港幣。由此產生的匯兑差額於其他全面收益中確認，並於權益項下的貨幣換算儲備中單獨累計。

在綜合賬目時，換算海外業務投資淨額而產生的匯兑差額於其他全面收益中確認，並於權益項下的貨幣換算儲備中單獨累計。計算出售海外業務的損益時，應包括與海外業務相關並於權益項下的貨幣換算儲備中確認的累計匯兑差額。

y. 分類報告

營運分類及綜合財務報表中所報告各分類項目的金額按定期提供予本集團高層管理人員以分配資源及評估本集團於不同業務領域及地區的表現的財務資料識別。

除非分類具有相似的經濟特性且產品及服務性質、生產過程的性質、客戶類型或種類、分銷產品或提供服務所用方式以及監管環境的性質相似，否則重大的個別營運分類不會因財務報告而合計。個別並不重大的營運分類倘同時符合上述大部分標準則可以合計。

2. 編製基準及主要會計政策 — 續

z. 股息分派

向本公司股東或紅利可換股票據持有人分派的股息在股息獲本公司股東批准的期間於綜合財務報表及本公司財務報表確認為負債。

3. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行，包括在有關情況下對未來事件被視為屬合理的推測。

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其相關實際結果相同。存在重大風險可導致於下個財務年度對資產及負債的賬面值作出重大調整的估算和假設論述如下：

(i) 投資物業估值

公平價值的最佳憑證為在活躍市場中相類似物業的當時價格。若沒有此等資料，本集團在一系列合理的公平價值估計範圍內釐定有關金額。在作出估算時，本集團會同時考慮(i)外聘專業估值師按市值法所作出的投資物業估值的資料，及(ii)其他主要假設，包括計及投資物業的當前使用及狀況的當前及預期的資本化率、市場價格及市場租金，以釐定投資物業的公平價值。倘本集團使用不同的資本化率、市場價格、市場租金或其他假設，投資物業的公平價值將有所不同，繼而影響綜合全面收益表。於2023年12月31日，投資物業的公平價值為港幣34.35億元。

(ii) 遞延所得稅

遞延所得稅負債乃按所有應課稅臨時差額全數計提撥備，而遞延所得稅資產僅在日後可能產生應課稅溢利讓臨時差額用作抵銷時予以確認。在評估需予確認的遞延所得稅資產金額時，本集團會考慮未來應課稅收益及現行審慎及可行的稅務規劃策略。倘本集團有關預測未來應課稅收益及現有稅務策略所帶來的利益的估計出現任何變動，或修訂現行稅務法規會影響本集團日後動用結轉營業虧損淨額的稅務利益的時間或能力範疇，將會對錄得的遞延所得稅資產淨值及所得稅作出調整。於2023年12月31日，沒有遞延所得稅資產與綜合財務狀況表內確認的遞延所得稅負債抵銷(附註29(a))。

綜合財務報表附註

截至2023年12月31日止年度

3. 關鍵會計估算及判斷 — 續

(iii)非金融資產的減值

本集團會於各呈報期末審閱內部及外來資料，以識別下列資產可能減值或(商譽除外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

— 物業、設備及器材；
— 使用權資產；
— 商譽；及
— 發展中／持作出售／持作發展物業。

倘有任何該等跡象存在，資產的可收回金額會被估算。若資產的賬面值超過其可收回金額時，減值虧損會在損益表內確認。

用以識別減值跡象的有關資料通常具有主觀性質，故本集團就其業務採用有關資料時須作出判斷。本集團對此等資料的詮釋會直接影響是否於任何指定呈報期末進行減值評估。

倘確定出現減值跡象，本集團進一步處理有關資料時須估計資產的可收回價值。物業、設備及器材、使用權資產、商譽及於一家附屬公司的投資的可收回價值即有關資產的公平價值減出售成本或使用價值兩者的較高值，而發展中／持作出售／持作發展物業的可收回價值則指其可變現淨值。視乎本集團對檢討資產的整體重要性的評估及合理估算可收回價值的複雜性，本集團可能會利用內部資源進行有關評估或委聘外部顧問向本集團提供意見。無論利用何種資源，本集團於評估時均須作出多種假設，包括有關資產的使用情況、產生的現金流量、適當的市場貼現率及市場前景及規管情況。該等假設如出現任何變動，可能會導致日後對任何資產可收回價值的估算出現重大變動。

截至2023年12月31日止年度，並無確認減值撥備(2022年：無)。

4. 收入

收入包括就下列業務已確認的收入：

港幣百萬元	2023年	2022年
日本的四季康樂業務	156	74
日本的酒店業務	276	150
日本的物業發展	68	27
印尼的物業投資	239	239
泰國的物業發展及高爾夫球業務	39	29
香港的物業及設施管理	31	31
其他業務	13	11
	822	561

a. 未履行的長期合約

下表列示本年度確認的與年初合約負債相關的收入金額。

港幣百萬元	2023年	2022年
納入年初合約負債的已確認收入	22	19

下表列示訂有固定價格的合約產生的未完成履約責任。

港幣百萬元	2023年	2022年
截至12月31日分配至部分或完全未履行長期合約的交易價格總額	—	22

本集團與客戶合約的所有其他未完成履約責任期限為一年或以下，或按產生的時間結算。

綜合財務報表附註

截至2023年12月31日止年度

5. 分類資料

截至12月31日止年度，向本集團高層管理人員提供以用作資源分配及評估分類表現的本集團應呈報分類的收入及資料分析載列如下：

a. 業務分類

	收入(附註i)						業績		其他資料			
									增加非流動分類資產		折舊	
港幣百萬元	**來自外來客戶收入**		**分類間收入**		**應呈報分類收入**		**除税前分類業績**					
截至12月31日止年度	**2023年**	**2022年**	**2023年**	**2022年**	**2023年**	**2022年**	**2023年**	**2022年**	**2023年**	**2022年**	**2023年**	**2022年**
日本的四季康樂活動業務	**156**	74	**—**	—	**156**	74	**3**	(51)	**36**	18	**(40)**	(45)
日本的物業發展	**—**	—	**—**	—	**—**	—	**(24)**	51	**135**	65	**(5)**	(5)
日本的酒店業務	**276**	150	**—**	—	**276**	150	**(94)**	(183)	**(7)**	68	**(82)**	(107)
日本的物業管理	**68**	27	**—**	—	**68**	27	**13**	(2)	**—**	—	**—**	—
印尼的物業投資	**239**	239	**—**	—	**239**	239	**146**	133	**19**	1	**(6)**	(6)
泰國的物業發展及高爾夫球業務	**39**	29	**—**	—	**39**	29	**(34)**	(48)	**(3)**	13	**(12)**	(11)
香港的物業及設施管理	**31**	31	**—**	—	**31**	31	**7**	9	**—**	—	**—**	—
香港的物業發展	**—**	—	**—**	—	**—**	—	**(14)**	(5)	**98**	150	**(5)**	—
其他業務(附註ii)	**13**	11	**2**	2	**15**	13	**2**	2	**1**	1	**(20)**	(20)
抵銷項目	**—**	—	**(2)**	(2)	**(2)**	(2)	**—**	—	**—**	—	**(1)**	(1)
應呈報分類總計	**822**	561	**—**	—	**822**	561	**5**	(94)	**279**	316	**(173)**	(195)
未分配	**—**	—	**—**	—	**—**	—	**(405)**	(450)	**—**	—	**—**	—
綜合	**822**	561	**—**	—	**822**	561	**(400)**	(544)	**279**	316	**(173)**	(195)

5. 分類資料 — 續

a. 業務分類 — 續

港幣百萬元	資產		負債	
於12月31日	2023年	2022年	2023年	2022年
日本的四季康樂活動業務	**557**	557	**64**	61
日本的物業發展	**821**	745	**53**	13
日本的酒店業務	**1,543**	1,656	**742**	707
日本的物業管理	**157**	72	**135**	60
印尼的物業投資	**3,825**	3,820	**317**	283
泰國的物業發展及高爾夫球業務	**933**	925	**36**	61
香港的物業及設施管理	**19**	34	**2**	3
香港的物業發展	**2,739**	2,491	**970**	874
其他業務(附註ii)	**59**	59	**8**	8
應呈報分類總計	**10,653**	10,359	**2,327**	2,070
未分配	**372**	931	**8,016**	8,007
綜合	**11,025**	11,290	**10,343**	10,077

(i) 截至2023年及2022年12月31日止年度，收入確認時間如下：

港幣百萬元	2023年	2022年
外來客戶合約收入：		
確認收入的時間		
— 於單一時間點	**174**	107
— 隨時間	**477**	278
其他來源的外來收入：		
— 租金收入	**171**	176
	822	561

(ii) 低於HKFRS 8「經營分類」量化最低要求的分類收入乃主要來自香港的物業投資。該分類從未達到釐定為應呈報分類的任何量化最低要求。

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截至2023年12月31日止年度

5. 分類資料 — 續

b. 地區資料

下表載列有關(i)本集團來自外來客戶的收入及(ii)本集團的投資物業、物業、設備及器材、使用權資產、發展中物業、持作發展物業、商譽、按公平價值計入損益賬的金融資產及預付款項及其他應收款項(「指定非流動資產」)的地區資料。客戶的地理位置按提供服務或交付貨品的地點列示。指定非流動資產的地理位置是按資產的實物位置(就投資物業、物業、設備及器材、使用權資產、發展中物業及持作發展物業而言)和其獲分配的業務位置(就商譽、按公平價值計入損益賬的金融資產及預付款項及其他應收款項而言)。

	來自外來客戶收入		指定非流動資產	
港幣百萬元	2023年	2022年	2023年	2022年
日本	**511**	259	**2,105**	2,600
香港(常駐地)	**33**	34	**122**	2,569
泰國	**39**	29	**720**	729
印尼	**239**	239	**3,623**	3,581
	822	561	**6,570**	9,479

6. 其他收益

港幣百萬元	2023年	2022年
出售土地的收益(附註i)	**—**	113
分擔沒收按金(附註ii)	**28**	—
其他	**1**	1
	29	114

i. 截至2022年12月31日止年度，本集團透過出售位於日本的一幅撥入發展中物業的土地以支付日本物業發展項目的若干發展成本。因此非現金結算而確認出售土地的收益為港幣1.13億元。

ii. 截至2023年12月31日止年度，本集團確認數碼港計劃的沒收按金收益。

7. 融資成本

港幣百萬元	2023年	2022年
利息開支：		
— 銀行借款	145	77
— 擔保票據	331	360
— 租賃負債	1	1
— 其他融資成本	—	3
— 擔保票據的匯兑虧損	9	9
	486	450
減：		
— 撥充發展中物業／持作發展物業作資本的利息開支	(154)	(107)
	332	343

於2023年，撥充資本的借貸成本按本集團借貸的加權平均年利率5.3厘計算（2022年：4.34厘）。

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截至2023年12月31日止年度

8. 除税前虧損

除税前虧損經計入以下項目後列賬：

	截至12月31日止年度	
港幣百萬元	**2023年**	**2022年**
已售出物業的成本	**28**	64
已售出存貨的成本	**29**	23
物業、設備及器材的折舊	**147**	174
使用權資產的折舊		
— 物業	**25**	20
— 器材及其他	**1**	1
出售物業、設備及器材的虧損	**1**	4
投資物業的開支	**57**	53
員工成本，撥入以下項目：		
— 營銷成本	**73**	62
— 一般及行政開支	**190**	180
界定供款退休金計劃的供款，撥入以下項目：		
— 營銷成本	**1**	1
— 一般及行政開支	**4**	4
核數師酬金		
— 審計服務	**4**	4
匯兑虧損淨額	**3**	4
可變租賃付款開支	**31**	18
短期租賃開支	**5**	3

9. 董事酬金

董事酬金包括本集團就本公司各董事於年內擔任本公司或其附屬企業董事而已付／應付該等董事之總金額。

	2023年						
港幣千元	董事袍金	薪金	花紅（附註i）	津貼	實物利益（附註ii）	僱主退休金計劃供款	總額
執行董事							
李澤楷	—	—	—	—	—	—	—
林裕兒	—	9,184	8,800	4,338	23	1,102	23,447
非執行董事							
盛智文博士，*GBM, GBS, JP*	180	—	—	—	—	—	180
李智康(iii)	1,392	—	—	—	—	—	1,392
獨立非執行董事							
張昀	240	—	—	—	—	—	240
王于漸教授，*SBS, JP* (iv)	357	—	—	—	—	—	357
馮文石博士	240	—	—	—	—	—	240
	2,409	9,184	8,800	4,338	23	1,102	25,856

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9. 董事酬金 — 續

	2022年						
港幣千元	董事袍金	薪金	花紅（附註i）	津貼	實物利益（附註ii）	僱主退休金計劃供款	總額
執行董事							
李澤楷	—	—	—	—	—	—	—
林裕兒	—	8,917	8,000	4,224	20	1,070	22,231
非執行董事							
盛智文博士，*GBM, GBS, JP*	180	—	—	—	—	—	180
李智康	4,000	—	—	—	—	—	4,000
獨立非執行董事							
張昀	240	—	—	—	—	—	240
王于漸教授，*SBS, JP*	240	—	—	—	—	—	240
馮文石博士	240	—	—	—	—	—	240
	4,900	8,917	8,000	4,224	20	1,070	27,131

（i） 指於2023年支付的有關2022年花紅。

（ii） 實物利益主要包括醫療保險費用。

（iii） 李智康先生已退任本公司非執行主席及非執行董事之職務，自2023年5月8日起生效。

（iv） 王于漸教授已獲委任為本公司獨立非執行主席，自2023年5月8日起生效。

（v） 於2023年，概無董事提出放棄基本薪金及房屋福利(2022年：無)。

（vi） 截至2023年12月31日止年度，概無董事就終止董事服務獲支付或收取任何董事酬金、退休福利、付款或福利(2022年：無)。

（vii） 截至2023年12月31日止年度，概無第三方就董事服務獲提供或收取任何代價(2022年：無)。

9. 董事酬金 — 續

(viii) 除董事會報告書所披露者外，截至2023年12月31日止年度，本公司或其附屬企業概無訂立以董事、彼等的受控法團及關聯實體為受益人的貸款、準貸款及其他交易(2022年：無)。

(ix) 除董事會報告書所披露者外，本公司概無參與訂立任何與本集團業務有關、於年終或截至2023年12月31日止年度任何時間仍然有效，並且由本公司董事直接或間接擁有重大權益的其他重大交易、安排及合約(2022年：無)。

10. 五位最高薪僱員

a. 於本集團五位最高薪人士中，其中一位(2022年：一位)為董事，其酬金詳情載於附註9。其餘四位最高薪個別人士(2022年：四位)的酬金詳情如下：

港幣百萬元	2023年	2022年
薪金及其他短期僱員福利	14	14
花紅(附註i)	3	4
退休金計劃供款	1	1
	18	19

(i) 花紅於支付年度列支。

b. 其餘四位個別人士(2022年：四位)的酬金介乎以下酬金範圍：

	個別人士人數	
	2023年	2022年
港幣3,000,001元 — 港幣3,500,000元	2	1
港幣3,500,001元 — 港幣4,000,000元	—	1
港幣4,500,001元 — 港幣5,000,000元	1	1
港幣5,000,001元 — 港幣5,500,000元	—	—
港幣6,000,001元 — 港幣6,500,000元	—	—
港幣7,000,001元 — 港幣7,500,000元	1	1
港幣20,000,001元 — 港幣20,500,000元	—	—
	4	4

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11. 所得稅

香港利得稅乃根據本年度估計應課稅溢利，按稅率百分之十六點五(2022年：百分之十六點五)計提撥備。

香港以外主要為於日本、印尼及泰國的附屬公司的稅項則根據該年度估計應課稅溢利，按有關司法管轄區的適用稅率計算。

	截至12月31日止年度	
港幣百萬元	**2023年**	2022年
香港利得稅		
— 現年度撥備	**1**	3
香港以外所得稅		
— 現年度撥備	**62**	49
遞延所得稅	**3**	2
	66	54

所得稅與本集團按適用稅率計算的會計虧損的對賬表如下：

港幣百萬元	**2023年**	2022年
除稅前虧損	**(400)**	(544)
按適用稅率百分之十六點五(2022年：百分之十六點五)計算的除稅前虧損名義稅項	**(66)**	(90)
海外經營附屬公司不同稅率的影響	**(16)**	(15)
毋須課稅收益的稅項影響	**(4)**	(3)
不可扣稅開支的稅項影響	**80**	91
並無確認遞延所得稅資產的稅項虧損	**32**	45
動用過往尚未確認的稅項虧損	**(10)**	—
預扣稅	**25**	22
其他	**25**	4
所得稅	**66**	54

12. 股息

2023年及2022年年度並無派發末期股息。

13. 每股虧損

本公司股本的每股基本及攤薄後虧損是根據下列數據計算：

	截至12月31日止年度	
	2023年	2022年
虧損(港幣百萬元)		
用以計算每股基本及攤薄後虧損的虧損	**(466)**	(598)
股份數目		
用以計算每股基本及攤薄後虧損的普通股加權平均數	**2,038,276,786**	2,038,276,786

根據適用的平邊契據條款，紅利可換股票據授予持有人的經濟利益與紅利股份所附者相同。

於2023年12月31日，總價值為港幣592,552,133.20元(2022年：港幣592,552,133.20元)的紅利可換股票據已轉換為1,185,104,266股(2022年：1,185,104,266股)本公司股份。換股價為每股港幣0.5元總價值港幣20,021.20元(2022年：港幣20,021.20元)的未兑換紅利可換股票據可兑換為40,042股(2022年：40,042股)，已計入用以計算分別截至2023年12月31日及2022年12月31日止年度每股基本虧損的普通股加權平均數。

14. 投資物業

年內的投資物業變動載列如下：

港幣百萬元	2023年	2022年
於1月1日	**3,374**	3,707
添置	**15**	—
匯兑差額	**46**	(333)
於12月31日	**3,435**	3,374

於2023年12月31日，就土地收購事項及興建投資物業可收回的增值税港幣1.55億元及港幣1,100萬元(2022年：港幣1.67億元及港幣1,900萬元)已分別計入綜合財務狀況表內的非流動資產「預付款項及其他應收款項」及流動資產「預付款項、按金及其他流動資產」。

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14. 投資物業 — 續

a. 以下表格是按公平價值列賬的投資物業分析。其不同級別的定義如下：

- — 相同資產在活躍市場上的報價(未經調整)(級別1)
- — 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)
- — 並非基於可觀察市場數據的資產參數(級別3)

	於2023年12月31日的公平價值計量		
港幣百萬元	**相同資產在活躍市場上的報價(級別1)**	**其他重大可觀察參數(級別2)**	**重大不可觀察參數(級別3)**
經常性公平價值計量			
投資物業			
— 印尼	—	—	**3,379**
— 香港	—	—	**56**

	於2022年12月31日的公平價值計量		
港幣百萬元	**相同資產在活躍市場上的報價(級別1)**	**其他重大可觀察參數(級別2)**	**重大不可觀察參數(級別3)**
經常性公平價值計量			
投資物業			
— 印尼	—	—	3,318
— 香港	—	—	56

截至2023年12月31日及2022年12月31日止年度，不同級別之間概無任何轉移。

14. 投資物業 — 續

級別3公平價值計量資料

投資物業	估值方法	於2023年12月31日 重大不可觀察參數	比率
— 印尼	收入法	資本化率	7%
		市場月租金總額：	
		辦公室	369,000印尼盾／平方米至 477,000印尼盾／平方米
		零售	332,000印尼盾／平方米至 605,000印尼盾／平方米
— 香港	收入法	資本化率	4.5%
		市場月租金總額	港幣10元／平方呎

投資物業	估值方法	於2022年12月31日 重大不可觀察參數	比率
— 印尼	收入法	資本化率	7%
		市場月租金總額：	
		辦公室	369,000印尼盾／平方米至 477,000印尼盾／平方米
		零售	332,000印尼盾／平方米至 605,000印尼盾／平方米
— 香港	收入法	資本化率	4.5%
		市場月租金總額	港幣10元／平方呎

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14. 投資物業 — 續

截至2023年12月31日及2022年12月31日止年度，印尼的投資物業的公平價值乃由獨立專業估值師使用收入法釐定。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

就香港的投資物業而言，該物業用途受本集團向承租人所作承諾限制。管理層已在假設有關限制及目前租約於可預見未來將維持現狀的情況下，使用收入化法對2023年12月31日及2022年12月31日的公平價值進行估值。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

b. 投資物業的賬面值分析如下：

港幣百萬元	2023年	2022年
於印尼持有		
中期租約(10至50年)	**3,379**	3,318
於香港持有		
長期租約(超過50年)	**56**	56
	3,435	3,374

15. 物業、設備及器材

港幣百萬元	土地	樓宇及結構	其他設備及器材	在建工程	總額
於2022年1月1日					
成本	256	2,549	663	155	3,623
減：累計折舊及減值	—	(256)	(300)	—	(556)
賬面淨額	256	2,293	363	155	3,067
於2022年1月1日的賬面淨額	256	2,293	363	155	3,067
添置	—	80	11	33	124
於完成時轉撥	—	39	8	(47)	—
轉撥至發展中物業	—	—	—	(103)	(103)
折舊	—	(102)	(72)	—	(174)
出售	—	(5)	—	—	(5)
匯兑差額	(17)	(291)	(45)	(25)	(378)
於2022年12月31日的賬面淨額	239	2,014	265	13	2,531
於2022年12月31日					
成本	239	2,336	607	13	3,195
減：累計折舊及減值	—	(322)	(342)	—	(664)
賬面淨額	239	2,014	265	13	2,531
於2023年1月1日的賬面淨額	**239**	**2,014**	**265**	**13**	**2,531**
添置	**—**	**—**	**11**	**48**	**59**
轉撥自發展中物業	**—**	**18**	**9**	**—**	**27**
折舊	**—**	**(107)**	**(40)**	**—**	**(147)**
匯兑差額	**(2)**	**(103)**	**(14)**	**(7)**	**(126)**
於2023年12月31日的賬面淨額	**237**	**1,822**	**231**	**54**	**2,344**
於2023年12月31日					
成本	**237**	**2,230**	**599**	**54**	**3,120**
減：累計折舊及減值	**—**	**(408)**	**(368)**	**—**	**(776)**
賬面淨額	**237**	**1,822**	**231**	**54**	**2,344**

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15. 物業、設備及器材 — 續

本集團於日本北海道擁有兩間酒店。於2023年12月31日，計入物業、設備及器材的酒店物業賬面值為港幣13.99億元(2022年：港幣15.67億元)。

本集團的酒店業務於截至2023年及2022年12月31日止年度產生虧損。管理層將各酒店視為單獨的現金產生單位(「現金產生單位」)，並於存在減值跡象時進行減值評估，以釐定酒店物業的可收回金額。於截至2023年12月止年度，本集團認為無需就酒店物業的減值虧損作出進一步撥備或撥回撥備。

16. 使用權資產

港幣百萬元	2023年	2022年
物業	**30**	32

本集團租賃各類物業、器材及車輛。租賃合約通常訂有1至5年的固定期限。租賃條款按個別基準進行磋商，包含多種不同的條款及條件。租賃協議不構成任何契約，惟所租賃資產不得用作借款的擔保。

截至2023年12月31日止年度，添置使用權資產港幣2,500萬元(2022年：港幣200萬元)。

截至2023年12月31日止年度，租賃之現金流出總額為港幣2,600萬元(2022年：港幣2,100萬元)。

17. 發展中／持作出售／持作發展物業

a. 發展中／持作出售物業

港幣百萬元	2023年	2022年
於1月1日	**3,171**	2,932
添置	**373**	219
於收益表扣除	**(28)**	(23)
發展中物業和物業、設備及器材之間轉撥	**(27)**	103
匯兑差額	**(26)**	(60)
12月31日	**3,463**	3,171
減：發展中物業分類為非流動資產	**(142)**	(2,921)
發展中／持作出售物業分類為流動資產	**3,321**	250

（i） 於2023年12月31日，分類為非流動資產的發展中物業包括一家間接全資附屬公司所持有位於日本的發展中永久業權土地港幣1.42億元。

（ii） 於2023年12月31日，分類為流動資產的發展中／持作出售物業包括已完工的品牌住宅項目港幣8,300萬元（2022年12月31日：港幣8,300萬元），日本北海道的其他發展中物業港幣3.86億元（2022年12月31日：零），泰國的在建工程第一階段發展項目港幣1.79億元（2022年12月31日：港幣1.67億元），以及香港的一處物業項目港幣26.73億元（2022年12月31日：零）。

（iii） 管理層已就包括於發展中物業的日本發展項目於2023年12月31日的可變現淨值進行評估。該評估乃根據該發展項目的貼現現金流預測作出，包括使用銷售價格、建築成本等重大估計和假設。評估所採用假設的變動可導致有關發展項目未來估計可變現淨值的改變。

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17. 發展中／持作出售／持作發展物業 — 續

b. 持作發展物業

港幣百萬元	2023年	2022年
於1月1日	**422**	437
添置	**1**	2
匯兑差額	**4**	(17)
於12月31日	**427**	422

於2023年12月31日，持作發展物業指位於泰國的永久業權土地。本集團有意持有該土地作為未來發展項目。

於2023年12月31日，位於泰國的永久業權土地賬面值港幣4.27億元(2022年12月31日：港幣4.22億元)已於綜合財務狀況表列作為持作發展物業。

管理層已就包括於持作發展物業項下的泰國土地於2023年12月31日的物業權益及改進開支的可變現淨值進行一項評估。該評估乃根據直接比較法作出，包括使用類似物業的近期銷售價格等估計及假設，並因應物業在性質、位置及狀況的任何差異作出調整。評估所採用假設的變動可導致該發展項目未來估計可變現淨值的改變。

18. 商譽

港幣百萬元	2023年	2022年
成本：		
於1月1日	**100**	100
匯兑差額	**—**	—
於12月31日	**100**	100
累計減值虧損：		
於1月1日及12月31日	**(96)**	(96)
賬面值：		
於12月31日	**4**	4

商譽攤分至以下本集團已識別的現金產生單位：

港幣百萬元	2023年	2022年
其他業務 — 物業管理	**3**	3
其他業務 — 洗衣服務	**1**	1
於12月31日	**4**	4

管理層已根據物業管理及洗衣服務的現金流預測對該業務的可收回金額進行評估。管理層認為，於2023年12月31日有關該等業務的商譽並無減值(2022年12月31日：無)。

於過往年度確認的減值虧損涉及物業發展部門及滑雪場業務。

19. 按公平價值計入損益賬的金融資產

港幣百萬元	2023年	2022年
香港上市股本證券	**1**	1

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20. 主要附屬公司及併入綜合財務報表的實體

a. 下表僅載列於截至2023年及2022年止年度主要影響本集團業績、資產及負債的附屬公司及實體的詳細資料。除另有說明外，所持股份類別為普通股。

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
城創企業有限公司	英屬維爾京群島	投資控股	1美元	—	100%
資訊港有限公司	香港	物業發展	港幣2元	—	100%
盈科優質創建有限公司	香港	提供租賃及融資	港幣1元	—	100%
Easy Treasure Limited	開曼群島	投資控股	10,000美元	—	90.01%
家卿置業有限公司[1]	香港	物業發展及投資	港幣500,000元	—	50%
Harmony TMK	日本	物業發展	22,595,000,000日圓（345,000,000日圓指定股本及22,250,000,000日圓優先股本）	—	100%
Interstate Holdings Limited	香港	物業發展管理	港幣3,975,836,001元	—	100%
Ipswich Holdings Limited	英屬維爾京群島	投資控股	2美元	100%	—
南盈物業管理有限公司	香港	物業管理	港幣2元	—	100%

20. 主要附屬公司及併入綜合財務報表的實體 — 續

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
Kabushiki Kaisha Niseko Management Service	日本	物業管理及旅行社	10,000,000日圓	—	100%
盈科大衍地產發展有限公司	香港	商標登記	港幣2元	—	100%
Melati Holding Limited	英屬維爾京群島	投資控股	93,612美元	—	100%
百寶置業有限公司[1]	香港	物業發展及投資	港幣2元	—	50%
Million Basis Property Limited[1]	英屬維爾京群島／香港	物業發展及投資	1美元	—	50%
Nihon Harmony Resorts KK	日本	滑雪場業務	405,000,000日圓	—	100%
PCPD Capital Limited	開曼群島	投資控股及融資	1美元	—	100%
PCPD Facilities Management Limited	香港	提供物業管理服務	港幣2元	—	100%
PCPD Real Estate Agency Limited	香港	物業銷售代理	港幣2元	—	100%
PCPD Services Limited	香港	提供行政服務	港幣2元	—	100%
PCPD South Village Hotel Co., Ltd.	日本	酒店管理	199,000,000日圓	—	100%

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截至2023年12月31日止年度

20. 主要附屬公司及併入綜合財務報表的實體 — 續

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
PCPD Wealth Limited	香港	提供融資服務	港幣1元	—	100%
Phang Nga Paradise and Leisure Limited[2]	泰國	持有物業及租賃	6,000,000泰銖	—	93.23%
PT. Prima Bangun Investama	印尼	物業發展及管理	26,000,000美元	—	100%
Rafflesia Investment Limited	英屬維爾京群島	投資控股	90,010美元	—	100%
Silvery Sky Holdings Limited	英屬維爾京群島	投資控股	2美元	—	50%
Talent Master Investments Limited	英屬維爾京群島／香港	物業投資	1美元	—	100%
Triple8 KK	日本	物業發展及酒店管理	199,000,000日圓	—	100%
White Pacific Limited[1]	英屬維爾京群島／香港	物業發展及投資	1美元	—	50%

附註：

1 該等公司為Silvery Sky Holdings Limited的全資附屬公司(統稱「Silvery Sky集團」)。

2 該公司為Phang-nga Leisure Limited、Phang-nga Paradise Limited及Siam Riviera Ltd的合併公司。

20. 主要附屬公司及併入綜合財務報表的實體 — 續

b. 持有重大非控股權益之附屬公司的財務資料概要

下文載列Silvery Sky集團的綜合財務資料概要，該集團旗下為本集團持有重大非控股權益之附屬公司。Silvery Sky集團持有香港中環己連拿利3–6號物業。

於2023年12月31日及2022年12月31日之綜合財務狀況表的概要如下：

	Silvery Sky集團	
港幣百萬元	**2023年**	**2022年**
非流動資產	**43**	2,269
流動資產	**2,451**	16
總資產	**2,494**	2,285
非流動負債	**(958)**	(870)
流動負債	**(1,712)**	(1,572)
總負債	**(2,670)**	(2,442)
淨負債	**(176)**	(157)

截至2023年12月31日及2022年12月31日止年度之綜合財務資料的概要如下：

	Silvery Sky集團	
港幣百萬元	**2023年**	**2022年**
除所得稅前虧損	**(8)**	(4)
所得稅	**—**	—
年內虧損	**(8)**	(4)

綜合財務報表附註

截至2023年12月31日止年度

20. 主要附屬公司及併入綜合財務報表的實體 — 續

b. 持有重大非控股權益之附屬公司的財務資料概要 — 續

截至2023年12月31日及2022年12月31日止年度之綜合現金流量的概要如下：

	Silvery Sky集團	
港幣百萬元	**2023年**	2022年
經營業務所動用的現金淨額	**(136)**	(61)
融資活動所產生的現金淨額	**134**	62
現金及現金等值項目減少淨額	**(2)**	1
於1月1日之現金及現金等值項目	**3**	2
於12月31日之現金及現金等值項目	**1**	3

上述資料為公司之間對銷及集團內合併調整前之金額。

21. 流動資產及負債

a. 以代管人賬戶持有的銷售所得款項

有關結餘指保留在代管人開設及持有的銀行賬戶，並且來自本集團物業發展項目的物業銷售所得款項。有關款項乃為數碼港項目的住宅部分，並將根據與香港特別行政區政府(「特區政府」)於2000年5月17日訂立的協議(「數碼港計劃協議」)所述的若干條件及程序轉撥至特定銀行賬戶，並須作限定用途。於2023年12月31日，代管人賬戶持有的銷售所得款項為港幣900萬元(2022年12月31日：港幣5.06億元)，並承受最低限度信貸風險。

b. 受限制現金

根據數碼港計劃協議，本集團於2023年12月31日並無以特定銀行賬戶持有的受限制現金(2022年12月31日：港幣1.01億元)。有關資金的用途已於數碼港計劃協議中訂明。

受限制現金結餘包括就銀行借款用途而開立的特定儲蓄賬戶所持現金港幣4,300萬元(2022年12月31日：港幣5,200萬元)(附註22(b)、(c)、(e)及(f))。

21. 流動資產及負債 — 續

c. *應收貿易賬款淨額*

(i) 賬齡分析

根據發票日期及於作出應收款項減值撥備前，應收貿易賬款的賬齡分析如下：

港幣百萬元	2023年	2022年
1至30日	**96**	59

就應收貿易賬款而言，除非另有延長信貸期的相互協定，否則本集團一般授出的信貸期為發票日期起計30日內。本集團減值政策之詳情載於附註2(l)。

(ii) 本集團採用HKFRS 9(2014年)的簡化方法計量預期信貸虧損的虧損撥備，該預期信貸虧損就應收貿易賬款採用全期預期虧損撥備。

於2023年12月31日，港幣9,600萬元(2022年12月31日：港幣5,900萬元)的應收貿易賬款承受信貸風險。於2023年12月31日，概無應收貿易賬款已減值(2022年12月31日：無)，亦無作出任何撥備(2022年12月31日：無)。應收貿易賬款結餘的金額涉及多位最近並無違約記錄的客戶。

於2023年12月31日，概無應收貿易賬款逾期但並無減值(2022年12月31日：無)。

(iii) 本集團應收貿易賬款賬面值以下列貨幣計值：

港幣百萬元	2023年	2022年
港幣	**2**	1
日圓	**86**	50
印尼盾	**8**	8
	96	59

綜合財務報表附註

截至2023年12月31日止年度

21. 流動資產及負債 — 續

d. 應付貿易賬款

根據發票日期，應付貿易賬款的賬齡分析如下：

港幣百萬元	2023年	2022年
1至30日	**51**	20

e. 應計款項及其他應付賬款

應計款項及其他應付賬款主要指物業發展項目的應計建築成本和營運成本、應付保留賬款、應付利息及租戶按金。

22. 借款

港幣百萬元	2023年	2022年
須於以下期間內償還的借款		
— 不超過一年	**531**	624
— 超過一年，但不超過兩年	**529**	1,262
— 超過兩年，但不超過五年	**8,381**	7,088
	9,441	8,974
即：		
擔保票據(附註a及b)	**6,220**	6,201
銀行借款(附註c、d、e及f)	**3,221**	2,773
	9,441	8,974
有抵押	**3,221**	2,773
無抵押	**6,220**	6,201

22. 借款 — 續

a. 於2021年6月18日，PCPD Capital發行於2026年到期本金總額為8.00億美元息率為5.125厘的新擔保票據(「新票據」)，該等新票據於新加坡證券交易所有限公司上市。提前贖回及回購權的估計公平價值確認為按公平價值計入損益賬的金融資產(附註19)。新票據由本公司不可撤回及無條件擔保。新票據彼此之間及與PCPD Capital及本公司的所有其他現有及未來無抵押及非次等責任享有同等地位。

b. 於2017年6月9日，本公司旗下一家間接全資附屬公司訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過15億日圓的定期貸款融資(「2026年日圓融資」)。2026年日圓融資的到期日為2026年12月。該融資以該間接全資附屬公司的土地及樓宇及銀行賬戶作抵押，而該間接全資附屬公司須遵守若干財務契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約。於2023年12月31日，該借款的賬面值為未償還本金金額4.50億日圓(相當於港幣2,500萬元)(2022年12月31日：6.00億日圓)，扣除遞延安排費用800萬日圓(相當於港幣100萬元)(2022年12月31日：1,400萬日圓)。

c. 於2021年4月，本公司旗下一家間接全資附屬公司訂立一份項目開發貸款融資，據此，貸款人同意提供總金額不超過港幣13.82億元的定期貸款融資(「2026年港幣貸款」)。2026年港幣貸款的到期日為2026年4月13日或建築事務監督發出香港發展項目入伙紙後12個月(以較早者為準)。2026年港幣貸款以若干間接非全資附屬公司的若干土地及物業、銀行賬戶、股份以及其他資產作抵押。本公司及該間接非全資附屬公司須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而2026年港幣貸款的賬面值為已提取貸款港幣9.54億元(2022年12月31日：港幣8.80億元)，扣除遞延貸款安排費用港幣200萬元(2022年12月31日：港幣1,000萬元)。

d. 於2018年3月29日，本公司旗下一家間接全資附屬公司(「借款人」)訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過200億日圓的定期貸款融資。該融資包括(1)用於建造品牌住宅的100億日圓融資(「2021年日圓融資」)(到期日為2020年2月14日且可選擇將到期日延至2021年3月31日)及(2)用於建造品牌酒店的100億日圓融資(「2023年日圓融資」)(到期日為2023年3月31日)。於2020年2月，借款人已悉數償還2021年日圓融資。於2023年2月1日，2023年日圓融資的到期日延長至2025年2月。2023年日圓融資由借款人及本公司旗下一家間接全資附屬公司(「酒店運營公司」)以若干土地及物業以及普通及／或優先股份作抵押。借款人及酒店運營公司均須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而2023年日圓融資的賬面值為未償還本金金額100億日圓(相當於港幣5.50億元)(2022年12月31日：100億日圓)，扣除遞延貸款安排費用1,400萬日圓(相當於港幣100萬元)(2022年12月31日：1,400萬日圓)。

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22. 借款 — 續

e. 於2019年6月11日，本公司旗下一家間接全資附屬公司訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣11.70億元的定期貸款融資。於2022年6月27日，該定期貸款融資協議已予修訂並將提供的定期貸款融資上調至港幣13.40億元。定期貸款融資的到期日為2024年6月(「2024年港幣貸款」)。於2023年12月29日，2024年港幣貸款已更新到期日為2026年12月。該融資由本公司若干間接全資附屬公司的土地及樓宇、銀行賬戶、股份以及其他資產作抵押。本公司及該間接全資附屬公司均須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而該借款的賬面值為已提取貸款港幣12.08億元(2022年12月31日：港幣12.58億元)，扣除遞延貸款安排費用港幣1,100萬元(2022年12月31日：港幣500萬元)。

f. 於2023年8月1日，本公司旗下一家間接全資附屬公司訂立一項定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣7.80億元的定期貸款融資。定期貸款融資的到期日為2024年7月(「2023年港幣貸款」)。該融資由本公司的公司擔保、本公司若干間接全資附屬公司及電訊盈科於本集團已發行股本中所持最高百分比股權作抵押。本公司及該間接全資附屬公司均須遵守若干財務比率契約，此等契約乃一般財務機構借貸安排中常見的契約。截至2023年12月31日，本集團並無違反有關契約，而該借款的賬面值為已提取的港幣4.70億元(2022年12月31日：零)。

23. 遞延收入及合約負債

港幣百萬元	2023年	2022年
遞延收入：		
投資物業的租金收入	30	122
減：分類為非流動負債的款項	(30)	—
	—	122
合約負債：		
出售物業的已收訂金及其他預收收入	230	22
分類為流動負債的遞延收入及合約負債	230	144

24. 根據數碼港計劃協議應付特區政府的款項

根據數碼港計劃協議，特區政府有權根據數碼港計劃協議若干條款及條件的規定，收取銷售數碼港計劃住宅部分所產生現金流盈餘(扣除該計劃產生的若干可扣除成本)約百分之六十五的款項。應付特區政府的款項乃根據數碼港計劃的住宅部分的銷售所得款項扣除發展成本後的盈餘計算。於2023年，特區政府於數碼港計劃協議項下的應佔金額已結清。

25. 已發行權益

	本集團	
	股份數目	已發行權益 港幣百萬元
	(附註a)	(附註a)
於2022年12月31日及2023年12月31日每股面值港幣0.50元的普通股	2,038,236,743	3,802

a. 由於使用會計上的逆向收購基準(列於2004年財務報表附註2(d))，已發行權益包括綜合財務狀況表內的股本及股份溢價的款項，指法律上的附屬公司Ipswich Holdings Limited於逆向收購完成日已發行權益的款項加本集團於逆向收購完成後應佔的權益變動。股本結構(即股份的數量及類型)則反映法律上的母公司盈科大衍地產發展有限公司於所有呈列的會計期間的股本結構。

b. 下表載列本公司的股本變動：

	本公司	
	股份數目	面值 港幣百萬元
法定：		
於2022年12月31日及2023年12月31日每股面值港幣0.50元的普通股	4,000,000,000	2,000
已發行及繳足：		
於2022年12月31日及2023年12月31日每股面值港幣0.50元的普通股	2,038,236,743	1,019

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25. 已發行權益 — 續

c. 根據本公司於2012年5月2日舉行的股東特別大會上通過的普通決議案，以及於2012年5月16日及2012年6月21日發表有關派送紅股(股東有權選擇收取紅利可換股票據以代替紅利股份)的公告，本公司於2012年6月22日按於2012年5月30日名列本公司股東名冊內的本公司合資格股東(不包括選擇收取紅利可換股票據以取代其享有的全部紅利股份的合資格股東)所持的每一(1)股已發行股份獲派送四(4)股紅利股份的基準，配發及發行405,378,544股每股面值港幣0.10元的紅利股份。

本公司於2012年6月22日發行換股價為每股港幣0.10元的紅利可換股票據為港幣592,572,154.40元。緊隨股份合併於2012年6月25日生效後，根據適用的平邊契據條款，紅利可換股票據的換股價由每股港幣0.10元調整至每股港幣0.50元。於2020年9月29日，換股價為每股港幣0.50元總價值港幣592,533,333.20元的紅利可換股票據已轉換為1,185,066,666股本公司股份。

截至2023年12月31日，餘下總價值港幣20,021.20元的紅利可換股票據並未上市及不可贖回，但附帶換股權，賦予票據持有人兑換為一定數目的股份的權利。該數目相等於在股東並無選擇紅利可換股票據的情況下票據持有人原應有權根據派送紅股收取的紅利股份數目。紅利可換股票據不附有本公司股東大會的投票權。票據持有人可於紅利可換股票據發行後任何時間行使有關換股權，惟須受限於構成該等紅利可換股票據的適用平邊契據的條款及條件。該等紅利可換股票據被確認為權益並於綜合權益變動表「可換股票據儲備」內呈列。紅利可換股票據轉換後，等值金額已轉換為已發行股本。

26. 僱員退休福利

界定供款退休金計劃

本集團的僱員有權參與由電訊盈科經營的界定供款退休金計劃，包括《香港強制性公積金計劃條例》規定的強制性公積金計劃(「強積金計劃」)，有關計劃乃為受《香港僱傭條例》管轄司法權區僱用的僱員設立。該等計劃由獨立信託人管理。

根據界定供款退休金計劃，僱主須按計劃條例指明的比率向計劃供款。倘僱員於僱主供款悉數歸屬前退出計劃，沒收的供款將用作扣減本集團應作出的供款。

根據強積金計劃，僱主及其僱員各自均須根據強積金計劃條例訂明的比率向計劃供款。計劃供款於有關服務期間當服務完成時即時歸屬。

27. 股份基礎付款交易

a. 購股權計劃

本集團運作的購股權計劃乃本公司股東於2015年5月6日舉行之本公司股東週年大會上採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計十年內有效。

根據2015年計劃，除董事會報告書所披露者外，本公司董事會可酌情向任何合資格人士授出購股權，以便按其中的條款及條件認購本公司股份。2015年計劃項下購股權的行使價均由本公司董事會全權酌情釐定，惟無論如何不得低於以下的較高者：(i)聯交所每日報價表所列本公司股份於授出當日的收市價；及(ii)聯交所每日報價表所列本公司股份於授出當日前可於聯交所買賣股份的最後五日的平均收市價。因行使根據2015年計劃及本公司任何其他購股權計劃所授出但未獲行使的所有尚未行使購股權而可予發行的股份數目整體限額，不得超過不時已發行股份的百分之三十。此外，根據2015年計劃可授出的購股權而發行的最高股份數目，連同2015年5月7日後根據本公司任何其他購股權計劃授出的任何股份，不得超過於2015年5月7日(或其他日期，倘股東批准更新該限額)本公司已發行股本百分之十的限額。根據2015年計劃，任何合資格人士(不包括本公司的主要股東、獨立非執行董事或彼等各自的任何聯繫人士)最多可認購的股份數目，為截至最後授出購股權日期(包括當日)止任何12個月期間，按已授出及將授出的所有購股權獲行使而發行及將予發行的股份總數，以本公司於有關期間已發行股份的百分之一為上限。授出任何超逾此上限的購股權必須經股東於股東大會上批准。

截至2023年12月31日、2022年12月31日及2021年12月31日止年度，概無根據2015年計劃授出或行使任何購股權。於2023年12月31日及2022年12月31日，概無尚未行使的購股權。

b. 股份獎勵計劃

電訊盈科設立兩項僱員股份獎勵計劃，據此，可向參與計劃的附屬公司僱員授予股份獎勵。本集團為電訊盈科僱員股份獎勵計劃的參與成員。根據該等計劃，於向一名僱員授出獎勵後，有關股份將以信託方式代有關僱員持有，於一段期間後待獎勵已歸屬為既得利益時授予僱員，惟有關僱員須於有關期間仍為本集團僱員，以及符合授出獎勵時指明的任何其他條件。

有關授予本集團僱員股份的會計政策詳情，於附註2(v)(iv)闡述。由於購入電訊盈科股份及香港電訊股份合訂單位，故本集團確認其為以現金結算以股份為基礎的付款交易。

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27. 股份基礎付款交易 — 續

b. 股份獎勵計劃 — 續

年內根據本集團應佔股份獎勵計劃持有的電訊盈科股份及香港電訊股份合訂單位變動概要如下：

	電訊盈科股份數目	
	2023年	2022年
於1月1日	**139,161**	139,161
信託人於2021年按電訊盈科股份平均市價每股港幣4.39元從市場購買	**—**	—
已沒收／已歸屬	**—**	—
於12月31日	**139,161**	139,161

	香港電訊股份合訂單位數目	
	2023年	2022年
於1月1日	**54,130**	54,130
已沒收／已歸屬	**—**	—
於12月31日	**54,130**	54,130

截至2023年12月31日及2022年12月31日止年度，並無獎勵或歸屬電訊盈科股份及香港電訊股份合訂單位。於2023年12月31日及2022年12月31日，並無尚未歸屬的電訊盈科股份及香港電訊股份合訂單位。

27. 股份基礎付款交易 — 續

c. 可以現金替代的股份基礎付款交易

(i) 於2013年5月23日，本集團與一幅位於印尼雅加達的土地的賣方聯屬公司(「支援商」)訂立支援協議，據此，本集團將透過發行一家間接全資附屬公司(「Melati」)相當於不超過其股本百分之六點三八八(可向下作若干調整)的不附投票權、毋須出資但享有股息的B類股份(「支援商股份」)及轉讓向Melati提供的股東貸款(「支援商股東貸款」)，就所獲取的支援服務支付部分款項，價值為2,300萬美元(可向下作若干調整)。

此外，本集團向支援商授予權利(但非履行責任)，可於發行支援商股份及轉讓支援商股東貸款的日期起計五年屆滿後，要求本集團向支援商購買全部(而非部分)支援商股份，以及承讓所有當時未償還的支援商股東貸款(「支援商認沽期權」)。支援商認沽期權於授出時不設期權金。

當Melati的綜合資產淨值為正數時，支援商股東貸款將按面值轉讓，而支援商股份將按其於Melati綜合資產淨值所佔的相應部分發行；或當Melati的綜合資產淨值為負數時，支援商股東貸款將按面值扣減Melati綜合資產淨值相應部分的絕對值後轉讓，而支援商股份將按1美元的名義值發行。

支援商認沽期權相關的金融負債將於綜合財務狀況表中確認，直至支援商行使支援商認沽期權。管理層認為支援商股份的公平價值與Melati的綜合資產淨值為正相關，而於2023年12月31日，Melati的綜合資產淨值極少，故此，支援商股份的公平價值為零(2022年12月31日：零)。截至2023年12月31日，概無發行任何支援商股份。

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27. 股份基礎付款交易 — 續

c. 可以現金替代的股份基礎付款交易 — 續

(ii) 於2013年5月23日，本集團與一名獨立第三方(「投資者」)訂立投資者認購協議及投資者貸款收購協議，據此，待將在印尼雅加達興建的優質甲級辦公大樓獲發入伙紙之時，本集團將向投資者配發旗下一家間接全資附屬公司(「Rafflesia」)的百分之九點九九的股份(「投資者股份」)，並向投資者轉讓提供予Rafflesia的全部無抵押及免息股東貸款(「投資者股東貸款」)的百分之九點九九。透過是項安排，投資者可按與本集團在印尼發展項目產生的總投資成本相同的百分比(百分之九點九九)金額加上自土地收購事項完成日期起至股份獲認購時止期間的融資費用的代價，擁有本集團的印尼發展項目的百分之九點九九。

此外，本集團向投資者授予權利(但非履行責任)，可於2023年5月23日或之後的任何時間，要求本集團向投資者收購全部(而非部分)投資者股份，以及承讓所有當時未償還的投資者股東貸款(「投資者認沽期權」)。投資者認沽期權的架構可在實際可行的情況下使投資者能變現其投資及防止未知方成為Rafflesia的持份者。投資者認沽期權於授出時不設期權金。

當Rafflesia的綜合資產淨值為正數時，投資者股東貸款將按面值轉讓，而投資者股份將按其於Rafflesia綜合資產淨值所佔的相應部分發行；或當Rafflesia的綜合資產淨值為負數時，投資者股東貸款將按面值扣減Rafflesia綜合資產淨值相應部分的絕對值後轉讓，倘於扣減後有任何差額，投資者須補足該差額，而投資者股份將按1美元的名義值發行。

管理層認為投資者股份的公平價值與Rafflesia的綜合資產淨值為正相關，而於2023年12月31日，Rafflesia的綜合資產淨值極少，故此，投資者股份的公平價值為零(2022年12月31日：零)。

28. 本公司財務狀況表及儲備

a. 本公司財務狀況表

港幣百萬元	附註	2023年	2022年
資產及負債			
非流動資產			
於一間附屬公司的投資		**2,870**	2,870
流動資產			
預付款項		**1**	—
應收附屬公司的欠款		**7,048**	7,017
		7,049	7,017
流動負債			
應計款項及其他應付賬款		**2**	2
應付附屬公司的欠款		**4,375**	4,336
		4,377	4,338
流動資產淨值		**2,672**	2,679
總資產減流動負債		**5,542**	5,549
資產淨值		**5,542**	5,549
資本及儲備			
股本	25(b)	**1,019**	1,019
儲備	28(b)	**4,523**	4,530
		5,542	5,549

李澤楷
董事

林裕兒
董事

綜合財務報表附註

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28. 本公司財務狀況表及儲備 — 續

b. 本公司儲備

港幣百萬元	股份溢價	資本贖回儲備	2023年 可換股 票據儲備	保留盈利	總額
於2023年1月1日的結餘	2,585	1	—	1,944	4,530
年內全面總虧損	—	—	—	(7)	(7)
於2023年12月31日的結餘	2,585	1	—	1,937	4,523

港幣百萬元	股份溢價	資本贖回儲備	2022年 可換股 票據儲備	保留盈利	總額
於2022年1月1日的結餘	2,585	1	—	1,955	4,541
年內全面總虧損	—	—	—	(11)	(11)
於2022年12月31日的結餘	2,585	1	—	1,944	4,530

29. 遞延所得稅

a. 於綜合財務狀況表內確認的遞延所得稅負債項目以及年內的變動如下：

港幣百萬元	加速稅務折舊	物業重估	其他	總額
於2022年1月1日	3	6	19	28
計入綜合全面收益表	—	—	2	2
於2022年12月31日	3	6	21	30
於2023年1月1日	3	6	21	30
計入綜合全面收益表	—	—	3	3
於2023年12月31日	3	6	24	33

於2023年12月31日，並無遞延所得稅資產與於綜合財務狀況表內確認的遞延所得稅負債抵銷(2022年12月31日：無)。於2023年12月31日，並無遞延稅項負債(2022年12月31日：無)於附屬公司的未分配溢利內確認。

b. 於2023年12月31日為數港幣3,300萬元(2022年12月31日：港幣3,000萬元)的遞延所得稅負債預期於超過12個月後收回。

c. 於2023年12月31日，本集團有未確認估計稅務虧損港幣15.15億元(2022年12月31日：港幣13.88億元)結轉以扣除未來應課稅溢利。與於香港以外經營的附屬公司有關的稅務虧損港幣10.95億元(2022年12月31日：港幣9.79億元)將自2023年12月31日起一至十年(2022年12月31日：一至十年)內到期，餘下港幣4.20億元(2022年12月31日：港幣4.09億元)的稅務虧損主要與香港公司有關，且可無限期結轉。

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30. 綜合現金流量表附註

a. 除稅前虧損與經營業務所動用的現金淨額對賬表

港幣百萬元	2023年	2022年
除稅前虧損	(400)	(544)
調整：		
— 利息收益	(21)	(14)
— 融資成本	332	343
— 物業、設備及器材的折舊	147	174
— 使用權資產的折舊	26	21
— 出售物業、設備及器材的虧損	—	4
— 出售土地的收益	—	(113)
營運資金變動前的營業溢利／(虧損)	84	(129)
經營資產(增加)／減少：		
— 發展中／持作出售物業	(191)	(47)
— 持作發展物業	(1)	—
— 存貨	(2)	(3)
— 預付款項、按金及其他流動資產	43	359
— 以代管人賬戶持有的銷售所得款項	497	—
— 受限制現金	101	—
— 應收貿易賬款淨額	(37)	(25)
— 應收關聯公司的欠款	(1)	—
經營負債(減少)／增加：		
— 應付貿易賬款、應計款項及其他應付賬款	8	(1)
— 遞延收入及合約負債	115	(15)
— 根據數碼港計劃協議應付特區政府的款項	(335)	1
— 其他非流動應付款項	—	1
營運所產生的現金	281	141
已收利息	22	12
已付稅項		
— 在香港	(6)	(5)
— 在香港以外	(52)	(47)
經營業務所產生的現金淨額	245	101

30. 綜合現金流量表附註 — 續

b. 於綜合財務狀況表中因融資活動而產生的資產及負債變動

	2023年				
港幣百萬元	受限制現金（附註21(b)）	應付利息(計入應計款項及其他應付賬款)	租賃負債	銀行及其他借款	總額
於2023年1月1日	(52)	12	39	8,974	8,973
融資活動現金流量					
借款所得款項淨額	—	—	—	534	534
償還銀行借款	—	—	—	(58)	(58)
支付借款成本	—	(451)	—	—	(451)
支付租賃負債款項(包括利息)	—	—	(26)	—	(26)
受限制現金減少	10	—	—	—	10
融資活動現金流量	10	(451)	(26)	476	9
非現金變動	(1)	453	25	(9)	468
於2023年12月31日	(43)	14	38	9,441	9,450

綜合財務報表附註

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30. 綜合現金流量表附註 — 續

b. 於綜合財務狀況表中因融資活動而產生的資產及負債變動 — 續

	2022年				
港幣百萬元	受限制現金（附註21(b)）	應付利息(計入應計款項及其他應付賬款)	租賃負債	銀行及其他借款	總額
於2022年1月1日	(18)	47	59	11,307	11,395
融資活動現金流量					
借款所得款項淨額	—	—	—	233	233
支付贖回4.75厘擔保票據的款項	—	—	—	(2,403)	(2,403)
償還銀行借款	—	—	—	(91)	(91)
支付借款成本	—	(441)	—	—	(441)
支付租賃負債款項(包括利息)	—	—	(21)	—	(21)
受限制現金增加	(35)	—	—	—	(35)
融資活動現金流量	(35)	(441)	(21)	(2,261)	(2,758)
非現金變動	1	406	1	(72)	336
於2022年12月31日	(52)	12	39	8,974	8,973

31. 承擔

a. 資本

於年底已訂約但尚未產生的資本支出如下：

港幣百萬元	2023年	2022年
已訂約但未撥備		
物業發展項目	213	245
投資物業	2	11
物業、設備及器材	13	13
	228	269

b. 短期租賃

於12月31日，根據短期租賃於未來應付的最低租賃款項總額如下：

港幣百萬元	2023年	2022年
土地及樓宇	1	1

c. 應收租賃款項

於12月31日，根據不可註銷經營租賃於未來應收的最低租賃款項總額如下：

土地及樓宇(作為出租人)

港幣百萬元	2023年	2022年
一年內	125	167
一年至兩年	100	94
兩年至三年	88	68
三年至四年	69	63
四年至五年	17	57
五年以上	4	9
	403	458

租賃的首次租期一般為一年至十年(2022年：一年至十年)，其中九項(2022年：九項)租賃包括的或然租金乃參考承租人的經營收入計算。

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32. 擔保

除綜合財務報表其他部分披露者外，

a. 於2018年3月29日，本公司授出以同意授予最高總額為100億日圓(2022年：100億日圓)定期貸款融資之貸款人為受益人的擔保(附註22(d))。

b. 於2021年4月13日，本公司授出以同意授予最高總額為港幣13.82億元貸款融資之貸款人為受益人的擔保(附註22(c))。

c. 於2021年6月18日，本公司就PCPD Capital發行的本金金額為8.00億美元的新票據授出以票據持有人為受益人的擔保(附註22(a))。

d. 於2023年12月29日，本公司授出以同意授予最高總額為港幣12.08億元貸款融資之貸款人為受益人的擔保(附註22(e))。

e. 於2023年8月1日，本公司授出以同意授予最高總額為港幣7.80億元貸款融資之貸款人為受益人的擔保(附註22(f))。

33. 銀行信貸

於2023年12月31日，銀行信貸為港幣39.78億元(2022年12月31日：港幣32.94億元)，其中港幣7.42億元(2022年12月31日：港幣5.05億元)尚未由本集團提取(附註22)。

為銀行信貸而抵押的擔保包括：

港幣百萬元	2023年	2022年
投資物業	**3,379**	3,318
物業、設備及器材	**1,558**	1,738
發展中／持作出售物業	**2,714**	2,471
受限制現金	**43**	52
現金及現金等值項目	**88**	134
	7,782	7,713

34. 重大關聯方交易

除於此等綜合財務報表其他部分所披露的交易及結餘外，與關聯方進行的交易如下：

a. 年內，本集團與關聯公司曾進行下列重大交易：

港幣百萬元	2023年	2022年
銷售服務：		
辦公室租賃租金	12	13
設施及項目管理服務	8	8
購入服務：		
企業服務	10	10
資訊科技及其他物流服務	2	2
營銷代理服務	1	2
物業及發展管理服務	3	3
擔保票據的利息開支：		
— 主要股東	40	40

以上交易乃經本集團與關聯方磋商後在日常營業過程中進行。

b. 主要管理人員的報酬詳情

港幣百萬元	2023年	2022年
薪金及其他短期僱員福利	14	13
花紅	9	8
董事袍金	2	5
退休金計劃供款	1	1
	26	27

綜合財務報表附註

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34. 重大關聯方交易 — 續

c. 因銷售服務而產生的年終結餘

於2023年12月31日，應收關聯公司的款項為港幣500萬元(2022年：港幣400萬元)。

35. 財務風險管理

本集團的投資政策是審慎投資本集團管理的所有盈餘資金，務求在取得最豐厚投資回報之餘，亦可滿足流動資金需要、保障金融資產及管理有關風險。

本集團的活動承受多種財務風險：外匯風險、信貸風險、流動資金風險及公平價值利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團表現的潛在不利影響。

財務風險管理由中央庫務部(「集團庫務部」)按照董事會批准的政策執行。集團庫務部透過與本集團營運單位的緊密合作，負責確定、評估和對沖財務風險。董事會為整體財務風險管理制訂主要政策，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信貸風險、使用衍生和非衍生金融工具，以及投放過剩資金進行投資。

a. 外匯風險

於報告日期，本集團承受的重大已確認金融資產或負債所產生的外幣風險如下：

港幣百萬元	2023年 美元	2022年 美元
現金及現金等值項目及短期存款	10	140
擔保票據(包括利息)	(6,260)	(6,250)
	(6,250)	(6,110)

本集團在亞太地區營運，故此承受不同貨幣產生的外匯風險。外匯風險來自未來商業交易、已確認資產和負債以及海外業務的投資淨額。風險管理政策為將流動資產主要以港幣及美元計值。由於港幣與美元掛鈎，本集團預計美元兑港幣的匯率不會出現任何重大變動。如果出現短期的失衡情況，本集團會在必要時按即期匯率買賣外幣，確保淨風險敞口維持在可接受的水平。此外，本集團可在適當情況下利用衍生金融工具對沖所承受的風險。

35. 財務風險管理 — 續

a. 外匯風險 — 續

本集團投資若干海外業務，該等業務的資產淨值承受外幣匯兑風險。本集團就該等業務承擔的貨幣風險主要來自泰銖、日圓及印尼盾。

外幣風險敏感度分析

下表概述於2023年12月31日港幣兑美元升值百分之一或港幣兑其他貨幣(包括泰銖、日圓及印尼盾)升值百分之五對除税後溢利及權益的影響。此指於呈報期末換算金融資產及負債時，假設所有其他變數(尤其是利率)維持不變。2022年的分析乃按相同基準作出。

	2023年		2022年	
港幣百萬元	除税後溢利增加／(減少)	其他全面收益的貨幣換算減少	除税後溢利增加／(減少)	其他全面收益的貨幣換算減少
美元	63	—	61	—
泰銖	—	(45)	—	(42)
日圓	(1)	(124)	(1)	(107)
印尼盾	—	(177)	—	(176)

b. 信貸風險

本集團因應有關方於到期時未能悉數支付未償還款項而承受信貸風險。本集團訂有政策，以確保物業預售具約束力及可執行。就物業投資及其他業務分類而言，本集團向租戶收取租金押金；而就其他業務而言，由於若干客戶為同系附屬公司及關聯方，故信貸風險相對較低，其他個別客戶亦有良好還款記錄。應收貿易賬款及其他應收款項以及應收同系附屬公司及關聯方欠款的總體預期信貸風險被認為是輕微的。

於2023年12月31日，本集團的信貸風險在若干程度上較為集中，是由於應收貿易賬款總額的百分之三十九(2022年12月31日：百分之二十一)是來自三名客戶。

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35. 財務風險管理 — 續

b. 信貸風險 — 續

現金及現金等值項目、短期存款及受限制現金結餘的信貸質素可參照穆迪信貸評級(如有)進行評估如下：

現金及現金等值項目

港幣百萬元	2023年	2022年
Aa1	**195**	132
Aa2	**—**	—
Aa3	**25**	42
A1	**460**	323
A2	**—**	—
A3	**—**	1
Baa1	**19**	13
Baa2	**2**	1
未評級	**164**	84
	865	596

短期銀行存款

港幣百萬元	2023年	2022年
A1	**—**	90
	—	90

受限制現金

港幣百萬元	2023年	2022年
Aa1	**16**	138
A1	**27**	15
	43	153

35. 財務風險管理 — 續

c. 流動資金風險

由於本集團基本業務的多變性質，審慎的流動資金風險管理要求維持足夠的現金及現金等值項目，以應付營運需求及可能出現的投資機會。

下表分析本集團就有關到期組合的金融負債，乃按於呈報期末直至合約到期日的餘下期間計算。於下表披露的金額為已訂約未經折讓現金流量(包括採用合約利率或(倘浮息)按呈報期末的最新利率計算的利息付款)。

港幣百萬元	一年內或按要求	多於一年但於兩年內	多於兩年但於五年內	五年以上	已訂約未經折讓現金流量總額	賬面值
於2023年12月31日						
應付貿易賬款	51	—	—	—	51	51
應計款項及其他應付賬款	321	—	—	—	321	321
短期借款(包括利息)	518	—	—	—	518	497
長期借款的流動部分(包括利息)	43	—	—	—	43	34
長期借款(包括利息)	450	995	8,676	—	10,121	8,910
租賃負債	31	10	2	—	43	38
其他非流動應付款項	—	3	—	179	182	182

綜合財務報表附註

截至2023年12月31日止年度

35. 財務風險管理 — 續

c. 流動資金風險 — 續

港幣百萬元	一年內或按要求	多於一年但於兩年內	多於兩年但於五年內	五年以上	已訂約未經折讓現金流量總額	賬面值
於2022年12月31日						
應付貿易賬款	20	—	—	—	20	20
應計款項及其他應付賬款	341	—	—	—	341	341
根據數碼港計劃協議應付特區政府的款項	336	—	—	—	336	336
短期借款(包括利息)	627	—	—	—	627	615
長期借款的流動部分(包括利息)	9	—	—	—	9	9
長期借款(包括利息)	423	1,672	7,666	—	9,761	8,350
租賃負債	22	17	—	—	39	38
其他非流動應付款項	—	3	179	—	182	182

d. 利率風險

除作為營運資金的現金及現金等值項目及短期存款外，本集團並無重大的計息資產。本集團的收益及營運現金流與市場利率變動基本無關。

本集團的利率風險主要來自長期借款。借款按可變利率及固定利率計息，使本集團分別承受現金流量利率風險及公平價值利率風險。

35. 財務風險管理 — 續

d. 利率風險 — 續

下表詳細說明本集團借款的利率狀況。

	2023年		2022年	
	實際利率	港幣百萬元	實際利率	港幣百萬元
固定利率借款：				
擔保票據(附註22)	5.25%	6,220	5.25%	6,201
可變利率借款：				
銀行借款(附註22)	5.70%	3,221	2.88%	2,773
借款總額		9,441		8,974

倘可變利率借款的利率於2023年12月31日增加／減少50個基點(2022年12月31日：50個基點)，而所有其他變數維持不變，考慮到融資成本撥入發展中／持作出售物業、持作發展物業及物業、設備及器材，本集團截至2023年12月31日止年度於綜合全面收益表中確認的融資成本將增加／減少約港幣1,600萬元(2022年12月31日：港幣1,400萬元)，而本集團的稅後虧損將增加／減少約港幣1,600萬元(2022年12月31日：港幣1,400萬元)。

36. 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以使其持續為股東及其他持份者提供回報，並維持最佳資本結構以減低資本成本。

本集團積極及定期審閱並管理其資本結構，在因高水平借款可能產生較高股東回報的同時，保持穩健資本狀況的優勢及保障，並因應經濟狀況轉變調整資本結構。

本集團按債務對經調整資金比率監控資本。該比率乃以債務淨額除以經調整資金計算。債務淨額乃以短期及長期借款減去現金及現金等值項目計算。經調整資金包括已發行權益、保留盈利及非控股權益。

綜合財務報表附註

截至2023年12月31日止年度

36. 資本管理 — 續

於2023年及2022年12月31日的債務對經調整資金比率如下：

港幣百萬元	2023年	2022年
短期借款	523	615
長期借款的流動部分	8	9
長期借款	8,910	8,350
減：現金及現金等值項目	(865)	(596)
債務淨額	8,576	8,378
已發行權益	3,802	3,802
加：累計虧損	(1,040)	(574)
加：非控股權益	133	133
經調整資金	2,895	3,361
債務對經調整資金比率	296%	249%

除根據外界貸款融資協議(附註22)的財務契約所規定者，本公司或其任何附屬公司概無面對外界施加的資金規定限制。

37. 公平價值估計

a. 以公平價值列賬的金融工具

下表是按估值方法以公平價值列賬的金融工具分析。其不同級別的定義如下：

— 相同資產或負債在活躍市場上的報價(未經調整)(級別1)。

— 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)。

— 並非基於可觀察市場數據的資產或負債參數(級別3)。

37. 公平價值估計 — 續

a. 以公平價值列賬的金融工具 — 續

有關按公平價值計量的投資物業的披露資料詳見附註14。

	2023年			
港幣百萬元	級別1	級別2	級別3	總額
經常性公平價值計量				
資產				
按公平價值計入損益賬的金融資產	1	—	—	1

	2022年			
港幣百萬元	級別1	級別2	級別3	總額
經常性公平價值計量				
資產				
按公平價值計入損益賬的金融資產	1	—	—	1

截至2023年12月31日及2022年12月31日止年度，不同級別之間概無任何金融工具轉移。於這兩年內，估值方法概無任何變動。

b. 按攤銷成本計量的金融負債的公平價值

所有金融工具均按與其於2023年12月31日及2022年12月31日的公平價值無重大差異的金額列賬，惟以下各項除外：

	2023年		2022年	
港幣百萬元	賬面值	公平價值	賬面值	公平價值
擔保票據(附註22)	6,220	4,937	6,201	5,043

短期及長期借款的公平價值是按現行市場利率貼現的估計未來現金流量的淨現值。公平價值處於公平價值層級的級別2之內。

綜合財務報表附註

截至2023年12月31日止年度

37. 公平價值估計 — 續

b. 按攤銷成本計量的金融負債的公平價值 — 續

(a) 級別1的金融工具

在活躍市場買賣的金融工具的公平價值按呈報期末的市場報價釐定。倘報價可實時和定期從交易所、經銷商、經紀、業內人士、定價服務或監管機構獲得，且有關報價能反映實際及定期進行的市場交易乃按公平原則進行，則該市場被視為交投活躍市場。本集團持有的金融資產所用的市場報價為現行市場賣價。有關工具列入級別1。列入級別1的工具主要包括分類為按公平價值計入損益賬的金融資產的上市股本投資。

(b) 級別2的金融工具

並非在活躍市場買賣的金融工具(如場外交易衍生工具)的公平價值乃採用估值方法釐定。該等估值方法充分利用可觀察市場數據(如有)，並盡量少倚賴主體的特定估計。倘計算一項工具的公平價值所需的所有重要參數均為可觀察數據，則該工具列入級別2。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具列入級別3。

用於金融工具估值的特定估值方法包括：

— 同類工具的市場報價或經銷商報價；

— 經銷商考慮到在交投活躍市場所報的即期及遠期匯率，以及可觀察的收益率曲線及引伸波幅後的報價；及

— 用於釐定餘下金融工具的公平價值的其他方法(例如貼現現金流量分析)。

五年財務概要

(以港幣列示)

業績

港幣百萬元	2023年	2022年	2021年	2020年	2019年
按主要業務劃分的收入					
物業發展	**39**	29	51	1,364	618
酒店業務	**276**	150	74	84	2
物業投資	**239**	239	248	240	217
四季康樂業務	**156**	74	37	88	111
其他業務	**112**	69	57	67	67
	822	561	467	1,843	1,015
營業虧損	**(89)**	(215)	(358)	(462)	(74)
融資成本淨額	**(311)**	(329)	(425)	(237)	(156)
除税前虧損	**(400)**	(544)	(783)	(699)	(230)
所得税	**(66)**	(54)	(42)	(50)	(65)
本公司股東應佔虧損	**(466)**	(598)	(825)	(749)	(295)

資產及負債，於12月31日

港幣百萬元	2023年	2022年	2021年	2020年	2019年
非流動資產總額	**6,564**	9,479	10,192	10,394	10,486
流動資產總額	**4,461**	1,811	4,854	2,599	4,683
流動負債總額	**(1,172)**	(1,495)	(3,363)	(2,003)	(3,462)
流動資產淨值	**3,289**	316	1,491	596	1,221
總資產減流動負債	**9,853**	9,795	11,683	10,990	11,707
非流動負債總額	**(9,171)**	(8,582)	(9,139)	(7,643)	(7,683)
資產淨值	**682**	1,213	2,544	3,347	4,024

主要物業報表

1 主要持作投資及／或自用的已竣工物業

地址	用途	總地盤面積約數（平方米）	總樓面面積約數（平方米）	租約類別*	本集團持有百分比
印尼					
Pacific Century Place, Jakarta Jenderal Sudirman Kav. No. 52–53 Lot 10 Senayan, Kebayoran Baru South Jakarta, Indonesia	商業	9,277	93,316	中期	100%
日本					
Midtown Niseko Niseko Hirafu 4-jo-1-3-3, Kutchan-cho, Abuta-gun, Hokkaido Japan	生態酒店	11,114	13,605	永久業權	100%
二世古花園柏悅居住宅	住宅	24,118	1,526	永久業權	100%
Park Hyatt Niseko, Hanazono	酒店	20,448	29,650	永久業權	100%
Hanazono Edge 328–1 Aza Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido, Japan	滑雪中心	3,002	2,295	永久業權	100%
泰國					
高爾夫球場和高爾夫會所及鄉村俱樂部	高爾夫球手、住戶及遊客的高爾夫球場及住宅及餐飲設施	569,970	6,245	永久業權	93.23%

* 中期：不少於10年但少於50年的租約

主要物業報表

2 主要持作銷售及／或自用的發展中物業

地址	用途	完成進度	預計完工日期	總地盤面積約數(平方米)	總樓面面積約數(平方米)	本集團持有百分比
日本						
328–36 Aza Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido, Japan	商業及住宅	在建工程	不適用	864,249	442,654	100%
泰國						
第一期發展 Moo 3 & 9, Thai Muang Subdistrict, Thai Muang District Phang-nga, 82120 Thailand	住宅	在建工程	2022年	55,750	7,955	93.23%
香港						
香港中環己連拿利3–6號	住宅	在建工程	2025年	1,106	8,985	50%

3 主要持作發展物業

地址	總地盤面積約數(平方米)	本集團持有百分比
泰國		
Moo 3 & 9, Thai Muang Subdistrict, Thai Muang District Phang-nga, 82120 Thailand	1,074,081	93.23%

投資者關係

上市

本公司的普通股在香港聯合交易所有限公司主板上市，股份代號為00432。

有關本公司的任何查詢，可提交至投資者關係(地址載列於本頁內)。

董事會

執行董事

李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事

盛智文博士，GBM，GBS，JP

獨立非執行董事

王于漸教授，SBS，JP*(獨立非執行主席)*
張昀
馮文石博士

法律事務總監兼公司秘書

張國權

註冊辦事處

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投資者關係

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股份過戶登記處香港分處

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盈科大衍地產發展有限公司
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香港主要營業地點
香港數碼港道100號數碼港第二座8樓
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Premium Developments
盈科大衍地產發展

股份代號：00432

年報 2024

匠心獨運
譜寫未來

「盈科大衍地產發展」(「盈大地產」)的英文名稱**"Pacific Century Premium Developments"**,充分展現本公司銳意在亞太區物業市場發展高檔物業的清晰目標。

「盈大地產」的中文名稱所蘊含意義更為深遠,不但彰顯本公司成立的緣起,迄今取得的成績,同時也反映對未來所懷的抱負。

「衍」的本義為「水流入海」,形容流水盈溢而出,循著河道匯流於大海。根據東漢許慎《説文解字》,「衍」乃「水朝宗于海也」,即「流水的終極目標乃歸於大海」,與「盈科」有遙相呼應之意。

此外,「盈大地產」的中文名稱亦象徵蓬勃發展,生生不息。「衍」有「豐盛、繁衍、衍生」之意(如金融業的「衍生工具」),代表「公司不斷迅速拓展,邁向多元化,業務發展跨越新階段」。這個比喻與英文諺語「一株株雄偉橡樹,皆源於微細種子」("From tiny acorns do mighty oak trees grow")寓意非常接近,別具意義。

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Hanazono一年四季都會舉辦各式各樣精彩絕倫的活動，當中包括由二世古花園柏悅酒店及Niseko Hanazono Resort（「二世古花園度假村」）呈獻的璀璨煙花匯演。

企業簡介

盈科大衍地產發展有限公司(「盈大地產」或「本集團」，香港聯交所股份代號：00432)的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。電訊盈科有限公司(「電訊盈科」，香港聯交所股份代號：00008)是本集團的單一最大股東。

物業發展及投資

於2008年底，盈大地產完成其代表之作 —「貝沙灣」住宅項目的最後一期工程。該項目自此成為本港最尊貴的住宅發展項目之一。此外，本集團還在港島西發展了一項名為「盈峰一號」的卓越住宅項目。

本集團繼續在全球物色投資機會。為配合該策略，本集團已制訂長期的物業發展計劃，在日本北海道及泰國攀牙省興建世界級的四季豪華度假發展項目。在日本北海道，二世古花園柏悅酒店已於2020年初投入營運，而本集團亦已開始規劃下一階段的發展。至於泰國攀牙省項目，首批別墅於2019年開始銷售，而高爾夫球場及高爾夫球會所已於2021年中開始投入服務。

本集團於2013年收購一幅位處印尼雅加達蘇迪曼商業中心區的土地，並將其發展成為一幢優質甲級辦公大樓。該大樓已成為該區最繁忙的跨國公司中心之一。

於2018年，本集團收購位於香港中環己連拿利3–6號的黃金地段。本集團正計劃重建該地段成為豪華住宅。

物業及資產管理

憑藉豐富的經驗及專業知識，本集團為各類型房地產提供物業及資產管理服務。

泰國攀牙府Aquella

和煦映照
細味休閒時光

Niseko Hanazono Resort的河釣體驗

獨立非執行主席報告書

位於印尼的Pacific Century Place, Jakarta

長遠來看，我們對香港、日本、泰國和印尼的房地產行業持謹慎樂觀態度，並深信集團有能力不斷改善自身業績，旨在2025年繼續為集團持份者帶來最大回報。

2024年，全球經濟交織著各種挑戰和不確定因素，但儘管形勢變化不斷，盈大地產仍能維持平穩發展，謹慎而靈活地走在前沿，同時把握增長勢頭和善用自身優勢，成功創造良好業績。

2024年初，市場對宏觀經濟、持續高企的通脹率和地緣政治緊張局勢均感到憂慮，猶幸多國經濟其後表現堅穩，通脹穩步回落，並避免陷入衰退。美國的經濟基礎依然穩健，而亞太地區在2024年對全球經濟的貢獻預計達百分之六十左右。

踏入2024年12月，誠如市場預期國際旅遊業已全面復甦，反彈回升至疫情前的水平；亞洲的復甦情況尤其明顯，當中包括本集團有經營業務的市場。過去一年來，日本無論在旅遊旺季或淡季，均吸引了大量外國遊客到訪，全年入境旅客人次有望達到3,500萬，較2019年高百分之十。泰國的旅客人數同樣呈現上升趨勢。盈大地產年內的業績表現平穩，有賴這些正面的外圍因素，而集團本身穩健的業務基礎和競爭優勢亦功不可沒。

展望未來，我們會繼續專注業務發展的策略和重點，我們將進一步優化物業資產組合，加強市場推廣和風險管理，務求為集團持份者持續創造更大價值。我們會密切留意各種風險因素，包括地緣政治衝突和貿易政策變化。我們對亞太市場的長遠發展充滿信心，冀憑藉自身優勢，努力不懈，為未來成功鋪設基石。

本人謹代表盈大地產向我們一直珍視的持份者及股東致謝，感謝他們對集團的無間支持。我亦衷心感謝香港及海外全體員工和管理團隊工在年內一直克盡己任，為集團作出重要貢獻。

王于漸
獨立非執行主席

2025年2月19日

副主席
及集團董事總經理報告書

本集團於截至2024年12月31日止財政年度錄得綜合收入港幣9.01億元，相比上一個財政年度約港幣8.22億元的綜合收入，增加百分之十。

2024年本公司股東應佔綜合淨虧損合共為港幣2.30億元，而2023年綜合虧損為港幣4.66億元。每股基本虧損為港幣11.29分，而2023年每股基本虧損為港幣22.89分。

董事會不建議派發截至2024年12月31日止年度的末期股息。

盈大地產在2024年錄得穩健業績，反映集團業務已重回增長軌道。國際旅遊業強勁復甦，加上日圓貶值，令集團受惠不淺。我們位於日本北海道的二世古花園柏悅酒店之入住率和收入，亦因為日本旅客數字屢創新高而大幅增長。

集團旗下位於印尼雅加達的頂級商業物業Pacific Century Place，Jakarta（「PCP Jakarta」），在2024年的已承諾的寫字樓樓面出租率為百分之八十五，2023年的出租率為百分之八十三。過去一年來，我們推出了一系列活動，務求與各方建立良好關係，吸引更多潛在租戶進駐。

泰國旅遊業在2024年內的增長雖然比預期緩慢，但在首11個月，赴泰旅遊的遊客人次超過2,900萬，有望達到泰國政府設定的3,670萬人次目標。與此同時，該國最近推出了多項措施吸引外國遊客，包括在2023年底實施免簽證計劃，該政策似乎已初見其效，自推出後入境旅客錄得顯著增長。在此升勢下，我們於年內推出了一系列銷售及市場推廣活動，以吸引潛在買家參觀我們位於泰國攀牙省的地產發展項目之示範別墅。我們的團隊現已進入最後階段，研究如何提升上述項目的資本效益和價值。

副主席
及集團董事總經理報告書

日本二世古花園柏悅酒店

香港中環己連拿利3–6號的物業發展項目進度良好，上層建築工程於2024年4月展開。我們會在適當時候公佈此項目的銷售詳情。雖然香港地產市場近期放緩，但借貸成本下降有助帶旺市場氣氛。我們對本港地產市場的長遠發展保持審慎樂觀。

儘管全球經濟在2025年相信會繼續面臨多重挑戰和不確定性因素，但我們認為市場依然不乏良機，並深信本集團有能力把握這些機遇，保持自身業務發展優勢及增長勢頭。

我們會繼續密切留意市場內任何風險因素和變化，並同時維持審慎積極的態度靈活應對，致力鞏固盈大地產的業務基礎，制定有效的經營策略，以提升盈利，最終為持份者創造理想回報。

林裕兒

副主席及集團董事總經理

2025年2月19日

主要業務策略

本集團主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。盈大地產的目標是透過從事發展項目、收購及合營企業，為本集團的股東創造及提升價值。

就此目標而言，本集團訂下兩大主要業務策略：

1. 透過發展及投資頂級物業以保持長期增長及盈利能力

我們將專注於發展日本二世古Hanazono和泰國攀牙省的現有土地儲備，以及香港己連拿利地盤。此外，本集團積極物色合適的頂級發展項目，以取得可觀回報和保持集團長期增長。

2. 藉著發展及管理豪華住宅、度假村、酒店物業及頂級房地產所累積的經驗、專業知識及樹立的品牌聲譽，提升本公司於全球房地產市場獲得成功的機會

本集團有意透過新項目利用我們過往的成功經驗和充分發揮我們的品牌優勢。我們會研究透過成立合營企業或房地產基金，參與具規模經濟效益及展現我們所長的項目，以及物色機會收購和提升現有物業作投資或出售用途。

日本二世古花園柏悅居及二世古花園柏悅酒店

泰國攀牙府Aquella

格調奢華

追尋品味生活

管理層的討論及分析

以下載列截至2024年12月31日止年度，有關盈科大衍地產發展有限公司(「本公司」)及其附屬公司(連同本公司統稱為「本集團」)業務的經審核綜合財務業績及營運情況的管理層討論及分析：

業務回顧

物業投資及發展

印尼的物業投資

位於印尼雅加達的頂級商業物業Pacific Century Place，Jakarta(「PCP Jakarta」)的出租率於年內表現保持穩定，持續為集團的收入來源之一。截至2024年12月31日止年度，已承諾的寫字樓樓面出租率為百分之八十五，2023年出租率為百分之八十三。2024年的總租金收入為港幣2.06億元，而2023年則為港幣2.39億元。

日本的物業發展

截至2024年及2023年12月31日止年度，本集團並無錄得自日本的物業發展收入。

香港的物業發展

香港中環己連拿利3–6號的物業發展項目上層建築工程已於2024年4月展開，工程進展良好。該項目計劃於2026年初竣工。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。截至2024年12月31日止年度，本集團並無錄得自泰國的物業發展收入，而2023年則錄得收入港幣3,000萬元。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業於2024年發展暢旺，入境遊客人數創歷史新高；我們位於日本北海道的二世古花園柏悅酒店表現亦相當出色，平均入住率上升六個百分點。截至2024年12月31日止年度，集團自日本的酒店業務錄得收入為港幣3.49億元，而2023年則為港幣2.76億元。

日本的康樂及休閒業務

本集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。本集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。Pierre Hermé Paris的湖畔下午茶及「42° N Art Hanazono — Mountain Lights」燈光藝術展的延伸作品Prismatic Spring及Moon Blooms於本回顧期內開幕。

管理層的討論及分析

日圓在2024年大幅貶值，對日本旅遊業有著正面影響。截至2023/2024年冬季，包含滑雪吊車及滑雪纜車在內的滑雪次數較疫情前(即2018/2019年冬季)增長百分之七十。在冬季以外的月份，日本旅遊業的蓬勃發展繼續帶動我們在二世古經營的康樂業務。整體而言，我們在日本的業務於2024年全年均大大受益於該國觀光市場的強勁增長。

截至2024年12月31日止年度，本集團自此項業務所錄得的收入攀升至港幣2.06億元，2023年12月31日止年度收入則為港幣1.56億元。

物業及設施管理

香港

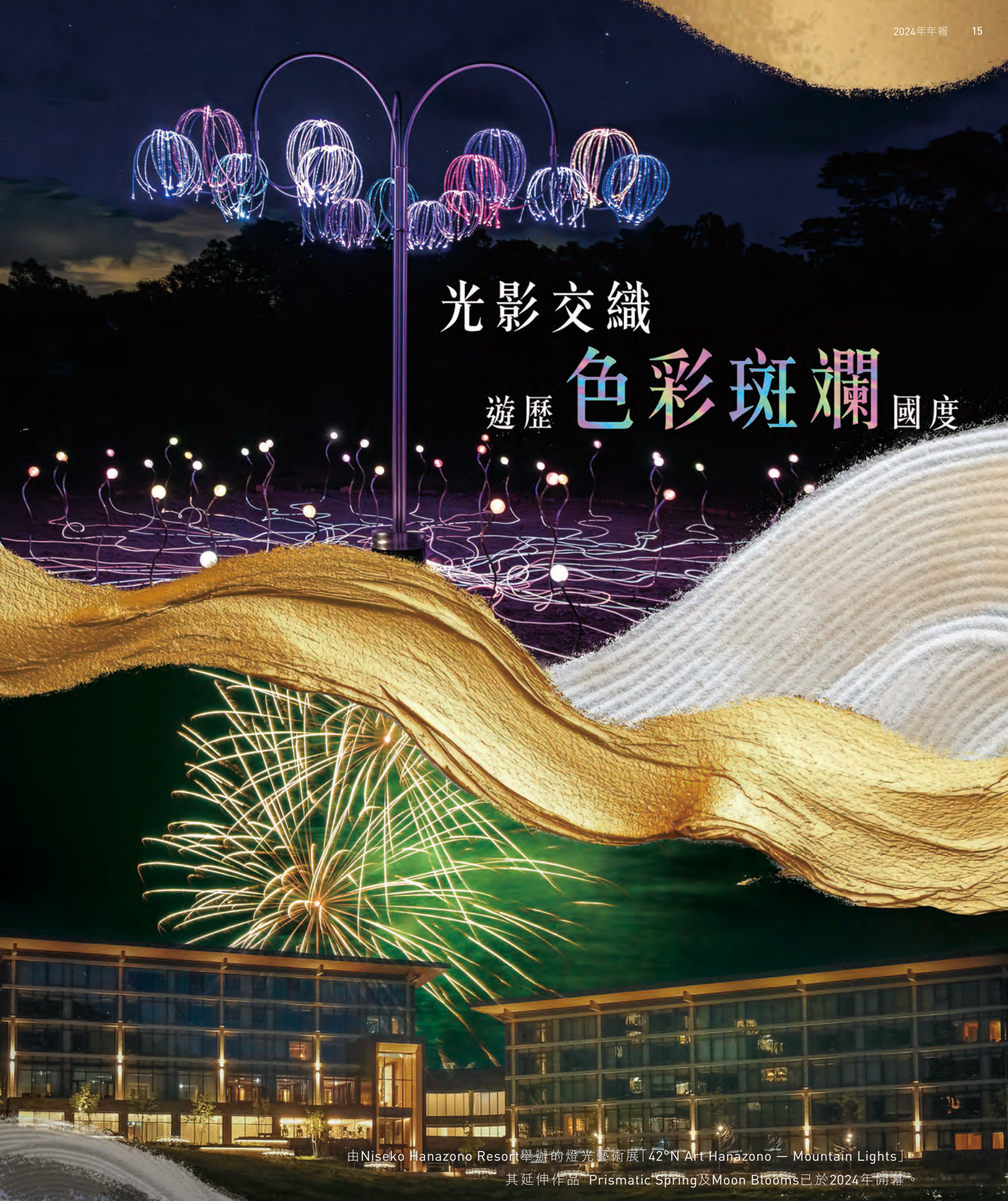
截至2024年12月31日止年度，本集團於香港提供物業管理及設施管理服務產生的收入為港幣3,100萬元，而2023年則為港幣3,100萬元。

日本

截至2024年12月31日止年度，本集團於日本提供物業管理服務產生的收入為港幣8,700萬元，而2023年則為港幣6,800萬元。

其他業務

本集團的其他業務主要包括香港的物業投資。截至2024年12月31日止年度，來自該等其他業務的收入為港幣1,200萬元，而2023年則為港幣1,300萬元。



由Niseko Hanazono Resort舉辦的燈光藝術展「42°N Art Hanazono — Mountain Lights」其延伸作品「Prismatic Spring及Moon Blooms已於2024年開幕。

管理層的討論及分析

財務回顧

業績回顧

截至2024年12月31日止年度，本集團錄得綜合收入為港幣9.01億元，較2023年港幣8.22億元增加百分之十。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2024年12月31日止年度，本集團錄得綜合毛利為港幣6.20億元，較2023年港幣5.47億元增加百分之十三。截至2024年12月31日止年度，毛利率為百分之六十九，而2023年則為百分之六十七。

截至2024年12月31日止年度，一般及行政開支為港幣6.54億元，較2023年港幣6.65億元下降百分之二。該減少主要是由於對營運成本更好的成本控制。

截至2024年12月31日止年度，本集團錄得融資成本為港幣3.13億元，較2023年港幣3.32億元有所減少。該減少主要是由於擔保票據的匯兑收益所致。截至2024年12月31日止年度，本集團錄得綜合稅後淨虧損為港幣2.30億元，而2023年則為港幣4.66億元，該減少主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的業績改善。回顧年內每股基本虧損為港幣11.29分，2023年每股基本虧損則為港幣22.89分。

流動資產及負債

於2024年12月31日，本集團所持有的流動資產為港幣45.37億元（2023年12月31日：港幣44.61億元），主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。以代管人賬戶持有的銷售所得款項於2024年12月31日為港幣800萬元（2023年12月31日：港幣900萬元）。受限制現金水平於2024年12月31日增加至港幣7,100萬元（2023年12月31日：港幣4,300萬元）。

於2024年12月31日，本集團流動負債總額為港幣15.40億元，於2023年12月31日則為港幣11.72億元。該增加主要是由於一年內到期借款的增加。於2024年12月31日，流動比率為2.95（2023年12月31日：3.81）。

資本架構、流動資金及財務資源

於2024年12月31日，本集團借款為港幣98.41億元（2023年12月31日：港幣94.41億元）。於2024年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元（相當於港幣61.96億元）息率為5.125厘的擔保票據、所有日圓貸款融資合共金額102.30億日圓（「日圓」）（相當於港幣5.05億元）及港幣貸款融資合共港幣31.40億元。

於2021年6月18日，PCPD Capital Limited（「PCPD Capital」），本公司旗下一家間接全資附屬公司，發行於2026年到期本金總額為8.00億美元息率為5.125厘的擔保票據（「票據」），該等票據於新加坡證券交易所有限公司上市。提前贖回及回購權的估計公平價值確認為按公平價值計入損益賬的金融資產。票據由本公司不可撤回及無條件擔保。票據彼此之間及與PCPD Capital及本公司的所有其他現有及未來無抵押及非次等責任享有同等地位。

於2021年4月13日，本公司旗下一家間接全資附屬公司訂立一份項目開發貸款融資協議，據此，貸款人同意提供總金額不超過港幣13.82億元的定期貸款融資，於2026年4月到期或建築事務監督發出香港發展項目入伙紙後12個月（以較早者為準）。該融資以本公司旗下若干間接非全資附屬公司的土地及物業、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣10.31億元（2023年12月31日：港幣9.54億元）貸款，扣除遞延貸款安排成本港幣300萬元（2023年12月31日：港幣700萬元）。

於2023年2月1日，本公司旗下一家間接全資附屬公司(「借款人」)重續總金額為100.00億日圓的定期貸款融資協議，於2026年2月到期。該融資由借款人及本公司旗下一家間接全資附屬公司以若干土地及物業、儲備賬戶以及普通及／或優先股份作抵押及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為未償還本金額95.00億日圓(相當於港幣4.68億元)(2023年12月31日：100.00億日圓(相當於港幣5.50億元)，扣除遞延貸款安排成本4,800萬日圓(相當於港幣200萬元)(2023年12月31日：7,600萬日圓(相當於港幣400萬元))。

於2023年12月29日，本公司旗下一家間接全資附屬公司重續總金額為港幣12.08億元的定期貸款融資協議，於2026年12月到期。該融資由本公司旗下若干間接全資附屬公司的土地及樓宇、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣11.99億元(2023年12月31日：港幣12.08億元)貸款，扣除遞延貸款安排成本港幣1,100萬元(2023年12月31日：港幣1,100萬元)。

於2024年7月30日，本公司旗下一家間接全資附屬公司訂立一份總金額為港幣7.80億元定期貸款融資協議的修訂協議。該定期貸款融資於2025年4月到期。該融資由本公司、本公司旗下若干間接全資附屬公司及電訊盈科有限公司(「電訊盈科」)以其佔本公司已發行股本之權益百分比為限提供公司擔保及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣7.80億元(2023年12月31日：港幣4.70億元)貸款，扣除遞延貸款安排成本港幣200萬元(2023年12月31日：港幣200萬元)。

於2024年12月24日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣5.00億元的定期貸款融資。定期貸款融資於2028年6月到期。該融資由本公司提供公司擔保及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣1.50億元(2023年12月31日：無)貸款，扣除遞延貸款安排成本港幣400萬元(2023年12月31日：無)。

於2024年12月31日，淨資本負債比率為百分之一萬三千九百一十二(於2023年12月31日：百分之一千二百五十七)。淨負債是以借款本金總額港幣98.41億元減去現金及現金等值項目港幣6.59億元計算的。

本集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。本集團擁有海外業務，其部分淨資產承受外幣匯率波動之風險。於2024年12月31日，本集團於印尼、泰國及日本的資產分別佔本集團總資產百分之三十三、百分之九及百分之二十八。本集團就該等業務承擔的貨幣風險受印尼盾、泰銖及日圓的匯率波動影響。

截至2024年12月31日止年度，經營業務所動用的現金為港幣7,500萬元，而2023年經營業務所產生的現金則為港幣2.45億元。營運現金流的變動主要由於已於2023年結算與香港特區政府簽訂的數碼港計劃協議。

所得稅

截至2024年12月31日止年度，本集團的所得稅為港幣2,400萬元，而2023年則為港幣6,600萬元。該減少主要是由於就集團內部的貸款利息所徵收的預扣稅增加所致。

管理層的討論及分析

資產抵押

於2024年12月31日，本集團賬面總值為港幣77.65億元(2023年12月31日：港幣77.82億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2024年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2024年12月31日，本集團於香港及海外聘請的僱員數目合共為1,403名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2023年：1,353名)。本集團的薪酬政策與行業現行慣例相符。本集團會因應僱員的個人表現及本集團的整體業績等因素酌情發放花紅。本集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。本集團亦為電訊盈科僱員股份獎勵計劃的參與成員。

本公司設有一項購股權計劃。該購股權計劃於2015年5月6日舉行之本公司股東週年大會上獲其股東採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計十年內有效。根據2015年計劃，董事會有絕對酌情權甄選任何合資格參與者以提呈授出購股權。

2015年計劃於2025年5月6日屆滿後，將不再據此進一步授出購股權。因此，本公司於即將舉行的股東週年大會上提呈一項普通決議案以批准採納新購股權計劃(「2025年計劃」)。一份載有(其中包括)建議採納2025年計劃詳情的通函將適時寄發予本公司股東並於本公司網站(www.pcpd.com)及香港交易及結算所有限公司網站(www.hkexnews.hk)發佈。

股息及分派

董事會不建議向股東派發截至2024年12月31日止年度的末期股息，亦不建議向紅利可換股票據持有人派發截至2024年12月31日止年度的末期分派(2023年：無)。

董事會並無向股東宣派截至2024年12月31日止年度的中期股息，亦無向紅利可換股票據持有人宣派截至2024年12月31日止年度的中期分派(2023年：無)。

暫停辦理股份過戶登記手續及暫停辦理票據過戶登記手續

本公司將由2025年5月9日至2025年5月14日期間(包括首尾兩日)暫停辦理股份及紅利可換股票據過戶登記手續，期內不會辦理本公司任何股份及紅利可換股票據轉讓手續。

(a) 就本公司股份而言，為享有出席本公司即將舉行的股東週年大會並於會上投票之權利，所有過戶文件連同相關股票必須於2025年5月8日下午四時三十分前送達本公司的股份過戶登記分處香港中央證券登記有限公司辦理登記，其地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室；及

(b) 就本公司紅利可換股票據而言，為享有出席本公司即將舉行的股東週年大會並於會上投票之權利，兑換通知連同相關票據證書及須支付之金額應於2025年3月20日下午四時三十分前交予及投放於本公司之紅利可換股票據過戶登記處香港中央證券登記有限公司，其地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室，以便兑換為本公司股份。

展望

縱觀環球經濟在2025年將繼續存在不確定性，增長幅度平穩，但相信仍然有令人期待的亮點。通脹持續放緩和進一步減息，或有助帶動先進經濟體逐步復甦。國際貨幣基金組織預計2025年全球經濟增長速度為3.2%，與2024年持平。然而，基準前景有可能因地緣政治緊張局勢及中國與別國的貿易磨擦等問題而受影響。

儘管經濟和地緣政治仍然有不穩因素，但全球旅遊業的增長趨勢在2025年將會持續。盈大地產會把握升勢，持續提升二世古花園柏悅酒店的入住率，並進一步擴展我們在Niseko Hanazono度假區的滑雪業務。

跟日本市場一樣，我們會在集團有經營業務的其他地區推出多元化的銷售和市場推廣活動，從而與各方建立良好關係，並吸納更多潛在的優質租戶、旅客及高淨值買家。在優化經營策略方面，我們會審慎而為，並同時致力尋找具有強大增長潛力的機遇。

長遠來看，我們對香港、日本、泰國和印尼的房地產行業持謹慎樂觀態度，並深信集團有能力不斷改善自身業績，旨在2025年繼續為集團持份者帶來最大回報。

董事會

執行董事

李澤楷

李先生，58歲，盈科大衍地產發展有限公司(「盈大地產」)執行董事、盈大地產董事會(「董事會」)執行委員會主席、盈大地產董事會薪酬委員會及提名委員會成員。李先生於2004年5月成為盈大地產董事，並曾於2004年6月至2019年5月期間出任盈大地產的主席。他亦擔任以下公司的職位：

(1) 電訊盈科有限公司(「電訊盈科」)主席兼執行董事；
(2) 電訊盈科執行委員會主席；
(3) 電訊盈科董事會提名委員會成員；
(4) 香港電訊有限公司(「香港電訊」)及香港電訊管理有限公司(作為香港電訊信託的託管人 — 經理)執行主席兼執行董事；
(5) 香港電訊執行委員會主席；
(6) 香港電訊董事會提名委員會成員；
(7) 盈科拓展集團主席兼行政總裁；
(8) 新加坡盈科亞洲拓展有限公司(「盈科拓展」)主席兼執行董事，以及盈科拓展執行委員會主席；及
(9) 富衛集團有限公司董事。

李先生是美國華盛頓策略及國際研究中心國際委員會的成員。他於2011年11月獲亞洲有線與衛星電視廣播協會頒發終身成就獎。

林裕兒

副主席及集團董事總經理

林先生，63歲，盈大地產執行董事、副主席及集團董事總經理、盈大地產董事會執行委員會成員及盈大地產若干附屬公司的董事。他於2019年5月成為盈大地產董事。他曾於2004年9月出任盈大地產營運總監並曾於2007年9月至2014年11月出任副行政總裁、首席財務官兼執行董事。

於2004年9月加入盈大地產之前，林先生於2003年在新加坡Asia Pacific Resources International Limited擔任財務總監，並於2004年4月獲該公司委任為其中國業務的總裁。於1999年至2003年間，林先生是信和置業有限公司(「信和置業」)的執行董事兼集團財務總監。在加入信和置業之前，他曾於不同的金融機構任職超過13年，並擁有豐富企業融資及投資銀行的經驗。

林先生持有香港大學工業工程理學士學位及曼徹斯特商學院工商管理碩士學位。

非執行董事

盛智文博士，GBM，GBS，JP

盛博士，76歲，盈大地產非執行董事、盈大地產董事會提名委員會成員及盈大地產若干附屬公司董事。他於2004年6月成為盈大地產董事。

盛博士為蘭桂坊集團主席，該集團是香港蘭桂坊的主要業主及發展商，而蘭桂坊是香港的旅遊及娛樂熱點之一。盛博士亦為信和置業、尖沙咀置業集團有限公司、電視廣播有限公司、復星旅遊文化集團的獨立非執行董事、以及天星小輪有限公司的董事局成員。盛博士除了於香港擔任董事職務外，他亦是澳門享負盛名之博彩公司永利澳門有限公司的非執行主席兼獨立非執行董事。

盛博士於香港生活超過54年，身兼多項政府公職，同時亦一直熱心參與社會事務。盛博士為香港特別行政區(「香港特別行政區」)特首顧問團成員、香港特別行政區推廣香港新優勢專責小組成員、香港特別行政區文化委員會成員及旅遊業策略委員會成員。他亦是西九文化區企業有限公司的董事局成員，該公司的成立是為了提升西九文化區管理局(「管理局」)長期財務的可持續性及充份利用管理局的資產、資源及專長，推動產業化發展及開拓新的收入來源。他為香港加拿大商會理事會成員。盛博士亦為阿里巴巴集團香港創業者基金之董事局成員，該基金於2015年11月成立。盛博士曾於2015年6月至2022年6月期間為香港機場管理局董事局成員。他亦曾於2003年7月至2014年6月期間擔任香港海洋公園主席及2014年7月至2022年6月期間擔任海洋公園榮譽顧問。

盛博士持有加拿大西安大略大學授予的榮譽法律博士學位、以及香港城市大學、香港科技大學及香港公開大學(現為香港都會大學)授予的榮譽工商管理博士學位。

獨立非執行董事

王于漸教授，SBS，JP

獨立非執行主席

王教授，72歲，盈大地產獨立非執行董事兼獨立非執行主席、盈大地產董事會審核委員會主席及盈大地產董事會薪酬委員會和提名委員會成員。他於2004年7月成為盈大地產董事。

王教授為香港大學經濟學講座教授，於1999年獲香港特別行政區政府頒發銀紫荊星章，以表揚王教授在教育、房屋、工業及科技發展上的貢獻。此外，王教授於2000年7月獲委任為太平紳士。他曾就讀於芝加哥大學經濟系，取得博士學位。

王教授現為以下香港上市公司的獨立非執行董事：

(1) 鷹君集團有限公司；及
(2) 新鴻基地產發展有限公司。

董事會

張昀

張女士，57歲，盈大地產獨立非執行董事，盈大地產董事會薪酬委員會主席、盈大地產董事會審核委員會和提名委員會成員。她於2015年5月成為盈大地產董事。

張女士擁有超過31年的私募股權投資經驗，現為博睿資本有限公司的創辦管理合夥人。她曾為太盟投資集團(「PAG」)私募股權部的創辦管理合夥人。於加入PAG前，她為美國國際投資公司(AIG Investment Corporation)之副總裁。她現為香港上市公司金沙中國有限公司(「金沙」)及好孩子國際控股有限公司(「好孩子」)的獨立非執行董事。她亦為金沙的環境、社會及管治委員會主席、審核委員會和提名委員會成員，以及好孩子的審核委員會、提名委員會及薪酬委員會主席。此外，張女士亦為深圳上市公司煙台張裕葡萄釀酒股份有限公司的非執行董事。她亦為捷成洋行有限公司及捷成資本國際有限公司的非執行董事。

張女士於1992年獲弗吉尼亞理工學院暨州立大學(Virginia Polytechnic Institute and State University)頒授理學士學位(優等)，並於1999年獲美國西北大學凱洛格管理學院(The Kellogg Graduate School of Management)與香港科技大學頒授行政工商管理碩士學位。

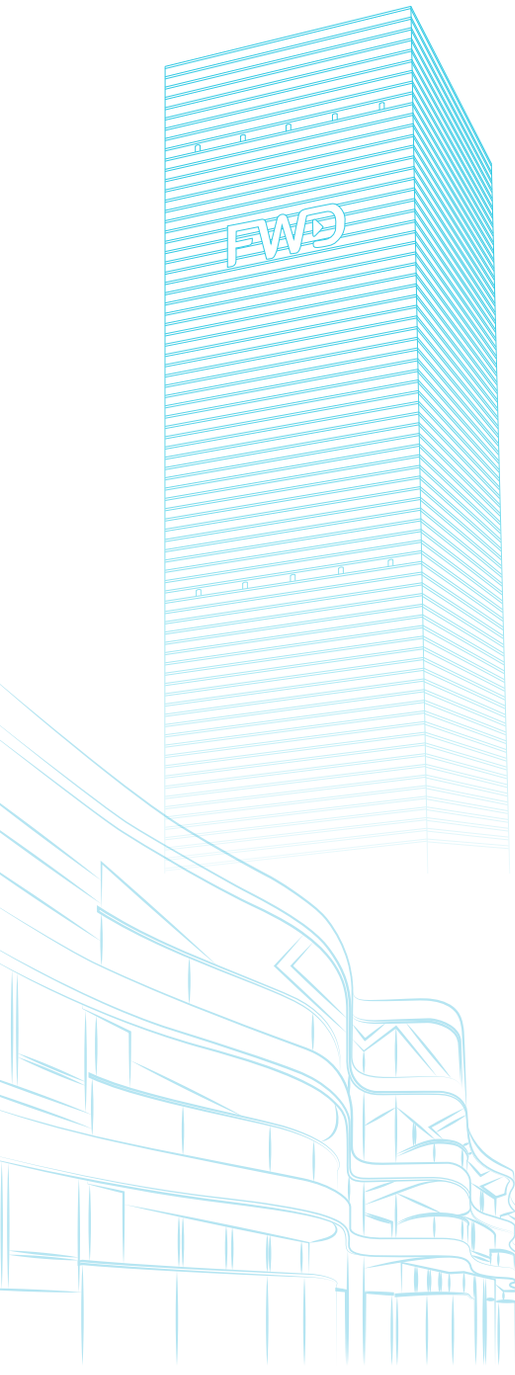
馮文石博士

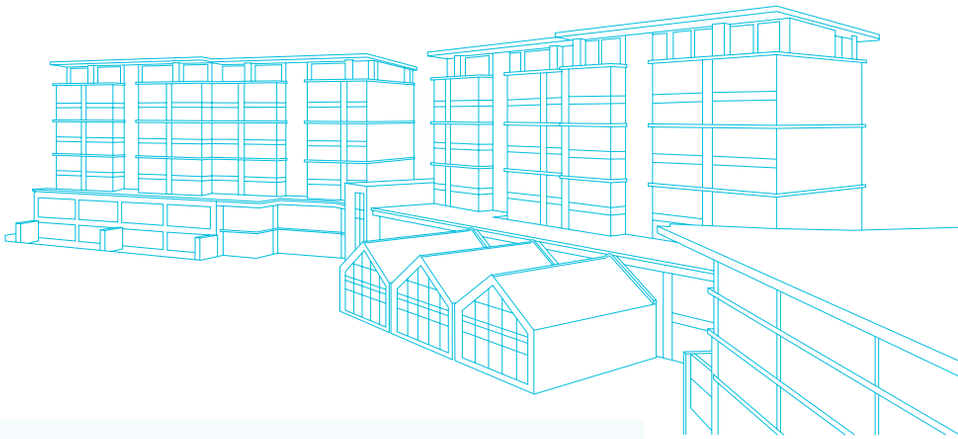
馮博士，52歲，盈大地產獨立非執行董事、盈大地產董事會提名委員會主席及盈大地產董事會審核委員會成員。他於2018年3月成為盈大地產董事。

馮博士自1994年起從事金融服務業，現出任多家基金的董事，並在香港大學授教。此外，馮博士曾擔任以增長行業為業務重點之全球私募股權公司General Atlantic LLC的董事總經理，負責監督其北亞業務。隨後，馮博士共同創立了兩家相關的全球宏觀對沖基金(Ocean Arete Limited和Ocean Capital Management Limited)並擔任其行政總裁。馮博士亦曾為亞洲多家科技和投資公司的董事，包括TIH Limited、聯想集團、神州數碼、人人科技、鼎新電腦、中星微電子等。在此之前，馮博士亦曾於香港高盛(亞洲)有限責任公司擔任財經分析師，從事私人直接投資(前稱私人投資諮詢)及併購方面的工作。

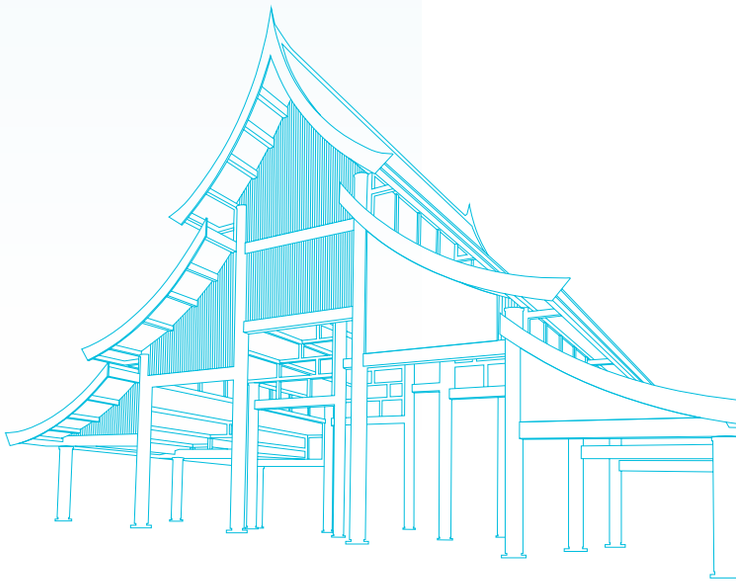
馮博士取得哈佛大學經濟社會學博士及社會科學(榮譽)學士學位，並持有史丹福大學工商管理碩士學位。

企業文化





本公司投資多個頂級物業項目，專注於物業發展及優質物業管理。在此基礎上，我們為不同社區提升居住質素，塑造匠心獨運的生活體驗，以推動公司持續發展。本公司的企業文化重視誠信、尊重、合作、包容與關懷。我們的團隊銳意創新求變，對每個設計項目及細節均一絲不苟，精益求精，以維護本公司利益，同時造福整個社會。



企業管治報告

盈科大衍地產發展有限公司(「盈大地產」或「本公司」)及其附屬公司(「本集團」)繼續致力將良好企業管治的主要元素融入其管理架構與內部程序當中。本集團力求於業務的各方面均貫徹嚴謹的道德及誠信操守,並確保其事務運作符合相關的法律及法規及本公司股東的利益和權益。

企業管治守則

本公司致力維持高水平的企業管治,其原則旨在強調公司業務在各方面均能貫徹嚴謹的道德、透明度、責任及誠信操守,並確保所有業務運作一律符合適用法律及法規。

截至2024年12月31日止年度,本公司一直應用《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄C1所載之《企業管治守則》(「《管治守則》」)的原則,並遵守所有適用守則條文。

載於《上市規則》附錄C3的《標準守則》

本公司已採納自行制訂的證券交易守則,即《盈大地產進行證券交易的守則》(「《盈大地產守則》」),該守則適用於本公司全體董事及僱員,當中載列的條款不會較《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》所載的規定準則寬鬆。

本公司已向全體董事作出具體查詢,董事確認於截至2024年12月31日止年度內,一直遵守《盈大地產守則》所訂的要求。

董事會

於本報告日期,本公司董事會(「董事會」)包括兩名執行董事、一名非執行董事及三名獨立非執行董事。於本報告日期所有董事的簡歷載於本年報第20至第22頁。

董事會負責本公司的管理工作,主要職責包括制訂本集團的整體策略,訂立管理目標以及監察管理層的表現。董事會負責整體決策,並行使以下所述的各項保留權力:

1. 各委員會職權範圍內訂明的各項職能及事務(經不時修訂),須不時由董事會批准;

2. 按照本集團的內部政策(經不時修訂),須由董事會批准的各項職能及事務;

3. 考慮及批准中期報告與年報內的財務報表,以及中期與年度業績的公告及新聞稿;

董事會 — 續

4. 按照董事會採納的股息政策考慮股息金額；及

5. 監察本集團企業管治常規及程序；以及維持適當及有效的風險管理及內部監控系統以確保符合適用的規則及規例。

董事會轄下執行委員會(「執行委員會」)負責周詳考慮董事會的政策決策並實施該等決策。

王于漸教授為董事會的獨立非執行主席，而林裕兒先生為本公司的集團董事總經理。獨立非執行主席與集團董事總經理的角色有明確劃分。獨立非執行主席負責確保董事會有效地運作，領導董事會制訂本公司的宗旨及目標，並確保良好企業管治常規與程序得以確立及實行。集團董事總經理負責本集團業務及營運的日常管理以及確保本集團的策略能夠有效地實施。林裕兒先生亦為董事會的副主席。

所有董事均全面地獲得所有相關資訊和及時地獲提供相關資訊，包括管理層提供的每月更新資料、董事會轄下各委員會的報告書以及對本集團構成影響的主要法例、監管規例或會計事宜等相關的簡報。董事亦有權諮詢獨立專業意見，有關費用由本公司承擔。

所有董事均確認對本公司事務投入足夠時間及精力。本公司已要求各董事於其接受委任時向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並說明有關職位或承擔所涉及的時間。其後若有任何變動，亦應及時作出披露。

董事會已有一套系統化的程序，每年評估其自身表現及董事作出的貢獻，當中包括由各董事填寫的自我評估問卷。評估的目的是就董事會及委員會以及董事有否適當並有效地擔任其角色及履行其職責作出評核；及有否為參與本公司事務付出足夠的時間及為董事會作出貢獻，以及就有待改善的範疇作出建議。該評估程序確定董事會及委員會持續有效運作，而於截至2024年12月31日止年度，就本公司董事履行其董事職責的表現及所付出的時間而言，整體上令人滿意。

企業管治報告

董事會 — 續

董事確認其編製各財務年度財務報表的責任，財務報表須按照《香港財務報告準則》、《公司條例》(香港法例第622章)及《上市規則》真實而中肯地反映年內本公司及本集團的財務狀況，以及本集團的財務表現及現金流量。於編製截至2024年12月31日止年度的財務報表時，董事及首席財務官已採用並貫徹應用適當的會計政策，作出審慎合理的判斷及估計，列明任何重大偏離香港適用會計準則的原因，並按持續營運基準編製財務報表。董事及首席財務官有責任妥善存置會計記錄，而有關會計記錄於任何時候均須合理準確反映本集團的財務狀況、營運業績、現金流量及權益變動。本公司外聘核數師就本公司財務報表作出的匯報責任聲明刊載於本年報第69至第74頁的「獨立核數師報告」內。

獨立非執行董事佔董事會總成員至少三分之一，因此符合《上市規則》第3.10A條的規定。此外，本公司其中一名獨立非執行董事張昀女士的資格及經驗符合《上市規則》第3.10(2)條的要求，因此符合《上市規則》第3.10條的規定。本公司已收到各獨立非執行董事就其獨立性而向本公司作出的書面確認函，本公司認為根據《上市規則》第3.13條有關董事均為獨立人士。

根據本公司的公司細則，任何獲董事會委任以填補臨時空缺或加入董事會的董事，任期將於其獲委任後的本公司首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任。此外，根據本公司的公司細則及《管治守則》，本公司所有董事均須於股東週年大會上輪值告退及可膺選連任。於本公司每屆股東週年大會上，不少於當時為數三分之一且任期最長的董事須輪席退任。所有董事須於股東大會上膺選連任，最少每三年輪值告退一次。本公司已根據《上市規則》的規定向董事發出載列其主要委任條款的正式委任書。

董事會獨立非執行主席至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，以確保董事會獲得獨立的觀點和意見，且董事會每年檢討該機制以確保其實施及有效性。

所有披露董事姓名的企業通訊中均列明獨立非執行董事。本公司最新董事名單刊載於本公司及香港交易及結算所有限公司(「香港交易所」)的網站，列明獨立非執行董事以及董事的角色及職能。

截至2024年12月31日止年度，董事會舉行了四次會議。個別董事出席董事會會議的記錄載於本年報第39頁的列表內。

執行委員會

執行委員會以管理委員會的身份獲董事會全面授權運作。此安排有利決策迅速制訂，有助本集團在節奏急速的營商環境下抓緊機會。執行委員會負責制定本集團策略、檢討交易表現，並確保擁有足夠資金，以及研究主要投資項目及監察管理層表現。執行委員會的權力及職責載於其書面職權範圍內。

執行委員會的現任成員包括：

1. 李澤楷*(主席)*

2. 林裕兒

薪酬委員會

董事會轄下薪酬委員會(「薪酬委員會」)負責確保於制訂本公司薪酬政策、監督個別執行董事及高級管理層的薪酬待遇時，程序正規且具透明度，並對本公司購股權計劃提供有效監督及管理。薪酬委員會的權力及職責載於其書面職權範圍內，列明(其中包括)委員會至少應有三名成員，其中大多數須為獨立非執行董事，且薪酬委員會主席必須為本公司獨立非執行董事。職權範圍刊登於本公司及香港交易所網站。

本公司已採納授權薪酬委員會釐定個別執行董事及高級管理層薪酬待遇的模式。薪酬委員會獲提供充足資源以履行其職責，並可在必要時向薪酬顧問或其他獨立外部專業顧問尋求建議。

薪酬委員會主席由獨立非執行董事擔任。薪酬委員會的現任成員包括：

1. 張昀*(主席)*

2. 李澤楷

3. 王于漸教授

薪酬委員會的成員大多數為獨立非執行董事。

企業管治報告

薪酬委員會 — 續

本公司的薪酬政策旨在根據我們的業務所需及行業慣例，協助制定公平而具競爭力的薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及個別董事的工作量、職責及工作複雜程度等因素一併考慮。釐定本公司董事及高級管理層薪酬待遇時已考慮下列因素：

- 業務需要；
- 個別董事的表現及他們對業績的貢獻；
- 公司的表現及盈利能力；
- 留任因素與個人潛能；
- 企業目標及宗旨；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

董事概不會於檢討過程中參與釐定本身的酬金。

截至2024年12月31日止年度，薪酬委員會舉行了一次會議。個別董事出席委員會會議的記錄載於本年報第39頁的列表內。

以下為薪酬委員會於2024年內的工作概要：

A. 審閱並批准若干執行董事2024年的薪酬，並批准他們的2023年獎勵花紅及2023年績效獎勵；

B. 審閱非執行董事2024年的袍金及薪酬，並向董事會提出建議以供批准；及

C. 審閱薪酬委員會的職權範圍，並總結認為毋須修訂有關職權範圍。

各董事的薪酬詳情載於綜合財務報表附註10。

提名委員會

董事會轄下提名委員會(「提名委員會」)負責確保董事會制訂一套公平且具透明度的董事委任及重新委任程序。提名委員會的權力及職責載於其書面職權範圍內,列明(其中包括)委員會至少應有三名成員,其中大多數須為獨立非執行董事,且提名委員會主席可為董事會主席或本公司的獨立非執行董事。職權範圍刊登於本公司及香港交易所網站。

本公司設有正式程序以委聘董事會新任董事,委聘流程公平且透明。提名委員會審閱董事會的架構、人數、組成以及董事會於技能、知識、經驗及多樣的觀點與角度方面的平衡,物色合資格人選出任董事會成員,並就甄選獲提名董事候選人及董事繼任計劃向董事會提出建議。在此過程中,提名委員會根據候選人的優點並充分考慮其可帶給董事會多元化的益處來甄選候選人。

董事會於2013年2月25日採納一項董事會多元化政策(「董事會多元化政策」),主要目標是提升董事會的效能及本集團的企業管治水平。本公司重視董事會成員多元化,此為維持董事會行之有效的必要元素。提名委員會已獲授權,透過考慮多元化的所有方面,包括但不限於年齡、文化及教育背景、性別及種族以及專業經驗、技能及知識,檢討及評估董事會的多元化程度,從而確保董事會於技能、知識、經驗及多樣的觀點與角度方面保持適當的組合及平衡。董事會於採納董事會多元化政策時已將女性代表比例達到百分之三十的目標設定為長期目標。於本年報日期,董事會的女性代表佔百分之十七。提名委員會致力於在確定合適的候選人時提升性別多元化。

在過去一年內,本集團為實現多元化及共融性的企業目標努力不懈。於2024年,在總員工性別多元化方面,女性對男性比例為1:1.38,高級員工的性別多元化比例為1:1.25。我們認為,目前本集團員工的性別多元化程度相當高,我們將繼續監察是否需要維持或在需要或必要時提升性別多元化程度,以實現我們的企業目標。

提名委員會將至少每年檢討並評估董事會多元化政策,並就委任及重新委任董事向董事會提供建議。提名委員會於物色及甄選合資格的人選時將考慮董事會多元化政策。甄選人選將按一系列多元化範疇,以及專業經驗、技能及知識及人選可為董事會多元化提供的貢獻為基準。多元文化有助促進批判性思維及鼓勵具建設性的討論,藉此協助董事會達致其策略目標及實現本集團的可持續及平衡發展。

企業管治報告

提名委員會 — 續

董事會於2018年11月13日採納一項提名政策，當中載列提名委員會將用於甄選、委任及重新委任董事會董事之程序及標準。在評估建議人選是否適合時，提名委員會已考慮多項主要因素，包括但不限於候選人可為董事會各方面帶來的成就、專業知識、經驗及多元化，以及候選人可投入的時間及其所代表的相關利益。提名委員會須就可於股東大會上參選或填補臨時空缺的人選向董事會提交建議，以供其考慮及批准。在本公司的公司細則允許範圍內，董事會就甄選及委任董事負有最終責任，並對其推薦人選於任何股東大會上參選的所有事宜擁有最終決定權。

提名委員會主席由獨立非執行董事擔任。提名委員會的現任成員包括：

1. 馮文石博士*(主席)*

2. 李澤楷

3. 王于漸教授

4. 盛智文博士

5. 張昀

提名委員會的成員大多數為獨立非執行董事。

提名委員會獲提供充足資源以履行其職責，並可在必要時向獨立外部專業人士尋求建議。截至2024年12月31日止年度，提名委員會舉行了一次會議。個別董事出席委員會會議的記錄載於本年報第39頁的列表內。

以下為提名委員會於2024年內的工作概要：

A. 審閱並評估全體獨立非執行董事的獨立性，並通知董事會根據百慕達適用法例、本公司的公司細則及《管治守則》須退任的董事，並就於2024年股東週年大會退任及膺選連任的董事名單作出建議；

B. 根據董事會多元化政策，對董事會的架構、人數及組成(包括技能、知識及經驗)進行年度審閱，並向董事會提出建議以供批准；

C. 審閱董事會多元化政策，並總結認為毋須修訂有關政策；及

D. 審閱提名委員會的職權範圍，並總結認為毋須修訂有關職權範圍。

提名委員會 — 續

於2025年2月19日舉行的會議上，提名委員會已審閱董事會的架構、人數及組成(包括技能、知識及經驗)，認為截至2024年12月31日止年度，董事會持續具備本公司業務發展所需的均衡技能、知識、經驗及多樣的觀點與角度，並就該等事宜向董事會提出建議以供批准。在必要時，提名委員會於履行職責時可尋求外部法律顧問或其他獨立專業人士建議，費用由本公司承擔。

審核委員會

董事會轄下審核委員會(「審核委員會」)負責確保(i)本集團財務報告的客觀性及可信性；(ii)向股東呈報本集團業績時，確保董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事；(iii)已制訂有效的風險管理及內部監控系統；(iv)本集團維持良好企業管治準則及常規；及(v)本公司全面遵守監管責任。審核委員會的權力及職責載於其書面職權範圍內，並刊登於本公司及香港交易所網站。

審核委員會的主要職責包括(i)就外聘核數師的委任、重新委任及罷免、報酬及對其進行監督向董事會提出建議，並根據本集團採納的有關程序檢閱由外聘核數師向本集團提供的審核及非審核服務的費用，以確保外聘核數師的獨立性；以及(ii)維持本集團的良好企業管治準則與常規及舉報政策。

此外，審核委員會將(i)評估本公司之披露監控及財務報告之程序以確保足夠及檢討是否有效；(ii)持續檢討本集團風險管理及內部監控系統的設計、執行及監察；(iii)審議重大風險的性質及嚴重程度的轉變、以及本公司應付其業務轉變及外圍環境轉變的能力；(iv)審議管理層持續監察風險及內部監控系統的工作範疇及素質；及(v)審議期內發生的重大監控失誤或發現的重大監控弱項。

審核委員會亦審閱本集團財務報表及內部財務報告。

審核委員會的現任成員包括：

1. 王于漸教授*(主席)*

2. 張昀

3. 馮文石博士

審核委員會所有成員均為獨立非執行董事。

企業管治報告

審核委員會 — 續

審核委員會獲提供充足資源履行其職責，並會定期與管理層、內部審計人員及外聘核數師會面，並審閱他們的報告。截至2024年12月31日止年度，審核委員會舉行了兩次會議。個別董事出席委員會會議的記錄載於本年報第39頁的列表內。

以下為審核委員會於2024年內的工作概要：

A. 審閱本公司截至2023年12月31日止年度的財務報表，以及有關年度業績公告，並向董事會建議批准該等文件；

B. 審閱外聘核數師報告，並向董事會建議於2024年股東週年大會上重新委任外聘核數師；

C. 審閱本公司截至2024年6月30日止六個月的財務報表，以及相關中期業績公告，並向董事會建議批准該等文件；

D. 審閱外聘核數師為審核委員會編製截至2023年12月31日止年度及截至2024年6月30日止六個月的報告、其委聘條款，以及為本集團訂立截至2024年12月31日止財務年度的訊息溝通計劃及審核計劃；

E. 審閱各內部審核報告；

F. 審閱風險管理報告以及風險管理及內部監控系統的成效；

G. 審閱董事之自我評估及董事會之自我評核問卷的結果，以評估董事會的表現；

H. 審閱審核委員會的職權範圍，並總結認為毋須修訂有關職權範圍；

I. 審閱本公司截至2023年12月31日止年度的企業管治報告；

J. 審閱外聘核數師提供的審核及非審核服務的費用；

K. 審閱本集團的持續關連交易及外聘核數師的相關報告；及

L. 在管理層不在場的情況下會見外聘核數師。

於年度結束後，審核委員會已審閱截至2024年12月31日止年度的綜合財務報表及相關年度業績公告及核數師報告，以及企業管治報告，並向董事會建議批准該等文件。

可持續發展委員會

可持續發展委員會負責向本公司高級職員(包括集團董事總經理、項目總監及首席財務官)及董事會報告。該委員會成員包括本公司所有部門主管或代表。

可持續發展委員會確保本公司的營運對社會及環境作出正面的貢獻。該委員會亦負責檢討本公司的可持續發展的策略、原則及政策;訂定指引、方針及監督常規和程序;以及監察本公司在可持續發展及相關活動的進展。

外聘核數師

本集團的外聘核數師為羅兵咸永道會計師事務所。截至2024年12月31日止年度,羅兵咸永道會計師事務所(就此而言,包括任何與核數師行處於同一控制權、所有權或管理權之下的任何機構或一個合理及知悉所有有關資料的第三方,在合理情況下會斷定該機構屬該核數師行的本土或國際業務的一部分的任何機構)就其提供的審核及非審核服務收取的費用總額約為港幣500萬元。

此費用包括以下重大非審核服務:

服務性質	已付費用(港幣百萬元)
非法定要求的審閱服務	0.4

風險管理及內部監控

董事會確認於本集團的風險管理及內部監控系統(包括環境、社會及管治(「環境、社會及管治」)風險)的監督責任,以及透過審核委員會至少每年檢討一次其成效。審核委員會協助董事會履行其企業管治的職責,以監管本集團財務、營運、合規、風險管理和內部監控以及環境、社會及管治績效和報告,以至財務及內部審計職能方面的資源。

管治架構及企業風險管理框架

本集團已建立一個具備明確職責級別、匯報及上報程序的組織架構。集團風險管理及合規處(「集團風險管理及合規處」)與集團內部審計處(「集團內部審計處」)協助董事會及/或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事會透過審核委員會定期獲悉可能對本集團表現構成影響的重大風險。

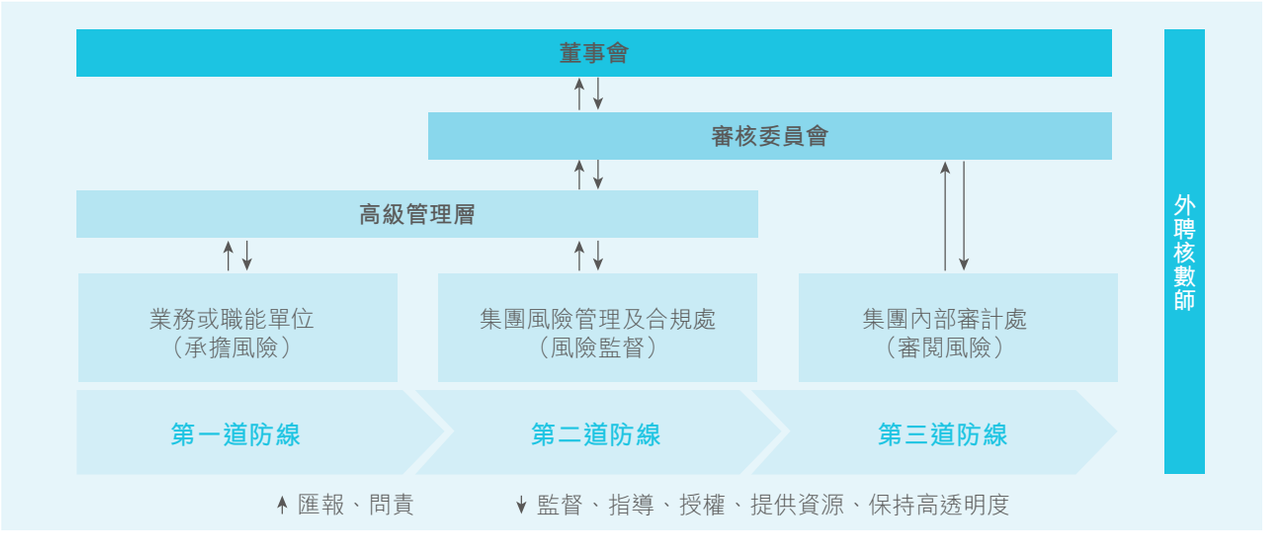
本集團已訂立及制定適當的政策及監控,以確保資產受到保護,以免遭到不當使用或處置,並依從及遵守相關規則及規例,根據相關會計準則及監管申報規定保存可靠的財務及會計記錄,以及適當地識別及管理可能影響本集團聲譽及表現的主要風險。有關系統及內部監控的訂立目的為減低因未能達到業務目標而導致的風險,而非消除相關風險,因此在防範重大失實陳述或損失上,只能作出合理而非絕對的保證。

企業管治報告

風險管理及內部監控 — 續

管治架構及企業風險管理框架 — 續

本集團的企業風險管理框架以下列的「三道防線」模式作為指引：



第一道防線負責識別及管理風險，作為實現業務及營運目標之一。第一道防線亦負責設計及日常執行內部監控措施。作為承擔風險的單位，第一道防線有責任持續監察及更新風險狀況，利用預先界定的可能性及影響範疇作評估準則，衡量風險情況。

第二道防線負責提供政策、架構、工具、技術及顧問意見，令第一道防線所監察的風險及合規事務得以妥善處理，並確定相關的監控措施行之有效，以及確保風險屬性的分類及衡量標準保持一致。上述風險管理程序採用從上而下及從下而上相結合的方法，有助全面識別、評估及管理風險。倘若發現有機會可改善現有監控環境，便會實施緩解控制措施。審核委員會及集團風險管理及合規處定期檢討該程序，並將任何重大發現向董事會匯報。

第三道防線為董事會、本集團行政人員與高級管理層提供獨立和客觀的保證，範疇涵蓋管治、風險管理及內部監控措施的成效，當中包括運作第一及第二道防線以達成全集團風險管理及監控目標的成效。

集團風險管理及合規處負責監督企業風險管理工作及就本集團的重大風險範疇進行檢討，並就此於定期安排的各會議上向審核委員會匯報，包括本集團的重大風險以及適當減低及／或轉移已識別的風險。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，並每半年向集團風險管理及合規處匯報有關風險管理工作。

風險管理及內部監控 — 續

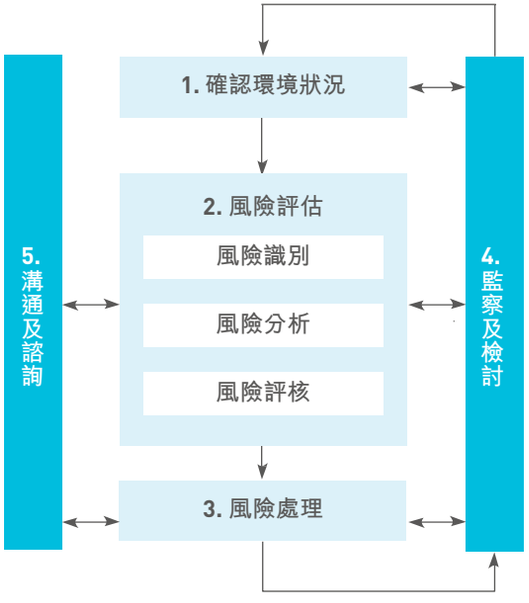
管治架構及企業風險管理框架 — 續

集團內部審計處採納以風險為本的審核方法。集團內部審計處的全年工作計劃涵蓋影響本集團營運、業務及服務單位各項主要工作及程序的主要風險，並按照高級管理層的要求進行特別審查，審核工作的結果將於需要時及於完成後會呈交本集團行政人員與高級管理層的主要成員，此外，該等審核工作的結果於年內每個定期舉行的會議上向審核委員會匯報。集團內部審計處會密切追蹤審查發現的問題，並於其後跟進，力求妥善實行，並定期向審核委員會，本集團行政人員與高級管理層(視情況而定)匯報進展。

集團內部審計處直接向董事會負責，並獨立於管理層職能。集團內部審計處主管職能上直接向審核委員會主席匯報，而行政上則向集團董事總經理及首席財務官匯報。

本集團的高級管理層在集團風險管理及合規處與集團內部審計處的協助下，負責企業風險管理及內部監控系統的設計、實施及監察，並向董事會及／或審核委員會提交有關該等系統成效的定期報告。

本集團採用《ISO 31000：2018風險管理 — 指引》內的原則作為管理其業務及營運風險的整體方針。下圖說明用作識別、評核及管理本集團重大風險的主要流程：



1	集團風險管理及合規處制定本集團共用風險術語、文化及風險評估準則。
2	業務單位識別可能影響達致業務目標的風險，以及分析及評核有關風險的重要性。
3	業務單位評估現行監控是否充足，決定及實施可減低風險的處理計劃。
4, 5	業務單位監察減低風險的工作。 集團風險管理及合規處查察風險評估進度；並定期向審核委員會及其他小組委員會（如適用）匯報關於風險的綜合意見；及透過向業務單位分享風險知識，於本集團內各個層面培養風險管理文化。 集團內部審計處定期向董事會及／或審核委員會匯報，就有關風險管理職能的有效性提供獨立保證。

本集團已採納多項政策及程序，以評估及審慎地提高企業風險管理及內部監控系統的成效，包括要求本集團行政管理層定期進行評估，並須至少每年一次認證上述事宜視為妥當並有效運作。本集團相信，此舉將會進一步加強其企業管治及業務常規。

企業管治報告

風險管理及內部監控 — 續

管治架構及企業風險管理框架 — 續

本集團已把其風險管理系統融入日常營運常規。本集團各營運單位持續檢討及評估可能對實現其自身及／或本集團業務目標造成影響的潛在風險的狀況。該檢討程序包括評估現行內部監控系統是否在充分處理潛在風險的同時維持適當及有效，及／或是否需要進行增補。

審核委員會已制定並監督舉報政策，包括一套綜合程序。據此，僱員、客戶、供應商及其他相關方能夠藉此對涉及本集團成員公司的任何實際或疑似不當行為作出舉報，從而使有關事宜可按適當及具透明度的方式立即展開獨立調查及得到有效處理，並確保舉報者身份得以妥善保密。審核委員會主席已委任集團內部審計處主管代為接收任何有關舉報，監察隨後的調查工作，以及提供任何調查資料(包括後續改善建議)，以供審核委員會考慮。

本集團按公司責任政策及多項附屬程序所載監管內幕消息的處理和發佈，以確保內幕消息在獲得適當審批以作披露前能維持保密，並確保有效及一致地發佈有關消息。

檢討風險管理及內部監控系統的有效性

本集團已對其內部監控實施廣泛的測試程序，並落實年度認證的程序以協助其評估企業風險管理及內部監控系統的有效性。

於2024年，集團風險管理及合規處與營運單位、高級管理層及董事緊密合作，務求進一步加強企業風險管理系統。相關舉措包括增加培訓課程及風險工作坊的數目；進一步統一風險報告術語、分類及量化方法；使內部監控評估與其潛在風險更緊密配合；以及與指定董事就企業風險管理系統的設計、運作及發現結果進行更深入及更頻繁的溝通。集團風險管理及合規處已向審核委員會提交有關風險管理工作發展進度的報告(審核委員會其後審閱有關資料並向董事會匯報)，以協助董事檢討本集團年內企業風險管理及內部監控系統的成效。

同時，集團內部審計處審查本集團風險管理及內部監控系統在財務、營運及合規監控方面的有效性，著重資訊科技及安全、資料私隱及保護、第三方管理及監管合規方面的監控。此外，作為年度內部審計規劃程序的一部分，集團內部審計處已審查本集團業務及企業職能部門主管均需要更新的風險登記冊，以完成彼等對各自內部控制的評估。

風險管理及內部監控 — 續

檢討風險管理及內部監控系統的有效性 — 續

審核委員會及董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為企業風險管理及內部監控系統整體而言充足且有效，包括在會計、財務匯報、集團風險管理及合規處和集團內部審計處職能以及負責有關與本集團環境、社會及管治績效及報告的其他企業職能等方面均有足夠的資源、員工資歷及經驗，以及有足夠的員工培訓課程及預算。董事會與審核委員會對於本集團所實施的內部風險監控框架維持滿意，認為這個框架能繼續提供令業務保持靈活彈性的所需元素，而不會影響到風險管理及內部監控系統的完整性。

除在本集團內部對企業風險管理及內部監控進行檢討外，外聘核數師的法定審核工作內容亦包括對風險管理及內部監控是否足夠及其成效進行評估。外聘核數師的建議會在適當情況下被採納，以加強風險管理及內部監控。

有關本集團所採納及執行的風險管理及內部監控的進一步資料，可於本公司網站「企業管治」一節查閱。

主要風險及不明朗因素

本集團的風險管理能力不斷持續提升，當中包括根據《上市規則》關於管理環境、社會及管治風險的最新規定，並一直確保本集團能持續穩健及有效地及時識別、評估及減低風險。

本集團面臨的主要風險及不明朗因素以及相應的主要緩解風險策略載列如下。此等風險如未能適當地管理，可能會對本集團的整體業務表現、財務狀況、經營及增長前景造成不利及／或重大影響。以下所列主要風險並非詳盡和全面，可能尚有本集團並未知悉的其他風險或目前可能並不重大，惟日後可能轉變為重大。本集團會因應風險演變的速度及性質，於制定適當監控措施的同時亦對此等受關注範疇保持警惕。

項目風險

從事物業開發權益的活動可能會使本集團受外國政府於有關土地使用、擁有權及區域劃分的政策及法規的不利變動所影響。完成建築項目所涉及的時間及成本可能受多項不利因素影響，這些因素包括材料、設備及勞動力短缺、不利的天氣狀況、自然災害、與承辦商及分包商的勞資糾紛、意外事故、政府工作重點的變動及不可預見的問題或情況。發生任何前述因素均可能導致項目竣工延後及導致成本超支，且於原本預期年度內確認的個別物業發展利潤亦可能因此而無法予以確認。因此，本集團在開發階段開始之前先進行廣泛的研究及市場分析，並實施有效的項目管理措施，以確保與項目有關的風險維持在可接受的水平。本集團亦聘請外部人士就我們業務的環境可持續前景進行年度檢討。

有關本集團管理其面對外幣匯率及利率的不利波動風險的財務管理政策及策略的詳情，請參閱綜合財務報表附註35。

企業管治報告

風險管理及內部監控 — 續

檢討風險管理及內部監控系統的有效性 — 續

建築風險

完成建築項目所涉及的時間及成本可能受多項不利因素影響，這些因素包括材料、設備及勞動力短缺、無效的流程設計、不利的天氣狀況、自然災害、與承辦商及分包商的勞資糾紛、意外事故、政府工作重點的變動及其他不可預見的問題或情況。發生任何前述因素均可能導致項目竣工延後，繼而或導致成本超支以及服務接受方的潛在糾紛及索償，且於原本預期年度內確認的個別物業發展利潤亦可能因此而無法予以確認。

市場風險

本集團的收入來自印尼、日本、泰國及香港業務。因此，貨幣政策的整體狀況，包括印尼、日本、泰國及香港的稅項，以及下列的轉變：(1)該等地區的經濟、立法、監管及政府政策以及地區政治狀況；(2)印尼雅加達寫字樓的租賃市場；及(3)旅遊業市場及氣候變化對日本北海道滑雪運動的影響，均可能對本集團的經營業績及財務狀況構成重大影響。

網絡安全威脅

網絡安全威脅包括未經授權的使用，這可能來自於蓄意網絡攻擊，並可能導致數據洩露。重大網絡安全漏洞可能會對本公司業務及基礎設施造成重大影響，而應對營運中斷、採取補救措施以減低數據洩露、品牌及聲譽受損以及採取措施以符合監管規定均會產生成本。作為進一步紓緩措施的一部分，本公司已部署技術及行政措施，例如運用進階威脅保護工具、增強網絡安全管治架構及意識，以及完善網絡安全程序及指引。此外，我們亦進行定期員工培訓計劃，以確保員工了解最新的網路安全實踐和威脅。本集團亦指派專責安全團隊以及安全營運中心監察可疑流量及活動，以打擊針對本公司企業網絡連接的網絡攻擊。

業務中斷

由於流行病及其變種病毒的蔓延、網絡安全威脅及世界各地的氣候變化影響等意外事件，導致業務中斷的風險仍高。正式的企業事故應變計劃及經更新的業務持續性管理政策亦已發佈，以確保任何該類已報告／已上報的事故得以及時謹慎處理，以保障員工及業務運作。

監管及營運合規風險

本集團經營的市場及行業均要求其遵守各項許可及當地法律及法規，這些涉及知識產權、競爭、反壟斷、個人資料安全、物業管理、建築及環境標準等多個方面。此外，本集團經營所在國家需要遵守各項當地規定及／或央行法規。

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

人事風險

本集團要達至成功及業務增長，主要有賴能否吸引、培育、挽留及激勵技能精湛及勝任的管理、銷售、市場推廣、行政、運營及技術人才。主要人員流失或未能物色合資格替補人才，都可能會對本集團的前景及經營業績造成重大不利影響。員工的健康及安全仍然是我們至為關心及看重的事項，因其不僅關乎員工自身的福祉，亦會影響我們提供的服務乃至本集團的整體表現。

會議出席情況

所有董事均積極參與本公司的事務。截至2024年12月31日止年度，所有董事出席董事會會議、董事會轄下委員會會議及股東週年大會的記錄如下：

	於2024年出席會議／可出席會議				
姓名	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會
執行董事					
李澤楷	4/4	不適用	1/1	1/1	1/1
林裕兒*(副主席及集團董事總經理)*	4/4	不適用	不適用	不適用	1/1
非執行董事					
盛智文博士	4/4	不適用	1/1	不適用	1/1
獨立非執行董事					
王于漸教授*(獨立非執行主席)*	4/4	2/2	1/1	1/1	1/1
張昀	4/4	2/2	1/1	1/1	1/1
馮文石博士	4/4	2/2	1/1	不適用	1/1

企業管治報告

董事培訓及支援

本公司每位新委任的董事均會與其他董事和高級管理層成員會面，藉此確保其理解本公司的運作及業務，且會收到為其特設的就任須知手冊，當中載有本公司管治架構、主要政策及董事職責概覽，以及獲合資格專業人士簡介董事於法律及法規規定下的一般及特定職責。

董事培訓為一個持續進程。年內，全體董事定期收到關於本集團業務發展以及《上市規則》與其他適用監管規定的重要修訂的最新資料及簡報，有關最新資料旨在提高董事的知識及技能，並協助董事遵守良好企業管治常規。於截至2024年12月31日止年度內，所有現任董事均已參與多項培訓及持續專業發展活動，其概要如下：

	培訓類別
執行董事	
李澤楷	A、B
林裕兒*(副主席及集團董事總經理)*	A、B
非執行董事	
盛智文博士	A、B
獨立非執行董事	
王于漸教授*(獨立非執行主席)*	A、B
張昀	A、B
馮文石博士	A、B

A： 出席相關研討會及／或會議及／或論壇，或於相關研討會及／或會議及／或論壇上發表演講
B： 閱讀或撰寫有關整體經濟、一般業務、企業管治或董事職責的報章、刊物及文章

公司秘書

截至2024年12月31日止年度，本公司的公司秘書張國權先生已接受不少於15小時的相關專業培訓，以更新其技能及知識。

全體董事均可向公司秘書尋求有關意見和服務，公司秘書負責確保董事會程序獲得遵從，並就各項企業管治事宜向董事會提供意見，以及為新委任的董事安排就任培訓，其中包括董事在法律及法規規定下的一般及特定職責的簡介。公司秘書就董事的就任培訓及專業發展提供支援。

投資者關係及股東通訊

本公司致力促進及維持與股東及其他持份者的有效溝通。本公司已採納股東通訊政策，確保本公司能夠為股東及一般投資者提供有關本公司的適當及適時的資料，有助股東在知情的情況下行使其權利，並讓一般投資者能積極與本公司溝通。於2024年，本公司檢討股東通訊政策之實施及成效。經考慮現有與股東的溝通及聯繫之渠道後，本公司信納股東通訊政策獲適當實施且富有成效。股東通訊政策可於本公司網站(www.pcpd.com)查閱。

董事會於2018年11月批准及採納一項派息政策，當中載列其整體目標是為其股東帶來穩定及可持續回報。於建議任何派息時，董事會將考慮多項因素，包括本集團的財務狀況及營運業績、來自其附屬公司及其他投資收取的分派、本集團業務營運及擴展的資金需要、現行經濟及市場狀況，以及董事會可能視為相關及適當的其他因素。該政策載述董事會的當前意向，其意向日後可能會發生變化。

本公司鼓勵與機構及私人投資者雙向溝通。本公司活動的資料已載於中期報告及年報內以及本公司及香港交易所的網站。本公司與機構投資者有定期聯繫，同時歡迎個別投資者詢問有關所持股權及本公司業務的問題，並會及時詳盡回應該等問題。有關聯絡資料載於本年報第156頁。

組織章程文件

截至2024年12月31日止年度，本公司的組織章程文件並無變動。本公司公司細則的最新版本可於本公司及香港交易所網站查閱。

企業管治報告

股東權利

1. 股東召開股東特別大會的程序

根據本公司的公司細則，董事會可應任何於遞呈要求當日持有不少於本公司繳足股本(附有可於本公司股東大會投票之權利)十分之一(按本公司股本中每股股份可投一票之基準)的股東的書面要求，召開股東特別大會以處理有關要求(「要求」)中指明的任何事項。要求須載明股東大會的目的，並由有關股東簽名，及可包括經一名或多名上述股東簽名的多份相似格式文件。股東特別大會須於要求遞呈後兩個月內舉行。

倘董事會未能於遞呈後二十一日內召開股東特別大會，則遞呈要求的人士或其中佔所有遞呈要求的人士的總投票權半數以上的任何人士可根據百慕達《一九八一年公司法》(「公司法」)第74(3)條的規定自行召開股東特別大會。

2. 向董事會作出查詢的程序

股東可隨時向董事會發出查詢。該等查詢可以書面方式郵寄至本公司的香港主要營業地點(「香港主要辦事處」)，地址為香港數碼港道100號數碼港第二座8樓，收件人為公司秘書。

3. 在股東大會上提出動議的程序

股東於股東大會上提出動議時，須遵守本公司的公司細則及公司法所載的規定及程序。

根據公司法，(i)於提出請求當日持有不少於可於與該請求相關的股東大會上有權投票的所有股東總投票權二十分之一的本公司股東，或(ii)不少於100名股東，可遞交書面請求，陳述擬於股東週年大會上動議的決議案；或遞交不超過1,000字的陳述書，內容關於任何動議決議案的有關事項或擬於特定股東大會上處理的事務。

書面請求／陳述書須經有關股東簽名，並於股東週年大會前不少於六個星期(倘為須發出決議案通告的請求)及於股東大會前不少於一個星期(倘為其他請求)遞呈至本公司的百慕達註冊辦事處(「註冊辦事處」，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及香港主要辦事處，收件人為公司秘書。

倘書面請求符合程序，則公司秘書將根據公司法採取必要行動。

股東權利 — 續

4. 股東提名個人參選董事的程序

根據本公司的公司細則，倘可出席有關為委任或選舉董事而召開的股東大會及可於該股東大會上投票的合資格股東有意於該股東大會上提名一名人士(退任董事及該股東本人除外)參選董事，則該股東可於股東大會日期前至少七日，向本公司的註冊辦事處或香港主要辦事處遞呈表明有意提名該人士參選董事的書面通告，以及該人士表明願意參選的書面通告。遞呈有關通告的期間為不早於寄發指定舉行有關選舉的會議通告翌日及不遲於有關會議日期之前七日。

倘股東有意提名一名人士參選董事，則須將下列文件有效送達公司秘書：(i)有意於股東大會上提名一名人士(「獲提名候選人」)參選董事的決議案通告；(ii)經獲提名候選人簽署表明願意參選的書面通告；及(iii)根據《上市規則》第13.51(2)條須予披露的資料，以及《上市規則》與本公司的公司細則不時規定的其他資料。

承董事會命

法律事務總監兼公司秘書
張國權

香港，2025年2月19日

財務資料

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153 五年財務概要

董事會報告書

盈科大衍地產發展有限公司(「盈大地產」或「本公司」)的董事會(「董事會」)提呈本公司及其附屬公司(「本集團」)截至2024年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本集團的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。

分類資料詳情載於綜合財務報表附註5。

業務回顧

本集團於年內業務的中肯審視、於2024財務年度終結後發生而對本集團有影響的重大事件的詳情、有關本集團未來業務發展的討論及有關採用財務關鍵表現指標對本集團於本年度表現所作的分析，分別載於本年報第6頁的「獨立非執行主席報告書」、第7至第8頁的「副主席及集團董事總經理報告書」及第12至第19頁的「管理層的討論及分析」，以及綜合財務報表附註35及36。上述討論構成本報告書一部分。此外，本次審視還識別了一系列本集團面對的主要風險及不明朗因素。該等主要風險及不明朗因素的詳細描述，請參閱載於第24至第43頁的「企業管治報告」。

此外，有關本集團的環境政策及表現、與其主要持份者的關係及遵守對本集團有重大影響的有關法律及法規的情況載於以下段落。

環境政策及表現

本集團已設立可持續發展委員會，並採納自行制訂的可持續發展政策，當中載有其環境政策：

- 致力為本集團所有新發展項目爭取綠色建築認證；
- 識別與本集團活動相關的重大環境影響，在本集團所有物業的設計、建築及經營過程中，採取措施管理及減低環境影響；
- 降低本集團物業能源消耗及提高能源效益；
- 減少本集團營運產生的廢物，確保廢物盡量循環再用，以負責任的方式處理任何殘餘的廢物；
- 確保本集團按法律規定所施加的標準更嚴格的方式營運，並在營運中融入行業最佳環境實踐；及
- 監控及量度本集團的進展，設定目標持續改善環境表現。

董事會報告書

業務回顧 — 續

環境政策及表現 — 續

本集團在發展物業項目時，致力透過採納節能建築設計，在地盤施工期間有效運用建築物料及環境管理計劃，以興建在環保及可持續發展方面符合國際認可標準的綠色建築物。本集團於雅加達的主要辦公大樓PCP Jakarta不僅於2016年榮獲「印尼物業獎」(Indonesia Property Awards)，更於2018年獲美國綠色建築委員會(「USGBC」)LEED鉑金級認證，且其後於2019年獲印尼綠色建築委員會的Greenship鉑金級認證，並於2020年獲新加坡建設局綠色建築標誌金級證書國際版非住宅建築評定標準版本NRB/4.1，進一步彰顯其在可持續發展方面的傑出貢獻。該辦公大樓乃印尼歷來首幢獲USGBC最高認證的建築。

為展示不斷致力於可持續發展，PCP Jakarta於2023年成功更新了Greenship鉑金級認證，重申其作為該地區綠色建築實踐旗艦的地位。作為該等可持續發展計劃的一部分，PCP Jakarta繼續實施與電力供應有關的設備升級，旨在優化能源消耗，目標是於2024年第三季度前實現百分之十點一四的改善。

我們的環境

自2005年起，本集團於香港的物業管理部門南盈物業管理有限公司(「南盈」)獲得ISO 14001認證。根據綜合管理系統指引下的ISO持續改進程序，南盈的節能工作組繼續於貝沙灣實施節能方案，於2024年節省逾313,230千瓦時用電。為加強預防措施以對抗季節性流感或其他傳染性疾病，南盈在所有大廈大堂、健身房及餐廳安裝的空氣淨化機保持正常運轉，以不斷改善空氣質素及換氣頻率，保障住戶的健康。

自2021年中以來，南盈 — 貝沙灣一直將廚餘運送至O · PARK1。南盈 — 貝沙灣亦持續獲得多項嘉許，包括水務署「大廈優質供水認可計劃 — 食水(管理系統)(金證書)」及「大廈優質供水認可計劃 — 沖廁水(金證書)」、環境保護署「室內空氣質素檢定證書(卓越級)」，以及榮獲環境運動委員會頒發的香港綠色機構認證「減廢證書」、「節能證書」及「清新室內空氣證書」以及「香港環境卓越大獎物業管理(住宅)(銅獎)」，足以證明本集團保持設施環保效益的決心。

除了在促進可持續發展社區方面的努力獲得各方認可外，過往多年來，我們在廢物回收及減排減廢方面制訂了多項環保措施，同時簽署一系列環境保護約章，例如機電工程署及環境及生態局的「不要鎢絲燈泡」節能約章、惜食香港的惜食約章、環境保護署的「咪嘥嘢食店」計劃鑽石級認證、「Bye Bye微膠珠」約章及環境運動委員會的香港綠色機構。

PCP Jakarta透過其健身中心為租戶舉辦體育挑戰，宣傳健康及積極的生活方式。此外，該大樓繼續通過數字顯示及其他媒體，鼓勵節能節水。為支持可持續發展舉措，該大樓為電動汽車提供免費充電及供應充足的免費自行車車位。

業務回顧 — 續

環境政策及表現 — 續

我們的環境 — 續

為加強對環保實踐的承諾，PCP Jakarta採取積極的廢物管理態度，實施及鼓勵所有租戶對廢物進行分類，推行廢物再利用及回收政策。為履行社會責任，PCP Jakarta及其租戶積極參與慈善活動，通過年度圖書及玩具捐贈活動支持當地孤兒院，並與非牟利機構合作籌款。此外，PCP Jakarta組織了多項捐血活動，作為其社區外展活動的一部分。

Park Hyatt Niseko Hanazono維持其ISO 22000認證，該認證規定了食品安全管理系統的要求，並制定機構需要採取甚麼行動證明其控制食品安全危害的能力，以確保食品安全。此外，酒店亦繼續推動多項可持續發展措施，例如取消一次性塑膠、玻璃及鋁樽裝免費水，並將顧客鑰匙卡轉換為再生木材。其使用由Lumitics提供的世界最無縫的智能廚餘追蹤設備，追蹤酒店廚房的所有廚餘，促使動態食品生產管理以減少廚餘，實現減少百分之四十以上的食物浪費。酒店亦與beez-fm合作，它擁有最先進的技術、智慧設備、物聯網、雲端和人工智慧，能夠提供高效及創新的樓宇管理系統解決方案，以減少能源需求。

Aquella擴大了7個內湖的容量，以便在雨季儲存雨水，供高爾夫球場全年灌溉之用。透過選擇性澆水和水泵運作保護大自然，同時減少用水量和對城市用水的依賴。

與主要持份者的關係

本集團致力按可持續經營的方式經營業務，同時兼顧不同持份者(包括僱員、客戶、供應商、業務合作夥伴及社區)的利益。

與僱員的關係

本集團認為其僱員對業務可持續增長至關重要，致力為所有僱員營造一個安全及無騷擾的工作環境，並提供平等的就業、獎勵管理、培訓及職業發展機會。本集團非常重視工作場所的安全，竭力確保僱員在履行職責時遵守健康及安全措施以達至減少因工傷而損失工時總數。本集團設有公平及有效的表現評核制度及獎勵花紅計劃，旨在推動及獎勵各級別的僱員發揮其最佳表現及實現業務表現目標。為鼓勵持續發展，本集團致力於向僱員提供與工作崗位相關的個人發展及學習的資助或補貼。

董事會報告書

業務回顧 — 續

與主要持份者的關係 — 續

與客戶的關係

除「管理層的討論及分析」一節所披露者外，本集團的主要收入來源之一是在日本北海道二世古持有及經營滑雪場及高爾夫球度假村、物業管理及度假出租業務。本集團為貴賓提供全面的四季度假方案和全套的頂級度假服務，包括滑雪吊車、雪地運動及指導學校、專賣零售、裝備租賃、餐廳營運、高爾夫球、激浪漂流、高空滑索、樹間攀越活動及文化／藝術裝置，如「Mountain Lights」。二世古因其一貫的深厚粉雪而見稱，吸引來自全球各地的滑雪遊客。二世古花園柏悅酒店銳意成為亞洲最佳豪華四季度假村及世界頂級的冬季豪華度假村之一，並推出凱悅天地常客獎勵計劃，以維持與主要客戶的關係，以及透過駐物業貴賓體驗管理團隊，提供直接聯繫及度身訂造的服務。本酒店及世界各地凱悅集團的其他酒店均投放資源促進與主要奢侈品代理商及豪華酒店合作夥伴的緊密聯繫。

本集團在日本的業務活動繼續強勁增長，大幅超越疫情前的表現，並在所有商業類別均按年錄得雙位數的增長。二世古地區繼續成為全球登山運動愛好者「願望清單」的首位。客戶對本集團近期多項在基礎設施和服務方面的改進及舉措的積極反應令人鼓舞，並印證本集團的目標定位準確。

業務分部融匯不同的文化及語言，與各個級別的政府機構緊密合作，並繼續與當地所有公司維持重要戰略合作關係。本集團旨在為各階層的客戶(無論是家庭、兒童、長者或運動愛好者)提供安全、多元化、富有趣味及具文化氣息的體驗。本集團致力提供二世古的最佳度假體驗，並提供高水準的服務，以打造日本業界新標準。

市場趨勢是為公司尋找可持續設計的建築及高品質的設施，為辦公場所提供更多選擇。為展現優質空間的強大韌性，除位於PCP Jakarta現有的健身中心及美食廣場外，本集團亦與一家享有盛譽的靈活空間營運商合作，提供度身訂造的優質場地，以滿足這個東南亞最大經濟體的新成立公司乃至成熟跨國公司的需求。

至於香港的物業管理及設施管理服務方面，物業管理部門南盈已設立多種溝通渠道以提供貼心的客戶體驗，例如貝沙灣熱線、流動應用程式、電子郵件及網站(www.bel-air-hk.com)，以加強與住戶的雙向溝通及住戶的社區參與。我們亦編製季刊、常見問題小冊子及住戶小冊子等出版物，以方便居民查詢屋苑信息，並使用直郵方式確保居民獲得最新消息及促銷信息。另外，貝沙灣致力於持續改進有效及高效的投訴處理流程，根據ISO 10002及物業管理業監督局(物監局)相關規定，推出涵蓋所有住戶意見渠道的綜合平台，務求迅速密切地跟進住戶意見。於印尼，大樓管理團隊與租戶合作，在其處所範圍內進行預防維護措施，以提升大樓的安全標準。

業務回顧 — 續

與主要持份者的關係 — 續

與客戶的關係 — 續

為持續提升服務質素，南盈會就投訴個案進行內部檢討，以更深入了解住戶對其服務的意見，確保能符合住戶的期望。我們還定期與業主委員會及小組委員會成員舉行會議，討論有關物業的問題以及使物業管理部門能夠進一步改善其服務水準的方法。住戶的意見及建議被視為寶貴的資產。因此，物業管理部門會研究上述委員會每項建議的可行性。所有住戶的反饋意見均會得到及時回應。

本集團擁有及營運的優質甲級辦公大樓PCP Jakarta，其位於雅加達蘇迪曼商業中心區(蘇迪曼商業中心區)金融樞紐的核心地段，目前已獲全球多家跨國公司承租。作為印尼首幢獲USGBC授予LEED鉑金級認證的辦公大樓，PCP Jakarta為所有租戶提供舒適、無煙及節能的工作環境。該大樓淨空高度為3.05米，樓板荷載為5千帕，並採用鋼材及鋼筋混凝土建造，較現時政府規定的抗震標準高出百分之二十五，令PCP Jakarta穩居雅加達最炙手可熱的辦公大樓之列。建造PCP Jakarta的願景是幫助租戶在工作與健康之間取得平衡。該大樓是首幢擁有頂級健身房並同時設有室外泳池的大樓，而教練均獲得國際認證。租戶可享用各類設施，包括一個美食廣場及設備完善的多用途室。除了追蹤大眾在社交媒體上的意見，PCP Jakarta亦就九個不同範疇向租戶進行大樓環境整體滿意度調查。

為檢討服務標準，該大樓的租戶關係主任會定期向租戶致以問候及進行禮節性拜訪。大堂的禮賓台置有意見表，鼓勵租戶暢抒己見，以助我們提升服務質素。所有反饋意見均會於當天得到及時解決及處理。租戶關係主任亦定期查看公眾論壇上有關PCP Jakarta的評論，並感謝他們提出的反饋、意見及建議。租戶關係主任透過回應租戶的需求及查詢，從而提供卓越服務。

PCP Jakarta舉辦了各種活動慶祝印尼獨立日，包括傳統遊戲比賽(如吃脆餅和麻袋賽跑)、乒乓球錦標賽和攝影比賽。這些舉措旨在促進與租戶之間的關係，並加強社區意識。

Aquella繼續與59club合作，進行神秘顧客審計並提供現場培訓。59club進行了6次年度審計(神秘顧客)，並就運營的各個方面提供了詳細反饋。此舉有助識別和量化培訓需求，為員工量身打造培訓計劃，並提供一致且卓越的客戶體驗。

與供應商及承辦商的關係

本集團致力提供享負盛譽的優質可持續發展項目，供應商及承辦商必須與本集團抱持相同的願景和使命。本集團採用夥伴合作的模式，要求持份者必須承諾締造共贏局面。我們已建立有關程序，確保採購流程公平透明。此外，我們亦設有程序監察及檢閱供應商及承辦商的交付物，並設有足夠的渠道向他們反映意見。

董事會報告書

業務回顧 — 續

與主要持份者的關係 — 續

與供應商及承辦商的關係 — 續

在日常的例行採購及物業維護過程中，PCP Jakarta將環境可持續性及提供「綠色」標準材料作為挑選過程中的關鍵考慮因素。在PCP Jakarta，關係建立的方法是以合作、透明和與企業目標一致為中心，特別是圍繞環境的可持續性和安全性。我們的採購常規旨在確保提供已符合嚴格環境和安全標準的高品質材料和服務。供應商和承辦商的關係是建立在可持續性、安全和不斷改進的共同價值觀之上。透過遵守環境可持續性原則和ISO 45001：2018安全標準，我們創造了一個不僅提供優質產品和服務，也符合我們的企業社會責任目標的採購生態系統。透過與合作夥伴的緊密合作並促進開放式溝通，我們確保一個穩健和韌性的供應鏈可以為我們的項目的長期成功和可持續性作出貢獻。另一方面，Park Hyatt Niseko Hanazono確保所有食品及飲料供應商遵守ISO 22000規定的標準。

與社區的關係

於回顧年度，我們繼續向環保機構分發資源，同時繼續致力支援有需要的人士。這次是盈大地產第三次支持綠田園基金以推廣綠色生活。我們於2024年2月及5月贊助了兩場有機耕種活動，邀請了超過10名同事及其家庭參與。所有農作物已透過嗇色園主辦可澤耆英鄰舍中心派發給弱勢家庭。

我們第三次與香港青年協會合作，於2024年2月在數碼港舉辦分享會，鼓勵年輕人追逐夢想。在兩個小時的分享會中，盈大地產的兩位代表與青少年們分享他們在建築和地產發展商銷售的職業生涯的見解和生活經歷，讓青少年們為自己的未來做好準備。

除了上述活動外，約有20名來自盈大地產及南盈的同事及家庭於2024年1月參加公益金55周年百萬行。為慶祝公益金成立55周年，是次步行籌款活動於香港新地標「港珠澳大橋 — 香港連接路」舉行。籌得的所有善款將全數資助24間提供「家庭及兒童福利服務」的會員機構，以維持和加強家庭聯繫，鼓勵成員間建立互愛互勉的緊密關係，幫助他們預防及應對個人或家庭問題，並為其尚未滿足的需要提供服務。

有關上述活動的詳情，請參閱2024年可持續發展報告的「社區參與」一節。

物業管理部門南盈已經連續17年榮獲「商界展關懷」標誌，表彰其透過與非牟利機構及社會企業建立戰略夥伴關係，在推動建設和諧社會方面所作的努力。南盈亦繼續支持社區合作夥伴新生精神康復會(「新生精神康復會」)的「共渡時艱」計劃，贊助並在中秋節前於新生精神康復會石排灣綜合培訓中心舉行義工活動。

業務回顧 — 續

遵守法律及法規

本集團的主要業務之一為香港物業發展。本集團的銷售工作及安排均遵守適用的法律及法規，包括《一手住宅物業銷售條例》。本集團的另一主要業務為香港物業管理，並通過合規程序以確保遵守適用(尤其是對物業管理行業具有重大影響)的法律、規則及法規；尤其關於物業發展及管理的法律、規則及法規有任何變動，我們均會通知相關僱員及營運團隊。本集團亦致力保障個人資料的安全。本集團在收集及處理有關資料時，必定遵守《個人資料(私隱)條例》及個人資料私隱專員公署發佈的指引。

本集團在日本之業務為向客戶提供四季康樂活動，並負責管理相關設施及資產，包括滑雪吊車，以及從事物業管理及物業發展業務。在日本營運的車輛均持有其業務所需的牌照。當地管理團隊負責檢查工作，確保日本附屬公司所經營的主要業務活動均已遵守適用的當地法律及法規，包括日本的鐵路營業法(Railway Business Act)、國家公園法(National Parks Law)、食品衛生法(Food Hygiene Law)、房地產法(Real Estate Law)、建築標準法(Building Standards Law)以及酒店及旅館管理法(Hotel & Ryokan Management Law)。

至於本集團於印尼的物業投資，本集團遵守適用於規管物業營運的法律及法規，包括入伙紙、營業執照及相關政府機構規定的其他適用許可證。

至於本集團於泰國的物業發展，本集團遵守相關政府機構就物業發展實施的所有適用法律及法規，包括規劃、施工、環境保護、租賃及／或銷售，以及物業管理。

其他企業及行政規定

其他法律及法規下的企業及行政規定亦適用於本集團(例如《公司條例》(香港法例第622章)、香港聯合交易所有限公司(「聯交所」)證券上市規則(「《上市規則》」)、《公司收購、合併及股份回購守則》及《僱傭條例》(香港法例第57章)。本公司通過各種內部監控及批准程序以確保集團遵守有關規定。

可持續發展報告

本公司將根據《上市規則》附錄C2所載的《環境、社會及管治報告指引》適時在本公司以及香港交易及結算所有限公司的網站上另行刊登2024年的可持續發展報告。

董事會報告書

業績及分配

本集團截至2024年12月31日止年度的業績載於第75頁隨附的綜合全面收益表。

截至2024年12月31日止年度，董事會並無向股東宣派任何中期股息，亦無向紅利可換股票據持有人宣派任何中期分派（2023年：零）。董事會不建議向股東派發截至2024年12月31日止年度的末期股息，亦不建議向紅利可換股票據持有人派發截至2024年12月31日止年度的末期分派（2023年：零）。

財務概要

本集團於過去五個財務年度的綜合業績及資產與負債的概要載於第153頁。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註21。

主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於第154至第155頁。

借款

本集團的借款詳情載於綜合財務報表附註23。

已發行股份

於截至2024年12月31日止年度並無發行新的本公司股份（「股份」）。

本公司於年內股本變動的詳情載於綜合財務報表附註25。

可供分派儲備

於2024年12月31日，本公司根據百慕達《一九八一年公司法》（經修訂）計算的可供分派儲備為港幣45.16億元（2023年：港幣45.23億元）。

主要客戶及供應商

截至2024年12月31日止年度，本集團向五大客戶銷售貨品或提供服務的收益總額約佔本集團總收益不足百分之三十，以及本集團向五大供應商購貨的總購貨額約佔本集團總購貨額不足百分之三十。

董事

於年內及截至本報告日期止本公司在任的董事如下：

執行董事

李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事

盛智文博士，GBM，GBS，JP

獨立非執行董事

王于漸教授，SBS，JP*(獨立非執行主席)*
張昀
馮文石博士

根據本公司的公司細則第87條的規定，盛智文博士及馮文石博士須於即將舉行的股東週年大會上輪值告退，惟他們合資格並願膺選連任。

董事的履歷詳情

本公司董事的履歷詳情載於第20至第22頁的「董事會」一節。

獨立非執行董事

本公司已收到各獨立非執行董事就其獨立性而作出的年度確認函。根據《上市規則》第3.13條的獨立性指引，本公司認為他們屬獨立人士。

董事服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)且尚未屆滿的服務合約。

董事會報告書

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年12月31日，本公司董事、最高行政人員及他們各自的緊密聯繫人於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有登記於根據《證券及期貨條例》第352條須予備存的登記冊的權益或淡倉，或根據《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會本公司及聯交所的權益或淡倉如下：

1. 於本公司的權益

下表載列本公司董事及最高行政人員持有的股份累計好倉：

董事／最高行政人員姓名	所持普通股數目					佔已發行股份總數的概約百分比
	個人權益	家族權益	公司權益	其他權益	總數	
李澤楷	—	—	207,267,814 *（附註(a)）*	402,164,972 *（附註(b)）*	609,432,786	29.90%

附註：

(a) 就該等股份而言，Chiltonlink Limited（「Chiltonlink」）的全資附屬公司Pacific Century Diversified Limited（「PCD」）持有181,520,587股股份及Eisner Investments Limited（「Eisner」）持有25,747,227股股份。李澤楷擁有Chiltonlink及Eisner的全部已發行股本。

(b) 該等權益指：

(i) 被視為於盈科拓展集團控股有限公司（「盈科控股」）持有的118,093,122股股份中擁有的權益。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科控股所持有的118,093,122股股份的權益；及

(ii) 被視為於盈科亞洲拓展有限公司（「盈科拓展」）持有的284,071,850股股份中擁有的權益。盈科拓展由盈科控股透過其本身及若干全資附屬公司擁有合共百分之八十八點六七的權益，該等公司為Anglang Investments Limited、Pacific Century Group (Cayman Islands) Limited、Pacific Century International Limited及Borsington Limited。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科拓展所持有的284,071,850股股份的權益。李澤楷亦被視為透過其全資擁有的公司Hopestar Holdings Limited，持有百分之一點零六的盈科拓展已發行股本權益。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉 — 續

2. 於本公司相聯法團的權益

A. PCPD Capital Limited(「PCPD Capital」)

下表載列本公司董事持有由本公司相聯法團PCPD Capital發行的5.125厘2026年到期的債券(「2026年債券」)累計好倉:

	所持2026年債券本金額(美元)				
董事姓名	**個人權益**	**家族權益**	**公司權益**	**其他權益**	**總數**
李澤楷	—	—	21,717,000 *(附註)*	—	21,717,000

附註:

該等2026年債券由Ace Holdings Management Limited(「Ace Holdings」)的全資附屬公司Hertford Ventures Limited持有。李澤楷擁有Ace Holdings的全部已發行股本。

B. Easy Treasure Limited(「Easy Treasure」)

下表載列本公司董事持有由本公司相聯法團Easy Treasure發行的股份累計好倉:

	所持普通股數目					佔Easy Treasure已發行股份總數的
董事姓名	**個人權益**	**家族權益**	**公司權益**	**其他權益**	**總數**	**百分比**
盛智文	—	—	999 *(附註)*	—	999	9.99%

附註:

該等股份由Paradise Pinetree Development Limited(「Paradise」)持有。盛智文擁有Paradise的全部已發行股本。

除上文所披露者外,於2024年12月31日,本公司各董事、最高行政人員或他們各自的緊密聯繫人概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的任何股份、相關股份及債權證中擁有登記於根據《證券及期貨條例》第352條須予備存的登記冊或根據《上市規則》的《標準守則》須知會本公司及聯交所的任何權益或淡倉。

董事會報告書

購股權及董事認購股份或債權證的權利

本公司設有一項購股權計劃。該購股權計劃於2015年5月6日舉行之本公司股東週年大會上獲本公司股東採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計10年內有效。根據2015年計劃，董事會有權向其可全權酌情選擇的任何合資格參與者授予購股權。2015年計劃的主要條款載於下文：

(1) 2015年計劃旨在讓合資格參與者有機會認購本公司的專屬權益，並鼓勵合資格參與者致力提升本公司及其股份的價值，從而惠及本公司及其股東的整體利益。

(2) 合資格參與者包括本集團或其任何成員公司的任何董事、執行董事、非執行董事、獨立非執行董事、行政人員及／或僱員(不論本集團或其任何成員公司以全職或兼職形式聘用的人士)，本集團或其任何成員公司委聘的任何諮詢人、顧問、供應商、客戶或分包商，以及董事會認為對本集團或其任何成員公司的發展、增長或利益有所貢獻的任何其他人士，或投入大量時間推廣本集團或其業務的任何其他人士，惟一如以往，合資格參與者可為2015年計劃下許可的個別或任何其他人士。

(3) 根據2015年計劃可授出的購股權所涉及的股份數目上限合共不得超過本公司於採納2015年計劃當日的已發行股份的百分之十。該百分之十的上限可根據《上市規則》規定，經股東事先批准予以更新。因行使根據2015年計劃及本公司其他購股權計劃所授出但未獲行使的所有尚未行使購股權而可予發行的股份數目整體限額，不得超過不時已發行股份的百分之三十。於本年報日期，根據2015年計劃可授出的購股權所涉及的可供發行的股份總數為40,266,831股，相當於當日已發行股份的約百分之一點九八。

(4) 於任何12個月期間因行使根據2015年計劃已授出及將授出予任何一位合資格參與者(不包括本公司的主要股東、獨立非執行董事或他們各自的任何聯繫人)的購股權而已發行及將予發行的股份總數不得超過於有關時間已發行股份的百分之一。就已授出或將授出予本公司一位主要股東或一名獨立非執行董事或他們各自的任何聯繫人的購股權而言，該上限被調減至已發行股份的百分之零點一及總價值港幣500萬元(按於各批授日期的股份收市價計算)。再授出任何超逾此上限的購股權必須經股東於股東大會上批准。

(5) 2015年計劃授出的購股權將根據董事會釐定的條款及條件歸屬，惟該等條款及條件不得與2015年計劃不一致，且概無購股權可於批授日期起計10年後行使。

購股權及董事認購股份或債權證的權利 — 續

(6) 2015年計劃並無規定就接納購股權而須予支付任何代價。除非承授人於批授日期起計14日內以書面拒絕有關批授，否則購股權將被視作於批授日期授出並生效且獲承授人接納。

(7) 每份購股權的行使價須不得低於以下兩項中較高者：(i)股份於批授日期在聯交所日報表所示的收市價；及(ii)於批授日期前最後5個可在聯交所買賣股份的日子，聯交所日報表所示的股份平均收市價。

(8) 視乎於股東大會上通過的普通決議案或董事會決議案而提早終止2015年計劃的情況而定，2015年計劃由採納日期2015年5月7日起計為期10年有效及生效並直至其十周年屆滿(即2025年5月6日)，其後不再進一步授出購股權，但2015年計劃的條文在所有其他方面均仍具十足效力。

自採納2015年計劃後及截至2024年12月31日(包括該日)，概無任何購股權根據該計劃獲授出、行使、註銷及失效。

於2024年1月1日及2024年12月31日，根據2015年計劃授權可授出的購股權數目為40,266,831股。

除上文所披露者外，於回顧年度任何時間內，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，而於回顧年度亦概無本公司董事、最高行政人員或他們的配偶或未滿18歲子女已獲認購本公司或其任何相聯法團的股本或債務證券的權利或行使任何該等權利。

董事會報告書

股票掛鈎協議

購股權計劃

本公司購股權計劃的詳情載於上文「購股權及董事認購股份或債權證的權利」一節及綜合財務報表附註27。

紅利可換股票據

由於2012年發行總價值為港幣592,572,154.40元並可按換股價每股港幣0.50元(經就2012年6月25日生效的股份合併予以調整)轉換為合共1,185,144,308股股份的紅利可換股票據，截至2024年12月31日，總價值為港幣592,552,133.20元(2023年12月31日：港幣592,552,133.20元)的紅利可換股票據已按換股價每股港幣0.50元轉換為1,185,104,266股(2023年12月31日：1,185,104,266股)股份。於2024年12月31日，本公司的未兑換紅利可換股票據總金額為港幣20,021.20元，可按換股價每股港幣0.50元兑換為合共40,042股股份。在遵守《上市規則》有關本公司最低公眾持股量規定的前提下，紅利可換股票據可於任何時間兑換為股份。

支援協議及投資者協議

於2013年5月23日，本集團與ACE Equity Holdings Limited(「支援商」)訂立支援協議(「支援協議」)，據此，本集團透過(其中包括)向支援商發行佔本公司間接全資附屬公司Melati Holding Limited(「Melati」)不超過其股本百分之六點三八八的不附投票權、毋須出資但享有股息的B類股份(「Melati B類股份」)，就所獲取的價值為2,300萬美元的服務支付部分款項。本集團亦向支援商授出一項認沽期權，可要求本集團於發行股份日期起計五年屆滿後，按Melati及其附屬公司當時的綜合資產淨值購買所有Melati B類股份。

於2013年5月23日，本集團與一名獨立第三方(「投資者」)訂立認購協議及貸款收購協議(「投資者協議」)，據此，本集團將於達成若干條件的情況下，向投資者配發Rafflesia Investment Limited(「Rafflesia」，Melati所持有的本公司一間間接全資附屬公司)的百分之九點九九股份(「Rafflesia股份」)，並向投資者轉讓提供予Rafflesia的股東貸款的百分之九點九九(「Rafflesia貸款」)，有關代價於配發時按本集團在印尼發展項目產生的總投資成本及融資費用而釐定。本集團向投資者授出一項認沽期權，可於2023年5月23日或之後的任何時間，要求本集團按Rafflesia及其附屬公司當時的綜合資產淨值購買所有Rafflesia股份及Rafflesia貸款，惟須待(其中包括)投資者協議完成後方可作實。

支援協議及投資者協議的詳情載於本公司與電訊盈科於2013年5月23日發佈的聯合公告、本公司於2013年6月25日刊發的通函及綜合財務報表附註27(c)(i)及27(c)(ii)。

本集團其後與投資者訂立確認協議，據此確認投資者協議下的若干條件尚未達成，故協議各方將不會推進完成投資者協議。因此，本集團不會配發任何Rafflesia股份，亦不會轉讓任何Rafflesia貸款，而有關授予認沽期權的協議已告失效及無效。

股票掛鈎協議 — 續

買賣協議

誠如本公司與電訊盈科於2018年1月15日發佈的聯合公告(「聯合公告」)所披露，Silvery Sky Holdings Limited(「Silvery Sky」，為本公司之全資附屬公司)(作為買方)與資本策略地產有限公司(「資本策略」)(作為賣方擔保人)及Radiant Talent Holdings Limited(「Radiant Talent」，為資本策略的全資附屬公司)(作為賣方)訂立買賣協議(「買賣協議」)，據此，Silvery Sky向Radiant Talent購買Fast Million Limited(「Fast Million」)的全部已發行股本及Fast Million欠付Radiant Talent的全部股東貸款，以共同重新發展Fast Million(透過其全資附屬公司)擁有的若干物業，代價包括初步現金付款港幣20.18億元(可予調整)及於買賣協議完成後按發行價1美元向Radiant Talent配發及發行一股入賬列作繳足的Silvery Sky無投票權參與股份(「無投票權參與股份」)。於2018年3月23日交易完成後，Fast Million成為Silvery Sky的全資附屬公司，而Silvery Sky透過其全資附屬公司擁有若干物業的全部權益。

無投票權參與股份將(其中包括)使Radiant Talent有權獲支付或分派Silvery Sky所宣派股息或所作出分派的百分之五十。倘發生若干可賦予無投票權參與股份換股(定義見下文)權利的或然事件，且待(其中包括)Radiant Talent根據於買賣協議完成時訂立之股東備忘錄向Concept Plus Holdings Limited(本公司之全資附屬公司)作出付款後，Radiant Talent所持的無投票權參與股份將轉換為Silvery Sky之一股已繳足新普通股(「換股」)，相當於Silvery Sky於緊接換股後全部已發行股本的百分之五十。於2024年12月31日，換股尚未發生。

買賣協議之詳情載於本公司與電訊盈科於2018年1月15日發佈的聯合公告。

董事會報告書

主要股東的股份及相關股份權益及淡倉

於2024年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所載，下列人士(本公司董事或最高行政人員除外)為本公司之主要股東，並於股份及相關股份中擁有權益或淡倉：

股東名稱	附註	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉			
電訊盈科	*I*	612,854,407	30.07%
盈科控股	*II*	402,164,972	19.73%
Star Ocean Ultimate Limited	*III及IV*	402,164,972	19.73%
The Ocean Trust	*III*	402,164,972	19.73%
The Starlite Trust	*III*	402,164,972	19.73%
OS Holdings Limited	*III*	402,164,972	19.73%
Ocean Star Management Limited	*III*	402,164,972	19.73%
The Ocean Unit Trust	*III*	402,164,972	19.73%
The Starlite Unit Trust	*III*	402,164,972	19.73%
Star Ocean Ultimate Holdings Limited	*IV*	402,164,972	19.73%
馮慧玲	*V*	402,164,972	19.73%
黃嘉純	*V*	402,164,972	19.73%
盈科拓展		284,071,850	13.94%
PCD		181,520,587	8.91%

附註：

I. 電訊盈科透過其全資附屬公司Asian Motion Limited間接持有該等權益。

II. 該等權益指(i)盈科控股於118,093,122股股份中所擁有的實益權益；及(ii)盈科控股(以其名義及透過其受控法團)於盈科拓展所持有的284,071,850股股份中擁有的權益。該等受控法團包括其全資附屬公司Borsington Limited、Pacific Century International Limited、Pacific Century Group (Cayman Islands) Limited及Anglang Investments Limited，合共控制盈科拓展已發行股本百分之八十八點六七的權益。

III. 於2004年4月18日，李澤楷將於盈科控股所擁有的全部已發行股本轉讓予Ocean Star Management Limited，該公司為The Ocean Unit Trust及The Starlite Unit Trust的受託人。Ocean Star Management Limited的全部已發行股本由OS Holdings Limited所持有。The Ocean Trust及The Starlite Trust分別持有The Ocean Unit Trust及The Starlite Unit Trust的全部信託單位。Star Ocean Ultimate Limited則為The Ocean Trust及The Starlite Trust的全權受託人。

IV. 於2013年11月4日，Star Ocean Ultimate Limited成為Star Ocean Ultimate Holdings Limited的受控法團。

V. 馮慧玲及黃嘉純各自有權於Ocean Star Investment Management Limited、OS Holdings Limited及Star Ocean Ultimate Holdings Limited各自的股東大會上控制行使三分之一或以上的表決權，因此，根據《證券及期貨條例》，他們被視為擁有該等股份的權益。

其他人士根據《證券及期貨條例》須予披露的權益及淡倉

於2024年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所載，下列人士(本公司董事或最高行政人員或主要股東(如上文「主要股東的股份及相關股份權益及淡倉」一節所披露)除外)於股份及相關股份中擁有權益或淡倉：

名稱	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉		
Ocean Star Investment Management Limited*(附註)*	402,164,972	19.73%

附註：

由於Ocean Star Investment Management Limited為The Ocean Unit Trust及The Starlite Unit Trust的投資經理，而The Ocean Unit Trust及The Starlite Unit Trust合共持有盈科控股全部權益(見上文「主要股東的股份及相關股份權益及淡倉」一節的附註)，故Ocean Star Investment Management Limited根據《證券及期貨條例》被視為擁有該等股份的權益。

除本節及上文「主要股東的股份及相關股份權益及淡倉」一節所披露者外，於2024年12月31日，本公司並無獲悉有任何其他人士(本公司董事或最高行政人員除外)於股份、相關股份及債權證中擁有權益或淡倉而登記於根據《證券及期貨條例》第336條須予備存的登記冊內。

董事於重要交易、安排及合約中的重大權益

除於本報告「持續關連交易」及「關聯方交易」章節所披露者外，本公司或其任何附屬公司、同系附屬公司或母公司概無參與訂立任何與本集團業務有關、由本公司董事或與其有關聯的實體直接或間接擁有重大權益，並且於年終或年內任何時間仍然有效的其他重要交易、安排或合約。

董事會報告書

董事於競爭性業務中的權益

截至2024年12月31日止年度，本公司董事擁有下列與本集團業務直接或間接構成競爭或可能構成競爭的業務的權益：

董事姓名	公司名稱	業務性質	權益性質
李澤楷	長江和記實業有限公司（「長和」）及其附屬公司	港口及相關服務、零售、基建及電訊	*（附註）*
	長江實業集團有限公司（「長江實業」）及其附屬公司	物業發展及投資、酒店及服務套房業務、物業及項目管理、英式酒館業務以及投資基建及實用資產業務	*（附註）*

附註：

李澤楷以個人權益持有長和及長江實業的股份各75,240股。其父親李嘉誠為若干全權信託的財產授予人，而可能受益人為（其中包括）李澤鉅及李澤楷。該等全權信託持有若干單位信託（「李嘉誠信託」）。李嘉誠信託擁有長和及長江實業若干股份的權益。年內，長和及長江實業的若干業務與本集團業務某些方面可能構成競爭。

此外，李澤楷為若干私人公司（「私人公司」）的董事，而該等公司從事物業發展及投資。

此外，李澤楷為盈科拓展的董事及主席。盈科拓展是一家投資控股公司，於電訊及媒體（透過電訊盈科）、物流以及於亞太地區物業及基建投資及發展等業務均擁有權益。

與本集團業務相比，私人公司於香港的業務權益並不重大，而該等業務權益應該不會對本集團的業務構成競爭。於日本及亞太地區的業務權益亦應該不會對本集團現有的業務構成競爭。

李澤楷於部分私人公司中擁有控股權益。此外，基於本報告「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露的權益，李澤楷已經或可能會被視作擁有盈科拓展及盈科控股的權益。

由於盈科拓展及私人公司涉及不同類型及／或不同地區的物業發展及／或投資，本集團一直按公平原則與該等公司的業務分開獨立運作。

除上文所披露者及本集團業務外，概無本公司董事於直接或間接對本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

獲准許的彌償

根據本公司的公司細則第166(1)條，本公司的每位董事及其他高級職員就其因履行職務或因其他與此有關的原因而蒙受或招致的所有訴訟、費用、收費、損失、損害及開支，應獲本公司彌償並獲本公司以其資產及利潤保證他們免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不誠實有關之事宜。於本年度內，本公司已為董事及高級職員安排責任保險，覆蓋範圍包括本公司的董事及高級職員。

捐款

本集團於年內共作出慈善及其他捐款合共約港幣494,744元(2023年：港幣548,015元)。

購買、出售或贖回上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

管理合約

除董事服務合約或僱員合約外，本公司於年內概無就本公司整體或任何重大部分的任何業務的管理及行政工作訂立或存在任何合約。

優先購買權

本公司的公司細則或百慕達法例並無任何條文規定本公司於發售新股時，須向現有股東優先按比例發售。

董事會報告書

持續關連交易

於截至2024年12月31日止年度內及截至本報告日期，本集團已進行之下列交易構成本公司之持續關連交易(定義見《上市規則》)。根據《上市規則》的規定，該等交易的詳情載列如下。

1. 誠如本公司於2021年12月31日的公告所披露，PCPD Services Limited(「PCPD Services」，為本公司之全資附屬公司)與富衛人壽保險(百慕達)有限公司(「富衛人壽」，為FWD Group Holdings Limited之附屬公司)已於該日訂立保險服務及產品協議(「富衛保險服務及產品協議」)，當中富衛人壽同意自2022年1月1日起至2024年12月31日止為期三年向本集團提供或促使富衛集團(即FWD Group Holdings Limited及其附屬公司)之其他成員公司(為本公司董事李澤楷的聯繫人)向本集團提供保險以及相關服務及產品，有關費用根據富衛保險服務及產品協議之條款計算，惟不得高於截至2022年12月31日止年度之年度上限港幣800萬元、截至2023年12月31日止年度之年度上限港幣920萬元，以及截至2024年12月31日止年度之年度上限港幣1,080萬元。截至2024年12月31日止年度，富衛人壽根據富衛保險服務及產品協議收取的保險以及相關服務及產品總額約為港幣590萬元。

   誠如本公司日期為2024年12月30日的公告，本公司宣佈PCPD Services與富衛人壽已於該日訂立新保險服務及產品協議(「新富衛保險服務及產品協議」)，當中富衛人壽同意自2025年1月1日起至2027年12月31日止為期三年向本集團提供或促使富衛集團之其他成員公司向本集團提供保險以及相關服務及產品，有關費用根據新富衛保險服務及產品協議之條款計算，惟不得高於截至2025年12月31日止年度之年度上限港幣730萬元、截至2026年12月31日止年度之年度上限港幣970萬元，以及截至2027年12月31日止年度之年度上限港幣1,300萬元。

2. 誠如本公司日期為2022年6月30日的公告所披露，PT. Prima Bangun Investama(「PT PBI」，為本公司之全資附屬公司)(作為業主)已於該日與PT FWD Life Indonesia(「PT FWD」，為本公司董事李澤楷的聯繫人)(作為租戶)就自2022年7月2日起至2025年7月1日止期間內租賃位於印尼雅加達12190 Jl. Jenderal Sudirman Kavling. 52–53號蘇迪曼中央商業區Lot 10名為Pacific Century Place(「PCP」)的建築物第20樓全層及標識權的主要條款訂立租賃協議(「2022年租賃協議」)，有關費用根據2022年租賃協議之條款計算，惟不得高於截至2022年12月31日止年度之年度上限132.33億印尼盾(約港幣700萬元)、截至2023年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)、截至2024年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)，以及截至2025年12月31日止年度之年度上限132.33億印尼盾(約港幣700萬元)。截至2024年12月31日止年度，PT PBI根據2022年租賃協議收取的租金、服務費、泊車費及標識權費用總額約為183.664億印尼盾(約港幣880萬元)。

持續關連交易 — 續

3. 誠如本公司日期為2022年12月28日的公告所披露，PCPD Facilities Management Limited(「PCPD FM」，為本公司之全資附屬公司)已於該日與國際環球通訊網絡(香港)有限公司(「環球網絡」，為Reach Ltd.(電訊盈科的聯繫人)的全資附屬公司)訂立設施管理服務協議及租約和租戶管理服務協議(「協議」)，於2023年1月1日至2024年12月31日止兩年期間內PCPD FM向環球網絡及其附屬公司提供設施管理服務及租約和租戶管理服務，有關費用根據協議之條款計算，惟不得高於截至2023年及2024年的年度上限港幣900萬元。截至2024年12月31日止年度，PCPD FM根據協議收取的設施管理服務及租約和租戶管理服務總費用約為港幣860萬元。

   誠如本公司日期為2024年12月30日的公告，本公司宣佈PCPD FM與環球網絡已於該日訂立新設施管理服務協議及新租約和租戶管理服務協議(「新協議」)，於2025年1月1日至2027年12月31日止三年期間內PCPD FM向環球網絡及其附屬公司提供設施管理服務及租約和租戶管理服務，有關費用根據新協議之條款計算，惟不得高於截至2025年12月31日、2026年12月31日及2027年12月31日止各個財務年度，新設施管理服務協議及新租約和租戶管理服務協議的年度上限，分別為港幣950萬元及港幣50萬元。

4. 誠如本公司日期為2022年12月28日的公告(「該公告」)所披露，PCPD Operations Limited(「PCPDOL」，為本公司之全資附屬公司)已於該日與下列各訂約方訂立供應與採購產品及服務總協議：(i)電訊盈科(電訊盈科連同其附屬公司，當中不包括香港電訊集團(定義見下文)，統稱為「電訊盈科集團」)之全資附屬公司電訊盈科企業方案有限公司(「電訊盈科企業方案」)(與電訊盈科企業方案的協議可稱為「電訊盈科集團2022年總協議」)；及(ii)香港電訊有限公司(香港電訊有限公司連同其附屬公司，統稱為「香港電訊集團」)之間接全資附屬公司Hong Kong Telecommunications (HKT) Limited(「HKTL」)(與HKTL的協議可稱為「香港電訊集團2022年總協議」)。該等協議為電訊盈科集團及香港電訊集團分別向本集團提供若干產品及服務的框架，協議期限為自2023年1月1日至2025年12月31日止為期三年，有關價格根據有關協議條款來釐定，且不得高於該公告中所披露的年度上限。根據(i)電訊盈科集團2022年總協議所提供的產品及服務類別為企業服務及其他服務；以及根據(ii)香港電訊集團2022年總協議所提供的產品及服務類別為(a)電訊、資訊科技方案及相關設備與服務及(b)企業服務及其他服務。

董事會報告書

持續關連交易 — 續

4. — 續

電訊盈科集團2022年總協議項下的概約總值及年度上限載列如下：

產品及服務類別	截至2024年12月31日止財務年度的概約總值	截至2024年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
企業服務及其他服務	427	4,250

香港電訊集團2022年總協議項下各類別的概約總值及年度上限載列如下：

產品及服務類別	截至2024年12月31日止財務年度的概約總值	截至2024年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
電訊、資訊科技方案及相關設備與服務（不包括作為消費產品及服務而獲全面豁免者）	1,151	4,200
企業服務及其他服務	4,347	11,380

於2024年12月31日，本公司主要股東電訊盈科分別持有本公司約百分之三十點零七的股權及香港電訊約百分之五十二點二四的股權。

持續關連交易 — 續

5. 誠如本公司日期為2023年12月27日的公告(「該公告」)所披露，本集團與本公司董事盛智文博士(「盛博士」)的多位聯繫人已於該日訂立以下的服務協議(「2023年服務協議」)：(i)Pinetree Residence Co., Ltd.(「PRCL」，為本公司之非全資附屬公司)與Andaman Proper Development Co., Ltd.(「Andaman Proper」，為盛博士的聯繫人)(作為發展項目管理人)就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供包括設計、施工管理及工料測量相關的服務訂立重續協議(「第2號重續第1A期發展項目管理協議」)，有關費用根據第2號重續第1A期發展項目管理協議的條款計算；(ii)PRCL與Paradise Luxury Homes Co., Ltd.(「Paradise Luxury」，為盛博士的聯繫人)(作為代理)就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供代理服務以銷售及推廣位於攀牙省由PRCL推廣及銷售的項目下若干住宅物業訂立重續銷售代理協議(「重續銷售代理協議」)，有關費用根據重續銷售代理協議的條款計算；(iii)Aquella Property Management Co., Ltd.(「Aquella Property Management」，為本公司之非全資附屬公司)與Andara Resort and Villas Co., Ltd.(「Andara Resort」，為盛博士的聯繫人)(作為管理人)就自2024年1月1日起至2026年12月31日止為期三年向Aquella Property Management提供物業管理服務訂立公共區域管理協議(「第1A期發展項目及屋苑道路的公共區域管理協議」)，有關費用根據第1A期發展項目及屋苑道路的公共區域管理協議的條款計算；及(iv)PRCL與Andara Resort就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供於攀牙省項目內第1A期銷售展廳及展示別墅的清潔服務訂立服務協議(「清潔服務協議」)，有關費用根據清潔服務協議的條款計算。本集團於2023年服務協議項下應支付的最高總額不得高於該公告中所披露的年度上限。

各份2023年服務協議的概約總值及年度上限載列如下：

	截至2024年12月31日止財務年度的概約總值	**截至2024年12月31日止財務年度的年度上限**
	港幣千元	*港幣千元*
第2號重續第1A期發展項目管理協議	343	1,500
重續銷售代理協議	0	3,600
第1A期發展項目及屋苑道路的公共區域管理協議	1,171	1,500
清潔服務協議	524	650

董事會報告書

持續關連交易 — 續

董事會(包括本公司獨立非執行董事)已審閱並確認截至2024年12月31日止財務年度的持續關連交易乃按以下形式進行：

1. 於本集團的一般及日常業務中訂立；

2. 按照一般商業條款或更佳條款進行；及

3. 根據相關交易的協議條款進行，條款屬公平合理，並符合本公司股東的整體利益。

本公司的外聘核數師獲委聘根據香港會計師公會發出的《香港鑒證業務準則》第3000號(經修訂)「歷史財務資料審核或審閱以外之鑒證業務」及參考《實務説明》第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」就本集團截至2024年12月31日止年度訂立的持續關連交易事項進行匯報。外聘核數師根據《上市規則》第14A.56條的規定已發出無保留意見函件，當中載有對持續關連交易事項作出的查證和總結。

關聯方交易

本集團於正常業務過程中進行重大關聯方交易的詳情載於綜合財務報表附註34。根據《上市規則》構成關連交易或持續關連交易的各項關聯方交易，均遵守《上市規則》第14A章的適用規定。

公眾持股量

於本報告日期，根據本公司可從公開來源獲得之資料及據本公司董事所知，本公司維持《上市規則》規定之公眾持股量。

企業管治

本公司的企業管治原則及常規載於本年報第24至第43頁的「企業管治報告」。

核數師

截至2024年12月31日止財務年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於即將舉行的股東週年大會結束時退任。本公司將於該大會上提呈一項決議案，重新委聘羅兵咸永道會計師事務所為本公司的核數師。

承董事會命

法律事務總監兼公司秘書
張國權

香港，2025年2月19日

獨立核數師報告

pwc 羅兵咸永道

致盈科大衍地產發展有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

致盈科大衍地產發展有限公司股東(以下簡稱「 貴公司」)及其附屬公司(以下統稱「 貴集團」)列載於第75至152頁的綜合財務報表，包括：

- 於2024年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

羅兵咸永道會計師事務所，香港中環太子大廈22樓
電話：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

獨立核數師報告

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 印尼投資物業的估值
- 香港發展中物業的賬面值

關鍵審計事項	我們的審計如何處理關鍵審計事項
印尼投資物業的估值 *請參閱綜合財務報表附註15。* 於2024年12月31日， 貴集團投資物業的賬面價值為港幣32.77億元，當中有關印尼投資物業的公平價值為港幣32.21億元。 管理層聘任了獨立專業估值師釐定印尼投資物業的公平價值，其估值是採用收益資本化法。 投資物業的估值存在固有主觀性，主要由於估值過程需使用重大估計包括預期市場租金及資本化率。有關估計如出現大幅變動，或會導致物業估值出現大幅變動。	就管理層對投資物業的估值，我們所執行的程序包括： • 我們透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險； • 我們評估了獨立專業估值師的資歷、能力及客觀性； • 我們與獨立專業估值師了解估值方法和主要假設； • 我們委派我們的內部估值專家對估值過程中使用的預期市場租金，與我們獨立作出的市場預期進行比較；及對估值過程中使用的資本化率，與預期收益率的估計範圍(經參考已公佈市場租金收益率釐定)進行比較；及 • 我們抽樣測試估值師使用的數據的準確性及合理性，包括租金收入及租期，通過比對相關租賃協議。 我們認為投資物業的估值有現有證據支持。

關鍵審計事項	我們的審計如何處理關鍵審計事項
香港發展中物業的賬面值 *請參閱綜合財務報表附註18a。* 於2024年12月31日，香港發展中物業的賬面值為港幣28.97億元。 管理層根據對相關物業可變現淨值的估算來評估物業的可回收性，當中涉及的重大估計及假設包括銷售價格及建築成本。 根據對可變現淨值的判定，管理層認為香港發展中物業的賬面值屬適當。 若因市況變動及／或預算開發成本出現重大偏差，導致相關物業的估計可變現淨值與其賬面值產生顯著差異，則可能須就發展中物業作出減值撥備撥回。因此，該等重大估計的存在需要予以特別審計關注。	就管理層對香港發展中物業的賬面值進行評估，我們所執行的程序包括： • 我們了解管理層對釐定發展中物業的可變現淨值的控制措施及程序，以及透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險； • 我們已評估管理層評估所用的關鍵假設及估計的合理性，包括以下程序： (i) 就估計售價而言，我們抽樣與地理位置及條件相若物業的現行市價進行比對；及 (ii) 就達成銷售所需的估計成本及竣工成本而言，我們評估了銷售必要成本及最新總建築成本預算的合理性，並抽樣核對已簽訂合約及其他證明文件。 我們認為，香港發展中物業的賬面值有現有證據支持。

獨立核數師報告

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督　貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

獨立核數師報告

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是羅佩珊。

羅兵咸永道會計師事務所
執業會計師

香港，2025年2月19日

綜合全面收益表

截至2024年12月31日止年度

港幣百萬元	附註	2024年	2023年
收入	4, 5	**901**	822
營銷成本		**(281)**	(275)
毛利		**620**	547
一般及行政開支		**(654)**	(665)
其他收入	6	**3**	29
其他收益	7	**5**	—
物業、設備及器材減值虧損撥回	16	**126**	—
利息收入		**7**	21
融資成本	8	**(313)**	(332)
除税前虧損	9	**(206)**	(400)
所得税	12	**(24)**	(66)
本公司股東應佔虧損		**(230)**	(466)
其他全面虧損：			
可能被重新分類為損益			
匯兑差額：			
換算海外業務的匯兑差額		**(386)**	(65)
全面總虧損		**(616)**	(531)
每股虧損（以每股港幣分列示）			
基本及攤薄後	14	**(11.29)分**	(22.89)分

第80至152頁的附註構成該等綜合財務報表的一部分。

綜合權益變動表

截至2024年12月31日止年度

	2024年							
						歸屬於		
港幣百萬元	已發行權益	資本儲備	貨幣換算儲備	其他儲備	累計虧損	本公司股東	非控股權益	權益總額
於2024年1月1日的結餘	3,802	(565)	(1,658)	10	(1,040)	549	133	682
年內全面總虧損	—	—	(386)	—	(230)	(616)	—	(616)
於2024年12月31日的結餘	3,802	(565)	(2,044)	10	(1,270)	(67)	133	66

	2023年							
						歸屬於		
港幣百萬元	已發行權益	資本儲備	貨幣換算儲備	其他儲備	累計虧損	本公司股東	非控股權益	權益總額
於2023年1月1日的結餘	3,802	(565)	(1,593)	10	(574)	1,080	133	1,213
年內全面總虧損	—	—	(65)	—	(466)	(531)	—	(531)
於2023年12月31日的結餘	3,802	(565)	(1,658)	10	(1,040)	549	133	682

第80至152頁的附註構成該等綜合財務報表的一部分。

綜合財務狀況表

於2024年12月31日

港幣百萬元	附註	2024年	2023年
資產及負債			
非流動資產			
投資物業	15	**3,277**	3,435
物業、設備及器材	16	**2,187**	2,344
使用權資產	17	**41**	30
發展中物業	18(a)	**176**	142
持作發展物業	18(b)	**454**	427
商譽	19	**3**	4
按公平價值計入損益賬的金融資產	20	**1**	1
預付款項及其他應收款項		**157**	181
遞延所得稅資產	29	**34**	—
		6,330	6,564
流動資產			
發展中／持作出售物業	18(a)	**3,549**	3,321
存貨		**23**	20
以代管人賬戶持有的銷售所得款項	22(a)	**8**	9
受限制現金	22(b)	**71**	43
應收貿易賬款淨額	22(c)	**96**	96
預付款項、按金及其他流動資產		**127**	102
應收關聯公司的欠款	34(c)	**4**	5
現金及現金等值項目		**659**	865
		4,537	4,461

綜合財務狀況表

於2024年12月31日

港幣百萬元	附註	2024年	2023年
流動負債			
借款	23	**835**	531
應付貿易賬款	22(d)	**53**	51
應計款項及其他應付賬款	22(e)	**303**	321
遞延收入及合約負債	24	**300**	230
租賃負債		**24**	25
當期所得稅負債		**25**	14
		1,540	1,172
流動資產淨值		**2,997**	3,289
總資產減流動負債		**9,327**	9,853
非流動負債			
借款	23	**9,006**	8,910
其他應付賬款		**183**	185
遞延收入及合約負債	24	**12**	30
租賃負債		**24**	13
遞延所得稅負債	29	**36**	33
		9,261	9,171
資產淨值		**66**	682
資本及儲備			
已發行權益	25	**3,802**	3,802
儲備		**(3,869)**	(3,253)
本公司股東應佔資本及儲備		**(67)**	549
非控股權益	21	**133**	133
		66	682

李澤楷
董事

林裕兒
董事

第80至152頁的附註構成該等綜合財務報表的一部分。

綜合現金流量表

截至2024年12月31日止年度

港幣百萬元	附註	2024年	2023年
經營業務所(動用)／產生的現金淨額	30(a)	**(75)**	245
投資活動			
購置物業、設備及器材		**(70)**	(74)
支付投資物業款項		**(3)**	—
短期存款減少		**—**	90
投資活動所(動用)／產生的現金淨額		**(73)**	16
融資活動			
銀行借款所得款項淨額		**513**	534
償還銀行借款		**(46)**	(58)
支付借款成本		**(489)**	(451)
支付租賃負債款項(包括利息)		**(29)**	(26)
受限制現金(增加)／減少		**(28)**	10
融資活動所(動用)／產生的現金淨額		**(79)**	9
現金及現金等值項目(減少)／增加淨額		**(227)**	270
匯兑差額		**21**	(1)
現金及現金等值項目			
於1月1日的結餘		**865**	596
於12月31日的結餘		**659**	865

第80至152頁的附註構成該等綜合財務報表的一部分。

綜合財務報表附註

截至2024年12月31日止年度

1. 一般資料

盈科大衍地產發展有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。

本公司為於百慕達註冊成立的有限公司，其證券於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

載於第75至152頁的綜合財務報表已經董事會(「董事會」)於2025年2月19日批准。

2. 編製基準及重要會計政策

a. 遵行會計實務準則

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的全部適用《香港財務報告準則》(為所有個別《香港財務報告準則》(「HKFRSs」)、《香港會計準則》(「HKASs」)及詮釋的統稱)、香港普遍接納之會計原則及《香港公司條例》(第622章)的規定而編製。

編製該等綜合財務報表所採用的主要會計政策載於下文。除另有説明外，該等政策已貫徹應用於呈報年度。

b. 編製綜合財務報表的基準

截至2024年12月31日止年度的綜合財務報表包括本公司及其附屬公司。

除下文所載會計政策所述的以下資產按公平價值列賬外，綜合財務報表按歷史成本法作量度基準編製：

— 投資物業(見附註2(g))；及

— 按公平價值計入損益賬的金融資產(見附註2(o))。

截至2024年12月31日止年度，本集團錄得的本公司股東應佔虧損為港幣2.30億元(2023年：港幣4.66億元)及來自經營業務的負現金流為港幣7,500萬元(2023年：來自經營業務的正現金流為港幣2.45億元)。

2. 編製基準及重要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

本公司董事已考慮上述情況，一直定期監測本集團的流動資金狀況，包括貸款融資的到期及再融資情況，並編製現金流量預測，審慎周詳地考慮本集團的再融資需求、財務表現及潛在的資產變現機會，以評估其流動資金。

鑒於本集團獲取及延長外部融資的過往情況，並經考慮未來營運資金需求及現金資源後，董事認為，本集團具備充足的財務資源，能夠履行於截至2025年12月31日止未來十二個月期間到期的財務責任。因此，該等綜合財務報表乃按持續營運基準編製。

編製符合HKFRSs規定的綜合財務報表須運用若干關鍵會計估算。此外，管理層在運用本集團會計政策的過程中亦須作出判斷。涉及較高程度的判斷或較為複雜或所作出的假設及估算對該等綜合財務報表而言屬重大的有關範疇於附註3內披露。

香港會計師公會已頒佈若干項新訂及經修訂HKFRSs，於本集團本會計期間採納。以下為該等綜合財務報表反映本會計期間會計政策的變動。

i. 採納新訂／經修訂會計準則

本集團所採納自2024年1月1日起年度期間生效但對本集團綜合財務報表沒有重大影響的準則及修訂：

HKAS 1(修訂本)	將負債分類為流動或非流動及附帶契諾的非流動負債
香港詮釋第5號(修訂本)	財務報表的呈列 — 借款人對包含按要求償還條款之定期貸款之分類
HKAS 7及HKFRS 7(修訂本)	供應商融資安排
HKFRS 16(修訂本)	銷售及售後租回之租賃負債

本集團並未提早採納任何於本會計期間尚未生效的新訂或經修訂HKFRSs及HKASs。

綜合財務報表附註

截至2024年12月31日止年度

2. 編製基準及重要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

ii. 尚未生效的新準則、準則修訂本及詮釋

以下為截至2024年12月31日止年度已頒佈但尚未生效，且本集團並未提早採納的修訂及詮釋：

HKAS 21(修訂本)	缺乏可兑換性[1]
HKFRS 9及HKFRS 7(修訂本)	金融工具分類及計量[2]
年度改進	HKFRS會計準則之年度改進 — 第11冊[2]
HKFRS 18	財務報表的呈列及披露[3]
香港詮釋第5號	財務報表的呈列 — 借款人對包含按要求償還條款之定期貸款之分類[3]
HKFRS 19	非公共受托責任附屬公司：披露[3]

附註：

1 於2025年1月1日或之後開始的年度期間生效
2 於2026年1月1日或之後開始的年度期間生效
3 於2027年1月1日或之後開始的年度期間生效

本集團預期，採納上述尚未生效的新準則、修訂及詮釋，將不會對本集團未來報告期間及可見未來交易造成重大影響。

c. 附屬公司及非控股權益

附屬公司指本集團控制的所有實體(包括結構實體)。當本集團透過參與某實體業務承擔或有權獲得浮動回報，而且有能力透過其對該實體的權力影響這些回報時，則本集團控制該實體。於附屬公司的投資在取得控制權當日至控制權結束當日止併入綜合財務報表。

2. 編製基準及重要會計政策 — 續

c. 附屬公司及非控股權益 — 續

本集團採用收購會計法為業務合併列賬。收購一間附屬公司之轉讓代價為所轉讓資產、所產生負債及本集團所發行股權之公平價值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平價值。收購相關成本於產生時支銷。業務合併時購入的可識別資產及承擔的負債及或然負債，初步按其於收購日期的公平價值計量。按逐項收購基準，本集團以公平價值或非控股權益按比例應佔被收購方資產淨值，確認任何被收購方非控股權益。除非《香港財務報告準則》要求另作計量基礎，否則非控股權益的所有其他組成部分均按其於收購日期的公平價值計量。

轉讓的代價、於被收購方的任何非控股權益，以及被收購方任何之前權益在收購日期的公平價值，超過所收購可識別淨資產公平價值的金額均列為商譽(見附註2(j))。就廉價收購而言，如果此金額低於所購入附屬公司淨資產的公平價值，差額直接在綜合收益表中確認。如果業務已購入，而購入業務淨資產的公平價值於收購日期起計的12個月內最終確定，則所有公平價值調整均於收購之日起入賬，因此或會導致在先前報告的財務業績中重列。

當本集團不再擁有控制權時，於實體的任何保留權益會重新計量至其公平價值，而賬面值變動於損益賬內確認。就其後入賬列作聯營公司、合營安排或金融資產的保留權益而言，公平價值乃初步賬面值。此外，先前就該實體於其他全面收益確認的任何金額乃按猶如本集團已出售相關資產或負債般入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益賬。

集團內部的結餘及交易，以及集團內部交易產生的任何未變現溢利已於編製綜合財務報表時全面抵銷。為符合本集團所採納的政策，本集團已對附屬公司的會計政策進行必要的更改。

在本公司的財務狀況表中，於一間附屬公司的投資乃按成本減去任何減值虧損(附註2(h))列賬。附屬公司的業績以已收及應收的股息為限由本公司於呈報期末確認。

綜合財務報表附註

截至2024年12月31日止年度

2. 編製基準及重要會計政策 — 續

d. 收入確認

倘交易可為本集團帶來經濟利益，以及能可靠地計算有關的收入及費用(倘適用)，收入則以下列基準在綜合全面收益表內確認：

(i) 銷售物業

收入於客戶取得已落成物業的控制權時在某一時間(通常指物業合法或實際轉移至客戶時)予以確認。收入按合約議定的交易價格計量。在大多數情況下，代價於合法業權轉移時到期應付。

(ii) 經營租賃的租金收入

經營租賃項下的應收租金收入，於租約年期所涵蓋的會計期間內分期按同等比例在綜合全面收益表內確認，除非其他基準更能代表租賃資產所產生的收益模式，則作別論。授出的租賃優惠在綜合全面收益表內確認，作為總應收租金淨額的必需部分。或然租金於賺取有關租金的會計期間內確認為收入。

預收租金收入於綜合財務狀況表中遞延及入賬列作「遞延收入及合約負債」，有關金額乃根據投資物業租金用途的實際使用情況確認為收入。

(iii) 服務收益

服務收益乃於向客戶提供相關服務時確認。

就於固定期間內提供的物業及設施管理服務而言，服務收益於各期間內按直線法確認。

(iv) 利息收入

銀行存款的利息收入乃參照銀行結存本金及適用利率以實際利率法按時間比例累計。

2. 編製基準及重要會計政策 — 續

d. 收入確認 — 續

(v) 酒店收入

酒店客房租金收入於酒店顧客入住期間隨時間逐步予以確認。來自餐飲銷售及其他配套服務的收入通常於提供服務時在某一時間予以確認。

e. 物業、設備及器材及折舊

土地及樓宇按成本減減值虧損(附註2(h))再減去樓宇之其後折舊列賬。土地擁有無限的可用年期且無須計算折舊。

持作自用之物業、設備及器材均按成本減累計折舊及減值虧損(附註2(h))列賬。資產成本即其購買價加上按設定用途令資產安設於營運地點及達致可營運狀況的任何直接應佔成本，包括符合規定的借貸成本(附註2(t))。對於已確認的物業、設備及器材相關後續開支，若可能有未來經濟利益流入本集團且相關成本能可靠地計算，則計入有關資產的賬面值，並按資產原本的剩餘可用年期折舊。至於所有其他後續開支，如維修保養及翻修檢查等費用，均於所產生的期間確認為開支。

退廢或出售物業、設備及器材所產生的盈虧乃按資產出售估計所得款項淨額與賬面值的差額釐定，並於退廢或出售當日於綜合全面收益表內確認。

土地及在建工程並無折舊。其他物業、設備及器材的折舊以直線法於以下估計可用年期撇銷其成本：

樓宇及結構	5至51年
其他設備及器材	2至20年

物業、設備及器材的可用年期會於各呈報期末作出檢討，並於適當時作出調整。

綜合財務報表附註

截至2024年12月31日止年度

2. 編製基準及重要會計政策 — 續

f. 租賃資產

倘本集團釐定由一項交易或一系列交易組成的安排帶來可於一段期間內控制某項已識別資產的使用權利，並以代價作為交換，則該項安排屬於或包含一項租賃。該評定乃根據對有關安排的實際內容所作評估，而不論該項安排是否具備租賃的法定形式。

(i) 本集團租用的資產

於租賃資產可供本集團使用之日，租賃初步確認為使用權資產／土地租賃權益及相應負債(如適用)。各項租賃付款於負債及融資成本間分配。融資成本於租期內在綜合全面收益表扣除，以制定出各期間負債剩餘結餘的固定定期利率。

使用權資產乃按資產可用年期或租期(以較短者為準)以直線法折舊。租賃土地權益按租期以直線法攤銷，除非該物業分類為投資物業(見附註2(g))或發展中／持作出售／持作發展物業(見附註2(i))。

本集團已選擇採用實際可行的權宜處理方法，於計量租賃負債及使用權資產時，不將若干類別相關資產的租賃與非租賃部分區分，整體列作一個租賃部分入賬。

本集團租賃的資產及相應的負債按現值基準作初步計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 以指數或利率為基準的可變租賃付款；及
- 倘租賃條款反映本集團作為承租人，於行使終止租賃選擇權時，所需支付的終止租賃罰款。

在合理肯定會延長租約選擇下所支付的租賃付款，亦包括在負債的計量中。

2. 編製基準及重要會計政策 — 續

f. 租賃資產 — 續

(i) 本集團租用的資產 — 續

租賃付款採用租賃所隱含的利率(倘可釐定該利率)或各實體的遞增借款利率予以貼現。使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關的付款按直線法於綜合全面收益表中確認為開支。短期租賃指租期為或少於12個月的租賃。低價值資產包括器材及小型辦公室傢俬。

(ii) 本集團租出的資產

倘租賃會轉讓相關資產所有權附帶的絕大部分風險及回報，則分類為融資租賃。倘租賃不會轉讓相關資產所有權附帶的絕大部分風險及回報，則分類為經營租賃。

倘本集團以經營租賃出租資產，有關資產會按其性質列入綜合財務狀況表，並在適用情況下根據本集團的折舊政策予以折舊。減值虧損按附註2(h)所載的會計政策列賬。經營租賃產生的收入，會根據本集團的收入確認政策予以確認，詳情載於附註2(d)(ii)。

綜合財務報表附註

截至2024年12月31日止年度

2. 編製基準及重要會計政策 — 續

g. 投資物業

投資物業指擁有或根據租賃權益(見附註2(f))持有以賺取租金收入及／或使資本增值，且並非由本集團佔用的土地及／或樓宇，其亦包括正在興建或發展以便日後作投資物業用途的物業。

倘根據經營租賃持有的土地符合投資物業的其他定義，則分類及入賬為投資物業。

投資物業最初按成本計量，包括直接應計的建築成本、借貸成本及其他相關交易成本。於首次確認後，投資物業乃按公平價值於綜合財務狀況表中列賬。公平價值根據活躍市場價格計算，就個別資產的性質、地點或狀況的任何差異作出調整(如有需要)。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流預測。此等估值法根據國際估值準則委員會發出的指引執行，且定期由獨立外部估值師編製或檢討。投資物業的公平價值反映(其中包括)來自現有租賃的租金收入，及在現時市況下對未來租賃的租金收入假設。公平價值亦反映在類似基準下該等物業預期的任何現金流出。重估投資物業所產生的公平價值變動於綜合全面收益表內確認。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方可計入資產賬面值。所有其他維修及保養成本在產生的期間從綜合全面收益表中支銷。

2. 編製基準及重要會計政策 — 續

h. 於一間附屬公司的投資及非金融資產的減值

本集團會於各呈報期末或發生任何事件或情況變化顯示賬面值可能無法收回時，審閱內部及外來資料來源，以識別下列資產可能減值或(商譽除外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、設備及器材；
- 使用權資產；
- 商譽；及
- 發展中／持作出售／持作發展物業。

倘有任何該等跡象存在，資產的可收回金額會被估算。若資產的賬面值超過其可收回金額時，減值虧損會在損益賬內確認。可收回金額以資產的公平價值減出售成本與使用價值兩者的較高者為準。於評估減值時，資產將按單獨可識別現金流入(現金產生單位)的最低層次分類。

(i) 計算可收回金額

資產的可收回金額乃其公平價值減出售成本與使用價值兩者的較高值。公平價值減出售成本指買賣雙方在知情自願情況下以公平交易原則出售資產所得扣除出售成本後的款項。於評估使用價值時，估計的未來現金流量會以反映現時市場評估的貨幣時值及該資產特定的風險的稅前貼現率折讓為現值。

(ii) 減值虧損確認

倘資產或資產所屬的現金產生單位的賬面值超出其可收回金額時，便在綜合全面收益表中確認減值虧損。就現金產生單位所確認的減值虧損，首先分配以減低分配至現金產生單位的任何商譽的賬面值，然後按比例減低現金產生單位中其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平價值減出售成本或使用價值(倘若可釐定)。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

h. 於一間附屬公司的投資及非金融資產的減值 — 續

(iii) 減值虧損撥回

倘釐定可收回金額的估計出現有利變動，資產(除商譽外)的減值虧損將會撥回。商譽的減值虧損不得撥回。

減值虧損的撥回限於過往年度並無確認任何減值虧損的情況下所釐定的資產賬面值。減值虧損撥回會於撥回確認的年度計入綜合全面收益表。

i. 發展中／持作出售／持作發展物業

持作發展物業指持作未來發展的土地權益，按成本減累計減值虧損列賬(附註2(h))。

發展中或持作出售物業乃按成本及估計可變現淨值兩者的較低值列賬。成本包括原本土地收購成本、土地使用權成本、所產生建築開支及該等物業相關的其他直接發展成本，包括建築完成前與開發直接相關的貸款所產生的利息。可變現淨值於參照在一般業務過程中出售物業的估計銷售所得款項而釐定，並減去所有估計銷售開支。

2. 編製基準及重要會計政策 — 續

i. 發展中／持作出售／持作發展物業 — 續

於本集團正常營運週期內已預售或擬作出售而發展項目預期將於呈報期末起計一年內完工的發展中物業，分類作流動資產。

持作出售物業指可供出售的已落成物業，分類作流動資產。

j. 商譽

商譽指所轉讓代價的公平價值及非控制權益的公平價值總額超出收購當日本集團於被收購方可識別淨資產、負債及或然負債的公平價值淨額中所擁有的權益的部分。

商譽按成本減累計減值虧損(附註2(h))於綜合財務狀況表內列賬。商譽會分配至現金產生單位，並至少每年或於出現減值跡象時進行減值測試。商譽減值虧損不能撥回。出售某個實體或業務單位時，任何購入商譽應佔金額計入出售損益的計算。

k. 合約資產及負債

客戶根據預先議定的付款計劃付款。倘本集團履行的履約責任超過迄今收到的不可退還付款及合約代價的無條件權利的總額，則會確認合約資產。倘迄今收到的不可退還付款及合約代價的無條件權利的總額超過已履行的履約責任，則會確認合約負債。合約資產於本集團收取合約代價的權利成為無條件時轉撥至應收賬款。

l. 應收貿易賬款及其他應收賬款

應收貿易賬款及其他應收賬款初步按無條件之代價金額確認，除非其包含重大融資成分，則按公平價值確認。本集團持有應收貿易賬款及其他應收賬款的目標是收取合約現金流量，因此於其後以實際利率法按攤銷成本減去預期信貸虧損的虧損撥備計量。

就應收貿易賬款而言，本集團採用簡化方法計提預期信貸虧損撥備，該方法允許就所有應收貿易賬款使用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共有的信貸風險特徵及逾期天數予以分組。在計量預期信貸虧損時，本集團透過反映發生信貸虧損的可能性及不會發生信貸虧損的可能性，藉此考慮信貸虧損發生的風險或概率。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

l. 應收貿易賬款及其他應收賬款 — 續

就其他應收賬款而言，本集團於初步確認資產時考慮違約概率，以及信貸風險於各呈報期內是否持續顯著上升。為評估信貸風險是否顯著上升，本集團透過考慮可獲得的合理且可靠的前瞻性資料，將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較。有關指標可包括：

- 預計會導致借款人履行責任的能力發生重大變動的商業、金融或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績發生實際或預期重大變動；及
- 借款人的預期業績表現及行為發生重大變動，包括借款人於本集團付款狀況及借款人營運業績的變動。

應收貿易賬款及其他應收賬款計入流動資產，但到期日由呈報期末起計超過12個月者，則分類為非流動資產。應收貿易賬款及其他應收賬款列入綜合財務狀況表內流動資產項下的「應收貿易賬款淨額」及「預付款項、按金及其他流動資產」以及非流動資產項下的「預付款項及其他應收款項」。

m. 存貨

存貨乃按成本及可變現淨值兩者的較低者列賬。可變現淨值乃於一般業務過程中的估計銷售價格，減去適用的可變銷售開支。

n. 現金及現金等值項目

現金及現金等值項目包括存於銀行及手頭的現金、存於銀行及其他金融機構的活期存款及其他短期高度流通投資，減去須於要求時償還且構成本集團現金管理不可或缺部分的銀行透支。短期高度流通投資是指可即時轉換為已知現金金額及於購入時將於三個月內期滿的投資，其涉及的價值改變風險不大。

2. 編製基準及重要會計政策 — 續

o. 按公平價值計入損益賬的金融資產

除於一間附屬公司的投資外，本集團將其於股本證券的投資歸類為按公平價值計入損益賬的金融資產。此類別包括持作買賣的金融資產及於起始時即指定按公平價值計入損益賬的金融資產。

常規購買及出售金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已轉移了所有權的絕大部分風險和回報時，金融資產終止確認。

於初步確認時，本集團按公平價值加收購金融資產直接相關的交易成本計量該項金融資產。按公平價值計入損益賬的金融資產的交易成本於綜合全面收益表支銷。公平價值於各呈報期末重新計量，金融資產公平價值的變動於綜合全面收益表內的「其他收益／(虧損)淨額」確認。

p. 財務擔保合約

財務擔保的公平價值釐定為債務工具項下的合約付款與在並無擔保下將須作出的付款之間的淨現金流量之差額之現值，或就承擔責任而可能須付予第三方的估計金額。

當以無償方式就聯營公司的貸款或其他應付款項提供擔保，公平價值入賬列作出資並確認為投資成本的一部分。

q. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款初步以公平價值確認，除非貼現影響微不足道(在此情況將以成本列賬)，否則其後以實際利率法按攤銷成本列賬。此等款項計入流動負債，但到期日由呈報期末起計超過12個月者，則分類為非流動負債。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

r. 撥備及或然負債

有關未能確定時間或金額的負債撥備，會於本集團因過往事件而產生現行法定或推定債務及可能需動用資源以清償債務，以及可就債務金額作出可靠估計時確認。撥備會於各呈報期末審閱及調整以反映現時清償債務所需金額的最適當估計。倘貨幣時值屬重大，撥備將按預期用以清償債務的開支現值列賬。

當可能不需動用資源，或其債務金額未能可靠地估計，則有關負債會以或然負債披露，除非經濟利益消耗的可能性微乎其微。倘可能承擔的負債是否存在僅視乎一項或多項未來事件會否發生才能確認，則該等負債亦會以或然負債披露，除非經濟利益消耗的可能性微乎其微。

s. 借貸

借貸初步以公平價值扣除應佔交易成本確認。於初次確認後，借貸按攤銷成本列賬，而初步確認金額(即所得款項扣除交易成本)與贖回價值之間的任何差額以實際利率法於借貸的期限內在綜合全面收益表內確認。

除非本集團可無條件延遲至呈報期末後至少12個月償還負債，否則借貸分類為流動負債。

t. 借貸成本

借貸成本於產生期間於綜合全面收益表內列作開支，惟直接用於一項資產(須經長時間方能達致其預定用途或方能出售)的收購、建造或生產而作資本化者除外。

屬於限定資產部分成本的借貸成本在資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必須的準備工作進行時開始資本化。在使限定資產投入原定用途或銷售所必須的絕大部分準備工作中斷或完成時，借貸成本資本化便會暫停或停止。

倘安排借貸所產生的附帶成本被視為對利息成本的調整，則於借貸期間以實際利率法確認為開支。

2. 編製基準及重要會計政策 — 續

u. 所得稅

年內所得稅包括本期所得稅及遞延所得稅資產及負債的變動。所得稅於綜合全面收益表內確認。

(i) 本期所得稅乃年內就應課稅收益的預期應付稅項，所採用的稅率乃於呈報期末訂立或實質訂立者，以及就往年的應付稅項作出調整。

(ii) 遞延所得稅資產及負債乃因分別就財務報告及稅基計算的資產及負債賬面值兩者間的可扣除及應課稅臨時差額而產生。遞延所得稅資產亦源自未動用的稅項虧損及未動用的稅項減免。

所有遞延所得稅負債均獲確認，惟遞延所得稅資產的確認僅以日後可能產生應課稅溢利以供有關資產動用為限。

當投資物業根據附註2(g)所載會計政策按公平價值列賬，則遞延所得稅的確認金額按該等資產以財務狀況表賬面值出售時適用的稅率計算，惟物業需折舊且持有物業的商業模式旨在隨時間推移來使用該物業所包含之絕大部分經濟利益而非透過出售，則作別論。在其他情況下，遞延所得稅的撥備金額，乃按資產及負債賬面值預期變現或結算方式釐定，所採用的稅率乃於呈報期末訂立或實質訂立者。遞延所得稅資產及負債不予折讓。

對於附屬公司的投資產生的臨時差額，計提遞延所得稅撥備，惟本集團可以控制臨時差額撥回時間，以及臨時差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。

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2. 編製基準及重要會計政策 — 續

u. 所得稅 — 續

(iii) 本期稅項結餘及遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。本期稅項資產及遞延稅項資產只會在本集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期稅項負債及遞延稅項負債：

— 本期稅項資產及負債：本集團計劃按淨額基準結算，或在變現資產的同時清償負債；或

— 遞延稅項資產及負債：該等資產及負債必須與同一稅務機構就以下其中一項徵收的所得稅有關：

— 同一個應稅實體；或

— 不同的應稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償，或遞延稅項資產可以收回的每個未來期間按淨額基準變現本期稅項資產及清償本期稅項負債或在變現資產的同時清償負債。

v. 僱員福利

(i) 就僱員年內為本集團提供有關服務而產生的薪金、年終花紅、年假、度假旅費及本集團就非貨幣福利而承擔的成本，均於年內記賬。倘支付或償還的款項已經遞延而其影響重大，則就因應僱員截至呈報期末提供的服務而產生的估計負債計提撥備。

(ii) 本集團為其僱員設有界定供款退休金計劃(包括強制性公積金)，該等計劃由電訊盈科經營，而其資產一般由獨立信託管理基金持有。該等計劃的資金一般來自有關電訊盈科集團公司(包括本集團)及僱員本身(於若干情況下)於考慮獨立合資格精算師的推薦意見後繳納的款項。

本集團向界定供款退休金計劃繳交的供款於與當期供款有關的綜合全面收益表內確認為開支。根據界定供款退休金計劃，僱主須按計劃規定指明的比率向計劃供款。倘僱員於僱主供款悉數歸屬前退出計劃，沒收的供款將用作扣減本集團應作出的供款。

2. 編製基準及重要會計政策 — 續

v. 僱員福利 — 續

(iii) 本集團與電訊盈科設有購股權計劃，僱員(包括董事)可據此獲授購股權以指定的行使價認購本公司或電訊盈科股份。僱員為獲授購股權而提供服務的公平價值在綜合全面收益表中確認為員工成本，而相應的增加在權益項下以股份支付的僱員報酬儲備中確認。已授購股權的公平價值於批授日期按三項式購股權定價模式計算，並加以考慮授出購股權的條款及條件。當僱員可無條件享有該等購股權時，將購股權的公平價值在各自歸屬期內攤分。於各呈報期末，本集團會修改其對預計將歸屬的購股權數目的估計。對原先估計的修改所造成的影響(如有)將於損益表中確認，並相應調整餘下歸屬期內的以股份支付的僱員報酬儲備。於歸屬日，對確認為員工成本的金額作出調整，以反映所歸屬購股權的實際數目(並相應調整以股份支付的僱員報酬儲備)。股本金額將在以股份支付的僱員報酬儲備中確認，直至購股權獲行使(此時股本金額轉入股份溢價賬)或購股權到期(此時股本金額直接撥入保留溢利)。倘購股權獲行使，則已收所得款項於扣除任何直接應佔交易成本後計入股本(面值)及股份溢價中。

(iv) 電訊盈科董事會亦可根據其股份獎勵計劃以零代價向本集團僱員授出電訊盈科股份或香港電訊有限公司(「香港電訊」，本集團之關聯公司)股份合訂單位。有關獲授股份或股份合訂單位按面值新發行(「認購計劃」)或從公開市場購買(「購買計劃」)。

根據購買計劃及認購計劃授出的獎勵入賬列作以現金結算以股份為基礎的付款。獲授電訊盈科股份及香港電訊股份合訂單位的公平價值即根據購買計劃從公開市場購買電訊盈科股份及香港電訊股份合訂單位的市場報價以及根據認購計劃發行電訊盈科股份及香港電訊股份合訂單位的發行價，均確認為按公平價值計入損益賬的金融資產，其後按公平價值計量。僱員為獲授電訊盈科股份及香港電訊股份合訂單位而提供服務的公平價值於各自的歸屬期內在綜合全面收益表中確認為員工成本及相應的責任。於歸屬日，對確認為員工成本的金額作出調整，以反映所歸屬獲授電訊盈科股份及香港電訊股份合訂單位的實際數目(並對責任作出相應調整)，而在按公平價值計入損益賬的金融資產中確認的獲授電訊盈科股份及香港電訊股份合訂單位的賬面值則與責任相抵銷。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

w. 可以現金替代的股份基礎付款交易

股份基礎付款交易指有條款規定本集團或有關方可選擇讓本集團以現金(或其他資產)或發行股本工具方式進行交易結算的安排。於歸屬條件(如有)達成時，如果本集團產生一項以現金(或其他資產)結算的負債，本集團須將該交易或其組成部分入賬列作一項以現金結算以股份為基礎的付款交易。否則，若無產生相關負債，股份基礎付款交易入賬列作一項以權益結算的股份基礎付款交易。

x. 外幣換算

本集團以其營運的主要貨幣(「功能貨幣」)存置其賬目及記錄。綜合財務報表以港幣列值，港幣為本公司的功能及呈報貨幣。

年內的外幣交易乃按交易日適用的匯率換算。以外幣為單位的貨幣資產及負債按呈報期末適用的匯率換算。所有匯兑盈虧均在綜合全面收益表中確認。

海外業務的業績按交易日適用的相若匯率換算為港幣。海外業務的綜合財務狀況表項目(包括因合併所收購海外業務而產生的商譽)按呈報期末適用的匯率換算為港幣。由此產生的匯兑差額於其他全面收益中確認，並於權益項下的貨幣換算儲備中單獨累計。

在綜合賬目時，換算海外業務投資淨額而產生的匯兑差額於其他全面收益中確認，並於權益項下的貨幣換算儲備中單獨累計。計算出售海外業務的損益時，應包括與海外業務相關並於權益項下的貨幣換算儲備中確認的累計匯兑差額。

y. 分類報告

營運分類及綜合財務報表中所報告各分類項目的金額按定期提供予本集團高層管理人員以分配資源及評估本集團於不同業務領域及地區的表現的財務資料識別。

除非分類具有相似的經濟特性且產品及服務性質、生產過程的性質、客戶類型或種類、分銷產品或提供服務所用方式以及監管環境的性質相似，否則重大的個別營運分類不會因財務報告而合計。個別並不重大的營運分類倘同時符合上述大部分標準則可以合計。

2. 編製基準及重要會計政策 — 續

z. 股息分派

向本公司股東或紅利可換股票據持有人分派的股息在股息獲本公司股東批准的期間於綜合財務報表及本公司財務報表確認為負債。

3. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行，包括在有關情況下對未來事件被視為屬合理的推測。

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其相關實際結果相同。管理層應用本集團會計政策時亦已作出判斷。該等判斷及估算不確定性的主要來源論述如下：

(i) 投資物業估值

公平價值的最佳憑證為在活躍市場中相類似物業的當時價格。若沒有此等資料，本集團在一系列合理的公平價值估計範圍內釐定有關金額。在作出估算時，本集團會同時考慮(i)外聘專業估值師按市值法所作出的投資物業估值的資料，及(ii)其他主要假設，包括計及投資物業的當前使用及狀況的當前及預期的資本化率、市場價格及市場租金，以釐定投資物業的公平價值。倘本集團使用不同的資本化率、市場價格、市場租金或其他假設，投資物業的公平價值將有所不同，繼而影響綜合全面收益表。於2024年12月31日，投資物業的公平價值為港幣32.77億元。

(ii) 遞延所得稅

遞延所得稅負債乃按所有應課稅臨時差額全數計提撥備，而遞延所得稅資產僅在日後可能產生應課稅溢利讓臨時差額用作抵銷時予以確認。在評估需予確認的遞延所得稅資產金額時，本集團會考慮未來應課稅收益及現行審慎及可行的稅務規劃策略。倘本集團有關預測未來應課稅收益及現有稅務策略所帶來的利益的估計出現任何變動，或修訂現行稅務法規會影響本集團日後動用結轉營業虧損淨額的稅務利益的時間或能力範疇，將會對錄得的遞延所得稅資產淨值及所得稅作出調整。於2024年12月31日，沒有遞延所得稅資產與綜合財務狀況表內確認的遞延所得稅負債抵銷(附註29(a))。

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3. 關鍵會計估算及判斷 — 續

(iii)非金融資產的減值

本集團會於各呈報期末審閱內部及外來資料，以識別下列資產可能減值或(商譽除外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

— 物業、設備及器材；
— 使用權資產；
— 商譽；及
— 發展中／持作出售／持作發展物業。

倘有任何該等跡象存在，資產的可收回金額會被估算。若資產的賬面值超過其可收回金額時，減值虧損會在損益表內確認。

用以識別減值或減值撥回跡象的有關資料通常具有主觀性質，故本集團就其業務採用有關資料時須作出判斷。本集團對此等資料的詮釋會直接影響是否於任何指定呈報期末進行評估。倘確定出現減值或減值撥回跡象，本集團進一步處理有關資料時須估計可收回價值。

物業、設備及器材、使用權資產、商譽及於一家附屬公司的投資的可收回價值即有關資產的公平價值減出售成本或使用價值兩者的較高值。視乎本集團對檢討資產的整體重要性的評估及合理估算可收回價值的複雜性，本集團可能會利用內部資源進行有關評估或委聘外部顧問向本集團提供意見。無論利用何種資源，本集團於評估時均須作出多種假設，包括有關資產的使用情況、產生的現金流量、適當的市場貼現率及市場前景及規管情況。該等假設如出現任何變動，可能會導致日後對任何資產可收回價值的估算出現重大變動。

發展中／持作出售／持作發展物業的可收回價值則指其可變現淨值。管理層已就包括於發展中／持作出售／持作發展物業的發展項目的可變現淨值進行評估。該評估包括使用銷售價格、建築成本(如適用)等重大估計和假設。評估所採用假設的變動可導致有關發展項目未來估計可變現淨值的改變。

4. 收入

收入包括就下列業務已確認的收入：

港幣百萬元	2024年	2023年
日本的四季康樂業務	**206**	156
日本的酒店業務	**349**	276
日本的物業發展	**87**	68
印尼的物業投資	**206**	239
泰國的物業發展及高爾夫球業務	**10**	39
香港的物業及設施管理	**31**	31
其他業務	**12**	13
	901	822

下表列示本年度確認的與年初合約負債相關的收入金額。

港幣百萬元	2024年	2023年
納入年初合約負債的已確認收入	**129**	22

本集團與客戶合約的所有未完成履約責任期限為一年或以下，或按產生的時間結算。

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5. 分類資料

截至12月31日止年度，向本集團高層管理人員提供以用作資源分配及評估分類表現的本集團應呈報分類的收入及資料分析載列如下：

a. 業務分類

	收入(附註i)						業績		其他資料			
	來自外來客戶收入		分類間收入		應呈報分類收入		除税前分類業績		增加非流動分類資產		折舊	
港幣百萬元	**2024年**	**2023年**	**2024年**	**2023年**	**2024年**	**2023年**	**2024年**	**2023年**	**2024年**	**2023年**	**2024年**	**2023年**
日本的四季康樂活動業務	**206**	156	**—**	—	**206**	156	**51**	3	**27**	36	**(38)**	(40)
日本的物業發展	**—**	—	**—**	—	**—**	—	**(15)**	(24)	**49**	135	**(6)**	(5)
日本的酒店業務	**349**	276	**—**	—	**349**	276	**70**	(94)	**7**	(7)	**(78)**	(82)
日本的物業管理	**87**	68	**—**	—	**87**	68	**24**	13	**—**	—	**—**	—
印尼的物業投資	**206**	239	**—**	—	**206**	239	**121**	146	**8**	19	**(6)**	(6)
泰國的物業發展及高爾夫球業務	**10**	39	**—**	—	**10**	39	**(37)**	(34)	**28**	(3)	**(8)**	(12)
香港的物業及設施管理	**31**	31	**—**	—	**31**	31	**6**	7	**—**	—	**—**	—
香港的物業發展	**—**	—	**—**	—	**—**	—	**(25)**	(14)	**17**	98	**(19)**	(5)
其他業務(附註ii)	**12**	13	**2**	2	**14**	15	**2**	2	**9**	1	**(18)**	(20)
抵銷項目	**—**	—	**(2)**	(2)	**(2)**	(2)	**—**	—	**—**	—	**(1)**	(1)
應呈報分類總計	**901**	822	**—**	—	**901**	822	**197**	5	**145**	279	**(174)**	(173)
未分配	**—**	—	**—**	—	**—**	—	**(403)**	(405)	**—**	—	**—**	—
綜合	**901**	822	**—**	—	**901**	822	**(206)**	(400)	**145**	279	**(174)**	(173)

5. 分類資料 — 續

a. 業務分類 — 續

港幣百萬元	資產		負債	
於12月31日	2024年	2023年	2024年	2023年
日本的四季康樂活動業務	**550**	557	**92**	64
日本的物業發展	**795**	821	**49**	53
日本的酒店業務	**1,465**	1,543	**665**	742
日本的物業管理	**188**	157	**158**	135
印尼的物業投資	**3,619**	3,825	**318**	317
泰國的物業發展及高爾夫球業務	**959**	933	**42**	36
香港的物業及設施管理	**20**	19	**2**	2
香港的物業發展	**2,963**	2,739	**1,043**	970
其他業務(附註ii)	**57**	59	**9**	8
應呈報分類總計	**10,616**	10,653	**2,378**	2,327
未分配	**251**	372	**8,423**	8,016
綜合	**10,867**	11,025	**10,801**	10,343

(i) 截至2024年及2023年12月31日止年度，收入確認時間如下：

港幣百萬元	2024年	2023年
外來客戶合約收入：		
確認收入的時間		
— 於單一時間點	**149**	174
— 隨時間	**613**	477
其他來源的外來收入：		
— 租金收入	**139**	171
	901	822

(ii) 低於HKFRS 8「經營分類」量化最低要求的分類收入乃主要來自香港的物業投資。該分類尚未達到釐定為應呈報分類的任何量化最低要求。

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5. 分類資料 — 續

b. 地區資料

下表載列有關(i)本集團來自外來客戶的收入及(ii)本集團的投資物業、物業、設備及器材、使用權資產、發展中物業、持作發展物業、商譽、按公平價值計入損益賬的金融資產、預付款項及其他應收款項及遞延所得稅資產(「指定非流動資產」)的地區資料。客戶的地理位置按提供服務或交付貨品的地點列示。指定非流動資產的地理位置是按資產的實物位置(就投資物業、物業、設備及器材、使用權資產、發展中物業及持作發展物業而言)和其獲分配的業務位置(就商譽、按公平價值計入損益賬的金融資產及預付款項及其他應收款項而言)釐定。

	來自外來客戶收入		指定非流動資產	
港幣百萬元	**2024年**	**2023年**	**2024年**	**2023年**
日本	**652**	511	**2,018**	2,099
香港(常駐地)	**33**	33	**137**	122
泰國	**10**	39	**741**	720
印尼	**206**	239	**3,434**	3,623
	901	822	**6,330**	6,564

6. 其他收入

港幣百萬元	**2024年**	**2023年**
分擔沒收按金(附註i)	**—**	28
其他	**3**	1
	3	29

i. 截至2023年12月31日止年度，本集團確認數碼港計劃的沒收按金收入。

7. 其他收益

港幣百萬元	2024年	2023年
投資物業公平價值變動(附註15)	5	—
	5	—

8. 融資成本

港幣百萬元	2024年	2023年
利息開支：		
— 銀行借款	189	145
— 擔保票據(附註23(a))	331	331
— 租賃負債	1	1
— 擔保票據的匯兑(收益)／虧損	(36)	9
	485	486
減：		
— 撥充發展中物業／持作發展物業作資本的利息開支	(172)	(154)
	313	332

於2024年，撥充資本的借貸成本按本集團借貸的加權平均年利率5.2厘計算(2023年：5.3厘)。

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9. 除税前虧損

除税前虧損經扣除／(計入)以下項目後列賬：

港幣百萬元	2024年	2023年
已售出物業的成本	—	28
已售出存貨的成本	36	29
物業、設備及器材的折舊	147	147
使用權資產的折舊		
— 物業	26	25
— 器材及其他	1	1
出售物業、設備及器材的(收益)／虧損	(1)	1
投資物業的開支	52	57
員工成本，撥入以下項目：		
— 營銷成本	82	73
— 一般及行政開支	173	190
界定供款退休金計劃的供款，撥入以下項目：		
— 營銷成本	1	1
— 一般及行政開支	5	4
核數師酬金		
— 審計服務	5	4
匯兑虧損淨額	2	3
可變租賃付款開支	44	31
短期租賃開支	3	5

10. 董事酬金

董事酬金包括本集團就本公司各董事於年內擔任本公司或其附屬企業董事而已付／應付該等董事之總金額。

	2024年						
港幣千元	董事袍金	薪金	花紅（附註i）	津貼	實物利益（附註ii）	僱主退休金計劃供款	總額
執行董事							
李澤楷	—	—	—	—	—	—	—
林裕兒	—	9,460	8,800	4,456	27	1,135	23,878
非執行董事							
盛智文博士，*GBM, GBS, JP*	185	—	—	—	—	—	185
獨立非執行董事							
張昀	247	—	—	—	—	—	247
王于漸教授，*SBS, JP*（iv）	432	—	—	—	—	—	432
馮文石博士	247	—	—	—	—	—	247
	1,111	9,460	8,800	4,456	27	1,135	24,989

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10. 董事酬金 — 續

	2023年						
港幣千元	董事袍金	薪金	花紅（附註i）	津貼	實物利益（附註ii）	僱主退休金計劃供款	總額
執行董事							
李澤楷	—	—	—	—	—	—	—
林裕兒	—	9,184	8,800	4,338	23	1,102	23,447
非執行董事							
盛智文博士，*GBM, GBS, JP*	180	—	—	—	—	—	180
李智康(iii)	1,392	—	—	—	—	—	1,392
獨立非執行董事							
張昀	240	—	—	—	—	—	240
王于漸教授，*SBS, JP*(iv)	357	—	—	—	—	—	357
馮文石博士	240	—	—	—	—	—	240
	2,409	9,184	8,800	4,338	23	1,102	25,856

(i) 指於2024年支付的有關2023年花紅。

(ii) 實物利益主要包括醫療保險費用。

(iii) 李智康先生已退任本公司非執行主席及非執行董事之職務，自2023年5月8日起生效。

(iv) 王于漸教授已獲委任為本公司獨立非執行主席，自2023年5月8日起生效。

(v) 於2024年，概無董事提出放棄基本薪金及房屋福利(2023年：無)。

(vi) 截至2024年12月31日止年度，概無董事就終止董事服務獲支付或收取任何董事酬金、退休福利、付款或福利(2023年：無)。

(vii) 截至2024年12月31日止年度，概無第三方就董事服務獲提供或收取任何代價(2023年：無)。

10. 董事酬金 — 續

(viii) 除董事會報告書所披露者外，截至2024年12月31日止年度，本公司或其附屬企業概無訂立以董事、彼等的受控法團及關聯實體為受益人的貸款、準貸款及其他交易(2023年：無)。

(ix) 除董事會報告書所披露者外，本公司概無參與訂立任何與本集團業務有關、於年終或截至2024年12月31日止年度任何時間仍然有效，並且由本公司董事直接或間接擁有重大權益的其他重大交易、安排及合約(2023年：無)。

11. 五位最高薪僱員

a. 於本集團五位最高薪人士中，其中一位(2023年：一位)為董事，其酬金詳情載於附註10。其餘四位最高薪個別人士(2023年：四位)的酬金詳情如下：

港幣百萬元	2024年	2023年
薪金及其他短期僱員福利	15	14
花紅(附註i)	3	3
退休金計劃供款	1	1
以股份為基礎的薪酬開支	—	—
	19	18

(i) 花紅於支付年度列支。

b. 其餘四位個別人士(2023年：四位)的酬金介乎以下酬金範圍：

	個別人士人數	
	2024年	2023年
港幣3,000,001元 — 港幣3,500,000元	—	2
港幣3,500,001元 — 港幣4,000,000元	2	—
港幣4,000,001元 — 港幣4,500,000元	1	—
港幣4,500,001元 — 港幣5,000,000元	—	1
港幣7,000,001元 — 港幣7,500,000元	—	1
港幣7,500,001元 — 港幣8,000,000元	1	—
	4	4

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12. 所得稅

香港利得稅乃根據本年度估計應課稅溢利，按稅率百分之十六點五(2023年：百分之十六點五)計提撥備。

香港以外主要為於日本、印尼及泰國的附屬公司的稅項則根據該年度估計應課稅溢利，按有關司法管轄區的適用稅率計算。

港幣百萬元	2024年	2023年
香港利得稅		
— 現年度撥備	1	1
香港以外所得稅		
— 現年度撥備	54	62
遞延所得稅(附註29)	(31)	3
	24	66

所得稅與本集團按適用稅率計算的會計虧損的對賬表如下：

港幣百萬元	2024年	2023年
除稅前虧損	(206)	(400)
按適用稅率百分之十六點五(2023年：百分之十六點五)計算的除稅前虧損名義稅項	(34)	(66)
海外經營附屬公司不同稅率的影響	(9)	(16)
毋須課稅收益的稅項影響	(29)	(4)
不可扣稅開支的稅項影響	87	80
並無確認遞延所得稅資產的稅項虧損	28	32
確認及動用過往尚未確認的稅項虧損	(41)	(10)
預扣稅	20	25
其他	2	25
所得稅	24	66

13. 股息

董事會並不建議就截至2024年12月31日止年度派付末期股息(2023年：無)。

14. 每股虧損

本公司股本的每股基本及攤薄後虧損是根據下列數據計算：

	2024年	2023年
虧損(港幣百萬元)		
用以計算每股基本及攤薄後虧損的虧損	**(230)**	(466)
股份數目		
用以計算每股基本及攤薄後虧損的普通股加權平均數	**2,038,276,785**	2,038,276,785

根據適用的平邊契據條款，紅利可換股票據授予持有人的經濟利益與紅利股份所附者相同。

於2024年12月31日，總價值為港幣592,552,133.20元(2023年：港幣592,552,133.20元)的紅利可換股票據已轉換為1,185,104,266股(2023年：1,185,104,266股)本公司股份。換股價為每股港幣0.5元總價值港幣20,021.20元(2023年：港幣20,021.20元)的未兑換紅利可換股票據可兑換為40,042股(2023年：40,042股)，已計入用以計算分別截至2024年12月31日及2023年12月31日止年度每股基本虧損的普通股加權平均數。

15. 投資物業

港幣百萬元	2024年	2023年
於1月1日	**3,435**	3,374
添置	**3**	15
轉撥自物業、設備及器材	**8**	—
公平價值變動(附註7)	**5**	—
匯兑差額	**(174)**	46
於12月31日	**3,277**	3,435

於2024年12月31日，就土地收購事項及興建投資物業可收回的增值税港幣1.30億元及港幣1,500萬元(2023年：港幣1.55億元及港幣1,100萬元)已分別計入綜合財務狀況表內的非流動資產「預付款項及其他應收款項」及流動資產「預付款項、按金及其他流動資產」。

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15. 投資物業 — 續

a. 以下表格是按公平價值列賬的投資物業分析。其不同級別的定義如下：

- 相同資產在活躍市場上的報價(未經調整)(級別1)
- 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)
- 並非基於可觀察市場數據的資產參數(級別3)

	於2024年12月31日的公平價值計量		
港幣百萬元	**相同資產在活躍市場上的報價(級別1)**	**其他重大可觀察參數(級別2)**	**重大不可觀察參數(級別3)**
經常性公平價值計量			
投資物業			
— 印尼	—	—	3,221
— 香港	—	—	56

	於2023年12月31日的公平價值計量		
港幣百萬元	**相同資產在活躍市場上的報價(級別1)**	**其他重大可觀察參數(級別2)**	**重大不可觀察參數(級別3)**
經常性公平價值計量			
投資物業			
— 印尼	—	—	3,379
— 香港	—	—	56

截至2024年12月31日及2023年12月31日止年度，不同級別之間概無任何轉移。

15. 投資物業 — 續

級別3公平價值計量資料

投資物業	估值方法	於2024年12月31日 重大不可觀察參數	比率
— 印尼	收入法	資本化率	7%
		市場月租金總額：	
		辦公室	369,000印尼盾／平方米至 477,000印尼盾／平方米
		零售	332,000印尼盾／平方米至 605,000印尼盾／平方米
— 香港	收入法	資本化率	4.5%
		市場月租金總額	港幣10元／平方呎

投資物業	估值方法	於2023年12月31日 重大不可觀察參數	比率
— 印尼	收入法	資本化率	7%
		市場月租金總額：	
		辦公室	369,000印尼盾／平方米至 477,000印尼盾／平方米
		零售	332,000印尼盾／平方米至 605,000印尼盾／平方米
— 香港	收入法	資本化率	4.5%
		市場月租金總額	港幣10元／平方呎

綜合財務報表附註

截至2024年12月31日止年度

15. 投資物業 — 續

截至2024年12月31日及2023年12月31日止年度，印尼的投資物業的公平價值乃由獨立專業估值師使用收入法釐定。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

就香港的投資物業而言，該物業用途受本集團向承租人所作承諾限制。管理層已在假設有關限制及目前租約於可預見未來將維持現狀的情況下，使用收入化法對2024年12月31日及2023年12月31日的公平價值進行估值。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

b. 投資物業的賬面值分析如下：

港幣百萬元	2024年	2023年
於印尼持有		
中期租約(10至50年)	**3,221**	3,379
於香港持有		
長期租約(超過50年)	**56**	56
	3,277	3,435

16. 物業、設備及器材

港幣百萬元	土地	樓宇及結構	其他設備及器材	在建工程	總額
於2023年1月1日					
成本	239	2,336	607	13	3,195
減：累計折舊及減值	—	(322)	(342)	—	(664)
賬面淨額	239	2,014	265	13	2,531
於2023年1月1日的賬面淨額	239	2,014	265	13	2,531
添置	—	—	11	48	59
轉撥自發展中物業	—	18	9	—	27
折舊	—	(107)	(40)	—	(147)
匯兑差額	(2)	(103)	(14)	(7)	(126)
於2023年12月31日的賬面淨額	237	1,822	231	54	2,344
於2023年12月31日					
成本	237	2,230	599	54	3,120
減：累計折舊及減值	—	(408)	(368)	—	(776)
賬面淨額	237	1,822	231	54	2,344
於2024年1月1日的賬面淨額	**237**	**1,822**	**231**	**54**	**2,344**
添置	**—**	**7**	**31**	**32**	**70**
轉撥至投資物業	**—**	**(8)**	**—**	**—**	**(8)**
於完成時轉撥	**—**	**18**	**37**	**(55)**	**—**
減值撥回(附註)	**—**	**125**	**1**	**—**	**126**
折舊	**—**	**(92)**	**(55)**	**—**	**(147)**
匯兑差額	**(6)**	**(161)**	**(27)**	**(4)**	**(198)**
於2024年12月31日的賬面淨額	**231**	**1,711**	**218**	**27**	**2,187**
於2024年12月31日					
成本	**231**	**2,200**	**620**	**27**	**3,078**
減：累計折舊及減值	**—**	**(489)**	**(402)**	**—**	**(891)**
賬面淨額	**231**	**1,711**	**218**	**27**	**2,187**

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截至2024年12月31日止年度

16. 物業、設備及器材 — 續

附註：

本集團於日本北海道擁有兩間酒店。於2024年12月31日，計入物業、設備及器材的酒店物業賬面值為港幣13.12億元(2023年：港幣13.99億元)。

管理層將各酒店視為單獨的現金產生單位(「現金產生單位」)。管理層會審閱業務表現，以釐定各酒店是否存在任何減值跡象／減值撥回跡象。若存在有關跡象，則估算可收回金額以釐定減值虧損／減值撥回(如有)的程度。酒店物業的可收回金額乃根據現金產生單位的使用價值與公平價值減出售成本兩者的較高者釐定。管理層將使用價值計算為可收回金額。該等計算採用基於財務預測的貼現現金流法，一般涵蓋五年期，該期間就計及業務週期及發展計劃而言屬適當。超出預測期的現金流採用估計的最終增長率進行推算。

截至2020年12月31日止年度，本集團的酒店業務由於新冠狀病毒疫情帶來的旅遊限制導致全球經濟放緩產生虧損，本集團確認減值虧損港幣2.29億元。

截至2024年12月31日止年度，由於管理層觀察到自2023年旅遊限制放寬起，日本旅遊業經歷疫情後增長，帶動二世古花園柏悅酒店的財務表現持續提升，管理層認為過往年度導致作出減值撥備的跡象或不再存在。管理層考慮到最近業務表現及參考外部市場研究報告指出北海道旅遊業市場前景樂觀，相信此穩健業績長遠而言乃可信及可持續，並重新檢視酒店物業於2024年12月31日可收回金額估算。基於評估，本年度確認減值撥回港幣1.26億元。

本年度與過往年度估算中使用價值模型所採用的貼現率為7%。

17. 使用權資產

港幣百萬元	2024年	2023年
物業	41	30

本集團租賃各類物業、器材及車輛。租賃合約通常訂有1至5年的固定期限。租賃條款按個別基準進行磋商，包含多種不同的條款及條件。租賃協議不構成任何契約，惟所租賃資產不得用作借款的擔保。

截至2024年12月31日止年度，添置使用權資產港幣3,900萬元(2023年：港幣2,500萬元)。

截至2024年12月31日止年度，租賃之現金流出總額為港幣2,900萬元(2023年：港幣2,600萬元)。

18. 發展中／持作出售／持作發展物業

a. 發展中／持作出售物業

港幣百萬元	2024年	2023年
於1月1日	**3,463**	3,171
添置	**316**	373
於收益表扣除	**—**	(28)
物業、設備及器材和發展中物業之間轉撥	**—**	(27)
匯兑差額	**(54)**	(26)
12月31日	**3,725**	3,463
減：發展中物業分類為非流動資產	**(176)**	(142)
發展中／持作出售物業分類為流動資產	**3,549**	3,321

(i) 於2024年12月31日，分類為非流動資產的發展中物業包括一家間接全資附屬公司所持有位於日本的發展中永久業權土地港幣1.76億元。

(ii) 於2024年12月31日，分類為流動資產的發展中／持作出售物業包括持作出售的品牌住宅項目港幣7,100萬元(2023年12月31日：港幣8,300萬元)，日本北海道的發展中物業港幣3.86億元(2023年12月31日：港幣3.86億元)，泰國的在建工程第一階段發展項目港幣1.95億元(2023年12月31日：港幣1.79億元)，以及香港的一處物業項目港幣28.97億元(2023年12月31日：港幣26.73億元)。

b. 持作發展物業

港幣百萬元	2024年	2023年
於1月1日	**427**	422
添置	**25**	1
匯兑差額	**2**	4
於12月31日	**454**	427

於2024年12月31日，持作發展物業指位於泰國的永久業權土地。本集團有意持有該土地作為未來發展項目。

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截至2024年12月31日止年度

19. 商譽

港幣百萬元	2024年	2023年
成本：		
於1月1日	**100**	100
匯兑差額	**(1)**	—
於12月31日	**99**	100
累計減值虧損：		
於1月1日及12月31日	**(96)**	(96)
賬面值：		
於12月31日	**3**	4

商譽攤分至以下本集團已識別的現金產生單位：

港幣百萬元	2024年	2023年
其他業務 — 物業管理	**2**	3
其他業務 — 洗衣服務	**1**	1
於12月31日	**3**	4

管理層已根據物業管理及洗衣服務的現金流預測對該業務的可收回金額進行評估。管理層認為，於2024年12月31日有關該等業務的商譽並無減值(2023年12月31日：無)。

於過往年度確認的減值虧損涉及物業發展部門及滑雪場業務。

20. 按公平價值計入損益賬的金融資產

港幣百萬元	2024年	2023年
香港上市股本證券	**1**	1

21. 主要附屬公司及併入綜合財務報表的實體

a. 下表僅載列於截至2024年及2023年12月31日止年度主要影響本集團業績、資產及負債的附屬公司及實體的詳細資料。除另有說明外，所持股份類別為普通股。

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
城創企業有限公司	英屬維爾京群島	投資控股	1美元	—	100%
資訊港有限公司	香港	物業發展	港幣2元	—	100%
盈科優質創建有限公司	香港	提供租賃及融資	港幣1元	—	100%
Easy Treasure Limited	開曼群島	投資控股	10,000美元	—	90.01%
家卿置業有限公司[1]	香港	物業發展及投資	港幣500,000元	—	50%
Harmony TMK	日本	物業發展	23,045,000,000日圓（345,000,000日圓指定股本及22,700,000,000日圓優先股本）	—	100%
Interstate Holdings Limited	香港	物業發展管理	港幣3,975,836,001元	—	100%
Ipswich Holdings Limited	英屬維爾京群島	投資控股	2美元	100%	—
南盈物業管理有限公司	香港	物業管理	港幣2元	—	100%

綜合財務報表附註

截至2024年12月31日止年度

21. 主要附屬公司及併入綜合財務報表的實體 — 續

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
Kabushiki Kaisha Niseko Management Service	日本	物業管理及旅行社	10,000,000日圓	—	100%
盈科大衍地產發展有限公司	香港	商標登記	港幣2元	—	100%
Melati Holding Limited	英屬維爾京群島	投資控股	93,612美元	—	100%
百寶置業有限公司[1]	香港	物業發展及投資	港幣2元	—	50%
Million Basis Property Limited[1]	英屬維爾京群島／香港	物業發展及投資	1美元	—	50%
Nihon Harmony Resorts KK	日本	滑雪場業務	405,000,000日圓	—	100%
PCPD Capital Limited	開曼群島	投資控股及融資	1美元	—	100%
PCPD Facilities Management Limited	香港	提供物業管理服務	港幣2元	—	100%
PCPD Real Estate Agency Limited	香港	物業銷售代理	港幣2元	—	100%
PCPD Services Limited	香港	提供行政服務	港幣2元	—	100%
PCPD South Village Hotel Co., Ltd.	日本	酒店管理	199,000,000日圓	—	100%

21. 主要附屬公司及併入綜合財務報表的實體 — 續

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
PCPD Wealth Limited	香港	提供融資服務	港幣1元	—	100%
Phang Nga Paradise and Leisure Limited	泰國	持有物業及租賃	6,000,000泰銖	—	93.23%
PT. Prima Bangun Investama	印尼	物業發展及管理	26,000,000美元	—	100%
Rafflesia Investment Limited	英屬維爾京群島	投資控股	90,010美元	—	100%
Silvery Sky Holdings Limited	英屬維爾京群島	投資控股	2美元	—	50%
Talent Master Investments Limited	英屬維爾京群島／香港	物業投資	1美元	—	100%
Triple8 KK	日本	物業發展及酒店管理	199,000,000日圓	—	100%
White Pacific Limited[1]	英屬維爾京群島／香港	物業發展及投資	1美元	—	50%

附註：

1 該等公司為Silvery Sky Holdings Limited的全資附屬公司(統稱「Silvery Sky集團」)。

綜合財務報表附註

截至2024年12月31日止年度

21. 主要附屬公司及併入綜合財務報表的實體 — 續

b. 持有重大非控股權益之附屬公司的財務資料概要

下文載列Silvery Sky集團的綜合財務資料概要，該集團旗下為本集團持有重大非控股權益之附屬公司。Silvery Sky集團持有香港中環己連拿利3–6號物業。

於2024年12月31日及2023年12月31日之綜合財務狀況表的概要如下：

	Silvery Sky集團	
港幣百萬元	**2024年**	2023年
非流動資產	**42**	43
流動資產	**2,638**	2,451
總資產	**2,680**	2,494
非流動負債	**(1,029)**	(958)
流動負債	**(1,854)**	(1,712)
總負債	**(2,883)**	(2,670)
淨負債	**(203)**	(176)

截至2024年12月31日及2023年12月31日止年度之綜合財務資料的概要如下：

	Silvery Sky集團	
港幣百萬元	**2024年**	2023年
除所得稅前虧損	**(27)**	(8)
所得稅	**—**	—
年內虧損	**(27)**	(8)

21. 主要附屬公司及併入綜合財務報表的實體 — 續

b. 持有重大非控股權益之附屬公司的財務資料概要 — 續

截至2024年12月31日及2023年12月31日止年度之綜合現金流量的概要如下：

	Silvery Sky集團	
港幣百萬元	2024年	2023年
經營業務所動用的現金淨額	(108)	(136)
融資活動所產生的現金淨額	112	134
現金及現金等值項目增加／(減少)淨額	4	(2)
於1月1日之現金及現金等值項目	1	3
於12月31日之現金及現金等值項目	5	1

上述資料為公司之間對銷及集團內合併調整前之金額。

22. 流動資產及負債

a. 以代管人賬戶持有的銷售所得款項

有關結餘指保留在代管人開設及持有的銀行賬戶，並且來自本集團物業發展項目的物業銷售所得款項。有關款項乃為數碼港項目的住宅部分，並將根據數碼港計劃協議所述的若干條件及程序轉撥至特定銀行賬戶，並須作限定用途。於2024年12月31日，代管人賬戶持有的銷售所得款項為港幣800萬元(2023年12月31日：港幣900萬元)，並承受最低限度信貸風險。

b. 受限制現金

受限制現金結餘包括就銀行借款用途而開立的特定儲蓄賬戶所持現金港幣7,100萬元(2023年12月31日：港幣4,300萬元)。

綜合財務報表附註

截至2024年12月31日止年度

22. 流動資產及負債 — 續

c. 應收貿易賬款淨額

(i) 賬齡分析

根據發票日期及於作出應收款項減值撥備前，應收貿易賬款的賬齡分析如下：

港幣百萬元	2024年	2023年
1至30日	**96**	96

就應收貿易賬款而言，除非另有延長信貸期的相互協定，否則本集團一般授出的信貸期為發票日期起計30日內。本集團減值政策之詳情載於附註2(l)。

(ii) 本集團採用HKFRS 9(2014年)的簡化方法計量預期信貸虧損的虧損撥備，該預期信貸虧損就應收貿易賬款採用全期預期虧損撥備。

於2024年12月31日，港幣9,600萬元(2023年12月31日：港幣9,600萬元)的應收貿易賬款承受信貸風險。於2024年12月31日，概無應收貿易賬款已減值(2023年12月31日：無)，亦無作出任何撥備(2023年12月31日：無)。應收貿易賬款結餘的金額涉及多位最近並無違約記錄的客戶。

於2024年12月31日，概無應收貿易賬款逾期但並無減值(2023年12月31日：無)。

(iii) 本集團應收貿易賬款賬面值以下列貨幣計值：

港幣百萬元	2024年	2023年
港幣	**2**	2
日圓	**91**	86
印尼盾	**3**	8
	96	96

22. 流動資產及負債 — 續

d. 應付貿易賬款

根據發票日期，應付貿易賬款的賬齡分析如下：

港幣百萬元	2024年	2023年
1至30日	**53**	51

e. 應計款項及其他應付賬款

應計款項及其他應付賬款主要指物業發展項目的應計建築成本和營運成本、應付保留賬款、應付利息及租戶按金。

23. 借款

港幣百萬元	2024年	2023年
須於以下期間內償還的借款		
— 不超過一年	**835**	531
— 超過一年，但不超過兩年	**8,860**	529
— 超過兩年，但不超過五年	**146**	8,381
	9,841	9,441
即：		
擔保票據(附註a)	**6,196**	6,220
銀行借款(附註b、c、d、e及f)	**3,645**	3,221
	9,841	9,441
有抵押	**3,499**	3,221
無抵押	**6,342**	6,220

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23. 借款 — 續

a. 於2021年6月18日，PCPD Capital Limited（「PCPD Capital」），本公司旗下一家間接全資附屬公司，發行於2026年到期本金總額為8.00億美元息率為5.125厘的擔保票據（「票據」），該等票據於新加坡證券交易所有限公司上市。提前贖回及回購權的估計公平價值確認為按公平價值計入損益賬的金融資產。票據由本公司不可撤回及無條件擔保。票據彼此之間及與PCPD Capital及本公司的所有其他現有及未來無抵押及非次等責任享有同等地位。

b. 於2021年4月13日，本公司旗下一家間接全資附屬公司訂立一份項目開發貸款融資協議，據此，貸款人同意提供總金額不超過港幣13.82億元的定期貸款融資，於2026年4月到期或建築事務監督發出香港發展項目入伙紙後12個月（以較早者為準）。該融資以本公司旗下若干間接非全資附屬公司的土地及物業、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣10.31億元（2023年12月31日：港幣9.54億元）貸款，扣除遞延貸款安排成本港幣300萬元（2023年12月31日：港幣700萬元）。

c. 於2023年2月1日，本公司旗下一家間接全資附屬公司（「借款人」）重續總金額為100.00億日圓的定期貸款融資協議，於2026年2月到期。該融資由借款人及本公司旗下一家間接全資附屬公司以若干土地及物業、儲備賬戶以及普通及／或優先股份作抵押及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為未償還本金額95.00億日圓（相當於港幣4.68億元）（2023年12月31日：100.00億日圓（相當於港幣5.50億元）），扣除遞延貸款安排成本4,800萬日圓（相當於港幣200萬元）（2023年12月31日：7,600萬日圓（相當於港幣400萬元））。

d. 於2023年12月29日，本公司旗下一家間接全資附屬公司重續總金額為港幣12.08億元的定期貸款融資協議，於2026年12月到期。該融資由本公司旗下若干間接全資附屬公司的土地及樓宇、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣11.99億元（2023年12月31日：港幣12.08億元）貸款，扣除遞延貸款安排成本港幣1,100萬元（2023年12月31日：港幣1,100萬元）。

23. 借款 — 續

e. 於2024年7月30日，本公司旗下一家間接全資附屬公司訂立一份總金額為港幣7.80億元定期貸款融資協議的修訂協議。該定期貸款融資於2025年4月到期。該融資由本公司、本公司旗下若干間接全資附屬公司及電訊盈科以其佔本公司已發行股本之權益百分比為限提供公司擔保及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣7.80億元(2023年12月31日：港幣4.70億元)貸款，扣除遞延貸款安排成本港幣200萬元(2023年12月31日：港幣200萬元)。

f. 於2024年12月24日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣5.00億元的定期貸款融資。定期貸款融資於2028年6月到期。該融資由本公司提供公司擔保及須遵守若干財務比率契約。截至2024年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣1.50億元(2023年12月31日：無)貸款，扣除遞延貸款安排成本港幣400萬元(2023年12月31日：無)。

24. 遞延收入及合約負債

港幣百萬元	2024年	2023年
遞延收入：		
投資物業的租金收入	**75**	30
減：分類為非流動負債的款項	**(12)**	(30)
	63	—
合約負債：		
出售物業的已收訂金及其他預收收入	**237**	230
分類為流動負債的遞延收入及合約負債	**300**	230

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25. 已發行權益

	本集團	
	股份數目	已發行權益 港幣百萬元
	（附註a）	（附註a）
於2023年12月31日及2024年12月31日每股面值港幣0.50元的普通股	2,038,236,743	3,802

a. 由於使用會計上的逆向收購基準（列於2004年財務報表附註2(d)），已發行權益包括綜合財務狀況表內的股本及股份溢價的款項，指法律上的附屬公司Ipswich Holdings Limited於逆向收購完成日已發行權益的款項加本集團於逆向收購完成後應佔的權益變動。股本結構（即股份的數量及類型）則反映法律上的母公司盈科大衍地產發展有限公司於所有呈列的會計期間的股本結構。

b. 下表載列本公司的股本變動：

	本公司	
	股份數目	面值 港幣百萬元
法定：		
於2023年12月31日及2024年12月31日每股面值港幣0.50元的普通股	4,000,000,000	2,000
已發行及繳足：		
於2023年12月31日及2024年12月31日每股面值港幣0.50元的普通股	2,038,236,743	1,019

25. 已發行權益 — 續

c. 根據本公司於2012年5月2日舉行的股東特別大會上通過的普通決議案，以及於2012年5月16日及2012年6月21日發表有關派送紅股(股東有權選擇收取紅利可換股票據以代替紅利股份)的公告，本公司於2012年6月22日按於2012年5月30日名列本公司股東名冊內的本公司合資格股東(不包括選擇收取紅利可換股票據以取代其享有的全部紅利股份的合資格股東)所持的每一(1)股已發行股份獲派送四(4)股紅利股份的基準，配發及發行405,378,544股每股面值港幣0.10元的紅利股份。

本公司於2012年6月22日發行初始換股價為每股港幣0.10元的紅利可換股票據為港幣592,572,154.40元。緊隨股份合併於2012年6月25日生效後，根據適用的平邊契據條款，紅利可換股票據的換股價由每股港幣0.10元調整至每股港幣0.50元。於2020年9月29日，換股價為每股港幣0.50元總價值港幣592,533,333.20元的紅利可換股票據已轉換為1,185,066,666股本公司股份。

截至2024年12月31日，餘下總價值港幣20,021.20元的紅利可換股票據並未上市及不可贖回，但附帶換股權，賦予票據持有人兑換為一定數目的股份的權利。該數目相等於在股東並無選擇紅利可換股票據的情況下票據持有人原應有權根據派送紅股收取的紅利股份數目。紅利可換股票據不附有本公司股東大會的投票權。票據持有人可於紅利可換股票據發行後任何時間行使有關換股權，惟須受限於構成該等紅利可換股票據的適用平邊契據的條款及條件。該等紅利可換股票據被確認為權益並於綜合權益變動表「可換股票據儲備」內呈列。紅利可換股票據轉換後，等值金額已轉換為已發行股本。

26. 僱員退休福利

界定供款退休金計劃

本集團的僱員有權參與由電訊盈科經營的界定供款退休金計劃，包括《香港強制性公積金計劃條例》規定的強制性公積金計劃(「強積金計劃」)，有關計劃乃為受《香港僱傭條例》管轄司法權區僱用的僱員設立。該等計劃由獨立信託人管理。

根據界定供款退休金計劃，僱主須按計劃條例指明的比率向計劃供款。倘僱員於僱主供款悉數歸屬前退出計劃，沒收的供款將用作扣減本集團應作出的供款。

根據強積金計劃，僱主及其僱員各自均須根據強積金計劃條例訂明的比率向計劃供款。計劃供款於有關服務期間當服務完成時即時歸屬。

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27. 股份基礎付款交易

a. 購股權計劃

本集團運作的購股權計劃乃本公司股東於2015年5月6日舉行之本公司股東週年大會上採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計十年內有效。

根據2015年計劃，除董事會報告書所披露者外，本公司董事會可酌情向任何合資格人士授出購股權，以便按其中的條款及條件認購本公司股份。2015年計劃項下購股權的行使價均由本公司董事會全權酌情釐定，惟無論如何不得低於以下的較高者：(i)聯交所每日報價表所列本公司股份於授出當日的收市價；及(ii)聯交所每日報價表所列本公司股份於授出當日前可於聯交所買賣股份的最後五日的平均收市價。因行使根據2015年計劃及本公司任何其他購股權計劃所授出但未獲行使的所有尚未行使購股權而可予發行的股份數目整體限額，不得超過不時已發行股份的百分之三十。此外，根據2015年計劃可授出的購股權而發行的最高股份數目，連同2015年5月7日後根據本公司任何其他購股權計劃授出的任何股份，不得超過於2015年5月7日(或其他日期，倘股東批准更新該限額)本公司已發行股本百分之十的限額。根據2015年計劃，任何合資格人士(不包括本公司的主要股東、獨立非執行董事或彼等各自的任何聯繫人士)最多可認購的股份數目，為截至最後授出購股權日期(包括當日)止任何12個月期間，按已授出及將授出的所有購股權獲行使而發行及將予發行的股份總數，以本公司於有關期間已發行股份的百分之一為上限。授出任何超逾此上限的購股權必須經股東於股東大會上批准。

截至2024年12月31日及2023年12月31日止年度，概無根據2015年計劃授出、行使、註銷或失效任何購股權。於2024年12月31日及2023年12月31日，概無尚未行使的購股權。

2015年計劃於2025年5月6日屆滿後，將不再據此進一步授出購股權。因此，本公司於即將舉行的股東週年大會上提呈一項普通決議案以批准採納新購股權計劃。

27. 股份基礎付款交易 — 續

b. 股份獎勵計劃

電訊盈科設立兩項僱員股份獎勵計劃，據此，可向參與計劃的附屬公司僱員授予股份獎勵。本集團為電訊盈科僱員股份獎勵計劃的參與成員。根據該等計劃，於向一名僱員授出獎勵後，有關股份將以信託方式代有關僱員持有，於一段期間後待獎勵已歸屬為既得利益時授予僱員，惟有關僱員須於有關期間仍為本集團僱員，以及符合授出獎勵時指明的任何其他條件。

有關授予本集團僱員股份的會計政策詳情，於附註2(v)(iv)闡述。由於購入電訊盈科股份及香港電訊股份合訂單位，故本集團確認其為以現金結算以股份為基礎的付款交易。

年內根據本集團應佔股份獎勵計劃持有的電訊盈科股份及香港電訊股份合訂單位變動概要如下：

	電訊盈科股份數目	
	2024年	2023年
於1月1日及12月31日	**139,161**	139,161

	香港電訊股份合訂單位數目	
	2024年	2023年
於1月1日及12月31日	**54,130**	54,130

截至2024年12月31日及2023年12月31日止年度，並無獎勵或歸屬電訊盈科股份及香港電訊股份合訂單位。於2024年12月31日及2023年12月31日，並無尚未歸屬的電訊盈科股份及香港電訊股份合訂單位。

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27. 股份基礎付款交易 — 續

c. 可以現金替代的股份基礎付款交易

(i) 於2013年5月23日，本集團與一幅位於印尼雅加達的土地的賣方聯屬公司(「支援商」)訂立支援協議，據此，本集團將透過發行一家間接全資附屬公司(「Melati」)相當於不超過其股本百分之六點三八八(可向下作若干調整)的不附投票權、毋須出資但享有股息的B類股份(「支援商股份」)及轉讓向Melati提供的股東貸款(「支援商股東貸款」)，就所獲取的支援服務支付部分款項，價值為2,300萬美元(可向下作若干調整)。

此外，本集團向支援商授予權利(但非履行責任)，可於發行支援商股份及轉讓支援商股東貸款的日期起計五年屆滿後，要求本集團向支援商購買全部(而非部分)支援商股份，以及承讓所有當時未償還的支援商股東貸款(「支援商認沽期權」)。支援商認沽期權於授出時不設期權金。

當Melati的綜合資產淨值為正數時，支援商股東貸款將按面值轉讓，而支援商股份將按其於Melati綜合資產淨值所佔的相應部分發行；或當Melati的綜合資產淨值為負數時，支援商股東貸款將按面值扣減Melati綜合資產淨值相應部分的絕對值後轉讓，而支援商股份將按1美元的名義值發行。

支援商認沽期權相關的金融負債將於綜合財務狀況表中確認，直至支援商行使支援商認沽期權。管理層認為支援商股份的公平價值與Melati的綜合資產淨值為正相關，而於2024年12月31日，Melati的綜合資產淨值極少，故此，支援商股份的公平價值為零(2023年12月31日：零)。截至2024年12月31日，概無發行任何支援商股份。

27. 股份基礎付款交易 — 續

c. 可以現金替代的股份基礎付款交易 — 續

(ii) 於2013年5月23日，本集團與一名獨立第三方(「投資者」)訂立投資者認購協議及投資者貸款收購協議(「投資者協議」)，據此，待將在印尼雅加達興建的優質甲級辦公大樓獲發入伙紙之時，本集團將於達成若干條件的情況下，向投資者配發旗下一家間接全資附屬公司(「Rafflesia」)的百分之九點九九的股份(「投資者股份」)，並向投資者轉讓提供予Rafflesia的全部無抵押及免息股東貸款(「投資者股東貸款」)的百分之九點九九。透過是項安排，投資者可按與本集團在印尼發展項目產生的總投資成本相同的百分比(百分之九點九九)金額加上自土地收購事項完成日期起至股份獲認購時止期間的融資費用的代價，擁有本集團的印尼發展項目的百分之九點九九。

此外，本集團向投資者授予權利(但非履行責任)，可於2023年5月23日或之後的任何時間，要求本集團向投資者收購全部(而非部分)投資者股份，以及承讓所有當時未償還的投資者股東貸款(「投資者認沽期權」)，惟須待(其中包括)投資者協議完成後方可作實。投資者認沽期權的架構可在實際可行的情況下使投資者能變現其投資及防止未知方成為Rafflesia的持份者。投資者認沽期權於授出時不設期權金。

本集團其後與投資者訂立確認協議，據此確認投資者協議的若干條件尚未達成，故協議各方將不會推進完成投資者協議。因此，本集團不會配發任何投資者股份，亦不會轉讓任何投資者股東貸款，而有關授予認沽期權的協議已告失效及無效。

綜合財務報表附註

截至2024年12月31日止年度

28. 本公司財務狀況表及儲備

a. 本公司財務狀況表

港幣百萬元	附註	2024年	2023年
資產及負債			
非流動資產			
於一間附屬公司的投資		**2,870**	2,870
流動資產			
預付款項		**1**	1
應收附屬公司的欠款		**7,042**	7,048
		7,043	7,049
流動負債			
應計款項及其他應付賬款		**2**	2
應付附屬公司的欠款		**4,375**	4,375
		4,377	4,377
流動資產淨值		**2,666**	2,672
總資產減流動負債		**5,536**	5,542
資產淨值		**5,536**	5,542
資本及儲備			
股本	25(b)	**1,019**	1,019
儲備	28(b)	**4,517**	4,523
		5,536	5,542

李澤楷
董事

林裕兒
董事

28. 本公司財務狀況表及儲備 — 續

b. 本公司儲備

港幣百萬元	股份溢價	資本贖回儲備	2024年可換股票據儲備	保留盈利	總額
於2024年1月1日的結餘	2,585	1	—	1,937	4,523
年內全面總虧損	—	—	—	(6)	(6)
於2024年12月31日的結餘	2,585	1	—	1,931	4,517

港幣百萬元	股份溢價	資本贖回儲備	2023年可換股票據儲備	保留盈利	總額
於2023年1月1日的結餘	2,585	1	—	1,944	4,530
年內全面總虧損	—	—	—	(7)	(7)
於2023年12月31日的結餘	2,585	1	—	1,937	4,523

綜合財務報表附註

截至2024年12月31日止年度

29. 遞延所得稅

a. 於綜合財務狀況表內確認的遞延所得稅資產及負債項目以及年內的變動如下：

遞延所得稅負債

港幣百萬元	加速稅務折舊	物業重估	其他	總額
於2023年1月1日	3	6	21	30
於綜合全面收益表扣除	—	—	3	3
於2023年12月31日	3	6	24	33
於2024年1月1日	3	6	24	33
於綜合全面收益表扣除	—	—	3	3
於2024年12月31日	3	6	27	36

遞延所得稅資產

港幣百萬元	稅項虧損	總額
於2023年1月1日及2024年1月1日	—	—
計入綜合全面收益表	34	34
於2024年12月31日	34	34

於2024年12月31日，並無遞延所得稅資產與於綜合財務狀況表內確認的遞延所得稅負債抵銷(2023年12月31日：無)。於2024年12月31日，並無遞延稅項負債(2023年12月31日：無)於附屬公司的未分配溢利內確認。

b. 於2024年12月31日為數港幣3,600萬元(2023年12月31日：港幣3,300萬元)的遞延所得稅負債預期於超過12個月後收回。

c. 於2024年12月31日，本集團有未確認估計稅務虧損港幣14.75億元(2023年12月31日：港幣15.15億元)結轉以扣除未來應課稅溢利。與於香港以外經營的附屬公司有關的稅務虧損港幣9.81億元(2023年12月31日：港幣10.95億元)將自2024年12月31日起一至十年(2023年12月31日：一至十年)內到期，餘下港幣4.94億元(2023年12月31日：港幣4.20億元)的稅務虧損主要與香港公司有關，且可無限期結轉。

30. 綜合現金流量表附註

a. 除稅前虧損與經營業務所(動用)／產生的現金淨額對賬表

港幣百萬元	2024年	2023年
除稅前虧損	(206)	(400)
調整：		
— 利息收入	(7)	(21)
— 融資成本	313	332
— 物業、設備及器材的折舊	147	147
— 使用權資產的折舊	27	26
— 投資物業公平價值變動	(5)	—
— 物業、設備及器材減值虧損撥回	(126)	—
營運資金變動前的營業溢利	143	84
經營資產(增加)／減少：		
— 發展中／持作出售物業	(144)	(191)
— 持作發展物業	(25)	(1)
— 存貨	(5)	(2)
— 預付款項、按金及其他流動資產	(19)	43
— 以代管人賬戶持有的銷售所得款項	1	497
— 受限制現金	—	101
— 應收貿易賬款淨額	(9)	(37)
— 應收關聯公司的欠款	—	(1)
經營負債(減少)／增加：		
— 應付貿易賬款、應計款項及其他應付賬款	(6)	8
— 遞延收入及合約負債	32	115
— 根據數碼港計劃協議應付特區政府的款項	—	(335)
— 其他非流動應付款項	(2)	—
營運所(動用)／產生的現金	(34)	281
已收利息	7	22
已付稅項		
— 在香港	—	(6)
— 在香港以外	(48)	(52)
經營業務所(動用)／產生的現金淨額	(75)	245

綜合財務報表附註

截至2024年12月31日止年度

30. 綜合現金流量表附註 — 續

b. 於綜合財務狀況表中因融資活動而產生的資產及負債變動

	2024年				
港幣百萬元	受限制現金（附註22(b)）	應付利息(計入應計款項及其他應付賬款)	租賃負債	銀行及其他借款	總額
於2024年1月1日	(43)	14	38	9,441	9,450
融資活動現金流量					
借款所得款項淨額	—	—	—	513	513
償還銀行借款	—	—	—	(46)	(46)
支付借款成本	—	(489)	—	—	(489)
支付租賃負債款項(包括利息)	—	—	(29)	—	(29)
受限制現金增加	(28)	—	—	—	(28)
融資活動現金流量	(28)	(489)	(29)	467	(79)
非現金變動	—	491	39	(67)	463
於2024年12月31日	(71)	16	48	9,841	9,834

30. 綜合現金流量表附註 — 續

b. 於綜合財務狀況表中因融資活動而產生的資產及負債變動 — 續

	2023年				
港幣百萬元	受限制現金（附註22(b)）	應付利息(計入應計款項及其他應付賬款)	租賃負債	銀行及其他借款	總額
於2023年1月1日	(52)	12	39	8,974	8,973
融資活動現金流量					
借款所得款項淨額	—	—	—	534	534
償還銀行借款	—	—	—	(58)	(58)
支付借款成本	—	(451)	—	—	(451)
支付租賃負債款項(包括利息)	—	—	(26)	—	(26)
受限制現金減少	10	—	—	—	10
融資活動現金流量	10	(451)	(26)	476	9
非現金變動	(1)	453	25	(9)	468
於2023年12月31日	(43)	14	38	9,441	9,450

綜合財務報表附註

截至2024年12月31日止年度

31. 承擔

a. 資本

於年底已訂約但尚未產生的資本支出如下：

港幣百萬元	2024年	2023年
已訂約但未撥備		
物業發展項目	**945**	213
投資物業	**2**	2
物業、設備及器材	**28**	13
	975	228

b. 短期租賃

於12月31日，根據短期租賃於未來應付的最低租賃款項總額如下：

港幣百萬元	2024年	2023年
物業及器材	**1**	1

c. 應收租賃款項

於12月31日，根據不可註銷經營租賃於未來應收的最低租賃款項總額如下：

土地及樓宇(作為出租人)

港幣百萬元	2024年	2023年
一年內	**137**	125
一年至兩年	**117**	100
兩年至三年	**90**	88
三年至四年	**45**	69
四年至五年	**22**	17
五年以上	**3**	4
	414	403

租賃的首次租期一般為一年至十年(2023年：一年至十年)，其中九項(2023年：九項)租賃包括的或然租金乃參考承租人的經營收入計算。

32. 擔保

除綜合財務報表其他部分披露者外，

a. 於2021年6月18日，本公司就PCPD Capital發行的本金金額為8.00億美元的新票據授出以票據持有人為受益人的擔保(附註23(a))。

b. 於2021年4月13日，本公司授出以同意授予最高總額為港幣13.82億元貸款融資之貸款人為受益人的擔保(附註23(b))。

c. 於2023年2月1日，本公司授出以同意授予最高總額為95.00億日圓(2023年：100.00億日圓)定期貸款融資之貸款人為受益人的擔保(附註23(c))。

d. 於2023年12月29日，本公司授出以同意授予最高總額為港幣11.99億元定期貸款融資之貸款人為受益人的擔保(附註23(d))。

e. 於2024年7月30日，本公司授出以同意授予最高總額為港幣7.80億元定期貸款融資之貸款人為受益人的擔保(附註23(e))。

f. 於2024年12月24日，本公司授出以同意授予最高總額為港幣5.00億元定期貸款融資之貸款人為受益人的擔保(附註23(f))。

33. 銀行信貸

於2024年12月31日，銀行信貸為港幣44.58億元(2023年12月31日：港幣39.78億元)，其中港幣7.03億元(2023年12月31日：港幣7.42億元)尚未由本集團提取(附註23)。

為銀行信貸而抵押的擔保包括：

港幣百萬元	2024年	2023年
投資物業	**3,221**	3,379
物業、設備及器材	**1,459**	1,558
發展中／持作出售物業	**2,926**	2,714
受限制現金	**71**	43
現金及現金等值項目	**88**	88
	7,765	7,782

綜合財務報表附註

截至2024年12月31日止年度

34. 重大關聯方交易

除於此等綜合財務報表其他部分所披露的交易及結餘外，與關聯方進行的交易如下：

a. 年內，本集團與關聯公司曾進行下列重大交易：

港幣百萬元	2024年	2023年
銷售服務：		
辦公室租賃租金	11	12
設施及項目管理服務	8	8
購入服務：		
企業服務	10	10
資訊科技及其他物流服務	2	2
營銷代理服務	—	1
物業及發展管理服務	1	3
擔保票據的利息開支：		
— 主要股東	40	40

以上交易乃經本集團與關聯方磋商後在日常營業過程中進行。

b. 主要管理人員的報酬詳情

港幣百萬元	2024年	2023年
薪金及其他短期僱員福利	14	14
花紅	9	9
董事袍金	1	2
退休金計劃供款	1	1
	25	26

c. 因銷售服務而產生的年終結餘

於2024年12月31日，應收關聯公司的款項為港幣400萬元（2023年：港幣500萬元）。

35. 財務風險管理

本集團的投資政策是審慎投資本集團管理的所有盈餘資金，務求在取得最豐厚投資回報之餘，亦可滿足流動資金需要、保障金融資產及管理有關風險。

本集團的活動承受多種財務風險：外匯風險、信貸風險、流動資金風險及公平價值利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團表現的潛在不利影響。

財務風險管理由中央庫務部(「集團庫務部」)按照董事會批准的政策執行。集團庫務部透過與本集團營運單位的緊密合作，負責確定、評估和對沖財務風險。董事會為整體財務風險管理制訂主要政策，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信貸風險、使用衍生和非衍生金融工具，以及投放過剩資金進行投資。

a. 外匯風險

於報告日期，本集團承受的重大已確認金融資產或負債所產生的外幣風險如下：

港幣百萬元	2024年 美元	2023年 美元
現金及現金等值項目	6	10
擔保票據(包括利息)	(6,224)	(6,260)
	(6,218)	(6,250)

本集團在亞太地區營運，故此承受不同貨幣產生的外匯風險。外匯風險來自未來商業交易、已確認資產和負債以及海外業務的投資淨額。風險管理政策為將流動資產主要以港幣及美元計值。由於港幣與美元掛鈎，本集團預計美元兑港幣的匯率不會出現任何重大變動。如果出現短期的失衡情況，本集團會在必要時按即期匯率買賣外幣，確保淨風險敞口維持在可接受的水平。此外，本集團可在適當情況下利用衍生金融工具對沖所承受的風險。

本集團投資若干海外業務，該等業務的資產淨值承受外幣匯兑風險。本集團就該等業務承擔的貨幣風險主要來自泰銖、日圓及印尼盾。

綜合財務報表附註

截至2024年12月31日止年度

35. 財務風險管理 — 續

a. 外匯風險 — 續

外幣風險敏感度分析

下表概述於2024年12月31日港幣兑美元升值百分之一或港幣兑其他貨幣(包括泰銖、日圓及印尼盾)升值百分之五對除税後虧損及權益的影響。此指於呈報期末換算金融資產及負債時，假設所有其他變數(尤其是利率)維持不變。2023年的分析乃按相同基準作出。

	2024年		2023年	
港幣百萬元	**除税後虧損減少**	**其他全面收益的貨幣換算減少**	**除税後虧損減少／(增加)**	**其他全面收益的貨幣換算減少**
美元	**62**	**—**	63	—
泰銖	**—**	**(47)**	—	(45)
日圓	**—**	**(83)**	(1)	(124)
印尼盾	**—**	**(163)**	—	(177)

b. 信貸風險

本集團因應有關方於到期時未能悉數支付未償還款項而承受信貸風險。本集團訂有政策，以確保物業預售具約束力及可執行。就物業投資及其他業務分類而言，本集團向租戶收取租金押金；而就其他業務而言，由於若干客戶為同系附屬公司及關聯方，故信貸風險相對較低，其他個別客戶亦有良好還款記錄。應收貿易賬款及其他應收賬款以及應收同系附屬公司及關聯方欠款的總體預期信貸風險被認為是輕微的。

於2024年12月31日，本集團的信貸風險在若干程度上較為集中，是由於應收貿易賬款總額的百分之二(2023年12月31日：百分之六)是來自三名客戶。

35. 財務風險管理 — 續

b. 信貸風險 — 續

現金及現金等值項目以及受限制現金結餘的信貸質素可參照穆迪信貸評級(如有)進行評估如下：

現金及現金等值項目

港幣百萬元	2024年	2023年
Aa1	**84**	195
Aa3	**—**	25
A1	**213**	460
A3	**160**	—
Baa1	**15**	19
Baa2	**—**	2
未評級	**187**	164
	659	865

受限制現金

港幣百萬元	2024年	2023年
Aa1	**36**	16
A1	**33**	27
A3	**2**	—
	71	43

綜合財務報表附註

截至2024年12月31日止年度

35. 財務風險管理 — 續

c. 流動資金風險

由於本集團基本業務的多變性質，審慎的流動資金風險管理要求維持足夠的現金及現金等值項目，以應付營運需求及可能出現的投資機會。

下表分析本集團就有關到期組合的金融負債，乃按於呈報期末直至合約到期日的餘下期間計算。於下表披露的金額為已訂約未經折讓現金流量(包括採用合約利率或(倘浮息)按呈報期末的最新利率計算的利息付款)。

港幣百萬元	一年內或按要求	多於一年但於兩年內	多於兩年但於五年內	五年以上	已訂約未經折讓現金流量總額	賬面值
於2024年12月31日						
應付貿易賬款	53	—	—	—	53	53
應計款項及其他應付賬款	303	—	—	—	303	303
短期借款(包括利息)	824	—	—	—	824	805
長期借款的流動部分(包括利息)	42	—	—	—	42	30
長期借款(包括利息)	447	9,150	155	—	9,752	9,006
租賃負債	24	18	7	—	49	48
其他非流動應付款項	—	5	—	178	183	183

35. 財務風險管理 — 續

c. 流動資金風險 — 續

港幣百萬元	一年內或按要求	多於一年但於兩年內	多於兩年但於五年內	五年以上	已訂約未經折讓現金流量總額	賬面值
於2023年12月31日						
應付貿易賬款	51	—	—	—	51	51
應計款項及其他應付賬款	321	—	—	—	321	321
短期借款(包括利息)	518	—	—	—	518	497
長期借款的流動部分(包括利息)	43	—	—	—	43	34
長期借款(包括利息)	450	995	8,676	—	10,121	8,910
租賃負債	31	10	2	—	43	38
其他非流動應付款項	—	3	—	179	182	182

d. 利率風險

除作為營運資金的現金及現金等值項目外，本集團並無重大的計息資產。本集團的收益及營運現金流與市場利率變動基本無關。

本集團的利率風險主要來自長期借款。借款按可變利率及固定利率計息，使本集團分別承受現金流量利率風險及公平價值利率風險。

綜合財務報表附註

截至2024年12月31日止年度

35. 財務風險管理 — 續

d. 利率風險 — 續

下表詳細說明本集團借款的利率狀況。

	2024年		2023年	
	實際利率	**港幣百萬元**	**實際利率**	**港幣百萬元**
固定利率借款：				
擔保票據(附註23)	**5.25%**	**6,196**	5.25%	6,220
可變利率借款：				
銀行借款(附註23)	**5.53%**	**3,645**	5.70%	3,221
借款總額		**9,841**		9,441

倘可變利率借款的利率於2024年12月31日增加／減少50個基點(2023年12月31日：50個基點)，而所有其他變數維持不變，考慮到融資成本撥入發展中／持作出售物業、持作發展物業及物業、設備及器材，本集團截至2024年12月31日止年度於綜合全面收益表中確認的融資成本將增加／減少約港幣1,800萬元(2023年12月31日：港幣1,600萬元)，而本集團的稅後虧損將增加／減少約港幣1,800萬元(2023年12月31日：港幣1,600萬元)。

36. 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以使其持續為股東及其他持份者提供回報，並維持最佳資本結構以減低資本成本。

本集團積極及定期審閱並管理其資本結構，在因高水平借款可能產生較高股東回報的同時，保持穩健資本狀況的優勢及保障，並因應經濟狀況轉變調整資本結構。

本集團按債務對經調整資金比率監控資本。該比率乃以債務淨額除以經調整資金計算。債務淨額乃以短期及長期借款減去現金及現金等值項目計算。經調整資金包括已發行權益、保留盈利及非控股權益。

於2024年及2023年12月31日的債務對經調整資金比率如下：

港幣百萬元	2024年	2023年
短期借款	**835**	531
長期借款	**9,006**	8,910
減：現金及現金等值項目	**(659)**	(865)
債務淨額	**9,182**	8,576
已發行權益	**3,802**	3,802
加：累計虧損	**(1,270)**	(1,040)
加：非控股權益	**133**	133
經調整資金	**2,665**	2,895
債務對經調整資金比率	**345%**	296%

除根據外界貸款融資協議(附註23)的財務契約所規定者，本公司或其任何附屬公司概無面對外界施加的資金規定限制。

綜合財務報表附註

截至2024年12月31日止年度

37. 公平價值估計

a. 以公平價值列賬的金融工具

下表是按估值方法以公平價值列賬的金融工具分析。其不同級別的定義如下：

— 相同資產或負債在活躍市場上的報價(未經調整)(級別1)。

— 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)。

— 並非基於可觀察市場數據的資產或負債參數(級別3)。

有關按公平價值計量的投資物業的披露資料詳見附註15。

	2024年			
港幣百萬元	**級別1**	**級別2**	**級別3**	**總額**
經常性公平價值計量				
資產				
按公平價值計入損益賬的金融資產	1	—	—	1

	2023年			
港幣百萬元	**級別1**	**級別2**	**級別3**	**總額**
經常性公平價值計量				
資產				
按公平價值計入損益賬的金融資產	1	—	—	1

截至2024年12月31日及2023年12月31日止年度，不同級別之間概無任何金融工具轉移。於這兩年內，估值方法概無任何變動。

37. 公平價值估計 — 續

b. 按攤銷成本計量的金融負債的公平價值

所有金融工具均按與其於2024年12月31日及2023年12月31日的公平價值無重大差異的金額列賬，惟以下各項除外：

	2024年		2023年	
港幣百萬元	**賬面值**	**公平價值**	**賬面值**	**公平價值**
擔保票據(附註23)	**6,196**	**5,406**	6,220	4,937

短期及長期借款的公平價值是按現行市場利率貼現的估計未來現金流量的淨現值。公平價值處於公平價值層級的級別2之內。

(a) 級別1的金融工具

在活躍市場買賣的金融工具的公平價值按呈報期末的市場報價釐定。倘報價可實時和定期從交易所、經銷商、經紀、業內人士、定價服務或監管機構獲得，且有關報價能反映實際及定期進行的市場交易乃按公平原則進行，則該市場被視為交投活躍市場。本集團持有的金融資產所用的市場報價為現行市場賣價。有關工具列入級別1。列入級別1的工具主要包括分類為按公平價值計入損益賬的金融資產的上市股本投資。

綜合財務報表附註

截至2024年12月31日止年度

37. 公平價值估計 — 續

b. 按攤銷成本計量的金融負債的公平價值 — 續

(b) 級別2的金融工具

並非在活躍市場買賣的金融工具(如場外交易衍生工具)的公平價值乃採用估值方法釐定。該等估值方法充分利用可觀察市場數據(如有),並盡量少倚賴主體的特定估計。倘計算一項工具的公平價值所需的所有重要參數均為可觀察數據,則該工具列入級別2。

倘一項或多項重要參數並非基於可觀察市場數據,則該工具列入級別3。

用於金融工具估值的特定估值方法包括:

- 同類工具的市場報價或經銷商報價;
- 經銷商考慮到在交投活躍市場所報的即期及遠期匯率,以及可觀察的收益率曲線及引伸波幅後的報價;及
- 用於釐定餘下金融工具的公平價值的其他方法(例如貼現現金流量分析)。

五年財務概要

(以港幣列示)

業績

港幣百萬元	2024年	2023年	2022年	2021年	2020年
按主要業務劃分的收入					
物業發展	**10**	39	29	51	1,364
酒店業務	**349**	276	150	74	84
物業投資	**206**	239	239	248	240
四季康樂業務	**206**	156	74	37	88
其他業務	**130**	112	69	57	67
	901	822	561	467	1,843
融資成本淨額	**(313)**	(311)	(329)	(425)	(237)
除税前虧損	**(206)**	(400)	(544)	(783)	(699)
所得税	**(24)**	(66)	(54)	(42)	(50)
本公司股東應佔虧損	**(230)**	(466)	(598)	(825)	(749)

資產及負債，於12月31日

港幣百萬元	2024年	2023年	2022年	2021年	2020年
非流動資產總額	**6,330**	6,564	9,479	10,192	10,394
流動資產總額	**4,537**	4,461	1,811	4,854	2,599
流動負債總額	**(1,540)**	(1,172)	(1,495)	(3,363)	(2,003)
流動資產淨值	**2,997**	3,289	316	1,491	596
總資產減流動負債	**9,327**	9,853	9,795	11,683	10,990
非流動負債總額	**(9,261)**	(9,171)	(8,582)	(9,139)	(7,643)
資產淨值	**66**	682	1,213	2,544	3,347

主要物業報表

1 主要持作投資及／或自用的已竣工物業

地址	用途	總地盤面積約數（平方米）	總樓面面積約數（平方米）	租約類別*	本集團持有百分比
印尼					
Pacific Century Place, Jakarta Jenderal Sudirman Kav. No. 52–53 Lot 10 Senayan, Kebayoran Baru South Jakarta, Indonesia	商業	9,277	93,316	中期	100%
日本					
Midtown Niseko Niseko Hirafu 4-jo-1–3-3, Kutchan-cho, Abuta-gun, Hokkaido Japan	生態酒店	11,114	13,605	永久業權	100%
二世古花園柏悅居住宅	住宅	24,118	1,526	永久業權	100%
Park Hyatt Niseko, Hanazono	酒店	20,448	29,650	永久業權	100%
Hanazono Edge 328–1 Aza Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido, Japan	滑雪中心	3,002	2,295	永久業權	100%
泰國					
高爾夫球場和高爾夫會所及鄉村俱樂部	高爾夫球手、住戶及遊客的高爾夫球場及住宅及餐飲設施	569,970	6,245	永久業權	93.23%

* 中期：不少於10年但少於50年的租約

2 主要持作銷售及／或自用的發展中物業

地址	用途	完成進度	預計完工日期	總地盤面積約數(平方米)	總樓面面積約數(平方米)	本集團持有百分比
日本						
328–36 Aza Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido, Japan	商業及住宅	在建工程	不適用	864,249	475,144	100%
泰國						
第一期發展 Moo 3 & 9, Thai Muang Subdistrict, Thai Muang District Phang-nga, 82120 Thailand	住宅	在建工程	2022年	57,000	5,129	93.23%
香港						
香港中環己連拿利3–6號	住宅	在建工程	2025年	1,106	8,911	50%

3 主要持作發展物業

地址	總地盤面積約數(平方米)	本集團持有百分比
泰國		
Moo 3 & 9, Thai Muang Subdistrict, Thai Muang District Phang-nga, 82120 Thailand	1,074,081	93.23%

投資者關係

上市

本公司的普通股在香港聯合交易所有限公司主板上市，股份代號為00432。

有關本公司的任何查詢，可提交至投資者關係(地址載列於本頁內)。

董事會

執行董事

李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事

盛智文博士，GBM，GBS，JP

獨立非執行董事

王于漸教授，SBS，JP*(獨立非執行主席)*
張昀
馮文石博士

法律事務總監兼公司秘書

張國權

註冊辦事處

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投資者關係

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Pacific Century
Premium Developments
盈科大衍地產發展

股份代號：00432

年報 2025

匠心獨運
譜寫未來

「盈科大衍地產發展」(「盈大地產」)的英文名稱**"Pacific Century Premium Developments"**,充分展現本公司銳意在亞太區物業市場發展高檔物業的清晰目標。

「盈大地產」的中文名稱所蘊含意義更為深遠,不但彰顯本公司成立的緣起,迄今取得的成績,同時也反映對未來所懷的抱負。

「衍」的本義為「水流入海」,形容流水盈溢而出,循著河道匯流於大海。根據東漢許慎《説文解字》,「衍」乃「水朝宗于海也」,即「流水的終極目標乃歸於大海」,與「盈科」有遙相呼應之意。

此外,「盈大地產」的中文名稱亦象徵蓬勃發展,生生不息。「衍」有「豐盛、繁衍、衍生」之意(如金融業的「衍生工具」),代表「公司不斷迅速拓展,邁向多元化,業務發展跨越新階段」。這個比喻與英文諺語「一株株雄偉橡樹,皆源於微細種子」("From tiny acorns do mighty oak trees grow")寓意非常接近,別具意義。

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企業簡介

盈科大衍地產發展有限公司(「盈大地產」或「本集團」，香港聯交所股份代號：00432)的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。電訊盈科有限公司(「電訊盈科」，香港聯交所股份代號：00008)是本集團的單一最大股東。

物業發展及投資

盈大地產主要在包括香港、日本、泰國及印尼等亞洲主要市場發展高級住宅、辦公室及商業物業。隨著區內一些核心地段對優質基建設施及優質物業的需求不斷增長，本集團努力把握相關機遇，持續提升其位於黃金地段的物業項目價值，致力為股東及其他持份者創造長遠回報。

多年來，集團一直在全球物色投資機會，並在多個具策略價值和長期需求殷切的地區，逐步建立了多元化的優質物業項目組合。

本集團於2008年完成代表作「貝沙灣」最後一期，該項目一直被公認為本港最尊貴的住宅項目之一。現時，集團於中環黃金地段進行一項重建項目，豪華住宅項目「雅盈峰」，預計於2026年竣工，有望成為另一個香港地標級住宅項目。

在日本，本集團透過二世古花園柏悅酒店，成功在日本建立了穩固據點。此位於日本北海道的項目在2020年初開始投入營運，而二世古花園柏悅居的銷售亦已取得顯著進展。包括柏悅品牌別墅在內的下一階段大型發展項目亦進展順利。

本集團收購了在雅加達蘇迪曼商業中心區的一幅土地，並將其發展成優質甲級辦公大樓 — Pacific Century Place, Jakarta。該大樓於2017年落成，現已成為當地最具代表性的跨國企業及金融機構集中地。

在泰國攀牙省，Aquella豪華度假村發展項目已正式展開。Aquella高爾夫鄉村俱樂部於2021年中開始投入服務，該項目的第一期包括「Aquella湖畔府邸」，為一系列曾獲獎項的限量私人泳池別墅。

物業及資產管理

本集團憑藉豐富的經驗及專業知識，為各類型房地產提供物業及資產管理服務。

日本Niseko Hanazono Resort(「二世古花園度假村」)的二世古國際滑雪學校(「NISS」)提供獨一無二的精彩課程，滑雪者可以享受世界級的度假體驗，及率先在清晨時份於無人踏足的粉雪上盡情滑行。

盛夏明媚

徜徉微風輕拂

日本二世古花園柏悅居及二世古花園柏悅酒店

我們四季康樂業務位於
日本北海道二世古

獨立非執行主席報告書

自2021年起，二世古花園柏悅酒店及Niseko Hanazono Resort逢周六呈獻璀璨煙花匯演，點綴夜空。

長遠而言，集團對香港、日本、泰國和印尼的房地產行業持謹慎樂觀態度。憑藉盈大地產嚴謹的執行力和積極風險管理策略，我們有信心能在2026年及以後繼續推動業務增長，並為股東及集團持份者創造穩健長遠價值。

2025年，全球經濟環境複雜多變。貿易摩擦、通脹壓力持續、地緣政治局勢緊張，以及貨幣政策變動等，形成不明朗經濟局面。波動的環境既考驗企業的韌性，亦拖慢了經濟增長步伐。儘管如此，本集團仍穩守陣腳，憑藉營運優勢及亞太旅遊市場持續增長的動能，成功錄得穩健業績。

年初，高關稅及地緣政治衝突削弱了國際貿易，並影響投資氣氛，但其後環球經濟表現優於預期，主要原因在於美國最終實施的關稅低於原先公佈的水平，以及多個主要經濟體的金融環境好轉。在亞太區，亦即本集團的核心市場，經濟增長相對穩定。國際貨幣基金組織估計，亞太區將繼續成為全球經濟增長的最大動力來源，於2025年的貢獻約達百分之六十。

放眼2026年，全球經濟預期會適度增長，惟受地緣政治緊張、貿易摩擦，以及利率政策可能突變等因素影響，增長前景仍然疲弱。儘管這些不確定因素可能會影響增長動力，但亞太區旅遊業將繼續成為亮點。盈大地產憑藉其營運韌性，加上在日本等高增長市場的佈局，具備充份能力應對瞬息萬變的環境。我們將致力提升營運效率及優化投資組合。這些重點策略結合盈大地產穩固的基礎，有助我們維持集團健康的盈利能力，並為股東及持份者創造持久價值。

本人謹代表盈大地產，向我們一直珍視的持份者及股東致謝，感謝他們對集團的無間支持。我亦衷心感謝香港及海外全體員工和管理團隊，在年內一直克盡己任，為集團作出重要貢獻。

王于漸
獨立非執行主席

2026年2月9日

副主席
及集團董事總經理報告書

本集團於截至2025年12月31日止財政年度錄得綜合收入港幣10.46億元，較上一個財政年度約港幣6.95億元的綜合收入，增加百分之五十一。

2025年本公司股東應佔綜合淨虧損合共為港幣六千九百萬元，而2024年綜合虧損為港幣2.30億元。每股基本虧損為港幣3.38分，而2024年每股基本虧損為港幣11.29分。

董事會不建議派發截至2025年12月31日止年度的末期股息。

我們在2025年錄得理想業績，主要受惠於亞洲多個市場蓬勃發展的旅遊業，以及本集團的營運實力和廣受市場肯定的優質物業組合。我們在這一年的優秀業績，主要由兩大業務驅動：位於北海道的二世古花園柏悅酒店，入住率及收入均顯著上升；同樣在二世古的滑雪及康樂業務，收入及需求亦大幅增長。

集團旗下位於印尼雅加達的頂級商業物業Pacific Century Place, Jakarta(「PCP Jakarta」)，在2025年的已承諾寫字樓樓面出租率為百分之八十七，2024年的出租率為百分之八十五。隨著雅加達優質寫字樓市場回穩，PCP Jakarta持續為集團的收入來源之一。

縱然泰國旅遊業在2025年面對較多挑戰，但全年訪泰外國遊客數目仍達到3,300萬人次，本集團在當地的業務亦錄得穩健表現。此外，我們於年內推出了一系列銷售及市場推廣活動，以宣傳集團位於泰國攀牙省的別墅項目。

位於印尼的Pacific Century Place, Jakarta

副主席
及集團董事總經理報告書

泰國Aquella 高爾夫鄉村俱樂部

香港中環己連拿利3–6號的豪華住宅項目正按原計劃推進，項目已正式命名為「雅盈峰」，彰顯其坐落中半山矜貴地段的優勢。項目預計於2026年上半年內竣工。香港樓市近月略見復甦跡象，我們將密切留意市場動向，並對本港地產市場的長遠發展保持審慎樂觀。

展望2026年，全球營商環境仍充滿不確定性。盈大地產將繼續緊密監控風險，致力提升營運執行力，並做好準備把握新機遇。我們將採取審慎而積極的策略，妥善分配資源，落實推行具增值潛力的計劃。一如既往，本集團的首要任務，是推動可持續增長、提升盈利能力，並為股東及持份者創造理想回報。

林裕兒

副主席及集團董事總經理

2026年2月9日

主要業務
策略

本集團主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。盈大地產的目標是透過從事發展項目、收購及合營企業，為本集團的股東創造及提升價值。

就此目標而言，本集團訂下兩大主要業務策略：

1. 透過發展及投資頂級物業以保持長期增長及盈利能力

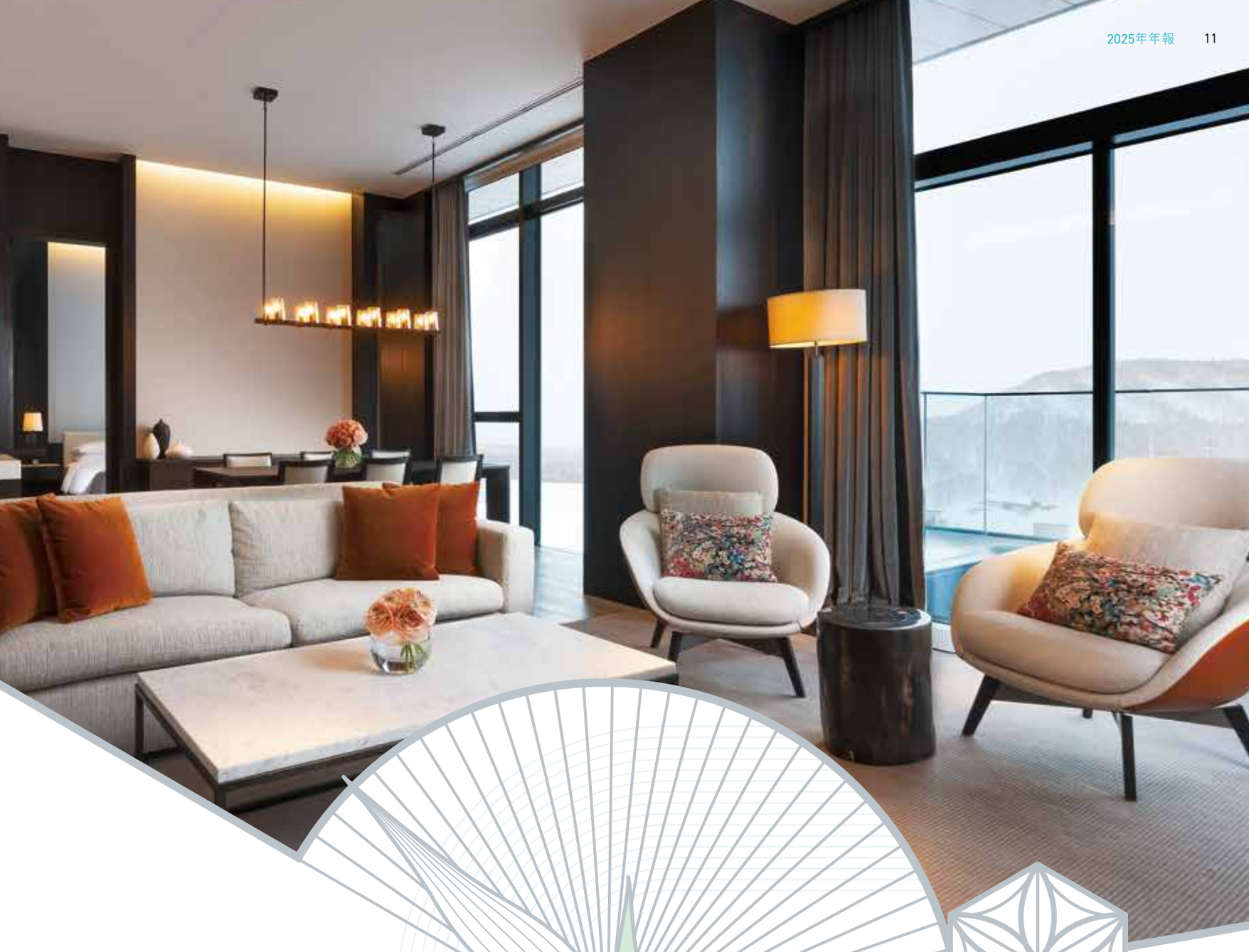
我們將專注於發展日本二世古Hanazono和泰國攀牙省的現有土地儲備，以及香港己連拿利項目。此外，本集團積極物色合適的頂級發展項目，以取得可觀回報和保持集團長期增長。

2. 藉著發展及管理豪華住宅、度假村、酒店物業及頂級房地產所累積的經驗、專業知識及樹立的品牌聲譽，提升本公司於全球房地產市場獲得成功的機會

本集團有意透過新項目利用我們過往的成功經驗和充分發揮我們的品牌優勢。我們會研究透過成立合營企業或房地產基金，參與具規模經濟效益及展現我們所長的項目，以及物色機會收購和提升現有物業作投資或出售用途。

日本Niseko Hanazono Resort 的高空滑索「Hanazono Zipflight」

二世古花園柏悅酒店



悠然舒適

沉醉優雅靜謐氛圍

管理層的討論及分析

以下載列截至2025年12月31日止年度，有關盈科大衍地產發展有限公司(「本公司」)及其附屬公司(連同本公司統稱為「本集團」)業務的經審核綜合財務業績及營運情況的管理層討論及分析：

業務回顧

物業投資及發展

印尼的物業投資

位於印尼雅加達的頂級商業物業Pacific Century Place, Jakarta(「PCP Jakarta」)的出租率於年內表現保持穩定，持續為集團的收入來源之一。截至2025年12月31日止年度，已承諾的寫字樓樓面出租率為百分之八十七，2024年出租率為百分之八十五。2025年的總租金收入為港幣2.08億元，而2024年則為港幣2.06億元。於2025年12月31日，印尼物業投資業務的資產及負債重新分類為「持作出售的出售組合資產／負債」。

日本的物業發展

截至2025年12月31日止年度，本集團自日本的物業發展錄得之收入為港幣2.16億元，而2024年並無錄得任何收入。

發展項目基座設計概念圖

泰國的物業發展及高爾夫球業務

在泰國攀牙省，集團已售出或預留百分之四十的第1A期別墅。截至2025年12月31日止年度，本集團在泰國的物業發展錄得之收入為港幣1,400萬元，而2024年並無錄得任何收入。

我們已經與新加坡的Hotel Properties Limited建立策略性協作，在攀牙府的優質綜合豪華度假村Aquella引入四季酒店度假村及品牌住宅項目。此舉是集團實現其長遠願景的重要一步，將會推動Aquella躍升為極具前瞻性的綜合度假勝地，融合尊貴生活、愜意享受與至臻服務於一體。

截至2025年12月31日止年度，本集團自Aquella高爾夫鄉村俱樂部的高爾夫球業務收入為港幣1,000萬元，而2024年同期收入為港幣900萬元。

香港的物業發展

香港中環己連拿利3–6號的物業發展項目工程進展良好，並進入新的發展階段：上層建築工程已竣工，幕牆建設工程亦正在快速推進。此外，項目已正式命名為「雅盈峰」，並計劃於2026年上半年內竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業繼續興旺，訪日旅客數字再創新高。在此背景下，我們位於北海道的二世古花園柏悅酒店於2025年的表現相當出色，平均入住率上升四個百分點。截至2025年12月31日止年度，集團自日本的酒店業務錄得收入為港幣4.02億元，而2024年則為港幣3.49億元。

日本的康樂及休閒業務

本集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。本集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」（餐廳及娛樂設施）、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校、雪地車歷程、雪鞋行走和雪上飛碟；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。

管理層的討論及分析

我們的日本業務在2025年全年四季均受惠於該國旅遊業的暢旺表現。截至2024/2025年冬季，滑雪吊車及滑雪纜車的乘搭次數按年上升百分之九。在冬季以外的月份，日本旅遊業的蓬勃發展持續帶動我們在二世古的康樂業務。截至2025年12月31日止年度，本集團自日本業務所錄得的收入攀升至港幣2.54億元，而2024年12月31日止年度收入則為港幣2.06億元。

集團於年內推出了多項市場推廣活動，以提升賓客體驗，並鞏固二世古作為頂級滑雪勝地的吸引力。重點活動之一是「Hanazono EDGE」與著名香檳品牌Veuve Clicquot的合作項目，內容包括以Veuve Clicquot為主題的裝潢設計、香檳菜單，以及滑雪後休憩時段的升級室內燈光設計。該項目為餐廳營造精緻優雅，且充滿節日氣氛的環境，以迎合追求時尚品味的高端國際賓客，並進一步確立二世古在四季豪華度假市場的領導地位。

物業及設施管理

香港

截至2025年12月31日止年度，本集團於香港提供物業管理及設施管理服務產生的收入為港幣3,000萬元，而2024年則為港幣3,100萬元。

日本

截至2025年12月31日止年度，本集團於日本提供物業管理服務產生的收入為港幣1.06億元，而2024年則為港幣8,700萬元。

其他業務

本集團的其他業務主要包括香港的物業投資。截至2025年12月31日止年度，來自該等其他業務的收入為港幣1,400萬元，而2024年則為港幣1,200萬元。

美不勝收
糅合美學與精彩
動感體驗

日本Hanazono 高爾夫球俱樂部

Niseko Hanazono Resort 引入花樣百出的設施及康樂活動。

管理層的討論及分析

財務回顧

業績回顧

截至2025年12月31日止年度，本集團錄得來自持續經營業務的綜合收入為港幣10.46億元，較2024年港幣6.95億元增加百分之五十一。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2025年12月31日止年度，本集團錄得來自持續經營業務的綜合毛利為港幣7.38億元，較2024年港幣4.21億元增加百分之七十五。截至2025年12月31日止年度的毛利率為百分之七十一，2024年的毛利率則為百分之六十一。

截至2025年12月31日止年度，一般及行政開支為港幣6.40億元，較2024年港幣5.68億元上升百分之十三。該增加主要是由於新項目的宣傳及推廣以及銷售展廳折舊。

截至2025年12月31日止年度，本集團錄得融資成本為港幣2.96億元，較2024年港幣2.38億元有所增加。該增加主要是由於擔保票據的匯兑虧損所致。截至2025年12月31日止年度，本集團錄得綜合稅後淨虧損為港幣6,900萬元，而2024年則為港幣2.30億元，該減少主要是由於日本北海道二世古的物業發展、酒店業務及四季康樂活動業務及物業發展的業績改善。回顧年內來自持續經營業務的每股基本虧損為港幣8.88分，2024年每股基本虧損則為港幣11.92分。

流動資產及負債

於2025年12月31日，本集團所持有的流動資產為港幣51.56億元（2024年12月31日：港幣45.37億元），主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。以代管人賬戶持有的銷售所得款項於2025年12月31日為港幣800萬元（2024年12月31日：港幣800萬元）。受限制現金水平於2025年12月31日減少至港幣3,400萬元（2024年12月31日：港幣7,100萬元）。

於2025年12月31日，本集團流動負債總額為港幣87.54億元，於2024年12月31日則為港幣15.40億元。該增加主要是由於一年內到期借款的增加。於2025年12月31日，流動比率為0.59（2024年12月31日：2.95）。

資本架構、流動資金及財務資源

於2025年12月31日，本集團借款為港幣91.63億元（2024年12月31日：港幣98.41億元）。於2025年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元（相當於港幣62.14億元）息率為5.125厘的擔保票據、日圓貸款融資合共金額145.00億日圓（「日圓」）（相當於港幣6.90億元）及港幣貸款融資合共港幣22.59億元。

於2021年6月18日，本公司旗下一家間接全資附屬公司PCPD Capital Limited（「PCPD Capital」）發行於2026年到期本金總額為8.00億美元息率為5.125厘的擔保票據（「票據」），該等票據於新加坡證券交易所有限公司上市。提前贖回及回購權的估計公平價值確認為按公平價值計入損益賬的金融資產。票據由本公司不可撤回及無條件擔保。票據彼此之間及與PCPD Capital及本公司的所有其他現有及未來無抵押及非次等責任享有同等地位。

於2021年4月13日，本公司旗下一家間接全資附屬公司訂立一份項目開發貸款融資協議，據此，貸款人同意提供總金額不超過港幣13.82億元的定期貸款融資，於2026年4月到期或建築事務監督發出香港發展項目入伙紙後12個月（以較早者為準）。該融資以本公司旗下若干間接非全資附屬公司的土地及物業、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣11.91億元（2024年12月31日：港幣10.31億元）貸款，扣除遞延貸款安排成本港幣200萬元（2024年12月31日：港幣300萬元）。

於2024年12月24日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣5.00億元的定期貸款融資。定期貸款融資於2028年6月到期。該融資由本公司提供公司擔保及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣5.00億元(2024年12月31日：港幣1.50億元)貸款，扣除遞延貸款安排成本港幣300萬元(2024年12月31日：港幣400萬元)。

於2025年7月23日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過235.00億日圓(相當於港幣12.71億元)的定期貸款融資，並於2030年7月到期。該融資以本公司旗下若干間接全資附屬公司的土地及物業、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為未償還本金額145.00億日圓(相當於港幣7.24億元)(2024年12月31日：零)，扣除遞延貸款安排成本6.81億日圓(相當於港幣3,400萬元)(2024年12月31日：零)。

於2025年12月24日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣7.80億元的定期貸款融資。定期貸款融資於2030年6月到期。該融資以本公司的公司擔保作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約及並沒有提取貸款。

於2025年12月29日，本公司旗下一家間接全資附屬公司訂立總金額不超過港幣7.80億元的定期貸款融資協議之修訂協議。融資已獲重續，到期日為2026年6月，而最新未償還金額為港幣5.75億元。該融資由本公司、本公司旗下若干間接全資附屬公司及電訊盈科有限公司(「電訊盈科」)以其佔本公司已發行股本之權益百分比為限提供公司擔保及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣5.75億元(2024年12月31日：港幣7.80億元)貸款，扣除遞延貸款安排成本港幣100萬元(2024年12月31日：港幣200萬元)。於2025年12月31日後，已於2026年1月30日償還全數金額。

於2025年12月31日，淨資本負債比率為百分之二萬三千五百三十三(於2024年12月31日：百分之一萬三千九百一十二)。淨負債以借款本金總額港幣91.63億元減去現金及現金等值項目港幣6.91億元計算。

本集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。本集團擁有海外業務，其部分淨資產承受外幣匯率波動之風險。於2025年12月31日，本集團於印尼、泰國及日本的資產分別佔本集團總資產百分之三十、百分之十及百分之三十。本集團就該等業務承擔的貨幣風險受印尼盾、泰銖及日圓的匯率波動影響。

截至2025年12月31日止年度，經營業務所產生的現金為港幣1.32億元，而2024年經營業務所動用的現金則為港幣7,500萬元。

所得稅

截至2025年12月31日止年度，本集團的所得稅抵兌為港幣1,300萬元，而2024年則為港幣900萬元。

資產抵押

於2025年12月31日，本集團賬面總值為港幣46.69億元(2024年12月31日：港幣77.65億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。持作出售的出售組合賬面總值為港幣31.88億元的若干資產已質押及抵押予銀行，作為取得包括於持作出售的出售組合負債的貸款融資的擔保。

管理層的討論及分析

或然負債

截至2025年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2025年12月31日，本集團於香港及海外聘請的僱員數目合共為1,466名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2024年：1,403名)。本集團的薪酬政策與行業現行慣例相符。本集團會因應僱員的個人表現及本集團的整體業績等因素酌情發放花紅。本集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。本集團亦為電訊盈科僱員股份獎勵計劃的參與成員。

本公司設有一項購股權計劃。該購股權計劃於2025年5月14日舉行之本公司股東週年大會上獲其股東採納(「2025年計劃」)。根據2025年計劃，董事會有絕對酌情權甄選任何合資格參與者(包括本集團僱員)以提呈授出購股權。

股息及分派

董事會不建議向股東派發截至2025年12月31日止年度的末期股息，亦不建議向紅利可換股票據持有人派發截至2025年12月31日止年度的末期分派(2024年：無)。

董事會並無向股東宣派截至2025年12月31日止年度的中期股息，亦無向紅利可換股票據持有人宣派截至2025年12月31日止年度的中期分派(2024年：無)。

暫停辦理股份過戶登記手續及暫停辦理票據過戶登記手續

本公司將由2026年5月15日至2026年5月20日期間(包括首尾兩日)暫停辦理股份及紅利可換股票據過戶登記手續，期內不會辦理本公司任何股份及紅利可換股票據轉讓手續。

(a) 就本公司股份而言，為享有出席本公司即將舉行的股東週年大會並於會上投票之權利，所有過戶文件連同相關股票必須於2026年5月14日下午四時三十分前送達本公司的股份過戶登記分處香港中央證券登記有限公司辦理登記，其地址為香港灣仔皇后大道東183號合和中心17樓1712 – 1716室；及

(b) 就本公司紅利可換股票據而言，為享有出席本公司即將舉行的股東週年大會並於會上投票之權利，兑換通知連同相關票據證書及須支付之金額應於2026年3月27日下午四時三十分前交予及投放於本公司之紅利可換股票據過戶登記處香港中央證券登記有限公司，其地址為香港灣仔皇后大道東183號合和中心17樓1712 – 1716室，以便兑換為本公司股份。

展望

面對貿易阻力、地緣政治衝突以及利率周期波動，預料全球經濟形勢未明，於未來數月將會複雜多變，惟亞太地區仍有望維持強勁增長勢頭。

我們將致力提升日本及泰國業務的整體表現及長遠價值，鞏固其作為集團主要增長動力的地位。我們亦會在集團有業務的其他地區推行精準的銷售及市場推廣活動，以加強各合作夥伴關係，吸納更多優質租戶、旅客和買家。此外，我們會積極物色可持續發展及具長期增長潛力的新項目。

長遠而言，集團對香港、日本、泰國和印尼的房地產行業持謹慎樂觀態度。憑藉盈大地產嚴謹的執行力和積極風險管理策略，我們有信心能在2026年及以後繼續推動業務增長，並為股東及集團持份者創造穩健長遠價值。

董事會

執行董事

李澤楷

李先生，59歲，盈科大衍地產發展有限公司(「盈大地產」)執行董事、盈大地產董事會(「董事會」)執行委員會主席、盈大地產董事會薪酬委員會及提名委員會成員。李先生於2004年5月成為盈大地產董事，並曾於2004年6月至2019年5月期間出任盈大地產的主席。他亦擔任以下公司的職位：

(1) 電訊盈科有限公司(「電訊盈科」)主席兼執行董事；
(2) 電訊盈科執行委員會主席；
(3) 電訊盈科董事會提名委員會成員；
(4) 香港電訊有限公司(「香港電訊」)及香港電訊管理有限公司(作為香港電訊信託的託管人 — 經理)執行主席兼執行董事；
(5) 香港電訊執行委員會主席；
(6) 香港電訊提名委員會成員；
(7) 盈科拓展集團主席兼行政總裁；
(8) 新加坡盈科亞洲拓展有限公司(「盈科拓展」)主席兼執行董事；
(9) 盈科拓展執行委員會主席；
(10) 富衛集團有限公司(「富衛」)執行董事；及
(11) 富衛薪酬委員會成員。

李先生是美國華盛頓策略及國際研究中心國際委員會的成員。他於2011年11月獲亞洲有線與衛星電視廣播協會頒發終身成就獎。

林裕兒

副主席及集團董事總經理

林先生，64歲，盈大地產執行董事、副主席及集團董事總經理、盈大地產董事會執行委員會成員及盈大地產若干附屬公司的董事。他於2019年5月成為盈大地產董事。他曾於2004年9月出任盈大地產營運總監並曾於2007年9月至2014年11月出任副行政總裁、首席財務官兼執行董事。

於2004年9月加入盈大地產之前，林先生於2003年在新加坡Asia Pacific Resources International Limited擔任財務總監，並於2004年4月獲該公司委任為其中國業務的總裁。於1999年至2003年間，林先生是信和置業有限公司(「信和置業」)的執行董事兼集團財務總監。在加入信和置業之前，他曾於不同的金融機構任職超過13年，並擁有豐富企業融資及投資銀行的經驗。

林先生持有香港大學工業工程理學士學位及曼徹斯特商學院工商管理碩士學位。

非執行董事

盛智文博士，GBM，GBS，JP

盛博士，77歲，盈大地產非執行董事、盈大地產董事會提名委員會成員及盈大地產若干附屬公司董事。他於2004年6月成為盈大地產董事。

盛博士為蘭桂坊集團主席，該集團是香港蘭桂坊的主要業主及發展商，而蘭桂坊是香港的旅遊及娛樂熱點之一。盛博士亦為信和置業有限公司、尖沙咀置業集團有限公司及電視廣播有限公司(均於香港聯合交易所有限公司(「聯交所」)上市)的獨立非執行董事、以及天星小輪有限公司的董事局成員。盛博士除了於香港擔任董事職務外，他亦是澳門享負盛名之博彩公司永利澳門有限公司(於聯交所上市)的非執行主席兼獨立非執行董事。盛博士曾於2018年11月至2025年3月期間為復星旅遊文化集團(自2025年3月19日起撤銷其股份於聯交所之上市地位)之獨立非執行董事。

盛博士於香港生活超過55年，身兼多項政府公職，同時亦一直熱心參與社會事務。盛博士為香港特別行政區(「香港特別行政區」)特首顧問團成員、香港特別行政區推廣香港新優勢專責小組成員及香港特別行政區文化委員會成員。他亦是西九文化區企業有限公司的董事局成員，該公司的成立是為了提升西九文化區管理局(「管理局」)長期財務的可持續性及充份利用管理局的資產、資源及專長，推動產業化發展及開拓新的收入來源。他為香港加拿大商會理事會成員。盛博士亦為阿里巴巴集團香港創業者基金之董事局成員，該基金於2015年11月成立。盛博士曾於2015年6月至2022年6月期間為香港機場管理局董事局成員。他亦曾於2003年7月至2014年6月期間擔任香港海洋公園主席及2014年7月至2022年6月期間擔任海洋公園榮譽顧問。

盛博士持有加拿大西安大略大學授予的榮譽法律博士學位、以及香港城市大學、香港科技大學及香港公開大學(現為香港都會大學)授予的榮譽工商管理博士學位。

獨立非執行董事

王于漸教授，SBS，JP

獨立非執行主席

王教授，73歲，盈大地產獨立非執行董事兼獨立非執行主席、盈大地產董事會審核委員會主席及盈大地產董事會薪酬委員會和提名委員會成員。他於2004年7月成為盈大地產董事。

王教授為香港大學經濟學講座教授，於1999年獲香港特別行政區政府頒發銀紫荊星章，以表揚王教授在教育、房屋、工業及科技發展上的貢獻。此外，王教授於2000年7月獲委任為太平紳士。他曾就讀於芝加哥大學經濟系，取得博士學位。

王教授現為以下香港上市公司的獨立非執行董事：

(1) 鷹君集團有限公司；及
(2) 新鴻基地產發展有限公司。

董事會

張昀

張女士，58歲，盈大地產獨立非執行董事，盈大地產董事會薪酬委員會主席、盈大地產董事會審核委員會和提名委員會成員。她於2015年5月成為盈大地產董事。

張女士擁有超過32年的私募股權投資經驗，現為博睿資本有限公司的創辦管理合夥人。她曾為太盟投資集團(「PAG」)私募股權部的創辦管理合夥人。於加入PAG前，她為美國國際投資公司(AIG Investment Corporation)之副總裁。她現為金沙中國有限公司(「金沙」)的獨立非執行董事及好孩子國際控股有限公司(「好孩子」)的首席獨立非執行董事(兩間公司均於香港上市)。她亦為金沙的環境、社會及管治委員會主席、審核委員會和提名委員會成員，以及好孩子的提名委員會、薪酬委員會及環境、社會及管治委員會主席和審核委員會成員。此外，張女士亦為深圳上市公司煙台張裕葡萄釀酒股份有限公司的非執行董事。

張女士於1992年獲弗吉尼亞理工學院暨州立大學(Virginia Polytechnic Institute and State University)頒授理學士學位(優等)，並於1999年獲美國西北大學凱洛格管理學院(The Kellogg Graduate School of Management)與香港科技大學頒授行政工商管理碩士學位。

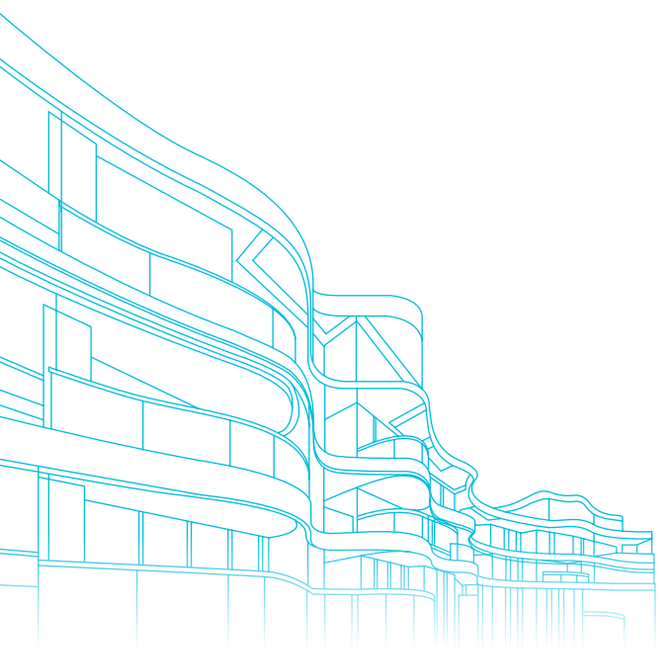
馮文石博士

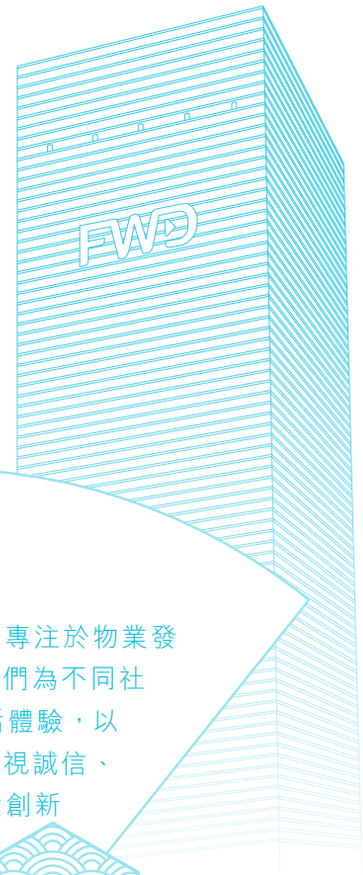
馮博士，53歲，盈大地產獨立非執行董事、盈大地產董事會提名委員會主席及盈大地產董事會審核委員會成員。他於2018年3月成為盈大地產董事。

馮博士自1994年起從事金融服務業，現出任多家基金的董事，並在香港大學授教。此外，馮博士曾擔任以增長行業為業務重點之全球私募股權公司General Atlantic LLC的董事總經理，負責監督其北亞業務。隨後，馮博士共同創立了兩家相關的全球宏觀對沖基金(Ocean Arete Limited和Ocean Capital Management Limited)並擔任其行政總裁。馮博士亦曾為亞洲多家科技和投資公司的董事，包括TIH Limited、聯想集團、神州數碼、人人科技、鼎新電腦、中星微電子等。在此之前，馮博士亦曾於香港高盛(亞洲)有限責任公司擔任財經分析師，從事私人直接投資(前稱私人投資諮詢)及併購方面的工作。

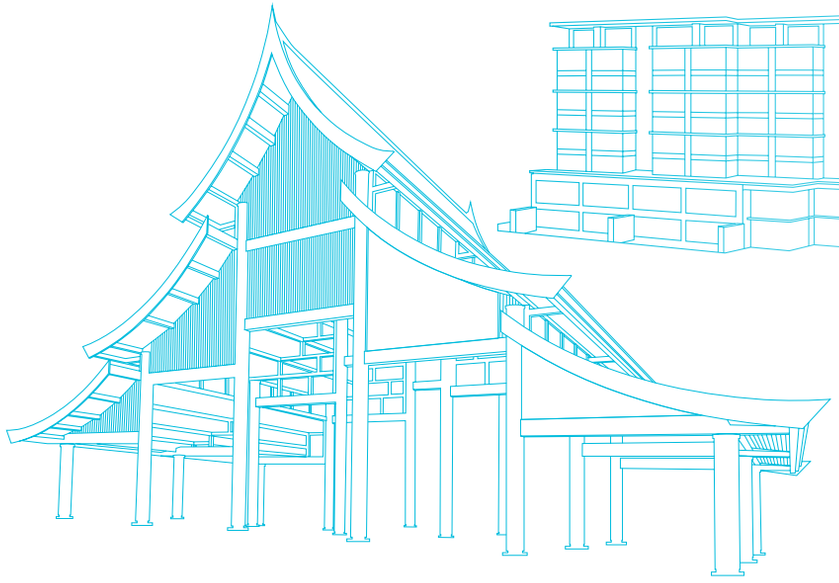
馮博士取得哈佛大學經濟社會學博士及社會科學(榮譽)學士學位，並持有史丹福大學工商管理碩士學位。

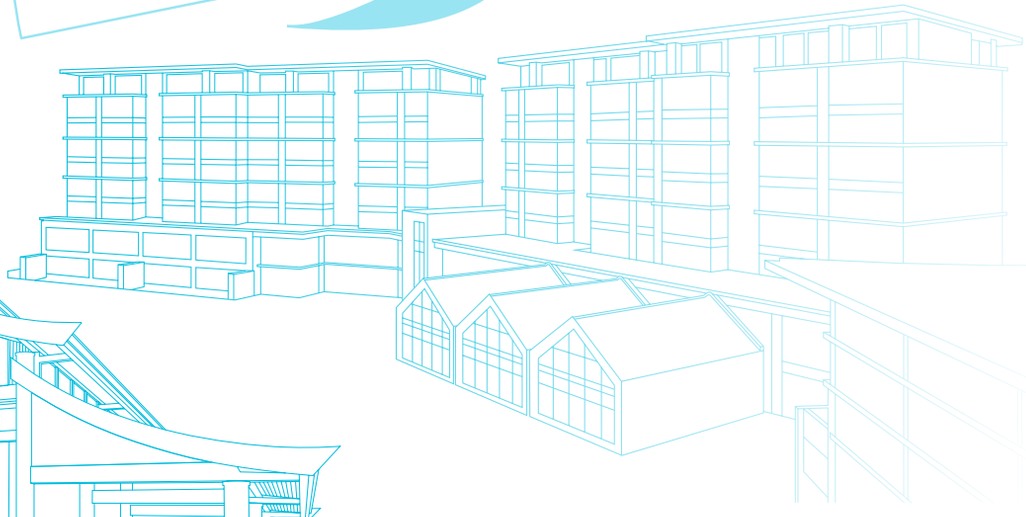
企業文化





本公司投資多個頂級物業項目，專注於物業發展及優質物業管理。在此基礎上，我們為不同社區提升居住質素，塑造匠心獨運的生活體驗，以推動公司持續發展。本公司的企業文化重視誠信、尊重、合作、包容與關懷。我們的團隊銳意創新求變，對每個設計項目及細節均一絲不苟，精益求精，以維護本公司利益，同時造福整個社會。





企業管治報告

盈科大衍地產發展有限公司(「盈大地產」或「本公司」)及其附屬公司(「本集團」)繼續致力將良好企業管治的主要元素融入其管理架構與內部程序當中。本集團力求於業務的各方面均貫徹嚴謹的道德及誠信操守,並確保其事務運作符合相關的法律及法規及本公司股東的利益和權益。

企業管治守則

本公司致力維持高水平的企業管治,其原則旨在強調公司業務在各方面均能貫徹嚴謹的道德、透明度、責任及誠信操守,並確保所有業務運作一律符合適用法律及法規。

截至2025年12月31日止年度,本公司一直應用《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄C1第二部分所載之《企業管治守則》(「《管治守則》」)的原則,並遵守所有適用守則條文。

載於《上市規則》附錄C3的《標準守則》

本公司已採納自行制訂的證券交易守則,即《盈大地產進行證券交易的守則》(「《盈大地產守則》」),該守則適用於本公司全體董事及僱員,當中載列的條款不會較《上市規則》附錄C3《上市發行人董事進行證券交易的標準守則》所載的規定準則寬鬆。

本公司已向全體董事作出具體查詢,董事確認於截至2025年12月31日止年度內,一直遵守《盈大地產守則》所訂的要求。

董事會

於本報告日期,本公司董事會(「董事會」)包括兩名執行董事、一名非執行董事及三名獨立非執行董事。於本報告日期所有董事的簡歷載於本年報第20至第22頁。

董事會負責本公司的管理工作,主要職責包括制訂本集團的整體策略,訂立管理目標以及監察管理層的表現。董事會負責整體決策,並行使下文所述的各項保留權力:

1. 各委員會職權範圍內訂明的各項職能及事務(經不時修訂),須不時由董事會批准;

2. 按照本集團的內部政策(經不時修訂),須由董事會批准的各項職能及事務;

3. 考慮及批准中期報告與年報內的財務報表,以及中期與年度業績的公告及新聞稿;

董事會 — 續

4. 按照董事會採納的股息政策考慮股息金額；及

5. 監察本集團企業管治常規及程序；以及維持適當及有效的風險管理及內部監控系統以確保符合適用的規則及規例。

董事會轄下執行委員會(「執行委員會」)負責周詳考慮董事會的政策決策並實施該等決策。

王于漸教授為董事會的獨立非執行主席，而林裕兒先生為本公司的集團董事總經理。獨立非執行主席與集團董事總經理的角色有明確劃分。獨立非執行主席負責確保董事會有效地運作，領導董事會制訂本公司的宗旨及目標，並確保良好企業管治常規與程序得以確立及實行。集團董事總經理負責本集團業務及營運的日常管理以及確保本集團的策略能夠有效地實施。林裕兒先生亦為董事會的副主席。

所有董事均全面地獲得所有相關資訊和及時地獲提供相關資訊，包括管理層提供的每月更新資料、董事會轄下各委員會的報告書以及對本集團構成影響的主要法例、監管規例或會計事宜等相關的簡報。董事亦有權諮詢獨立專業意見，有關費用由本公司承擔。

所有董事均確認對本公司事務投入足夠時間及精力。本公司已要求各董事於其接受委任時向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並說明有關職位或承擔所涉及的時間。其後若有任何變動，亦應及時作出披露。

董事會已有一套系統化的程序，每年評估其自身表現及董事作出的貢獻，當中包括由各董事填寫的自我評估問卷。評估的目的是就董事會及委員會以及董事有否適當並有效地擔任其角色及履行其職責作出評核；及有否為參與本公司事務付出足夠的時間及為董事會作出貢獻，以及就有待改善的範疇作出建議。該評估程序確定董事會及委員會持續有效運作，而於截至2025年12月31日止年度，就本公司董事履行其董事職責的表現及所付出的時間而言，整體上令人滿意。

企業管治報告

董事會 — 續

董事確認其編製各財務年度財務報表的責任，財務報表須按照《香港財務報告準則》、《公司條例》(香港法例第622章)及《上市規則》真實而中肯地反映年內本公司及本集團的財務狀況，以及本集團的財務表現及現金流量。於編製截至2025年12月31日止年度的財務報表時，董事及首席財務官已採用並貫徹應用適當的會計政策，作出審慎合理的判斷及估計，列明任何重大偏離香港適用會計準則的原因，並按持續營運基準編製財務報表。董事及首席財務官有責任妥善存置會計記錄，而有關會計記錄於任何時候均須合理準確反映本集團的財務狀況、營運業績、現金流量及權益變動。本公司外聘核數師就本公司財務報表作出的匯報責任聲明刊載於本年報的「獨立核數師報告」內。

獨立非執行董事佔董事會總成員至少三分之一，因此符合《上市規則》第3.10A條的規定。此外，本公司其中一名獨立非執行董事張昀女士的資格及經驗符合《上市規則》第3.10(2)條的要求，因此符合《上市規則》第3.10條的規定。本公司已收到各獨立非執行董事就其獨立性而向本公司作出的書面確認函，本公司認為根據《上市規則》第3.13條有關董事均為獨立人士。

根據本公司的公司細則，任何獲董事會委任以填補臨時空缺或加入董事會的董事，任期將於其獲委任後的本公司首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任。此外，根據本公司的公司細則及《管治守則》，本公司所有董事均須於股東週年大會上輪值告退及可膺選連任。於本公司每屆股東週年大會上，不少於當時為數三分之一且任期最長的董事須輪席退任。所有董事須於股東大會上膺選連任，最少每三年輪值告退一次。本公司已根據《上市規則》的規定向董事發出載列其主要委任條款的正式委任書。

董事會獨立非執行主席至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，以確保董事會獲得獨立的觀點和意見，且董事會每年檢討該機制以確保其實施及有效性。

所有披露董事姓名的企業通訊中均列明獨立非執行董事。本公司最新董事名單刊載於本公司及香港交易及結算所有限公司(「香港交易所」)的網站，列明獨立非執行董事以及董事的角色及職能。

截至2025年12月31日止年度，董事會舉行了四次會議。個別董事出席董事會會議的記錄載於本年報第44頁的列表內。

執行委員會

執行委員會以管理委員會的身份獲董事會全面授權運作。此安排有利決策迅速制訂，有助本集團在節奏急速的營商環境下抓緊機會。執行委員會負責制定本集團策略、檢討交易表現，並確保擁有足夠資金，以及研究主要投資項目及監察管理層表現。執行委員會的權力及職責載於其書面職權範圍內。

執行委員會的現任成員包括：

1. 李澤楷*(主席)*

2. 林裕兒

薪酬委員會

董事會轄下薪酬委員會(「薪酬委員會」)負責確保於制訂本公司薪酬政策、監督個別執行董事及高級管理層的薪酬待遇時，程序正規且具透明度，並對本公司購股權計劃提供有效監督及管理。薪酬委員會的權力及職責載於其書面職權範圍內，列明(其中包括)委員會至少應有三名成員，其中大多數須為獨立非執行董事，且薪酬委員會主席必須為本公司獨立非執行董事。職權範圍刊登於本公司及香港交易所網站。

本公司已採納授權薪酬委員會釐定個別執行董事及高級管理層薪酬待遇的模式。薪酬委員會獲提供充足資源以履行其職責，並可在必要時向薪酬顧問或其他獨立外部專業顧問尋求建議。

薪酬委員會主席由獨立非執行董事擔任。薪酬委員會的現任成員包括：

1. 張昀*(主席)*

2. 李澤楷

3. 王于漸教授

薪酬委員會的成員大多數為獨立非執行董事。

企業管治報告

薪酬委員會 — 續

本公司的薪酬政策旨在根據我們的業務所需及行業慣例，協助制定公平而具競爭力的薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及個別董事的工作量、職責及工作複雜程度等因素一併考慮。釐定本公司董事及高級管理層薪酬待遇時已考慮下列因素：

- 業務需要；
- 個別董事的表現及他們對業績的貢獻；
- 公司的表現及盈利能力；
- 留任因素與個人潛能；
- 企業目標及宗旨；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

董事概不會於檢討過程中參與釐定本身的酬金。

截至2025年12月31日止年度，薪酬委員會舉行了一次會議。個別董事出席委員會會議的記錄載於本年報第44頁的列表內。

以下為薪酬委員會於2025年內的工作概要：

A. 審閱並批准若干執行董事2025年的薪酬，並批准他們的2024年獎勵花紅及2024年績效獎勵；

B. 審閱非執行董事2025年的袍金及薪酬，並向董事會提出建議以供批准；及

C. 審閱薪酬委員會的職權範圍，該職權範圍其後於2025年11月13日由董事會修訂及批准。

各董事的酬金詳情載於綜合財務報表附註8。

提名委員會

董事會轄下提名委員會(「提名委員會」)負責確保董事會制訂一套公平且具透明度的董事委任及重新委任程序。提名委員會的權力及職責載於其書面職權範圍內,列明(其中包括)委員會至少應有三名成員,其中大多數須為獨立非執行董事及至少一名不同性別的董事,且提名委員會主席可為董事會主席或本公司的獨立非執行董事。職權範圍刊登於本公司及香港交易所網站。

本公司設有正式程序以委聘董事會新任董事,委聘流程公平且透明。提名委員會審閱董事會的架構、人數及組成(包括技能、知識、經驗及多樣的觀點與角度方面),物色合資格人選出任董事會成員,並就甄選獲提名董事候選人及董事繼任計劃向董事會提出建議。在此過程中,提名委員會根據候選人的優點並充分考慮其可帶給董事會多元化的益處來甄選候選人。

董事會於2013年2月25日採納一項董事會多元化政策(「董事會多元化政策」),主要目標是提升董事會的效能及本集團的企業管治水平。本公司重視董事會成員多元化,此為維持董事會行之有效的必要元素。提名委員會已獲授權,透過考慮多元化的所有方面,包括但不限於年齡、文化及教育背景、性別及種族以及專業經驗、技能及知識,檢討及評估董事會的多元化程度,從而確保董事會於技能、知識、經驗及多樣的觀點與角度方面保持適當的組合及平衡。董事會於採納董事會多元化政策時已將女性代表比例達到百分之三十的目標設定為長期目標。於本年報日期,董事會的女性代表佔百分之十七。提名委員會致力於在確定合適的候選人時提升性別多元化。

提名委員會將至少每年檢討並評估董事會多元化政策,並就委任及重新委任董事向董事會提供建議。提名委員會於物色及甄選合資格的人選時將考慮董事會多元化政策。甄選人選將按一系列多元化範疇,以及專業經驗、技能及知識及人選可為董事會多元化提供的貢獻為基準。多元文化有助促進批判性思維及鼓勵具建設性的討論,藉此協助董事會達致其策略目標及實現本集團的可持續及平衡發展。

董事會於2018年11月13日採納一項提名政策,當中載列提名委員會將用於甄選、委任及重新委任董事會董事之程序及標準。在評估建議人選是否適合時,提名委員會已考慮多項主要因素,包括但不限於候選人可為董事會各方面帶來的成就、專業知識、經驗及多元化,以及候選人可投入的時間及其所代表的相關利益。提名委員會須就可於股東大會上參選或填補臨時空缺的人選向董事會提交建議,以供其考慮及批准。在本公司的公司細則允許範圍內,董事會就甄選及委任董事負有最終責任,並對其推薦人選於任何股東大會上參選的所有事宜擁有最終決定權。

企業管治報告

提名委員會 — 續

提名委員會主席由獨立非執行董事擔任。提名委員會的現任成員包括：

1. 馮文石博士*(主席)*
2. 李澤楷
3. 王于漸教授
4. 盛智文博士
5. 張昀

提名委員會的成員大多數為獨立非執行董事。

提名委員會獲提供充足資源以履行其職責，並可在必要時向獨立外部專業人士尋求建議。截至2025年12月31日止年度，提名委員會舉行了一次會議。個別董事出席委員會會議的記錄載於本年報第44頁的列表內。

以下為提名委員會於2025年內的工作概要：

A. 審閱並評估全體獨立非執行董事的獨立性，並通知董事會根據百慕達適用法例、本公司的公司細則及《管治守則》須退任的董事，並就於2025年股東週年大會退任及膺選連任的董事名單作出建議；

B. 根據董事會多元化政策，對董事會的架構、人數及組成(包括技能、知識及經驗)進行年度審閱，並向董事會提出建議以供批准；

C. 審閱董事會多元化政策，並總結認為毋須修訂有關政策；及

D. 審閱提名委員會的職權範圍，該職權範圍其後於2025年11月13日由董事會修訂及批准。

於2026年2月9日，提名委員會經檢討董事會的架構、人數及組成後，向董事會提名李澤楷及林裕兒，以供考慮並向股東推薦他們於即將舉行的股東週年大會上膺選連任。以上提名均按照提名政策及董事會多元化政策而作出。提名委員會認為董事會已具備符合本公司業務所需的適當技能、知識、經驗及多樣的觀點與角度，以及在以上各方面取得平衡，並就該等事宜向董事會提出建議以供批准。在必要時，提名委員會於履行職責時可尋求外部法律顧問或其他獨立專業人士建議，費用由本公司承擔。

審核委員會

董事會轄下審核委員會(「審核委員會」)負責確保(i)本集團財務報告的客觀性及可信性；(ii)向股東呈報本集團業績時，確保董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事；(iii)已制訂有效的風險管理及內部監控系統；(iv)本集團維持良好企業管治準則及常規；及(v)本公司全面遵守監管責任。審核委員會的權力及職責載於其書面職權範圍內，並刊登於本公司及香港交易所網站。

審核委員會的主要職責包括(i)就外聘核數師的委任、重新委任及罷免、報酬及對其進行監督向董事會提出建議，並根據本集團採納的有關程序檢閱由外聘核數師向本集團提供的審核及非審核服務的費用，以確保外聘核數師的獨立性；以及(ii)維持本集團的良好企業管治準則與常規及舉報政策。

此外，審核委員會將(i)評估本公司之披露監控及財務報告之程序以確保足夠及檢討是否有效；(ii)持續檢討本集團風險管理及內部監控系統的設計、執行及監察(包括內部及外部資源以及與本公司環境、社會及管治(「環境、社會及管治」)表現和匯報相關的資源是否足夠)；(iii)審議重大風險(包括環境、社會及管治風險)的性質及嚴重程度的轉變、以及本公司應付其業務轉變及外圍環境轉變的能力；(iv)審議管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統的工作範疇及素質；(v)審議於檢討風險管理及內部監控系統期間發現的重大監控失誤或弱項；及(vi)向董事會傳達監控結果的詳盡程度及次數，以助董事會評核本公司的風險管理及內部監控系統是否足夠及有效。

審核委員會亦審閱本集團財務報表及內部財務報告。

審核委員會的現任成員包括：

1. 王于漸教授*(主席)*

2. 張昀

3. 馮文石博士

審核委員會所有成員均為獨立非執行董事。

審核委員會獲提供充足資源履行其職責，並會定期與管理層、內部審計人員及外聘核數師會面，並審閱他們的報告。截至2025年12月31日止年度，審核委員會舉行了兩次會議。個別董事出席委員會會議的記錄載於本年報第44頁的列表內。

企業管治報告

審核委員會 — 續

以下為審核委員會於2025年內的工作概要：

A. 審閱本集團截至2024年12月31日止年度的綜合財務報表，以及有關年度業績公告，並向董事會建議批准該等文件；

B. 審閱外聘核數師報告，並向董事會建議於2025年股東週年大會上重新委任外聘核數師；

C. 審閱本集團截至2025年6月30日止六個月的綜合財務報表，以及相關中期業績公告，並向董事會建議批准該等文件；

D. 審閱外聘核數師為審核委員會編製截至2024年12月31日止年度及截至2025年6月30日止六個月的報告、其委聘條款，以及為本集團訂立截至2025年12月31日止財務年度的訊息溝通計劃及審核計劃；

E. 審閱各內部審核報告；

F. 審閱風險管理報告以及風險管理及內部監控系統的成效；

G. 審閱董事之自我評估及董事會之自我評核問卷的結果，以評估董事會的表現；

H. 審閱審核委員會的職權範圍，該職權範圍其後於2025年11月13日由董事會修訂及批准；

I. 審閱本公司截至2024年12月31日止年度的企業管治報告；

J. 審閱外聘核數師提供的審核及非審核服務的費用；

K. 審閱本集團的持續關連交易及外聘核數師的相關報告；及

L. 在管理層不在場的情況下會見外聘核數師。

於年度結束後，審核委員會已審閱截至2025年12月31日止年度的綜合財務報表及相關年度業績公告及核數師報告，以及企業管治報告，並向董事會建議批准該等文件。

可持續發展委員會

可持續發展委員會負責向本公司高級職員(包括集團董事總經理、項目總監及首席財務官)及董事會報告。該委員會成員包括本公司所有部門主管或代表。

可持續發展委員會確保本公司的營運對社會及環境作出正面的貢獻。該委員會亦負責檢討本公司的可持續發展的策略、原則及政策；訂定指引、方針及監督常規和程序；以及監察本公司在可持續發展及相關活動的進展。

於2025年11月13日，可持續發展委員會向董事會推薦一項員工多元化政策(「員工多元化政策」)，該政策適用於本集團所有員工及相關持份者，其主要目標是培養一個重視並賦權所有員工的工作場所文化，確保員工獨特的觀點能為本集團的共同發展作出貢獻。本集團明白多元化和包容性是本集團可持續發展及創新的基石，包括但不限於種族、性別、年齡、殘疾、性取向、文化背景及專業經驗。本集團秉持非歧視性僱用原則，並積極推動多元化和包容性措施。我們致力提供一個免受歧視及騷擾的工作環境，讓所有員工都能受到禮貌對待及尊重。可持續發展委員會將定期審閱員工多元化政策，以確保其相關性和有效性。

在過去一年內，本集團為實現多元化及共融性的企業目標努力不懈。於2025年，在總員工性別多元化方面，女性對男性比例為1:1.29，高級員工的性別多元化比例為1：2。我們認為，目前本集團員工的性別多元化程度相當高，我們將繼續監察是否需要維持或在需要或必要時提升性別多元化程度，以實現我們的企業目標。

外聘核數師

本集團的外聘核數師為羅兵咸永道會計師事務所。截至2025年12月31日止年度，羅兵咸永道會計師事務所(就此而言，包括任何與核數師行處於同一控制權、所有權或管理權之下的任何機構或一個合理及知悉所有有關資料的第三方，在合理情況下會斷定該機構屬該核數師行的本土或國際業務的一部分的任何機構)就其提供的審核及非審核服務收取的費用總額約為港幣500萬元。

此費用包括以下重大非審核服務：

服務性質	已付費用（港幣百萬元）
非法定要求的審閱服務	0.4

企業管治報告

風險管理及內部監控

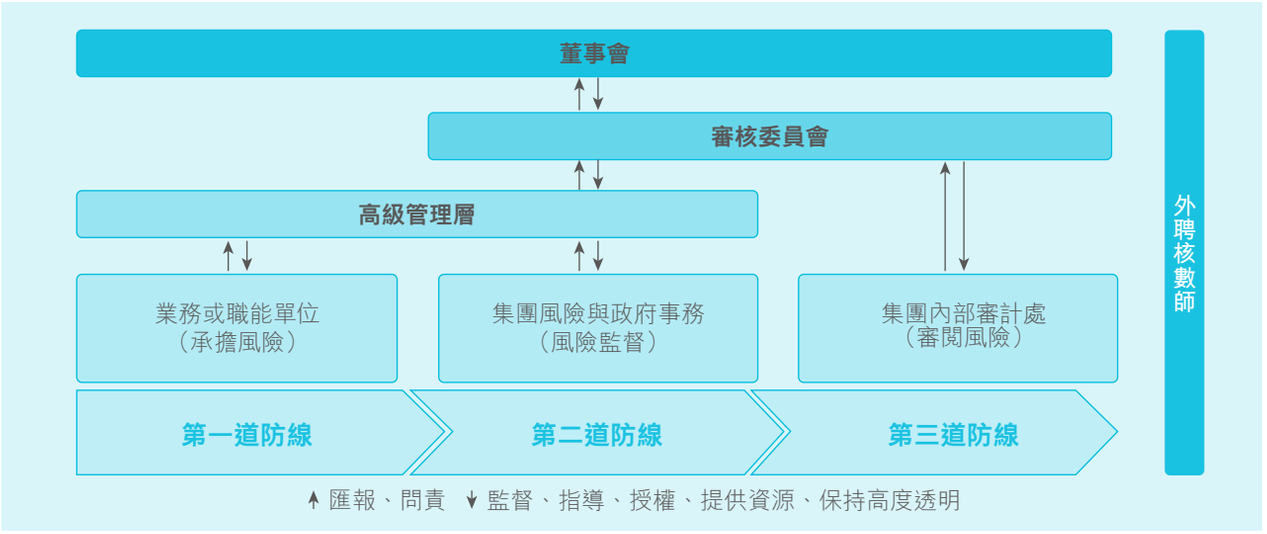
董事會確認於本集團的風險管理及內部監控系統(包括環境、社會及管治風險及氣候相關風險)的監督責任，以及透過審核委員會至少每年檢討一次其成效。審核委員會協助董事會履行其企業管治的職責，以監管本集團財務、營運、合規、風險管理和內部監控以及環境、社會及管治績效和報告，以至財務及內部審計職能方面的資源。

管治架構及企業風險管理框架

本集團已建立一個具備明確職責級別、匯報及上報程序的組織架構。集團風險與政府事務(「集團風險與政府事務」)與集團內部審計處(「集團內部審計處」)協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事會透過審核委員會定期獲悉可能對本集團表現構成影響的重大風險。

本集團已訂立及制定適當的政策及監控，以確保資產受到保護，以免遭到不當使用或處置，並依從及遵守相關規則及規例，包括根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團聲譽及表現的主要風險。有關系統及內部監控的訂立目的為減低因未能達到業務目標而導致的風險，而非消除相關風險，因此在防範重大失實陳述或損失上，只能作出合理而非絕對的保證。

本集團的企業風險管理框架以下列的「三道防線」模型作為指引：



風險管理及內部監控 — 續

管治架構及企業風險管理框架 — 續

第一道防線負責識別及管理風險，作為實現業務及營運目標之一。第一道防線亦負責設計及日常執行內部監控措施。作為承擔風險的單位，第一道防線有責任持續監察及更新風險狀況，利用預先界定的可能性及影響範疇作評估準則，衡量風險情況。

第二道防線負責提供政策、架構、工具、技術及顧問意見，令第一道防線所監察的風險及合規事務得以妥善處理，並確定相關的監控措施行之有效，以及確保風險屬性的分類及衡量標準保持一致。上述風險管理程序採用從上而下及從下而上相結合的方法，有助全面識別、評估及管理風險。倘若發現有機會可改善現有監控環境，便會實施緩解控制措施。審核委員會及集團風險與政府事務定期檢討該程序，並將主要風險的性質或程度的任何重大變化向董事會匯報。

第三道防線為董事會、本集團行政人員與高級管理層提供獨立和客觀的保證，範疇涵蓋管治、風險管理及內部監控措施的成效，當中包括運作第一及第二道防線以達成全集團風險管理及監控目標的成效。

集團風險與政府事務負責監督企業風險管理工作及就本集團的重大風險範疇進行檢討，並就此於定期安排的各會議上向審核委員會匯報，包括本集團的重大風險以及適當減低及／或轉移已識別的風險。本集團的各個營運單位(作為承擔風險單位)識別、評核、減低及監察其各自的風險，並每半年向集團風險與政府事務匯報有關風險管理工作。

集團內部審計處採納以風險為本的審核方法。集團內部審計處的全年工作計劃涵蓋影響本集團營運、業務及服務單位各項主要工作及程序的主要風險，並按照高級管理層的要求進行特別審查，審核工作的結果及改進建議將於需要時及於完成後會呈交本集團行政人員與高級管理層的主要成員，此外，該等審核工作的結果於年內每個定期舉行的會議上向審核委員會匯報。集團內部審計處會密切追蹤審查發現的問題，並於其後跟進，力求妥善實行，並定期向審核委員會，本集團行政人員與高級管理層匯報進展。

集團內部審計處直接向董事會負責，並獨立於管理層職能。集團內部審計處主管職能上直接向審核委員會主席匯報，而行政上則向集團董事總經理及／或首席財務官匯報。

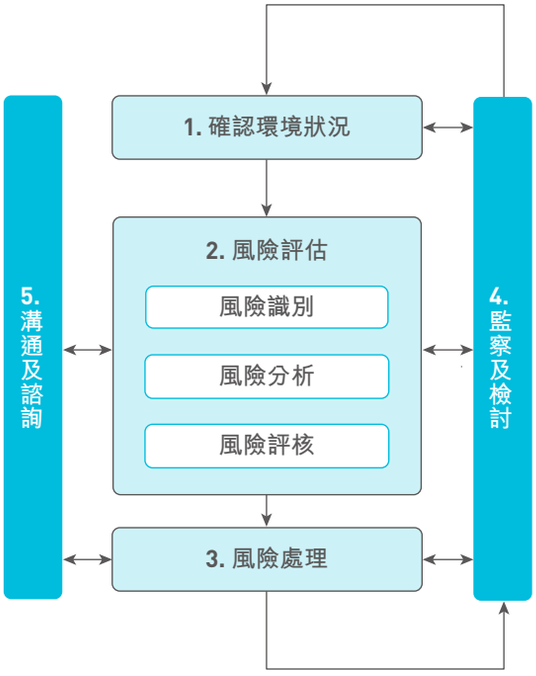
本集團的高級管理層在集團風險與政府事務與集團內部審計處的協助下，負責企業風險管理及內部監控系統的設計、實施及監察，並向董事會及／或審核委員會提交有關該等系統成效的定期報告。

企業管治報告

風險管理及內部監控 — 續

管治架構及企業風險管理框架 — 續

本集團採用《ISO 31000：2018風險管理 — 指引》內的原則作為管理其業務及營運風險的整體方針。下圖說明用作識別、評核及管理本集團重大風險的主要流程：



1	在集團風險與政府事務的參與下，本集團制定了風險組合，以確定本集團為實現其戰略目標而可接受的風險水平。 集團風險與政府事務制定本集團共用風險術語、文化及風險評估準則。
2	業務單位識別可能影響達致業務目標的風險，以及分析及評核該等風險的重要性。
3	業務單位評估現行監控是否充足，決定及實施可減低風險的處理計劃。
4, 5	業務單位監察緩解風險的工作。 集團風險與政府事務查察風險評估進度；並定期向審核委員會及其他小組委員會（如適用）匯報關於風險的綜合意見；及透過向業務單位分享風險知識，於本集團內各個層面培養風險管理文化。 集團內部審計處就本集團的風險管理系統之成效進行獨立評估，並根據其年度審計計劃定期向董事會及／或審核委員會匯報，就有關風險管理職能是否有效提供獨立保證。

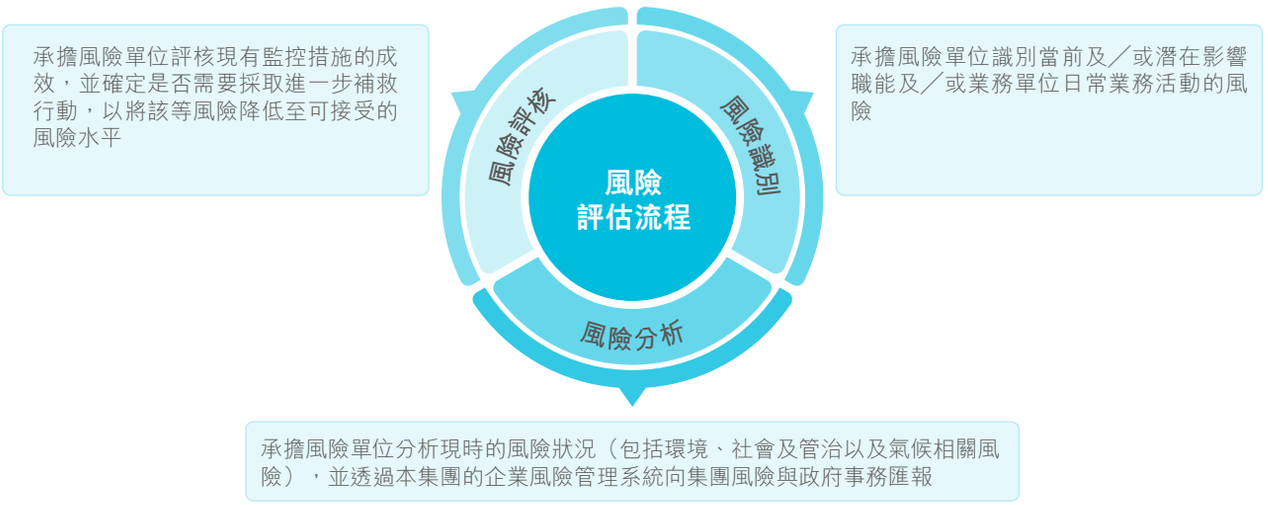
本集團已採納多項政策及程序，以評估及審慎地提高企業風險管理及內部監控系統的成效，包括要求本集團行政管理層定期進行評估，並須至少每年一次認證上述事宜視為妥當並有效運作。本集團相信，此舉將會進一步加強其企業管治及業務常規。

本集團已把其風險管理系統融入日常營運常規。本集團各營運單位持續檢討及評估可能對實現其自身及／或本集團業務目標造成影響的潛在風險的狀況。該檢討程序包括評估現行內部監控系統是否在充分處理潛在風險的同時維持適當及有效，及／或是否需要進行增補。

風險管理及內部監控 — 續

管治架構及企業風險管理框架 — 續

下圖說明本集團所採納的持續風險評估流程：



審核委員會已制定並監督舉報政策，據此，僱員、客戶、供應商及其他相關方能夠藉此對涉及本集團成員公司的任何實際或疑似不當行為提出關注事項，從而使有關事宜可按適當及具透明度的方式立即展開獨立調查及得到有效處理，並確保舉報者身份得以妥善保密。

本集團按公司責任政策及多項附屬程序所載監管內幕消息的處理和發佈，以確保內幕消息在獲得適當審批以作披露前能維持保密，並確保有效及一致地發佈有關消息。

檢討風險管理及內部監控系統的有效性

本集團已對其內部監控實施廣泛的測試程序，並落實年度認證的程序以協助其評估企業風險管理及內部監控系統的有效性。

於2025年，集團風險與政府事務與營運單位、高級管理層及董事緊密合作，務求進一步加強企業風險管理系統。該等工作包括增加培訓課程及風險工作坊的數目；進一步統一風險報告術語、分類及量化方法；使內部監控評估與其潛在風險更緊密配合；以及與指定董事就企業風險管理系統的設計、運作及發現結果進行更深入及更頻繁的溝通。集團風險與政府事務已向審核委員會提交有關風險管理工作發展進度的報告(審核委員會其後審閱有關資料並向董事會匯報)，以協助董事檢討本集團年內企業風險管理及內部監控系統的成效。

企業管治報告

風險管理及內部監控 — 續

檢討風險管理及內部監控系統的有效性 — 續

同時，集團風險與政府事務審查本集團所有重大的風險管理及內部監控系統在財務、營運及合規監控方面的有效性，著重資訊技術及安全、資料私隱及保護、第三方管理及監管合規方面的監控。此外，作為年度內部審計規劃程序的一部分，集團風險與政府事務已審查本集團業務及企業職能部門主管均需要更新的風險登記冊，以完成彼等對各自內部控制的評估。

審核委員會及董事會並不知悉任何需關注事項會對本集團的財務狀況或營運業績產生重大影響，並認為企業風險管理及內部監控系統整體而言充足且有效，包括在會計、財務匯報、集團風險與政府事務和集團內部審計處職能以及負責有關與本集團環境、社會及管治績效及報告的其他企業職能等方面均有足夠的資源、員工資歷及經驗，以及有足夠的員工培訓課程及預算。董事會與審核委員會對於本集團所實施的內部風險監控框架維持滿意，認為這個框架能繼續提供令業務保持靈活彈性的所需元素，而不會影響到風險管理及內部監控系統的完整性。

除在本集團內部對企業風險管理及內部監控進行檢討外，外聘核數師的年度法定審核工作內容亦包括對風險管理及內部監控是否足夠及其成效進行評估。外聘核數師的建議會在適當情況下被採納，以加強風險管理及內部監控。

有關本集團所採納及執行的風險管理及內部監控的進一步資料，可於本公司網站「企業管治」一節查閱。

主要風險及不明朗因素

本集團的風險管理能力持續提升，當中包括根據《上市規則》最新規定對環境、社會及管治以及氣候相關風險和機遇的管理能力，我們重點確保本集團的風險管理能力時刻保持穩健可靠，能及時有效識別、評核及減低風險。

下表列示本集團面臨的主要風險及不明朗因素以及相應的主要緩解風險策略。此等風險如未能適當地管理，可能會對本集團整體業務表現、財務狀況、營運及發展前景造成不利及／或重大影響。下表所列主要風險並非詳盡和全面，可能尚有本集團並未知悉的其他風險，或在此刻可能並不重大，惟日後可能轉變為重大的風險。本集團會因應風險演變的速度及性質，對關注的領域項目保持警惕，並制定適當監控措施。

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

風險	2025年風險等級趨勢	描述	主要緩解風險策略
財務風險			
現金流	⬌	鑒於本集團於全球不同地區的物業發展項目為長期投資策略，該等項目受國際及／或本地投資情緒以及市場需求的影響。	管理層持續進行市場監察，以識別早期指標，從而主動規劃及實施緩解措施，以保障本集團的財務健康。
		其他業務，如日本的酒店和康樂及休閒業務，以及香港和印尼的物業及設施管理，均易受當前全球經濟狀況的影響。	此外，本集團企業財務部持續及時監察內部現金狀況，確保其營運及投資獲得充足的流動資金，同時與集團司庫部緊密合作，維持有效的財務管理框架，並為營運及投資爭取額外銀行融資。
外匯	⬌	考慮到香港、印尼、日本及泰國等各國的發展及營運狀況，匯率波動對本集團的整體財務狀況產生潛在影響。	於宏觀層面，集團運用完善的規劃與敏感度分析，預先應對市場波動風險。此外，集團維持穩健的資本市場及流動性管理，與銀行建立良好關係，並確保擁有充足的現金盈餘應對突發情況。 於微觀層面，集團應建立完善的公司政策及審批流程，以採用各種金融工具進行貨幣對沖，作為風險管理工具。

企業管治報告

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

風險	2025年風險等級趨勢	描述	主要緩解風險策略
項目及市場風險			
項目管理	⬅➡	集團多年來於香港、印尼、日本及泰國的主要項目投入大量資金。由於地緣政治及經濟體系的變化，這些項目面臨重大的不確定性及波動性。	集團一直採用嚴格的合約條款與供應商及承辦商合作，以確保及時追蹤項目里程碑和交付成果，同時持續監察主要承辦商及供應商的信譽。 承辦商須遵守相關部門實施的任何法規，並就施工期間任何違規行為所造成的損害向本集團作出賠償。 集團亦應透過明確界定的合約條款，確保相關法規、預定時間表和交付成果執行。
成本管理	⬅➡	利率進一步上升將影響集團以有利條件為當前和未來項目獲得融資的能力。	集團積極分散其投資組合於不同的市場和地區，透過監察機制以確保項目週期內妥善規劃資源，並利用外部銀行融資以管理借款成本及外匯風險。
環境、社會及管治合規	⬅➡	鑒於環境、社會及管治的最新發展，針對原材料的環境足跡或表現實施了嚴格規定，由於綠色溢價效應和資源供應有限，這可能導致成本增加。	集團已將可持續採購納入供應風險評估標準，以管理與環境法規及有限資源相關的潛在成本。

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

風險	2025年風險等級趨勢	描述	主要緩解風險策略
營運風險			
流程設計	⬌	集團意識到流程設計相關的風險，設計欠佳可能會導致項目成果不合標準。此可導致本集團需投入額外的時間及財務資源進行修正，從而延誤項目完成，並對集團聲譽、租賃時間表和現金流管理產生負面影響。	集團已引入一套完善的招標程序，以選擇合適的承辦商及服務提供者。 實地視察旨在核實交付成果的質量是否符合預先設定的工作範圍，並定期召開項目進度更新會議，以便密切監控項目進度並及時發現延誤。 此外，集團已採用數字化及自動化的銷售系統記錄物業銷售，防止同一單位以已批准價格重複銷售。
業務中斷	⬌	由意外事件導致的業務中斷，例如網絡安全威脅及全球氣候變化影響。業務韌性對於滿足持份者的期望至關重要，尤其是面向客戶的業務營運方面。	集團定期檢討及更新其業務持續性計劃及／或災難恢復計劃，以確保集團業務單位及／或職能單位在遇到網絡安全威脅及全球氣候變化影響等干擾時，能夠迅速恢復營運。集團已實施定期應用程式更新／修補程式管理，以有效提升業務韌性。

企業管治報告

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

風險	2025年風險等級趨勢	描述	主要緩解風險策略
科技風險 *網絡安全威脅*	⬅➡	重大網絡安全漏洞可能對集團業務造成顯著的潛在影響，包括營運中斷等情況，因此已採取措施以減輕對企業營運及聲譽的潛在損害。	集團已部署技術及行政措施，以應對網絡安全威脅，包括提升員工的網絡安全意識，執行網絡安全政策以保護系統和數據，定期進行系統審查以監察可疑流量及活動，並防止網絡攻擊，以及採用問題管理政策以確保妥善處理網絡安全相關的事件。 因應網絡安全及／或數據洩露所帶來的潛在業務和營運中斷，集團已持續落實及提升安全程序及指引。
人事風險 *健康及安全*	⬅➡	考慮到業務性質，若因缺乏健康及安全意識指引，或承辦商員工防護措施不足而發生意外事故，可能導致集團聲譽受損。	所有承辦商均須嚴格遵守相關當地法規，並履行健康及安全要求。 集團亦投保了足夠的保險，以應對業務活動過程中員工及客戶可能提出的損失及索償。

風險管理及內部監控 — 續

主要風險及不明朗因素 — 續

風險	2025年風險等級趨勢	描述	主要緩解風險策略
監管及法律風險			
不合規	⬌	就香港及其他海外地區的發展項目而言，本集團均需遵守各項許可、當地法律及法規。這些涉及知識產權、競爭、反壟斷、個人資料安全、物業管理、建築以及環境等多方面。	集團已聘請專業顧問，確保所有提交的法定或監管批准的資料於技術層面上均符合所有相關法規。集團亦已實施監督措施，以確保遵守相關的反賄賂和腐敗以及國際貿易法規。
		本集團經營所在國家需要遵守各項當地規定及法規。	集團已採取多項措施以減輕監管及法律風險，包括確保所有承辦商及以任何身份代表本集團行事的第三方均需遵守集團的反賄賂、接受禮品及款待政策。 針對跨越不同地理區域的建設項目，完善的招標程序包括對承辦商進行資格預審評估，而投標金額或報價重大的合約則須經投標委員會最終審批。 管理層定期召開會議，以監控並追蹤項目進度、質量及成本，以便及時向執行委員會匯報。

有關本集團的環境、社會及管治相關的風險，請參閱集團獨立刊發的2025年可持續發展報告。

附註:

⬆	風險等級呈上升趨勢	⬇	風險等級呈下降趨勢
⬌	風險等級大致相同	★	新風險

企業管治報告

會議出席情況

所有董事均積極參與本公司的事務。截至2025年12月31日止年度，所有董事出席董事會會議、董事會轄下委員會會議及股東週年大會的記錄如下：

	於2025年出席會議／可出席會議				
姓名	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會
執行董事					
李澤楷	4/4	不適用	1/1	1/1	1/1
林裕兒*(副主席及集團董事總經理)*	4/4	不適用	不適用	不適用	1/1
非執行董事					
盛智文博士	4/4	不適用	1/1	不適用	1/1
獨立非執行董事					
王于漸教授*(獨立非執行主席)*	4/4	2/2	1/1	1/1	1/1
張昀	4/4	1/2	1/1	1/1	1/1
馮文石博士	4/4	2/2	1/1	不適用	1/1

董事培訓及支援

本公司每位新委任的董事均會與其他董事和高級管理層成員會面，藉此確保其理解本公司的運作及業務，且會收到為其特設的就任須知手冊，當中載有本公司管治架構、主要政策及董事職責概覽，以及獲合資格專業人士簡介董事於法律及法規規定下的一般及特定職責。

董事培訓為一個持續進程。年內，全體董事定期收到關於本集團業務發展以及《上市規則》與其他適用監管規定的重要修訂的最新資料及簡報，有關最新資料旨在提高董事的知識及技能，並協助董事遵守良好企業管治常規。於截至2025年12月31日止年度內，所有現任董事均已參與多項培訓及持續專業發展活動，其概要如下：

	培訓類別
執行董事	
李澤楷	A、B
林裕兒*(副主席及集團董事總經理)*	A、B
非執行董事	
盛智文博士	A、B
獨立非執行董事	
王于漸教授*(獨立非執行主席)*	A、B
張昀	A、B
馮文石博士	A、B

A： 出席相關研討會及／或會議及／或論壇，或於相關研討會及／或會議及／或論壇上發表演講
B： 閱讀或撰寫有關整體經濟、一般業務、企業管治或董事職責的報章、刊物及文章

公司秘書

截至2025年12月31日止年度，本公司的公司秘書張國權先生已接受不少於15小時的相關專業培訓，以更新其技能及知識。

全體董事均可向公司秘書尋求有關意見和服務，公司秘書負責確保董事會程序獲得遵從，並就各項企業管治事宜向董事會提供意見，以及為新委任的董事安排就任培訓，其中包括董事在法律及法規規定下的一般及特定職責的簡介。公司秘書就董事的就任培訓及專業發展提供支援。

企業管治報告

投資者關係及股東通訊

本公司致力促進及維持與股東及其他持份者的有效溝通。本公司已採納股東通訊政策，確保本公司能夠為股東及一般投資者提供有關本公司的適當及適時的資料，有助股東在知情的情況下行使其權利，並讓一般投資者能積極與本公司溝通。於2025年，本公司檢討股東通訊政策之實施及成效。經考慮現有與股東的溝通及聯繫之渠道後，本公司信納股東通訊政策獲適當實施且富有成效。股東通訊政策可於本公司網站(www.pcpd.com)查閱。

董事會於2018年11月批准及採納一項派息政策，當中載列其整體目標是為其股東帶來穩定及可持續回報。於建議任何派息時，董事會將考慮多項因素，包括本集團的財務狀況及營運業績、來自其附屬公司及其他投資收取的分派、本集團業務營運及擴展的資金需要、現行經濟及市場狀況，以及董事會可能視為相關及適當的其他因素。該政策載述董事會的當前意向，其意向日後可能會發生變化。

本公司鼓勵與機構及私人投資者雙向溝通。本公司活動的資料已載於中期報告及年報內以及本公司及香港交易所的網站。本公司與機構投資者有定期聯繫，同時歡迎個別投資者詢問有關所持股權及本公司業務的問題，並會及時詳盡回應該等問題。有關聯絡資料載於本年報第164頁。

組織章程文件

截至2025年12月31日止年度，本公司的組織章程文件並無變動。本公司組織章程大綱及公司細則的最新副本可於本公司及香港交易所網站查閱。

股東權利

1. 股東召開股東特別大會的程序

根據本公司的公司細則，董事會可應任何於遞呈要求當日持有不少於本公司繳足股本(附有可於本公司股東大會投票之權利)十分之一(按本公司股本中每股股份可投一票之基準)的股東的書面要求，召開股東特別大會以處理有關要求(「要求」)中指明的任何事項。要求須載明股東大會的目的，並由有關股東簽名，及可包括經一名或多名上述股東簽名的多份相似格式文件。股東特別大會須於要求遞呈後兩個月內舉行。

倘董事會未能於遞呈後二十一日內召開股東特別大會，則遞呈要求的人士或其中佔所有遞呈要求的人士的總投票權半數以上的任何人士可根據百慕達《一九八一年公司法》(「公司法」)第74(3)條的規定自行召開股東特別大會。

2. 向董事會作出查詢的程序

股東可隨時向董事會發出查詢。該等查詢可以書面方式郵寄至本公司的香港主要營業地點(「香港主要辦事處」)，地址為香港數碼港道100號數碼港第二座8樓，收件人為公司秘書。

3. 在股東大會上提出動議的程序

股東於股東大會上提出動議時，須遵守本公司的公司細則及公司法所載的規定及程序。

根據公司法，(i)於提出請求當日持有不少於可於與該請求相關的股東大會上有權投票的所有股東總投票權二十分之一的本公司股東，或(ii)不少於100名股東，可遞交書面請求，陳述擬於股東週年大會上動議的決議案；或遞交不超過1,000字的陳述書，內容關於任何動議決議案的有關事項或擬於特定股東大會上處理的事務。

書面請求／陳述書須經有關股東簽名，並於股東週年大會前不少於六個星期(倘為須發出決議案通告的請求)及於股東大會前不少於一個星期(倘為其他請求)遞呈至本公司的百慕達註冊辦事處(「註冊辦事處」，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)及香港主要辦事處，收件人為公司秘書。

倘書面請求符合程序，則公司秘書將根據公司法採取必要行動。

企業管治報告

股東權利 — 續

4. 股東提名個人參選董事的程序

根據本公司的公司細則，倘可出席有關為委任或選舉董事而召開的股東大會及可於該股東大會上投票的合資格股東有意於該股東大會上提名一名人士(退任董事及該股東本人除外)參選董事，則該股東可於股東大會日期前至少七日，向本公司的註冊辦事處或香港主要辦事處遞呈表明有意提名該人士參選董事的書面通告，以及該人士表明願意參選的書面通告。遞呈有關通告的期間為不早於寄發指定舉行有關選舉的會議通告翌日及不遲於有關會議日期之前七日。

倘股東有意提名一名人士參選董事，則須將下列文件有效送達公司秘書：(i)有意於股東大會上提名一名人士(「獲提名候選人」)參選董事的決議案通告；(ii)經獲提名候選人簽署表明願意參選的書面通告；及(iii)根據《上市規則》第13.51(2)條須予披露的資料，以及《上市規則》與本公司的公司細則不時規定的其他資料。

承董事會命

法律事務總監兼公司秘書
張國權

香港，2026年2月9日

財務資料

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董事會報告書

盈科大衍地產發展有限公司(「盈大地產」或「本公司」)的董事會(「董事會」)提呈本公司及其附屬公司(「本集團」)截至2025年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本集團的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。

分類資料詳情載於綜合財務報表附註5。

業務回顧

本集團於年內業務的中肯審視、於2025財務年度終結後發生而對本集團有影響的重大事件的詳情、有關本集團未來業務發展的討論及有關採用財務關鍵表現指標對本集團於本年度表現所作的分析，分別載於本年報第6頁的「獨立非執行主席報告書」、第7至第8頁的「副主席及集團董事總經理報告書」及第12至第19頁的「管理層的討論及分析」，以及綜合財務報表附註34及35。上述討論構成本報告書一部分。此外，本次審視還識別了一系列本集團面對的主要風險及不明朗因素。該等主要風險及不明朗因素的詳細描述，請參閱載於第24至第48頁的「企業管治報告」。

此外，有關本集團的環境政策及表現、與其主要持份者的關係及遵守對本集團有重大影響的有關法律及法規的情況載於以下段落。

環境政策及表現

本集團已設立可持續發展委員會，並採納自行制訂的可持續發展政策，當中載有其環境政策：

- 致力為本集團所有新發展項目爭取綠色建築認證；
- 識別與本集團活動相關的重大環境影響，在本集團所有物業的設計、建築及經營過程中，採取措施管理及減低環境影響；
- 降低本集團物業能源消耗及提高能源效益；
- 減少本集團營運產生的廢物，確保廢物盡量循環再用，以負責任的方式處理任何殘餘的廢物；
- 確保本集團按法律規定所施加的標準更嚴格的方式營運，並在營運中融入行業最佳環境實踐；及
- 監控及量度本集團的進展，設定目標持續改善環境表現。

業務回顧 — 續

環境政策及表現 — 續

本集團在發展物業項目時，致力透過採納節能建築設計，在地盤施工期間有效運用建築物料及環境管理計劃，以興建在環保及可持續發展方面符合國際認可標準的綠色建築物。本集團於雅加達的已完成項目PCP Jakarta不僅於2016 年榮獲「印尼物業獎」(Indonesia Property Awards)，更於2018年獲美國綠色建築委員會(「USGBC」)LEED鉑金級認證，且其後於2019年獲印尼綠色建築委員會的Greenship鉑金級認證，並於2020年獲新加坡建設局綠色建築標誌金級證書國際版非住宅建築評定標準版本NRB/4.1，進一步彰顯其在可持續發展方面的傑出貢獻。該辦公大樓乃印尼歷來首幢獲USGBC最高認證的建築。

為展示不斷致力於可持續發展，PCP Jakarta於2023年成功更新了Greenship鉑金級認證，重申其作為該地區綠色建築實踐旗艦的地位。目前正在進行2026年Greenship鉑金級重新認證的最後階段。作為該等可持續發展計劃的一部分，PCP Jakarta繼續實施與電力供應有關的設備升級，旨在優化能源消耗。儘管出租率有所提高，但目標仍是在2026年空置率達到5%的降幅。

我們的環境

自2005年起，本集團於香港的物業管理部門南盈物業管理有限公司(「南盈」)獲得ISO 14001認證。根據綜合管理系統指引下的ISO持續改進程序，南盈的節能工作組繼續於貝沙灣實施節能方案，於2025年節省逾556,672千瓦時用電。為加強預防措施以對抗季節性流感或其他傳染性疾病，南盈在所有大廈大堂、健身房及餐廳安裝的空氣淨化機保持正常運轉，以不斷改善空氣質素及換氣頻率，保障住戶的健康。

自2021年中以來，南盈 — 貝沙灣一直將廚餘運送至O · PARK1。南盈 — 貝沙灣亦持續獲得多項嘉許，包括水務署「大廈優質供水認可計劃 — 食水(管理系統)(金證書)」及「大廈優質供水認可計劃 — 沖廁水(金證書)」、環境保護署「室內空氣質素檢定證書(卓越級)」，以及榮獲環境運動委員會頒發的香港綠色機構認證，包括減廢、節能及清新室內空氣的證書，「香港綠識管理大獎(金獎)」，「2024香港環境卓越大獎(優異獎)」，以及「2024中銀香港企業低碳環保領先大獎 — 環保傑出伙伴」，足以證明本集團保持設施環保效益的決心。

除了在促進可持續發展社區方面的努力獲得各方認可外，過往多年來，我們在廢物回收及減排減廢方面制訂了多項環保措施，同時簽署一系列環境保護約章，例如「30 • 50綠色餐飲伙伴計劃」的碳中和(減廢)約章、惜食香港的惜食約章、環境保護署的「咪嘥嘢食店」計劃鑽石級認證、「Bye Bye微膠珠」約章及環境運動委員會的香港綠色機構。

PCP Jakarta大樓繼續通過數字顯示及其他媒體，鼓勵節能節水。大樓甚至還有一座內部的污水處理廠，每月可生產超過4000立方米的循環水。這些循環水用作大廈洗手間沖廁，以及為週邊園藝設施供水。進一步經過反滲透過濾的循環水則會供應給大樓的冷卻塔。

董事會報告書

業務回顧 — 續

環境政策及表現 — 續

我們的環境 — 續

為加強對環保實踐的承諾，PCP Jakarta採取積極的廢物管理態度，實施及鼓勵所有租戶對廢物進行分類，推行廢物再利用及回收政策。為履行社會責任，PCP Jakarta及其租戶積極參與慈善活動，通過年度圖書及玩具捐贈活動支持當地孤兒院，並與非牟利機構合作籌款。此外，PCP Jakarta組織了多項捐血活動，作為其社區外展活動的一部分。

Park Hyatt Niseko Hanazono維持其ISO 22000認證，該認證規定了食品安全管理系統的要求，並制定機構需要採取甚麼行動證明其控制食品安全危害的能力，以確保食品安全。此外，酒店亦繼續推動多項可持續發展措施，例如取消一次性塑膠、玻璃及鋁樽裝免費水，並將顧客鑰匙卡轉換為再生木材。其使用由Lumitics提供的世界最無縫的智能廚餘追蹤設備，追蹤酒店廚房的所有廚餘，促使動態食品生產管理以減少廚餘，實現減少百分之四十以上的食物浪費。酒店亦與beez-fm合作，它擁有最先進的技術、智慧設備、物聯網、雲端和人工智慧，能夠提供高效及創新的樓宇管理系統解決方案，以減少能源需求。2025年，酒店獲得了EarthCheck銀徽認證，在申請的第一年就獲得此項殊榮實屬罕見。EarthCheck是全球領先從事科學基準評測、認證及諮詢服務的綜合性機構，推廣永續旅遊和環境管理。

於回顧年度，Nihon Harmony Resorts(「NHR」)於二世古經營四季度假村業務，對環境保護與合規給予充分重視。NHR的營運與高山環境息息相關。因此，業務致力於滑雪場營運、纜車設施及配套建築中，負責任地利用土地，並有效使用能源和水源。2025年，NHR遵守了日本適用的環境法律及當地法規，包括國家公園與土地使用管理相關法規。環境因素被納入營運規劃和基本建設工程，包括地形及排水管理。在員工和承辦商的輔助推廣下，垃圾分類、資源回收和節能營運措施持續落實。

在Aquella，我們的農學團隊已實施積極的水源管理措施，以提升用水韌性與可持續性。這些措施包括密切監測灌溉系統的水位變化，並提高使用效率。2025年，我們開發了兩口地下水井以補充現有灌溉湖泊的水量。這些措施確保灌溉用水供應更加充足，並增強整體水源管理的韌性。我們亦營運一座2,016立方米的雨水收集池，用以收集天然降雨作為灌溉。雨水經過抽取及過濾後，並通過重力輸送至灌溉湖，再循環用於球場灌溉，有助減少對地下水的依賴，並將水自然回歸到景觀與生態系統。

業務回顧 — 續

與主要持份者的關係

本集團致力按可持續經營的方式經營業務，同時兼顧不同持份者(包括僱員、客戶、供應商、業務合作夥伴及社區)的利益。

與僱員的關係

本集團認為其僱員對業務可持續增長至關重要，致力為所有僱員營造一個安全及無騷擾的工作環境，並提供平等的就業、獎勵管理、培訓及職業發展機會。本集團非常重視工作場所的安全，竭力確保僱員在履行職責時遵守健康及安全措施以達至減少因工傷而損失工時總數。本集團設有公平及有效的表現評核制度及獎勵花紅計劃，旨在推動及獎勵各級別的僱員發揮其最佳表現及實現業務表現目標。為鼓勵持續發展，本集團致力於向僱員提供與工作崗位相關的個人發展及學習的資助或補貼。

在Aquella，我們持續進行員工培訓計劃，以提升對可持續發展、職場安全及負責任使用資源的意識。這些計劃包括基本急救與心肺復甦術、醫療緊急應對、防火措施、正確使用滅火器及疏散程序。

與客戶的關係

除「管理層的討論及分析」一節所披露者外，本集團的主要收入來源之一是在日本北海道二世古持有及經營滑雪場及高爾夫球度假村、物業管理及度假出租業務。本集團為貴賓提供全面的四季度假方案和全套的頂級度假服務，包括滑雪吊車、雪地運動及指導學校、專賣零售、裝備租賃、餐廳營運、高爾夫球、激浪漂流、高空滑索、樹間攀越活動及文化／藝術裝置，如「Mountain Lights」。二世古因其一貫的深厚粉雪而見稱，吸引來自全球各地的滑雪遊客。二世古花園柏悅酒店銳意成為亞洲最佳豪華四季度假村及世界頂級的冬季豪華度假村之一，並推出凱悅天地常客獎勵計劃，以維持與主要客戶的關係，以及透過駐物業貴賓體驗管理團隊，提供直接聯繫及度身訂造的服務。本酒店及世界各地凱悅集團的其他酒店均投放資源促進與主要奢侈品代理商及豪華酒店合作夥伴的緊密聯繫。酒店連續在2024年和2025年獲得Travel + Leisure Luxury Awards Aisa Pacific — 最佳海灘、島嶼及鄉郊酒店(日本)，並且在2024年和2025年均獲得一星米芝蓮榮譽。

本集團在日本的業務活動繼續強勁增長，大幅超越疫情前的表現，並在所有商業類別均按年錄得雙位數的增長。二世古地區繼續成為全球登山運動愛好者「願望清單」的首位。客戶對本集團近期多項在基礎設施和服務方面的改進及舉措的積極反應令人鼓舞，並印證本集團的目標定位準確。

業務分部融匯不同的文化及語言，與各個級別的政府機構緊密合作，並繼續與當地所有公司維持重要戰略合作關係。本集團旨在為各階層的客戶(無論是家庭、兒童、長者或運動愛好者)提供安全、多元化、富有趣味及具文化氣息的體驗。本集團致力提供二世古的最佳度假體驗，並提供高水準的服務，以打造日本業界新標準。

董事會報告書

業務回顧 — 續

與主要持份者的關係 — 續

與客戶的關係 — 續

市場趨勢是為公司尋找可持續設計的建築及高品質的設施，為辦公場所提供更多選擇。為展現優質空間的強大韌性，除位於 PCP Jakarta現有的健身中心及美食廣場外，本集團亦與一家享有盛譽的靈活空間營運商合作，提供度身訂造的優質場地，以滿足這個東南亞最大經濟體的新成立公司乃至成熟跨國公司的需求。

至於香港的物業管理及設施管理服務方面，物業管理部門南盈已設立多種溝通渠道以提供貼心的客戶體驗，例如貝沙灣熱線、流動應用程式、電子郵件及網站(www.bel-air-hk.com)，以加強與住戶的雙向溝通及住戶的社區參與。我們亦編製季刊、常見問題小冊子及住戶小冊子等出版物，以方便居民查詢屋苑信息，並使用直郵方式確保居民獲得最新消息及促銷信息。另外，貝沙灣致力於持續改進有效及高效的投訴處理流程，根據ISO 10002及物業管理業監督局(物監局)相關規定，推出涵蓋所有住戶意見渠道的綜合平台，務求迅速密切地跟進住戶意見。於印尼，大樓管理團隊與租戶合作，在其處所範圍內進行預防維護措施，以提升大樓的安全標準。

為持續提升服務質素，南盈會就投訴個案進行內部檢討，以更深入了解住戶對其服務的意見，確保能符合住戶的期望。我們還定期與業主委員會及小組委員會成員舉行會議，討論有關物業的問題以及使物業管理部門能夠進一步改善其服務水準的方法。住戶的意見及建議被視為寶貴的資產。因此，物業管理部門會研究上述委員會每項建議的可行性。所有住戶的反饋意見均會得到及時回應。

本集團擁有及營運的優質甲級辦公大樓PCP Jakarta，其位於雅加達蘇迪曼商業中心區(蘇迪曼商業中心區)金融樞紐的核心地段，目前已獲全球多家跨國公司承租。作為印尼首幢獲USGBC授予LEED鉑金級認證的辦公大樓，PCP Jakarta為所有租戶提供舒適、無煙及節能的工作環境。該大樓淨空高度為3.05米，樓板荷載為5千帕，並採用鋼材及鋼筋混凝土建造，較現時政府規定的抗震標準高出百分之二十五，令PCP Jakarta穩居雅加達最炙手可熱的辦公大樓之列。建造PCP Jakarta的願景是幫助租戶在工作與健康之間取得平衡。該大樓是首幢擁有頂級健身房並同時設有室外泳池的大樓，而教練均獲得國際認證。租戶可享用各類設施，包括一個美食廣場及設備完善的多用途室。除了追蹤大眾在社交媒體上的意見，PCP Jakarta亦就九個不同範疇向租戶進行大樓環境整體滿意度調查。

為檢討服務標準，該大樓的租戶關係主任會定期向租戶致以問候及進行禮節性拜訪。大堂的禮賓台置有意見表，鼓勵租戶暢抒己見，以助我們提升服務質素。所有反饋意見均會於當天得到及時解決及處理。租戶關係主任亦定期查看公眾論壇上有關PCP Jakarta的評論，並感謝他們提出的反饋、意見及建議。租戶關係主任透過回應租戶的需求及查詢，從而提供卓越服務。

業務回顧 — 續

與主要持份者的關係 — 續

與客戶的關係 — 續

NHR極為重視在其度假村營運中維持高標準的客戶服務與互動。我們透過Google、TripAdvisor及集團的官方網站在內等多個數碼平台監察客戶的回饋意見。根據2025財政年度客戶評價的年度彙整數據，整體平均得分達到4.5分，創下自2018年有記錄以來的最高評分。所有平台累計有472條評價，顯示客戶互動維持穩定。投訴率下跌至10.7%，是過去三年來的最低水平，反映服務品質與問題預防的持續改善。回饋管理依然有效，約90%的負面評論能在72小時內獲得回覆。此外，本年度已將Padel+Niseko納入綜合審查監測框架。為了提升客戶體驗，多項新措施在2025/26年冬季之前實施，包括優化地面交通解決方案、停車場管理服務、滑雪纜車排隊管理系統、延長營運與活動時段，並設立顯眼和互動性強的客戶服務部，在度假區內與客戶交流。

Aquella繼續與59club合作，進行神秘顧客審計並提供現場培訓。59club進行了6次年度審計（神秘顧客），並就運營的各個方面提供了詳細反饋。此舉有助識別和量化培訓需求，為員工量身打造培訓計劃，並提供一致且卓越的客戶體驗。

與供應商及承辦商的關係

本集團致力提供享負盛譽的優質可持續發展項目，供應商及承辦商必須與本集團抱持相同的願景和使命。本集團採用夥伴合作的模式，要求持份者必須承諾締造共贏局面。我們已建立有關程序，確保採購流程公平透明。此外，我們亦設有程序監察及檢閱供應商及承辦商的交付物，並設有足夠的渠道向他們反映意見。

在日常的例行採購及物業維護過程中，PCP Jakarta將環境可持續性及提供「綠色」標準材料作為挑選過程中的關鍵考慮因素。在PCP Jakarta，關係建立的方法是以合作、透明和與企業目標一致為中心，特別是圍繞環境的可持續性和安全性。我們的採購常規旨在確保提供已符合嚴格環境和安全標準的高品質材料和服務。供應商和承辦商的關係是建立在可持續性、安全和不斷改進的共同價值觀之上。透過遵守環境可持續性原則和ISO 45001：2018安全標準，我們創造了一個不僅提供優質產品和服務，也符合我們的企業社會責任目標的採購生態系統。透過與合作夥伴的緊密合作並促進開放式溝通，我們確保一個穩健和韌性的供應鏈可以為我們的項目的長期成功和可持續性作出貢獻。另一方面，Park Hyatt Niseko Hanazono確保所有食品及飲料供應商遵守ISO 22000規定的標準。

董事會報告書

業務回顧 — 續

與主要持份者的關係 — 續

與供應商及承辦商的關係 — 續

NHR與眾多供應商和承辦商合作，以支持其度假村的營運，涵蓋纜車工程、山區建設、設施維護及客戶服務。於回顧年度內，供應商及承辦商的聘用均遵循集團的政策及適用的日本法規。遴選過程秉持公平透明的原則，根據承辦商的技術能力、安全績效、合規性及交付能力進行評估。對於高危的基建設施，NHR委聘具備豐富經驗且持有適當認證的承辦商，並要求其遵守法規和製造商的要求。環境保護和工作場所安全要求已被納入合同條款，並在執行過程中進行績效監控，以支持營運的可靠性並推動持續改善。

與社區的關係

於回顧年度，我們繼續向環保機構分發資源，同時繼續致力支持需援助的人士。盈大地產作為卓越贊助商支持了第32屆「綠色力量環島行」活動，推廣綠色生活、健康生活及環保意識。除贊助外，更組成了一支企業團隊參與行山活動，促進同事參與及社區互動。此舉突顯我們對本地環保活動的支持以及對可持續生活方式的倡導。

我們第四次與香港青少年協會合作，於2025年7月在數碼港舉辦分享會，鼓勵年輕人追逐夢想。盈大地產的三名代表分別分享了他們在建築、項目管理及物業銷售的職業領域的見解和個人經驗，鼓勵青少年追求自己的目標，並為未來職業生涯作好準備。

本集團已連續六年獲「商界展關懷」標誌。香港社會服務聯會自2002年起推出「商界展關懷」計劃，旨在培養良好的企業公民意識，並促進商界與社會福利領域之間的夥伴關係。

物業管理部門南盈已經連續18年榮獲「商界展關懷」標誌，表彰其透過與非牟利機構及社會企業建立戰略夥伴關係，在推動建設和諧社會方面所作的努力。南盈亦繼續支持社區合作夥伴新生精神康復會(「新生精神康復會」)的「共渡時艱」計劃，贊助並在聖誕前於新生精神康復會石排灣綜合培訓中心舉行義工活動。

二世古花園柏悅酒店投入逾400小時參與社區外展與支援活動，包括與當地中學及高中合作舉辦活動，與札幌廚藝學校合作、提供實習機會，以及贊助許多社區文化活動。

有關上述活動的詳情，請參閱2025年可持續發展報告。

業務回顧 — 續

遵守法律及法規

本集團的主要業務之一為香港物業發展。本集團的銷售工作及安排均遵守適用的法律及法規，包括《一手住宅物業銷售條例》。本集團的另一主要業務為香港物業管理，並通過合規程序以確保遵守適用(尤其是對物業管理行業具有重大影響)的法律、規則及法規；尤其關於物業發展及管理的法律、規則及法規有任何變動，我們均會通知相關僱員及營運團隊。本集團亦致力保障個人資料的安全。本集團在收集及處理有關資料時，必定遵守《個人資料(私隱)條例》及個人資料私隱專員公署發佈的指引。

本集團在日本之業務為向客戶提供四季康樂活動，並負責管理相關設施及資產，包括滑雪吊車，以及從事物業管理及物業發展業務。在日本營運的車輛均持有其業務所需的牌照。當地管理團隊負責檢查工作，確保日本附屬公司所經營的主要業務活動均已遵守所有適用的當地法律及法規，包括日本的鐵路營業法(Railway Business Act)、國家公園法(National Parks Law)、食品衛生法(Food Hygiene Law)、房地產法(Real Estate Law)、建築標準法(Building Standards Law)以及酒店及旅館管理法(Hotel & Ryokan Management Law)。

除上述外，在酒店業務方面，集團擁有北海道二世古花園柏悅酒店，及於日本營運Midtown Niseko。該等酒店均持有營運所需的必要執照和許可證，並需遵守當地適用的法律及法規，如酒店及旅館管理法(Hotel & Ryokan Management Law)以及旅遊經營法(Travel Business Law)。

至於本集團於印尼的物業投資活動，均已遵守所有適用於規管物業營運的法律及法規，包括土地和建築權利、分區規劃、建築和佔用審批、營業執照、環境合規，以及相關政府機構規定的其他適用許可證。集團監測動態發展，並確保其在印尼開展業務所需的所有相關許可證和許可保持全面有效。

至於本集團於泰國的物業發展，本集團遵守相關政府機構就物業發展實施的所有適用法律及法規，包括規劃、施工、環境保護、租賃及／或銷售，以及物業管理。

其他企業及行政規定

其他法律及法規下的企業及行政規定亦適用於本集團(例如《公司條例》(香港法例第622章)、香港聯合交易所有限公司(「聯交所」)證券上市規則(「《上市規則》」)、《公司收購、合併及股份回購守則》及《僱傭條例》(香港法例第57章)。本公司通過各種內部監控及批准程序以確保集團遵守有關規定。

可持續發展報告

本公司遵守《上市規則》的規定，將於刊發本年報時，同時於本公司與香港交易所的網站，刊登一份獨立的2025年可持續發展報告。

董事會報告書

業績及分配

本集團截至2025年12月31日止年度的業績載於第81頁隨附的綜合全面收益表。

截至2025年12月31日止年度，董事會並無向股東宣派任何中期股息，亦無向紅利可換股票據持有人宣派任何中期分派（2024年：零）。董事會不建議向股東派發截至2025年12月31日止年度的末期股息，亦不建議向紅利可換股票據持有人派發截至2025年12月31日止年度的末期分派（2024年：零）。

財務概要

本集團於過去五個財務年度的綜合業績及資產與負債的概要載於第161頁。

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註19。

主要物業

發展中／持作發展及持作投資用途的主要物業詳情載於第162至第163頁。

借款

本集團的借款詳情載於綜合財務報表附註22。

已發行股份

於截至2025年12月31日止年度並無發行新的本公司股份（「股份」）。

本公司於年內股本變動的詳情載於綜合財務報表附註24。

可供分派儲備

於2025年12月31日，本公司根據百慕達《一九八一年公司法》（經修訂）計算的可供分派儲備為港幣45.09億元（2024年：港幣45.16億元）。

主要客戶及供應商

截至2025年12月31日止年度，本集團向五大客戶銷售貨品或提供服務的收益總額約佔本集團總收益不足百分之三十，以及本集團向五大供應商購貨的總購貨額約佔本集團總購貨額不足百分之三十。

董事

於年內及截至本報告日期止本公司在任的董事如下：

執行董事

李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事

盛智文博士，GBM，GBS，JP

獨立非執行董事

王于漸教授，SBS，JP*(獨立非執行主席)*
張昀
馮文石博士

根據本公司的公司細則第87條的規定，李澤楷及林裕兒須於即將舉行的股東週年大會上輪值告退，惟他們合資格並願膺選連任。

董事的履歷詳情

本公司董事的履歷詳情載於第20至第22頁的「董事會」一節。

獨立非執行董事

本公司已收到各獨立非執行董事就其獨立性而作出的年度確認函。根據《上市規則》第3.13條的獨立性指引，本公司認為他們屬獨立人士。

董事服務合約

擬於即將舉行的股東週年大會上膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)且尚未屆滿的服務合約。

董事會報告書

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事、最高行政人員及他們各自的緊密聯繫人於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有登記於根據《證券及期貨條例》第352條須予備存的登記冊的權益或淡倉，或根據《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會本公司及聯交所的權益或淡倉如下：

1. 於本公司的權益

下表載列本公司董事及最高行政人員持有的股份累計好倉：

董事／最高行政人員姓名	所持普通股數目					佔已發行股份總數的概約百分比
	個人權益	家族權益	公司權益	其他權益	總數	
李澤楷	—	—	207,267,814 *（附註(a)）*	402,164,972 *（附註(b)）*	609,432,786	29.90%

附註：

(a) 就該等股份而言，Chiltonlink Limited（「Chiltonlink」）的全資附屬公司Pacific Century Diversified Limited（「PCD」）持有181,520,587股股份及Eisner Investments Limited（「Eisner」）持有25,747,227股股份。李澤楷擁有Chiltonlink及Eisner的全部已發行股本。

(b) 該等權益指：

(i) 被視為於盈科拓展集團控股有限公司（「盈科控股」）持有的118,093,122股股份中擁有的權益。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科控股所持有的118,093,122股股份的權益；及

(ii) 被視為於盈科亞洲拓展有限公司（「盈科拓展」）持有的284,071,850股股份中擁有的權益。盈科拓展由盈科控股透過其本身及若干全資附屬公司擁有合共百分之八十八點六八的權益，該等公司為Anglang Investments Limited、Pacific Century Group (Cayman Islands) Limited、Pacific Century International Limited及Borsington Limited。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科拓展所持有的284,071,850股股份的權益。李澤楷亦被視為透過其全資擁有的公司Hopestar Holdings Limited，持有百分之一點零六的盈科拓展已發行股本權益。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉 — 續

2. 於本公司相聯法團的權益

A. PCPD Capital Limited(「PCPD Capital」)

下表載列本公司董事持有由本公司相聯法團PCPD Capital發行的5.125厘2026年到期的債券(「2026年債券」)累計好倉:

	所持2026年債券本金額(美元)				
董事姓名	個人權益	家族權益	公司權益	其他權益	總數
李澤楷	—	—	21,717,000 *(附註)*	—	21,717,000

附註:

該等2026年債券由Ace Holdings Management Limited(「Ace Holdings」)的全資附屬公司Hertford Ventures Limited持有。李澤楷擁有Ace Holdings的全部已發行股本。

B. Easy Treasure Limited(「Easy Treasure」)

下表載列本公司董事持有由本公司相聯法團Easy Treasure發行的股份累計好倉:

	所持普通股數目					佔Easy Treasure已發行股份總數的
董事姓名	個人權益	家族權益	公司權益	其他權益	總數	百分比
盛智文	—	—	999 *(附註)*	—	999	9.99%

附註:

該等股份由Paradise Pinetree Development Limited(「Paradise」)持有。盛智文擁有Paradise的全部已發行股本。

除上文所披露者外,於2025年12月31日,本公司各董事、最高行政人員或他們各自的緊密聯繫人概無於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的任何股份、相關股份及債權證中擁有登記於根據《證券及期貨條例》第352條須予備存的登記冊或根據《上市規則》的《標準守則》須知會本公司及聯交所的任何權益或淡倉。

董事會報告書

購股權及董事認購股份或債權證的權利

本公司設有一項購股權計劃。該購股權計劃隨著於2015年5月6日舉行之本公司股東週年大會上獲本公司股東採納，並經由電訊盈科股東批准後於2015年5月7日生效的購股權計劃(「2015年計劃」)於2025年5月6日屆滿後，於2025年5月14日舉行之本公司股東週年大會上獲本公司股東採納(「2025年計劃」)。2025年計劃自2025年5月14日起計10年內有效。根據2025年計劃，董事會有權向其可全權酌情選擇的任何合資格參與者授予購股權。2025年計劃的主要條款載於下文：

(1) 2025年計劃的目的是為合資格參與者提供取得本公司專有權益的機會，並鼓勵合資格參與者致力提升本公司及其股份的價值，以符合本公司及股東整體利益。

(2) 合資格參與者包括(a)本集團成員公司的董事及僱員(包括作為與本集團成員公司簽訂僱傭或服務合約的獎勵而根據股份計劃獲授購股權及／或獎勵的人士)(「僱員」)及(b)在本集團一般及日常業務過程中持續或經常性向本集團提供有利本集團長期發展的服務或將為本集團財務或業務表現增長作出巨大貢獻的任何人士，包括為提供有關研發、市場推廣、創新升級、企業形象策略／商業規劃、投資者關係及核心行政職能的服務而委聘的獨立承包人、諮詢人、代理、顧問及供應商，不包括配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問及提供鑒證又或須公正客觀地執行服務的專業服務提供者，例如核數師或估值師(「服務提供者」)。

(3) 根據2025年計劃所授出的購股權獲行使而可發行的新股份總數不得超過於採納日期已發行股份總數(不包括庫存股份(如有))的10%，但須以計劃授權限額(「計劃限額」)為限。於計劃限額內，因服務提供者獲授的購股權獲行使而可發行的新股份總數不得超過於採納日期已發行股份總數(不包括庫存股份(如有))的0.5%(「服務提供者分項限額」)。

於本年報日期，根據2025年計劃可授出的購股權的新股份總數為203,823,674股，相當於當日已發行股份(不包括庫存股份(如有))約10%，但須以計劃授權限額為限。

(4) 於任何12個月期間因行使已授出或將授出購股權及／或歸屬涉及新股份的獎勵(無論根據2025年計劃或其他股份計劃)予任何一位合資格參與者(無論已經是獲授人與否)而發行或將予發行的股份總數(不包括庫存股份(如有))，不得超過當時已發行股份的1%(「個別上限」)。倘若授出或進一步授出購股權予合資格參與者(無論已經是獲授人與否)，將導致已發行股份及因行使截至有關進一步授出日期(包括當日)前12個月內該合資格參與者所獲授及可獲授的所有購股權及／或歸屬所有涉及新股份的獎勵(無論根據2025年計劃或其他股份計劃)而可能發行的股份(購股權及／或獎勵根據相應的計劃條款失效所涉及的已發行或可發行股份除外)超出個別上限，則須事先取得股東批准。該合資格參與者及其緊密聯繫人(或如該合資格參與者為關連人士，則其聯繫人)均須就上述批准放棄投票。

購股權及董事認購股份或債權證的權利 — 續

(5) 在授出購股權適用的條款及條件的規限下，購股權可以依據2025年計劃的規則所載的方式全面或部分行使。獲授人僅可在自購股權歸屬日起至要約函中指定的購股權屆滿日營業結束時(該日期不得遲於緊接購股權授出日期滿10週年當日的日子)止的期間內行使購股權。

(6) 根據2025年計劃授出購股權的歸屬期應由董事會釐定，且最短期限不得少於12個月。然而，合資格參與者為僱員之情況下，則薪酬委員會(倘有關僱員為董事或本公司指定之高級管理人員)或董事(倘有關僱員並非董事或本公司指定之高級管理人員)應有權釐定較短歸屬期。

(7) 獲授人在接受購股權時無須支付代價。

(8) 每個購股權的行使價須由董事會全權酌情釐定，惟無論如何不得低於以下兩項中較高價者：(i)股份於授出日期在聯交所每日報價表所示的收市價；及(ii)於緊接授出日期前最後五個營業日，聯交所每日報價表所示的股份平均收市價。

(9) 視乎於股東大會上通過的普通決議案或董事會決議案而提早終止2025年計劃的情況而定，2025年計劃由採納日期2025年5月14日起計為期10年有效及生效並直至其10週年屆滿(即2035年5月13日)，其後不再進一步授出購股權，但2025年計劃的條文在所有其他方面依然具十足效力及效用。

自採納2015年計劃及2025年計劃後及截至2025年12月31日(包括該日)，概無任何購股權根據該等計劃獲授出、行使、註銷及失效。

於2025年1月1日，根據2015年計劃，按其計劃限額下可授出的購股權數目為40,266,831股。由於自採納2015年計劃及2025計劃以來及直至2025年12月31日(包括該日)，概無根據該等計劃授出及尚未行使的購股權；因此於回顧期內，根據該等計劃授出的購股權而可能發行的股份數目為0股，佔回顧期內已發行股份(不包括庫存股份(如有))加權平均數的0%。

於2025年12月31日，根據2025年計劃可授出的購股權數目，按計劃授權限額為203,823,674股；及計劃授權限額之內，服務提供者分項限額為10,191,183股。

除上文所披露者外，於回顧年度任何時間內，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，而於回顧年度亦概無本公司董事、最高行政人員或他們的配偶或未滿18歲子女已獲認購本公司或其任何相聯法團的股本或債務證券的權利或行使任何該等權利。

董事會報告書

股票掛鈎協議

購股權計劃

本集團設有的購股權計劃詳情載於上文「購股權及董事認購股份或債權證的權利」一節及綜合財務報表附註26。

紅利可換股票據

由於2012年發行總價值為港幣592,572,154.40元並可按換股價每股港幣0.50元(經就2012年6月25日生效的股份合併予以調整)轉換為合共1,185,144,308股股份的紅利可換股票據，截至2025年12月31日，總價值為港幣592,552,133.20元(2024年12月31日：港幣592,552,133.20元)的紅利可換股票據已按換股價每股港幣0.50元轉換為1,185,104,266股(2024年12月31日：1,185,104,266股)股份。於2025年12月31日，本公司的未兑換紅利可換股票據總金額為港幣20,021.20元，可按換股價每股港幣0.50元兑換為合共40,042股股份。在遵守《上市規則》有關本公司最低公眾持股量規定的前提下，紅利可換股票據可於任何時間兑換為股份。

支援協議

於2013年5月23日，本集團與ACE Equity Holdings Limited(「支援商」)訂立支援協議(「支援協議」)，據此，本集團透過(其中包括)向支援商發行佔本公司間接全資附屬公司Melati Holding Limited(「Melati」)不超過其股本百分之六點三八八的不附投票權、毋須出資但享有股息的B類股份(「Melati B類股份」)，就所獲取的價值為2,300萬美元的服務支付部分款項。本集團亦向支援商授出一項認沽期權，可要求本集團於發行股份日期起計五年屆滿後，按Melati及其附屬公司當時的綜合資產淨值購買所有Melati B類股份。

支援協議的詳情載於本公司與電訊盈科於2013年5月23日發佈的聯合公告、本公司於2013年6月25日刊發的通函。

買賣協議

誠如本公司與電訊盈科於2018年1月15日發佈的聯合公告(「聯合公告」)所披露，Silvery Sky Holdings Limited(「Silvery Sky」，為本公司之全資附屬公司)(作為買方)與資本策略地產有限公司(「資本策略」)(作為賣方擔保人)及Radiant Talent Holdings Limited(「Radiant Talent」，為資本策略的全資附屬公司)(作為賣方)訂立買賣協議(「買賣協議」)，據此，Silvery Sky向Radiant Talent購買Fast Million Limited(「Fast Million」)的全部已發行股本及Fast Million欠付Radiant Talent的全部股東貸款，以共同重新發展Fast Million(透過其全資附屬公司)擁有的若干物業，代價包括初步現金付款港幣20.18億元(可予調整)及於買賣協議完成後按發行價1美元向Radiant Talent配發及發行一股入賬列作繳足的Silvery Sky無投票權參與股份(「無投票權參與股份」)。於2018年3月23日交易完成後，Fast Million成為Silvery Sky的全資附屬公司，而Silvery Sky透過其全資附屬公司擁有若干物業的全部權益。

無投票權參與股份將(其中包括)使Radiant Talent有權獲支付或分派Silvery Sky所宣派股息或所作出分派的百分之五十。倘發生若干可賦予無投票權參與股份換股(定義見下文)權利的或然事件，且待(其中包括)Radiant Talent根據於買賣協議完成時訂立之股東備忘錄向Concept Plus Holdings Limited(本公司之全資附屬公司)作出付款後，Radiant Talent所持的無投票權參與股份將轉換為Silvery Sky之一股已繳足新普通股(「換股」)，相當於Silvery Sky於緊接換股後全部已發行股本的百分之五十。於2025年12月31日，換股尚未發生。

買賣協議之詳情載於本公司與電訊盈科於2018年1月15日發佈的聯合公告。

主要股東的股份及相關股份權益及淡倉

於2025年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所載，下列人士(本公司董事或最高行政人員除外)為本公司之主要股東，並於股份及相關股份中擁有權益或淡倉：

股東名稱	附註	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉			
電訊盈科	*I*	612,854,407	30.07%
盈科控股	*II*	402,164,972	19.73%
Star Ocean Ultimate Limited	*III及IV*	402,164,972	19.73%
The Ocean Trust	*III*	402,164,972	19.73%
The Starlite Trust	*III*	402,164,972	19.73%
OS Holdings Limited	*III*	402,164,972	19.73%
Ocean Star Management Limited	*III*	402,164,972	19.73%
The Ocean Unit Trust	*III*	402,164,972	19.73%
The Starlite Unit Trust	*III*	402,164,972	19.73%
Star Ocean Ultimate Holdings Limited	*IV*	402,164,972	19.73%
馮慧玲	*V*	402,164,972	19.73%
黃嘉純	*V*	402,164,972	19.73%
盈科拓展		284,071,850	13.94%
PCD		181,520,587	8.91%

附註：

I. 電訊盈科透過其全資附屬公司Asian Motion Limited間接持有該等權益。

II. 該等權益指(i)盈科控股於118,093,122股股份中所擁有的實益權益；及(ii)盈科控股(以其名義及透過其受控法團)於盈科拓展所持有的284,071,850股股份中擁有的權益。該等受控法團包括其全資附屬公司Borsington Limited、Pacific Century International Limited、Pacific Century Group(Cayman Islands) Limited及Anglang Investments Limited，合共控制盈科拓展已發行股本百分之八十八點六八的權益。

III. 於2004年4月18日，李澤楷將於盈科控股所擁有的全部已發行股本轉讓予Ocean Star Management Limited，該公司為The Ocean Unit Trust及The Starlite Unit Trust的受託人。Ocean Star Management Limited的全部已發行股本由OS Holdings Limited所持有。The Ocean Trust及The Starlite Trust分別持有The Ocean Unit Trust及The Starlite Unit Trust的全部信託單位。Star Ocean Ultimate Limited則為The Ocean Trust及The Starlite Trust的全權受託人。

IV. 於2013年11月4日，Star Ocean Ultimate Limited成為Star Ocean Ultimate Holdings Limited的受控法團。

V. 馮慧玲及黃嘉純各自有權於Ocean Star Investment Management Limited、OS Holdings Limited及Star Ocean Ultimate Holdings Limited各自的股東大會上控制行使三分之一或以上的表決權，因此，根據《證券及期貨條例》，他們被視為擁有該等股份的權益。

董事會報告書

其他人士根據《證券及期貨條例》須予披露的權益及淡倉

於2025年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所載，下列人士（本公司董事或最高行政人員或主要股東（如上文「主要股東的股份及相關股份權益及淡倉」一節所披露）除外）於股份及相關股份中擁有權益或淡倉：

名稱	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉		
Ocean Star Investment Management Limited*（附註）*	402,164,972	19.73%

附註：

由於Ocean Star Investment Management Limited為The Ocean Unit Trust及The Starlite Unit Trust的投資經理，而The Ocean Unit Trust及The Starlite Unit Trust合共持有盈科控股全部權益（見上文「主要股東的股份及相關股份權益及淡倉」一節的附註），故Ocean Star Investment Management Limited根據《證券及期貨條例》被視為擁有該等股份的權益。

除本節及上文「主要股東的股份及相關股份權益及淡倉」一節所披露者外，於2025年12月31日，本公司並無獲悉有任何其他人士（本公司董事或最高行政人員除外）於股份、相關股份及債權證中擁有權益或淡倉而登記於根據《證券及期貨條例》第336條須予備存的登記冊內。

董事於重要交易、安排及合約中的重大權益

關連交易及持續關連交易；以及重要關連人士交易的詳情，已於本報告及綜合財務報表附註33中披露。

除於上述者外，本公司或其任何附屬公司、同系附屬公司或母公司概無參與訂立任何與本集團業務有關、由本公司董事或與其有關聯的實體直接或間接擁有重大權益，並且於年終或年內任何時間仍然有效的其他重要交易、安排或合約。

董事於競爭性業務中的權益

截至2025年12月31日止年度，根據《上市規則》第8.10條須予披露本公司董事於競爭性業務中的權益如下：

董事姓名	公司名稱	業務性質	權益性質
李澤楷	長江和記實業有限公司（「長和」）及其附屬公司	港口及相關服務、零售、基建及電訊	*（附註）*
	長江實業集團有限公司（「長江實業」）及其附屬公司	物業發展及投資、酒店及服務套房業務、物業及項目管理、英式酒館業務以及投資基建及實用資產業務	*（附註）*

附註：

李澤楷的父親李嘉誠為若干全權信託的財產授予人，而可能受益人為（其中包括）李澤鉅及李澤楷。該等全權信託持有若干單位信託（「李嘉誠信託」）。李嘉誠信託擁有長和及長江實業若干股份的權益。年內，長和及長江實業的若干業務與本集團業務某些方面可能構成競爭。

此外，李澤楷為若干私人公司（「私人公司」）的董事，而該等公司從事物業發展及投資。

此外，李澤楷為盈科拓展的董事及主席。盈科拓展是一家投資控股公司，於電訊及媒體（透過電訊盈科）、物流以及於亞太地區物業及基建投資及發展等業務均擁有權益。

與本集團業務相比，私人公司於香港的業務權益並不重大，而該等業務權益應該不會對本集團的業務構成競爭。於日本及亞太地區的業務權益亦應該不會對本集團現有的業務構成競爭。

李澤楷於部分私人公司中擁有控股權益。此外，基於本報告「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露的權益，李澤楷已經或可能會被視作擁有盈科拓展及盈科控股的權益。

由於盈科拓展及私人公司涉及不同類型及／或不同地區的物業發展及／或投資，本集團一直按公平原則與該等公司的業務分開獨立運作。

除上文所披露者及本集團業務外，概無本公司董事於直接或間接對本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

董事會報告書

獲准許的彌償

根據本公司的公司細則第166(1)條，本公司的每位董事及其他高級職員就其因履行職務或因其他與此有關的原因而蒙受或招致的所有訴訟、費用、收費、損失、損害及開支，應獲本公司彌償並獲本公司以其資產及利潤保證他們免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不誠實有關之事宜。於本年度內，本公司已為董事及高級職員安排適當的責任保險，覆蓋範圍包括本公司及本集團的董事及高級職員。

捐款

本集團於年內共作出慈善及其他捐款合共約港幣476,160元(2024年：港幣494,744元)。

購買、出售或贖回上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

管理合約

除董事服務合約或僱員合約外，本公司於年內概無就本公司整體或任何重大部分的任何業務的管理及行政工作訂立或存在任何合約。

優先購買權

本公司的公司細則或百慕達法例並無任何條文規定本公司於發售新股時，須向現有股東優先按比例發售。

持續關連交易

於截至2025年12月31日止年度內及截至本報告日期，本集團已進行之下列交易構成本公司之持續關連交易(定義見《上市規則》)。根據《上市規則》的規定，該等交易的詳情載列如下。

1. 誠如本公司日期為2022年6月30日的公告所披露，PT. Prima Bangun Investama(「PT PBI」，為本公司之全資附屬公司)(作為業主)已於該日與PT FWD Insurance Indonesia(「PT FWD」，為富衛集團有限公司的間接非全資附屬公司及為本公司董事李澤楷的聯繫人)(作為租戶)就自2022年7月2日起至2025年7月1日止期間內租賃位於印尼雅加達12190 Jl. Jenderal Sudirman Kavling. 52–53號蘇迪曼中央商業區Lot 10名為Pacific Century Place(「PCP Jakarta」)的建築物第20樓全層及標識權的主要條款訂立租賃協議(「2022年租賃協議」)，有關費用根據2022年租賃協議之條款計算，惟不得高於自2022年7月2日起至2022年12月31日止期間之年度上限132.33億印尼盾(約港幣700萬元)、截至2023年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)、截至2024年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)，以及自2025年1月1日起至2025年7月1日止期間之年度上限132.33億印尼盾(約港幣700萬元)。自2025年1月1日起至2025年7月1日止期間，PT PBI根據2022年租賃協議收取的租金、服務費、泊車費及標識權費用總額約為97.873億印尼盾(約港幣460萬元)。

   誠如本公司日期為2025年6月30日的公告，本公司宣佈PT PBI(作為業主)已於該日與PT FWD(作為租戶)就自2025年7月2日起至2028年7月1日止期間內租賃PCP Jakarta第20樓全層及標識權的主要條款訂立新租賃協議(「2025年租賃協議」)，有關費用根據2025年租賃協議之條款計算，惟不得高於自2025年7月2日起至2025年12月31日止期間之年度上限145.33億印尼盾(約港幣700萬元)、截至2026年12月31日止年度之年度上限291.06億印尼盾(約港幣1,400萬元)、截至2027年12月31日止年度之年度上限291.06億尼盾(約港幣1,400萬元)，以及自2028年1月1日起至2028年7月1日止期間之年度上限145.33億印尼盾(約港幣700萬元)。自2025年7月2日起至2025年12月31日止期間，PT PBI根據2025年租賃協議收取的租金及服務費、泊車費及標識權費用總額約為96.289億印尼盾(約港幣450萬元)。

2. 誠如本公司日期為2022年12月28日的公告(「該公告」)所披露，PCPD Operations Limited(「PCPDOL」，為本公司之全資附屬公司)已於該日與下列各訂約方訂立供應與採購產品及服務總協議：(i)電訊盈科(電訊盈科連同其附屬公司，當中不包括香港電訊集團(定義見下文)，統稱為「電訊盈科集團」)之全資附屬公司電訊盈科企業方案有限公司(「電訊盈科企業方案」)(與電訊盈科企業方案的協議可稱為「電訊盈科集團2022年總協議」)；及(ii)香港電訊有限公司(香港電訊有限公司連同其附屬公司，統稱為「香港電訊集團」)之間接全資附屬公司Hong Kong Telecommunications(HKT) Limited(「HKTL」)(與HKTL的協議可稱為「香港電訊集團2022年總協議」)。該等協議為電訊盈科集團及香港電訊集團分別向本集團提供若干產品及服務的框架，協議期限為自2023年1月1日至2025年12月31日止為期三年，有關價格根據有關協議條款來釐定，且不得高於該公告中所披露的相關年度上限。根據(i)電訊盈科集團2022年總協議，電訊盈科集團可提供的產品及服務類別包括企業服務及其他服務；以及根據(ii)香港電訊集團2022年總協議，香港電訊集團可提供的產品及服務類別包括(a)電訊、資訊科技方案及相關設備與服務(不包括作為消費產品及服務而獲全面豁免者)及(b)企業服務及其他服務。

董事會報告書

持續關連交易 — 續

2. — 續

電訊盈科集團2022年總協議項下的概約總值及年度上限載列如下：

產品及服務類別	截至2025年12月31日止財務年度的概約總值	截至2025年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
企業服務及其他服務	497	4,320

香港電訊集團2022年總協議項下各類別的概約總值及年度上限載列如下：

產品及服務類別	截至2025年12月31日止財務年度的概約總值	截至2025年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
電訊、資訊科技方案及相關設備與服務（不包括作為消費產品及服務而獲全面豁免者）	1,070	4,200
企業服務及其他服務	6,957	11,690
總計	8,027	15,890

誠如本公司日期為2025年12月23日的公告，本公司宣佈PCPDOL已於該日與下列各訂約方訂立新供應與採購產品及服務總協議：(i)電訊盈科之直接全資附屬公司PCCW Services Limited（「PCCW Services」）（與PCCW Services的協議可稱為「電訊盈科集團2025年總協議」）；及(ii)HKTL（與HKTL的協議可稱為「香港電訊集團2025年總協議」）。該等協議為電訊盈科集團及香港電訊集團分別向本集團提供若干產品及服務的框架，協議期限為自2026年1月1日至2028年12月31日止為期三年，有關價格根據有關協議條款來釐定，且不得高於下表載列的相關年度上限。根據(i)電訊盈科集團2025年總協議，電訊盈科集團可提供的產品及服務類別包括企業服務及其他服務；以及根據(ii)香港電訊集團2025年總協議，香港電訊集團可提供的產品及服務類別包括(a)電訊、資訊科技方案及相關設備與服務（不包括作為消費產品及服務而獲全面豁免者）及(b)企業服務及其他服務。

持續關連交易 — 續

2. — 續

電訊盈科集團2025年總協議項下擬進行交易的年度上限載列如下：

產品及服務類別	年度上限 截至12月31日止財務年度 2026	2027	2028
	港幣千元	*港幣千元*	*港幣千元*
企業服務及其他服務	1,400	2,000	1,700

香港電訊集團2025年總協議項下擬進行各類別交易的年度上限載列如下：

產品及服務類別	年度上限 截至12月31日止財務年度 2026	2027	2028
	港幣千元	*港幣千元*	*港幣千元*
電訊、資訊科技方案及相關設備與服務 （不包括作為消費產品及服務而獲全面豁免者）	3,300	3,500	3,600
企業服務及其他服務	15,000	16,000	16,000
總計	18,300	19,500	19,600

於2025年12月31日，本公司主要股東電訊盈科分別持有本公司約百分之三十點零七的股權及香港電訊約百分之五十二點二四的股權。

董事會報告書

持續關連交易 — 續

3. 誠如本公司日期為2023年12月27日的公告(「該公告」)所披露，本集團與本公司董事盛智文博士(「盛博士」)的多位聯繫人已於該日訂立以下的服務協議(統稱為「2023年服務協議」)：(i)Pinetree Residence Co., Ltd.(「PRCL」，為本公司之非全資附屬公司)與Andaman Proper Development Co., Ltd.(「Andaman Proper」，為盛博士的聯繫人)(作為發展項目管理人)就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供包括設計、施工管理及工料測量相關的服務訂立重續協議(「第2號重續第1A期發展項目管理協議」)，有關費用根據第2號重續第1A期發展項目管理協議的條款計算；(ii)PRCL與Paradise Luxury Homes Co., Ltd.(「Paradise Luxury」，為盛博士的聯繫人)(作為代理)就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供代理服務以銷售及推廣位於攀牙省由PRCL推廣及銷售的項目下若干住宅物業訂立重續銷售代理協議(「重續銷售代理協議」)，有關費用根據重續銷售代理協議的條款計算；(iii)Aquella Property Management Co., Ltd.(「Aquella Property Management」，為本公司之非全資附屬公司)與Andara Resort and Villas Co., Ltd.(「Andara Resort」，為盛博士的聯繫人)(作為管理人)就自2024年1月1日起至2026年12月31日止為期三年向Aquella Property Management提供物業管理服務訂立公共區域管理協議(「第1A期發展項目及屋苑道路的公共區域管理協議」)，有關費用根據第1A期發展項目及屋苑道路的公共區域管理協議的條款計算；及(iv)PRCL與Andara Resort就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供於攀牙省項目內第1A期銷售展廳及展示別墅的清潔服務訂立服務協議(「清潔服務協議」)，有關費用根據清潔服務協議的條款計算。本集團於2023年服務協議項下應支付的最高總額不得高於該公告中所披露的年度上限。

各份2023年服務協議的概約總值及年度上限載列如下：

	截至2025年12月31日止財務年度的概約總值	截至2025年12月31日止財務年度的年度上限
	港幣千元	*港幣千元*
第2號重續第1A期發展項目管理協議	235	2,500
重續銷售代理協議	0	2,400
第1A期發展項目及屋苑道路的公共區域管理協議	1,235	1,500
清潔服務協議	618	650

持續關連交易 — 續

4. 誠如本公司於2024年12月30日的公告所披露，PCPD Services Limited(「PCPD Services」，為本公司之全資附屬公司)與富衛人壽保險(百慕達)有限公司(「富衛人壽」，為富衛集團有限公司之附屬公司)已於該日訂立保險服務及產品協議(「富衛保險服務及產品協議」)，當中富衛人壽同意自2025年1月1日起至2027年12月31日止為期三年向本集團提供或促使富衛集團(即富衛集團有限公司及其附屬公司)之其他成員公司(為本公司董事李澤楷的聯繫人)向本集團提供保險以及相關服務及產品，有關費用根據富衛保險服務及產品協議之條款計算，惟不得高於截至2025年12月31日止年度之年度上限港幣730萬元、截至2026年12月31日止年度之年度上限港幣970萬元，以及截至2027年12月31日止年度之年度上限港幣1,300萬元。截至2025年12月31日止年度，富衛人壽根據富衛保險服務及產品協議收取的保險以及相關服務及產品總額約為港幣638萬元。

5. 誠如本公司日期為2024年12月30日的公告所披露，PCPD Facilities Management Limited(「PCPD FM」，為本公司之全資附屬公司)已於該日與國際環球通訊網絡(香港)有限公司(「環球網絡」，為Reach Ltd.(電訊盈科的聯繫人)的全資附屬公司)訂立設施管理服務協議及租約和租戶管理服務協議(統稱為「協議」)，於2025年1月1日至2027年12月31日止三年期間內PCPD FM向環球網絡及其附屬公司提供設施管理服務及租約和租戶管理服務，有關費用根據協議之條款計算，惟不得高於截至2025年12月31日、2026年12月31日及2027年12月31日止各個財務年度，設施管理服務協議及租約和租戶管理服務協議的年度上限，分別為港幣950萬元及港幣50萬元。截至2025年12月31日止年度，PCPD FM根據協議收取的設施管理服務及租約和租戶管理服務總費用分別為約為港幣873萬元及港幣37萬元。

董事會報告書

持續關連交易 — 續

董事會(包括本公司獨立非執行董事)已審閱並確認截至2025年12月31日止財務年度的持續關連交易乃按以下形式進行：

1. 於本集團的一般及日常業務中訂立；

2. 按照一般商業條款或更佳條款進行；及

3. 根據相關交易的協議條款進行，條款屬公平合理，並符合本公司股東的整體利益。

本公司的外聘核數師獲委聘根據香港會計師公會發出的《香港鑒證業務準則》第3000號(經修訂)「歷史財務資料審核或審閱以外之鑒證業務」及參考《實務説明》第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」就本集團截至2025年12月31日止年度訂立的持續關連交易事項進行匯報。外聘核數師根據《上市規則》第14A.56條的規定已發出無保留意見函件，當中載有對持續關連交易事項作出的查證和總結。於回顧年度，本集團進行持續關連交易時所遵循的價格及交易條款依從定價政策。

關聯方交易

本集團於正常業務過程中進行重大關聯方交易的詳情載於綜合財務報表附註33。根據《上市規則》構成關連交易或持續關連交易的各項關聯方交易，均遵守《上市規則》第14A章的適用規定。

公眾持股量

於本報告日期，根據本公司可從公開來源獲得之資料及據本公司董事所知，本公司維持《上市規則》規定之公眾持股量。

企業管治

本公司的企業管治原則及常規載於本年報第24至第48頁的「企業管治報告」。

核數師

截至2025年12月31日止財務年度的綜合財務報表已由羅兵咸永道會計師事務所審核，而羅兵咸永道會計師事務所將於即將舉行的股東週年大會結束時退任。本公司將於該大會上提呈一項決議案，重新委聘羅兵咸永道會計師事務所為本公司的核數師。

承董事會命

法律事務總監兼公司秘書

張國權

香港，2026年2月9日

獨立核數師報告

羅兵咸永道

致盈科大衍地產發展有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計的內容

盈科大衍地產發展有限公司(以下簡稱「 貴公司」)及其附屬公司(以下統稱「 貴集團」)列載於第81至160頁的綜合財務報表，包括：

- 於2025年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。

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獨立核數師報告

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 印尼投資物業的估值
- 香港及泰國發展中／持作出售物業及持作發展物業的賬面值

關鍵審計事項	我們的審計如何處理關鍵審計事項
印尼投資物業的估值 *請參閱綜合財務報表附註13。* 請參閱綜合財務報表附註13及21。 貴集團投資物業的賬面值為港幣31.23億元，當中港幣30.67億元涉及於2025年12月31日分類為持作出售資產的印尼已竣工投資物業。 管理層聘任了獨立專業估值師對印尼投資物業進行估值，其估值是採用收益法得出，當中包括現金流量貼現法。 投資物業的估值存在固有主觀性，主要由於估值過程需使用重大判斷及估計包括預期市場租金、增長率、使用率、貼現率及資本化率。有關估計如出現大幅變動，或會導致物業估值出現大幅變動。	就管理層對投資物業的估值，我們所執行的程序包括： • 我們瞭解管理層釐定投資物業估值的控制措施與流程，並透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險； • 我們評估了獨立專業估值師的資歷、能力及客觀性； • 我們取得估值報告並與獨立外聘估值師討論所使用的估值方法及關鍵假設； • 我們委聘內部估值專家，根據我們對房地產行業的認識、資本化率的研究證據、類似物業的現行市場租金、增長率、使用率以及貼現率(如適用)，評估所採用的估值方法的適當性及主要假設的合理性； • 我們抽樣測試了估值師用於投資物業估值的數據(例如租金收入及租期)是否與相關租賃協議相符；及 • 我們評估了綜合財務報表中與投資物業估值相關內容披露的適當性。 我們認為投資物業的估值有現有證據支持。

關鍵審計事項	我們的審計如何處理關鍵審計事項
香港及泰國發展中／持作出售物業及持作發展物業的賬面值 *請參閱綜合財務報表附註16。* 於2025年12月31日，香港發展中物業以及泰國持作發展物業、發展中／持作出售物業的賬面值分別為港幣31.91億元、港幣5.66億元及港幣2.21億元。 管理層根據對相關物業可變現淨值的估算來評估物業的可回收性，當中涉及的重大估計及假設包括銷售價格及建築成本。 根據對可變現淨值的判定，管理層認為香港及泰國發展中／持作出售物業及持作發展物業的賬面值屬適當。 若因市況變動及／或預算開發成本出現重大偏差，導致相關物業的估計可變現淨值與其賬面值產生顯著差異，則可能須就發展中／持作出售物業及持作發展物業作出減值撥回或撥備。因此，該等重大估計的存在需要予以特別審計關注。	就管理層對香港及泰國發展中／持作出售物業及持作發展物業的賬面值進行評估，我們所執行的程序包括： • 我們了解管理層對釐定發展中／持作出售物業及持作發展物業的可變現淨值的控制措施及程序，以及透過考慮釐定所採用假設時涉及的估計不確定性及判斷的程度來評估重大錯誤陳述的固有風險； • 我們評價和測試了預計完工所需成本預算(如適用)的關鍵控制； • 我們評估了管理層評估及由外部物業估值師編製的估值中關鍵假設及估計的合理性，該評估乃管理層評估發展中物業可變現淨值的基礎，其中包括： (i) 就估計售價而言，我們抽樣與地理位置及條件相若物業的現行市價以及相關物業的合約售價(如有)進行比對； (ii) 就達成銷售所需的估計成本及竣工成本而言，我們評估了銷售必要成本及最新總建築成本預算的合理性，並抽樣核對已簽訂合約及其他證明文件。 我們認為，香港及泰國發展中／持作出售物業及持作發展物業的賬面值有現有證據支持。

獨立核數師報告

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃及執行集團審核，以就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審閱　貴集團為進行集團審核而執行的審核工作。我們為審計意見承擔全部責任。

獨立核數師報告

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳家豪(執業證書編號：P05152)。

羅兵咸永道會計師事務所
執業會計師

香港，2026年2月9日

綜合全面收益表

於2025年12月31日

港幣百萬元	附註	2025年	2024年
收入	4	**1,046**	695
營銷成本		**(308)**	(274)
毛利		**738**	421
一般及行政開支		**(640)**	(568)
其他收入		**2**	2
其他虧損		**(2)**	—
物業、設備及器材減值虧損撥回	14	**—**	126
利息收入		**4**	5
融資成本	6	**(296)**	(238)
除税前虧損	7	**(194)**	(252)
所得税	10	**13**	9
來自持續經營業務的虧損		**(181)**	(243)
已終止經營業務			
來自已終止經營業務的溢利	23a	**112**	13
年度虧損		**(69)**	(230)
其他全面收益／(虧損)：			
可能被重新分類為損益			
匯兑差額：			
換算海外業務的匯兑差額			
—來自持續經營業務		**126**	(202)
—來自已終止經營業務		**(87)**	(184)
		39	(386)
全面總虧損			
—來自持續經營業務		**(55)**	(445)
—來自已終止經營業務		**25**	(171)
		(30)	(616)
來自持續經營業務的虧損之每股基本及攤薄虧損			
（以每股港幣分列示）	9	**(8.88)分**	(11.92)分
每股基本及攤薄虧損			
（以每股港幣分列示）		**(3.38)分**	(11.29)分

第86至160頁的附註構成該等綜合財務報表的一部分。

綜合權益變動表

截至2025年12月31日止年度

2025年

港幣百萬元	已發行權益	資本儲備	貨幣換算儲備	其他儲備	累計虧損	歸屬於本公司股東	歸屬於非控股權益	權益總額
於2025年1月1日的結餘	3,802	(565)	(2,044)	10	(1,270)	(67)	133	66
年度虧損	—	—	—	—	(69)	(69)	—	(69)
其他全面收益								
換算海外業務的匯兑差額	—	—	39	—	—	39	—	39
年內全面總虧損	—	—	39	—	(69)	(30)	—	(30)
於2025年12月31日的結餘	3,802	(565)	(2,005)	10	(1,339)	(97)	133	36

2024年

港幣百萬元	已發行權益	資本儲備	貨幣換算儲備	其他儲備	累計虧損	歸屬於本公司股東	歸屬於非控股權益	權益總額
於2024年1月1日的結餘	3,802	(565)	(1,658)	10	(1,040)	549	133	682
年度虧損	—	—	—	—	(230)	(230)	—	(230)
其他全面虧損								
換算海外業務的匯兑差額	—	—	(386)	—	—	(386)	—	(386)
年內全面總虧損	—	—	(386)	—	(230)	(616)	—	(616)
於2024年12月31日的結餘	3,802	(565)	(2,044)	10	(1,270)	(67)	133	66

第86至160頁的附註構成該等綜合財務報表的一部分。

綜合財務狀況表

於2025年12月31日

港幣百萬元	附註	於2025年12月31日	於2024年12月31日
資產及負債			
非流動資產			
投資物業	13	**56**	3,277
物業、設備及器材	14	**2,056**	2,187
使用權資產	15	**40**	41
發展中物業	16a	**—**	176
持作發展物業	16b	**566**	454
商譽	17	**3**	3
按公平價值計入損益賬的金融資產	18	**1**	1
預付款項及其他應收款項		**20**	157
遞延所得稅資產	28	**83**	34
		2,825	6,330
流動資產			
發展中／持作出售物業	16a	**4,224**	3,549
存貨		**19**	23
以代管人賬戶持有的銷售所得款項	20a	**8**	8
受限制現金	20c	**34**	71
應收貿易賬款淨額	20b	**121**	96
預付款項、按金及其他流動資產		**57**	127
應收關聯公司的欠款		**2**	4
現金及現金等值項目	20c	**691**	659
		5,156	4,537
持作出售的出售組合資產	21c	**3,368**	—
		8,524	4,537
總資產		**11,349**	10,867

綜合財務狀況表

於2025年12月31日

港幣百萬元	附註	於2025年12月31日	於2024年12月31日
流動負債			
借款	22	**7,976**	835
應付貿易賬款	20d	**127**	53
應計款項及其他應付賬款	20e	**154**	303
遞延收入及合約負債	23	**442**	300
租賃負債		**16**	24
當期所得稅負債		**39**	25
		8,754	1,540
持作出售的出售組合負債	21c	**1,294**	—
		10,048	1,540
流動(負債)／資產淨值		**(1,524)**	2,997
總資產減流動負債		**1,301**	9,327
非流動負債			
借款	22	**1,187**	9,006
其他應付賬款		**10**	183
遞延收入及合約負債	23	**1**	12
租賃負債		**29**	24
遞延所得稅負債	28	**38**	36
		1,265	9,261
總負債		**11,313**	10,801
資產淨值		**36**	66
資本及儲備			
已發行權益	24	**3,802**	3,802
儲備		**(3,899)**	(3,869)
本公司股東應佔資本及儲備		**(97)**	(67)
非控股權益	19	**133**	133
		36	66

李澤楷
董事

林裕兒
董事

第86至160頁的附註構成該等綜合財務報表的一部分。

綜合現金流量表

截至2025年12月31日止年度

港幣百萬元	附註	2025年	2024年
經營業務所產生／(動用)的現金淨額	29a	**132**	(75)
投資活動			
購置物業、設備及器材		**(47)**	(70)
支付投資物業款項		**(4)**	(3)
投資活動所動用的現金淨額		**(51)**	(73)
融資活動			
銀行借款所得款項淨額		**1,232**	513
償還銀行借款		**(779)**	(46)
支付借款成本		**(491)**	(489)
支付租賃負債款項(包括利息)		**(31)**	(29)
受限制現金減少／(增加)		**22**	(28)
融資活動所動用的現金淨額		**(47)**	(79)
現金及現金等值項目增加／(減少)淨額		**34**	(227)
匯兑差額		**40**	21
現金及現金等值項目			
於1月1日的結餘		**659**	865
於12月31日的結餘		**733**	659
現金及現金等值項目分析			
銀行及手頭的現金		**691**	659
重新分類為持作出售資產的附屬公司現金及銀行結餘		**42**	—
		733	659

第86至160頁的附註構成該等綜合財務報表的一部分。

綜合財務報表附註

截至2025年12月31日止年度

1. 一般資料

盈科大衍地產發展有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。

本公司為於百慕達註冊成立的有限公司，其證券於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

載於第81至160頁的綜合財務報表已經董事會(「董事會」)於2026年2月9日批准。

2. 編製基準及重要會計政策

a. 遵行會計實務準則

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的全部適用《香港財務報告準則》(為所有個別《香港財務報告準則》(「HKFRS」)、《香港會計準則》(「HKAS」)及詮釋的統稱)、香港普遍接納之會計原則及香港《公司條例》(第622章)的規定而編製。

編製該等綜合財務報表所採用的主要會計政策載於下文。除另有説明外，該等政策已貫徹應用於呈報年度。

b. 編製綜合財務報表的基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司。

除下文所載會計政策所述的以下資產按公平價值列賬外，綜合財務報表按歷史成本法作量度基準編製：

— 投資物業(見附註2(g))；及

— 按公平價值計入損益賬的金融資產(見附註2(o))。

2. 編製基準及重要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

截至2025年12月31日止年度，本集團錄得的本公司股東應佔虧損為港幣6,900萬元(2024年：港幣2.30億元)及經營活動的現金流入港幣1.32億元(2024年：經營活動的現金流出港幣7,500萬元)。於2025年12月31日，本集團錄得流動負債淨額港幣15.24億元，包括持作出售的出售組合資產／負債(2024年：流動資產淨額港幣29.97億元)。本集團的流動負債中包括：(i)於2026年6月到期償還的8.00億美元(約港幣62.14億元)擔保票據；及(ii)總額港幣17.62億元的計息銀行借款，將於2026年4月及6月內到期償還。本集團持有現金及銀行結餘港幣6.91億元，另有受限制銀行結餘港幣3,400萬元。

鑒於上述情況，於編製截至2025年12月31日止年度的綜合財務報表時，本公司董事已審閱本集團的現金流量預測，該預測涵蓋自2025年12月31日起不少於12個月的期間，並已在評估本集團是否有足夠的財務資源在2025年12月31日起計至少12個月內繼續作為持續經營的企業時，就本集團的未來流動資金及業績以及可用的融資來源作出審慎考慮，且已考慮以下計劃及措施：

i.a. 本集團正積極考慮出售其在印尼持有房地產投資業務子公司的股權或資產，截至2025年12月31日，該子公司的淨資產為港幣20.74億元(已包括負債港幣12.94億元)。目前已確定潛在買家，並積極討論初步條款及條件；

i.b. 截至2025年12月31日，本集團正積極地與多家金融機構就長期票據發行洽談。根據金融機構最新提供的承銷意向，這些意向足以完全覆蓋此次發行；

根據目前與潛在買家和金融機構的討論和持續溝通情況，本公司董事有信心在2026年6月或之前完成資產出售和票據發行。所得款項將用於償還部分將於2026年6月到期的8.00億美元擔保票據；

ii. 本集團將繼續積極審視其投資組合，以尋找潛在買家或尋求其他資產變現機會，包括但不限於房地產項目，以降低其債務和融資成本；

iii. 本公司董事已向本公司主要股東進行了所有必要的查詢，主要股東已確認他們有意為本公司的持續經營提供財務支持，以確保本公司有能力按時償還到期的負債，並在不大幅縮減營運的情況下繼續經營業務；

綜合財務報表附註

截至2025年12月31日止年度

2. 編製基準及重要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

iv. 於2025年11月和12月，香港住宅項目開發貸款融資協議的貸款方同意將原定於2026年4月到期的港幣13.82億元貸款期限延長至2027年4月，文件須待正式簽訂後方可生效；

v. 於2025年12月，本集團獲得一筆港幣7.80億元的新貸款融資，到期日為2030年6月。該貸款額度將於2026年提取；

vi. 於2026年1月，本集團開始了香港住宅項目的預售活動，於該月透過招標方式取得港幣2.73億元的訂約銷售總額。該住宅項目的預計關鍵日期為2026年6月30日。鑒於市場環境的改善，本集團將繼續安排剩餘單位的銷售及預售活動，以捕足市場需求並達成預算銷售目標。所得款項將首先用於償還港幣13.82億元的項目開發貸款融資。

儘管上述情況，本集團能否達成上述計劃及措施(該等計劃及措施納入管理層於特定時間點就未來事件及情況之固有不確定結果所作出的判斷)仍存在不確定性。本公司董事於進行評估及識別是否存在任何重大不確定性時，已審閱涵蓋自2025年12月31日起不少於12個月期間之本集團現金流量預測，並認為，在不存在不可預見情況的前提下，考慮到上述計劃及措施之成功落實，以及就現金流量預測中之現金流量假設作出合理可能的下行變動，本集團將能於自2025年12月31日起12個月內按其到期時履行其財務義務。因此，本公司董事認為以持續經營基準編製綜合財務報表屬適當。

編製符合HKFRS會計準則定的綜合財務報表須運用若干關鍵會計估算。此外，管理層在運用本集團會計政策的過程中亦須作出判斷。涉及較高程度的判斷或較為複雜或所作出的假設及估算對該等綜合財務報表而言屬重大的有關範疇於附註3內披露。

香港會計師公會已頒佈若干項新訂及經修訂HKFRS會計準則，於本集團本會計期間採納。以下為該等綜合財務報表反映本會計期間會計政策的變動。

2. 編製基準及重要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

i. 採納新訂／經修訂會計準則

本集團所採納自2025年1月1日起年度期間生效但對本集團綜合財務報表沒有重大影響的準則和修訂本：

HKAS 21(修訂本)	缺乏可兑換性

本集團並未提早採納任何其他於本會計期間尚未生效的新訂或經修訂HKFRSs及HKASs。

ii. 尚未生效的新準則、準則修訂本及詮釋

以下為截至2025年12月31日止年度已頒佈但尚未生效，且本集團並未提早採納的修訂本及詮釋：

HKFRS 9及HKFRS 7(修訂本)	金融工具分類及計量[1]
年度改進	HKFRS會計準則之年度改進 — 第11冊[1]
HKFRS 9及HKFRS 7(修訂本)	涉及依賴自然能源生產電力的合約(修訂本)[2]
HKFRS 18	財務報表的呈列及披露[2]
HKFRS 19	非公共受託責任附屬公司：披露[2]
香港詮釋第5號	財務報表的呈列 — 借款人對包含按要求償還條款之定期貸款之分類[2]

附註：

1 於2026年1月1日或之後開始的年度期間生效
2 於2027年1月1日或之後開始的年度期間生效

綜合財務報表附註

截至2025年12月31日止年度

2. 編製基準及重要會計政策 — 續

b. 編製綜合財務報表的基準 — 續

本集團正在評估該等新訂或經修訂準則及詮釋預期於首次應用期間的影響。截至目前，結論為採納上述準則及詮釋不太可能對綜合財務報表產生重大影響，惟下述新訂HKFRS會計準則或經修訂HKFRS會計準則除外。

HKFRS 18「財務報表的呈列及披露」

HKFRS 18將取代HKAS 1「財務報表的呈列」，引入新的要求，將有助加強對同類型實體財務表現的可比性，以及為使用者提供更相關的資料及更高的透明度。儘管HKFRS 18將不會對綜合財務報表項目的確認或計量產生影響，但HKFRS 18對財務報表的呈列帶來重大變動，重點為損益表中呈列的財務表現資料，此將影響本集團於財務報表中呈列及披露財務表現的方式。HKFRS 18引入的主要變動涉及(i)損益表的結構；(ii)管理層界定的績效指標(即替代或非一般公認會計原則績效指標)的所需披露；及(iii)加強有關資料匯總及分類的規定。

本集團正在評估應用HKFRS 18對綜合財務報表的呈列及披露的影響。

2. 編製基準及重要會計政策 — 續

c. 附屬公司及非控股權益

附屬公司指本集團控制的所有實體(包括結構實體)。當本集團透過參與某實體業務承擔或有權獲得浮動回報,而且有能力透過其對該實體的權力影響這些回報時,則本集團控制該實體。於附屬公司的投資在取得控制權當日至控制權結束當日止併入綜合財務報表。

本集團採用收購會計法為業務合併列賬。收購一間附屬公司之轉讓代價為所轉讓資產、所產生負債及本集團所發行股權之公平價值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平價值。收購相關成本於產生時支銷。業務合併時購入的可識別資產及承擔的負債及或然負債,初步按其於收購日期的公平價值計量。按逐項收購基準,本集團以公平價值或非控股權益按比例應佔被收購方資產淨值,確認任何被收購方非控股權益。除非《香港財務報告準則》要求另作計量基礎,否則非控股權益的所有其他組成部分均按其於收購日期的公平價值計量。

轉讓的代價、於被收購方的任何非控股權益,以及被收購方任何之前權益在收購日期的公平價值,超過所收購可識別淨資產公平價值的金額均列為商譽(見附註2(k))。就廉價收購而言,如果此金額低於所購入附屬公司淨資產的公平價值,差額直接在綜合收益表中確認。如果業務已購入,而購入業務淨資產的公平價值於收購日期起計的12個月內最終確定,則所有公平價值調整均於收購之日起入賬,因此或會導致在先前報告的財務業績中重列。

當本集團不再擁有控制權時,於實體的任何保留權益會重新計量至其公平價值,而賬面值變動於損益賬內確認。就其後入賬列作聯營公司、合營安排或金融資產的保留權益而言,公平價值乃初步賬面值。此外,先前就該實體於其他全面收益確認的任何金額乃按猶如本集團已出售相關資產或負債般入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益賬。

集團內部的結餘及交易,以及集團內部交易產生的任何未變現溢利已於編製綜合財務報表時全面抵銷。為符合本集團所採納的政策,本集團已對附屬公司的會計政策進行必要的更改。

在本公司的財務狀況表中,於一間附屬公司的投資乃按成本減去任何減值虧損(附註2(h))列賬。附屬公司的業績以已收及應收的股息為限由本公司於呈報期末確認。

綜合財務報表附註

截至2025年12月31日止年度

2. 編製基準及重要會計政策 — 續

d. 收入確認

倘交易可為本集團帶來經濟利益，以及能可靠地計算有關的收入及費用(倘適用)，收入則以下列基準在綜合全面收益表內確認：

(i) 銷售物業

收入於客戶取得已落成物業的控制權時在某一時間(通常指物業合法或實際轉移至客戶時)予以確認。收入按合約議定的交易價格計量。在大多數情況下，代價於合法業權轉移時到期應付。

(ii) 經營租賃的租金收入

經營租賃項下的應收租金收入，於租約年期所涵蓋的會計期間內分期按同等比例在綜合全面收益表內確認，除非其他基準更能代表租賃資產所產生的收益模式，則作別論。授出的租賃優惠在綜合全面收益表內確認，作為總應收租金淨額的必需部分。或然租金於賺取有關租金的會計期間內確認為收入。

預收租金收入於綜合財務狀況表中遞延及入賬列作「遞延收入及合約負債」，有關金額乃根據投資物業租金用途的實際使用情況確認為收入。

(iii) 服務收益

服務收益乃於向客戶提供相關服務時確認。

就於固定期間內提供的物業及設施管理服務而言，服務收益於各期間內按直線法確認。

(iv) 利息收入

銀行存款的利息收入乃參照銀行結存本金及適用利率以實際利率法按時間比例累計。

2. 編製基準及重要會計政策 — 續

d. 收入確認 — 續

(v) 酒店收入

酒店客房租金收入於酒店顧客入住期間隨時間逐步予以確認。來自餐飲銷售及其他配套服務的收入通常於提供服務時在某一時間予以確認。

e. 物業、設備及器材及折舊

土地及樓宇按成本減減值虧損(附註2(h))再減去樓宇之其後折舊列賬。土地擁有無限的可用年期且無須計算折舊。

持作自用之物業、設備及器材均按成本減累計折舊及減值虧損(附註2(h))列賬。資產成本即其購買價加上按設定用途令資產安設於營運地點及達致可營運狀況的任何直接應佔成本，包括符合規定的借款成本(附註2(s))。對於已確認的物業、設備及器材相關後續開支，若可能有未來經濟利益流入本集團且相關成本能可靠地計算，則計入有關資產的賬面值，並按資產原本的剩餘可用年期折舊。至於所有其他後續開支，如維修保養及翻修檢查等費用，均於所產生的期間確認為開支。

退廢或出售物業、設備及器材所產生的盈虧乃按資產出售估計所得款項淨額與賬面值的差額釐定，並於退廢或出售當日於綜合全面收益表內確認。

土地及在建工程並無折舊。其他物業、設備及器材的折舊以直線法於以下估計可用年期撇銷其成本：

樓宇及結構	5至51年
其他設備及器材	2至20年

物業、設備及器材的可用年期會於各呈報期末作出檢討，並於適當時作出調整。

綜合財務報表附註

截至2025年12月31日止年度

2. 編製基準及重要會計政策 — 續

f. 租賃資產

倘本集團釐定由一項交易或一系列交易組成的安排帶來可於一段期間內控制某項已識別資產的使用權利，並以代價作為交換，則該項安排屬於或包含一項租賃。該評定乃根據對有關安排的實際內容所作評估，而不論該項安排是否具備租賃的法定形式。

(i) 本集團租用的資產

於租賃資產可供本集團使用之日，租賃初步確認為使用權資產／土地租賃權益及相應負債(如適用)。各項租賃付款於負債及融資成本間分配。融資成本於租期內在綜合全面收益表扣除，以制定出各期間負債剩餘結餘的固定定期利率。

使用權資產乃按資產可用年期或租期(以較短者為準)以直線法折舊。租賃土地權益按租期以直線法攤銷，除非該物業分類為投資物業(見附註2(g))或發展中／持作出售／持作發展物業(見附註2(i))。

本集團租賃的資產及相應的負債按現值基準作初步計量。租賃負債包括以下租賃付款的淨現值：

— 固定付款(包括實質固定付款)減任何應收租賃優惠；
— 以指數或利率為基準的可變租賃付款；及
— 倘租賃條款反映本集團作為承租人，於行使終止租賃選擇權時，所需支付的終止租賃罰款。

在合理肯定會延長租約選擇下所支付的租賃付款，亦包括在負債的計量中。

2. 編製基準及重要會計政策 — 續

f. 租賃資產 — 續

(i) 本集團租用的資產 — 續

租賃付款採用租賃所隱含的利率(倘可釐定該利率)或各實體的遞增借款利率予以貼現。使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 任何初始直接成本；及
- 修復成本。

與短期租賃及低價值資產租賃有關的付款按直線法於綜合全面收益表中確認為開支。短期租賃指租期為或少於12個月的租賃。低價值資產包括器材及小型辦公室傢俬。

(ii) 本集團租出的資產

倘租賃會轉讓相關資產所有權附帶的絕大部分風險及回報，則分類為融資租賃。倘租賃不會轉讓相關資產所有權附帶的絕大部分風險及回報，則分類為經營租賃。

倘本集團以經營租賃出租資產，有關資產會按其性質列入綜合財務狀況表，並在適用情況下根據本集團的折舊政策予以折舊。減值虧損按附註2(h)所載的會計政策列賬。經營租賃產生的收入，會根據本集團的收入確認政策予以確認，詳情載於附註2(d)(ii)。

綜合財務報表附註

截至2025年12月31日止年度

2. 編製基準及重要會計政策 — 續

g. 投資物業

投資物業指擁有或根據租賃權益(見附註2(f))持有以賺取租金收入及／或使資本增值，且並非由本集團佔用的土地及／或樓宇，其亦包括正在興建或發展以便日後作投資物業用途的物業。

倘根據經營租賃持有的土地符合投資物業的其他定義，則分類及入賬為投資物業。

投資物業最初按成本計量，包括直接應計的建築成本、其他相關交易成本及(如適用)借款成本。於首次確認後，投資物業乃按公平價值於綜合財務狀況表中列賬。公平價值根據活躍市場價格計算，就個別資產的性質、地點或狀況的任何差異作出調整(如有需要)。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流預測。此等估值法根據國際估值準則委員會發出的指引執行，且定期由獨立外部估值師編製或檢討。投資物業的公平價值反映(其中包括)來自現有租賃的租金收入，及在現時市況下對未來租賃的租金收入假設。公平價值亦反映在類似基準下該等物業預期的任何現金流出。重估投資物業所產生的公平價值變動於綜合全面收益表內確認。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，方可計入資產賬面值。所有其他維修及保養成本在產生的期間從綜合全面收益表中支銷。

2. 編製基準及重要會計政策 — 續

h. 於一間附屬公司的投資及非金融資產的減值

本集團會於各呈報期末或發生任何事件或情況變化顯示賬面值可能無法收回時，審閱內部及外來資料來源，以識別下列資產可能減值或(商譽除外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、設備及器材；
- 使用權資產；
- 商譽；及

倘有任何該等跡象存在，資產的可收回金額會被估算。若資產的賬面值超過其可收回金額時，減值虧損會在損益賬內確認。可收回金額以資產的公平價值減出售成本與使用價值兩者的較高者為準。於評估減值時，資產將按單獨可識別現金流入(現金產生單位)的最低層次分類。

(i) 計算可收回金額

資產的可收回金額乃其公平價值減出售成本與使用價值兩者的較高值。公平價值減出售成本指買賣雙方在知情自願情況下以公平交易原則出售資產所得扣除出售成本後的款項。於評估使用價值時，估計的未來現金流量會以反映現時市場評估的貨幣時值及該資產特定的風險的稅前貼現率折讓為現值。

(ii) 減值虧損確認

倘資產或資產所屬的現金產生單位的賬面值超出其可收回金額時，便在綜合全面收益表中確認減值虧損。就現金產生單位所確認的減值虧損，首先分配以減低分配至現金產生單位的任何商譽的賬面值，然後按比例減低現金產生單位中其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平價值減出售成本或使用價值(倘若可釐定)。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

h. 於一間附屬公司的投資及非金融資產的減值 — 續

(iii) 減值虧損撥回

倘釐定可收回金額的估計出現有利變動，資產(除商譽外)的減值虧損將會撥回。商譽的減值虧損不得撥回。

減值虧損的撥回限於過往年度並無確認任何減值虧損的情況下所釐定的資產賬面值。減值虧損撥回會於撥回確認的年度計入綜合全面收益表。

i. 發展中／持作出售／持作發展物業

持作發展或發展中或持作出售物業乃按成本及估計可變現淨值兩者的較低值列賬。成本包括原本土地收購成本、土地使用權成本、所產生建築開支及該等物業相關的其他直接發展成本，包括建築完成前與開發直接相關的貸款所產生的利息。可變現淨值於參照在一般業務過程中出售物業的估計銷售所得款項而釐定，並減去所有估計銷售開支。

於本集團正常營運週期內已預售或擬作出售而發展項目預期將於呈報期末起計一年內完工的發展中物業，分類作流動資產。

持作出售物業指可供出售的已落成物業，分類作流動資產。

j. 存貨

存貨乃按成本及可變現淨值兩者的較低者列賬。可變現淨值乃於一般業務過程中的估計銷售價格，減去適用的可變銷售開支。

2. 編製基準及重要會計政策 — 續

k. 商譽

商譽指所轉讓代價的公平價值及非控制權益的公平價值總額超出收購當日本集團於被收購方可識別淨資產、負債及或然負債的公平價值淨額中所擁有的權益的部分。

商譽按成本減累計減值虧損(附註2(h))於綜合財務狀況表內列賬。商譽會分配至現金產生單位，並至少每年或於出現減值跡象時進行減值測試。商譽減值虧損不能撥回。出售某個實體或業務單位時，任何購入商譽應佔金額計入出售損益的計算。

l. 應收貿易賬款及其他應收賬款

應收貿易賬款初步按無條件之代價金額確認，除非其包含重大融資成分，則按公平價值確認。其他應收賬款初步以實際利率法按攤銷成本減去虧損撥備計量。

就應收貿易賬款而言，本集團採用簡化方法計提預期信貸虧損撥備，該方法允許就所有應收貿易賬款使用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共有的信貸風險特徵及逾期天數予以分組。在計量預期信貸虧損時，本集團透過反映發生信貸虧損的可能性及不會發生信貸虧損的可能性，藉此考慮信貸虧損發生的風險或概率。

就其他應收賬款而言，本集團於初步確認資產時考慮違約概率，以及信貸風險於各呈報期內是否持續顯著上升。為評估信貸風險是否顯著上升，本集團透過考慮可獲得的合理且可靠的前瞻性資料，將資產於報告日期發生違約的風險與初步確認日期的違約風險進行比較。有關指標可包括：

- 預計會導致借款人履行責任的能力發生重大變動的商業、金融或經濟狀況的實際或預期重大不利變動；
- 借款人的經營業績發生實際或預期重大變動；及
- 借款人的預期業績表現及行為發生重大變動，包括借款人於本集團付款狀況及借款人營運業績的變動。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

l. 應收貿易賬款及其他應收賬款 — 續

應收貿易賬款及其他應收賬款計入流動資產，但到期日由呈報期末起計超過12個月者，則分類為非流動資產。應收貿易賬款及其他應收賬款列入綜合財務狀況表內流動資產項下的「應收貿易賬款淨額」及「預付款項、按金及其他流動資產」以及非流動資產項下的「預付款項及其他應收款項」。

m. 合約資產及負債

客戶根據預先議定的付款計劃付款。倘本集團履行的履約責任超過迄今收到的不可退還付款及合約代價的無條件權利的總額，則會確認合約資產。倘迄今收到的不可退還付款及合約代價的無條件權利的總額超過已履行的履約責任，則會確認合約負債。合約資產於本集團收取合約代價的權利成為無條件時轉撥至應收賬款。

n. 現金及現金等值項目

現金及現金等值項目包括存於銀行及手頭的現金、存於銀行及其他金融機構的活期存款及其他短期高度流通投資，減去須於要求時償還且構成本集團現金管理不可或缺部分的銀行透支。短期高度流通投資是指可即時轉換為已知現金金額及於購入時將於三個月內期滿的投資，其涉及的價值改變風險不大。

o. 按公平價值計入損益賬的金融資產

常規購買及出售金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已轉移了所有權的絕大部分風險和回報時，金融資產終止確認。

於初步確認時，本集團按公平價值加收購金融資產直接應計的交易成本計量該項金融資產。按公平價值計入損益賬的金融資產的交易成本於綜合全面收益表支銷。公平價值於各呈報期末重新計量，金融資產公平價值的變動於綜合全面收益表內的「其他收益／(虧損)淨額」確認。

2. 編製基準及重要會計政策 — 續

p. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款初步以公平價值確認，除非貼現影響微不足道(在此情況將以成本列賬)，否則其後以實際利率法按攤銷成本列賬。此等款項計入流動負債，但到期日由呈報期末起計超過12個月者，則分類為非流動負債。

q. 撥備及或然負債

有關未能確定時間或金額的負債撥備，會於本集團因過往事件而產生現行法定或推定債務及可能需動用資源以清償債務，以及可就債務金額作出可靠估計時確認。撥備會於各呈報期末審閱及調整以反映現時清償債務所需金額的最適當估計。倘貨幣時值屬重大，撥備將按預期用以清償債務的開支現值列賬。

當可能不需動用資源，或其債務金額未能可靠地估計，則有關負債會以或然負債披露，除非經濟利益消耗的可能性微乎其微。倘可能承擔的負債是否存在僅視乎一項或多項未來事件會否發生才能確認，則該等負債亦會以或然負債披露，除非經濟利益消耗的可能性微乎其微。

r. 借款

借款初步以公平價值扣除應佔交易成本確認。於初次確認後，借款按攤銷成本列賬，而初步確認金額(即所得款項扣除交易成本)與贖回價值之間的任何差額以實際利率法於借款的期限內在綜合全面收益表內確認。

除非本集團可無條件延遲至呈報期末後至少12個月償還負債，否則借款分類為流動負債。

s. 借款成本

借款成本於產生期間於綜合全面收益表內列作開支，惟直接用於一項資產(須經長時間方能達致其預定用途或方能出售)的收購、建造或生產而作資本化者除外。

綜合財務報表附註

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2. 編製基準及重要會計政策 — 續

s. 借款成本 — 續

屬於限定資產部分成本的借款成本在資產產生開支、借款成本產生及使資產投入原定用途或銷售所必須的準備工作進行時開始資本化。在使限定資產投入原定用途或銷售所必須的絕大部分準備工作中斷或完成時，借款成本資本化便會暫停或停止。

倘安排借款所產生的附帶成本被視為對利息成本的調整，則於借款期間以實際利率法確認為開支。

t. 所得稅

年內所得稅包括本期所得稅及遞延所得稅資產及負債的變動。所得稅於綜合全面收益表內確認。

(i) 本期所得稅乃年內就應課稅收益的預期應付稅項，所採用的稅率乃於呈報期末訂立或實質訂立者，以及就往年的應付稅項作出調整。

(ii) 遞延所得稅資產及負債乃因分別就財務報告及稅基計算的資產及負債賬面值兩者間的可扣除及應課稅臨時差額而產生。遞延所得稅資產亦源自未動用的稅項虧損及未動用的稅項減免。

所有遞延所得稅負債均獲確認，惟遞延所得稅資產的確認僅以日後可能產生應課稅溢利以供有關資產動用為限。

當投資物業根據附註2(g)所載會計政策按公平價值列賬，則遞延所得稅的確認金額按該等資產以財務狀況表賬面值出售時適用的稅率計算，惟物業需折舊且持有物業的商業模式旨在隨時間推移來使用該物業所包含之絕大部分經濟利益而非透過出售，則作別論。在其他情況下，遞延所得稅的撥備金額，乃按資產及負債賬面值預期變現或結算方式釐定，所採用的稅率乃於呈報期末訂立或實質訂立者。遞延所得稅資產及負債不予折讓。

對於附屬公司的投資產生的臨時差額，計提遞延所得稅撥備，惟本集團可以控制臨時差額撥回時間，以及臨時差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。

2. 編製基準及重要會計政策 — 續

t. 所得稅 — 續

(iii) 本期稅項結餘及遞延稅項結餘及其變動，均各自分開列示及不會互相抵銷。本期稅項資產及遞延稅項資產只會在本集團有合法權利以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷本期稅項負債及遞延稅項負債：

— 本期稅項資產及負債：本集團計劃按淨額基準結算，或在變現資產的同時清償負債；或

— 遞延稅項資產及負債：該等資產及負債必須與同一稅務機構就以下其中一項徵收的所得稅有關：

— 同一個應稅實體；或

— 不同的應稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償，或遞延稅項資產可以收回的每個未來期間按淨額基準變現本期稅項資產及清償本期稅項負債或在變現資產的同時清償負債。

u. 僱員福利

(i) 就僱員年內為本集團提供有關服務而產生的薪金、年終花紅、年假、度假旅費及本集團就非貨幣福利而承擔的成本，均於年內記賬。倘支付或償還的款項已經遞延而其影響重大，則就因應僱員截至呈報期末提供的服務而產生的估計負債計提撥備。

(ii) 本集團為其僱員設有界定供款退休金計劃(包括強制性公積金)，該等計劃由電訊盈科經營，而其資產一般由獨立信託管理基金持有。該等計劃的資金一般來自有關電訊盈科集團公司(包括本集團)及僱員本身(於若干情況下)於考慮獨立合資格精算師的推薦意見後繳納的款項。

本集團向界定供款退休金計劃繳交的供款於與當期供款有關的綜合全面收益表內確認為開支。根據界定供款退休金計劃，僱主須按計劃規定指明的比率向計劃供款。倘僱員於僱主供款悉數歸屬前退出計劃，沒收的供款將用作扣減本集團應作出的供款。

綜合財務報表附註

截至2025年12月31日止年度

2. 編製基準及重要會計政策 — 續

u. 僱員福利 — 續

(iii) 本集團設有購股權計劃，僱員(包括董事)可據此獲授購股權以指定的行使價認購本公司股份。僱員為獲授購股權而提供服務的公平價值在綜合全面收益表中確認為員工成本，而相應的增加在權益項下以股份支付的僱員報酬儲備中確認。已授購股權的公平價值於批授日期按三項式購股權定價模式計算，並加以考慮授出購股權的條款及條件。當僱員可無條件享有該等購股權時，將購股權的公平價值在各自歸屬期內攤分。於各呈報期末，本集團會修改其對預計將歸屬的購股權數目的估計。對原先估計的修改所造成的影響(如有)將於損益表中確認，並相應調整餘下歸屬期內的以股份支付的僱員報酬儲備。於歸屬日，對確認為員工成本的金額作出調整，以反映所歸屬購股權的實際數目(並相應調整以股份支付的僱員報酬儲備)。股本金額將在以股份支付的僱員報酬儲備中確認，直至購股權獲行使(此時股本金額轉入股份溢價賬)或購股權到期(此時股本金額直接撥入保留溢利)。倘購股權獲行使，則已收所得款項於扣除任何直接應佔交易成本後計入股本(面值)及股份溢價中。

v. 可以現金替代的股份基礎付款交易

股份基礎付款交易指有條款規定本集團或有關方可選擇讓本集團以現金(或其他資產)或發行股本工具方式進行交易結算的安排。於歸屬條件(如有)達成時，如果本集團產生一項以現金(或其他資產)結算的負債，本集團須將該交易或其組成部分入賬列作一項以現金結算以股份為基礎的付款交易。否則，若無產生相關負債，股份基礎付款交易入賬列作一項以權益結算的股份基礎付款交易。

w. 外幣換算

本集團以其營運的主要貨幣(「功能貨幣」)存置其賬目及記錄。綜合財務報表以港幣列值，港幣為本公司的功能及呈報貨幣。

年內的外幣交易乃按交易日適用的匯率換算。以外幣為單位的貨幣資產及負債按呈報期末適用的匯率換算。所有匯兑盈虧均在綜合全面收益表中確認。

2. 編製基準及重要會計政策 — 續

w. 外幣換算 — 續

海外業務的業績按交易日適用的相若匯率換算為港幣。海外業務的綜合財務狀況表項目(包括因合併所收購海外業務而產生的商譽)按呈報期末適用的匯率換算為港幣。由此產生的匯兑差額於其他全面收益中確認,並於權益項下的貨幣換算儲備中單獨累計。

在綜合賬目時,換算海外業務投資淨額而產生的匯兑差額於其他全面收益中確認,並於權益項下的貨幣換算儲備中單獨累計。計算出售海外業務的損益時,應包括與海外業務相關並於權益項下的貨幣換算儲備中確認的累計匯兑差額。

x. 分類報告

營運分類及綜合財務報表中所報告各分類項目的金額按定期提供予本集團高層管理人員以分配資源及評估本集團於不同業務領域及地區的表現的財務資料識別。

除非分類具有相似的經濟特性且產品及服務性質、生產過程的性質、客戶類型或種類、分銷產品或提供服務所用方式以及監管環境的性質相似,否則重大的個別營運分類不會因財務報告而合計。個別並不重大的營運分類倘同時符合上述大部分標準則可以合計。

y. 股息分派

向本公司股東或紅利可換股票據持有人分派的股息在股息獲本公司股東批准的期間於綜合財務報表及本公司財務報表確認為負債。

綜合財務報表附註

截至2025年12月31日止年度

3. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行，包括在有關情況下對未來事件被視為屬合理的推測。

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其相關實際結果相同。管理層應用本集團會計政策時亦已作出判斷。該等判斷及估算不確定性的主要來源論述如下：

(i) 投資物業估值

公平價值的最佳憑證為在活躍市場中相類似物業的當時價格。若沒有此等資料，本集團在一系列合理的公平價值估計範圍內釐定有關金額。在作出估算時，本集團會同時考慮(i)外聘專業估值師按市值法所作出的投資物業估值的資料，及(ii)其他主要假設，包括計及投資物業的當前使用及狀況的當前及預期的資本化率、市場價格及市場租金，以釐定投資物業的公平價值。倘本集團使用不同的資本化率、市場價格、市場租金或其他假設，投資物業的公平價值將有所不同，繼而影響綜合全面收益表。於2025年12月31日，投資物業的公平價值為港幣5,600萬元。

(ii) 遞延所得稅

遞延所得稅負債乃按所有應課稅臨時差額全數計提撥備，而遞延所得稅資產僅在日後可能產生應課稅溢利讓臨時差額用作抵銷時予以確認。在評估需予確認的遞延所得稅資產金額時，本集團會考慮未來應課稅收益及現行審慎及可行的稅務規劃策略。倘本集團有關預測未來應課稅收益及現有稅務策略所帶來的利益的估計出現任何變動，或修訂現行稅務法規會影響本集團日後動用結轉營業虧損淨額的稅務利益的時間或能力範疇，將會對錄得的遞延所得稅資產淨值及所得稅作出調整。於2025年12月31日，沒有遞延所得稅資產與綜合財務狀況表內確認的遞延所得稅負債抵銷(附註28(a))。

3. 關鍵會計估算及判斷 — 續

(iii) 非金融資產的減值

本集團會於各呈報期末審閱內部及外來資料，以識別下列資產可能減值或(商譽除外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

— 物業、設備及器材；
— 使用權資產；
— 商譽；及

倘有任何該等跡象存在，資產的可收回金額會被估算。若資產的賬面值超過其可收回金額時，減值虧損會在損益表內確認。

用以識別減值或減值撥回跡象的有關資料通常具有主觀性質，故本集團就其業務採用有關資料時須作出判斷。本集團對此等資料的詮釋會直接影響是否於任何指定呈報期末進行評估。倘確定出現減值或減值撥回跡象，本集團進一步處理有關資料時須估計可收回價值。

物業、設備及器材、使用權資產、商譽及於一家附屬公司的投資的可收回價值即有關資產的公平價值減出售成本或使用價值兩者的較高值。視乎本集團對檢討資產的整體重要性的評估及合理估算可收回價值的複雜性，本集團可能會利用內部資源進行有關評估或委聘外部顧問向本集團提供意見。無論利用何種資源，本集團於評估時均須作出多種假設，包括有關資產的使用情況、產生的現金流量、適當的市場貼現率及市場前景及規管情況。該等假設如出現任何變動，可能會導致日後對任何資產可收回價值的估算出現重大變動。

(iv) 發展中／持作出售／持作發展物業減值

發展中／持作出售／持作發展物業的可收回價值則指其可變現淨值。管理層已就包括於發展中／持作出售／持作發展物業的發展項目的可變現淨值進行評估。該評估包括使用銷售價格、建築成本(如適用)等重大估計和假設。評估所採用假設的變動可導致有關發展項目未來估計可變現淨值的改變。

綜合財務報表附註

截至2025年12月31日止年度

4. 收入

收入包括就下列業務已確認的收入：

港幣百萬元	2025年	2024年
來自持續經營業務		
日本的四季康樂業務	**254**	206
日本的物業發展	**216**	—
日本的酒店業務	**402**	349
日本的物業管理	**106**	87
泰國的物業發展及高爾夫球業務	**24**	10
香港的物業及設施管理	**30**	31
其他業務	**14**	12
	1,046	695

下表列示本年度確認的與年初合約負債相關的收入金額。

港幣百萬元	2025年	2024年
納入年初合約負債的已確認收入	**149**	129

本集團與客戶合約的所有未完成履約責任期限為一年或以下，或按產生的時間結算。

5. 分類資料

截至12月31日止年度，向本集團高層管理人員提供以用作資源分配及評估分類表現的本集團應呈報分類的收入及資料分析載列如下：

a. 業務分類

	持續經營業務								
	日本的四季康樂活動業務	日本的物業發展	日本的酒店業務	日本的物業管理	泰國的物業發展及高爾夫球業務	香港的物業及設施管理	香港的物業發展	其他	總計
截至2025年12月31日止年度									
收入總額	254	216	402	106	24	30	–	14	1,046
分類間	–	–	–	–	–	–	–	–	–
收入 – 外部	254	216	402	106	24	30	–	14	1,046
分類業績	74	100	(17)	32	47	5	(46)	1	196
其他虧損	–	–	–	–	–	–	–	(2)	(2)
	74	100	(17)	32	47	5	(46)	(1)	194
未分配項目									
企業開支									(96)
利息收入									4
融資成本									(296)
除稅前虧損									(194)
稅項									13
除稅後虧損									(181)
添置非流動資產	7	–	2	–	12	–	5	1	27
折舊及攤銷	(37)	(7)	(75)	–	(11)	–	(37)	(20)	(187)

綜合財務報表附註

截至2025年12月31日止年度

5. 分類資料 — 續

a. 業務分類 — 續

	持續經營業務								
	日本的四季康樂活動業務	日本的物業發展	日本的酒店業務	日本的物業管理	泰國的物業發展及高爾夫球業務	香港的物業及設施管理	香港的物業發展	其他	總計
截至2024年12月31日止年度									
收入總額	206	–	349	87	10	31	–	14	697
分類間	–	–	–	–	–	–	–	(2)	(2)
收入 – 外部	206	–	349	87	10	31	–	12	695
分類業績	51	(15)	(44)	24	(37)	6	(24)	2	(37)
減值虧損撥回	–	–	126	–	–	–	–	–	126
	51	(15)	82	24	(37)	6	(24)	2	89
未分配項目									
企業開支									(108)
利息收入									5
融資成本									(238)
除稅前虧損									(252)
稅項									9
除稅後虧損									(243)
添置非流動資產	27	49	7	–	28	–	17	9	137
折舊及攤銷	(38)	(6)	(78)	–	(8)	–	(19)	(19)	(168)

5. 分類資料 — 續

a. 業務分類 — 續

港幣百萬元 於12月31日	資產 2025年	 2024年	負債 2025年	 2024年
來自持續經營業務				
日本的四季康樂活動業務	**530**	550	**57**	92
日本的物業發展	**1,215**	795	**970**	49
日本的酒店業務	**1,436**	1,465	**205**	665
日本的物業管理	**215**	188	**165**	158
泰國的物業發展及高爾夫球業務	**1,152**	959	**64**	42
香港的物業及設施管理	**18**	20	**2**	2
香港的物業發展	**3,221**	2,963	**1,194**	1,043
其他業務(附註ii)	**57**	57	**9**	9
應呈報分類總計	**7,844**	6,997	**2,666**	2,060
未分配(附註iii)	**137**	251	**7,353**	7,235
持續經營分類總計	**7,981**	7,248	**10,019**	9,295

(i) 截至2025年及2024年12月31日止年度，收入確認時間如下：

港幣百萬元	2025年	2024年
來自持續經營業務		
外來客戶合約收入：		
確認收入的時間		
— 於單一時間點	**401**	149
— 隨時間	**643**	544
其他來源的外來收入：		
— 租金收入	**2**	2
	1,046	695

(ii) 低於HKFRS 8「經營分類」量化最低要求的分類收入乃主要來自香港的物業投資。該分類尚未達到釐定為應呈報分類的任何量化最低要求。

(iii) 未分配分類的負債主要為本集團的一般借款。

綜合財務報表附註

截至2025年12月31日止年度

5. 分類資料 — 續

b. 地區資料

下表載列有關(i)本集團來自外來客戶的收入及(ii)本集團的投資物業、物業、設備及器材、使用權資產、發展中物業、持作發展物業及商譽(「指定非流動資產」)的地區資料。客戶的地理位置按提供服務或交付貨品的地點列示。指定非流動資產的地理位置是按資產的實物位置(就投資物業、物業、設備及器材、使用權資產、發展中物業及持作發展物業而言)和其獲分配的業務位置(就商譽而言)釐定。

	來自外來客戶收入		指定非流動資產	
港幣百萬元	2025年	2024年	2025年	2024年
來自持續經營業務				
日本	**990**	652	**1,734**	1,978
香港(常駐地)	**32**	33	**84**	124
泰國	**24**	10	**903**	742
持續經營分類總計	**1,046**	695	**2,721**	2,844

6. 融資成本

港幣百萬元	2025年	2024年
來自持續經營業務		
利息開支：		
— 銀行借款	134	114
— 擔保票據(附註22(a))	331	331
— 租賃負債	1	1
— 擔保票據的匯兑(收益)／虧損	8	(36)
	474	410
減：		
—撥充發展中物業／持作發展物業作資本的利息開支	(178)	(172)
	296	238

於2025年，撥充資本的借款成本按本集團借款的加權平均年利率4.8厘計算(2024年：5.2厘)。

7. 除税前虧損

除税前虧損經扣除／(計入)以下項目後列賬：

港幣百萬元	2025年	2024年
來自持續經營業務		
已售出物業的成本	92	—
已售出存貨的成本	40	36
持作發展物業減值虧損撥回	(89)	—
物業、設備及器材的折舊	160	141
使用權資產的折舊		
— 物業	26	26
— 器材及其他	1	1
出售物業、設備及器材的虧損／(收益)	2	(1)
員工成本，撥入以下項目：		
— 營銷成本	82	82
— 一般及行政開支	200	158
界定供款退休金計劃的供款，撥入以下項目：		
營銷成本	1	1
一般及行政開支	6	4
核數師酬金		
— 審計服務	5	5
匯兑虧損淨額	9	2
可變租賃付款開支	51	44
短期租賃開支	2	3

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截至2025年12月31日止年度

8. 董事酬金

董事酬金包括本集團就本公司各董事於年內擔任本公司或其附屬企業董事而已付／應付該等董事之總金額。

	2025年						
港幣千元	董事袍金	薪金	花紅	津貼	實物利益（附註i）	僱主退休金計劃供款	總額
執行董事							
李澤楷	—	—	—	—	—	—	—
林裕兒	—	9,765	8,800	4,587	31	1,172	24,355
非執行董事							
盛智文博士，*GBM, GBS, JP*	185	—	—	—	—	—	185
獨立非執行董事							
張昀	247	—	—	—	—	—	247
王于漸教授，*SBS, JP*	432	—	—	—	—	—	432
馮文石博士	247	—	—	—	—	—	247
	1,111	9,765	8,800	4,587	31	1,172	25,466

8. 董事酬金 — 續

	2024年						
港幣千元	董事袍金	薪金	花紅	津貼	實物利益（附註i）	僱主退休金計劃供款	總額
執行董事							
李澤楷	—	—	—	—	—	—	—
林裕兒	—	9,460	8,800	4,456	27	1,135	23,878
非執行董事							
盛智文博士，*GBM, GBS, JP*	185	—	—	—	—	—	185
獨立非執行董事							
張昀	247	—	—	—	—	—	247
王于漸教授，*SBS, JP*	432	—	—	—	—	—	432
馮文石博士	247	—	—	—	—	—	247
	1,111	9,460	8,800	4,456	27	1,135	24,989

(i) 實物利益主要包括醫療保險費用。

(ii) 於2025年，概無董事提出放棄基本薪金及房屋福利(2024年：無)。

(iii) 截至2025年12月31日止年度，概無董事就終止董事服務獲支付或收取任何董事酬金、退休福利、付款或福利(2024年：無)。

(iv) 截至2025年12月31日止年度，概無第三方就董事服務獲提供或收取任何代價(2024年：無)。

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截至2025年12月31日止年度

8. 董事酬金 — 續

(v) 除董事會報告書所披露者外，截至2025年12月31日止年度，本公司或其附屬企業概無訂立以董事、彼等的受控法團及關聯實體為受益人的貸款、準貸款及其他交易(2024年：無)。

(vi) 除董事會報告書所披露者外，本公司概無參與訂立任何與本集團業務有關、於年終或截至2025年12月31日止年度任何時間仍然有效，並且由本公司董事直接或間接擁有重大權益的其他重大交易、安排及合約(2024年：無)。

9. 五位最高薪僱員

a. 於本集團五位最高薪人士中，其中一位(2024年：一位)為董事，其酬金詳情載於附註8。其餘四位最高薪個別人士(2024年：四位)的酬金詳情如下：

港幣百萬元	2025年	2024年
薪金及其他短期僱員福利	15	15
花紅	3	3
退休金計劃供款	1	1
以股份為基礎的薪酬開支	—	—
	19	19

b. 其餘四位個別人士(2024年：四位)的酬金介乎以下酬金範圍：

	個別人士人數	
	2025年	2024年
港幣3,000,001元 — 港幣3,500,000元	—	—
港幣3,500,001元 — 港幣4,000,000元	1	2
港幣4,000,001元 — 港幣4,500,000元	1	1
港幣4,500,001元 — 港幣5,000,000元	1	—
港幣7,000,001元 — 港幣7,500,000元	—	—
港幣7,500,001元 — 港幣8,000,000元	1	1
	4	4

10. 所得稅

香港利得稅乃根據本年度估計應課稅溢利，按稅率百分(2024年：百分之十六點五)計提撥備。

香港以外主要為於日本、印尼及泰國的附屬公司的稅項則根據該年度估計應課稅溢利，按有關司法管轄區的適用稅率計算。

港幣百萬元	2025年	2024年
來自持續經營業務		
香港利得稅		
— 現年度撥備	1	1
香港以外所得稅		
— 現年度撥備	31	21
遞延所得稅	(45)	(31)
	(13)	(9)

所得稅與本集團按適用稅率計算的會計虧損的對賬表如下：

港幣百萬元	2025年	2024年
除稅前虧損	(194)	(252)
按適用稅率百分之十六點五(2024年：百分之十六點五)計算的除稅前虧損名義稅項	(32)	(42)
海外經營附屬公司不同稅率的影響	16	4
毋須課稅收益的稅項影響	(17)	(28)
不可扣稅開支的稅項影響	52	61
並無確認遞延所得稅資產的稅項虧損	20	28
確認及動用過往尚未確認的稅項虧損	(62)	(41)
預扣稅	11	8
其他	(1)	1
所得稅	(13)	(9)

11. 股息

董事會並不建議就截至2025年12月31日止年度派付末期股息(2024年：無)。

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截至2025年12月31日止年度

12. 每股虧損

本公司股本的每股基本及攤薄後虧損是根據下列數據計算：

	2025年	2024年
來自持續經營業務的虧損(港幣百萬元)		
用以計算每股基本及攤薄後虧損的虧損	**(181)**	(243)
股份數目(百萬股)		
用以計算每股基本及攤薄後虧損的普通股加權平均數	**2,038**	2,038

根據適用的平邊契據條款，紅利可換股票據授予持有人的經濟利益與紅利股份所附者相同。

於2025年12月31日，總價值為港幣592,552,133.20元(2024年：港幣592,552,133.20元)的紅利可換股票據已轉換為1,185,104,266股(2024年：1,185,104,266股)本公司股份。換股價為每股港幣0.5元總價值港幣20,021.20元(2024年：港幣20,021.20元)的未兑換紅利可換股票據可兑換為40,042股(2024年：40,042股)，已計入用以計算分別截至2025年12月31日及2024年12月31日止年度每股攤薄虧損的普通股加權平均數。

13. 投資物業

港幣百萬元	2025年	2024年
於1月1日	**3,277**	3,435
添置	**5**	3
轉撥自物業、設備及器材	**—**	8
公平價值變動	**(74)**	5
匯兑差額	**(85)**	(174)
轉撥至持作出售資產	**(3,067)**	—
於12月31日	**56**	3,277

於2024年12月31日，就土地收購事項及興建投資物業可收回的增值税港幣1.30億元及港幣1,500萬元已分別計入綜合財務狀況表內的非流動資產「預付款項及其他應收款項」及流動資產「預付款項、按金及其他流動資產」。

13. 投資物業 — 續

a. 以下表格是按公平價值列賬的投資物業分析。其不同級別的定義如下：

- 相同資產在活躍市場上的報價(未經調整)(級別1)
- 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)
- 並非基於可觀察市場數據的資產參數(級別3)

	於2025年12月31日的公平價值計		
港幣百萬元	相同資產在活躍市場上的報價(級別1)	其他重大可觀察參數(級別2)	重大不可觀察參數(級別3)
經常性公平價值計量			
投資物業			
— 香港	—	—	56

	於2024年12月31日的公平價值計		
港幣百萬元	相同資產在活躍市場上的報價(級別1)	其他重大可觀察參數(級別2)	重大不可觀察參數(級別3)
經常性公平價值計量			
投資物業			
— 印尼	—	—	3,221
— 香港	—	—	56

截至2025年12月31日及2024年12月31日止年度，不同級別之間概無任何轉移。

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截至2025年12月31日止年度

13. 投資物業 — 續

級別3公平價值計量資料

投資物業	估值方法	於2025年12月31日 重大不可觀察參數	比率
— 香港	收入法	資本化率	4.5%
		市場月租金總額	港幣10元／平方呎

投資物業	估值方法	於2024年12月31日 重大不可觀察參數	比率
— 印尼	收入法	佔用率	90%
		資本化率	7%
		租金增長率	2.5%
		貼現率	9.5%
		市場月租金總額：	
		辦公室	369,000印尼盾／平方米至 477,000印尼盾／平方米
		零售	332,000印尼盾／平方米至 605,000印尼盾／平方米
— 香港	收入法	資本化率	4.5%
		市場月租金總額	港幣10元／平方呎

13. 投資物業 — 續

就香港的投資物業而言，該物業用途受本集團向承租人所作承諾限制。管理層已在假設有關限制及目前租約於可預見未來將維持現狀的情況下，使用收入化法對2025年12月31日及2024年12月31日的公平價值進行估值。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

截至2024年12月31日止年度，印尼的投資物業的公平價值乃由獨立專業估值師使用收入法釐定。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

b. 投資物業的賬面值分析如下：

港幣百萬元	2025年	2024年
於香港持有		
長期租約(超過50年)	**56**	56
於印尼持有		
中期租約(10至50年)	**—**	3,221
	56	3,277

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截至2025年12月31日止年度

14. 物業、設備及器材

港幣百萬元	土地	樓宇及結構	其他設備及器材	在建工程	總額
於2024年1月1日					
成本	237	2,230	599	54	3,120
減：累計折舊及減值	—	(408)	(368)	—	(776)
賬面淨額	237	1,822	231	54	2,344
於2024年1月1日的賬面淨額	237	1,822	231	54	2,344
添置	—	7	31	32	70
轉撥至投資物業	—	(8)	—	—	(8)
於完成時轉撥	—	18	37	(55)	—
減值撥回(附註)	—	125	1	—	126
折舊	—	(92)	(55)	—	(147)
匯兑差額	(6)	(161)	(27)	(4)	(198)
於2024年12月31日的賬面淨額	231	1,711	218	27	2,187
於2024年12月31日					
成本	231	2,200	620	27	3,078
減：累計折舊及減值	—	(489)	(402)	—	(891)
賬面淨額	231	1,711	218	27	2,187
於2025年1月1日的賬面淨額	**231**	**1,711**	**218**	**27**	**2,187**
添置	**—**	**2**	**24**	**1**	**27**
轉撥自持作發展物業	**2**	**18**	**1**	**1**	**22**
於完成時轉撥	**—**	**2**	**(1)**	**(2)**	**(1)**
折舊	**—**	**(103)**	**(63)**	**—**	**(166)**
匯兑差額	**17**	**33**	**5**	**—**	**55**
轉撥至持作出售物業	**(5)**	**(46)**	**(17)**	**—**	**(68)**
於2025年12月31日的賬面淨額	**245**	**1,617**	**167**	**27**	**2,056**
於2025年12月31日					
成本	**245**	**2,163**	**596**	**27**	**3,031**
減：累計折舊及減值	**—**	**(546)**	**(429)**	**—**	**(975)**
賬面淨額	**245**	**1,617**	**167**	**27**	**2,056**

14. 物業、設備及器材 — 續

附註：

本集團於日本北海道擁有兩間酒店。於2025年12月31日，計入物業、設備及器材的酒店物業賬面值為港幣12.56億元(2024年：港幣13.12億元)。

管理層將各酒店視為單獨的現金產生單位(「現金產生單位」)。管理層會審閱業務表現，以釐定各酒店是否存在任何減值跡象／減值撥回跡象。若存在有關跡象，則估算可收回金額以釐定減值虧損／減值撥回(如有)的程度。酒店物業的可收回金額乃根據現金產生單位的使用價值與公平價值減出售成本兩者的較高者釐定。管理層將使用價值計算為可收回金額。該等計算採用基於財務預測的貼現現金流法，一般涵蓋五年期，該期間就計及業務週期及發展計劃而言屬適當。超出預測期的現金流採用估計的最終增長率進行推算。

截至2020年12月31日止年度，本集團的酒店業務由於新冠狀病毒疫情帶來的旅遊限制導致全球經濟放緩產生虧損，本集團確認減值虧損港幣2.29億元。

截至2024年12月31日止年度，由於管理層觀察到自2024年旅遊限制放寬起，日本旅遊業經歷疫情後增長，帶動二世古花園柏悅酒店的財務表現持續提升，管理層認為過往年度導致作出減值撥備的跡象或不再存在。管理層考慮到最近業務表現及參考外部市場研究報告指出北海道旅遊業市場前景樂觀，相信此穩健業績長遠而言乃可信及可持續，並重新檢視酒店物業於2024年12月31日可收回金額估算。基於評估，確認減值撥回港幣1.26億元。

本年度與過往年度估算中使用價值模型所採用的貼現率為7%。

15. 使用權資產

港幣百萬元	2025年	2024年
物業	40	41

本集團租賃各類物業、器材及車輛。租賃合約通常訂有1至5年的固定期限。租賃條款按個別基準進行磋商，包含多種不同的條款及條件。租賃協議不構成任何契約，惟所租賃資產不得用作借款的擔保。

截至2025年12月31日止年度，添置使用權資產港幣2,700萬元(2024年：港幣3,900萬元)。截至2025年12月31日止年度，租賃之現金流出總額為港幣2,700萬元(2024年：港幣2,900萬元)。

綜合財務報表附註

截至2025年12月31日止年度

16. 發展中／持作出售／持作發展物業

a. *發展中／持作出售物業*

港幣百萬元	2025年	2024年
於1月1日	**3,725**	3,463
添置	**559**	316
已售出物業	**(80)**	—
匯兑差額	**20**	(54)
12月31日	**4,224**	3,725
減：發展中物業分類為非流動資產	**—**	(176)
發展中／持作出售物業分類為流動資產	**4,224**	3,549

(i) 於2024年12月31日，分類為非流動資產的發展中物業包括一家間接全資附屬公司所持有位於日本的發展中永久業權土地港幣1.76億元。

(ii) 於2025年12月31日，分類為流動資產的發展中／持作出售物業包括持作出售的品牌住宅項目港幣2,000萬元(2024年12月31日：港幣7,100萬元)、日本北海道的發展中物業港幣7.92億元(2024年12月31日：港幣3.86億元)，以及泰國的在建工程第一階段發展項目港幣2.21億元(2024年12月31日：港幣1.95億元)，以及香港的一處物業港幣31.91億元(2024年12月31日：港幣28.97億元)。

b. *持作發展物業*

港幣百萬元	2025年	2024年
於1月1日	**454**	427
添置	**1**	25
轉撥至物業、設備及器材	**(22)**	—
減值撥回(附註)	**89**	—
匯兑差額	**44**	2
於12月31日	**566**	454

附註：

於2025年12月31日，持作發展物業指位於泰國的永久業權土地。本集團有意持有該土地作為未來發展項目。

16. 發展中／持作出售／持作發展物業 — 續

b. 持作發展物業 — 續

與往年相同，管理層參照外部估值師的意見，就包括於持作發展物業項下泰國土地的物業權益及改進開支的可變現淨值進行一項評估。

截至2014年12月31日止年度，該物業權益已參照獨立專業估值師進行的估值撇減至可變現淨值，本集團就此確認減值撥備港幣8,400萬元。

截至2025年12月31日止年度，管理層認為過往年度導致作出減值撥備的跡象或不再存在，並宣佈成立一項新戰略聯盟，旨在將四季度假酒店及品牌住宅項目引入該地點，並由獨立專業估值師採用直接比較法進行估值，該方法涉及使用多個市場可比較因素、估計及假設。基於評估，本年度確認減值撥回港幣8,900萬元。

估值所採用假設的變動可導致該發展項目未來估計可變現淨值的改變。

綜合財務報表附註

截至2025年12月31日止年度

17. 商譽

港幣百萬元	2025年	2024年
成本：		
於1月1日	99	100
匯兑差額	—	(1)
於12月31日	99	99
累計減值虧損：		
於1月1日及12月31日	(96)	(96)
賬面值：		
於12月31日	3	3

商譽攤分至以下本集團已識別的現金產生單位：

港幣百萬元	2025年	2024年
其他業務 — 物業管理	2	2
其他業務 — 洗衣服務	1	1
於12月31日	3	3

管理層已根據物業管理及洗衣服務的現金流預測對該業務的可收回金額進行評估。管理層認為，於2025年12月31日有關該等業務的商譽並無減值(2024年12月31日：無)。

於過往年度確認的減值虧損涉及物業發展部門及滑雪場業務。

18. 按公平價值計入損益賬的金融資產

港幣百萬元	2025年	2024年
香港上市股本證券	1	1

19. 主要附屬公司及併入綜合財務報表的實體

a. 下表僅載列於截至2025年及2024年12月31日止年度主要影響本集團業績、資產及負債的附屬公司及實體的詳細資料。除另有說明外，所持股份類別為普通股。

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
資訊港有限公司	香港	物業發展	港幣2元	—	100%
盈科優質創建有限公司	香港	提供租賃及融資	港幣1元	—	100%
Easy Treasure Limited	開曼群島	投資控股	10,000美元	—	90.01%
家卿置業有限公司[1]	香港	物業發展及投資	港幣500,000元	—	50%
Harmony TMK	日本	物業發展	19,195,000,000日圓（345,000,000日圓指定股本及18,850,000,000日圓優先股本）	—	100%
Ipswich Holdings Limited	英屬維爾京群島	投資控股	2美元	100%	—
南盈物業管理有限公司	香港	物業管理	港幣2元	—	100%
Kabushiki Kaisha Niseko Management Service	日本	物業管理及旅行社	10,000,000日圓	—	100%

綜合財務報表附註

截至2025年12月31日止年度

19. 主要附屬公司及併入綜合財務報表的實體 — 續

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
盈科大衍地產發展有限公司	香港	商標登記	港幣2元	—	100%
百寶置業有限公司[1]	香港	物業發展及投資	港幣2元	—	50%
Million Basis Property Limited[1]	英屬維爾京群島／香港	物業發展及投資	1美元	—	50%
Nihon Harmony Resorts KK	日本	滑雪場業務	405,000,000日圓	—	100%
PCPD Capital Limited	開曼群島	投資控股及融資	1美元	—	100%
PCPD Facilities Management Limited	香港	提供物業管理服務	港幣2元	—	100%
PCPD Real Estate Agency Limited	香港	物業銷售代理	港幣2元	—	100%
PCPD Services Limited	香港	提供行政服務	港幣2元	—	100%
PCPD South Village Hotel Co., Ltd.	日本	酒店管理	199,000,000日圓	—	100%
PCPD Wealth Limited	香港	提供融資服務	港幣1元	—	100%
Phang Nga Paradise and Leisure Limited	泰國	持有物業及租賃	6,000,000泰銖	—	93.23%
Silvery Sky Holdings Limited	英屬維爾京群島	投資控股	2美元	—	50%

19. 主要附屬公司及併入綜合財務報表的實體 — 續

公司名稱	註冊成立／營業地點	主要業務	已發行股本／註冊資本的金額	本公司應佔股本權益	
				直接	間接
Talent Master Investments Limited	英屬維爾京群島／香港	物業投資	1美元	—	100%
Triple8 KK	日本	物業發展及酒店管理	199,000,000日圓	—	100%
White Pacific Limited[1]	英屬維爾京群島／香港	物業發展及投資	1美元	—	50%

附註：

1 該等公司為Silvery Sky Holdings Limited的全資附屬公司(統稱「Silvery Sky集團」)，並由本集團綜合計算，概因本集團持有該等公司逾一半的股東投票權及／或董事會逾一半的投票權。

綜合財務報表附註

截至2025年12月31日止年度

19. 主要附屬公司及併入綜合財務報表的實體 — 續

b. 持有重大非控股權益之附屬公司的財務資料概要

下文載列Silvery Sky集團的綜合財務資料概要，該集團旗下為本集團持有重大非控股權益之附屬公司。Silvery Sky集團持有香港中環己連拿利3–6號物業。

於2025年12月31日及2024年12月31日之綜合財務狀況表的概要如下：

港幣百萬元	Silvery Sky集團 2025年	2024年
非流動資產	**7**	42
流動資產	**2,891**	2,638
總資產	**2,898**	2,680
非流動負債	**—**	(1,029)
流動負債	**(3,151)**	(1,854)
總負債	**(3,151)**	(2,883)
淨負債	**(253)**	(203)

截至2025年12月31日及2024年12月31日止年度之綜合財務資料的概要如下：

港幣百萬元	Silvery Sky集團 2025年	2024年
除所得稅前虧損	**(51)**	(27)
所得稅	**—**	—
— 年內虧損	**(51)**	(27)

截至2025年12月31日及2024年12月31日止年度之綜合現金流量的概要如下：

港幣百萬元	Silvery Sky集團 2025年	2024年
經營業務所動用的現金淨額	**(183)**	(108)
融資活動所產生的現金淨額	**181**	112
現金及現金等值項目增加／(減少)淨額	**(2)**	4
於1月1日之現金及現金等值項目	**5**	1
於12月31日之現金及現金等值項目	**3**	5

上述資料為公司之間對銷及集團內合併調整前之金額。

20. 流動資產及負債

a. 以代管人賬戶持有的銷售所得款項

有關結餘指保留在代管人開設及持有的銀行賬戶，並且來自本集團物業發展項目的物業銷售所得款項。有關款項乃為數碼港項目的住宅部分，並將根據數碼港計劃協議所述的若干條件及程序轉撥至特定銀行賬戶，並須作限定用途。於2025年12月31日，代管人賬戶持有的銷售所得款項為港幣800萬元(2024年12月31日：港幣800萬元)，並承受最低限度信貸風險。

b. 應收貿易賬款淨額

(i) 賬齡分析

根據發票日期及於作出應收款項減值撥備前，應收貿易賬款的賬齡分析如下：

港幣百萬元	2025年	2024年
1至30日	121	96

就應收貿易賬款而言，除非另有延長信貸期的相互協定，否則本集團一般授出的信貸期為發票日期起計30日內。本集團減值政策之詳情載於附註2(l)。

(ii) 本集團採用HKFRS 9(2014年)的簡化方法計量預期信貸虧損的虧損撥備，該預期信貸虧損就應收貿易賬款採用全期預期虧損撥備。

於2025年12月31日，港幣12,100萬元(2024年12月31日：港幣9,600萬元)的應收貿易賬款承受信貸風險。於2025年12月31日，概無作出任何預期信貸虧損的虧損撥備(2024年12月31日：無)。應收貿易賬款結餘的金額涉及多位最近並無違約記錄的客戶。

(iii) 本集團應收貿易賬款賬面值以下列貨幣計值：

港幣百萬元	2025年	2024年
港幣	3	2
日圓	118	91
印尼盾	—	3
	121	96

綜合財務報表附註

截至2025年12月31日止年度

20. 流動資產及負債 — 續

c. 現金及銀行結餘

港幣百萬元	2025年	2024年
現金及現金等值項目		
銀行及手頭的現金	**691**	659
受限制現金	**34**	71
	725	730

受限制現金結餘包括就銀行借款用途而開立的特定儲蓄賬戶所持現金港幣3,400萬元(2024年12月31日：港幣7,100萬元)。

現金及現金等價項目的賬面值以下列貨幣計值：

港幣百萬元	2025年	2024年
日圓	**652**	376
港幣	**57**	251
印尼盾	**—**	81
泰銖	**14**	15
其他	**2**	7
	725	730

d. 應付貿易賬款

根據發票日期，應付貿易賬款的賬齡分析如下：

港幣百萬元	2025年	2024年
1至30日	**127**	53

e. 應計款項及其他應付賬款

應計款項及其他應付賬款主要指物業發展項目的應計建築成本和營運成本、應付保留賬款、應付利息及租戶按金。

21. 持作出售的出售組合

於2025年12月31日，本集團考慮出售印尼物業投資業務的計劃。因此，相關資產及負債於2025年財務報表中呈列為持作出售。

附屬公司集團於本期間呈報為已終止經營業務。有關已終止經營業務直至出售日期止期間的財務資料載列如下。

a) 已終止經營業務的業績及全面總收入

港幣百萬元	2025年	2024年
收益	**208**	206
營銷成本	**(7)**	(7)
毛利	**201**	199
一般及行政開支	**(102)**	(86)
其他收入	**1**	1
其他收益	**105**	5
利息收入	**—**	2
融資成本	**(56)**	(75)
除税前溢利	**149**	46
所得税	**(37)**	(33)
來自已終止經營業務的溢利	**112**	13
其他全面虧損：		
可能被重新分類為損益		
匯兑差額：		
換算海外業務的匯兑差額	**(87)**	(184)
來自已終止經營業務的全面總溢利／(虧損)	**25**	(171)
來自已終止經營業務的每股基本及攤薄盈利（以每股港幣分列示）	**5.50分**	0.63分

於2025年12月31日，在其他全面收入確認有關已終止業務的累計匯兑虧損為港幣12.34億元。

綜合財務報表附註

截至2025年12月31日止年度

21. 持作出售的出售組合 — 續

b) 來自已終止經營業務的現金流量

港幣百萬元	2025年	2024年
經營活動的現金流入淨額	29	68
投資活動的現金流出淨額	(6)	(10)
融資活動的現金流出淨額	(68)	(80)
已終止經營業務所產生的現金減少淨額	**(45)**	(22)

c) 分類為持作出售的出售組合資產及負債

港幣百萬元	2025年
非流動資產	
投資物業(附註i)	3,067
物業、設備及器材	68
預付款項及其他應收款項	122
	3,257
流動資產	
存貨	3
受限制現金	15
應收貿易賬款淨額	3
預付款項、按金及其他流動資產	46
應收關聯公司的欠款	2
現金及現金等值項目	42
	111
流動負債	
借款(附註ii)	1,165
應付貿易賬款	2
應計款項及其他應付賬款	71
遞延收入及合約負債	53
	1,291
流動負債淨額	(1,180)
總資產減流動負債	2,077
非流動負債	
其他應付賬款	3
資產淨值	2,074

21. 持作出售的出售組合 — 續

c) 分類為持作出售的出售組合資產及負債 — 續

附註i)投資物業

於2025年12月31日，就土地收購事項及興建投資物業可收回的增值税港幣1.12億元及港幣1,600萬元已分別計入綜合財務狀況表內的非流動資產「預付款項及其他應收款項」及流動資產「預付款項、按金及其他流動資產」。

a. 以下表格是按公平價值列賬的投資物業分析。其不同級別的定義如下：

— 相同資產在活躍市場上的報價(未經調整)(級別1)
— 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)
— 並非基於可觀察市場數據的資產參數(級別3)

公平價值計量

港幣百萬元	相同資產在活躍市場上的報價(級別1)	其他重大可觀察參數(級別2)	重大不可觀察參數(級別3)
經常性公平價值計量			
投資物業			
— 印尼	—	—	3,067

級別3公平價值計量資料

投資物業	估值方法	重大不可觀察參數	比率
— 印尼	收入法	佔用率	90%
		資本化率	7%
		租金增長率	2.5%
		貼現率	9.5%
		市場月租金總額：	
		辦公室	354,000印尼盾／平方米至462,000印尼盾／平方米
		零售	333,000印尼盾／平方米至605,000印尼盾／平方米

綜合財務報表附註

截至2025年12月31日止年度

21. 持作出售的出售組合 — 續

c) 分類為持作出售的出售組合資產及負債 — 續

附註i)投資物業 — 續

印尼的投資物業的公平價值乃由獨立專業估值師使用收入法釐定。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

b. 投資物業的賬面值分析如下：

港幣百萬元	2025年
於印尼持有	
中期租約(10至50年)	3,067
	3,067

附註ii)借款

港幣百萬元	2025年
須於以下期間內償還的有抵押銀行借款	
— 不超過一年	1,165

於2023年12月29日，本公司旗下一家間接全資附屬公司重續總金額為港幣12.08億元的定期貸款融資協議，於2026年12月到期。該融資由本公司旗下若干間接全資附屬公司的土地及樓宇、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣11.71億元(2024年12月31日：港幣11.99億元)貸款，扣除遞延貸款安排成本港幣600萬元(2024年12月31日：港幣1,100萬元)。

持作出售的出售組合中賬面總值為港幣31.88億元的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保，該等貸款融資已計入持作出售的出售組合的負債。

22. 借款

港幣百萬元	2025年	2024年
須於以下期間內償還的借款		
— 不超過一年	**7,976**	835
— 超過一年，但不超過兩年	**273**	8,860
— 超過兩年，但不超過五年	**914**	146
	9,163	9,841
即：		
擔保票據(附註a)	**6,214**	6,196
銀行借款(附註b、c、d、e及f)	**2,949**	3,645
	9,163	9,841
有抵押	**2,452**	3,499
無抵押	**6,711**	6,342

a. 於2021年6月18日，本公司旗下一家間接全資附屬公司PCPD Capital Limited(「PCPD Capital」)發行於2026年到期本金總額為8.00億美元息率為5.125厘的擔保票據(「票據」)，該等票據於新加坡證券交易所有限公司上市。提前贖回及回購權的估計公平價值確認為按公平價值計入損益賬的金融資產。票據由本公司不可撤回及無條件擔保。票據彼此之間及與PCPD Capital及本公司的所有其他現有及未來無抵押及非次等責任享有同等地位。

b. 於2021年4月13日，本公司旗下一家間接全資附屬公司訂立一份項目開發貸款融資協議，據此，貸款人同意提供總金額不超過港幣13.82億元的定期貸款融資，於2026年4月到期或建築事務監督發出香港發展項目入伙紙後12個月(以較早者為準)。該融資以本公司旗下若干間接非全資附屬公司的土地及物業、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣11.91億元(2024年12月31日：港幣10.31億元)貸款，扣除遞延貸款安排成本港幣200萬元(2024年12月31日：港幣300萬元)。

綜合財務報表附註

截至2025年12月31日止年度

22. 借款 — 續

c. 於2024年12月24日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣5.00億元的定期貸款融資。定期貸款融資於2028年6月到期。該融資由本公司提供公司擔保及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣5.00億元(2024年12月31日：港幣1.50億元)貸款，扣除遞延貸款安排成本港幣300萬元(2024年12月31日：港幣400萬元)。

d. 於2025年7月23日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過235.00億日圓(相當於港幣12.71億元)的定期貸款融資，並於2030年7月到期。該融資以本公司旗下若干間接全資附屬公司的土地及物業、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為未償還本金額145.00億日圓(相當於港幣7.24億元)(2024年12月31日：零)，扣除遞延貸款安排成本6.81億日圓(相當於港幣3,400萬元)(2024年12月31日：零)。

e. 於2025年12月24日，本公司旗下一家間接全資附屬公司訂立一份定期貸款融資協議，據此，貸款人同意提供總金額不超過港幣7.80億元的定期貸款融資。定期貸款融資於2030年6月到期。該融資以本公司的公司擔保作抵押及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，亦無作出提取。

f. 於2025年12月29日，本公司旗下一家間接全資附屬公司訂立總金額不超過港幣7.80億元的定期貸款融資協議之修訂協議。融資已獲重續，到期日為2026年6月，而最新未償還金額為港幣5.75億元。該融資由本公司、本公司旗下若干間接全資附屬公司及電訊盈科有限公司(「電訊盈科」)以其佔本公司已發行股本之權益百分比為限提供公司擔保及須遵守若干財務比率契約。截至2025年12月31日，概無違反有關契約，而該借款的賬面值為已提取的港幣5.75億元(2024年12月31日：港幣7.80億元)貸款，扣除遞延貸款安排成本港幣100萬元(2024年12月31日：港幣200萬元)。於2025年12月31日後，已於2026年1月30日償還全數金額。

23. 遞延收入及合約負債

港幣百萬元	2025年	2024年
遞延收入：		
投資物業的租金收入	2	75
減：分類為非流動負債的款項	—	(12)
	2	63
合約負債：		
— 來自物業銷售	188	6
— 來自酒店業務	132	114
— 來自物業管理業務(附註)	119	114
— 來自其他業務	1	3
	440	237
分類為流動負債的遞延收入及合約負債	442	300

附註：

有關結餘包含代表物業業主收取的款項。

24. 已發行權益

	本集團	
	股份數目 (附註a)	已發行權益 港幣百萬元 (附註a)
於2024年12月31日及2025年12月31日每股面值港幣0.50元的普通股	2,038,236,743	3,802

a. 由於使用會計上的逆向收購基準(列於2004年財務報表附註2(d))，已發行權益包括綜合財務狀況表內的股本及股份溢價的款項，指法律上的附屬公司Ipswich Holdings Limited於逆向收購完成日已發行權益的款項加本集團於逆向收購完成後應佔的權益變動。股本結構(即股份的數量及類型)則反映法律上的母公司盈科大衍地產發展有限公司於所有呈列的會計期間的股本結構。

b. 下表載列本公司的股本變動：

	本公司	
	股份數目	面值 港幣百萬元
法定：		
於2024年12月31日及2025年12月31日每股面值港幣0.50元的普通股	4,000,000,000	2,000
已發行及繳足：		
於2024年12月31日及2025年12月31日每股面值港幣0.50元的普通股	2,038,236,743	1,019

綜合財務報表附註

截至2025年12月31日止年度

24. 已發行權益 — 續

c. 根據本公司於2012年5月2日舉行的股東特別大會上通過的普通決議案，以及於2012年5月16日及2012年6月21日發表有關派送紅股(股東有權選擇收取紅利可換股票據以代替紅利股份)的公告，本公司於2012年6月22日按於2012年5月30日名列本公司股東名冊內的本公司合資格股東(不包括選擇收取紅利可換股票據以取代其享有的全部紅利股份的合資格股東)所持的每一(1)股已發行股份獲派送四(4)股紅利股份的基準，配發及發行405,378,544股每股面值港幣0.10元的紅利股份。

本公司於2012年6月22日發行初始換股價為每股港幣0.10元的紅利可換股票據為港幣592,572,154.40元。緊隨股份合併於2012年6月25日生效後，根據適用的平邊契據條款，紅利可換股票據的換股價由每股港幣0.10元調整至每股港幣0.50元。

截至2025年12月31日，總價值為港幣592,552,133.20元的紅利可換股票據已轉換為1,185,104,266股本公司股份，而餘下總價值港幣20,021.20元的紅利可換股票據並未上市及不可贖回，但附帶換股權，賦予票據持有人兑換為一定數目的股份的權利。該數目相等於在股東並無選擇紅利可換股票據的情況下票據持有人原應有權根據派送紅股收取的紅利股份數目。紅利可換股票據不附有本公司股東大會的投票權。票據持有人可於紅利可換股票據發行後任何時間行使有關換股權，惟須受限於構成該等紅利可換股票據的適用平邊契據的條款及條件。該等紅利可換股票據被確認為權益並於綜合權益變動表「可換股票據儲備」內呈列。紅利可換股票據轉換後，等值金額已轉換為已發行股本。

25. 僱員退休福利

界定供款退休金計劃

本集團的僱員有權參與由電訊盈科經營的界定供款退休金計劃，包括《香港強制性公積金計劃條例》規定的強制性公積金計劃(「強積金計劃」)，有關計劃乃為受《香港僱傭條例》管轄司法權區僱用的僱員設立。該等計劃由獨立信託人管理。

根據界定供款退休金計劃，僱主須按計劃條例指明的比率向計劃供款。倘僱員於僱主供款悉數歸屬前退出計劃，沒收的供款將用作扣減本集團應作出的供款。

根據強積金計劃，僱主及其僱員各自均須根據強積金計劃條例訂明的比率向計劃供款。計劃供款於有關服務期間當服務完成時即時歸屬。

26. 股份基礎付款交易

a. 購股權計劃

本集團運作的購股權計劃乃本公司股東於2015年5月6日舉行之本公司股東週年大會上採納，並經由電訊盈科股東批准後於2015年5月7日生效(「2015年計劃」)。2015年計劃自2015年5月7日起計十年內有效，已於2025年5月6日屆滿，概不會根據該計劃進一步授出購股權。

2015年計劃屆滿後，本公司於2025年5月14日根據本公司股東於2025年5月14日舉行的股東週年大會上通過的決議案，採納一項新購股權計劃(「2025年計劃」)。2025年計劃自2025年5月14日起計10年內有效及生效。

根據2025年計劃，除董事會報告書所披露者外，本公司董事會可酌情向任何合資格參與者授出購股權，以便按其中的條款及條件認購本公司股份。2025年計劃項下購股權的行使價均由本公司董事會全權酌情釐定，惟無論如何不得低於以下兩項中較高者：(i)本公司股份於授出日期在聯交所每日報價表所示的收市價；及(ii)於緊接授出日期前最後五個營業日，聯交所每日報價表所示的本公司股份平均收市價。

根據2025年計劃所授出的購股權獲行使而可發行的新股份總數不得超過於2025年5月14日已發行股份總數(不包括庫存股份(如有))的10%(即203,823,674股股份)，但須以計劃授權限額(「計劃限額」)為限。在計劃限額內，因服務提供者(定義見2025年計劃的規則)獲授的購股權獲行使而可發行的新股份總數不得超過於2025年5月14日已發行股份總數(不包括庫存股份(如有))的0.5%(即10,191,183股)。本公司亦可在取得股東另行批准，向於尋求上述批准的股東大會前由本公司特別選定的合資格參與者授予超出計劃限額的購股權。

於任何十二(12)個月期間因行使已授出或將授出購股權及／或歸屬涉及新股份的獎勵(無論根據2025年計劃或任何其他股份計劃)予任何一位合資格參與者(無論已經是獲授人與否)而發行或將予發行的股份總數(不包括庫存股份(如有))，不得超過當時已發行股份的百分之一(「個別上限」)。倘若授出或進一步授出購股權予合資格參與者(無論已經是獲授人與否)，將導致已發行股份及因行使截至有關進一步授出日期(包括當日)前十二(12)個月內該合資格參與者所獲授及可獲授的所有購股權及／或歸屬所有涉及新股份的獎勵(無論根據2025年計劃或任何其他股份計劃)而可能發行的股份(購股權及／或獎勵根據相應的計劃條款失效所涉及的已發行或可發行股份除外)超出個別上限，則須事先取得本公司股東批准。該合資格參與者及其緊密聯繫人(或如該合資格參與者為關連人士，則其聯繫人)均須就上述批准放棄投票。

購股權計劃的詳情於本公司2025年年報的董事會報告書「購股權及董事認購股份或債權證的權利」一節中披露。

截至2025年12月31日及2024年12月31日止年度，概無根據2015年計劃及2025年計劃授出、行使、註銷或失效任何購股權。於2025年12月31日及2024年12月31日，概無尚未行使的購股權。

綜合財務報表附註

截至2025年12月31日止年度

27. 本公司財務狀況表及儲備

a. 本公司財務狀況表

港幣百萬元	附註	2025年	2024年
資產及負債			
非流動資產			
於一間附屬公司的投資		**2,870**	2,870
流動資產			
預付款項		**1**	1
應收附屬公司的欠款		**7,034**	7,042
		7,035	7,043
流動負債			
應計款項及其他應付賬款		**2**	2
應付附屬公司的欠款		**4,375**	4,375
		4,377	4,377
流動資產淨值		**2,658**	2,666
總資產減流動負債		**5,528**	5,536
資產淨值		**5,528**	5,536
資本及儲備			
股本	24b	**1,019**	1,019
儲備	27b	**4,509**	4,517
		5,528	5,536

李澤楷
董事

林裕兒
董事

27. 本公司財務狀況表及儲備 — 續

b. 本公司儲備

港幣百萬元	股份溢價	資本贖回儲備	2025年可換股票據儲備	保留盈利	總計
於2025年1月1日的結餘	2,585	1	—	1,931	4,517
年內全面總虧損	—	—	—	(8)	(8)
於2025年12月31日的結餘	2,585	1	—	1,923	4,509

港幣百萬元	股份溢價	資本贖回儲備	2024年可換股票據儲備	保留盈利	總計
於2024年1月1日的結餘	2,585	1	—	1,937	4,523
年內全面總虧損	—	—	—	(6)	(6)
於2024年12月31日的結餘	2,585	1	—	1,931	4,517

綜合財務報表附註

截至2025年12月31日止年度

28. 遞延所得稅

a. 於綜合財務狀況表內確認的遞延所得稅資產及負債項目以及年內的變動如下：

遞延所得稅負債

港幣百萬元	加速稅務折舊	物業重估	其他	總額
於2024年1月1日	3	6	24	33
於綜合全面收益表扣除	—	—	3	3
於2024年12月31日	3	6	27	36
於2025年1月1日	3	6	27	36
於綜合全面收益表扣除	—	—	2	2
於2025年12月31日	3	6	29	38

遞延所得稅資產

港幣百萬元	稅項虧損	總額
於2024年1月1日	—	—
計入綜合全面收益表	34	34
於2025年1月1日	34	34
計入綜合全面收益表	49	49
於2025年12月31日	83	83

於2025年12月31日，並無遞延所得稅資產與於綜合財務狀況表內確認的遞延所得稅負債抵銷(2024年12月31日：無)。於2025年12月31日，並無遞延稅項負債(2024年12月31日：無)於附屬公司的未分配溢利內確認。

b. 於2025年12月31日為數港幣3,800萬元(2024年12月31日：港幣3,600萬元)的遞延所得稅負債預期於超過12個月後收回。

c. 遞延稅項資產就所結轉的稅項虧損予以確認，惟以可能透過未來應課稅溢利變現的有關稅項利益為限。於年內確認有關稅項虧損乃主要歸因於本集團在日本經營物業開發業務。於2025年12月31日，本集團有未確認估計稅務虧損港幣12.13億元(2024年12月31日：港幣14.75億元)結轉以扣除未來應課稅溢利。與於香港以外經營的附屬公司有關的稅務虧損港幣6.52億元(2024年12月31日：港幣9.81億元)將自2025年12月31日起一至十年(2024年12月31日：一至十年)內到期，餘下港幣5.61億元(2024年12月31日：港幣4.94億元)的稅務虧損主要與香港公司有關，且可無限期結轉。

29. 綜合現金流量表附註

a. 除税前虧損與經營業務所(動用)／產生的現金淨額對賬表

港幣百萬元	2025年	2024年
來自持續及已終止經營業務的除税前虧損	(45)	(206)
調整：		
— 利息收入	(4)	(7)
— 融資成本	351	313
— 物業、設備及器材的折舊	166	147
— 使用權資產的折舊	27	27
— 投資物業公平價值變動	73	(5)
— 物業、設備及器材減值虧損撥回	—	(126)
— 持作發展物業減值虧損撥回	(89)	—
— 其他非流動應付款項超額撥備	(179)	—
營運資金變動前的營業溢利	300	143
經營資產(增加)／減少：		
—發展中／持作出售物業	(300)	(144)
— 持作發展物業	(1)	(25)
— 存貨	1	(5)
— 預付款項、按金及其他流動資產	38	(19)
—以代管人賬戶持有的銷售所得款項	—	1
—應收貿易賬款淨額	(27)	(9)
— 應收關聯公司的欠款	1	—
經營負債(減少)／增加：		
—應付貿易賬款、應計款項及其他應付賬款	(24)	(6)
—遞延收入及合約負債	164	32
— 其他非流動應付款項	9	(2)
營運所產生／(動用)的現金	161	(34)
已收利息	4	7
已付税項		
— 在香港	(1)	—
— 在香港以外	(32)	(48)
經營業務所產生／(動用)的現金淨額	132	(75)

綜合財務報表附註

截至2025年12月31日止年度

29. 綜合現金流量表附註 — 續

b. 於綜合財務狀況表中因融資活動而產生的資產及負債變動

	2025年				
港幣百萬元	受限制現金	應付利息（計入應計款項及其他應付賬款）	租賃負債	銀行及其他借款	總額
於2025年1月1日	(71)	16	48	9,841	9,834
融資活動現金流量					
借款所得款項淨額	—	—	—	1,232	1,232
償還銀行借款	—	—	—	(779)	(779)
支付借款成本	—	(491)	—	—	(491)
支付租賃負債款項（包括利息）	—	—	(31)	—	(31)
受限制現金減少	22	—	—	—	22
融資活動現金流量	22	(491)	(31)	453	(47)
非現金變動	—	488	28	34	550
於2025年12月31日	(49)	13	45	10,328	10,337

29. 綜合現金流量表附註 — 續

b. 於綜合財務狀況表中因融資活動而產生的資產及負債變動 — 續

	2024年				
港幣百萬元	受限制現金	應付利息（計入應計款項及其他應付賬款）	租賃負債	銀行及其他借款	總額
於2024年1月1日	(43)	14	38	9,441	9,450
融資活動現金流量					
借款所得款項淨額	—	—	—	513	513
償還銀行借款	—	—	—	(46)	(46)
支付借款成本	—	(489)	—	—	(489)
支付租賃負債款項（包括利息）	—	—	(29)	—	(29)
受限制現金增加	(28)	—	—	—	(28)
融資活動現金流量	(28)	(489)	(29)	467	(79)
非現金變動	—	491	39	(67)	463
於2024年12月31日	(71)	16	48	9,841	9,834

綜合財務報表附註

截至2025年12月31日止年度

30. 承擔

a. 資本

於年底已訂約但尚未產生的資本支出如下：

港幣百萬元	2025年	2024年
已訂約但未撥備		
物業發展項目	618	945
投資物業	—	2
物業、設備及器材	18	28
	636	975

b. 短期租賃

於12月31日，根據短期租賃於未來應付的最低租賃款項總額如下：

港幣百萬元	2025年	2024年
物業及器材	1	1

c. 應收租賃款項

於12月31日，根據不可註銷經營租賃於未來應收的最低租賃款項總額如下：

土地及樓宇(作為出租人)

港幣百萬元	2025年	2024年
一年內	2	137
一年至兩年	2	117
兩年至三年	2	90
三年至四年	—	45
四年至五年	—	22
五年以上	—	3
	6	414

於2025年12月31日，租賃的首次租期一般為一年至三年(2024年：一年至十年)，其中並無(2024年：九項)租賃包括的或然租金乃參考承租人的經營收入計算。

於2024年12月31日，於未來應收的最低租賃款項總額港幣412百萬元歸屬於印尼的物業投資業務。

31. 擔保

除綜合財務報表其他部分披露者外，

a. 於2021年6月18日，本公司就PCPD Capital發行的本金金額為8.00億美元的新票據授出以票據持有人為受益人的擔保(附註23(a))。

b. 於2021年4月13日，本公司授出以同意授予最高總額為港幣13.82億元貸款融資之貸款人為受益人的擔保(附註23(b))。

c. 於2024年12月24日，本公司授出以同意授予最高總額為港幣5.00億元定期貸款融資之貸款人為受益人的擔保(附註23(c))。

d. 於2025年7月23日，本公司授出以同意授予最高總額為235.00億日圓(2024年：零)定期貸款融資之貸款人為受益人的擔保(附註23(d))。

e. 於2025年12月24日，本公司授出以同意授予最高總額為港幣7.80億元(2024年：零)定期貸款融資之貸款人為受益人的擔保(附註23(e))。

f. 於2025年12月29日，本公司授出以同意授予最高總額為港幣5.75億元定期貸款融資之貸款人為受益人的擔保(附註23(f))。

32. 銀行信貸

於2025年12月31日，銀行信貸為港幣44.10億元(2024年12月31日：港幣44.58億元)，其中港幣14.22億元(2024年12月31日：港幣7.03億元)尚未由本集團提取(附註23)。

為銀行信貸而抵押的擔保包括：

港幣百萬元	2025年	2024年
投資物業	—	3,221
物業、設備及器材	**1,437**	1,459
發展中／持作出售物業	**3,195**	2,926
受限制現金	**34**	71
現金及現金等值項目	**3**	88
	4,669	7,765

綜合財務報表附註

截至2025年12月31日止年度

33. 重大關聯方交易

除於此等綜合財務報表其他部分所披露的交易及結餘外，與關聯方進行的交易如下：

a. 年內，本集團與關聯公司曾進行下列重大交易：

港幣百萬元	2025年	2024年
來自持續經營業務		
銷售服務：		
辦公室租賃租金	2	2
設施及項目管理服務	9	8
企業服務	1	—
購入服務：		
企業服務	14	10
資訊科技及其他物流服務	2	2
營銷代理服務	—	—
物業及發展管理服務	2	1
擔保票據的利息開支：		
— 主要股東	40	40

以上交易乃經本集團與關聯方磋商後在日常營業過程中進行。

b. 主要管理人員的報酬詳情

港幣百萬元	2025年	2024年
薪金及其他短期僱員福利	14	14
花紅	9	9
董事袍金	1	1
退休金計劃供款	1	1
	25	25

c. 因銷售服務而產生的年終結餘

於2025年12月31日，應收關聯公司的款項為港幣200萬元（2024年：港幣400萬元）。

34. 財務風險管理

本集團的投資政策是審慎投資本集團管理的所有盈餘資金，務求在取得最豐厚投資回報之餘，亦可滿足流動資金需要、保障金融資產及管理有關風險。

本集團的活動承受多種財務風險：外匯風險、信貸風險、流動資金風險及公平價值利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團表現的潛在不利影響。

財務風險管理由中央庫務部(「集團庫務部」)按照董事會批准的政策執行。集團庫務部透過與本集團營運單位的緊密合作，負責確定、評估和對沖財務風險。董事會為整體財務風險管理制訂主要政策，亦為若干特定範疇提供書面政策，例如外匯風險、利率風險、信貸風險、使用衍生和非衍生金融工具，以及投放過剩資金進行投資。

a. 外匯風險

於報告日期，本集團承受的重大已確認金融資產或負債所產生的外幣風險如下：

港幣百萬元	2025年 美元	2024年 美元
現金及現金等值項目	2	6
擔保票據(包括利息)	(6,231)	(6,224)
	(6,229)	(6,218)

本集團在亞太地區營運，故此承受不同貨幣產生的外匯風險。外匯風險來自未來商業交易、已確認資產和負債以及海外業務的投資淨額。風險管理政策為將流動資產主要以港幣及美元計值。由於港幣與美元掛鈎，本集團預計美元兑港幣的匯率不會出現任何重大變動。如果出現短期的失衡情況，本集團會在必要時按即期匯率買賣外幣，確保淨風險敞口維持在可接受的水平。此外，本集團可在適當情況下利用衍生金融工具對沖所承受的風險。

本集團投資若干海外業務，該等業務的資產淨值承受外幣匯兑風險。本集團就該等業務承擔的貨幣風險主要來自泰銖、日圓及印尼盾。

綜合財務報表附註

截至2025年12月31日止年度

34. 財務風險管理 — 續

a. 外匯風險 — 續

外幣風險敏感度分析

下表概述於2025年12月31日港幣兑美元升值百分之一或港幣兑其他貨幣(包括泰銖、日圓及印尼盾)升值百分之五對除税後虧損及權益的影響。此指於呈報期末換算金融資產及負債時，假設所有其他變數(尤其是利率)維持不變。2024年的分析乃按相同基準作出。

	2025年		2024年	
港幣百萬元	除税後虧損減少	其他全面收益的貨幣換算減少	除税後虧損減少／(增加)	其他全面收益的貨幣換算減少
美元	62	—	62	—
泰銖	—	(58)	—	(47)
日圓	—	(75)	—	(83)
印尼盾	—	—	—	(163)

b. 信貸風險

本集團因應有關方於到期時未能悉數支付未償還款項而承受信貸風險。本集團訂有政策，以確保物業預售具約束力及可執行。就物業投資及其他業務分類而言，本集團向租戶收取租金押金；而就其他業務而言，由於若干客戶為同系附屬公司及關聯方，故信貸風險相對較低，其他個別客戶亦有良好還款記錄。應收貿易賬款及其他應收賬款以及應收同系附屬公司及關聯方欠款的總體預期信貸風險被認為是輕微的。

34. 財務風險管理 — 續

b. 信貸風險 — 續

現金及現金等值項目以及受限制現金結餘的信貸質素可參照穆迪信貸評級(如有)進行評估如下：

現金及現金等值項目

港幣百萬元	2025年	2024年
Aa1	—	84
Aa3	12	—
A1	452	213
A3	—	160
Baa1	14	15
Baa2	—	—
未評級	213	187
	691	659

受限制現金

港幣百萬元	2025年	2024年
Aa1	—	36
A1	27	33
A3	7	2
	34	71

綜合財務報表附註

截至2025年12月31日止年度

34. 財務風險管理 — 續

c. 流動資金風險

由於本集團基本業務的多變性質，審慎的流動資金風險管理要求維持足夠的現金及現金等值項目，以應付營運需求及可能出現的投資機會。

下表分析本集團就有關到期組合的金融負債，乃按於呈報期末直至合約到期日的餘下期間計算。於下表披露的金額為已訂約未經折讓現金流量(包括採用合約利率或(倘浮息)按呈報期末的最新利率計算的利息付款)。

港幣百萬元	一年內或按要求	多於一年但於兩年內	多於兩年但於五年內	五年以上	已訂約未經折讓現金流量總額	賬面值
於2025年12月31日						
應付貿易賬款	126	—	—	—	126	126
應計款項及其他應付賬款	142	—	—	—	142	142
短期借款(包括利息)	8,171	—	—	—	8,171	7,989
長期借款的流動部分(包括利息)	46	314	1,009	—	1,369	1,187
租賃負債	21	12	13	—	46	45
其他非流動應付款項	—	11	—	—	11	11

34. 財務風險管理 — 續

c. 流動資金風險 — 續

港幣百萬元	一年內或按要求	多於一年但於兩年內	多於兩年但於五年內	五年以上	已訂約未經折讓現金流量總額	賬面值
於2024年12月31日						
應付貿易賬款	53	—	—	—	53	53
應計款項及其他應付賬款	303	—	—	—	303	303
短期借款(包括利息)	824	—	—	—	824	805
長期借款的流動部分(包括利息)	42	—	—	—	42	30
長期借款(包括利息)	447	9,150	155	—	9,752	9,006
租賃負債	24	18	7	—	49	48
其他非流動應付款項	—	5	—	178	183	183

d. 利率風險

除作為營運資金的現金及現金等值項目外，本集團並無重大的計息資產。本集團的收益及營運現金流與市場利率變動基本無關。

本集團的利率風險主要來自長期借款。借款按可變利率及固定利率計息，使本集團分別承受現金流量利率風險及公平價值利率風險。

綜合財務報表附註

截至2025年12月31日止年度

34. 財務風險管理 — 續

d. 利率風險 — 續

下表詳細說明本集團借款的利率狀況。

	2025年		2024年	
	實際利率	港幣百萬元	實際利率	港幣百萬元
固定利率借款：				
擔保票據(附註22)	5.25%	6,214	5.25%	6,196
可變利率借款：				
銀行借款(附註22)	4.50%	2,949	5.53%	3,645
借款總額		9,163		9,841

倘可變利率借款的利率於2025年12月31日減少50個基點(2024年12月31日：50個基點)，而所有其他變數維持不變，考慮到融資成本撥入發展中／持作出售物業、持作發展物業及物業、設備及器材，本集團截至2025年12月31日止年度於綜合全面收益表中確認的融資成本將增加約港幣1,500萬元(2024年12月31日：港幣1,800萬元)，而本集團的稅後虧損將減少約港幣1,500萬元(2024年12月31日：港幣1,800萬元)。

35. 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以使其持續為股東及其他持份者提供回報，並維持最佳資本結構以減低資本成本。

本集團積極及定期審閱並管理其資本結構，在因高水平借款可能產生較高股東回報的同時，保持穩健資本狀況的優勢及保障，並因應經濟狀況轉變調整資本結構。

本集團按債務對經調整資金比率監控資本。該比率乃以債務淨額除以經調整資金計算。債務淨額乃以短期及長期借款減去現金及現金等值項目計算。經調整資金包括已發行權益、保留盈利及非控股權益。

於2025年及2024年12月31日的債務對經調整資金比率如下：

港幣百萬元	2025年	2024年
短期借款	**7,976**	835
長期借款	**1,187**	9,006
減：現金及現金等值項目	**(691)**	(659)
債務淨額	**8,472**	9,182
已發行權益	**3,802**	3,802
加：累計虧損	**(1,339)**	(1,270)
加：非控股權益	**133**	133
經調整資金	**2,596**	2,665
債務對經調整資金比率	**326%**	345%

除根據外界貸款融資協議(附註22)的財務契約所規定者，本公司或其任何附屬公司概無面對外界施加的資金規定限制。

綜合財務報表附註

截至2025年12月31日止年度

36. 公平價值估計

a. 以公平價值列賬的金融工具

下表是按估值方法以公平價值列賬的金融工具分析。其不同級別的定義如下：

— 相同資產或負債在活躍市場上的報價(未經調整)(級別1)。

— 除報價外，可直接觀察的參數(即價格)或間接觀察的參數(即由價格衍生者)(級別2)。

— 並非基於可觀察市場數據的資產或負債參數(級別3)。

有關按公平價值計量的投資物業的披露資料詳見附註13。

	2025年			
港幣百萬元	**級別1**	**級別2**	**級別3**	**總額**
經常性公平價值計量				
資產				
按公平價值計入損益賬的金融資產	1	—	—	1

	2024年			
港幣百萬元	**級別1**	**級別2**	**級別3**	**總額**
經常性公平價值計量				
資產				
按公平價值計入損益賬的金融資產	1	—	—	1

截至2025年12月31日及2024年12月31日止年度，不同級別之間概無任何金融工具轉移。於這兩年內，估值方法概無任何變動。

36. 公平價值估計 — 續

b. 按攤銷成本計量的金融負債的公平價值

所有金融工具均按與其於2025年12月31日及2024年12月31日的公平價值無重大差異的金額列賬，惟以下各項除外：

	2025年		2024年	
港幣百萬元	**賬面值**	**公平價值**	**賬面值**	**公平價值**
擔保票據(附註22)	**6,214**	**6,124**	6,196	5,406

短期及長期借款的公平價值是按現行市場利率貼現的估計未來現金流量的淨現值。公平價值處於公平價值層級的級別2之內。

(a) 級別1的金融工具

在活躍市場買賣的金融工具的公平價值按呈報期末的市場報價釐定。倘報價可實時和定期從交易所、經銷商、經紀、業內人士、定價服務或監管機構獲得，且有關報價能反映實際及定期進行的市場交易乃按公平原則進行，則該市場被視為交投活躍市場。本集團持有的金融資產所用的市場報價為現行市場賣價。有關工具列入級別1。列入級別1的工具主要包括分類為按公平價值計入損益賬的金融資產的上市股本投資。

綜合財務報表附註

截至2025年12月31日止年度

36. 公平價值估計 — 續

b. 按攤銷成本計量的金融負債的公平價值 — 續

(b) 級別2的金融工具

並非在活躍市場買賣的金融工具(如場外交易衍生工具)的公平價值乃採用估值方法釐定。該等估值方法充分利用可觀察市場數據(如有),並盡量少倚賴主體的特定估計。倘計算一項工具的公平價值所需的所有重要參數均為可觀察數據,則該工具列入級別2。

倘一項或多項重要參數並非基於可觀察市場數據,則該工具列入級別3。用於金融工具估值的特定估值方法包括:

- 同類工具的市場報價或經銷商報價;
- 經銷商考慮到在交投活躍市場所報的即期及遠期匯率,以及可觀察的收益率曲線及引伸波幅後的報價;及
- 用於釐定餘下金融工具的公平價值的其他方法(例如貼現現金流量分析)。

五年財務概要

(以港幣列示)

業績

港幣百萬元	2025年	2024年	2023年	2022年	2021年
持續經營業務					
按主要業務劃分的收入					
物業發展	**230**	10	39	29	51
酒店業務	**402**	349	276	150	74
物業投資	**—**	—	239	239	248
四季康樂業務	**254**	206	156	74	37
其他業務	**160**	130	112	69	57
	1,046	695	822	561	467
融資成本淨額	**(296)**	(238)	(311)	(329)	(425)
除稅前虧損	**(194)**	(252)	(400)	(544)	(783)
所得稅	**13**	9	(66)	(54)	(42)
來自持續經營業務的虧損	**(181)**	(243)	(466)	(598)	(825)
已終止經營業務					
來自已終止經營業務的溢利	**112**	13	—	—	—
年度虧損	**(69)**	(230)	(466)	(598)	(825)

資產及負債，於12月31日

港幣百萬元	2025年	2024年	2023年	2022年	2021年
非流動資產總額	**2,825**	6,330	6,564	9,479	10,192
流動資產總額	**8,524**	4,537	4,461	1,811	4,854
流動負債總額	**(10,048)**	(1,540)	(1,172)	(1,495)	(3,363)
流動(負債)／資產淨值	**(1,524)**	2,997	3,289	316	1,491
總資產減流動負債	**1,301**	9,327	9,853	9,795	11,683
非流動負債總額	**(1,265)**	(9,261)	(9,171)	(8,582)	(9,139)
資產淨值	**36**	66	682	1,213	2,544

主要物業報表

1 主要持作投資及／或自用的已竣工物業

地址	用途	總地盤面積約數（平方米）	總樓面面積約數（平方米）	租約類別*	本集團持有百分比
印尼					
Pacific Century Place, Jakarta Jenderal Sudirman Kav. No. 52–53 Lot 10 Senayan, Kebayoran Baru South Jakarta, Indonesia	商業	9,277	93,316	中期	100%
日本					
Midtown Niseko Niseko Hirafu 4-jo-1–3-3, Kutchan-cho, Abuta-gun, Hokkaido Japan	生態酒店	11,114	13,605	永久業權	100%
二世古花園柏悅居住宅	住宅	24,118	423	永久業權	100%
Park Hyatt Niseko, Hanazono	酒店	20,448	29,650	永久業權	100%
Hanazono Edge 328–1 Aza Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido, Japan	滑雪中心	3,002	2,295	永久業權	100%
泰國					
高爾夫球場和高爾夫會所及鄉村俱樂部	高爾夫球手、住戶及遊客的高爾夫球場及住宅及餐飲設施	569,970	6,245	永久業權	93.23%

* 中期：不少於10年但少於50年的租約

2 主要持作銷售及／或自用的發展中物業

地址	用途	完成進度	預計完工日期	總地盤面積約數(平方米)	總樓面面積約數(平方米)	本集團持有百分比
日本						
328–36 Aza Iwaobetsu, Kutchan-cho, Abuta-gun, Hokkaido, Japan	商業及住宅	在建工程	不適用	864,249	475,144	100%
泰國						
第一期發展 Moo 3 & 9, Thai Muang Subdistrict, Thai Muang District Phang-nga, 82120 Thailand	住宅	在建工程	2028年	57,000	4,698	93.23%
香港						
雅盈峰 香港中環己連拿利3–6號	住宅	在建工程	2026年	1,106	8,911	50%

3 主要持作發展物業

地址	總地盤面積約數(平方米)	本集團持有百分比
泰國		
Moo 3 & 9, Thai Muang Subdistrict, Thai Muang District Phang-nga, 82120 Thailand	1,061,795	93.23%

投資者關係

上市

本公司的普通股在香港聯合交易所有限公司主板上市，股份代號為00432。

有關本公司的任何查詢，可提交至投資者關係(地址載列於本頁內)。

董事會

執行董事

李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事

盛智文博士，GBM，GBS，JP

獨立非執行董事

王于漸教授，SBS，JP*(獨立非執行主席)*
張昀
馮文石博士

法律事務總監兼公司秘書

張國權

註冊辦事處

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投資者關係

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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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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

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.

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

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 outgoings 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 advisers. 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

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.

Property interests held by the Group for sale in Indonesia

Property interest	Description and tenure	Particulars of occupancy	Market value in existing state as at 27 February 2026
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	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. 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. 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. 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. The land and building tax of the Property is approximately US$448,421 per annum.	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.	US$400,000,000 (United States Dollars Four Hundred Million Only) (100% interest attributable to the Group: US$400,000,000)

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.

(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 Fasial, 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

		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%)
Adjusted Unit Rate *(US$ per sq m)*	:		**4,285**	**4,285**	**4,098**	**4,215**

* *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 ±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.

(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%)
Adjusted Unit Rate *(US$ per sq m)*	:		**3,298**	**2,528**	**2,979**	**2,549**

* *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).

KROLL

Media Central Investments Limited

Valuation Report
as of 31 March 2026

5 May 2026

(Reference No.: E074525R)

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".

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:

The Property Names	Nature	Year Built	Site Area (sq.m.)	Gross Floor Area (sq.m.)
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.

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.

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

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

VALUATION PARTICULARS

Group I – Property Held For Sale

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 31 March 2026 *(USD)*
A hotel known as "Midtown Niseko" located at Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan	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. 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. 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. The Property is held by Triple8 KK and the Property is also managed by Triple8 KK. The Property have been granted to Triple8 KK for hotel uses.	The hotel was in operation as at the valuation date.	80,000,000

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^2, 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.

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.

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	Karaksa 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.

Contacts

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Director

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About Kroll

Kroll provides proprietary data, technology and insights to help our clients stay ahead of complex demands related to risk, governance and growth. Our solutions deliver a powerful competitive advantage, enabling faster, smarter and more sustainable decisions. With 6,500 experts around the world, we create value and impact for our clients and communities. To learn more, visit www.kroll.com.

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pwc 羅兵咸永道

The Directors
Pacific Century Premium Developments Limited

5 May 2026

Dear Sirs,

We refer to the circular dated 5 May 2026 in connection with the proposed disposal of the entire interest in Rafflesia Investment Limited and Triple8 KK by Pacific Century Premium Developments Limited (the "Company") (the "Circular"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent to the inclusion of our report on unaudited pro forma financial information dated 5 May 2026, in the Circular, and the references to our name in the form and context in which they are included.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

www.pwchk.com

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

5 May 2026

PCPD Services Limited
8/F, Cyberport 2
100 Cyberport Road
Hong Kong

Dear Sirs

Company: **Pacific Century Premium Developments Limited (the "Company", together with its subsidiaries, the "Group")**
Stock Code: **00432**
Subject: **Very Substantial Disposals – Disposal of the Group's Entire Equity Interests in Pacific Century Place, Jakarta and Midtown Niseko**

We refer to the circular dated 5 May 2026 (the "Circular") of the Company in connection with the captioned transaction. Capitalised terms used herein shall have the same meanings as those defined in the Circular.

We hereby give our consent, and confirm that we have not withdrawn our written consent, to the issue of the Circular with the inclusion of our opinion, report and all references to our name and our opinion in the form and context in which they are included in the Circular. We further consent to our valuation report issued in respect of the captioned transaction and this consent letter being made available for public display as described in the section headed "9. DOCUMENTS ON DISPLAY" in Appendix VIII to the Circular.

In addition, we hereby also confirm that:

- as at the Latest Practicable Date, we did not have 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; and

- as at the Latest Practicable Date, we did not have 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.

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
cyrus.fong@hk.knightframk.com
D +852 2846 7135

The Board of Directors
Media Central Investments Limited
8th Floor Cyberport 2
100 Cyberport Road
Hong Kong

5 May 2026

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

We, Kroll (HK) Limited, acting as the independent valuer of Media Central Investments Limited, a wholly-owned subsidiary of Pacific Century Premium Developments Limited (the "**Company**" together with its subsidiaries, the "**Group**"), refer to the circular of the Company dated 5 May 2026 (the "**Circular**") in relation to the captioned matter. Tems used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise. We hereby confirm the following:

1. We hereby consent to, and confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of the texts of our valuation report and references to our name in the form and context in which they are included.

2. As at the Latest Practicable Date, we did not have (i) 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 (ii) 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.

3. We further consent to a copy of this letter being made available as documents on display as described in the section headed '9. DOCUMENTS ON DISPLAY" in Appendix VIII to the Circular.

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

Elaine H. L. Ng
Director

此乃要件　請即處理

閣下如對本通函任何方面或應採取的行動**有任何疑問**，應諮詢　閣下的持牌證券商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問，以取得獨立意見。

閣下如已出售或轉讓名下所有的**盈科大衍地產發展有限公司**股份，應立即將本通函及隨附的代表委任表格送交買方或承讓人或經手買賣或轉讓的銀行、持牌證券商或其他代理商，以便轉交買方或承讓人。

香港交易及結算所有限公司及香港聯合交易所有限公司對本通函的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本通函全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

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*

(於百慕達註冊成立的有限公司)

(股份代號：00432)

非常重大出售事項
出售本集團於PACIFIC CENTURY PLACE, JAKARTA及MIDTOWN NISEKO的全部股權
及
股東特別大會通告

盈科大衍地產發展有限公司謹訂於2026年5月20日(星期三)上午十一時四十五分(或緊隨本公司將於相同地點及相同日期舉行的應屆股東週年大會或其續會結束後)假座香港數碼港道100號數碼港第三座資訊科技大道E區3樓1–3號會議廳舉行股東特別大會，股東特別大會的通告載於本通函第189至192頁。無論股東能否出席股東特別大會，務請按隨附的代表委任表格所列印指示將其填妥，並盡快將該表格送達本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須不遲於股東特別大會(或其任何續會)指定舉行時間四十八(48)小時前送達。填妥及交回代表委任表格後，股東仍可按意願親身出席股東特別大會(或其任何續會)，並於會上投票。

本公司將不會於股東特別大會派發公司紀念品、食物、飲料或任何其他物品。

本公司或會於本公司網站www.pcpd.com及／或刊發公告公佈有關股東特別大會安排的最新資訊(如有)。

本通函中英文本內容如有差異，概以英文本為準。

* *僅供識別*

2026年5月5日

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於本通函及附錄內，除文義另有所指外，下列詞彙具有以下涵義：

「董事會」	指	本公司董事會
「公司細則」	指	本公司的公司細則(依其不時經修訂的版本)
「City Charm」	指	City Charm Enterprises Limited(城創企業有限公司)，一家於英屬維爾京群島註冊成立的有限公司，其主要業務為投資控股
「招商銀行」	指	招商銀行股份有限公司，一家於中國註冊成立的股份有限公司(聯交所股份代號：03968)
「CMBI」	指	CMB International Investment Management Limited，一家於英屬維爾京群島註冊成立的有限公司，其主要業務為投資控股
「本公司」	指	盈科大衍地產發展有限公司，一家於百慕達註冊成立的有限公司，其股份於聯交所主板上市(聯交所股份代號：00432)
「董事」	指	本公司董事
「出售目標」	指	Jakarta目標公司及Niseko目標公司
「出售事項」	指	Jakarta出售事項及Niseko出售事項
「Ever Orient」	指	Ever Orient Global Limited，一家於英屬維爾京群島註冊成立的有限公司，其主要業務為投資控股
「基金」	指	Palace APAC New Infrastructure Investment Fund Limited Partnership，一家於開曼群島註冊的獲豁免有限合夥企業

「本集團」	指	本公司及其不時的附屬公司
「港幣」	指	港元，香港法定貨幣
「HKFRS」	指	香港會計師公會頒佈的《香港財務報告準則》
「香港電訊」	指	香港電訊有限公司，一家在開曼群島註冊成立的獲豁免有限公司，並於香港登記為非香港公司，其與香港電訊信託聯合發行的股份合訂單位在聯交所主板上市(股份代號：06823)
「香港電訊信託」	指	一個根據香港法律於2011年11月7日成立並由香港電訊管理有限公司(作為香港電訊信託的託管人 — 經理)管理的信託，其與香港電訊聯合發行的股份合訂單位在聯交所主板上市(股份代號：06823)
「香港」	指	中國香港特別行政區
「Interstate Holdings」	指	Interstate Holdings Limited，一家於香港註冊成立的有限公司，其主要業務為投資控股
「Ipswich」	指	Ipswich Holdings Limited，一家於英屬維爾京群島註冊成立的有限公司
「Jakarta銀行借款」	指	Jakarta目標集團現有銀行借款
「Jakarta完成」	指	Jakarta出售事項根據Jakarta股份購買協議的條款及條件完成
「Jakarta完成日期」	指	Jakarta完成的日期

「Jakarta條件信納最後截止日期」	指	2026年6月30日，或訂約方協定的有關延後日期
「Jakarta出售事項」	指	根據Jakarta股份購買協議出售Jakarta待售股份以及指讓Jakarta股東貸款予Jakarta買方
「Jakarta物業」	指	具有「有關Jakarta目標公司的資料」中所賦予的涵義
「Jakarta物業估值報告」	指	載於本通函附錄六由萊坊測量師行有限公司就Jakarta物業編製之物業估值報告
「Jakarta買方」	指	Palace APAC New Infrastructure Investment GP，為CMBI的全資附屬公司，更多詳情請參閱「有關買方的資料」
「Jakarta待售股份」	指	即Jakarta目標公司全部已發行股本的股份
「Jakarta賣方」	指	Melati Holding Limited，一家於英屬維爾京群島註冊成立的有限公司，並為本公司的間接全資附屬公司
「Jakarta股份購買協議」	指	由Jakarta賣方、Jakarta買方及本公司就Jakarta出售事項於2026年3月16日訂立的股份購買協議
「Jakarta股東貸款」	指	Jakarta目標公司於緊接Jakarta完成日期前當日下午十一時五十九分結欠Jakarta賣方的所有未償還貸款的本金總額
「Jakarta目標公司」	指	Rafflesia Investment Limited，一家於英屬維爾京群島註冊成立的有限公司，並為本公司的間接全資附屬公司

「Jakarta目標集團」	指	Jakarta目標公司及其附屬公司，即Ever Orient、City Charm、New Avenue、Interstate Holdings及PT Prima，於Jakarta重組後將不包括Ever Orient
「日圓」	指	日圓，日本法定貨幣
「最後可行日期」	指	2026年4月27日，即本通函付印前確定本通函所載若干資料的最後實際可行日期
「《上市規則》」	指	《聯交所證券上市規則》
「New Avenue」	指	New Avenue Limited，一家於香港註冊成立的有限公司，其主要業務為投資控股
「Niseko附屬文件」	指	房間分配協議及過渡性商標授權協議
「Niseko完成」	指	Niseko出售事項根據Niseko股份出售協議的條款及條件完成
「Niseko出售事項」	指	根據Niseko股份出售協議出售Niseko待售股份以及指讓Niseko股東貸款予Niseko買方
「Niseko物業」	指	一家位於日本名為「Midtown Niseko」的生態酒店，地址為Niseko Hirafu, 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido
「Niseko物業估值報告」	指	載於本通函附錄七由Kroll (HK) Limited就Niseko物業編製之物業估值報告
「Niseko買方」	指	Ryugu Holdco Pte. Ltd.，一家於新加坡註冊成立的有限公司，進一步詳情請參閱「有關買方的資料」

「Niseko待售股份」	指	即Niseko目標公司全部已發行股本的股份
「Niseko賣方」	指	佳躍投資有限公司，一家於香港註冊成立的有限公司，為本公司的全資附屬公司
「Niseko賣方擔保人」	指	本公司及Ipswich
「Niseko股份出售協議」	指	由Niseko賣方、Niseko賣方擔保人及Niseko買方就Niseko出售事項於2026年2月13日訂立的股份購買協議
「Niseko股東貸款」	指	Niseko目標公司於Niseko完成時結欠Niseko賣方的若干貸款(連同當中應計但尚未支付的利息)，將於Niseko完成時指讓予Niseko買方
「Niseko目標公司」	指	Triple8 KK(株式会社)，一家根據日本法律成立的公司，為本公司的全資附屬公司
「佔用人」	指	PCPD South Village Hotel Co., Ltd，一家根據日本法律成立並存續的公司，其主要業務為酒店管理
「電訊盈科」	指	電訊盈科有限公司，一家於香港註冊成立的有限公司，其股份於聯交所主板上市(聯交所股份代號：00008)，並以美國預託證券的形式於美國的OTC Markets Group Inc.(場外交易市場)買賣(代號：PCCWY)
「中國」	指	中華人民共和國

「物業管理協議」	指	本集團成員公司與City Charm雙方同意將於Jakarta完成時訂立的協議，據此，本集團成員公司將於Jakarta完成後擔任Jakarta物業的管理人
「PT Prima」	指	PT. Prima Bangun Investama，一家於印尼註冊成立的有限公司
「買方」	指	Jakarta買方及Niseko買方
「餘下集團」	指	於完成出售事項後(或視文義而定，於完成其中一項出售事項後)的本集團
「房間分配協議」	指	將於Niseko完成時由Niseko買方、佔用人、本公司及Ipswich訂立之協議，就Niseko物業分配固定數目的酒店客房作員工住宿用途
「賣方」	指	Jakarta賣方及Niseko賣方
「《證券及期貨條例》」	指	香港法例第571章的《證券及期貨條例》(依其不時經修訂、補充或以其他方式更改的版本)
「股東特別大會」	指	本公司將於2026年5月20日(星期三)上午十一時四十五分(或緊隨本公司將於相同地點及相同日期舉行的應屆股東週年大會或其續會結束後)假座香港數碼港道100號數碼港第三座資訊科技大道E區3樓1–3號會議廳舉行的股東特別大會
「股東特別大會通告」	指	載於本通函的股東特別大會通告
「股東」	指	股份不時的持有人

「股東批准」	指	本公司將在股東特別大會上從股東獲得的批准，內容有關Jakarta股份購買協議及Niseko股份出售協議及其項下擬進行的交易
「股份」	指	本公司已發行股本中每股面值港幣0.50元的普通股
「聯交所」	指	香港聯合交易所有限公司
「附屬公司」	指	具備《上市規則》所賦予的涵義
「交易文件」	指	Jakarta股份購買協議、物業管理協議、Niseko股份出售協議、房間分配協議及過渡性商標授權協議
「過渡性商標授權協議」	指	Niseko目標公司(作為被授權人)與本公司的一家全資附屬公司(作為授權人)將於Niseko完成時訂立之協議，就Niseko物業相關的商標及網域名稱授予使用授權，該授權將於過渡期間內有效，直至為Niseko物業建立新品牌為止
「美元」	指	美元，美國法定貨幣
「%」	指	百分比

本通函內所有日期及時間均指香港日期及時間。

除本通函另有指明者外，(i)日圓兑美元的換算乃根據以下匯率進行：153.10日圓 = 1美元；及(ii)美元兑港幣的換算乃根據以下匯率進行：1美元 = 港幣7.8元，僅供說明之用。

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*

(於百慕達註冊成立的有限公司)

(股份代號：00432)

執行董事：
李澤楷
林裕兒*(副主席及集團董事總經理)*

非執行董事：
盛智文博士，GBM，GBS，JP

獨立非執行董事：
王于漸教授，SBS，JP*(獨立非執行主席)*
張昀
馮文石博士

註冊辦事處：
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點：
香港
數碼港道100號
數碼港第二座8樓

敬啟者：

非常重大出售事項
出售本集團於PACIFIC CENTURY PLACE, JAKARTA及MIDTOWN NISEKO的全部股權
及
股東特別大會通告

1. 緒言

茲提述本公司日期為2026年3月16日及2026年2月13日之公告，董事會於該等公告中分別宣佈：(i) Jakarta賣方(為本公司之全資附屬公司)、Jakarta買方與本公司

* *僅供識別*

已訂立Jakarta股份購買協議，以出售Jakarta待售股份及指讓Jakarta股東貸款；及(ii) Niseko賣方及Ipswich(均為本公司全資附屬公司)、Niseko買方與本公司已訂立Niseko股份出售協議，以出售Niseko待售股份及指讓Niseko股東貸款。

於2026年3月16日(於交易時段前)，Jakarta賣方、Jakarta買方與本公司訂立Jakarta股份購買協議，據此，(i)Jakarta賣方同意出售，而Jakarta買方同意購買Jakarta待售股份及(ii) Jakarta賣方同意指讓，而Jakarta買方同意接納指讓Jakarta股東貸款，總代價為4億美元(相當於約港幣31.20億元)，可按慣常完成賬目予以調整。Jakarta完成預期將於2026年6月發生。

於2026年2月13日，Niseko賣方、Niseko買方及Niseko賣方擔保人訂立Niseko股份出售協議，據此，(i) Niseko賣方同意出售，而Niseko買方同意購買Niseko待售股份及(ii) Niseko賣方同意指讓，而Niseko買方同意接納指讓Niseko股東貸款，總代價為8,000萬美元(相當於約港幣6.24億元)。Niseko完成預期將於2026年5月31日或前後發生。

為免產生疑問，Niseko出售事項與Jakarta出售事項乃相互獨立，且彼此之間不存在相互條件關係。

由於各出售事項的最高適用百分比率(定義見《上市規則》第14.07條)超過75%，故根據《上市規則》第14.06(4)條，各出售事項構成本公司的非常重大出售事項，須遵守《上市規則》第十四章內有關申報、公告、通函及股東批准的規定。本通函旨在向　閣下提供(其中包括)(i)出售事項的更多詳情；(ii)本集團與出售目標的財務資料；(iii)餘下集團的未經審核備考財務資料；(iv)餘下集團的管理層討論及分析；(v)萊坊測量師行有限公司發出的Jakarta物業估值報告；(vi)Kroll (HK) Limited發出的Niseko物業估值報告；及(vii)股東特別大會通告，以及《上市規則》規定的其他資料。

2. 出售事項

Jakarta出售事項

Jakarta股份購買協議

Jakarta股份購買協議主要條款概要如下：

日期	：	2026年3月16日
訂約方	：	1. Jakarta賣方(作為賣方) 2. 本公司(作為Jakarta賣方的擔保人) 3. Jakarta買方(作為買方)
將予出售的資產	：	在Jakarta股份購買協議的條款及條件的規限下，Jakarta賣方同意出售，而Jakarta買方同意購買Jakarta待售股份；及Jakarta賣方同意指讓，而Jakarta買方同意接納指讓Jakarta股東貸款。Jakarta買方根據Jakarta股份購買協議項下的權利及義務應於Jakarta股份購買協議日期後盡快更替予基金。 Jakarta目標集團的主要資產為Jakarta物業，由Jakarta目標公司間接全資擁有。

代價 : Jakarta出售事項的總代價為4億美元(相當於約港幣31.20億元),可在Jakarta賣方編製的完成賬目中添加Jakarta目標集團於Jakarta完成日期的現金,扣除其債務及計及其營運資金淨額後,按一比一基準根據慣常完成賬目上調或下調(「**Jakarta出售代價**」)。完成前,Jakarta買方將悉數償還Jakarta銀行借款。有關還款將計入Jakarta出售代價的付款。Jakarta出售代價的結餘將於Jakarta完成後以現金支付予Jakarta賣方。

Jakarta出售代價由Jakarta賣方與Jakarta買方經公平磋商後釐定,當中參考Jakarta物業的現行市值4億美元,此市值由一名獨立專業估值師初步估計,符合本通函附錄六內Jakarta物業估值報告所載Jakarta物業於2026年2月27日的市值。

在此基礎上,董事認為Jakarta出售代價屬公平合理。

交易費 : 交易費約為Jakarta出售代價總額的0.55%，為應付予Jakarta買方指定的聯屬人士以促成交易之費用，構成整體經協商的商業條款的一部分。有關促成工作包括介紹及／或協助物色潛在持份者，並與相關專業人士合作支持交易流程。交易費為Jakarta賣方承擔的部分開支。

交易費率0.55%乃由訂約方經公平磋商後釐定，當中考慮Jakarta出售事項的性質、範圍及所需協調服務的複雜性，該交易須由Jakarta買方的一名聯屬人士促成。因此，董事會認為交易費屬公平合理，符合本公司與股東的利益。

先決條件及完成 : Jakarta完成須待以下條件於2026年7月31日(或訂約方協定的有關較後日期)(「**Jakarta完成最後截止日期**」)或之前達成或獲豁免後，方可落實：

(i) 本集團成員公司與City Charm就Jakarta物業的日常管理權協定的協議(即物業管理協議)，據此，本集團成員公司將於Jakarta完成後擔任Jakarta物業的管理人；

(ii) 按Jakarta買方信納的條款與真誠融資人就向Jakarta賣方支付Jakarta出售代價(不包括該筆來自Jakarta買方自有資金而將用作(其中包括)償還及清償Jakarta銀行借款的款項)簽立融資安排及融資文件。倘本項條件並未達成,本公司與Jakarta賣方將毋須承擔任何法律及╱或財務責任;

(iii) 本公司根據《上市規則》第十四章之規定取得股東批准;

(iv) 於所有重大方面完成Jakarta目標集團的若干重組步驟(「**Jakarta重組**」);及

(v) 若干慣常條件,包括Jakarta賣方作出的基礎保證截至Jakarta股份購買協議日期及Jakarta完成日期仍為真實及準確,且Jakarta賣方並無嚴重違反臨時契諾及義務。

條件(iii)不可由任何訂約方豁免，而條件(iv)及(v)僅可由Jakarta買方豁免。其餘條件僅可由Jakarta賣方與Jakarta買方共同豁免。倘條件(i)、(iii)及(iv)於Jakarta條件信納最後截止日期前未能達成或(視情況而定)獲豁免，或條件(ii)及(v)於Jakarta完成最後截止日期前未能達成或獲豁免，Jakarta股份購買協議可由Jakarta賣方或Jakarta買方向另一方發出書面通知終止，惟提出終止的一方須已履行其達成或促成相關條件達成的義務。

截至最後可行日期，條件(i)及(ii)預期將於Jakarta完成或之前達成，而條件(iv)下部分重組步驟已經完成。截至最後可行日期，訂約各方並不知悉條件(v)下任何保證、承諾及義務曾被違反。

於Jakarta完成後，本公司將不再擁有Jakarta目標集團的任何權益，而Jakarta目標集團的成員公司將不再為本公司的附屬公司。

永久物業名稱及標識權 ： 於Jakarta完成後，Jakarta買方不得，且應促使其任何附屬公司、控股公司及同系附屬公司均不得移除、增加、更改、遮蔽或以其他方式採取任何對任何標識或其他建築物識別材料有上述影響的行動、更改Jakarta物業的名稱，或阻礙或限制Jakarta賣方或本集團任何成員公司進入Jakarta物業，以行使其永久、獨家及自由的權利以安裝、展示、維持或移除任何標識或其他建築物識別材料，以及指定或更改Jakarta物業的名稱。Jakarta買方應承擔因未履行上述義務而產生的任何成本。此外，倘Jakarta買方變更Jakarta物業的名稱，且未於收到Jakarta賣方通知後20個營業日內改正該違約行為，則Jakarta買方須退還違約前已支付予Jakarta賣方的現金收益差額(定義見下文)及／或資本事件差額(定義見下文)(如有)，而Jakarta賣方及本公司將被免除任何進一步支付現金收益差額及／或資本事件差額的義務。

物業管理權 ： Jakarta完成須待物業管理協議協定後方可作實，據此，本集團成員公司將擔任Jakarta物業的管理人。

優先購買權 : 倘於Jakarta完成後，建議(i)出售Jakarta物業全部；或(ii)Jakarta買方或Jakarta買方集團的成員公司直接或間接出售或轉讓Jakarta物業的擁有人的全部已發行股本予第三方(「**資本事件**」)，Jakarta買方應在任何資本事件前向本公司發出有關建議資本事件的通知，當中包括價格及建議資本事件的其他條款的詳情(「**轉讓通知**」)，而本公司有權(但並無義務)在接獲有關通知後40個營業日內(或本公司所識別資本事件的五個營業日內)向Jakarta買方發出書面通知，按轉讓通知所載的相同條款購買涉及建議資本事件的Jakarta物業或權益(「**優先購買權**」)。本公司可透過書面拒絕或於規定期間內不接納有關要約，從而拒絕行使優先購買權。

收入擔保 : 倘於任何有關期間Jakarta目標公司支付予Jakarta買方的年度分派的金額少於Jakarta出售代價的3.06%(該差額為「**現金收益差額**」)，Jakarta賣方應就有關期間向Jakarta買方支付現金收益差額。「有關期間」指任何以下期間：

(a) 自Jakarta完成起至2026年12月31日止期間(現金收益差額按年化基準釐定)；及

(b) 自2027年1月1日起至2031年12月31日止各年度期間，

前提為最後一個有關期間應於資本事件限期(定義見下文)或資本事件完成(以較早者為準)時屆滿。

現金收益差額為一種收入擔保形式，在Jakarta出售事項等商業投資物業的買賣交易中非常常見。該3.06%門檻乃經各訂約方公平協商後釐定。各訂約方已考慮(其中包括)(i)雅加達蘇迪曼中央商業區甲級辦公大樓的現行市場收益率，當中經考慮租客質素、佔用率／租賃狀況及收入穩定性；(ii)Jakarta物業的過往收益，與經計及過往增長率、印尼的通脹趨勢、佔用率、租用戶保留率及組合後的3.06%門檻可資比較；(iii)印尼政府債券的收益率，其於Jakarta股份購買協議日期的3年期及5年期收益率分別約為6.14%至6.54%，高於3.06%的門檻；(iv)基金的資產風險狀況及投資者的預期經風險調整回報；及(v)現金收益差額為Jakarta出售事項整體商業條款的一部分，提供短期收入保證，同時讓本公司可及時出售，以優化本集團的物業業務資產組合。鑒於上述因素，董事會認為3.06%的門檻屬公平合理，符合本公司與股東的整體利益。

資本事件調整 : 若發生資本事件，則適用以下規定：

(i) 倘資本事件於Jakarta完成日期後第五週年(如訂約雙方以書面形式協定Jakarta完成日期後第六週年)(「**資本事件限期**」)之前發生，資本事件須獲Jakarta賣方與Jakarta買方雙方事先同意，而倘有關資本事件的所得款項(「**資本事件所得款項**」)少於4億美元(該差額為「**資本事件差額**」)，則本公司應向Jakarta買方支付資本事件差額，惟前提是Jakarta買方於Jakarta完成後並無違反其相關義務。決定是否同意資本事件時，本公司將考慮(其中包括)收入擔保、資本事件的時間以及對本公司及股東的整體利益；或

(ii) 倘資本事件所得款項超出4億美元(該盈餘經減去管理基金的成本以及基金所產生的其他費用及開支(包括但不限於管理費、附帶利息及其他費用、報銷款項及應付基金普通合夥人的開支)(該扣除額的上限為資本事件所得款項與4億美元的差額的20%)後為「**資本事件盈餘**」),則不論資本事件是否於資本事件限期之前或之後發生,本公司應向Jakarta買方收取資本事件盈餘的25%。

倘本公司識別要約價超出4億美元的建議真誠資本事件而Jakarta買方並無接納該資本事件或未能於接納要約後20個營業日內完成要約(或如屬後者,則於取得任何所需監管批准後10個營業日內),惟因法定或監管限制、Jakarta買方集團的慣常合理合規要求或承讓人的缺失或不合作行為而未能完成除外,則本公司及Jakarta賣方將免除就有關期間的餘下部分支付任何現金收益差額或資本事件差額的義務,且Jakarta買方應向本公司支付建議資本事件的要約價減4億美元的差額的25%。

上述有關資本事件的條款乃經各方公平磋商後釐定，作為Jakarta出售事項整體商業條款的一部分。有關條款透過提供合適風險水平的經調整交易回報及交易的下行保障鼓勵Jakarta買方，且由於該等條款在資本事件盈餘的情況下提供潛在額外升值空間，同時向Jakarta買方展示本公司對Jakarta物業估值的信心，因此符合本公司與股東的利益。這種均衡的風險分擔機制是達致協定代價時所考慮的因素之一，董事會認為此機制具吸引力。

在決定是否同意任何潛在資本事件時，本公司將考慮以下各項因素：

(i) 收入擔保的狀況(包括已向Jakarta買方支付(如有)或將支付的現金收益差額)，作為早期資本事件可能有助限制本集團的未來或然負債；

(ii) 建議資本事件的時間及現行市況(包括其是否會導致任何資本事件盈餘或資本事件差額)，以及直至資本事件限期結束後的預期市況及前景；及

(iii) 本公司與其股東的整體淨利益，當中考慮本集團其他發展項目的潛在財務影響及狀況。

鑒於(i)上述資本事件調整機制乃經公平磋商後達成，代表一種平衡的商業立場，讓本公司獲得具吸引力的代價，同時保留參與重大增值的機會；(ii)本公司就任何資本事件差額所承擔的風險有時間限制且附帶條件；及(iii)Jakarta出售事項所產生的龐大即時現金所得款項可顯著提升本集團的流動性及財務靈活性，董事會認為，作為Jakarta出售事項條款一部分的上述資本事件調整機制屬公平合理，符合本公司與股東的整體利益。

擔保 : 本公司應向Jakarta買方擔保Jakarta賣方履行Jakarta出售事項之交易文件項下的付款義務，並就Jakarta賣方義務失效或無法執行而產生的任何損失向Jakarta買方作出彌償。

Jakarta物業管理協議

Jakarta完成須待物業管理協議獲協定後方可作實，據此，PCPD Services Limited將於Jakarta完成後擔任Jakarta物業的管理人。

物業管理協議的主要條款概述如下：

訂約方 : (1) City Charm（作為Jakarta物業的擁有人）；及

(2) PCPD Services Limited，為一家於香港註冊成立的有限公司及本公司的全資附屬公司（「**管理人**」）。

目標事項	:	管理人已同意就Jakarta物業提供物業管理服務、資產管理服務及投資管理服務。 管理人亦獲City Charm授權代其處理若干委任事項，包括但不限於磋商及簽立租賃文件及在業務計劃及營運預算範圍內代表City Charm支付服務開支。
期限	:	物業管理協議將於(i)資本事件限期或(ii)發生資本事件時終止(以較早者為準)。
費用	:	City Charm應於每個曆月向管理人支付港幣75,000元，該金額應於物業管理協議的每個週年日自動增加，增幅相當於緊接該週年日前應付費用的5%。物業管理費乃根據管理人的物業管理及相關服務的範圍(包括持續行政、監督及協調)、履行有關服務所需的預期工作及資源以及經訂約方磋商的商業條款(包括年度漲價機制，以反映通脹及營運成本上升)釐定。

Niseko出售事項

Niseko股份出售協議

Niseko股份出售協議的主要條款概述如下：

日期	：	2026年2月13日
訂約方	：	1. Niseko賣方(作為賣方) 2. Niseko賣方擔保人(作為Niseko賣方的擔保人) 3. Niseko買方(作為買方)
將予出售的資產	：	根據Niseko股份出售協議的條款及條件，Niseko賣方同意出售，而Niseko買方同意購買Niseko待售股份，及Niseko賣方同意指讓，而Niseko買方同意接納指讓Niseko股東貸款。 Niseko目標公司持有的主要資產為Niseko物業。
代價	：	Niseko待售股份及Niseko股東貸款的總代價為80,000,000美元。 代價應於Niseko完成時由Niseko買方以日圓現金向Niseko賣方支付，匯率將按Niseko股份出售協議內協定的機制並參考彭博指定的彭博通用價格中位數的收盤價釐定，該匯率為以美元購買日圓的匯率。

代價由Niseko賣方與Niseko買方經公平磋商後釐定，當中主要參考Niseko物業於2026年1月31日的現行市值8,000萬美元，該市值由一名獨立專業估值師初步估計，符合本通函附錄七內Niseko物業估值報告所載Niseko物業於2026年3月31日的市值。

在此基礎上，董事信納代價屬公平合理。

先決條件 : Niseko完成須待若干先決條件達成或獲豁免後方可作實，包括：

(i) 已獲得一切所需股東批准及同意；

(ii) Niseko目標公司的若干商標已完成轉讓；

(iii) 終止Niseko目標公司與本集團之間就本集團為Niseko物業提供的輔助服務所訂立的若干現有集團間協議，包括除雪服務、諮詢及／或行政服務、員工住宿預訂及停車費分享安排、若干集團間貸款協議及Niseko物業的現有餐廳租賃；

(iv) 結清所有集團間貿易應付款項及應收款項；

(v) 妥為簽訂有關Niseko目標公司過渡性及交割後經營安排的Niseko附屬文件(即房間分配協議及過渡性商標授權協議);及

(vi) 所有保證截至Niseko股份出售協議日期及截至Niseko完成日期時仍為真實及準確。

截至最後可行日期:

(a) 條件(ii)已達成;

(b) 條件(i)、(iii)、(iv)、(v)及(vi)預期將於Niseko完成時或之前達成;及

(c) 條件(v)所載Niseko附屬文件已採用協定的格式(主要條款於下文呈列),將於Niseko完成日期簽訂。

擔保 : 本公司與Ipswich各自擔任Niseko賣方擔保人,彼等無條件且不可撤回地向Niseko買方擔保,Niseko賣方將妥善及準時履行及遵守Niseko股份出售協議項下或根據股份出售協議履行及遵守其所有責任、承擔、承諾、擔保及彌償保證。

Niseko出售事項項下的附屬文件

Niseko完成後,相關訂約方將訂立監管Niseko目標公司若干過渡性及交割後經營安排的附屬文件,包括(i)房間分配協議及(ii)過渡性商標授權協議。訂

立過渡性商標授權協議旨在確保Niseko物業順利過渡，直至Niseko買方委任的Niseko物業新營運商能為Niseko物業建立新品牌，並全面恢復相關服務。

(i) 房間分配協議

房間分配協議將於Niseko完成日期時簽訂。其將讓本集團在日本提供員工住宿，以支持其在日本的其他業務，例如四季休閒業務及酒店營運。房間分配協議的主要條款概述如下：

訂約方	：	1. Niseko買方 2. 佔用人，為本公司的全資附屬公司 3. 本公司(作為佔用人的擔保人) 4. Ipswich(作為佔用人的擔保人)
房間分配安排	：	Niseko買方應向佔用人提供指定類型的酒店房間，其數量應分別定為Niseko物業西翼及東翼的102間及82間客房。
期限	：	Niseko物業西翼的房間分配安排的有效期直至2028年8月31日為止，其後Niseko物業西翼的房間分配協議將自動終止。 Niseko物業東翼的房間分配安排的有效期將由房間分配協議日期起為期四年，其後Niseko物業東翼的房間分配協議將自動終止。

代價 : 分配費用(總額為房間分配協議日期起計首十二個月內，每間客房每晚8,000日圓(相當於約港幣407.58元)的房費(其後於房間分配協議日期各週年日每年自動增加5%)，乘以獲分配的房間數目(共計184間房間))應由佔用人每月向Niseko買方支付。

上述房費由本集團與Niseko買方經公平磋商後釐定，當中考慮以下因素：

(i) 外部住客的平均每日房費的歷史數據(反映Niseko物業的市價)以及通常適用於長期住宿及／或批量預訂安排的折扣；

(ii) 房間分配協議項下安排的性質，包括縮減的服務範圍(即無需提供客房清潔、禮賓服務及其他輔助服務)及在住房分配協議期內確保穩定入住率的裨益；及

(iii) Niseko的現有市況及Niseko物業的定位。

每年自動增加5%的升幅乃由Niseko賣方與Niseko買方公平磋商並經參考相關宏觀經濟及行業因素後釐定，包括：

(i) 北海道的通脹環境以及北海道遊客人數持續增加，這將支撐該地區酒店住宿需求的預期增長；及

(ii) 考慮到Niseko物業的定位，該地區對經濟型酒店及豪華酒店的預期需求。

根據相關訂約方的公平磋商及上述因素，董事(包括獨立非執行董事)認為，房間分配協議的代價屬公平合理，符合本公司與其股東的整體利益。

佔用人對獲分配房間的使用權 : 佔用人應有權使用獲分配房間作(a)員工住宿；及／或(b)轉租、授權或以其他方式供第三方使用或佔用。

擔保 : 本公司與Ipswich各自共同及個別向Niseko買方擔保，佔用人將履行其在房間分配協議項下的義務。

《上市規則》的涵義

Niseko完成後，房間分配協議項下的安排將構成HKFRS第16號*(租賃)*項下的售後租回安排，期間酒店客房的擁有權歸屬於Niseko買方集團，而佔用人有權佔用及使用該等酒店客房。因此，使用權資產約港幣1,400萬元預期將根據HKFRS第16號*(租賃)*於本公司的綜合財務狀況表確認。有關更多詳情，請參閱本通函附錄四附註9(c)。於最後可行日期，本集團預期，就上述售後租回安排而言，《上市規則》第14.07條所載所有相關適用百分比率將低於5%，故根據《上市規則》第十四章，有關售後租回安排將不構成須予公佈交易。

(ii) 過渡性商標授權協議

作為Niseko出售事項的一部分及經考慮該出售事項，過渡性商標授權協議將由Niseko目標公司(作為被授權人)與本公司一家全資附屬公司(作為授權人)於Niseko完成日期簽訂。此舉將讓Niseko目標公司在過渡期內使用Niseko物業相關商標及域名(「**授權商標**」)，直至Niseko物業建立新品牌。根據過渡性商標授權協議，授權人應向被授權人授出一項非專屬、不可轉讓、免授權費且已全額付清的授權，讓被授權人在符合本集團品牌指南的前提下，於自Niseko完成起計的十二(12)個月的過渡期間內使用授權商標，惟倘Niseko目標公司提出要求，訂約雙方應本著誠信原則商討將該授權期限再延長最多六(6)個月。

3. 有關出售目標及目標物業的資料

有關Jakarta目標公司的資料

Jakarta目標公司的主要業務為投資控股。於本通函日期，Jakarta目標公司由Jakarta賣方全資擁有。

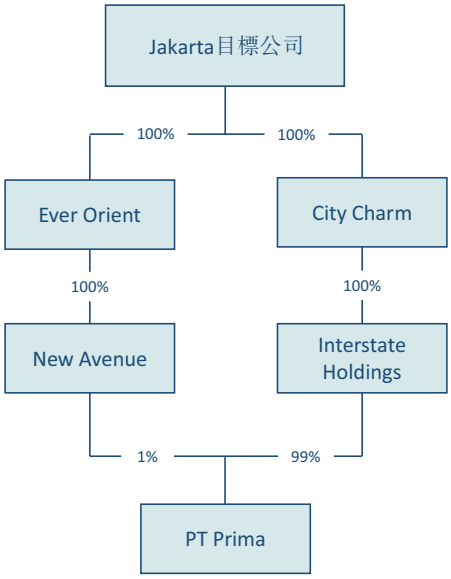
PT Prima的主要業務為物業發展及管理。PT Prima由Interstate Holdings直接持有99%及由New Avenue直接持有1%，兩者分別為City Charm及Ever Orient的全資附屬公司，City Charm及Ever Orient均為Jakarta目標公司的直接全資附屬公司。

作為Jakarta重組的一部分，於最後可行日期，New Avenue的全部已發行股本已轉讓予City Charm，而Ever Orient的全部已發行股本已繼而轉讓予本集團。

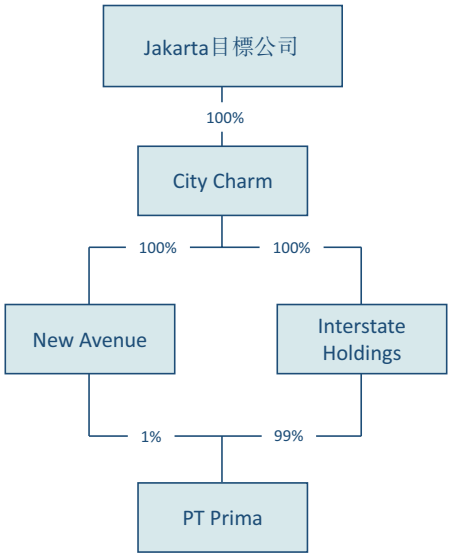
Jakarta物業的全部權益由PT Prima持有。Jakarta物業為優質甲級辦公大樓，名為「Pacific Century Place, Jakarta」，位於雅加達蘇迪曼中央商業區(SCBD)金融樞紐核心地帶，地址為Jenderal Sudirman Kav. No. 52–53 Lot 10 Senayan, Kebayoran Baru, South Jakarta, Indonesia。Jakarta物業的總建築面積約為93,316平方米，由多家全球跨國企業承租。

Jakarta完成後，Jakarta買方將持有Jakarta目標公司的全部股權，而Jakarta目標公司將不再為Jakarta賣方與本公司的附屬公司。

下圖顯示Jakarta目標集團於緊接實行Jakarta重組前的簡化集團架構：



下圖顯示Jakarta目標集團於緊隨實行Jakarta重組後的簡化集團架構：



有關Niseko目標公司的資料

Niseko目標公司的主要業務為物業發展及酒店管理。於本通函日期，Niseko目標公司由Niseko賣方全資擁有。

Niseko目標公司擁有及經營Niseko物業。

Niseko完成後，Niseko買方將持有Niseko目標公司全部已發行股本，而Niseko目標公司將不再為本公司及Niseko賣方的附屬公司。

Jakarta目標集團的財務資料

以下載列Jakarta目標集團截至2024年及2025年12月31日止兩個財政年度的未經審核綜合財務資料，乃按照HKFRS而編製：

	截至以下日期止財政年度	
	2024年12月31日	**2025年12月31日**
	港幣百萬元（未經審核）	*港幣百萬元*（未經審核）
收入	207	210
除税前溢利／虧損	47	(21)
除税後溢利／虧損	14	(58)

根據未經審核管理賬目(按HKFRS編製)，Jakarta目標集團於2025年12月31日的資產淨值(不包括Jakarta股東貸款及Jakarta銀行借款)約為港幣32.53億元。

於2025年12月31日，Jakarta股東貸款的未償還金額(連同應計但尚未支付的利息)約為港幣27.05億元，而Jakarta銀行借款約為港幣11.71億元。

於最後可行日期，Jakarta股東貸款的未償還金額(連同應計但尚未支付的利息)約為港幣27.06億元，而Jakarta銀行借款約為港幣11.71億元。

Niseko目標公司的財務資料

根據未經審核管理賬目(按HKFRS編製),下表載列Niseko目標公司截至2024年及2025年12月31日止兩個年度的若干財務資料:

	截至以下日期止財政年度	
	2024年12月31日	**2025年12月31日**
	港幣百萬元 (未經審核)	*港幣百萬元* (未經審核)
收入	41	49
除税前溢利	1	5
除税後溢利	16	3

根據未經審核管理賬目(按HKFRS編製),Niseko目標公司於2025年12月31日的資產淨值(不包括Niseko股東貸款)約為港幣2.31億元。

於2025年12月31日,Niseko股東貸款的未償還金額(連同應計但尚未支付的利息)約為53.8119億日圓(相當於約3,515萬美元)。

於最後可行日期,Niseko股東貸款的未償還金額(連同應計但尚未支付的利息)約為53.9911億日圓(相當於約3,527萬美元)。

4. 有關買方的資料

Jakarta買方為一家於開曼群島註冊成立的有限公司,其設立以作為基金的普通合夥人。Jakarta買方根據Jakarta股份購買協議項下的權利及義務將於Jakarta股份購買協議日期後盡快更替予基金,而預期基金將為一個多用途有限合夥基金。此項更替安排是一種商業架構,旨在確保Jakarta出售事項得以順利進行,同時基金的設立及基金投資者銀團化事宜亦正進入最後階段,基金將成為Jakarta目標集團的最終買方及擁有人。預期更替將於Jakarta完成前完成。

Jakarta買方將為基金的普通合夥人，而基金的有限合夥人將為被動投資者，不參與基金的任何投資決策。基金的成立工作目前已進入最後階段，預期將有廣泛的投資者基礎。於最後可行日期，已物色七名投資者作為有限合夥人。香港電訊(透過其間接全資附屬公司)預期將作為有限合夥人擔任基金的被動投資者，股權不超過28%。香港電訊獨立於截至最後可行日期已物色的所有其他基金有限合夥人，並預期將於成立後獨立於基金所有其他有限合夥人。香港電訊並無享有其他有限合夥人並無的任何特別權利或否決權，亦無權力就基金的管理單方面影響普通合夥人。

Jakarta買方為CMBI的全資附屬公司，而CMBI則是招商銀行之全資附屬公司。CMB及其附屬公司的主要業務為提供企業與個人銀行服務、進行庫務服務、提供資產管理及其他金融服務。

Niseko買方為一家於新加坡註冊成立的有限公司。其由若干Oaktree Capital Management, L.P.(「**Oaktree**」)管理的基金間接持有，這些基金擁有廣泛的投資者基礎。Oaktree為一家於美國證券交易委員會註冊的全球資產管理公司，為上述基金的投資經理。

據董事經作出一切合理查詢後所知、所悉及所信，買方及其最終實益擁有人均為獨立於本公司與其關連人士的第三方。

5. 有關本公司及賣方的資料

本公司為一家投資控股公司，其附屬公司主要從事發展及管理優質物業及基建項目，以及投資頂級物業。

Jakarta賣方為本公司的全資附屬公司，主要業務為投資控股。

Niseko賣方為本公司的全資附屬公司，主要業務為投資控股。

6. Jakarta物業及Niseko物業的估值

根據Jakarta物業估值報告，Jakarta物業於2026年2月27日的價值為4億美元。有關Jakarta物業的估值詳情，請參閱本通函附錄六的Jakarta物業估值報告。

根據Niseko物業估值報告，Niseko物業於2026年3月31日的價值為8,000萬美元。有關Niseko物業的估值詳情，請參閱本通函附錄七的Niseko物業估值報告。

7. 出售事項的理由及裨益

Jakarta出售事項

計劃進行Jakarta出售事項時，董事會已仔細評估該建議，並認為此為本集團優化物業業務組合的及時機會。透過以具吸引力的估值出售這項於雅加達的成熟資產，本集團可精簡其營運，並將資源重新分配至其核心業務，例如於日本、泰國及香港正在進行及潛在的住宅開發項目。此外，本公司可從資本事件盈餘所產生的25%增值中受益。

Jakarta出售代價乃經公平磋商後釐定，符合附錄六所載Jakarta物業估值報告中由萊坊測量師行有限公司獨立評估的Jakarta物業於2026年2月27日的市值。儘管本集團預期就Jakarta出售事項確認的會計虧損(於撥回匯兑儲備前)不超過港幣1.17億元，但董事會基於以下主要原因認為該估值具吸引力：(i)代價反映該資產當前的公開市值，並無任何折讓；(ii)代價接近該物業的賬面值；及(iii)該交易可立即產生可觀的現金所得款項(扣除開支後)，能顯著提升本集團的流動性及財務靈活性，讓本集團可償還部分於12個月內到期的借款。

Jakarta出售事項可使本集團按具吸引力的估值變現對Jakarta物業的投資，產生大量現金所得款項，從而提升財務靈活性。

Niseko出售事項

計劃進行Niseko出售事項時，董事會已考慮日本現行物業市況，尤其是二世古及北海道度假酒店，當地高端品牌住宅及高級酒店住宿需求仍然強勁。Niseko出售事項因此為本集團優化物業業務組合的及時機會，透過以具有吸引力的估值將在環保酒店物業Niseko物業的投資變現，為本公司產生大量現金所得款項，從而提升財務靈活性，帶來潛在出售事項收益。與此同時，本集團保留其於二世古花園柏悅居及Park Hyatt Niseko, Hanazono的投資，該等高端品牌住宅及酒店度假村物業契合本集團在亞洲開發及營運高端住宅、辦公及商業物業的核心業務。透過Niseko出售事項，本集團可繼續專注於優質且與戰略契合的投資，把握二世古及北海道豪華物業的長期資金流入及持續需求。因此，這將使本集團在出現任何合適機會時能物色及把握其他新商機。

各董事(包括獨立非執行董事)認為，交易文件的條款及其項下擬進行的交易乃按一般商業條款訂立，屬公平合理，並符合本公司與股東的整體利益。

餘下集團的業務發展計劃

餘下集團將繼續專注於發展及管理優質物業及基建項目，以及在香港、日本、泰國及其他具強大長期需求的市場內的戰略地點投資頂級物業。

香港：餘下集團的旗艦項目「雅盈峰」(位於著名的半山區的一個豪華住宅項目)預計於2026年竣工。雅盈峰的銷售進展順利，預期將於2026年產生現金回報。

日本：餘下集團將繼續在日本二世古經營其四季康樂業務及酒店營運。二世古的住宅發展計劃正順利推進，其中二世古花園柏悅居的銷售進展顯著。下一階段的主要開發項目(包含Park Hyatt品牌的別墅)亦進展順利，銷售活動已於2025年開展。

泰國：餘下集團已經與新加坡的Hotel Properties Limited建立策略性協作，在攀牙省的優質綜合豪華度假村Aquella引入四季酒店度假村及品牌住宅項目。此舉是本公司實現其長遠願景的重要一步，將會推動Aquella躍升為極具前瞻性的綜合度假勝地，融合尊貴生活、休閒活動與至臻服務於一體。發展項目的第一階段預期將於2028年完成。餘下集團將繼續開發其在泰國攀牙省的現有土地儲備，並繼續營運其在泰國的高爾夫球場Aquella高爾夫鄉村俱樂部。

其他市場：餘下集團將主動物色能產生良好風險調整後回報的新優質發展項目，同時繼續探索現有資產組合的增值措施。

本公司擬將(i)出售事項所得款項約95%用於削減本集團的債務(包括須於未來十二月個月償還的銀行借款及擔保票據)(有關本集團債務的到期日期及未償還金額的詳情，請參閱附錄五 — 餘下集團的管理層討論及分析所披露的餘下集團借款的到期狀況)，以降低持續的借款成本，預計每年可節省利息開支不少於港幣1億元，從而將更多資源分配至日本、泰國及香港的現有及潛在住宅項目；及(ii)出售事項所得款項約5%用於充實營運資金，包括但不限於餘下集團的員工成本、租金及其他間接開支。本公司預期將於2026年之前悉數動用出售事項所得款項。出售事項所得款項的實際分配及用途比例或會因應本集團當時的財務需求及市況而有所變動。

本集團在多個具策略價值和長期需求殷切的地區擁有多元化的優質物業項目組合。有關項目包括重建項目「雅盈峰」，為位於香港著名半山區的一個豪華住宅發展項目，計劃於2026年竣工。此外，誠如本公司的2025年年度報告所載，本集團正積極物色合適的頂級發展項目，以取得可觀回報和保持本集團長期增長。與此同時，本集團持續探索各種方法，以提升並釋放其現有物業組合的價值。於最後可行日期，本集團尚未物色到任何適合的新優質開發項目。

本公司目前無意亦未就進一步出售其現有業務或收購任何新業務簽訂任何備忘錄或協議。如有需要，本公司將根據《上市規則》另行發出公告。

8. 出售事項的財務影響

Jakarta完成後，本集團預期將就Jakarta出售事項確認虧損(於撥回匯兑儲備前)不超過港幣1.17億元。該未經審核的估計虧損乃參考以下項目計算：(i)Jakarta出售事項的代價4億美元(相當於約港幣31.20億元)；(ii)Jakarta目標集團於2026年1月31日的未經審核資產淨值(不包括Jakarta股東貸款及Jakarta銀行借款)約港幣31.20億元；(iii)Jakarta出售事項的所有相關開支及税項約港幣1.17億元，主要包括專業及諮詢費用、預扣税及／或資本利得税。本公司將錄得的Jakarta出售事項實際虧損視乎審核而定，與估計金額可能存在差異。

Niseko完成後，本集團預期將就Niseko出售事項確認收益(於撥回匯兑儲備前)港幣1.92億元。該未經審核的估計收益乃參考以下項目計算：(i) Niseko出售事項的代價8,000萬美元(相當於約港幣6.24億元)；(ii)Niseko目標公司於2026年1月31日的未經審核資產淨值(不包括Niseko股東貸款)約港幣2.29億元；(iii)根據房間分配協議下的售後租回安排，確認使用權資產港幣1,400萬元及租賃負債港幣8,500萬元；(iv)Niseko出售事項的所有相關開支及税項約港幣1.32億元，主要包括專業及諮詢費用、預扣税及／或資本利得税。本公司將錄得的Niseko出售事項實際收益視乎審核而定，與估計金額可能存在差異。

Jakarta出售事項及Niseko出售事項進行後，本集團預期確認淨收益(於撥回匯兑儲備前)港幣7,500萬元。本公司將錄得的出售事項實際淨收益視乎審核而定，與估計金額可能存在差異。

9. 《上市規則》的涵義

由於Jakarta出售事項的最高適用百分比率(定義見《上市規則》第14.07條)超過75%，故根據《上市規則》第14.06(4)條，Jakarta出售事項構成本公司的非常重大出售事項，因此須遵守《上市規則》第十四章內有關申報、公告、通函及股東批准的規定。

由於Niseko出售事項的最高適用百分比率(定義見《上市規則》第14.07條)超過75%，故根據《上市規則》第14.06(4)條，Niseko出售事項構成本公司的非常重大出售事項，因此須遵守《上市規則》第十四章內有關申報、公告、通函及股東批准的規定。

10. 股東特別大會

本通函第189至192頁載有股東特別大會通告。隨函附奉股東特別大會適用的代表委任表格。代表委任表格亦可於本公司網站www.pcpd.com或聯交所網站www.hkexnews.hk下載。無論股東能否出席股東特別大會，務請按隨附的代表委任表格所列印指示將其填妥，並盡快將該表格送達本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須不遲於股東特別大會(或其任何續會)指定舉行時間四十八(48)小時前送達。填妥及交回代表委任表格後，股東仍可按意願親身出席股東特別大會(或其任何續會)，並於會上投票。

11. 以投票表決的程序

根據《上市規則》第13.39(4)條的規定，股東於股東大會上的任何表決均須以投票方式進行。因此，股東特別大會主席將根據公司細則第66(1)條以投票方式表決於股東特別大會上提呈之各項決議案。

投票結果將於股東特別大會完結後於本公司網站www.pcpd.com及聯交所網站www.hkexnews.hk刊載。

據董事經作出一切所需查詢後所知、所悉及所信，概無股東或彼等各自的聯繫人於出售事項中擁有任何重大權益。因此，概無股東須於股東特別大會上放棄投票。

各出售事項的完成須待本通函所載多項先決條件達成後方可作實。因此，出售事項未必會進行。因此，股東及本公司潛在投資者於買賣股份時務請審慎行事。

12. 推薦意見

董事認為，交易文件的條款屬公平合理，按一般商業條款訂立，並符合本公司與股東的整體利益。因此，董事建議股東投票贊成擬於股東特別大會上提呈的決議案，以批准Niseko股份出售協議、房間分配協議、Jakarta股份購買協議、物業管理協議、過渡性商標授權協議及其項下擬進行交易。

13. 其他資料

敬請　閣下垂注本通函附錄所載的其他資料。

此致

列位股東　台照

代表董事會
盈科大衍地產發展有限公司*
副主席及集團董事總經理
林裕兒
謹啟

2026年5月5日

* *僅供識別*

1. 本集團財務業績及狀況概要

本集團截至2023年、2024年及2025年12月31日止三個年度各年的財務資料已於下列文件披露，其已於聯交所網站www.hkexnews.hk及本公司網站www.pcpd.com登載：

- 於2024年3月27日刊發的本公司截至2023年12月31日止年度的年報（第76至153頁）（www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700939_c.pdf）

- 於2025年3月27日刊發的本公司截至2024年12月31日止年度的年報（第75頁至第153頁）（www1.hkexnews.hk/listedco/listconews/sehk/2025/0327/2025032701076_c.pdf）

- 於2026年3月5日刊發的本公司截至2025年12月31日止年度的年報（第81頁至第161頁）（www1.hkexnews.hk/listedco/listconews/sehk/2026/0305/2026030501313_c.pdf）

2. 債務聲明

於2026年3月31日(即本通函付印前就本債務聲明而言之最後可行日期)營業時間結束時，本集團之未償還債務概述如下：

	（未經審核） *港幣百萬元*
有抵押銀行借款	3,085
無抵押銀行借款	1,271
無抵押擔保票據	6,247
租賃負債	40
	10,643

除上述者外，除集團內部負債及日常業務過程中的一般貿易應付賬款外，於2026年3月31日營業時間結束時，本集團並無任何已發行及發行在外或已獲授權或以其他方式設立但尚未發行的債務證券、銀行透支、貸款或其他類似債務、承兑負

債(一般貿易票據除外)或承兑信貸、債權證、按揭、押記、租賃負債、租購承擔、擔保或其他重大或然負債。於2026年3月31日並無或然負債。

3. 重大不利變動

於最後可行日期，董事確認自2025年12月31日(即本集團最近期刊發之經審核財務報表之編製日期)以來，本集團之財務或貿易狀況或前景並無重大不利變動。

4. 餘下集團的財務及貿易前景

餘下集團的主要業務為發展及管理優質物業及基建項目，以及投資頂級物業。放眼2026年，全球經濟預期會適度增長，惟受地緣政治緊張、貿易摩擦，以及利率政策可能突變等因素影響，增長前景仍然疲弱。儘管這些不確定因素可能會影響增長動力，但亞太區旅遊業將繼續成為亮點。餘下集團憑藉其營運韌性，加上高增長市場的佈局，具備充份能力應對瞬息萬變的環境。

餘下集團在多個具策略價值和長期需求殷切的地區，維持多元化的優質物業項目組合。其中包括將一幅用地改建為位於香港著名半山區的豪華住宅發展項目「雅盈峰」，該項目預期將於2026年竣工。銷售「雅盈峰」的銷售工作進展順利，預期可從這項長期投資為餘下集團帶來現金回報。此外，餘下集團正積極物色合適的頂級發展項目，以取得可觀回報和保持其長期增長。與此同時，餘下集團繼續探索不同方式，以提升並釋放其現有組合的價值。於最後可行日期，本集團並無發現任何合適的全新優質發展項目。

餘下集團將自出售事項收取的估計所得款項淨額(經扣除相關開支)約港幣23.07億元將用作以下用途：(i)減少餘下集團的負債，包括須於未來十二個月償還的銀行借款及擔保票據，以降低持續借款成本，預期每年可節省不少於港幣1億元的利息，從而將更多資源分配於日本、泰國及香港正在進行及潛在的住宅項目；及(ii)增強營運資金，包括但不限於餘下集團的員工成本、租金及其他間接開支。

完成出售事項將提升餘下集團的財務狀況，有利於其長遠發展。出售事項現金所得款項淨額將補充其營運資金及改善其流動資金狀況。

5. 營運資金

本公司董事經審慎周詳查詢及考慮本集團之財務資源(包括內部產生之資金、現有借貸、現有可用融資及出售事項之影響)後認為，如無不可預見之情況，本集團將具備充足營運資金，可供自本通函日期起計至少未來十二個月使用。

本公司已取得《上市規則》第14.66(12)條規定之相關確認。

下文載列Jakarta目標公司及其附屬公司(「**Jakarta目標集團**」)之未經審核財務資料，包括於2023年、2024年及2025年12月31日之未經審核綜合財務狀況表，以及截至2023年、2024年及2025年12月31日止年度之未經審核綜合全面收益表、未經審核綜合現金流量表及未經審核綜合權益變動表及註釋。

JAKARTA目標集團的未經審核綜合財務資料

以下載列Jakarta目標集團於2023年、2024年及2025年12月31日的未經審核綜合財務狀況表、截至2023年、2024年及2025年12月31日止年度的未經審核綜合全面收益表、未經審核綜合現金流量表及未經審核綜合權益變動表以及解釋附註(「**Jakarta未經審核財務資料**」)。Jakarta未經審核財務資料乃根據《上市規則》第14.68(2)(a)(i)(A)條及Jakarta未經審核財務資料附註2所載編製基準編製。Jakarta未經審核財務資料乃由董事編製，僅供就Jakarta出售事項載入本通函。本公司之申報會計師羅兵咸永道會計師事務所已獲委聘根據香港審閱準則第2410號「實體獨立核數師執行中期財務資料審閱財務資料審閱」及參考香港會計師公會頒佈之實務守則750號「根據香港《上市規則》就非常重大出售事項審閱財務資料」審閱第43至53頁所載Jakarta目標公司之未經審核財務資料。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，因此申報會計師無法保證其將知悉審核中可能發現的所有重大事項。因此，申報會計師不發表審核意見。申報會計師已發出無保留意見審閱報告。

未經審核綜合財務狀況表

於2023年、2024年及2025年12月31日

港幣百萬元	*附註*	**2023年**（未經審核）	**2024年**（未經審核）	**2025年**（未經審核）
資產及負債				
非流動資產				
投資物業	*3*	3,379	3,221	3,067
物業、設備及器材		80	73	68
預付款項及其他應收款項		165	140	122
		3,624	3,434	3,257
流動資產				
存貨		1	3	3
受限制現金		16	36	15
應收貿易賬款淨額		8	3	3
預付款項、按金及其他流動資產		54	55	46
應收關聯公司的欠款		2	2	2
現金及現金等值項目		120	85	42
		201	184	111
總資產		**3,825**	**3,618**	**3,368**
流動負債				
借款	*4*	—	—	1,165
應付貿易賬款		—	—	2
應計款項及其他應付賬款		73	59	57
應付直接控股公司的欠款	*5*	2,802	2,766	2,705
遞延收入及合約負債		29	63	53
		2,904	2,888	3,982
流動負債淨額		(2,703)	(2,704)	(3,871)
總資產減流動負債		921	730	(614)

港幣百萬元	*附註*	**2023年** （未經審核）	**2024年** （未經審核）	**2025年** （未經審核）
非流動負債				
借款	*4*	1,207	1,188	—
其他應付賬款		3	2	3
遞延收入及合約負債		30	12	—
		1,240	1,202	3
總負債		**4,144**	**4,090**	**3,985**
負債淨額		**(319)**	**(472)**	**(617)**
資本及儲備				
股本		1	1	1
儲備		(320)	(473)	(618)
		(319)	**(472)**	**(617)**

未經審核綜合全面收益表

截至2023年、2024年及2025年12月31日止年度

港幣百萬元	*附註*	**2023年**（未經審核）	**2024年**（未經審核）	**2025年**（未經審核）
收入	*6*	239	207	210
營銷成本		(7)	(7)	(7)
毛利		**232**	**200**	**203**
一般及行政開支		(89)	(85)	(96)
其他收入		—	—	1
投資物業公平價值變動		—	5	(73)
利息收入		2	2	—
融資成本		(70)	(75)	(56)
除税前溢利／(虧損)		**75**	**47**	**(21)**
所得税		(40)	(33)	(37)
除税後溢利／(虧損)		**35**	**14**	**(58)**
其他全面收益／(虧損)：				
可能被重新分類為損益：				
匯兑差額：				
換算海外業務的匯兑差額		51	(167)	(87)
		51	(167)	(87)
全面總收入／(虧損)		86	(153)	(145)

未經審核綜合權益變動表

截至2023年、2024年及2025年12月31日止年度

港幣百萬元	**股本**	**貨幣換算儲備**	**保留溢利**	**總計**
	（未經審核）	（未經審核）	（未經審核）	（未經審核）
於2023年1月1日的結餘	**1**	**(1,014)**	**608**	**(405)**
年度溢利	—	—	35	35
其他全面收益				
換算海外業務的匯兑差額	—	51	—	51
年內全面總收益	—	51	35	86
於2023年12月31日及2024年1月1日的結餘	**1**	**(963)**	**643**	**(319)**
年度溢利	—	—	14	14
其他全面虧損				
換算海外業務的匯兑差額	—	(167)	—	(167)
年內全面總(虧損)／收益	—	(167)	14	(153)
於2024年12月31日及2025年1月1日的結餘	**1**	**(1,130)**	**657**	**(472)**
年度虧損	—	—	(58)	(58)
其他全面虧損				
換算海外業務的匯兑差額	—	(87)	—	(87)
年內全面總虧損	—	(87)	(58)	(145)
於2025年12月31日的結餘	**1**	**(1,217)**	**599**	**(617)**

未經審核綜合現金流量表

截至2023年、2024年及2025年12月31日止年度

港幣百萬元	**2023年** （未經審核）	**2024年** （未經審核）	**2025年** （未經審核）
經營活動			
除税前溢利／(虧損)	75	47	(21)
調整：			
— 利息收入	(2)	(2)	—
— 融資成本	70	75	56
— 物業、設備及器材的折舊	6	6	6
— 投資物業公平價值變動	—	(5)	73
營運資金變動前的營業溢利	**149**	**121**	**114**
經營資產(增加)／減少：			
— 存貨	—	(2)	—
— 預付款項、按金及其他流動資產	23	19	24
— 應收貿易賬款淨額	—	5	—
經營負債(減少)／增加			
— 應付貿易賬款、應計款項及其他應付賬款	(18)	(26)	(16)
— 遞延收入及合約負債	37	22	(20)
營運所產生的現金	**191**	**139**	**102**
已收利息	2	2	—
已付税項	(24)	(21)	(21)
經營業務所產生的現金淨額	**169**	**120**	**81**
投資活動			
購置物業、設備及器材	(4)	(7)	(1)
支付投資物業款項	(15)	(3)	(4)
投資活動所動用的現金淨額	**(19)**	**(10)**	**(5)**

港幣百萬元	**2023年**	**2024年**	**2025年**
	（未經審核）	（未經審核）	（未經審核）
融資活動			
償還銀行借款	(50)	(24)	(28)
支付借款成本	(66)	(70)	(51)
向直接控股公司還款	(67)	(36)	(61)
受限制現金減少／(增加)	21	(20)	21
融資活動所動用的現金淨額	**(162)**	**(150)**	**(119)**
現金及現金等值項目減少淨額	**(12)**	**(40)**	**(43)**
匯兑差額	—	5	—
現金及現金等值項目			
於1月1日的結餘	132	120	85
於12月31日的結餘	**120**	**85**	**42**

JAKARTA未經審核財務資料附註

1. 一般資料

Jakarta目標公司為一家於2013年1月15日在英屬維爾京群島註冊成立的有限公司，為一家投資控股公司。

Jakarta重組後，Rafflesia將擁有一家全資附屬公司City Charm；兩家間接全資附屬公司New Avenue及Interstate Holdings（於香港註冊成立之有限公司）；及一家間接全資附屬公司PT Prima，其於印尼註冊成立。Jakarta目標集團的主要業務為物業發展及管理。

2. JAKARTA未經審核財務資料的編製基礎

截至2023年、2024年及2025年12月31日止年度（「**有關年度**」）之Jakarta未經審核財務資料乃僅就Jakarta出售事項根據《上市規則》第14.68(2)(a)(i)條為載入本公司（Jakarta目標集團之控股公司）將予刊發之通函而編製。

Jakarta未經審核財務資料包括Jakarta目標集團於2023年、2024年及2025年12月31日的未經審核綜合財務狀況表，及截至2023年、2024年及2025年12月31日止年度各年的未經審核綜合全面收益表、未經審核綜合權益變動表及未經審核綜合現金流量表及解釋附註乃根據《上市規則》第14.68(2)(a)(i)(A)條編製，僅供載入本公司就Jakarta出售事項刊發之本通函。

有關年度的Jakarta未經審核財務資料以港元呈列。除另有指明外，所有數值均四捨五入至最接近的百萬元。Jakarta未經審核財務資料所包括的金額乃根據本公司於編製本公司及其附屬公司於有關年度各年的綜合財務報表時所採納的有關會計政策確認及計量，其符合香港會計師公會頒佈的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則及詮釋）。Jakarta未經審核財務資料乃根據歷史成本慣例編製，惟投資物業按公允價值列賬除外。Jakarta未經審核財務資料所載資料不足以構成香港會計師公會頒佈的香港會計準則第1號「財務報表的呈列」所界

定的整套財務報表或香港會計準則第34號「中期財務報告」所界定的中期財務報告，並應連同本集團已就有關年度刊發的相關年報一併閱讀。

3. 投資物業

	港幣百萬元
於2023年1月1日	**3,318**
添置	15
匯兑差額	46
於2023年12月31日及2024年1月1日	**3,379**
添置	3
轉撥自物業、設備及器材	8
公平價值變動	5
匯兑差額	(174)
於2024年12月31日及2025年1月1日	**3,221**
添置	5
公平價值變動	(73)
匯兑差額	(86)
於2025年12月31日	**3,067**

(i) 估值程序與技術

截至2023年、2024年及2025年12月31日止年度，印尼的投資物業的公平價值乃由獨立專業估值師使用收入法釐定。有關估值計及預期市場租金及資本化率。預期市場租金或資本化率如出現大幅變動，將導致投資物業的公平價值大幅變動。

重大不可觀察參數	2023年	2024年	2025年
入住率	90%	90%	90%
資本化率	7%	7%	7%
租金增長率	2.5%	2.5%	2.5%
貼現率	9.5%	9.5%	9.5%
市場月租金總額：			
—辦公室	369,000印尼盾／平方米至477,000印尼盾／平方米	369,000印尼盾／平方米至477,000印尼盾／平方米	354,000印尼盾／平方米至462,000印尼盾／平方米
—零售	332,000印尼盾／平方米至605,000印尼盾／平方米	332,000印尼盾／平方米至605,000印尼盾／平方米	333,000印尼盾／平方米至605,000印尼盾／平方米

(ii) 公平價值層級的級別

由於使用不可觀察輸入數據，所有投資物業在公允價值層級的按級別3劃分。

4. 借款

	2023年	2024年	2025年
	港幣百萬元	*港幣百萬元*	*港幣百萬元*
須於以下期間內償還的借款			
—不超過一年	—	—	1,165
—超過一年但不超過兩年	—	1,188	—
—超過兩年但不超過五年	1,207	—	—
	1,207	1,188	1,165

於2023年12月29日，本公司一家間接全資附屬公司重續總金額為港幣12.08億元的定期貸款融資協議，於2026年12月到期。該融資由本公司若干間接全資附屬公司的土地及樓宇、銀行賬戶、股份以及其他資產作抵押及須遵守若干財務比率契約。

截至2023年、2024年及2025年12月31日，概無違反有關契約。該借款的賬面值分別為已提取的港幣11.71億元(2024年12月31日：港幣11.99億元，2023年12月31日：港幣12.08億元)貸款，扣除遞延貸款安排成本港幣600萬元(2024年12月31日：港幣1,100萬元，2023年12月31日：港幣100萬元)。

於2023年、2024年及2025年12月31日，賬面總值分別為港幣35.43億元、港幣34.14億元及港幣31.88億元的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

5. 應付直接控股公司的欠款

應付直接控股公司的欠款以美元計值，無擔保、免息且按要求償還。

6. 收入

	截至12月31日止年度		
	2023年	**2024年**	**2025年**
	港幣百萬元	*港幣百萬元*	*港幣百萬元*
租金收入	173	139	135
其他收入	66	68	75
	239	207	210
客戶合約收入			
—隨時間	66	68	75
其他來源的收入			
—租金收入	173	139	135
	239	207	210

下文載列Niseko目標公司之未經審核財務資料，包括於2023年、2024年及2025年12月31日之未經審核綜合財務狀況表，以及截至2023年、2024年及2025年12月31日止年度之未經審核綜合全面收益表、未經審核綜合現金流量表及未經審核綜合權益變動表及註釋。

Niseko目標公司的未經審核綜合財務資料

以下載列Niseko目標公司於2023年、2024年及2025年12月31日的未經審核財務狀況表、截至2023年、2024年及2025年12月31日止年度的未經審核收益表、未經審核全面收益表、未經審核現金流量表及未經審核綜合權益變動表以及附註解釋(「**Niseko未經審核財務資料**」)。Niseko未經審核財務資料乃根據《上市規則》第14.68(2)(a)(i)(A)條及Niseko未經審核財務資料附註2所載編製基準編製。Niseko未經審核財務資料乃由董事編製，僅供就Niseko出售事項載入本通函。本公司之申報會計師羅兵咸永道會計師事務所已獲委聘，根據香港審閱準則第2410號「實體獨立核數師執行中期財務資料審閱財務資料審閱」及參考香港會計師公會頒佈之實務守則750號「根據香港上市規則就非常重大出售事項審閱財務資料」審閱第54至63頁所載Niseko目標公司之未經審核財務資料。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，因此申報會計師無法保證其將知悉審核中可能發現的所有重大事項。因此，申報會計師不發表審核意見。申報會計師已發出無保留意見審閱報告。

未經審核財務狀況表

2023年、2024年及2025年12月31日

港幣百萬元	*附註*	**2023年**（未經審核）	**2024年**（未經審核）	**2025年**（未經審核）
資產及負債				
非流動資產				
物業、設備及器材	*3*	252	216	204
遞延稅項資產	*4*	—	15	16
		252	231	220
流動資產				
受限制現金		3	2	2
應收貿易賬款淨額		3	4	5
預付款項、按金及其他流動資產		—	—	1
現金及現金等值項目		13	14	8
		19	20	16
總資產		**271**	**251**	**236**
流動負債				
借款	*5*	(8)	(7)	—
應計款項及其他應付賬款		(5)	(4)	(4)
應付直接控股公司的欠款	*6*	(305)	(276)	(269)
遞延收入及合約負債		(2)	(2)	(1)
當期所得稅負債		—	—	(1)
		(320)	(289)	(275)
流動負債淨額		(301)	(269)	(259)
總資產減流動負債		(49)	(38)	(39)
非流動負債				
借款	*5*	(16)	(4)	—
其他應付賬款		—	—	(1)
		(16)	(4)	(1)

港幣百萬元	*附註*	**2023年** （未經審核）	**2024年** （未經審核）	**2025年** （未經審核）
總負債		**(336)**	**(293)**	**(276)**
負債淨額		**(65)**	**(42)**	**(40)**
資本及儲備				
股本		7	7	7
儲備		(72)	(49)	(47)
		(65)	**(42)**	**(40)**

未經審核綜合全面收益表

截至2023年、2024年及2025年12月31日止年度

港幣百萬元	*附註*	**2023年** （未經審核）	**2024年** （未經審核）	**2025年** （未經審核）
收入	*7*	34	41	49
營銷成本		(9)	(11)	(14)
毛利		**25**	**30**	**35**
一般及行政開支		(26)	(24)	(25)
融資成本		(5)	(5)	(5)
除税前(虧損)╱溢利		**(6)**	**1**	**5**
所得税		—	15	(2)
除税後(虧損)╱溢利		**(6)**	**16**	**3**
其他全面收益╱(虧損):				
不會被重新分類為損益：				
匯兑差額：				
換算海外業務的匯兑差額		4	7	(1)
		4	7	(1)
全面總(虧損)╱溢利		(2)	23	2

未經審核權益變動表

截至2023年、2024年及2025年12月31日止年度

港幣百萬元	股本 (未經審核)	資本儲備 (未經審核)	貨幣換算儲備 (未經審核)	保留溢利 (未經審核)	總計 (未經審核)
於2023年1月1日的結餘	**7**	**7**	**12**	**(89)**	**(63)**
年度虧損	—	—	—	(6)	(6)
其他全面收益					
換算海外業務的匯兑差額	—	—	4	—	4
年內全面總收入／(虧損)	—	—	4	(6)	(2)
於2023年12月31日及2024年1月1日的結餘	**7**	**7**	**16**	**(95)**	**(65)**
年度溢利	—	—	—	16	16
其他全面收益					
換算海外業務的匯兑差額	—	—	7	—	7
年內全面總收益	—	—	7	16	23
於2024年12月31日及2025年1月1日的結餘	**7**	**7**	**23**	**(79)**	**(42)**
年度溢利	—	—	—	3	3
其他全面虧損					
換算海外業務的匯兑差額	—	—	(1)	—	(1)
年內全面總(虧損)／收益	—	—	(1)	3	2
於2025年12月31日的結餘	**7**	**7**	**22**	**(76)**	**(40)**

未經審核現金流量表

截至2023年、2024年及2025年12月31日止年度

港幣百萬元	**2023年** （未經審核）	**2024年** （未經審核）	**2025年** （未經審核）
經營活動			
除税前(虧損)／溢利	(6)	1	5
調整：			
— 融資成本	5	5	4
— 物業、設備及器材的折舊	16	15	15
營運資金變動前的營業溢利	15	21	24
經營資產(增加)／減少：			
— 預付款項、按金及其他流動資產	—	—	(1)
— 應收貿易賬款淨額	(1)	(1)	(1)
經營負債(減少)／增加			
— 應付貿易賬款、應計款項及其他應付賬款	1	(1)	—
— 遞延收入及合約負債	2	—	(1)
— 其他長期負債	—	—	1
營運所產生的現金	**17**	**19**	**22**
已付税項	—	—	(1)
經營業務所產生的現金淨額	**17**	**19**	**21**
投資活動			
購置物業、設備及器材	(1)	(5)	—
投資活動所動用的現金淨額	**(1)**	**(5)**	**—**

港幣百萬元	**2023年** （未經審核）	**2024年** （未經審核）	**2025年** （未經審核）
融資活動			
償還銀行借款	(8)	(11)	(12)
支付借款成本	(1)	—	—
向直接控股公司還款	—	—	(15)
受限制現金減少／(增加)	—	1	—
融資活動所動用的現金淨額	(9)	(10)	(27)
現金及現金等值項目增加／(減少)淨額	7	4	(6)
匯兑差額	—	(3)	—
現金及現金等值項目			
於1月1日的結餘	6	13	14
於12月31日的結餘	13	14	8

NISEKO未經審核財務資料附註

2023年、2024年及2025年12月31日

1. 一般資料

Niseko目標公司(即Triple8 KK(株式会社))為一家根據日本法律成立的公司。其主要從事物業發展及酒店管理。

2. NISEKO未經審核財務資料編製基準

截至2023年、2024年及2025年12月31日止年度之Niseko未經審核財務資料乃僅就Niseko出售事項根據《上市規則》第14.68(2)(a)(i)條為載入本公司(Niseko目標公司之直接控股公司)將予刊發之通函而編製。

Niseko未經審核財務資料包括Niseko目標公司於2023年、2024年及2025年12月31日的未經審核綜合財務狀況表,及截至2023年、2024年及2025年12月31日止年度各年的未經審核綜合全面收益表、未經審核綜合權益變動表及未經審核綜合現金流量表及註釋乃根據《上市規則》第14.68(2)(a)(i)(A)條編製,僅供載入本公司就Niseko出售事項刊發之本通函。

有關年度的Niseko未經審核財務資料以港元呈列。除另有指明外,所有數值均四捨五入至最接近的百萬元。Niseko未經審核財務資料所包括的金額乃根據本公司於編製本公司及其附屬公司於有關年度各年的綜合財務報表時所採納的有關會計政策確認及計量,其符合香港會計師公會頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則及詮釋)。Niseko未經審核財務資料乃根據歷史成本慣例編製。Niseko未經審核財務資料所載資料不足以構成香港會計師公會頒佈的香港會計準則第1號「財務報表的呈列」所界定的整套財務報表或香港會計準則第34號「中期財務報告」所界定的中期財務報告,並應連同本集團已就有關年度刊發的相關年報一併閱讀。

3. 物業、設備及器材

港幣百萬元	土地	樓宇及結構	其他設備及器材	總額
於2023年1月1日	**26**	**159**	**98**	**283**
添置	—	—	1	1
折舊	—	(6)	(10)	(16)
匯兑差額	(2)	(9)	(5)	(16)
於2023年12月31日及2024年1月1日	**24**	**144**	**84**	**252**
添置	—	1	4	5
折舊	—	(6)	(9)	(15)
匯兑差額	(2)	(16)	(8)	(26)
於2024年12月31日及2025年1月1日	**22**	**123**	**71**	**216**
添置	—	—	—	—
折舊	—	(10)	(5)	(15)
匯兑差額	—	1	2	3
於2025年12月31日	**22**	**114**	**68**	**204**

附註：

「物業、設備及器材」項下的土地為永久業權。

4. 遞延税項資產

港幣百萬元	**税項虧損**
於2023年12月31日及2024年1月1日	—
計入綜合全面收益表	15
於2024年12月31日及2025年1月1日	15
計入綜合全面收益表	1
於2025年12月31日	16

遞延税項資產就所結轉的税項虧損予以確認，惟以可能透過未來應課税溢利變現的有關税項利益為限。

5. 借款

	2023年	2024年	2025年
	港幣百萬元	*港幣百萬元*	*港幣百萬元*
須於以下期間內償還的借款			
— 不超過一年	8	7	—
— 超過一年但不超過兩年	8	4	—
— 超過兩年但不超過五年	8	—	—
	24	11	—

於2023年及2024年12月31日，賬面總值分別為港幣2.52億元及港幣2.16億元的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

6. 應付直接控股公司的欠款

應付直接控股公司的欠款以美元計值，無擔保、免息且按要求償還。

7. 收入

	截至12月31日止年度		
	2023年	2024年	2025年
	港幣百萬元	*港幣百萬元*	*港幣百萬元*
酒店業務	34	41	39
	34	41	39
客戶合約收入			
— 隨時間	33	39	37
— 於單一時間點	1	2	2
	34	41	39

1. 引言

本附錄四所用詞彙與通函所界定者具有相同涵義。隨附之餘下集團未經審核備考財務資料乃按以下基準編製，以說明出售事項對　貴集團財務資料之影響：(1) Jakarta出售事項已進行，但Niseko出售事項並未進行；(2) Niseko出售事項已進行，但Jakarta出售事項並未進行；及(3)兩項出售事項均已進行。

餘下集團的未經審核備考綜合財務狀況表、未經審核備考綜合全面收益表及未經審核備考綜合現金流量表乃根據摘錄自　貴公司截至2025年12月31日止年度已刊發年報(「**2025年年報**」)的　貴集團於2025年12月31日的經審核綜合財務狀況表編製，經計及下文附註所闡釋的備考調整後，旨在說明一項或兩項出售事項(視情況而定)對餘下集團財務狀況的影響，猶如出售事項已於2025年12月31日完成，以及對餘下集團財務表現及現金流量的影響，猶如出售事項已於2025年1月1日完成。

餘下集團的未經審核備考財務資料已由　貴公司董事根據《上市規則》第4.29條及第14.68(2)(a)(ii)條編製，僅供說明用途，基於其判斷、估計及假設，並基於其假設性質，其可能無法真實反映截至2025年12月31日止年度的餘下集團財務狀況及現金流量(1)僅完成Jakarta出售事項而未完成Niseko出售事項；(2)僅完成Niseko出售事項而未完成Jakarta出售事項；及(3)兩項出售事項均於2025年12月31日、2025年1月1日或任何未來日期完成。

未經審核備考財務資料應與2025年年報、　貴公司於2026年2月13日及2026年3月16日刊發的公告及本通函其他地方所載的其他財務資料一併閱讀。

(1) 基於JAKARTA出售事項已進行但NISEKO出售事項未進行的餘下集團未經審核備考財務資料

於2025年12月31日餘下集團的未經審核備考綜合財務狀況表

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註2）*	 *（附註4(a)）*	**餘下集團** （未經審核）
資產及負債				
非流動資產				
投資物業	56	—	—	56
物業、設備及器材	2,056	—	—	2,056
使用權資產	40	—	—	40
發展中物業	566	—	—	566
商譽	3	—	—	3
按公平價值計入損益賬的金融資產	1	—	—	1
預付款項及其他應收款項	20	—	117	137
遞延所得稅資產	83	—	—	83
	2,825	**—**	**117**	**2,942**

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註2）*	 *（附註4(a)）*	**餘下集團** （未經審核）
流動資產				
發展中／持作出售物業	4,224	—	—	4,224
存貨	19	—	—	19
以代管人賬戶持有的銷售所得款項	8	—	—	8
受限制現金	34	—	—	34
應收貿易賬款淨額	121	—	—	121
預付款項、按金及其他流動資產	57	—	78	135
應收關聯公司的欠款	2	—	—	2
現金及現金等值項目	691	—	1,838	2,529
	5,156	**—**	**1,916**	**7,072**
持作出售的出售組合資產	3,368	(3,368)	—	—
	8,524	**(3,368)**	**1,916**	**7,072**
總資產	**11,349**	**(3,368)**	**2,033**	**10,014**
流動負債				
借款	7,976	—	—	7,976
應付貿易賬款	127	—	—	127
應計款項及其他應付賬款	154	14	60	228
遞延收入及合約負債	442	—	—	442
租賃負債	16	—	—	16
當期所得稅負債	39	—	—	39
	8,754	14	60	8,828
持作出售的出售組合負債	1,294	(1,294)	—	—
	10,048	**(1,280)**	**60**	**8,828**

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註2）*	 *（附註4(a)）*	**餘下集團** （未經審核）
流動負債淨值	**(1,524)**	**(2,088)**	**1,856**	**(1,756)**
總資產減流動負債	**1,301**	**(2,088)**	**1,973**	**1,186**
非流動負債				
借款	1,187	—	—	1,187
其他應付賬款	10	—	135	145
遞延收入及合約負債	1	—	—	1
租賃負債	29	—	—	29
遞延所得稅負債	38	—	—	38
	1,265	—	135	1,400
總負債	**11,313**	**(1,280)**	**195**	**10,228**
資產／(負債)淨值	**36**	**(2,088)**	**1,838**	**(214)**
資本及儲備				
股本	3,802	—	—	3,802
儲備	(3,899)	—	(250)	(4,149)
貴公司股東應佔資本及儲備	**(97)**	**—**	**(250)**	**(347)**
非控股權益	133	—	—	133
	36	**—**	**(250)**	**(214)**

截至2025年12月31日止年度餘下集團的未經審核備考綜合全面收益表

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註3）*	 *（附註4(b)）*	**餘下集團** （未經審核）
收入	1,046	—	—	1,046
營銷成本	(308)	—	—	(308)
毛利	**738**	**—**	**—**	**738**
一般及行政開支	(640)	(9)	—	(649)
其他收入	2	—	—	2
其他(虧損)／收益	(2)	179	—	177
利息收入	4	—	—	4
融資成本	(296)	—	—	(296)
除税前虧損	**(194)**	**170**	**—**	**(24)**
所得税	13	—	—	13
來自持續經營業務的虧損	**(181)**	**170**	**—**	**(11)**
已終止經營業務				
來自已終止經營業務的溢利	112	(112)	(1,609)	(1,609)
年度虧損	**(69)**	**58**	**(1,609)**	**(1,620)**
其他全面收益／(虧損)：				
可能被重新分類為損益：				
匯兑差額：				
換算海外業務的匯兑差額				
—來自持續經營業務	126	—	—	126
—來自已終止經營業務	(87)	87	1,130	1,130
	39	87	1,130	1,256

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註3）*	 *（附註4(b)）*	**餘下集團** （未經審核）
全面總（虧損）／收入				
—來自持續經營業務	(55)	170	—	115
—來自已終止經營業務	25	(25)	(479)	(479)
	(30)	145	(479)	(364)

截至2025年12月31日止年度餘下集團的未經審核備考綜合現金流量表

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註3）*	 *（附註4(b)及5）*	**餘下集團** （未經審核）
經營業務				
除稅前(虧損)／溢利	(45)	21	(1,609)	(1,633)
調整：				
— 利息收入	(4)	—	—	(4)
— 融資成本	351	(56)	—	295
— 物業、設備及器材的折舊	166	(6)	—	160
— 使用權資產的折舊	27	—	—	27
— 投資物業公平價值變動	73	(73)	—	—
—出售附屬公司虧損	—	—	1,609	1,609
— 發展中物業減值虧損撥回	(89)	—	—	(89)
— 其他非流動應付款項超額撥備	(179)	—	—	(179)
營運資金變動前的營業溢利	**300**	**(114)**	**—**	**186**

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註3）*	 *（附註4(b)及5）*	**餘下集團** （未經審核）
經營資產(增加)／減少：				
— 發展中／持作出售物業	(300)	—	—	(300)
— 發展中物業	(1)	—	—	(1)
— 存貨	1	—	—	1
— 預付款項、按金及其他流動資產	38	(24)	—	14
— 應收貿易賬款淨額	(27)	—	—	(27)
— 應收關聯公司的欠款	1	—	—	1
經營負債(減少)／增加：				
— 應付貿易賬款、應計款項及其他應付賬款	(24)	16	—	(8)
— 遞延收入及合約負債	164	20	—	184
— 其他長期負債	9	—	—	9
營運所產生／(動用)的現金	**161**	**(102)**	**—**	**59**
已收利息	4	—	—	4
已付稅項				
— 在香港	(1)	—	—	(1)
— 在香港以外	(32)	21	—	(11)
經營業務所產生／(動用)的現金淨額	**132**	**(81)**	**—**	**51**

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註3）*	 *（附註4(b)及5）*	**餘下集團** （未經審核）
投資活動				
購置物業、設備及器材	(47)	1	—	(46)
支付投資物業款項	(4)	4	—	—
出售附屬公司所得款項	—	—	1,815	1,815
投資活動所(動用)／產生的現金淨額	**(51)**	**5**	**1,815**	**1,769**
融資活動				
銀行借款所得款項淨額	1,232	—	—	1,232
償還銀行借款	(779)	28	—	(751)
支付借款成本	(491)	51	—	(440)
出售集團還款	—	61	—	61
支付租賃負債款項(包括利息)	(31)	—	—	(31)
受限制現金減少／(增加)	22	(21)	—	1
融資活動所(動用)／產生的現金淨額	**(47)**	**119**	**—**	**72**
現金及現金等值項目增加淨額	34	43	1,815	1,892
匯兑差額	40	—	—	40
現金及現金等值項目				
於1月1日的結餘	659	(85)	—	574
於12月31日的結餘	733	(42)	1,815	2,506

餘下集團未經審核備考財務資料附註

1. (a) 該等金額摘錄自　貴集團截至2025年12月31日止年度之已刊發年報所載　貴集團於2025年12月31日之經審核綜合財務狀況表。

(b) 該等金額摘錄自　貴集團截至2025年12月31日止年度之已刊發年報所載　貴集團截至2025年12月31日止年度之經審核綜合損益及其他全面收益表及綜合現金流量表。

2. 該調整指剔除載於本通函附錄二的Jakarta目標集團於2025年12月31日的應佔資產及負債，猶如就餘下集團財務狀況而言Jakarta出售事項已於2025年12月31日完成。

Jakarta目標集團財務資料所示負債與餘下集團未經審核備考財務資料之對賬

	港幣百萬元
流動負債	3,982
非流動負債	3
Jakarta目標集團財務資料所示總負債	3,985
減：應付直接控股公司的欠款*(附註a)*	(2,705)
	1,280
餘下集團應佔款項：	
重新分類至應計款項及其他應付賬款	14
餘下集團未經審核備考財務資料所示持作出售負債	1,294

附註：

(a) 應付直接控股公司的欠款已於本集團於2025年12月31日的經審核綜合資產負債表中對銷，並將於完成時指讓予Jakarta買方。

3. 該調整指如本通函附錄二所載剔除Jakarta目標集團截至2025年12月31日止年度之財務表現及現金流量，猶如就餘下集團財務表現及現金流量而言Jakarta出售事項已於2025年1月1日完成。有關金額摘錄自Jakarta目標集團截至2025年12月31日止年度之未經審核全面收益表及未經審核現金流量表，詳情載於本通函附錄二。

Jakarta目標集團財務資料所示財務表現與餘下集團未經審核備考財務資料之對賬

港幣百萬元

Jakarta目標集團財務資料所示除税後虧損	(58)
餘下集團應佔款項：	
重新分類至一般及行政開支	(9)
重新分類至其他(虧損)／收益	179
剔除餘下集團未經審核備考財務資料所示的來自已終止經營業務的溢利	112

4. Jakarta出售事項備考虧損

(a) 猶如Jakarta出售事項已於2025年12月31日完成：

	港幣百萬元
現金代價	3,120
減：償還現有銀行借款	(1,165)
減：估計應付賬款淨額*(附註)*	(78)
減：Jakarta出售事項應佔估計交易成本	(39)
Jakarta出售事項現金所得款項淨額	1,838
Jakarta目標集團負債淨額	617
指讓股東貸款	(2,705)
Jakarta出售事項估計虧損	(250)
於2025年12月31日Jakarta出售事項應佔解除匯兑儲備	(1,217)
解除匯兑儲備後Jakarta出售事項估計虧損	(1,467)

附註：

該金額乃扣除以下各項後的淨額：

(i) 估計付款義務港幣1.95億元，乃按Jakarta目標集團之估計產生現金流量淨額，減Jakarta賣方根據收入擔保項下之現金收益要求計算。

Jakarta目標集團之估計產生現金流量淨額，乃根據過往財務業績、現有租賃組合、市場租金總額、入住率及租金增長率計算得出。

(ii) 資本事件盈餘之估計應得款項為港幣1.17億元，乃按估計資本事件所得款項，減400,000,000美元計算。

估計資本事件所得款項乃根據上文(i)段Jakarta目標集團之估計產生現金流量淨額及適用資本化率計算得出。

以上乃 貴公司基於上文所討論因素而作出的內部估計。

(b) 猶如Jakarta出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	3,120
減：償還現有銀行借款	(1,188)
減：估計應付賬款淨額*(附註)*	(78)
減：Jakarta出售事項應佔估計交易成本	(39)
Jakarta出售事項現金所得款項淨額	1,815
Jakarta目標集團負債淨額	472
指讓股東貸款	(2,766)
Jakarta出售事項估計虧損	(479)
於2025年1月1日Jakarta出售事項應佔解除匯兑儲備	(1,130)
解除匯兑儲備後Jakarta出售事項估計虧損	(1,609)

附註：

該金額乃扣除以下各項後的淨額：

(i) 估計付款義務港幣1.95億元，乃按Jakarta目標集團之估計產生現金流量淨額，減Jakarta賣方根據收入擔保項下之現金收益要求計算。

Jakarta目標集團之估計產生現金流量淨額，乃根據過往財務業績、現有租賃組合、市場租金總額、入住率及租金增長率計算得出。

(ii) 資本事件盈餘之估計應得款項為港幣1.17億元，乃按估計資本事件所得款項，減400,000,000美元計算。

估計資本事件所得款項乃根據上文(i)段Jakarta目標集團之估計產生現金流量淨額及適用資本化率計算得出。

以上乃　貴公司基於上文所討論因素而作出的內部估計。

5. 備考現金所得款項淨額

猶如Jakarta出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	3,120
減：償還現有銀行借款	(1,188)
代價淨額	1,932
減：估計應付賬款淨額*(附註)*	(78)
減：Jakarta出售事項應佔估計交易成本	(39)
Jakarta出售事項現金所得款項淨額	1,815

附註：

該金額乃扣除以下各項後的淨額：

(i) 估計付款義務港幣1.95億元，乃按Jakarta目標集團之估計產生現金流量淨額，減Jakarta賣方根據收入擔保項下之現金收益要求計算。

Jakarta目標集團之估計產生現金流量淨額，乃根據過往財務業績、現有租賃組合、市場租金總額、入住率及租金增長率計算得出。

(ii) 資本事件盈餘之估計應得款項為港幣1.17億元，乃按估計資本事件所得款項，減400,000,000美元計算。

估計資本事件所得款項乃根據上文(i)段Jakarta目標集團之估計產生現金流量淨額及適用資本化率計算得出。

以上乃 貴公司基於上文所討論因素而作出的內部估計。

6. 除與撇除將予出售之Jakarta目標集團業績及現金流量相關之調整外，預期上述調整不會對剩餘集團之業績及現金流量產生持續影響。

(2) 基於NISEKO出售事項已進行但JAKARTA出售事項未進行的餘下集團未經審核備考財務資料

於2025年12月31日餘下集團的未經審核備考綜合財務狀況表

港幣百萬元	**貴集團** (經審核) *(附註1)*	**備考調整** *(附註2)*	 *(附註5(a))*	**餘下集團** (未經審核)
資產及負債				
非流動資產				
投資物業	56	—	—	56
物業、設備及器材	2,056	(204)	—	1,852
使用權資產	40	—	14	54
發展中物業	566	—	—	566
商譽	3	—	—	3
按公平價值計入損益賬的金融資產	1	—	—	1
預付款項及其他應收款項	20	—	—	20
遞延所得稅資產	83	(16)	—	67
	2,825	(220)	14	2,619

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註2）*	 *（附註5(a)）*	**餘下集團** （未經審核）
流動資產				
發展中／持作出售物業	4,224	—	—	4,224
存貨	19	—	—	19
以代管人賬戶持有的銷售所得款項	8	—	—	8
受限制現金	34	(2)	—	32
應收貿易賬款淨額	121	(5)	—	116
預付款項、按金及其他流動資產	57	(1)	—	56
應收關聯公司的欠款	2	—	—	2
現金及現金等值項目	691	(8)	492	1,175
	5,156	(16)	492	5,632
持作出售的出售組合資產	3,368	—	—	3,368
	8,524	(16)	492	9,000
總資產	**11,349**	**(236)**	**506**	**11,619**

港幣百萬元	**貴集團** (經審核) *(附註1)*	**備考調整** *(附註2)*	 *(附註5(a))*	**餘下集團** (未經審核)
流動負債				
借款	7,976	—	—	7,976
應付貿易賬款	127	—	—	127
應計款項及其他應付賬款	154	(4)	—	150
遞延收入及合約負債	442	(1)	—	441
租賃負債	16	—	26	42
當期所得稅負債	39	(1)	—	38
	8,754	**(6)**	**26**	**8,774**
持作出售的出售組合負債	1,294	—	—	1,294
	10,048	**(6)**	**26**	**10,068**
流動負債淨值	(1,524)	(10)	466	(1,068)
總資產減流動負債	**1,301**	**(230)**	**480**	**1,551**
非流動負債				
借款	1,187	—	—	1,187
其他應付賬款	10	(1)	—	9
遞延收入及合約負債	1	—	—	1
租賃負債	29	—	59	88
遞延所得稅負債	38	—	—	38
	1,265	**(1)**	**59**	**1,323**
總負債	**11,313**	**(7)**	**85**	**11,391**
資產／(負債)淨值	**36**	**(229)**	**421**	**228**

港幣百萬元	**貴集團** （經審核） *（附註1）*	**備考調整** *（附註2）*	 *（附註5(a)）*	**餘下集團** （未經審核）
資本及儲備				
股本	3,802	—	—	3,802
儲備	(3,899)	—	192	(3,707)
貴公司股東應佔資本及儲備	(97)	—	192	95
非控股權益	133	—	—	133
	36	**—**	**192**	**228**

截至2025年12月31日止年度餘下集團的未經審核備考綜合全面收益表

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	**備考調整** *(附註4)*	*(附註5(b))*	*(附註5(c))*	**餘下集團** (未經審核)
收入	1,046	(49)	15	—	—	1,012
營銷成本	(308)	14	—	—	—	(294)
毛利	**738**	**(35)**	**15**	**—**	**—**	**718**
一般及行政開支	(640)	25	—	—	(5)	(620)
其他收入	2	—	—	—	—	2
其他(虧損)／收益	(2)	—	—	210	—	208
利息收入	4	—	—	—	—	4
融資成本	(296)	5	(5)	—	(2)	(298)
除税前虧損	**(194)**	**(5)**	**10**	**210**	**(7)**	**14**
所得税	13	2	—	—	—	15
來自持續經營業務的虧損	**(181)**	**(3)**	**10**	**210**	**(7)**	**29**
已終止經營業務						
來自已終止經營業務的溢利	112	—	—	—	—	112
年度(虧損)／溢利	**(69)**	**(3)**	**10**	**210**	**(7)**	**141**

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	**備考調整** *(附註4)*	*(附註5(b))*	*(附註5(c))*	**餘下集團** (未經審核)
其他全面收益╱(虧損):						
可能被重新分類為損益:						
匯兑差額:						
換算海外業務的匯兑差額						
—來自持續經營業務	126	1	—	(23)	—	104
—來自已終止經營業務	(87)	—	—	—	—	(87)
	39	1	—	(23)	—	17
全面總(虧損)╱收入						
—來自持續經營業務	(55)	(2)	10	187	(7)	133
—來自已終止經營業務	25	—	—	—	—	25
	(30)	(2)	10	187	(7)	158

截至2025年12月31日止年度餘下集團的未經審核備考綜合現金流量表

港幣百萬元	**貴集團** （經審核） *（附註1）*	*（附註3）*	**備考調整** *（附註4）*	*（附註5(b)及6）*	*（附註5(c)）*	**餘下集團** （未經審核）
經營業務						
除税前(虧損)／溢利	(45)	(5)	10	210	(7)	163
調整：						
—利息收入	(4)	—	—	—	—	(4)
—融資成本	351	(4)	4	—	2	353
—物業、設備及器材的折舊	166	(15)	—	—	—	151
—使用權資產的折舊	27	—	—	—	5	32
—投資物業公平價值變動	73	—	—	—	—	73
—出售附屬公司收益	—	—	—	(210)	—	(210)
—發展中物業減值虧損撥回	(89)	—	—	—	—	(89)
—其他非流動應付款項超額撥備	(179)	—	—	—	—	(179)
營運資金變動前的營業溢利	**300**	**(24)**	**14**	**—**	**—**	**290**

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	**備考調整** *(附註4)*	*(附註5(b)及6)*	*(附註5(c))*	**餘下集團** (未經審核)
經營資產(增加)／減少：						
—發展中／持作出售物業	(300)	—	—	—	—	(300)
—發展中物業	(1)	—	—	—	—	(1)
—存貨	1	—	—	—	—	1
—預付款項、按金及其他流動資產	38	1	—	—	—	39
—應收貿易賬款淨額	(27)	1	—	—	—	(26)
—應收關聯公司的欠款	1	—	—	—	—	1
經營負債(減少)／增加：						
—應付貿易賬款、應計款項及其他應付賬款	(24)	—	—	—	—	(24)
—遞延收入及合約負債	164	1	—	—	—	165
—其他長期負債	9	(1)	—	—	—	8
營運所產生／(動用)的現金	**161**	**(22)**	**14**	**—**	**—**	**153**
已收利息	4	—	—	—	—	4
已付稅項						
—在香港	(1)	—	—	—	—	(1)
—在香港以外	(32)	1	—	—	—	(31)
經營業務所產生／(動用)的現金淨額	**132**	**(21)**	**14**	**—**	**—**	**125**

港幣百萬元	**貴集團** (經審核) *(附註1)*	**備考調整** *(附註3)*	 *(附註4)*	 *(附註5(b)及6)*	 *(附註5(c))*	**餘下集團** (未經審核)
投資活動						
購置物業、設備及器材	(47)	—	—	—	—	(47)
支付投資物業款項	(4)	—	—	—	—	(4)
出售附屬公司所得款項	—	—	—	492	—	492
投資活動所(動用)／產生的現金淨額	(51)	—	—	492	—	441
融資活動						
銀行借款所得款項淨額	1,232	—	—	—	—	1,232
償還銀行借款	(779)	12	—	—	—	(767)
支付借款成本	(491)	—	—	—	—	(491)
出售集團還款	—	15	(14)	—	—	1
支付租賃負債款項(包括利息)	(31)	—	—	—	(28)	(59)
受限制現金減少／(增加)	22	—	—	—	—	22
融資活動所(動用)／產生的現金淨額	**(47)**	**27**	**(14)**	**—**	**(28)**	**(62)**
現金及現金等值項目增加／(減少)淨額	34	6	—	492	(28)	504
匯兑差額	40	—	—	—	—	40
現金及現金等值項目						
於1月1日的結餘	659	(14)	—	—	—	645
於12月31日的結餘	**733**	**(8)**	**—**	**492**	**(28)**	**1,189**
現金及現金等值項目分析						
銀行及手頭的現金						1,147
重新分類為持作出售資產的附屬公司現金及銀行結餘						42
						1,189

餘下集團未經審核備考財務資料附註

1. (a) 該等金額摘錄自　貴集團截至2025年12月31日止年度之已刊發年報所載　貴集團於2025年12月31日之經審核綜合財務狀況表。

   (b) 該等金額摘錄自　貴集團截至2025年12月31日止年度之已刊發年報所載　貴集團截至2025年12月31日止年度之經審核綜合損益及其他全面收益表及綜合現金流量表。

2. 該調整指剔除載於本通函附錄三的Niseko目標公司於2025年12月31日的應佔資產及負債，猶如就餘下集團財務狀況而言Niseko出售事項已於2025年12月31日完成。

3. 該調整指如本通函附錄三所載剔除Niseko目標公司截至2025年12月31日止年度之財務表現及現金流量，猶如就餘下集團財務表現及現金流量而言Niseko出售事項已於2025年1月1日完成。有關金額摘錄自Niseko目標公司截至2025年12月31日止年度之未經審核全面收益表及未經審核現金流量表，詳情載於本通函附錄三。

4. 該調整指Niseko目標公司及餘下集團之間的關聯方交易及現金流量，其已於　貴集團截至2025年12月31日止年度的綜合財務報表中剔除，而倘Niseko出售事項已於2025年1月1日完成，則不會剔除。

5. Niseko出售事項備考收益

(a) 猶如Niseko出售事項已於2025年12月31日完成：

	港幣百萬元
現金代價	624
減：Niseko出售事項應佔估計交易成本	(132)
Niseko出售事項現金所得款項淨額	492
Niseko目標公司負債淨額	40
指讓股東貸款	(269)
租回保留的使用權資產	14
租回安排產生的租賃負債	(85)
Niseko出售事項估計收益	192
於2025年12月31日Niseko出售事項應佔解除匯兑儲備	22
解除匯兑儲備後Niseko出售事項估計收益	214

(b) 猶如Niseko出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	624
減：Niseko出售事項應佔估計交易成本	(132)
Niseko出售事項現金所得款項淨額	492
Niseko目標公司負債淨額	42
指讓股東貸款	(276)
租回保留的使用權資產	14
租回安排產生的租賃負債	(85)
Niseko出售事項估計收益	187
於2025年1月1日Niseko出售事項應佔解除匯兑儲備	23
解除匯兑儲備後Niseko出售事項估計收益	210

(c) 該調整指於本年度就使用權資產扣除折舊約港幣5百萬元、租賃負債融資成本約港幣2百萬元及支付租賃負債約港幣28百萬元，猶如租約已於2025年1月1日生效。折舊開支及租賃負債融資成本預期於租期內對餘下集團有持續影響。

6. **備考現金所得款項淨額**

猶如Niseko出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	624
減：Niseko出售事項應佔估計交易成本	(132)
Niseko出售事項現金所得款項淨額	492

7. 除與撇除將予出售之Niseko目標公司業績及現金流量相關之調整，以及附註5(c)所述之調整外，預期上述調整不會對剩餘集團之業績及現金流量產生持續影響。

(3) 基於NISEKO出售事項及JAKARTA出售事項均已進行的餘下集團未經審核備考財務資料

於2025年12月31日餘下集團的未經審核備考綜合財務狀況表

港幣百萬元	**貴集團** (經審核) *(附註1)*	**備考調整** *(附註2)*	 *(附註4(a))*	 *(附註6)*	 *(附註9(a))*	**餘下集團** (未經審核)
資產及負債						
非流動資產						
投資物業	56	—	—	—	—	56
物業、設備及器材	2,056	—	—	(204)	—	1,852
使用權資產	40	—	—	—	14	54
發展中物業	566	—	—	—	—	566
商譽	3	—	—	—	—	3
按公平價值計入損益賬的金融資產	1	—	—	—	—	1
預付款項及其他應收款項	20	—	117	—	—	137
遞延所得稅資產	83	—	—	(16)	—	67
	2,825	**—**	**117**	**(220)**	**14**	**2,736**

港幣百萬元	**貴集團** (經審核) *(附註1)*	**備考調整** *(附註2)*	*(附註4(a))*	*(附註6)*	*(附註9(a))*	**餘下集團** (未經審核)
流動資產						
發展中／持作出售物業	4,224	—	—	—	—	4,224
存貨	19	—	—	—	—	19
以代管人賬戶持有的銷售所得款項	8	—	—	—	—	8
受限制現金	34	—	—	(2)	—	32
應收貿易賬款淨額	121	—	—	(5)	—	116
預付款項、按金及其他流動資產	57	—	78	(1)	—	134
應收關聯公司的欠款	2	—	—	—	—	2
現金及現金等值項目	691	—	1,838	(8)	492	3,013
	5,156	**—**	**1,916**	**(16)**	**492**	**7,548**
持作出售的出售組合資產	3,368	(3,368)	—	—	—	—
	8,524	**(3,368)**	**1,916**	**(16)**	**492**	**7,548**
總資產	**11,349**	**(3,368)**	**2,033**	**(236)**	**506**	**10,284**
流動負債						
借款	7,976	—	—	—	—	7,976
應付貿易賬款	127	—	—	—	—	127
應計款項及其他應付賬款	154	14	60	(4)	—	224
遞延收入及合約負債	442	—	—	(1)	—	441
租賃負債	16	—	—	—	26	42
當期所得稅負債	39	—	—	(1)	—	38
	8,754	**14**	**60**	**(6)**	**26**	**8,848**
持作出售的出售組合負債	1,294	(1,294)	—	—	—	—
	10,048	**(1,280)**	**60**	**(6)**	**26**	**8,848**

港幣百萬元	**貴集團** (經審核) *(附註1)*	**備考調整** *(附註2)*	 *(附註4(a))*	 *(附註6)*	 *(附註9(a))*	**餘下集團** (未經審核)
流動負債淨值	**(1,524)**	**(2,088)**	**1,856**	**(10)**	**466**	**(1,300)**
總資產減流動負債	**1,301**	**(2,088)**	**1,973**	**(230)**	**480**	**1,436**
非流動負債						
借款	1,187	—	—	—	—	1,187
其他應付賬款	10	—	135	(1)	—	144
遞延收入及合約負債	1	—	—	—	—	1
租賃負債	29	—	—	—	59	88
遞延所得稅負債	38	—	—	—	—	38
	1,265	**—**	**135**	**(1)**	**59**	**1,458**
總負債	**11,313**	**(1,280)**	**195**	**(7)**	**5**	**10,306**
資產／(負債)淨值	**36**	**(2,088)**	**1,838**	**(229)**	**421**	**(22)**
資本及儲備						
股本	3,802	—	—	—	—	3,802
儲備	(3,899)	—	(250)	—	192	(3,957)
貴公司股東應佔資本及儲備	(97)	—	(250)	—	192	(155)
非控股權益	133	—	—	—	—	133
	36	**—**	**(250)**	**—**	**192**	**(22)**

截至2025年12月31日止年度餘下集團的未經審核備考綜合全面收益表

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	*(附註4(b))*	**備考調整** *(附註7)*	*(附註8)*	*(附註9(b))*	*(附註9(c))*	**餘下集團** (未經審核)
收入	1,046	—	—	(49)	15	—	—	1,012
營銷成本	(308)	—	—	14	—	—	—	(294)
毛利	**738**	**—**	**—**	**(35)**	**15**	**—**	**—**	**718**
一般及行政開支	(640)	(9)	—	25	—	—	(5)	(629)
其他收入	2	—	—	—	—	—	—	2
其他(虧損)／收益	(2)	179	—	—	—	210	—	387
利息收入	4	—	—	—	—	—	—	4
融資成本	(296)	—	—	5	(5)	—	(2)	(298)
除税前(虧損)／溢利	**(194)**	**170**	**—**	**(5)**	**10**	**210**	**(7)**	**184**
所得税	13	—	—	2	—	—	—	15
來自持續經營業務(虧損)／溢利	**(181)**	**170**	**—**	**(3)**	**10**	**210**	**(7)**	**199**
已終止經營業務								
來自已終止經營業務的溢利	112	(112)	(1,609)	—	—	—	—	(1,609)
年度(虧損)／溢利	**(69)**	**58**	**(1,609)**	**(3)**	**10**	**210**	**(7)**	**(1,410)**

港幣百萬元	**貴集團**			**備考調整**				**餘下集團**
	(經審核)							(未經審核)
	(附註1)	*(附註3)*	*(附註4(b))*	*(附註7)*	*(附註8)*	*(附註9(b))*	*(附註9(c))*	
其他全面收益／(虧損)：								
可能被重新分類為損益：								
匯兑差額：								
換算海外業務的匯兑差額								
—來自持續經營業務	126	—	—	1	—	(23)	—	104
—來自已終止經營業務	(87)	87	1,130	—	—	—	—	1,130
	39	**87**	**1,130**	**1**	**—**	**(23)**	**—**	**1,234**
全面總(虧損)／收入								
—來自持續經營業務	(55)	170	—	(2)	10	187	(7)	303
—來自已終止經營業務	25	(25)	(479)	—	—	—	—	(479)
	(30)	**145**	**(479)**	**(2)**	**10**	**187**	**(7)**	**(176)**

截至2025年12月31日止年度餘下集團的未經審核備考綜合現金流量表

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	備考調整 *(附註4(b)及5)*	*(附註7)*	*(附註8)*	*(附註9(b)及10)*	*(附註9(c))*	**餘下集團** (未經審核)
經營業務								
除稅前(虧損)／溢利	(45)	21	(1,609)	(5)	10	210	(7)	(1,425)
調整：								
—利息收入	(4)	—	—	—	—	—	—	(4)
—融資成本	351	(56)	—	(4)	4	—	2	297
—物業、設備及器材的折舊	166	(6)	—	(15)	—	—	—	145
—使用權資產的折舊	27	—	—	—	—	—	5	32
—投資物業公平價值變動	73	(73)	—	—	—	—	—	—
—出售附屬公司虧損／(收益)	—	—	1,609	—	—	(210)	—	1,399
—發展中物業減值虧損撥回	(89)	—	—	—	—	—	—	(89)
—其他非流動應付款項超額撥備	(179)	—	—	—	—	—	—	(179)
營運資金變動前的營業溢利	**300**	**(114)**	**—**	**(24)**	**14**	**—**	**—**	**176**

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	備考調整 *(附註4(b)及5)*	*(附註7)*	*(附註8)*	*(附註9(b)及10)*	*(附註9(c))*	**餘下集團** (未經審核)
經營資產(增加)／減少：								
—發展中／持作出售物業	(300)	—	—	—	—	—	—	(300)
—發展中物業	(1)	—	—	—	—	—	—	(1)
—存貨	1	—	—	—	—	—	—	1
—預付款項、按金及其他流動資產	38	(24)	—	1	—	—	—	15
—應收貿易賬款淨額	(27)	—	—	1	—	—	—	(26)
—應收關聯公司的欠款	1	—	—	—	—	—	—	1
經營負債(減少)／增加：								
—應付貿易賬款、應計款項及其他應付賬款	(24)	16	—	—	—	—	—	(8)
—遞延收入及合約負債	164	20	—	1	—	—	—	185
—其他長期負債	9	—	—	(1)	—	—	—	8
營運所產生／(動用)的現金	**161**	**(102)**	**—**	**(22)**	**14**	**—**	**—**	**51**
已收利息	4	—	—	—	—	—	—	4
已付稅項								
—在香港	(1)	—	—	—	—	—	—	(1)
—在香港以外	(32)	21	—	1	—	—	—	(10)
經營業務所產生／(動用)的現金淨額	**132**	**(81)**	**—**	**(21)**	**14**	**—**	**—**	**44**

港幣百萬元	**貴集團** (經審核) *(附註1)*	*(附註3)*	*(附註4(b)及5)*	備考調整 *(附註7)*	*(附註8)*	*(附註8(b)及9)*	*(附註8(c))*	**餘下集團** (未經審核)
投資活動								
購置物業、設備及器材	(47)	1	—	—	—	—	—	(46)
支付投資物業款項	(4)	4	—	—	—	—	—	—
出售附屬公司所得款項	—	—	1,815	—	—	492	—	2,307
投資活動所(動用)／產生的現金淨額	**(51)**	**5**	**1,815**	**—**	**—**	**492**	**—**	**2,261**
融資活動								
銀行借款所得款項淨額	1,232	—	—	—	—	—	—	1,232
償還銀行借款	(779)	28	—	12	—	—	—	(739)
支付借款成本	(491)	51	—	—	—	—	—	(440)
出售集團還款	—	61	—	15	(14)	—	—	62
支付租賃負債款項(包括利息)	(31)	—	—	—	—	—	(28)	(59)
受限制現金減少／(增加)	22	(21)	—	—	—	—	—	1
融資活動所(動用)／產生的現金淨額	**(47)**	**119**	**—**	**27**	**(14)**	**—**	**(28)**	**57**
現金及現金等值項目增加／(減少)淨額	34	43	1,815	6	—	492	(28)	2,362
匯兑差額	40	—	—	—	—	—	—	40
現金及現金等值項目								
於1月1日的結餘	659	(85)	—	(14)	—	—	—	560
於12月31日的結餘	**733**	**(42)**	**1,815**	**(8)**	**—**	**492**	**(28)**	**2,962**

餘下集團未經審核備考財務資料附註

1. (a) 該等金額摘錄自　貴集團截至2025年12月31日止年度之已刊發年報所載　貴集團於2025年12月31日之經審核綜合財務狀況表。

(b) 該等金額摘錄自　貴集團截至2025年12月31日止年度之已刊發年報所載　貴集團截至2025年12月31日止年度之經審核綜合損益及其他全面收益表及綜合現金流量表。

2. 該調整指剔除載於本通函附錄二的Jakarta目標集團於2025年12月31日的應佔資產及負債，猶如就餘下集團財務狀況而言出售事項已於2025年12月31日完成。

Jakarta目標集團財務資料所示負債與餘下集團未經審核備考財務資料之對賬

	港幣百萬元
流動負債	3,982
非流動負債	3
Jakarta目標集團財務資料所示總負債	3,985
減：應付直接控股公司的欠款*(附註a)*	(2,705)
	1,280
餘下集團應佔款項：	
重新分類至應計款項及其他應付賬款	14
餘下集團未經審核備考財務資料所示持作出售負債	1,294

附註：

(a) 應付直接控股公司的欠款已於本集團於2025年12月31日的經審核綜合資產負債表中予以抵銷，並將於完成時指讓予Jakarta買方。

3. 該調整指如本通函附錄二所載剔除Jakarta目標集團截至2025年12月31日止年度之財務表現及現金流量，猶如就餘下集團財務表現及現金流量而言出售事項

已於2025年1月1日完成。有關金額摘錄自Jakarta目標集團截至2025年12月31日止年度之未經審核全面收益表及未經審核現金流量表，詳情載於本通函附錄二。

Jakarta目標集團財務資料所示財務表現與餘下集團未經審核備考財務資料之對賬

	港幣百萬元
Jakarta目標集團財務資料所示除税後虧損	(58)
餘下集團應佔款項：	
重新分類至一般及行政開支	(9)
重新分類至其他(虧損)／收益	179
剔除餘下集團未經審核備考財務資料所示的來自已終止經營業務的溢利	112

4. Jakarta出售事項備考虧損

(a) 猶如Jakarta出售事項已於2025年12月31日完成：

	港幣百萬元
現金代價	3,120
減：償還現有銀行借款	(1,165)
減：估計應付賬款淨額*(附註)*	(78)
減：Jakarta出售事項應佔估計交易成本	(39)
Jakarta出售事項現金所得款項淨額	1,838
Jakarta目標集團負債淨額	617
指讓股東貸款	(2,705)

港幣百萬元

Jakarta出售事項估計虧損	(250)
於2025年12月31日Jakarta出售事項應佔解除匯兑儲備	(1,217)
解除匯兑儲備後Jakarta出售事項估計虧損	(1,467)

附註：

該金額乃扣除以下各項後的淨額：

(i) 估計付款義務港幣1.95億元，乃按Jakarta目標集團之估計產生現金流量淨額，減Jakarta賣方根據收入擔保項下之現金收益要求計算。

Jakarta目標集團之估計產生現金流量淨額，乃根據過往財務業績、現有租賃組合、市場租金總額、入住率及租金增長率計算得出。

(ii) 資本事件盈餘之估計應得款項為港幣1.17億元，乃按估計資本事件所得款項，減400,000,000美元計算。

估計資本事件所得款項乃根據上文(i)段Jakarta目標集團之估計產生現金流量淨額及適用資本化率計算得出。

以上乃　貴公司基於上文所討論因素而作出的內部估計。

(b) 猶如Jakarta出售事項已於2025年1月1日完成：

港幣百萬元

現金代價	3,120
減：償還現有銀行借款	(1,188)
減：估計應付賬款淨額*(附註)*	(78)
減：Jakarta出售事項應佔估計交易成本	(39)
Jakarta出售事項現金所得款項淨額	1,815
Jakarta出售事項負債淨額	472
指讓股東貸款	(2,766)

港幣百萬元

Jakarta出售事項估計虧損	(479)
於2025年1月1日Jakarta出售事項應佔解除匯兑儲備	(1,130)
解除匯兑儲備後Jakarta出售事項估計虧損	(1,609)

附註：

該金額乃扣除以下各項後的淨額：

(i) 估計付款義務港幣1.95億元，乃按Jakarta目標集團之估計產生現金流量淨額，減Jakarta賣方根據收入擔保項下之現金收益要求計算。

Jakarta目標集團之估計產生現金流量淨額，乃根據過往財務業績、現有租賃組合、市場租金總額、入住率及租金增長率計算得出。

(ii) 資本事件盈餘之估計應得款項為港幣1.17億元，乃按估計資本事件所得款項，減400,000,000美元計算。

估計資本事件所得款項乃根據上文(i)段Jakarta目標集團之估計產生現金流量淨額及適用資本化率計算得出。

以上乃 貴公司基於上文所討論因素而作出的內部估計。

5. 備考現金所得款項淨額

猶如Jakarta出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	3,120
減：償還現有銀行借款	(1,188)
代價淨額	1,932
減：估計應付賬款淨額*(附註)*	(78)
減：Jakarta出售事項應佔估計交易成本	(39)
Jakarta出售事項現金所得款項淨額	1,815

附註：

該金額乃扣除以下各項後的淨額：

(i) 估計付款義務港幣1.95億元，乃按Jakarta目標集團之估計產生現金流量淨額，減Jakarta賣方根據收入擔保項下之現金收益要求計算。

Jakarta目標集團之估計產生現金流量淨額，乃根據過往財務業績、現有租賃組合、市場租金總額、入住率及租金增長率計算得出。

(ii) 資本事件盈餘之估計應得款項為港幣1.17億元，乃按估計資本事件所得款項，減400,000,000美元計算。

估計資本事件所得款項乃根據上文(i)段Jakarta目標集團之估計產生現金流量淨額及適用資本化率計算得出。

以上乃　貴公司基於上文所討論因素而作出的內部估計。

6. 該調整指剔除載於本通函附錄三的Niseko目標公司於2025年12月31日的應佔資產及負債，猶如就餘下集團財務狀況而言出售事項已於2025年12月31日完成。

7. 該調整指如本通函附錄三所載剔除Niseko目標公司截至2025年12月31日止年度之財務表現及現金流量，猶如就餘下集團財務表現及現金流量而言出售事項已於2025年1月1日完成。有關金額摘錄自Niseko目標公司截至2025年12月31日止年度之未經審核全面收益表及未經審核現金流量表，詳情載於本通函附錄三。

8. 該調整指Niseko目標公司及餘下集團之間的關聯方交易及現金流量，其已於 貴集團截至2025年12月31日止年度的綜合財務報表中剔除，而倘Niseko出售事項已於2025年1月1日完成，則不會剔除。

9. Niseko出售事項備考收益

(a) 猶如Niseko出售事項已於2025年12月31日完成：

	港幣百萬元
現金代價	624
減：Niseko出售事項應佔估計交易成本	(132)
Niseko出售事項現金所得款項淨額	492
Niseko目標公司負債淨額	40
指讓股東貸款	(269)
租回保留的使用權資產	14
租回安排產生的租賃負債	(85)
Niseko出售事項估計收益	192
於2025年12月31日Niseko出售事項應佔解除匯兑儲備	22
解除匯兑儲備後Niseko出售事項估計收益	214

(b) 猶如Niseko出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	624
減：Niseko出售事項應佔估計交易成本	(132)
Niseko出售事項現金所得款項淨額	492
Niseko目標公司負債淨額	42
指讓股東貸款	(276)
租回保留的使用權資產	14
租回安排產生的租賃負債	(85)
Niseko出售事項估計收益	187
於2025年1月1日Niseko出售事項應佔解除匯兑儲備	23
解除匯兑儲備後Niseko出售事項估計收益	210

(c) 該調整指於本年度就使用權資產扣除折舊約港幣5百萬元、租賃負債融資成本約港幣2百萬元及支付租賃負債約港幣28百萬元，猶如租約已於2025年1月1日生效。折舊開支及租賃負債融資成本預期於租期內對餘下集團有持續影響。

10. 備考現金所得款項淨額

猶如Niseko出售事項已於2025年1月1日完成：

	港幣百萬元
現金代價	624
減：Niseko出售事項應佔估計交易成本	(132)
Niseko出售事項現金所得款項淨額	492

11. 除與撇除將予出售之Jakarta目標集團業績及現金流量相關之調整外，預期上述調整不會對剩餘集團之業績及現金流量產生持續影響。

12. 除與撇除將予出售之Niseko目標公司業績及現金流量相關之調整，以及附註9(c)所述之調整外，預期上述調整不會對剩餘集團之業績及現金流量產生持續影響。

以下為接獲自香港執業會計師羅兵咸永道會計師事務所的餘下集團未經審核備考財務資料報告全文，以供載入本通函。

羅兵咸永道

獨立申報會計師就未經審核備考財務資料編製之核證報告

致盈科大衍地產發展有限公司列位董事

我們已完成就盈科大衍地產發展有限公司(「**貴公司**」)及其附屬公司(合稱「**貴集團**」)(不包括Rafflesia Investment Limited及其附屬公司(「**Jakarta目標集團**」)及／或Triple8 KK(「**Niseko目標公司**」))由　貴公司董事(「**董事**」)編製之未經審核備考財務資料之核證委聘並作出報告，僅供說明。未經審核備考財務資料包括　貴公司刊發日期為2026年5月5日之通函第64至105頁所載於2025年12月31日之未經審核備考綜合財務狀況表、截至2025年12月31日止年度之未經審核備考綜合全面收益表及截至2025年12月31日止年度之未經審核備考綜合現金流量表以及相關附註(「**未經審核備考財務資料**」)，其有關　貴公司建議出售Jakarta目標集團(「**Jakarta出售事項**」)及／或Niseko目標公司(「**Niseko出售事項**」)(合稱「**出售事項**」)(「**通函**」)。董事編製未經審核備考財務資料所依據之適用準則載於通函第64至105頁。

董事已編製未經審核備考財務資料以說明Jakarta出售事項及／或Niseko出售事項對　貴集團於2025年12月31日的財務狀況的影響，以及　貴集團截至2025年12月31日止年度的財務表現及現金流量，猶如Jakarta出售事項及／或Niseko出售事項已分別於2025年12月31日及2025年1月1日進行。作為此過程的一部分，董事已從　貴集團

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截至2025年12月31日止年度的財務報表中摘錄有關　貴集團財務狀況、財務表現及現金流量的資料，並已就此刊發審核報告。

董事就未經審核備考財務資料的責任

董事負責根據《香港聯合交易所有限公司證券上市規則》(「**《上市規則》**」)第4.29條，並參考香港會計師公會(「**香港會計師公會**」)頒佈的會計指引第7號「編製備考財務資料以供載入投資通函」(「**會計指引第7號**」)，編製未經審核備考財務資料。

我們的獨立性和質量管理

我們遵守香港會計師公會頒佈的《職業會計師道德守則》中對獨立性及其他職業道德的要求，有關要求基於誠信、客觀、專業勝任能力和應有的關注、保密及專業行為的基本原則而制定的。

本所採用會計師公會所頒佈的《香港質量管理準則》(HKSQM)第1號「會計師事務所對執行財務報表審計或審閱、或其他鑒證或相關服務業務實施的質量管理」，並要求事務所設計、執行及營運一套完善的質量管理系統，包括關於要遵守道德要求、專業準則規定及可適用的法律及監管規定的政策或程序。

申報會計師的責任

我們的責任是根據《上市規則》第4.29(7)條的規定，就未經審核備考財務資料發表意見，並向　閣下匯報我們的意見。就編製未經審核備考財務資料時採用之任何財務資料而言，我們對先前就該等財務資料發出之任何報告，除於報告發出日期對該等報告之發出對象所承擔之責任外，我們概不承擔任何責任。

我們根據由香港會計師公會頒佈之香港核證委聘準則第3420號「就編製招股章程所載的備考財務資料作出核證委聘報告」進行有關工作。此準則要求申報會計師

計劃及執行程序，以合理確定董事有否根據《上市規則》第4.29條及參考香港會計師公會頒佈的會計指引第7號編製未經審核備考財務資料。

就是次委聘而言，我們概不負責就編製未經審核備考財務資料時採用的任何歷史財務資料作出更新或重新發表任何報告或意見，我們於是次委聘過程中，亦不會對編製未經審核備考財務資料時採用的財務資料進行審核或審閱。

載入投資通函之未經審核備考財務資料僅供說明重大事件或交易對實體的未經調整財務資料的影響，猶如該事件或交易已於為說明目的而選定的較早日期發生或進行。因此，我們並不保證出售事項分別於2025年12月31日或2025年1月1日的實際結果與所呈列者相同。

就未經審核備考財務資料是否按照適用標準妥為編製而發出的合理核證委聘報告，涉及執行有關程序以評估董事於編製未經審核備考財務資料時是否採用適當標準，以就呈列事件或交易直接導致之重大影響提供合理基準，以及獲取足夠適當憑證釐定：

- 有關備考調整是否已對該等標準產生適當影響；及
- 未經審核備考財務資料是否反映未經調整財務資料已妥善應用該等調整。

所選擇的程序取決於申報會計師的判斷，同時考慮到申報會計師對　貴公司性質、編製未經審核備考財務資料所涉及的事件或交易以及其他相關委聘情況的理解。

有關委聘亦涉及評估未經審核備考財務資料之整體呈列情況。

我們相信，我們所獲得之憑證屬充足及恰當，可為我們的意見提供基礎。

意見

我們認為：

(a) 未經審核備考財務資料已按照所述基準由董事妥為編製；

(b) 該基準與 貴集團的會計政策一致；及

(c) 就根據《上市規則》第4.29(1)條披露的未經審核備考財務資料而言，調整屬適當。

羅兵咸永道會計師事務所
執業會計師
香港，2026年5月5日

下文載列截至2023年、2024年及2025年12月31日止三個年度有關餘下集團持續經營業務的管理層討論及分析，乃根據(1) Jakarta出售事項已進行而Niseko出售事項並未進行；(2) Niseko出售事項已進行而Jakarta出售事項並未進行；及(3)兩項出售事項均已進行的基準編製。就本通函而言，有關餘下集團的財務數據乃摘錄自本公司截至2023年、2024年及2025年12月31日止三個年度的綜合財務報表，並按編製附錄四所載餘下集團的未經審核備考財務資料的相同基準作出調整，以撇除Jakarta目標集團及／或Niseko目標公司的資產及負債以及財務表現。

(1) 以JAKARTA出售事項已進行而NISEKO出售事項並未進行為基礎的餘下集團

截至2025年12月31日止年度

業務回顧

物業投資及發展

日本的物業發展

截至2025年12月31日止年度，餘下集團自日本的物業發展錄得之收入為港幣2.16億元，而2024年同期並無錄得任何收入。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，餘下集團已售出或預留百分之四十的第1A期別墅。截至2025年12月31日止年度，餘下集團在泰國的物業發展錄得之收入合共為港幣1,400萬元，而2024年並無錄得任何收入。

本公司已經與新加坡的Hotel Properties Limited建立策略性協作，在攀牙府的優質綜合豪華度假村Aquella引入四季酒店度假村及品牌住宅項目。此舉是集團實現其長遠願景的重要一步，將會推動Aquella躍升為極具前瞻性的綜合度假勝地，融合尊貴生活、愜意享受與至臻服務於一體。

截至2025年12月31日止年度，餘下集團自Aquella高爾夫鄉村俱樂部的高爾夫球業務收入為港幣1,000萬元，而2024年同期收入為港幣900萬元。

香港的物業發展

餘下集團於香港中環己連拿利3-6號的物業發展項目工程進展良好，並進入新的發展階段：上層建築工程已竣工，幕牆建設工程亦正在快速推進。此外，項目已正式命名為「雅盈峰」，並計劃於2026年上半年內竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業繼續興旺，訪日旅客數字再創新高。在此背景下，我們位於北海道的二世古花園柏悅酒店於2025年的表現相當出色，平均入住率上升四個百分點。截至2025年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣4.02億元，而2024年則為港幣3.49億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校、雪地車歷程、雪鞋行走和雪上飛碟；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。

餘下集團的日本業務在2025年全年四季均受惠於該國旅遊業的暢旺表現。於2024/2025年冬季，滑雪吊車及滑雪纜車的乘搭次數按年上升百分之九。在冬季以外的月份，日本旅遊業的蓬勃發展持續帶動我們在二世古的康樂業務。截至2025年12月31日止年度，來自此分部的收入攀升至港幣2.54億元，而截至2024年12月31日止年度收入則為港幣2.06億元。

餘下集團於年內推出了多項市場推廣活動，以提升賓客體驗，並鞏固二世古作為頂級滑雪勝地的吸引力。重點活動之一是「Hanazono EDGE」與著名香檳品牌Veuve Clicquot的合作項目，內容包括以Veuve Clicquot為主題的裝潢設計、香檳菜單，以及滑雪後休憩時段的升級室內燈光設計。該項目為餐廳營造精緻優雅，且充滿節日氣氛的環境，以迎合追求時尚品味的高端國際賓客，並進一步確立二世古在四季豪華度假市場的領導地位。

物業及設施管理

香港

截至2025年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務產生的收入為港幣3,000萬元，而2024年則為港幣3,100萬元。

日本

截至2025年12月31日止年度，餘下集團於日本提供物業管理服務產生的收入為港幣1.06億元，而2024年則為港幣8,700萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2025年12月31日止年度，來自該等其他業務的收入為港幣1,400萬元，而2024年則為港幣1,200萬元。

財務回顧

業績回顧

截至2025年12月31日止年度，餘下集團錄得的綜合收入為港幣10.46億元，較2024年港幣6.95億元增加百分之五十一。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2025年12月31日止年度，餘下集團錄得的綜合毛利為港幣7.38億元，較2024年港幣4.21億元增加百分之七十五。截至2025年12月31日止年度的毛利率為百分之七十一，2024年的毛利率則為百分之六十一。

截至2025年12月31日止年度，一般及行政開支為港幣6.49億元，較2024年港幣5.68億元上升百分之十四。該增加主要是由於新項目的宣傳及推廣以及銷售展廳折舊。

截至2025年12月31日止年度，餘下集團錄得融資成本為港幣2.96億元，較2024年港幣2.38億元有所增加。該增加主要是由於擔保票據的匯兑虧損所致。截至2025年12月31日止年度，餘下集團錄得綜合稅後淨虧損為港幣1,100萬元，而2024年則為港幣2.43億元，該減少主要是由於日本北海道二世古的物業發展、酒店業務及四季康樂活動業務及物業發展的業績改善。

流動資產及負債

於2025年12月31日，餘下集團所持有的流動資產為港幣70.72億元(2024年12月31日：港幣43.53億元)，主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於Jakarta出售事項的現金所得款項及發展中物業的增加。

於2025年12月31日，餘下集團流動負債總額為港幣88.28億元，於2024年12月31日則為港幣14.18億元。該增加主要是由於一年內到期借款的增加。於2025年12月31日，流動比率為0.80(2024年12月31日：3.07)。

資本架構、流動資金及財務資源

於2025年12月31日，餘下集團借款為港幣91.63億元(2024年12月31日：港幣86.53億元)。於2025年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣62.14億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣6.90億元及港幣貸款融資合共港幣22.59億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	7,976
— 超過一年，但不超過兩年	273
— 超過兩年，但不超過五年	914
	9,163

於2025年12月31日，淨資本負債比率為負百分之三千一百(於2024年12月31日：百分之一萬二千二百四十一)。經計及Jakarta出售事項的現金所得款項淨額後，淨負債以借款總額港幣91.63億元減去現金及現金等值項目港幣25.29億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2025年12月31日止年度，餘下集團的所得稅抵兑為港幣1,300萬元，而2024年則為港幣900萬元。

資產抵押

於2025年12月31日，餘下集團賬面總值為港幣46.69億元(2024年12月31日：港幣43.51億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2025年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2025年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,418名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2024年：1,354名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

截至2024年12月31日止年度

業務回顧

物業投資及發展

日本的物業發展

截至2024年及2023年12月31日止年度，餘下集團並無錄得自日本的物業發展收入。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。截至2024年12月31日止年度，餘下集團並無錄得自泰國的物業發展收入，而2023年則錄得收入港幣3,000萬元。

香港的物業發展

香港中環己連拿利3–6號的物業發展項目上層建築工程已於2024年4月展開，工程進展良好。該項目計劃於2026年初竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業於2024年發展暢旺，入境遊客人數創歷史新高；我們位於日本北海道的二世古花園柏悅酒店表現亦相當出色，平均入住率上升六個百分點。截至2024年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣3.49億元，而2023年則為港幣2.76億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。Pierre Herme Paris的湖畔下午茶及「42°N Art Hanazono — Mountain Lights」燈光藝術展的延伸作品Prismatic Spring及Moon Blooms於本回顧年度內開幕。

日圓在2024年大幅貶值，對日本旅遊業有著正面影響。截至2023/2024年冬季，包含滑雪吊車及滑雪纜車在內的滑雪次數較疫情前(即2018/2019年冬季)增長百分之七十。在冬季以外的月份，日本旅遊業的蓬勃發展繼續帶動我們在二世古經營的康樂業務。整體而言，我們在日本的業務於2024年全年均大大受益於該國觀光市場的強勁增長。截至2024年12月31日止年度，餘下集團自此項業務所錄得的收入攀升至港幣2.06億元，2023年12月31日止年度收入則為港幣1.56億元。

物業及設施管理

香港

截至2024年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務產生的收入為港幣3,100萬元，而2023年則為港幣3,100萬元。

日本

截至2024年12月31日止年度，餘下集團於日本提供物業管理服務產生的收入為港幣8,700萬元，而2023年則為港幣6,800萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2024年12月31日止年度，來自該等其他業務的收入為港幣1,200萬元，而2023年則為港幣1,300萬元。

財務回顧

業績回顧

截至2024年12月31日止年度，餘下集團錄得綜合收入為港幣6.95億元，較2023年港幣5.83億元增加百分之十九。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2024年12月31日止年度，餘下集團錄得綜合毛利為港幣4.21億元，較2023年港幣3.15億元增加百分之三十四。截至2024年12月31日止年度，毛利率為百分之六十一，而2023年則為百分之五十四。

截至2024年12月31日止年度，一般及行政開支為港幣5.68億元，較2023年港幣5.76億元下降百分之一。該減少主要是由於對營運成本的更好控制。

截至2024年12月31日止年度，餘下集團錄得融資成本為港幣2.38億元，較2023年港幣2.62億元有所減少。該減少主要是由於擔保票據的匯兑收益所致。截至2024年12月31日止年度，餘下集團錄得綜合税後淨虧損為港幣2.43億元，而2023年則為港幣5.01億元，該減少主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的業績改善。

流動資產及負債

於2024年12月31日，餘下集團所持有的流動資產為港幣43.53億元(2023年12月31日：港幣42.60億元)，主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。

於2024年12月31日，餘下集團流動負債總額為港幣14.18億元，於2023年12月31日則為港幣10.70億元。該增加主要是由於一年內到期借款的增加。於2024年12月31日，流動比率為3.07(2023年12月31日：3.98)。

資本架構、流動資金及財務資源

於2024年12月31日，餘下集團借款為港幣86.53億元(2023年12月31日：港幣82.34億元)。於2024年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣61.96億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣5.05億元及港幣貸款融資合共港幣19.52億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	835
— 超過一年，但不超過兩年	7,672
— 超過兩年，但不超過五年	146
	8,653

於2024年12月31日，淨資本負債比率為百分之一萬二千二百四十一(於2023年12月31日：百分之一千零九十八)。淨負債以借款總額港幣86.53億元減去現金及現金等值項目港幣5.74億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2024年12月31日止年度，餘下集團的所得稅抵兑為港幣1,300萬元，而2023年則為所得稅港幣2,600萬元，主要是由於確認先前未確認稅項虧損產生的遞延稅項資產所致。

資產抵押

於2024年12月31日，餘下集團賬面總值為港幣43.51億元(2023年12月31日：港幣42.16億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2024年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2024年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,354名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2023年：1,299名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

截至2023年12月31日止年度

業務回顧

物業投資及發展

日本的物業發展

截至2023年及2022年12月31日止年度，餘下集團無錄得自日本的物業發展收入。

香港的物業發展

香港中環己連拿利3–6號項目的打樁工程進展良好。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。另外，在年內餘下集團已陸續向業主交付新落成的別墅，驗收工作進展順利。截至2023年12月31日止年度，餘下集團自泰國的物業發展合共錄得收入港幣3,000萬元，而2022年則為港幣2,400萬元。

集團的高爾夫球會所及18洞高爾夫球場之訪客人數有所增長，打球輪數較2022年分別增加百分之五十二。截至2023年12月31日止年度，餘下集團自泰國的高爾夫球業務錄得港幣900萬元收入，對比較前一年則為港幣500萬元。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

我們位於日本北海道的二世古花園柏悅酒店於2023年錄得卓越的業績，主要由於日本的入境旅客數字在年內激增。隨著日本解除針對新冠狀病毒對外國旅客發出的相關旅遊限制，2023年是二世古花園柏悅酒店首個疫後全年營運年份。2023年全年平均入住率上升七個百分點。截至2023年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣2.76億元，2022年則為港幣1.50億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括在冬季經營的「Hanazono EDGE」(餐廳及娛樂設施)、滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及「42°N Art Hanazono — Mountain Lights」、早前啟用的東亞最長高空滑索「Hanazono Zipflight」，還有在夏季經營的漂流歷程和高爾夫球活動。

日本在2022年下半年全面放寬邊境管制及取消對外國旅客的旅遊限制。2023年春季，當局解除剩餘的新冠狀病毒相關入境限制，到訪日本的旅客毋需出示疫苗接種證明書或陰性檢測證明。這些舉措均為我們在二世古的四季康樂業務帶來非常積極的影響。此外，我們於年內加強宣傳力度舉辦活動，以吸引更多遊客。餘下集團自該項業務所錄得的收入，由截至2022年12月31日止年度的港幣7,400萬元，增加至截至2023年12月31日止年度的港幣1.56億元。

物業及設施管理

香港

截至2023年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務，產生的收入為港幣3,100萬元，而2022年則為港幣3,100萬元。

日本

截至2023年12月31日止年度，餘下集團於日本提供物業管理服務，產生的收入為港幣6,800萬元，而2022年則為港幣2,700萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2023年12月31日止年度，來自該等其他業務的收入為港幣1,300萬元，而2022年則為港幣1,100萬元。

財務回顧

業績回顧

截至2023年12月31日止年度，餘下集團錄得綜合收入為港幣5.83億元，較2022年港幣3.23億元增加百分之八十。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2023年12月31日止年度，餘下集團錄得綜合毛利為港幣3.15億元，較2022年港幣1.02億元增加百分之二百零九。截至2023年12月31日止年度，毛利率為百分之五十四，而2022年則為百分之三十二。

截至2023年12月31日止年度，一般及行政開支為港幣5.76億元，較2022年港幣5.85億元減少百分之二。該減少主要是由於對營運成本的更好控制。

截至2023年12月31日止年度，餘下集團錄得融資成本為港幣2.62億元，較2022年港幣3.03億元有所減少。該減少主要是由於擔保票據的融資成本減少所致。截至2023年12月31日止年度，餘下集團錄得綜合稅後淨虧損為港幣5.01億元，而2022年則為港幣6.77億元。

流動資產及負債

於2023年12月31日，餘下集團所持有的流動資產為港幣42.60億元(2022年12月31日：港幣15.72億元)，主要包括發展中／持作出售物業、現金及現金等值項目、短期存款、以代管人賬戶持有的銷售所得款項、受限制現金及預付款項、按金及其他流動資產。

於2023年12月31日，餘下集團流動負債總額為港幣10.70億元，於2022年12月31日則為港幣13.95億元。該減少主要是因為根據數碼港計劃協議應付特區政府的款項於2023年結清。於2023年12月31日，流動比率為3.98(2022年12月31日：1.13)。

資本架構、流動資金及財務資源

於2023年12月31日，餘下集團借款為港幣82.34億元(2022年12月31日：港幣77.21億元)。於2023年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣62.20億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣6.00億元及港幣貸款融資合共港幣14.14億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	531
— 超過一年，但不超過兩年	529
— 超過兩年，但不超過五年	7,174
	8,234

於2023年12月31日，淨資本負債比率為百分之一千零九十八(於2022年12月31日：百分之五百九十八)。淨負債以借款總額港幣82.34億元減去現金及現金等值項目以及短期存款總額港幣7.45億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2023年12月31日止年度，餘下集團的所得稅為港幣2,600萬元，而2022年則為港幣1,500萬元。該增加主要是由於就餘下集團內部的貸款利息所徵收的預扣稅增加所致。

資產抵押

於2023年12月31日，餘下集團賬面總值為港幣42.16億元(2022年12月31日：港幣41.46億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2023年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2023年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,299名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2022年：1,137名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

(2) 以NISEKO出售事項已進行而JAKARTA出售事項並未進行為基礎的餘下集團

截至2025年12月31日止年度

業務回顧

物業投資及發展

印尼的物業投資

位於印尼雅加達的頂級商業物業PCP Jakarta的出租率於年內表現保持穩定，持續為餘下集團的收入來源之一。截至2025年12月31日，已承諾的寫字樓樓面出租率為百分之八十七，2024年出租率為百分之八十五。2025年的總租金收入為港幣2.08億元，而2024年則為港幣2.06億元。

日本的物業發展

截至2025年12月31日止年度，餘下集團自日本的物業發展錄得之收入為港幣2.16億元，而2024年同期並無錄得任何收入。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，餘下集團已售出或預留百分之四十的第1A期別墅。截至2025年12月31日止年度，餘下集團在泰國的物業發展錄得之收入合共為港幣1,400萬元，而2024年並無錄得任何收入。

本公司已經與新加坡的Hotel Properties Limited建立策略性協作，在攀牙府的優質綜合豪華度假村Aquella引入四季酒店度假村及品牌住宅項目。此舉是集團實現其長遠願景的重要一步，將會推動Aquella躍升為極具前瞻性的綜合度假勝地，融合尊貴生活、愜意享受與至臻服務於一體。

截至2025年12月31日止年度，餘下集團自Aquella高爾夫鄉村俱樂部的高爾夫球業務收入為港幣1,000萬元，而2024年同期收入為港幣900萬元。

香港的物業發展

餘下集團於香港中環己連拿利3-6號的物業發展項目工程進展良好，並進入新的發展階段：上層建築工程已竣工，幕牆建設工程亦正在快速推進。此外，項目已正式命名為「雅盈峰」，並計劃於2026年上半年內竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業繼續興旺，訪日旅客數字再創新高。在此背景下，我們位於北海道的二世古花園柏悅酒店於2025年的表現相當出色，平均入住率上升四個百分點。截至2025年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣3.68億元，而2024年則為港幣3.20億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校、雪地車歷程、雪鞋行走和雪上飛碟；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。

我們的日本業務在2025年全年四季均受惠於該國旅遊業的暢旺表現。於2024/2025年冬季，滑雪吊車及滑雪纜車的乘搭次數按年上升百分之九。在冬季以外的月份，日本旅遊業的蓬勃發展持續帶動我們在二世古的康樂業務。截至2025年12月31日止年度，餘下集團自日本業務所錄得的收入攀升至港幣2.54億元，而2024年12月31日止年度收入則為港幣2.06億元。

餘下集團於年內推出了多項市場推廣活動，以提升賓客體驗，並鞏固二世古作為頂級滑雪勝地的吸引力。重點活動之一是「Hanazono EDGE」與著名香檳品牌Veuve Clicquot的合作項目，內容包括以Veuve Clicquot為主題的裝潢設計、香檳菜單，以及滑雪後休憩時段的升級室內燈光設計。該項目為餐廳營造精緻優雅，且充滿節日氣氛的環境，以迎合追求時尚品味的高端國際賓客，並進一步確立二世古在四季豪華度假市場的領導地位。

物業及設施管理

香港

截至2025年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務產生的收入為港幣3,000萬元，而2024年則為港幣3,100萬元。

日本

截至2025年12月31日止年度，餘下集團於日本提供物業管理服務產生的收入為港幣1.06億元，而2024年則為港幣8,700萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2025年12月31日止年度，來自該等其他業務的收入為港幣1,400萬元，而2024年則為港幣1,200萬元。

財務回顧

業績回顧

截至2025年12月31日止年度，餘下集團錄得的綜合收入為港幣10.12億元，較2024年港幣6.66億元增加百分之五十二。該增加主要是由於來自日本北海道二世古的物業開發、酒店業務及四季康樂活動業務的收入所致。

截至2025年12月31日止年度，餘下集團錄得的綜合毛利為港幣7.18億元，較2024年港幣4.03億元增加百分之七十八。截至2025年12月31日止年度的毛利率為百分之七十一，2024年的毛利率則為百分之六十一。

截至2025年12月31日止年度，一般及行政開支為港幣6.20億元，較2024年港幣5.44億元上升百分之十四。該增加主要是由於新項目的宣傳及推廣以及銷售展廳折舊。

截至2025年12月31日止年度，餘下集團錄得融資成本為港幣2.98億元，較2024年港幣2.38億元有所增加。該增加主要是由於擔保票據的匯兑虧損所致。截至2025年12月31日止年度，餘下集團錄得綜合税後淨溢利為港幣1.41億元，而2024年則錄得綜合税後淨虧損為港幣2.38億元，該改善主要是由於就Niseko出售事項確認其他收益以及日本北海道二世古的物業發展、酒店業務及四季康樂活動業務及物業發展的業績改善。

流動資產及負債

於2025年12月31日，餘下集團所持有的流動資產為港幣90.00億元(2024年12月31日：港幣45.17億元)，主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。

於2025年12月31日，餘下集團流動負債總額為港幣100.68億元，於2024年12月31日則為港幣15.27億元。該增加主要是由於一年內到期借款的增加。於2025年12月31日，流動比率為0.89（2024年12月31日：2.96）。

資本架構、流動資金及財務資源

於2025年12月31日，餘下集團借款為港幣91.63億元（2024年12月31日：港幣98.29億元）。於2025年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元（相當於港幣62.14億元）息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣6.90億元及港幣貸款融資合共港幣22.59億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	7,976
— 超過一年，但不超過兩年	273
— 超過兩年，但不超過五年	914
	9,163

於2025年12月31日，淨資本負債比率為負百分之三千五百零四（於2024年12月31日：百分之一萬三千九百一十五）。經計及Niseko出售事項的現金所得款項淨額後，淨負債以借款總額港幣91.63億元減去現金及現金等值項目港幣11.75億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2025年12月31日止年度，餘下集團的所得稅抵兑為港幣1,500萬元，而2024年則為所得稅港幣600萬元。

資產抵押

於2025年12月31日，餘下集團賬面總值為港幣46.69億元(2024年12月31日：港幣75.49億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2025年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2025年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,439名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2024年：1,378名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

截至2024年12月31日止年度

業務回顧

物業投資及發展

印尼的物業發展

位於印尼雅加達的頂級商業物業Pacific Century Place, Jakarta(「**PCP Jakarta**」)的出租率於年內表現保持穩定，持續為餘下集團的收入來源之一。截至2024年12月31日，已承諾的寫字樓樓面出租率為百分之八十五，2023年出租率為百分之八十三。2024年的總租金收入為港幣2.06億元，而2023年則為港幣2.39億元。

日本的物業發展

截至2024年及2023年12月31日止年度，餘下集團並無錄得自日本的物業發展收入。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。截至2024年12月31日止年度，餘下集團並無錄得自泰國的物業發展收入，而2023年則錄得收入港幣3,000萬元。

香港的物業發展

香港中環己連拿利3-6號的物業發展項目上層建築工程已於2024年4月展開，工程進展良好。該項目計劃於2026年初竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業於2024年發展暢旺，入境遊客人數創歷史新高；我們位於日本北海道的二世古花園柏悅酒店表現亦相當出色，平均入住率上升六個百分點。截至2024年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣3.20億元，而2023年則為港幣2.56億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。Pierre Herme Paris的湖畔下午茶及「42°N Art Hanazono — Mountain Lights」燈光藝術展的延伸作品Prismatic Spring及Moon Blooms於本回顧年度內開幕。

日圓在2024年大幅貶值，對日本旅遊業有著正面影響。截至2023/2024年冬季，包含滑雪吊車及滑雪纜車在內的滑雪次數較疫情前(即2018/2019年冬季)增長百分之七十。在冬季以外的月份，日本旅遊業的蓬勃發展繼續帶動我們在二世古經營的康樂業務。整體而言，我們在日本的業務於2024年全年均大大受益於該國觀光市場的強勁增長。

截至2024年12月31日止年度，餘下集團自此項業務所錄得的收入攀升至港幣2.06億元，2023年12月31日止年度收入則為港幣1.56億元。

物業及設施管理

香港

截至2024年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務產生的收入為港幣3,100萬元，而2023年則為港幣3,100萬元。

日本

截至2024年12月31日止年度，餘下集團於日本提供物業管理服務產生的收入為港幣8,700萬元，而2023年則為港幣6,800萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2024年12月31日止年度，來自該等其他業務的收入為港幣1,200萬元，而2023年則為港幣1,300萬元。

財務回顧

業績回顧

截至2024年12月31日止年度，餘下集團錄得綜合收入為港幣6.66億元，較2023年港幣8.02億元減少百分之十七。該減少主要是由於在印尼的物業投資業務作為已終止經營業務的財務表現被排除在外，惟被日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所抵銷。

截至2024年12月31日止年度，餘下集團錄得綜合毛利為港幣4.03億元，較2023年港幣5.36億元減少百分之二十五。截至2024年12月31日止年度，毛利率為百分之六十一，而2023年則為百分之六十七。

截至2024年12月31日止年度，一般及行政開支為港幣5.44億元，較2023年港幣6.40億元下降百分之十五。該減少主要是由於在印尼的物業投資業務作為已終止經營業務的財務表現被排除在外及對營運成本的更好控制。

截至2024年12月31日止年度，餘下集團錄得融資成本為港幣2.38億元，較2023年港幣3.31億元有所減少。該減少主要是由於擔保票據的匯兑收益及在印尼的物業投資業務作為已終止經營業務的財務表現被排除在外所致。截至2024年12月31日止年度，餘下集團錄得綜合稅後淨虧損為港幣2.38億元，而2023年則為港幣4.50億元，該減少主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的業績改善。

流動資產及負債

於2024年12月31日，餘下集團所持有的流動資產為港幣45.17億元(2023年12月31日：港幣44.42億元)，主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。

於2024年12月31日，餘下集團流動負債總額為港幣15.27億元，於2023年12月31日則為港幣11.57億元。該增加主要是由於一年內到期借款的增加。於2024年12月31日，流動比率為2.96(2023年12月31日：3.84)。

資本架構、流動資金及財務資源

於2024年12月31日，餘下集團借款為港幣98.29億元(2023年12月31日：港幣94.17億元)。於2024年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣61.96億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣4.93億元及港幣貸款融資合共港幣31.40億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	828
— 超過一年，但不超過兩年	8,855
— 超過兩年，但不超過五年	146
	9,829

於2024年12月31日，淨資本負債比率為百分之一萬三千九百一十五(於2023年12月31日：百分之一千二百五十六)。淨負債以借款總額港幣98.29億元減去現金及現金等值項目港幣6.45億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2024年12月31日止年度，餘下集團的所得稅為港幣600萬元，而2023年則為港幣6,600萬元。

資產抵押

於2024年12月31日，餘下集團賬面總值為港幣75.49億元(2023年12月31日：港幣75.07億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2024年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2024年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,378名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2023年：1,332名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

截至2023年12月31日止年度

業務回顧

物業投資及發展

印尼的物業投資

位於印尼雅加達的頂級商業物業PCP Jakarta的出租率於年內表現保持穩定。於2023年12月31日，寫字樓樓面的出租率為百分之八十三，2022年出租率為百分之八十一。2023年的總租金收入為港幣2.39億元，而2022年則為港幣2.39億元。2023年第二季，PCP Jakarta與亞洲領先同儕的優質靈活辦工空間供應商德事商務中心建立了戰略合作夥伴關係，共同推出靈活辦公空間Executive Centre @ PCP。新冠疫情大大改變了人們的上班模式，僱員對靈活的上班方式和工作環境質素有更高要求，該合作夥伴關係正是在此背景下建立。

日本的物業發展

截至2023年及2022年12月31日止年度，餘下集團無錄得自日本的物業發展收入。

香港的物業發展

香港中環己連拿利3-6號項目的打樁工程進展良好。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。另外，在年內餘下集團已陸續向業主交付新落成的別墅，驗收工作進展順利。截至2023年12月31日止年度，餘下集團自泰國的物業發展合共錄得收入港幣3,000萬元，而2022年則為港幣2,400萬元。

集團的高爾夫球會所及18洞高爾夫球場之訪客人數有所增長，打球輪數較2022年分別增加百分之五十二。截至2023年12月31日止年度，餘下集團自泰國的高爾夫球業務錄得港幣900萬元收入，對比較前一年則為港幣500萬元。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

我們位於日本北海道的二世古花園柏悅酒店於2023年錄得卓越的業績，主要由於日本的入境旅客數字在年內激增。隨著日本解除針對新冠狀病毒對外國旅客發出的相關旅遊限制，2023年是二世古花園柏悅酒店首個疫後全年營運年份。2023年全年平均入住率上升七個百分點。

截至2023年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣2.56億元，2022年則為港幣1.43億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括在冬季經營的「Hanazono EDGE」(餐廳及娛樂設施)、滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及「42°N Art Hanazono — Mountain Lights」、早前啟用的東亞最長高空滑索「Hanazono Zipflight」，還有在夏季經營的漂流歷程和高爾夫球活動。

日本在2022年下半年全面放寬邊境管制及取消對外國旅客的旅遊限制。2023年春季，當局解除剩餘的新冠狀病毒相關入境限制，到訪日本的旅客毋需出示疫苗接種證明書或陰性檢測證明。這些舉措均為我們在二世古的四季康樂業務帶來非常積極的影響。此外，我們於年內加強宣傳力度舉辦活動，以吸引更多遊客。餘下集團自該項業務所錄得的收入，由截至2022年12月31日止年度的港幣7,400萬元，增加至截至2023年12月31日止年度的港幣1.56億元。

物業及設施管理

香港

截至2023年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務，產生的收入為港幣3,100萬元，而2022年則為港幣3,100萬元。

日本

截至2023年12月31日止年度，餘下集團於日本提供物業管理服務，產生的收入為港幣6,800萬元，而2022年則為港幣2,700萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2023年12月31日止年度，來自該等其他業務的收入為港幣1,300萬元，而2022年則為港幣1,100萬元。

財務回顧

業績回顧

截至2023年12月31日止年度，餘下集團錄得綜合收入為港幣8.02億元，較2022年港幣5.54億元增加百分之四十五。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2023年12月31日止年度，餘下集團錄得綜合毛利為港幣5.36億元，較2022年港幣3.31億元增加百分之六十二。截至2023年12月31日止年度，毛利率為百分之六十七，而2022年則為百分之六十。

截至2023年12月31日止年度，一般及行政開支為港幣6.40億元，較2022年港幣6.36億元增加百分之一。該增加主要是由於營運成本增加所致。

截至2023年12月31日止年度，餘下集團錄得融資成本為港幣3.31億元，較2022年港幣3.42億元有所減少。該減少主要是由於擔保票據的融資成本減少所致。截至2023年12月31日止年度，餘下集團錄得綜合税後淨虧損為港幣4.50億元，而2022年則為港幣5.72億元。

流動資產及負債

於2023年12月31日，餘下集團所持有的流動資產為港幣44.42億元(2022年12月31日：港幣18.00億元)，主要包括發展中／持作出售物業、現金及現金等值項目、短期存款、以代管人賬戶持有的銷售所得款項、受限制現金及預付款項、按金及其他流動資產。

於2023年12月31日，餘下集團流動負債總額為港幣11.57億元，於2022年12月31日則為港幣14.82億元。該減少主要是因為根據數碼港計劃協議應付特區政府的款項於2023年結清。於2023年12月31日，流動比率為3.84(2022年12月31日：1.21)。

資本架構、流動資金及財務資源

於2023年12月31日，餘下集團借款為港幣94.17億元(2022年12月31日：港幣89.40億元)。於2023年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣62.20億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣5.76億元及港幣貸款融資合共港幣26.21億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	523
— 超過一年，但不超過兩年	520
— 超過兩年，但不超過五年	8,374
	9,417

於2023年12月31日，淨資本負債比率為百分之一千二百五十六(於2022年12月31日：百分之六百八十八)。淨負債以借款本金總額港幣94.17億元減去現金及現金等值項目以及短期存款總額港幣8.65億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2023年12月31日止年度，餘下集團的所得稅為港幣6,600萬元，而2022年則為港幣5,400萬元。

資產抵押

於2023年12月31日，餘下集團賬面總值為港幣75.07億元(2022年12月31日：港幣74.31億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2023年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2023年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,332名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2022年：1,172名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

(3) 以JAKARTA出售事項及NISEKO出售事項均會進行為基礎的餘下集團

截至2025年12月31日止年度

業務回顧

物業投資及發展

日本的物業發展

截至2025年12月31日止年度，餘下集團自日本的物業發展錄得之收入為港幣2.16億元，而2024年同期並無錄得任何收入。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，餘下集團已售出或預留百分之四十的第1A期別墅。截至2025年12月31日止年度，餘下集團在泰國的物業發展錄得之收入合共為港幣1,400萬元，而2024年並無錄得任何收入。

本公司已經與新加坡的Hotel Properties Limited建立策略性協作，在攀牙府的優質綜合豪華度假村Aquella引入四季酒店度假村及品牌住宅項目。此舉是集團實現其長遠願景的重要一步，將會推動Aquella躍升為極具前瞻性的綜合度假勝地，融合尊貴生活、愜意享受與至臻服務於一體。

截至2025年12月31日止年度，餘下集團自Aquella高爾夫鄉村俱樂部的高爾夫球業務收入為港幣1,000萬元，而2024年同期收入為港幣900萬元。

香港的物業發展

餘下集團於香港中環己連拿利3–6號的物業發展項目工程進展良好，並進入新的發展階段：上層建築工程已竣工，幕牆建設工程亦正在快速推進。此外，項目已正式命名為「雅盈峰」，並計劃於2026年上半年內竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業繼續興旺，訪日旅客數字再創新高。在此背景下，我們位於北海道的二世古花園柏悅酒店於2025年的表現相當出色，平均入住率上升四個百分點。截至2025年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣3.68億元，而2024年則為港幣3.20億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校、雪地車歷程、雪鞋行走和雪上飛碟；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。

我們的日本業務在2025年全年四季均受惠於該國旅遊業的暢旺表現。於2024/2025年冬季，滑雪吊車及滑雪纜車的乘搭次數按年上升百分之九。在冬季以外的月份，日本旅遊業的蓬勃發展持續帶動我們在二世古的康樂業務。截至2025年12月31日止年度，餘下集團自日本業務所錄得的收入攀升至港幣2.54億元，而2024年12月31日止年度收入則為港幣2.06億元。

餘下集團於年內推出了多項市場推廣活動，以提升賓客體驗，並鞏固二世古作為頂級滑雪勝地的吸引力。重點活動之一是「Hanazono EDGE」與著名香檳品牌Veuve Clicquot的合作項目，內容包括以Veuve Clicquot為主題的裝潢設計、香檳菜單，以及滑雪後休憩時段的升級室內燈光設計。該項目為餐廳營造精緻優雅，且充滿節日氣氛的環境，以迎合追求時尚品味的高端國際賓客，並進一步確立二世古在四季豪華度假市場的領導地位。

物業及設施管理

香港

截至2025年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務產生的收入為港幣3,000萬元，而2024年則為港幣3,100萬元。

日本

截至2025年12月31日止年度，餘下集團於日本提供物業管理服務產生的收入為港幣1.06億元，而2024年則為港幣8,700萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2025年12月31日止年度，來自該等其他業務的收入為港幣1,400萬元，而2024年則為港幣1,200萬元。

財務回顧

業績回顧

截至2025年12月31日止年度，餘下集團錄得的綜合收入為港幣10.12億元，較2024年港幣6.66億元增加百分之五十二。該增加主要是由於來自日本北海道二世古的物業開發、酒店業務及四季康樂活動業務的收入所致。

截至2025年12月31日止年度，餘下集團錄得的綜合毛利為港幣7.18億元，較2024年港幣4.03億元增加百分之七十八。截至2025年12月31日止年度的毛利率為百分之七十一，2024年的毛利率則為百分之六十一。

截至2025年12月31日止年度，一般及行政開支為港幣6.29億元，較2024年港幣5.44億元上升百分之十六。該增加主要是由於新項目的宣傳及推廣以及銷售展廳折舊。

截至2025年12月31日止年度，餘下集團錄得融資成本為港幣2.98億元，較2024年港幣2.38億元有所增加。該增加主要是由於擔保票據的匯兑虧損所致。截至2025年12月31日止年度，餘下集團錄得綜合税後淨虧損為港幣1.99億元，而2024年則錄得綜合税後淨虧損為港幣2.51億元，該改善主要是由於就Niseko出售事項確認其他收益以及日本北海道二世古的物業發展、酒店業務及四季康樂活動業務及物業發展的業績改善。

流動資產及負債

於2025年12月31日，餘下集團所持有的流動資產為港幣75.48億元(2024年12月31日：港幣43.33億元)，主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。

於2025年12月31日，餘下集團流動負債總額為港幣88.48億元，於2024年12月31日則為港幣14.05億元。該增加主要是由於一年內到期借款的增加。於2025年12月31日，流動比率為0.85(2024年12月31日：3.08)。

資本架構、流動資金及財務資源

於2025年12月31日，餘下集團借款為港幣91.63億元(2024年12月31日：港幣86.41億元)。於2025年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣62.14億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣6.90億元及港幣貸款融資合共港幣22.59億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	7,976
— 超過一年，但不超過兩年	273
— 超過兩年，但不超過五年	914
	9,163

於2025年12月31日，淨資本負債比率為負百分之二萬七千九百五十五(於2024年12月31日：百分之一萬二千二百四十四)。經計及Jakarta出售事項及Niseko出售事項的現金所得款項淨額後，淨負債以借款總額港幣91.63億元減去現金及現金等值項目港幣30.13億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2025年12月31日止年度，餘下集團的所得稅抵兑為港幣1,500萬元，而2024年則為所得稅港幣600萬元。

資產抵押

於2025年12月31日，餘下集團賬面總值為港幣46.69億元(2024年12月31日：港幣41.35億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2025年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2025年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,391名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2024年：1,329名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

截至2024年12月31日止年度

業務回顧

物業投資及發展

日本的物業發展

截至2024年及2023年12月31日止年度，餘下集團並無錄得自日本的物業發展收入。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。截至2024年12月31日止年度，餘下集團並無錄得自泰國的物業發展收入，而2023年則錄得收入港幣3,000萬元。

香港的物業發展

香港中環己連拿利3–6號的物業發展項目上層建築工程已於2024年4月展開，工程進展良好。該項目計劃於2026年初竣工。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

日本旅遊業於2024年發展暢旺，入境遊客人數創歷史新高；我們位於日本北海道的二世古花園柏悅酒店表現亦相當出色，平均入住率上升六個百分點。截至2024年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣3.20億元，而2023年則為港幣2.56億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括「Hanazono EDGE」(餐廳及娛樂設施)、在冬季經營的滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及在夏季經營的高空滑索「Hanazono Zipflight」、漂流歷程、樹頂探索之旅、單車及高爾夫球活動。Pierre Herme Paris的湖畔下午茶及「42°N Art Hanazono — Mountain Lights」燈光藝術展的延伸作品Prismatic Spring及Moon Blooms於本回顧年度內開幕。

日圓在2024年大幅貶值，對日本旅遊業有著正面影響。截至2023/2024年冬季，包含滑雪吊車及滑雪纜車在內的滑雪次數較疫情前(即2018/2019年冬季)增長百分之七十。在冬季以外的月份，日本旅遊業的蓬勃發展繼續帶動我們在二世古經營的康樂業務。整體而言，我們在日本的業務於2024年全年均大大受益於該國觀光市場的強勁增長。截至2024年12月31日止年度，餘下集團自此項業務所錄得的收入攀升至港幣2.06億元，2023年12月31日止年度收入則為港幣1.56億元。

物業及設施管理

香港

截至2024年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務產生的收入為港幣3,100萬元，而2023年則為港幣3,100萬元。

日本

截至2024年12月31日止年度，餘下集團於日本提供物業管理服務產生的收入為港幣8,700萬元，而2023年則為港幣6,800萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2024年12月31日止年度，來自該等其他業務的收入為港幣1,200萬元，而2023年則為港幣1,300萬元。

財務回顧

業績回顧

截至2024年12月31日止年度，餘下集團錄得綜合收入為港幣6.66億元，較2023年港幣5.63億元增加百分之十八。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2024年12月31日止年度，餘下集團錄得綜合毛利為港幣4.03億元，較2023年港幣3.04億元增加百分之三十三。截至2024年12月31日止年度，毛利率為百分之六十一，而2023年則為百分之五十四。

截至2024年12月31日止年度，一般及行政開支為港幣5.44億元，較2023年港幣5.51億元下降百分之一。該減少主要是由於對營運成本的更好控制。

截至2024年12月31日止年度，餘下集團錄得融資成本為港幣2.38億元，較2023年港幣2.61億元有所減少。該減少主要是由於擔保票據的匯兑收益所致。截至2024年12月31日止年度，餘下集團錄得綜合税後淨虧損為港幣2.51億元，而2023年則為港幣4.85億元，該減少主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的業績改善。

流動資產及負債

於2024年12月31日，餘下集團所持有的流動資產為港幣43.33億元(2023年12月31日：港幣42.41億元)，主要包括發展中／持作出售物業、現金及現金等值項目、預付款項、按金及其他流動資產及應收貿易賬款淨額。流動資產增加主要是由於發展中物業的增加。

於2024年12月31日，餘下集團流動負債總額為港幣14.05億元，於2023年12月31日則為港幣10.55億元。該增加主要是由於一年內到期借款的增加。於2024年12月31日，流動比率為3.08(2023年12月31日：4.02)。

資本架構、流動資金及財務資源

於2024年12月31日，餘下集團借款為港幣86.41億元(2023年12月31日：港幣82.10億元)。於2024年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣61.96億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣4.93億元及港幣貸款融資合共港幣19.52億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	828
— 超過一年，但不超過兩年	7,667
— 超過兩年，但不超過五年	146
	8,641

於2024年12月31日，淨資本負債比率為百分之一萬二千二百四十四(於2023年12月31日：百分之一千零九十六)。淨負債以借款總額港幣86.41億元減去現金及現金等值項目港幣5.60億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2024年12月31日止年度，餘下集團的所得稅為港幣600萬元，而2023年則為港幣2,600萬元。

資產抵押

於2024年12月31日，餘下集團賬面總值為港幣41.35億元(2023年12月31日：港幣39.64億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2024年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2024年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,329名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2023年：1,278名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

截至2023年12月31日止年度

業務回顧

物業投資及發展

日本的物業發展

截至2023年及2022年12月31日止年度，餘下集團無錄得自日本的物業發展收入。

香港的物業發展

香港中環己連拿利3–6號項目的打樁工程進展良好。

泰國的物業發展及高爾夫球業務

在泰國攀牙省，百分之三十三的第1A期別墅已售出或預留。另外，在年內餘下集團已陸續向業主交付新落成的別墅，驗收工作進展順利。截至2023年12月31日止年度，餘下集團自泰國的物業發展合共錄得收入港幣3,000萬元，而2022年則為港幣2,400萬元。

集團的高爾夫球會所及18洞高爾夫球場之訪客人數有所增長，打球輪數較2022年分別增加百分之五十二。截至2023年12月31日止年度，餘下集團自泰國的高爾夫球業務錄得港幣900萬元收入，對比較前一年則為港幣500萬元。

日本的酒店業務與康樂及休閒業務

日本的酒店業務

我們位於日本北海道的二世古花園柏悅酒店於2023年錄得卓越的業績，主要由於日本的入境旅客數字在年內激增。隨著日本解除針對新冠狀病毒對外國旅客發出的相關旅遊限制，2023年是二世古花園柏悅酒店首個疫後全年營運年份。2023年全年平均入住率上升七個百分點。截至2023年12月31日止年度，餘下集團自日本的酒店業務錄得收入為港幣2.56億元，2022年則為港幣1.43億元。

日本的康樂及休閒業務

餘下集團的四季康樂業務位於全球頂級滑雪勝地之一的日本北海道二世古。餘下集團經營多類型的設施及康樂活動，包括在冬季經營的「Hanazono EDGE」(餐廳及娛樂設施)、滑雪吊車、滑雪裝備租賃、滑雪學校和雪地車歷程；以及「42°N Art Hanazono — Mountain Lights」、早前啟用的東亞最長高空滑索「Hanazono Zipflight」，還有在夏季經營的漂流歷程和高爾夫球活動。

日本在2022年下半年全面放寬邊境管制及取消對外國旅客的旅遊限制。2023年春季，當局解除剩餘的新冠狀病毒相關入境限制，到訪日本的旅客毋需出示疫苗接種證明書或陰性檢測證明。這些舉措均為我們在二世古的四季康樂業務帶來非常積極的影響。此外，我們於年內加強宣傳力度舉辦活動，以吸引更多遊客。餘下集團自該項業務所錄得的收入，由截至2022年12月31日止年度的港幣7,400萬元，增加至截至2023年12月31日止年度的港幣1.56億元。

物業及設施管理

香港

截至2023年12月31日止年度，餘下集團於香港提供物業管理及設施管理服務，產生的收入為港幣3,100萬元，而2022年則為港幣3,100萬元。

日本

截至2023年12月31日止年度，餘下集團於日本提供物業管理服務，產生的收入為港幣6,800萬元，而2022年則為港幣2,700萬元。

其他業務

餘下集團的其他業務主要包括香港的物業投資。截至2023年12月31日止年度，來自該等其他業務的收入為港幣1,300萬元，而2022年則為港幣1,100萬元。

財務回顧

業績回顧

截至2023年12月31日止年度，餘下集團錄得綜合收入為港幣5.63億元，較2022年港幣3.16億元增加百分之七十八。該增加主要是由於日本北海道二世古的酒店業務及四季康樂活動業務的收入增加所致。

截至2023年12月31日止年度，餘下集團錄得綜合毛利為港幣3.04億元，較2022年港幣1.00億元增加百分之二百零四。截至2023年12月31日止年度，毛利率為百分之五十四，而2022年則為百分之三十二。

截至2023年12月31日止年度，一般及行政開支為港幣5.51億元，較2022年港幣5.59億元減少百分之一。該減少主要是由於對營運成本的更好控制。

截至2023年12月31日止年度，餘下集團錄得融資成本為港幣2.61億元，較2022年港幣3.02億元有所減少。該減少主要是由於擔保票據的融資成本減少所致。截至2023年12月31日止年度，餘下集團錄得綜合税後淨虧損為港幣4.85億元，而2022年則為港幣6.51億元。

流動資產及負債

於2023年12月31日，餘下集團所持有的流動資產為港幣42.41億元(2022年12月31日：港幣15.61億元)，主要包括發展中／持作出售物業、現金及現金等值項目、短期存款、以代管人賬戶持有的銷售所得款項、受限制現金及預付款項、按金及其他流動資產。

於2023年12月31日，餘下集團流動負債總額為港幣10.55億元，於2022年12月31日則為港幣13.82億元。該減少主要是因為根據數碼港計劃協議應付特區政府的款項於2023年結清。於2023年12月31日，流動比率為4.02(2022年12月31日：1.13)。

資本架構、流動資金及財務資源

於2023年12月31日，餘下集團借款為港幣82.10億元(2022年12月31日：港幣76.87億元)。於2023年12月31日的結餘是指以下的財務負債之攤銷成本：已發行的8.00億美元(相當於港幣62.20億元)息率為5.125厘的擔保票據、日圓貸款融資合共金額港幣5.76億元及港幣貸款融資合共港幣14.14億元。日圓貸款融資及港元貸款融資均採用浮動利率。

	港幣百萬元
須於以下期間內償還的借款	
— 不超過一年	523
— 超過一年，但不超過兩年	520
— 超過兩年，但不超過五年	7,167
	8,210

於2023年12月31日，淨資本負債比率為百分之一千零九十六(於2022年12月31日：百分之五百九十六)。淨負債以借款本金總額港幣82.10億元減去現金及現金等值項目以及短期存款總額港幣7.32億元計算。

餘下集團借款以美元、港幣及日圓計值，而現金及銀行存款主要以美元及港幣持有。

所得稅

截至2023年12月31日止年度，餘下集團的所得稅為港幣2,600萬元，而2022年則為港幣1,500萬元。

資產抵押

於2023年12月31日，餘下集團賬面總值為港幣39.64億元(2022年12月31日：港幣38.64億元)的若干資產已質押及抵押予銀行，作為取得貸款融資的擔保。

或然負債

截至2023年12月31日止年度，概無任何或然負債。

僱員及薪酬政策

於2023年12月31日，餘下集團於香港及海外聘請的僱員數目合共為1,278名(包括由業主賬戶承擔的物業管理員工及海外聘請的季節性員工)(2022年：1,121名)。餘下集團的薪酬政策與行業現行慣例相符。餘下集團會因應僱員的個人表現及餘下集團的整體業績等因素酌情發放花紅。餘下集團為僱員提供完善福利，包括醫療保險及培訓計劃，而僱員也可選擇參加公積金或強積金計劃。

以下為獨立估值師萊坊測量師行有限公司就本集團持有的物業權益於2026年2月27日的估值而編製的估值報告全文，以供載入本通函。

萊坊測量師行有限公司
香港灣仔
港灣道6-8號
瑞安中心4樓

敬啟者：

有關位於印尼雅加達的PACIFIC CENTURY PLACE（下稱「該物業」）的估值

吾等遵照盈科大衍地產發展有限公司*（下稱為「**貴公司**」，連同其附屬公司統稱「**貴集團**」）的指示對該物業進行估值，吾等確認，吾等已作出相關查詢、進行查冊並取得吾等認為必要的其他資料，以向　閣下提供吾等對該物業於2026年2月27日（「**估值日期**」）的市值的意見，以作公開披露用途。

* *僅供識別*

估值基準

於達致吾等對市值的意見時，吾等遵照香港測量師學會(「**香港測量師學會**」)頒佈的《香港測量師學會估值準則2024》及皇家特許測量師學會(「**皇家特許測量師學會**」)頒佈的《皇家特許測量師學會估值 — 全球準則》。根據上述準則，市值的定義為：

「經適當市場推廣後，自願買方及自願賣方在知情、審慎及不受脅迫的情況下於估值日按公平原則進行資產或負債交易的估計金額」。

市值亦被理解為一項資產的估計交換價格，並無考慮賣家的銷售成本或買家的購買成本，亦無就任何一方因交易的直接原因應付的任何稅項作出調整。

按照市值的定義，市值為於估值日期可在市場上合理取得的最可能價格。其亦為賣家可合理取得的最佳售價及買家可合理取得的最優惠價格。此估計尤其不包括因特別條款或情況引致的估計價格上升或下跌，例如非典型融資、由任何與銷售有關的人士所授出的特別代價或優惠，或僅特定擁有人或買家可獲得的任何價值元素。

吾等的估值符合香港測量師學會頒佈的《香港測量師學會估值準則2024》、皇家特許測量師學會頒佈的《皇家特許測量師學會估值 — 全球準則》以及《香港聯合交易所有限公司證券上市規則》(「《**上市規則**》」)第五章所載規定。

估值方法

吾等的估值乃採用適當的估值方法及吾等的專業判斷進行。於達致該物業的市值時，由於公開市場上可取得相關銷售交易，吾等已考慮市場法。吾等採用的市場法是基於整理及分析合適可資比較交易。為確保估值的公平性及合理性，吾等已作出適當調整，以反映該物業與獲選可資比較物業之間的差異。已考慮調整包括地點、樓齡、樓宇狀況、交易時間、大小及其他重大因素。

專長

代表萊坊測量師行有限公司並負責本報告的估值師為方耀明先生(英國皇家特許測量師學會資深會員、香港測量師學會資深會員、註冊專業測量師(產業測量)及英國皇家特許測量師學會註冊估值師),彼在香港及亞太地區擁有逾20年估值經驗。吾等確認該估值師符合《香港測量師學會估值準則》及《皇家特許測量師學會估值 — 全球準則》的規定,對特定市場掌握足夠的現行知識,並具備勝任進行估值的技巧與理解能力。吾等的估值以公正專業的方式編製。

估值假設及條件

吾等的估值受以下假設及條件限制:

業權文件及產權負擔

吾等曾獲提供有關該物業業權的文件摘要,包括地契、樓契、佔用許可證、相關按揭文件以及土地及樓宇税務文件。然而,吾等並無查閱文件正本以確定未載於交予吾等的副本的任何修訂。吾等依賴 貴集團及其法律顧問SSEK Law Firm就該物業的業權及其他該物業相關的法律事務提供的資料。

吾等在報告中並無考慮任何物業所附帶的任何抵押、按揭或債項以及在出售成交時可能產生的任何開支或税項。除另有説明外,吾等假設該物業概無附帶可影響價值的繁重產權負擔、限制及支銷項目。

出售成本及負債

吾等的報告並無考慮該物業的任何押記、按揭或欠款,以及在進行銷售時可能產生的任何開支或税項。

資料來源

吾等很大程度上依賴 貴公司提供的資料及 貴集團法律顧問的法律意見。吾等無理由懷疑 貴集團向吾等提供對估值至關重要的資料的真實性及準確性。吾等已接納所獲提供有關樓面面積、平面圖、租賃、產權性質、地盤面積及所有其他相關事宜的意見。吾等並無核實 閣下、 閣下的代表或 閣下的法律或專業顧問或該

物業的任何(或任何表面)佔用人(不論為以書面或口頭方式)或業權登記冊上所載的任何資料是否正確。吾等假設此資料為完備及正確。吾等無理由懷疑 貴集團向吾等提供對估值至關重要的資料的真實性及準確性。吾等亦已獲 貴集團告知,所提供的資料並無遺漏任何重大事實。

視察

吾等已於2026年4月7日視察該物業內部及外部。該物業由萊坊之合作方KJPP Wilson dan Rekan的Laras Nindya Pramadhita女士(助理經理)及Sandi L. Gunadi先生(合夥人)視察。吾等已前往並檢查該物業,以確認該物業存在,記錄該物業的外部狀況及(在可行情況下)內部狀況,並拍照存證。基於檢查當時的觀察所得,該物業整體狀況令人滿意,符合其樓齡及聲明用途。吾等亦觀察到,該物業的使用符合其核准用途,並未發現任何明顯的違規、不合規事宜或未經授權的使用。吾等並無進行實地視察以釐定土地狀況及設施等是否適合。吾等的估值編製時假設該等方面均屬滿意。吾等並未就任何設施進行測試。

識別將予估值的物業

吾等已採取合理謹慎的態度及技巧(但對 貴集團將並無絕對義務)以確保該物業(指示中提及的物業地址)為吾等已視察且已載於估值報告中的該物業。倘該物業地址或將估值的物業範圍存在分歧,則 閣下應於指示或緊隨接獲吾等的報告後提示吾等注意。

物業保險

吾等對該物業進行估值時已假設該物業在所有方面均可就所有一般風險(包括恐怖襲擊、水災及正常水位上升)按一般商業可接受保費投保。

面積及樓齡

吾等並無進行實地量度,以證實該物業的地盤及建築面積乃屬正確,惟假設呈交予吾等的文件及圖則所示的地盤及建築面積乃屬正確。估值報告所載的尺寸、量度及面積乃根據提供予吾等的資料得出,故此僅為約數。

結構及設施狀況

吾等僅曾進行視察，並無進行任何結構調查或樓宇測量。於有限的視察中，吾等並無視察任何不可通達區域。吾等未能確認該物業是否並無緊急或重大損壞或失修項目，或於興建該物業時曾使用任何有害物料。因此，吾等的估值乃假設該物業的狀況令人滿意，不含有害物料，狀況良好，且並無結構性裂縫、腐朽、蟲蛀或其他損毀而進行。

土地狀況

吾等已假設並無未被發現的不良土地或土壤狀況，且該物業地盤的承重質素足以支撐已經或將會於其上興建的樓宇；且有關設施適用於任何現有或未來發展。因此，吾等的估值乃基於不會就此產生額外開支或延誤而編製。

環境問題

吾等並非環保專家，故吾等並無對地盤或樓宇進行任何科學調查，以確立是否存在任何或任何形式的環境污染，吾等亦無研究公開資料以尋找過往可能識別潛在污染的活動憑證。由於並無進行適當調查，且並無明顯理由懷疑出現潛在污染，故吾等在編製估值時乃假設該物業未受影響。當懷疑或確認存在污染，但仍未進行充分調查及知會吾等前，該估值將仍然有效。

遵守相關條例及規例

除非另有指明，否則吾等假設該物業的建造、佔用及使用已完全遵守及並無違反任何條例、法定規定及通知。除非另有指明，否則吾等進一步假設已取得本報告所依據就使用該物業所需的任何及一切牌照、許可證、證書、同意書、批准及授權。

責任限制

根據吾等的標準守則，吾等必須聲明本報告及估值為僅供收件方使用，概不就其全部或任何部分內容向任何第三方負責。吾等概不就本報告所導致的任何直接或間接相應損失或溢利損失向任何第三方負責。

吾等已根據吾等於估值日期可得的資料及數據編製估值。必須了解政策方針、按揭規定、社會及國際緊張局勢的變化均可能隨時出現，對房地產市場產生一般市場波動以外的大範圍影響。因此，務請注意於估值日期後的任何市場、政策、地緣政治或社會變動或其他意外事件均可能影響該物業的價值。

貨幣

除非另有指明，否則吾等的估值內所有貨幣金額均以美元(美元)計值。吾等的估值採用的匯率為1美元兌16,750印尼盾，為於估值日期當時的概約匯率。

隨函附奉吾等的估值報告。

此　致

香港
數碼港道100號
數碼港第二座
8樓
盈科大衍地產發展有限公司
董事會　台照

代表
萊坊測量師行有限公司

執行董事
大中華地區估價及諮詢部主管
方耀明
FRICS FHKIS R.P.S.(GP) RICS Registered Valuer
謹啟

2026年5月5日

附註： 方耀明先生為合資格估值師，於物業估值方面擁有約20年的豐富經驗，包括就各類估值目的對香港及亞太地區的發展用地、住宅、商業及工業物業進行估值。

估值報告

貴集團於印尼持作出售的物業權益

物業權益	概況及年期	佔用詳情	於2026年2月27日現況下的市值
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	該物業稱為Pacific Century Place Jakarta，位於雅加達南部蘇迪曼中央商業區(SCBD)，為該市最負盛名且最受追捧的商業區之一。 該物業為一幢於2017年落成的40層高甲級辦公大樓，設有6層地下室，包括地下一樓的活動室、地下一樓至地面層的零售空間、一樓的公共中庭以及8樓至40樓的辦公空間。該物業提供約1,200個汽車停車位及400個電單車停車位。 據獲提供的資料指，該物業建於一塊大致平坦、近似長方形的土地上，地盤面積為9,277平方米。根據獲提供的租約，該物業的總半樓面面積約為93,054.46平方米。 該物業的已授出的土地使用權有效期至2035年6月4日屆滿，並可在政府批准後延長。 該物業的土地及樓宇稅每年約為448,421美元。	該物業中的一部分(總可出租面積約82,352.12平方米)訂有多份租約，最後一份租約於2034年9月屆滿，每月總租金收入約1,526,417美元(不包括服務費)。	400,000,000美元 (肆億美元整) (貴集團應佔100%權益：400,000,000美元)

附註：

(1) 根據客戶提供的土地產權文件，於估值日，該國有土地上建有房屋的HGB的登記擁有人為PT Prima Bangun Investama(「**PT PBI**」)，其HGB證書編號為第00786號/Senayan Sub-District，由南雅加達地政局於2017年12月7日發出，有效期至2035年6月4日，經政府批准後可再延長最多三十(30)年。

(2) 根據客戶提供的土地產權文件，該土地源自一塊較大地塊的分割，該大塊地塊先前涵蓋於南雅加達地政局於1995年12月15日發出的HGB證書第424號/Senayan Sub-District，有效期至2035年6月4日，亦登記於PT PBI名下。

(3) 根據客戶提供的建築許可證，PT PBI為該樓宇的業主，登記為日期為2015年12月18日的IMB第18/8.5/31/1.785.51/2015號及日期為2022年12月2日的SLF第54/C.39A.1/31.74.07.1006.04.003.K.1.a.b/1/-1.785.51/e/2022號下的受讓人。

(4) 根據《雅加達詳細空間規劃與分區條例》(Detailed Spatial Planning and Zoning Regulations of Jakarta)(第1/2014號區域條例)，該物業的開發參數如下：

詳情

分區	辦公室
建蔽率(KDB)	44.6%
地積比率(KLB)	9.75
高度限制	44層
綠化覆蓋率(KDH)	30%
地下室覆蓋率	55%

(5) 該物業有兩筆抵押，以PT Bank DBS Indonesia為受益人，即：

(i) 在公證人PPAT Mochamad Nova Fasial, S.H., M.Kn.見證下簽立的日期為2019年6月11日的按揭契據(Akta Pemberian Hak Tanggungan或「**APHT**」)第60/2019號以及日期為2019年6月25日的HT證書第3325/2019號下的第一順位HT(「**2019年HT**」)；及

(ii) 在公證人PPAT Jose Dima Satria, S.H., M.Kn.見證下簽立的日期為2022年6月27日的APHT(「**2022年APHT**」)以及HT證書第02668/2022號下的第二順位HT(「**2022年HT**」)。

(6) 在採用市場法對該物業進行估值的過程中，吾等參考了辦公及零售物業的掛牌案例，這些案例在物業類型、地點、交易時間及其他物業特徵方面均被視為與該物業具可比性。鑒於雅加達並無官方或可靠機制披露實際成交數據，故參考掛牌案例。在缺乏可核實成交證明的情況下，按照市場慣例，參考掛牌案例乃最合適且切實可行之市場可資比較對象。為反映可資比較交易與該物業之間的差異，吾等已就位置、樓齡、樓宇狀況、面積及其他重要因素進行調整，從而得出該物業的採用價格。

(7) 在估值過程中，吾等已考慮以下可資比較辦公物業。經全面收集的辦公大樓可資比較銷售被視為在物業類型、地點、掛牌時間及其他物業特徵方面均屬相關。這些可資比較物業位於雅加達南部蘇迪曼中央商業區，其樓齡與該物業的落成年份相差不超過20年，且用途相同、等級相同。按半樓面面積計，可資比較交易的單位價格介乎每平方米約4,475美元至4,773美元。該等可資比較物業被視為充分、適宜及合理，足以就該物業的辦公部分於估值日期當天的價值得出可靠的估值意見。

因素		可資比較物業1	可資比較物業2	可資比較物業3	可資比較物業4
發展	:	Treasury Tower	Prosperity Tower	Equity Tower	18 Parc Place SCBD
地址	:	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

	因素	可資比較物業1	可資比較物業2	可資比較物業3	可資比較物業4
竣工年度 :		2018年	2018年	2010年	2019年
層數 :		57	41	50	11
樓宇面積 (平方米) :		139,000	71,545	79,800	8,405
單位價格 (每平方米美元) :		4,773	4,773	4,475	4,614
交易性質 :		掛牌中	掛牌中	掛牌中	掛牌中
調整 :					
地點 :	1	零	零	零	零
樓齡 :	2	(0.25%)	(0.25%)	1.75%	(0.50%)
景觀 :	3	零	零	零	2.00%
樓宇質素 :	4	零	零	零	零
交易性質 :	5	(10.00%)	(10.00%)	(10.00%)	(10.00%)
調整總額* :		(10.23%)	(10.23%)	(8.43%)	(8.66%)
經調整單位價格 *(每平方米美元)* :		**4,285**	**4,285**	**4,098**	**4,215**

* *上述各調整因素相乘以得出調整總額。總調整計算公式如下：總調整 = (1+ 因素 1) x (1 + 因素 2) x (1 + 因素 3) x (1+因素 4) x (1+因素 5) – 1，且總調整計算結果四捨五入至小數點後兩個位。*

吾等已按調整因素對可資比較物業與本次估值的目標之間的差異作出調整。吾等採用的調整的一般基準載列如下。

就地點調整而言，吾等認為，倘可資比較物業位於較佳的地點，則會作出下調，反之亦然；就樓齡調整而言，倘可資比較物業的樓齡高於目標物業，則會作出上調，反之亦然；就景觀調整而言，倘可資比較物業的景觀更佳，則會作出下調，反之亦然；就樓宇質素調整而言，倘可資比較物業的狀況更佳，則會作出下調，反之亦然；及就交易性質而言，倘可資比較物業為當時掛牌交易而非實際交易，則會作出下調。基於上述調整機制，基準經調整單價為每平方米4,221美元。釐定辦公部分的基準單價後，每層樓層差異按±0.25%之幅度進行樓層調整，以計算出各個樓層之單價。整體而言，所應用的總上調幅度約為+0.47%，而辦公部分之平均單價為每平方米4,240美元。

(8) 吾等已考慮以下可資比較零售物業。經全面收集的零售可資比較銷售被視為在物業類型、地點、掛牌時間及其他物業特徵方面均屬相關。這些可資比較物業為位於雅加達南部貿易及服務區內的零售樓宇或混合用途發展項目。可資比較交易的單位價格介乎每平方米約2,506美元至4,296美元。該等可資比較物業被視為充分、適宜及合理，足以就該物業的零售部分於估值日期當天的價值得出可靠的估值意見。

		因素	可資比較物業1	可資比較物業2	可資比較物業3	可資比較物業4
發展	:		ITC Kuningan	Menara Imperium	H Tower	Tamansari Semanggi Apartment
地址	:		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
竣工年度	:		1995年	1993年	2013年	2011年
樓宇類型	:		零售樓宇	混合用途發展項目，包括辦公室及零售	混合用途發展項目，包括辦公室、零售及公寓	混合用途發展項目，包括零售及公寓
單位價格（每平方米美元）	:		4,296	2,506	3,103	2,625
交易性質	:		掛牌中	掛牌中	掛牌中	掛牌中
調整						
地點	:	1	(5.00%)	零	零	零
層數	:	2	零	零	5.00%	零
面積	:	3	0.11%	0.71%	0.61%	1.21%
樓齡	:	4	5.50%	6.00%	1.00%	1.50%
發展類型	:	5	(15.00%)	零	零	零
樓宇質素	:	6	零	5.00%	零	5.00%
交易性質	:	7	(10.00%)	(10.00%)	(10.00%)	(10.00%)
調整總額*	:		(23.24%)	0.89%	(3.97%)	(2.92%)
經調整單位價格 *（每平方米美元）*	:		**3,298**	**2,528**	**2,979**	**2,549**

* *上述各調整因素相乘以得出調整總額。總調整計算公式如下：總調整 = (1+ 因素 1) x (1 + 因素 2) x (1 + 因素 3) x (1+因素 4) x (1+因素 5) x (1+因素6) x (1+因素7) – 1，且總調整計算結果四捨五入至小數點後兩個位。*

吾等已按調整因素對可資比較物業與本次估值的目標之間的差異作出調整。吾等採用的調整的一般基準載列如下。

就地點調整而言，吾等認為，倘可資比較物業位於較佳的地點，則會作出下調，反之亦然；就樓齡調整而言，倘可資比較物業的樓齡高於目標物業，則會作出上調，反之亦然；就樓宇類型調整而言，倘可資比較物業位於零售物業，則會作出下調；就樓宇質素調整而言，倘可資比較物業的狀況更佳，則會作出下調，反之亦然；及就交易性質而言，倘可資比較物業為當時掛牌交易而非實際交易，則會作出下調。基於上述調整機制，基準地面層的經調整單價為每平方米2,838美元。釐定零售部分的基準單價後，已分別對地庫1層及1樓零售部分應用-55%及-45%之樓層下調調整。整體而言，所應用的總下調幅度約為-27.63%，而零售部分之平均單價為每平方米2,054美元。

(9) 吾等已收到 貴集團法律顧問SSEK Law Firm提供的意見，當中(其中)包括以下事項：

(i) PT PBI作為HGB證書的持有人，為該物業的法定擁有人；

(ii) 有權在未經第三方同意的情況下使用、利用及轉讓該物業，惟其合約安排所載的權利與限制以及任何抵押產權負擔除外；及

(iii) 除附註(5)所載2019年HT及2022年HT外，該物業並無其他重大產權負擔。

以下為獨立估值師Kroll (HK) Limited就其對目標物業於2026年3月31日的估值而編製的函件及估值報告全文，以供載入本通函。

參考編號：E074525R

敬啟者：

遵照佳躍投資有限公司(「**貴公司**」)或其附屬公司(下文統稱「**貴集團**」)的指示，吾等獲委聘對一家位於Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan名為「Midtown Niseko」的酒店(下稱「**該物業**」或「**物業權益**」)的市值提供意見。

吾等確認，吾等已對該物業進行視察，作出有關查詢，並已取得吾等認為就提供該物業權益截至2026年3月31日(下稱「**估值日**」)的市值而言為必要的有關其他資料。吾等認為，該物業的現行估值與該物業於估值日的市值之間並無重大差異。

本函件屬吾等的估值報告的一部分，其中闡述估值基準及方法，並釐清吾等作出的假設、物業權益業權調查及限制條件。

估值基準

吾等的估值為吾等對***市值***的意見，按香港測量師學會頒佈的香港測量師學會估值準則所下定義，市值乃指「在進行適當市場推廣後，自願買方及自願賣方雙方在公平原則並在知情、審慎及自願的情況下於估值日進行交易的資產或負債的估計金額」。

市值被理解為所估計的資產及負債未經考慮買賣(或交易)成本及未經抵銷任何相關稅項或潛在稅項的價值。

此估算價值尤其不包括因任何與該銷售有關人士所授予的特殊代價或優惠，或任何特殊價值因素引致的估算價格上升或下跌。

所估值物業

該物業包括一家位於Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan名為「Midtown Niseko」的酒店。該物業的主要詳情如下表所示：

該物業名稱	性質	建成年份	地盤面積 *(平方米)*	總樓面面積 *(平方米)*
Midtown Niseko	酒店	東塔：2017年 西塔：2019年	9,920.34	13,618.73

估值方法

為得出吾等的價值意見，吾等已採用市場法(亦稱為銷售比較法)。此方法通過對可資比較物業的近期交易的分析估計價值。在房地產估值中，吾等會分析近期在當前市場上已出售或要約出售的類似物業，將其與被估值物業進行比較，並根據出售日期、位置、大小、土地地形、類型、年期、改善工程狀況及預期用途等因素的差異作出調整。

吾等亦採用收入法作為交叉比較參考。在此方法下，吾等已將酒店營運所得的淨收入在扣除營運及非營運開支後資本化。收支預算乃根據最新營運業績、 貴公司提供的預算及當時的市場情況而作出。

業權調查

吾等已獲提供有關該物業業權的土地業權及樓宇業權文件，並已從法務局查閱業權。然而，吾等並無審查文件正本，以核實吾等獲提供的副本上可能並無顯示的任何修訂。吾等在相當程度上依賴客戶提供的資料。行政摘要及估值報告所披露的所有法律文件僅供參考，吾等概不就估值報告所載有關物業權益法定所有權的任何法律事宜承擔任何責任。

假設

吾等的估值乃假設業主於市場上出售該等現況下的物業權益時，並無憑藉遞延條款合約、售後租回、合資經營、管理協議或影響物業權益的價值的任何類似安排而獲益。

吾等在估值時並無考慮所估值該物業的任何押記、按揭或結欠款項，以及於進行出售時可能產生的任何開支或稅項。除另有說明外，所有物業權益並無附帶可影響其價值的繁重產權負擔、限制及支銷。

此外，除估值詳情另有註明外，吾等亦假設土地使用及改善工程均於所述物業權益的範圍內進行，亦不存在土地侵佔或侵入的情況。

限制條件

吾等在頗大程度上依賴　貴集團所提供的資料，並已接納　貴集團提供予吾等有關法定通告、地役權、年期、佔用情況、地盤面積及樓面面積以及其他一切有關事宜的意見。估值詳情所載的尺寸及面積乃根據提供予吾等的文件所載資料而列出，且僅為約數。

經審閱所有相關文件後，吾等概無理由懷疑提供予吾等的資料的真實性及準確性。吾等已假設用於達致知情意見的資料並無遺漏任何重大因素，且吾等概無理由懷疑任何重大資料遭隱瞞。

吾等並無為核實有關該等物業的佔地面積或樓宇面積進行詳細土地測量，惟吾等假設所獲提供的面積為準確。所有尺寸及面積僅為約數。

據 貴集團確認，於估值日， 貴集團無意出售標的物業，因此概無任何稅項責任結轉的可能性。

吳曉鈴女士於2026年2月24日視察該物業。彼曾到訪及視察該物業，以確定該物業的存在、記錄該物業現時的外部狀況，並在可能的情況下記錄該物業的內部狀況，以及拍攝照片作記錄。根據吾等在視察時的觀察，該物業的狀況似乎大致令人滿意，與其樓齡及所述用途相符。吾等亦觀察到，該物業的使用符合其許可用途，且未發現明顯的違規、不合規問題或未經授權的使用。

吾等並無進行結構測量，因此無法呈報該等物業有否腐朽、蟲蛀或任何其他結構損壞。吾等並無進行任何樓宇設施的測試。

吾等並無進行實地調查以確定該物業的土地的地面條件或設施是否合適。

概無接到指令進行或作出環境影響調查。除非於報告中另有陳述、界定及考慮，否則吾等假設全面遵守適用的國家、省級及地方環境法規及法律。吾等亦假設已或可獲取或續期所有就報告涵蓋的任何用途所需由任何地方、省級或國家政府，或私人實體或機構頒發的牌照、同意，或其他立法或行政授權。

備註

吾等在對該物業權益估值時，已遵守所有載列於《公司(清盤及雜項條文)條例》(第32章)附表3第34(2)及(3)段、香港聯合交易所有限公司頒佈的《證券上市規則》第五章及應用指引第12段、香港測量師學會出版的《香港測量師學會物業估值準則(2024年版本)》及《公司收購、合併及股份回購守則》規則11的規定。根據證券及期貨事務監察委員會所頒佈的《公司收購、合併及股份回購守則》規則11，吾等確認，吾等為獨立估值師。

吾等謹此證明，吾等並無於該物業或所報告價值中擁有現時或潛在權益。本估值報告受吾等的假設及限制條件規限。

除另有列明外，本報告呈列的所有貨幣金額均以美元列值。吾等於估值日採納的貨幣匯率約為1美元兑158.37日圓。

隨函附奉估值概要及估值詳情以及限制條件。

此　致

佳躍投資有限公司　*台照*
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代表
Kroll (HK) Limited
董事
吳曉鈴
MRICS, MHKIS, RPS (GP), MCIREA
謹啟

2026年5月5日

附註：吳曉鈴女士為註冊專業測量師(產業測量)、香港測量師學會會員及英國皇家特許測量師學會會員，於取得執業資格後，擁有逾17年的香港、中華人民共和國、日本及亞洲物業估值經驗。

估值概要

第一類—持作出售的物業

物業	截至2026年3月31日現況下的市值 *(美元)*
一家位於Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan名為「Midtown Niseko」的酒店	80,000,000
總計：	**80,000,000**

估值詳情

第一類 — 持作出售的物業

物業	概況及年期	佔用詳情	於2026年3月31日現況下的市值 *(美元)*
一家位於Niseko Hirafu 4-jo 1-3-3, Kutchan-cho, Abuta-gun, Hokkaido 044 0087, Japan名為「Midtown Niseko」的酒店	該物業包括一幢3至6層高的酒店樓宇，名為「Midtown Niseko」，由東塔及西塔組成，合共提供360間客房（包括東塔的82間客房及西塔的278間客房）。東塔建於2017年，而西塔建於2019年。 根據所提供的資料，該物業的總樓面面積為13,618.73平方米，包括東塔的2,448.36平方米；及西塔的11,170.37平方米。 酒店提供各式各樣的輔助設施，例如餐廳、健身設施、洗衣服務、停車場、滑雪設備／自行車存放處，以及於各樓層設有共用廚房。 該物業由Triple8 KK持有，該物業亦由Triple8 KK管理。 該物業已授予Triple8 KK作酒店用途。	於估值日，該酒店在營運中。	80,000,000

附註：

1. 根據日期為2017年3月31日的第1660號收據下的土地業權登記記錄，該地塊位於北海道虻田郡俱知安町，記錄的物業登記號碼為4334000145004-4334000145024及4334000145282，該物業的土地使用所有權登記於Triple8 Co., Ltd.名下。該物業以永久業權持有。

2. 根據日期為2017年12月15日的第7339號收據下的樓宇業權註冊記錄，該樓宇的記錄編號為4334001134704，總樓面面積為11,157.04平方米，該物業的房屋所有權登記於Triple8 Co., Ltd.名下。

3. 根據日本《旅館業法》第3條第1項，Triple8 Co., Ltd.經營的Midtown Niseko（西棟）在2020年7月10日提交申請後，獲准開展酒店業務。位於Kutchan Town 91-17 Yamada的設施於2020年7月17日獲俱知安町保健所主任頒發許可證，授權經營一家由278間客房組成的旅館／酒店，可容納694名賓客，該許可證不附帶任何條件。

4. 根據日本《旅館業法》第3條第1項，Triple8 Co., Ltd.的Midtown East Niseko（東棟）根據日期為2020年8月24日的申請而獲得酒店業務經營批准，並於2020年9月4日獲得正式授權。該設施位於Kutchan Town 91-3 Yamada，獲准經營一家由82間客房組成的旅館／酒店，可容納241名賓客，該許可證亦不附帶任何條件。

5. 該物業位於二世古Annupurin山邊的俱知安町。二世古Annupurin由四個滑雪場組成：二世古Annupurin國際滑雪場、二世古村滑雪度假村、二世古格蘭比羅夫滑雪場及二世古花園滑雪度假村。目標物業的鄰近地區主要包括低層酒店及住宅。

6. Triple8 KK為　貴公司間接擁有100%權益的附屬公司。

7. 在估值過程中，吾等已作出以下假設：

   a) Triple8 KK擁有該物業的正當業權，並已悉數支付所有溢價及成本，且有權根據日本法律使用、轉讓、出租及按揭該物業或以其他合法途徑出售該物業。

   b) 該物業的建築物或構築物符合當地的規劃及建築規定，並已獲得相關部門的批准，且所有相關成本或費用已悉數償付。

   c) 該物業無任何產權負擔、按揭、訴訟或爭議。

8. 吾等的估值乃按以下基準及分析作出：

   市值—酒店：

   於估值現況下的物業時，採用市場法。選取以下可資比較酒店原因是其特徵與目標物業具有可比性，例如位置、規模及許可用途。該等可資比較項目的價格範圍為每間房間約20,189,873日圓至38,689,655日圓。

   可資比較項目乃根據其與二世古物業的相關性，並考慮獲普遍接受的估值原則及市場慣例而作出篩選。主要篩選標準包括：

   - 廣泛位於北海道或具有類似市場特性可資比較度假村；
   - 類似的資產類別與用途(即款待或度假型住宿)；
   - 可資比較的規模、配置、品質及營運狀況；
   - 交易日期或市場證據被認為合理地接近估值日期或自估值日期起24個月內；及
   - 是否有充足及可靠的交易或定價信息，吾等依賴從搜尋引擎MSCI提取的資料來源進行此項工作。

選取的可資比較項目屬詳盡無遺，該等可資比較項目的主要詳情如下表所示：

物業	可資比較項目1	可資比較項目2	可資比較項目3	可資比較項目4	可資比較項目5
酒店名稱	OMO7 Asahikawa	Hotel WBF Grande Asahikawa	Nest Hotel Sapporo Ekimae	Karaksa Hotel Sapporo	Hakodate Kokusai Hotel
酒店地址	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
城市	旭川市	旭川市	札幌市中央區	札幌市中央區	函館市
都道府縣	北海道	北海道	北海道	北海道	北海道
房間數量	237間	120間	162間	177間	435間
開業年份	1994年	2015年	1984年	2017年	1972年建成、2018年翻新
酒店星級	4星級	4星級	4星級	4星級	4星級
交易日期	2025年5月1日	2025年5月1日	2024年12月25日	2024年9月6日	2024年7月31日
代價	4,785,000,000日圓	3,000,000,000日圓	4,700,000,000日圓	5,300,000,000日圓	16,830,000,000日圓
每間房價格	20,189,873日圓	25,000,000日圓	29,012,346日圓	29,943,503日圓	38,689,655日圓
調整因素包括地點、規模及設施等。					
時間	0%	0%	5%	5%	5%
地點	15%	15%	5%	5%	5%
管理／設施	5%	5%	0%	0%	0%
樓齡	11.5%	1.0%	16.5%	0.0%	0.0%
景觀	5%	5%	5%	5%	5%
總調整	36.5%	26.0%	31.5%	15.0%	15.0%
經調整價格／房間	27,559,177日圓	31,500,000日圓	38,151,235日圓	34,435,028日圓	44,493,103日圓
權重	20.00%	20.00%	20.00%	20.00%	20.00%

經作出適當調整後，吾等採納的價格與相關可資比較項目的售價一致。吾等已對該等售價的單價作出適當調整，以反映時間調整、暢達性、樓齡、設施、狀態、酒店級別、房間大小的差異。在估值過程中，吾等採納每間房平均價格35,228,000日圓，該物業的市值為12,682,000,000日圓(或約80,000,000美元)。吾等於估值日期採納的貨幣約為1美元兑158.370日圓。

除市場比較法以外，吾等亦以收入法進行估值，使用貼現現金流量(DCF)分析作為交叉檢查參考。DCF乃根據客戶的歷史收入及營運開支記錄，以及所提供的現行佔用率編製。分析中採用的主要假設包括4.5%的資本化率、3.0%的年收入增長率以及7.5%的貼現率。根據這些輸入數據，DCF分析得出的指示價值約為8,000萬美元，與根據市場法得出的價值大致相符，從而為吾等的估值結論提供額外支持。所採用的資本化率經參考Real Capital Analytics的可資比較市場交易數據得出。Real Capital Analytics是一家獨立的數據及分析供應商，專精於全球房地產交易紀錄、資本流動及投資趨勢。根據吾等既定的估值方法及一般慣例，年增長率參考2022年至2025年的平均通脹率釐定，而貼現率透過將長期增長率假設加所選的資本化率得出。

1. 責任聲明

本通函乃遵照《上市規則》而刊載，旨在提供有關本公司的資料，董事願就本通函的資料共同及個別就此承擔全部責任。董事於作出一切合理查詢後確認，就他們所深知及確信，本通函所載資料於所有重大方面均屬準確及完整，並無誤導或欺詐成份，亦無遺漏任何其他事項以致本通函或其所載任何陳述產生誤導。

2. 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於最後可行日期，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉(如有))；(ii)登記於根據《證券及期貨條例》第352條須予備存的登記冊的權益及淡倉；或(iii)根據《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**《標準守則》**」)須知會本公司及聯交所的權益及淡倉如下：

於本公司的權益

下表載列董事及本公司最高行政人員持有的股份累計好倉：

董事／最高行政人員姓名	所持普通股數目					佔已發行股份總數的概約百分比
	個人權益	家族權益	公司權益	其他權益	總數	
李澤楷	—	—	207,267,814 *(附註(a))*	402,164,972 *(附註(b))*	609,432,786	29.90%

附註：

(a) 就該等股份而言，Chiltonlink Limited(「**Chiltonlink**」)的全資附屬公司Pacific Century Diversified Limited(「**PCD**」)持有181,520,587股股份及Eisner Investments Limited(「**Eisner**」)持有25,747,227股股份。李澤楷擁有Chiltonlink及Eisner的全部已發行股本。

(b) 該等權益指：

(i) 被視為於盈科拓展集團控股有限公司(「**盈科控股**」)持有的118,093,122股股份中擁有的權益。李澤楷為若干持有盈科控股全部權益的信託的創立人。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科控股所持有的118,093,122股股份的權益；及

(ii) 被視為於盈科亞洲拓展有限公司(「**盈科拓展**」)持有的284,071,850股股份中擁有的權益。盈科拓展由盈科控股透過其本身及若干全資附屬公司擁有合共百分之八十八點六八的權益，該等公司為Anglang Investments Limited、Pacific Century Group (Cayman Islands) Limited、Pacific Century International Limited及Borsington Limited 。李澤楷為若干持有盈科控股全部權益的信託的創立人。李澤楷亦被視為透過其全資擁有的公司Hopestar Holdings Limited，持有百分之一點零六的盈科拓展已發行股本權益。因此，根據《證券及期貨條例》，李澤楷被視為擁有盈科拓展所持有的284,071,850股股份的權益。

於本公司相聯法團的權益

I. PCPD Capital Limited(「PCPD Capital」)

下表載列董事持有由本公司相聯法團PCPD Capital發行的5.125厘2026年到期的債券(「**2026年債券**」)累計好倉：

	所持2026年債券本金額(美元)				
董事姓名	**個人權益**	**家族權益**	**公司權益**	**其他權益**	**總數**
李澤楷	—	—	21,717,000 *(附註)*	—	21,717,000

附註：

該等2026年債券由Ace Holdings Management Limited(「**Ace Holdings**」)的全資附屬公司Hertford Ventures Limited持有。李澤楷擁有Ace Holdings的全部已發行股本。

II. Easy Treasure Limited(「Easy Treasure」)

下表載列董事持有由本公司相聯法團Easy Treasure發行的股份累計好倉：

	所持普通股數目					佔Easy Treasure已發行股份總數的
董事姓名	**個人權益**	**家族權益**	**公司權益**	**其他權益**	**總數**	**百分比**
盛智文	—	—	999 *(附註)*	—	999	9.99%

附註：

該等股份由Paradise Pinetree Development Limited(「**Paradise**」)持有。盛智文擁有Paradise的全部已發行股本。

除上文所披露者外，於最後可行日期，各董事、本公司最高行政人員及他們各自的緊密聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份及╱或債證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉，或登記於根據《證券及期貨條例》第352條須予備存的登記冊的任何權益及淡倉，或根據《標準守則》須知會本公司及聯交所的任何權益及淡倉。

於最後可行日期，董事李澤楷為下列各公司的董事，而該等公司根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露其於股份及相關股份中擁有的權益或淡倉：

股東名稱	*附註*	所持股份／相關股份數目	佔已發行股份總數的概約百分比
好倉			
電訊盈科	*I*	612,854,407	30.07%
盈科控股	*II*	402,164,972	19.73%
盈科拓展		284,071,850	13.94%

附註：

I. 電訊盈科透過其全資附屬公司Asian Motion Limited間接持有該等權益。

II. 該等權益指(i)盈科控股於118,093,122股股份中所擁有的實益權益；及(ii)盈科控股(以其名義及透過其受控法團)於盈科拓展所持有的284,071,850股股份中擁有的權益。該等受控法團包括其全資附屬公司Borsington Limited、Pacific Century International Limited、Pacific Century Group (Cayman Islands) Limited及Anglang Investments Limited，合共控制盈科拓展已發行股本百分之八十八點六八的權益。

除上文所披露者外，於最後可行日期，概無董事為於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的規定須向本公司披露的權益或淡倉的公司的董事或僱員。

除本通函另有披露者外，於最後可行日期，本公司或其附屬公司概無參與訂立任何安排，以使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲得利益，亦概無董事或其任何配偶或未滿18歲子女已獲認購本公司或任何其他法人團體的股本或債務證券的任何權利或已行使任何該等權利。

3. 董事服務合約

於最後可行日期，概無董事與本集團任何成員公司已訂立任何現有或擬訂立將不會於一年內屆滿或毋須支付賠償(法定賠償除外)之情況下可由本集團相關成員公司終止的服務合約。

4. 董事於競爭性業務中的權益

於最後可行日期，董事於直接或間接對本集團業務構成競爭或可能構成競爭的業務中擁有以下權益：

董事姓名	公司名稱	業務性質	權益性質
李澤楷	長江和記實業有限公司(「**長和**」)及其附屬公司	港口及相關服務、零售、基建及電訊	*附註*
	長江實業集團有限公司(「**長江實業**」)及其附屬公司	物業發展及投資、酒店及服務套房業務、物業及項目管理、英式酒館業務以及投資基建及實用資產業務	*附註*

附註：

李澤楷的父親李嘉誠為若干全權信託的財產授予人，而可能受益人為(其中包括)李澤鉅及李澤楷。該等全權信託持有若干單位信託(「**李嘉誠信託**」)。李嘉誠信託擁有長和及長江實業若干股份的權益。於最後可行日期，長和及長江實業的若干業務與本集團業務某些方面可能構成競爭。

此外，李澤楷為若干私人公司(「**私人公司**」)的董事，而該等公司從事物業發展及投資。

此外，李澤楷為盈科拓展的董事及主席。盈科拓展是一家投資控股公司，於電訊及媒體(透過電訊盈科)、物流以及於亞太地區物業及基建投資及發展等業務均擁有權益。

與本集團業務相比，私人公司於香港的業務權益並不重大，而該等業務權益應該不會對本集團的業務構成競爭。於日本及亞太地區的業務權益亦應該不會對本集團現有的業務構成競爭。

李澤楷於部分私人公司中擁有控股權益。此外，基於本通函「2. 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」一節所披露的權益，李澤楷已經或可能會被視作擁有盈科拓展及盈科控股的權益。

由於盈科拓展及私人公司涉及不同類型及／或不同地區的物業發展及／或投資，本集團一直按公平原則與該等公司的業務分開獨立運作。

除上文所披露者及本集團業務外，概無董事於直接或間接對本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

5. 董事於本集團資產及合約中的權益

除「持續關連交易」一節第1段所披露者外，於最後可行日期，概無董事於自2025年12月31日(即本集團最近期刊發的經審核綜合財務報表的編製日期)起於本集團任何成員公司所收購或出售或租賃，或本集團任何成員公司擬收購或出售或租賃的任何資產中擁有任何直接或間接權益。

除本公司截至2025年12月31日止年度的年報「持續關連交易」及「關聯方交易」兩節以及下文「持續關連交易」分節所披露者外，於最後可行日期，概無董事於任何於最後可行日期仍然存續且對本集團業務屬重大的合約或安排中擁有重大權益。

持續關連交易

1. 物業租賃及標識權的協議

誠如本公司日期為2022年6月30日的公告所披露，PT Prima(作為業主)已於該日與PT FWD Insurance Indonesia(「**PT FWD**」，為富衛集團有限公司的間接非全資附屬公司及為董事李澤楷的聯繫人)(作為租戶)就自2022年7月2日起至2025年7月1日止期間內租賃Jakarta物業第20樓全層及標識權的主要條款訂立租賃協議(「**2022年租賃協議**」)，有關費用根據2022年租賃協議之條款計算，惟不得高於自2022年7月2日起至2022年12月31日止期間之年度上限132.33億印尼盾(約港幣700萬元)、截至2023年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)、截至2024年12月31日止年度之年度上限264.65億印尼盾(約港幣1,400萬元)，以及自2025年1月1日起至2025年7月1日止期間之年度上限132.33億印尼盾(約港幣700萬元)。自2025年1月1日起至2025年7月1日止期間，PT Prima根據2022年租賃協議收取的租金、服務費、泊車費及標識權費用總額約為97.873億印尼盾(約港幣460萬元)。

誠如本公司日期為2025年6月30日的公告，本公司宣佈PT Prima(作為業主)已於該日與PT FWD(作為租戶)就自2025年7月2日起至2028年7月1日止期間內租賃Jakarta物業第20樓全層及標識權的主要條款訂立新租賃協議(「**2025年租賃協議**」)，有關費用根據2025年租賃協議之條款計算，惟不得高於自2025年7月2日起至2025年12月31日止期間之年度上限145.33億印尼盾(約港幣700萬元)、截至2026年12月31日止年度之年度上限291.06億印尼盾(約港幣1,400萬元)、截至2027年12月31日止年度之年度上限291.06億印尼盾(約港幣1,400萬元)，以及自2028年1月1日起至2028年7月1日止期間之年度上限145.33億印尼盾(約港幣700萬元)。自2025年7月2日起至2025年12月31日止期間，PT Prima根據2025年租賃協議收取的租金及服務費、泊車費及標識權費用總額約為96.289億印尼盾(約港幣450萬元)。

2. 供應與採購產品及服務總協議

誠如本公司日期為2022年12月28日的公告所披露，PCPD Operations Limited（「**PCPDOL**」，為本公司之全資附屬公司）已於該日與下列各訂約方訂立供應與採購產品及服務總協議：(i)電訊盈科（電訊盈科連同其附屬公司，當中不包括香港電訊集團（定義見下文），統稱為「**電訊盈科集團**」）之全資附屬公司電訊盈科企業方案有限公司（「**電訊盈科企業方案**」）（與電訊盈科企業方案的協議可稱為「**電訊盈科集團2022年總協議**」）；及(ii)香港電訊有限公司（香港電訊有限公司連同其附屬公司，統稱為「**香港電訊集團**」）之間接全資附屬公司Hong Kong Telecommunications (HKT) Limited（「**HKTL**」）（與HKTL的協議可稱為「**香港電訊集團2022年總協議**」）。該等協議為電訊盈科集團及香港電訊集團分別向本集團提供若干產品及服務的框架，協議期限為自2023年1月1日至2025年12月31日止為期三年，有關價格根據有關協議條款來釐定，且不得高於該公告中所披露的相關年度上限。根據(i)電訊盈科集團2022年總協議，電訊盈科集團可提供的產品及服務類別包括企業服務及其他服務；以及根據(ii)香港電訊集團2022年總協議，香港電訊集團可提供的產品及服務類別包括(a)電訊、資訊科技方案及相關設備與服務（不包括作為消費產品及服務而獲全面豁免者）及(b)企業服務及其他服務。

電訊盈科集團2022年總協議項下的概約總值及年度上限載列如下：

產品及服務類別	**截至2025年12月31日止財政年度的概約總值** *港幣千元*	**截至2025年12月31日止財政年度的年度上限** *港幣千元*
企業服務及其他服務	497	4,320

香港電訊集團2022年總協議項下各類別的概約總值及年度上限載列如下：

產品及服務類別	截至2025年12月31日止財政年度的概約總值 *港幣千元*	截至2025年12月31日止財政年度的年度上限 *港幣千元*
電訊、資訊科技方案及相關設備與服務（不包括作為消費產品及服務而獲全面豁免者）	1,070	4,200
企業服務及其他服務	6,957	11,690
總計	8,027	15,890

誠如本公司日期為2025年12月23日的公告，本公司宣佈PCPDOL已於該日與下列各訂約方訂立新供應與採購產品及服務總協議：(i)電訊盈科之直接全資附屬公司PCCW Services Limited（「**PCCW Services**」）（與PCCW Services的協議可稱為「**電訊盈科集團2025年總協議**」）；及(ii) HKTL（與HKTL的協議可稱為「**香港電訊集團2025年總協議**」）。該等協議為電訊盈科集團及香港電訊集團分別向本集團提供若干產品及服務的框架，協議期限為自2026年1月1日至2028年12月31日止為期三年，有關價格根據有關協議條款來釐定，且不得高於下表載列的相關年度上限。根據(i)電訊盈科集團2025年總協議，電訊盈科集團可提供的產品及服務類別包括企業服務及其他服務；以及根據(ii)香港電訊集團2025年總協議，香港電訊集團可提供的產品及服務類別包括(a)電訊、資訊科技方案及相關設備與服務（不包括作為消費產品及服務而獲全面豁免者）及(b)企業服務及其他服務。

電訊盈科集團2025年總協議項下擬進行交易的年度上限載列如下：

	年度上限 *(港幣千元)* 截至12月31日止財政年度		
產品及服務類別	**2026年**	**2027年**	**2028年**
企業服務及其他服務	1,400	2,000	1,700

香港電訊集團2025年總協議項下擬進行各類別交易的年度上限載列如下：

	年度上限 *(港幣千元)* 截至12月31日止財政年度		
產品及服務類別	**2026年**	**2027年**	**2028年**
電訊、資訊科技方案及相關設備與服務(不包括作為消費產品及服務而獲全面豁免者)	3,300	3,500	3,600
企業服務及其他服務	15,000	16,000	16,000
總計	18,300	19,500	19,600

於2025年12月31日，本公司的主要股東電訊盈科持有香港電訊約52.24%的股權。

3. 服務協議

誠如本公司日期為2023年12月27日的公告(「**2023年持續關連交易公告**」)所披露，本集團與董事盛智文博士(「**盛博士**」)的多位聯繫人已於該日訂立以下的服務協議(統稱為「**2023年服務協議**」)：(i) Pinetree Residence Co., Ltd.(「**PRCL**」，為本公司之非全資附屬公司)與Andaman Proper Development Co., Ltd.(「**Andaman Proper**」，為盛博士的聯繫人)(作為發展項目管理人)就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供包括設計、施工管理及工料測量相關的服務訂立重續協議(「**第2號重續第1A期發展項目管理協議**」)，有關費用根據第2號重續第1A期發展項目管理協議的

條款計算；(ii) PRCL與Paradise Luxury Homes Co., Ltd.(「**Paradise Luxury**」，為盛博士的聯繫人)(作為代理)就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供代理服務以銷售及推廣位於攀牙省由PRCL推廣及銷售的項目下若干住宅物業訂立重續銷售代理協議(「**重續銷售代理協議**」)，有關費用根據重續銷售代理協議的條款計算；(iii) Aquella Property Management Co., Ltd.(「**Aquella Property Management**」，為本公司之非全資附屬公司)與Andara Resort and Villas Co., Ltd.(「**Andara Resort**」，為盛博士的聯繫人)(作為管理人)就自2024年1月1日起至2026年12月31日止為期三年向Aquella Property Management提供物業管理服務訂立公共區域管理協議(「**第1A期發展項目及屋苑道路的公共區域管理協議**」)，有關費用根據第1A期發展項目及屋苑道路的公共區域管理協議的條款計算；及(iv) PRCL與Andara Resort就自2024年1月1日起至2026年12月31日止為期三年向PRCL提供於攀牙省項目內第1A期銷售展廳及展示別墅的清潔服務訂立服務協議(「**清潔服務協議**」)，有關費用根據清潔服務協議的條款計算。本集團於2023年服務協議項下應支付的最高總額不得高於2023年持續關連交易公告中所披露的年度上限。

各項2023年服務協議的概約總值及年度上限載列如下：

	截至2025年12月31日止財政年度的概約總值 *港幣千元*	**截至2025年12月31日止財政年度的年度上限** *港幣千元*
第2號重續第1A期發展項目管理協議	235	2,500
重續銷售代理協議	0	2,400
第1A期發展項目及屋苑道路的公共區域管理協議	1,235	1,500
清潔服務協議	618	650

4. 保險服務及產品協議

誠如本公司於2024年12月30日的公告所披露，PCPD Services Limited(「**PCPD Services**」，為本公司之全資附屬公司)與富衛人壽保險(百慕達)有限公司(「**富衛人壽**」，為富衛集團有限公司之附屬公司)已於該日訂立保險服務及產品協議(「**富衛保險服務及產品協議**」)，當中富衛人壽同意自2025年1月1日起至2027年12月31日止為期三年向本集團提供或促使富衛集團(即富衛集團有限公司及其附屬公司)之其他成員公司(為董事李澤楷的聯繫人)向本集團提供保險以及相關服務及產品，有關費用根據富衛保險服務及產品協議之條款計算，惟不得高於截至2025年12月31日止年度之年度上限港幣730萬元、截至2026年12月31日止年度之年度上限港幣970萬元，以及截至2027年12月31日止年度之年度上限港幣1,300萬元。截至2025年12月31日止年度，富衛人壽根據富衛保險服務及產品協議收取的保險以及相關服務及產品總額約為港幣638萬元。

5. 設施管理服務協議及租約和租戶管理服務協議

誠如本公司日期為2024年12月30日的公告所披露，PCPD Facilities Management Limited(「**PCPD FM**」，為本公司之全資附屬公司)已於該日與國際環球通訊網絡(香港)有限公司(「**環球網絡**」，為Reach Ltd.(電訊盈科的聯繫人)的全資附屬公司)訂立設施管理服務協議及租約和租戶管理服務協議(統稱為「**協議**」)，於2025年1月1日至2027年12月31日止三年期間內PCPD FM向環球網絡及其附屬公司提供設施管理服務及租約和租戶管理服務，有關費用根據協議之條款計算，惟不得高於截至2025年12月31日、2026年12月31日及2027年12月31日止各個財務年度，設施管理服務協議及租約和租戶管理服務協議的年度上限，分別為港幣950萬元及港幣50萬元。截至2025年12月31日止年度，PCPD FM根據協議收取的設施管理服務及租約和租戶管理服務總費用分別為約為港幣873萬元及港幣37萬元。

6. 訴訟

於最後可行日期，本集團成員公司概無涉及任何重大訴訟、仲裁或索償，且據董事所知，本集團任何成員公司概無尚未完結或面臨威脅的任何重大訴訟、仲裁或索償。

7. 重大合約

緊接本通函日期前兩年內，本集團成員公司已訂立以下合約(並非本集團於日常業務過程中訂立的合約)：

(a) Jakarta股份購買協議；及

(b) Niseko股份出售協議。

8. 專家資格、權益及同意書

於本通函內發表意見的專家資格如下：

名稱	資格
羅兵咸永道會計師事務所	香港法例第50章專業會計師條例項下執業會計師及香港法例第588章會計及財務匯報局條例項下註冊公眾利益實體核數師
萊坊測量師行有限公司	獨立估值師
Kroll (HK) Limited	獨立估值師

於最後可行日期，上述專家並無：

(a) 自2025年12月31日(即本公司最近期刊發的經審核綜合財務報表的編製日期)起於本集團任何成員公司所收購、出售或租賃，或本集團任何成員公司擬收購、出售或租賃的任何資產中擁有任何直接或間接權益；及

(b) 擁有本集團任何成員公司之任何股權，或可認購或指定他人認購本集團任何成員公司證券的任何權利(不論可否在法律上強制執行)。

上述專家各自已就刊發本通函發出書面同意書，同意按本通函所示形式及涵義載入其函件、建議、意見及／或引述其名稱，且並無撤回其同意書。

9. 展示文件

下列文件的副本將於本通函日期起計14日內在本公司網站www.pcpd.com及聯交所網站www.hkexnews.hk刊載：

(a) Jakarta股份購買協議；

(b) 經協定的物業管理協議形式；

(c) Niseko股份出售協議；

(d) 經協定的房間分配協議形式；

(e) 經協定的過渡性商標授權協議形式；

(f) 本公司截至2023年12月31日、2024年12月31日及2025年12月31日止三個財政年度的年度報告；

(g) 羅兵咸永道會計師事務所就餘下集團的未經審核備考財務資料出具的報告，全文載於本通函附錄四；

(h) 由萊坊測量師行有限公司編製的Jakarta物業估值報告，全文載於本通函附錄六；

(i) 由Kroll (HK) Limited編製的Niseko物業估值報告，全文載於本通函附錄七；

(j) 上文「8.專家資格、權益及同意書」一段所述各專家出具的書面同意書；及

(k) 本通函。

10. 一般事項

(a) 本公司的註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

(b) 本公司的香港主要營業地點地址為香港數碼港道100號數碼港第二座8樓。

(c) 本公司的公司秘書為香港認可律師張國權先生。

(d) 本公司的股份過戶登記總處Appleby Global Corporate Services (Bermuda) Limited，地址為Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda。

(e) 本公司的香港股份過戶登記處分處為香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

(f) 本公司的香港紅利可換股票據過戶登記處為香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

(g) 本通函的中、英文版本如有歧義，概以英文版本為準。

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*

(於百慕達註冊成立的有限公司)

(股份代號：00432)

股東特別大會通告

茲通告盈科大衍地產發展有限公司(「**本公司**」)謹訂於2026年5月20日(星期三)上午十一時四十五分(或緊隨本公司將於相同地點及相同日期舉行的應屆股東週年大會或其續會結束後)假座香港數碼港道100號數碼港第三座資訊科技大道E區3樓1-3號會議廳舉行股東特別大會(「**股東特別大會**」),以考慮及酌情通過(無論有否修訂)以下決議案為本公司的普通決議案:

普通決議案

1. 「**動議**:

(a) 追認、確認及批准Melati Holding Limited(「**Jakarta賣方**」,為本公司的間接全資附屬公司,作為賣方)、Palace APAC New Infrastructure Investment GP(「**Jakarta買方**」,作為買方)與本公司(作為Jakarta賣方的擔保人)訂立的日期為2026年3月16日的股份購買協議(「**Jakarta股份購買協議**」),據此,Jakarta賣方同意(i)出售,而Jakarta買方同意購買Jakarta目標公司的全部已發行股本;及(ii)指讓,而Jakarta買方同意接納指讓Jakarta股東貸款,總代價為4億美元(相當於約港幣31.20億元),可按慣常完成賬目予以調整(註有「A」字樣的協議副本已提呈大會並由一名董事簡簽以資識別),以及其項下擬進行的交易(包括但不限於附屬文件);

* *僅供識別*

(b) 授權任何一名董事進行其認為對實施Jakarta股份購買協議及其項下擬進行的交易(包括但不限於附屬文件)或與之相關的事項而言屬必要、適當、適宜或合宜的一切行動及事宜，簽署及簽立一切有關文件，並對Jakarta股份購買協議的條款作出及同意作出其可能酌情認為屬適當、必要或適宜且符合本公司與其股東的整體利益的變更。」

2. 「**動議**：

(a) 追認、確認及批准佳躍投資有限公司(「**Niseko賣方**」，為本公司的全資附屬公司，作為賣方)、Ryugu Holdco Pte. Ltd.(「**Niseko買方**」，作為買方)與本公司及Ipswich Holdings Limited(為本公司的全資附屬公司)(作為Niseko賣方擔保人)訂立的日期為2026年2月13日的股份購買協議(「**Niseko股份出售協議**」)，據此，根據Niseko股份出售協議的條款及條件，Niseko賣方同意出售，而Niseko買方同意購買Niseko目標公司的全部已發行股本及Niseko股東貸款，總代價為8,000萬美元(註有「B」字樣的協議副本已提呈大會並由一名董事簡簽以資識別)，以及其項下擬進行的交易(包括但不限於Niseko附屬文件)；

(b) 授權任何一名董事進行其認為對實施Niseko股份出售協議及其項下擬進行的交易(包括但不限於Niseko附屬文件)或與之相關的事項而言屬必要、適當、適宜或合宜的一切行動及事宜，簽署及簽立一切有關文件，並對Niseko股份出售協議的條款作出及同意作出其可能酌情認為屬適當、必要或適宜且符合本公司與其股東的整體利益的變更。」

承董事會命
盈科大衍地產發展有限公司*
法律事務總監兼公司秘書
張國權

香港，2026年5月5日

* *僅供識別*

註冊辦事處：
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

香港主要營業地點：
香港
數碼港道100號
數碼港第二座8樓

附註：

1. 根據本公司之公司細則，凡有權出席股東特別大會(或其任何續會)並於會上投票的股東，均可委派一位或多位人士作為其受委代表出席股東特別大會並於投票表決時代其投票。持有兩股或以上股份的股東可委派一名以上代表出席股東特別大會(或其任何續會)及代其投票。委任代表毋須為股東。此外，個人股東或公司股東的委任代表，均有權代表股東行使該股東享有的同等權力。

2. 如屬任何股份的聯名持有人，任何一名聯名持有人均可親身或委派代表就該等股份於股東特別大會(或其任何續會)上投票，猶如他／她為唯一有權投票者；惟若一名以上聯名持有人親身或委派代表出席股東特別大會(或其任何續會)，則僅限於在本公司股東名冊內就有關聯名持有人的股份排名首位的登記人，方有權就該股份投票。

3. 委任代表的文據必須由委任人或以書面正式授權的授權代表親筆簽署，或如委任人為公司，則必須加蓋其公司印章或獲授權的主管、代表或其他人士親筆簽署。

4. 代表委任表格連同經簽署的授權書或其他授權文件(如有)(或經公證人簽署證明的授權書或授權文件副本)，應盡快送達本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓，惟無論如何須不遲於股東特別大會(或其任何續會)指定舉行時間四十八(48)小時前送達，方為有效，否則代表委任表格將被視為無效。

5. 填妥及交回代表委任表格後，股東仍可親身出席股東特別大會(或其任何續會)並於會上投票。於此情況下，代表委任表格將視為撤回論。

6. 釐定股東出席股東特別大會並於會上投票的資格的記錄日期將為2026年5月20日(星期三)。本公司將由2026年5月15日(星期五)至2026年5月20日(星期三)期間(包括首尾兩日)暫停辦理股份及紅利可換股票據過戶登記手續，期內不會辦理本公司任何股份及紅利可換股票據轉讓手續。

   (a) 就本公司股份而言，為享有出席股東特別大會(或其任何續會)並於會上投票之權利，所有過戶文件連同相關股票必須於2026年5月14日(星期四)下午四時三十分前送達本公司的股份過戶登記分處香港中央證券登記有限公司辦理登記，其地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室；及

(b) 就本公司紅利可換股票據而言，為享有出席股東特別大會(或其任何續會)並於會上投票之權利，兑換通知連同相關票據證書及須支付之金額應已於2026年3月27日(星期五)下午四時三十分前交予及投放於本公司之紅利可換股票據過戶登記處香港中央證券登記有限公司，其地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室，以便兑換為本公司股份。

7. 本公司或會於本公司網站www.pcpd.com及／或刊發公告公佈有關股東特別大會安排的最新資訊(如有)。

8. 如股東特別大會(或其任何續會)當天懸掛八號或以上颱風信號、或黑色暴雨警告信號、或香港政府公佈的「極端情況」在香港生效，務請股東瀏覽本公司網站www.pcpd.com或致電本公司的股份過戶登記分處(電話：(852) 2862 8648)查詢有關股東特別大會(或其任何續會)的安排。

9. 除另有指明外，本通告所用詞彙與本公司日期為2026年5月5日的通函(本通告構成其一部分)所賦予者具有相同涵義。

10. 本通告內所有日期及時間均指香港日期及時間。

11. 本通告中英文版本內容如有差異，概以英文本為準。

於本通告日期，本公司的董事如下：

執行董事：

李澤楷及林裕兒*(副主席及集團董事總經理)*

非執行董事：

盛智文博士，GBM，GBS，JP

獨立非執行董事：

王于漸教授，SBS，JP*(獨立非執行主席)*；張昀及馮文石博士