

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Pacific Century
Premium Developments
盈科大衍地產發展

PACIFIC CENTURY PREMIUM DEVELOPMENTS LIMITED

盈科大衍地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00432)

VERY SUBSTANTIAL DISPOSAL DISPOSAL OF THE GROUP'S ENTIRE EQUITY INTEREST IN PACIFIC CENTURY PLACE, JAKARTA

The Board is pleased to announce that on 16 March 2026 (before trading hours), the Company, the Seller (being an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Share Purchase Agreement, pursuant to which the Seller agreed to (i) sell, and the Purchaser agreed to purchase, the entire issued share capital of the Target and (ii) assign, and the Purchaser agreed to accept the assignment of, the Shareholder Loan, at a total consideration of US\$400 million (equivalent to approximately HK\$3,120 million), subject to customary completion accounts adjustments.

As the highest applicable percentage ratio in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules and shall be subject to approval of the Shareholders at the SGM. A SGM will be convened by the Company to consider and, if thought fit, approve the Disposal subject to the terms and conditions of the Share Purchase Agreement.

A circular containing, among other matters, further details of the Disposal, will be despatched to the Shareholders on or before 5 May 2026, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation and finalisation of the relevant information for inclusion in the circular.

As the Disposal is conditional on the fulfillment or, as the case may be, waiver of conditions precedent, it may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

1. INTRODUCTION

The Board is pleased to announce that on 16 March 2026 (before trading hours), the Company, the Seller (being an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Share Purchase Agreement, pursuant to which the Seller has agreed to (i) sell, and the Purchaser has agreed to purchase, the entire issued share capital of the Target and (ii) assign, and the Purchaser agreed to accept the assignment of, the Shareholder Loan, at a total consideration of US\$400 million (equivalent to approximately HK\$3,120 million), subject to customary completion accounts adjustments.

2. SUMMARY OF THE PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT

- Date : 16 March 2026.
- Parties : 1. The Seller, as seller
2. The Company, as guarantor for the Seller
3. The Purchaser, as purchaser.
- Assets to be disposed of : The Seller has agreed to (i) sell, and the Purchaser has agreed to purchase, the entire issued share capital of the Target; and (ii) assign, and the Purchaser has agreed to take assignment of, the Shareholder Loan, on and subject to the terms and conditions of the Share Purchase Agreement. The Purchaser's rights and obligations under the Share Purchase Agreement shall be novated to the Fund as soon as possible after the date of the Share Purchase Agreement.
- The principal asset of the Target Group is the Property (as defined below), which is indirectly wholly-owned by the Target.
- Consideration : The total consideration for the Disposal is US\$400 million (equivalent to approximately HK\$3,120 million), subject to customary completion accounts adjustments for the cash, indebtedness and net working capital of the Target Group on the Completion Date (“**Consideration**”). The Consideration shall be paid in cash to the Seller upon Completion (excluding amounts paid by the Purchaser prior to Completion for the repayment and discharge of the existing bank borrowings of the Target Group (the “**Bank Borrowings**”) in full).
- The Consideration was determined after arm's length negotiations between the Seller and the Purchaser primarily with reference to the prevailing market value of US\$400 million for the Property as at 27 February 2026 as preliminarily estimated by an independent professional valuer (the “**Valuer**”) using market approach, including by reference to sales of comparable properties in Jakarta. On this basis, the Directors are satisfied that the Consideration is fair and reasonable. The Valuer's valuation report of the Property as at 27 February 2026 will be set out in the circular to be despatched for the purposes of the SGM.
- Transaction fee : The transaction fee, amounting to approximately 0.55% of the total Consideration, represents a fee payable to an affiliate of the Purchaser designated by it for facilitating the transaction, determined on normal commercial terms through arm's length negotiations.
- Conditions precedent and Completion : Completion is conditional upon the following conditions being satisfied or waived by no later than 31 July 2026, or such postponed date as agreed by the Parties (the “**Completion Long Stop Date**”):
- (i) an agreement on the day-to-day management rights of the Property (the “**Property Management Agreement**”) between a member of the Group and City Charm being in agreed form, pursuant to which a Group member is expected to act as the manager of the Property after Completion;

- (ii) the financing arrangements with a bona fide financier for the payment to the Seller of the Consideration (excluding such amount from the Purchaser’s own funds which will be used for, among other things, repayment and discharge of the Bank Borrowings) on terms satisfactory to the Purchaser and then the financing documents having been executed;
- (iii) the Company obtaining the approval by the Shareholders in accordance with the requirements of Chapter 14 of the Listing Rules;
- (iv) completion of certain reorganisation steps of the Target Group (the “**Reorganisation**”) in all material respects; and
- (v) certain customary conditions.

If the relevant conditions have not been fulfilled or waived by the Conditions Satisfaction Long Stop Date or the Completion Long Stop Date (as the case may be), the Share Purchase Agreement shall be capable of termination by either the Seller or the Purchaser forthwith on written notice to the other.

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

- Perpetual property name and signage rights : After Completion, the Purchaser: (a) shall not, and shall procure that none of its subsidiaries, holding company and fellow subsidiaries shall, remove, add, alter, obscure or otherwise take any action that has the foregoing effect on any signage or other building identification material, change the name of the Property, or obstruct or restrict the Seller or any member of the Group from accessing the Property for the purpose of exercising its relevant rights; and (b) shall have the perpetual, exclusive and free right to install, display, maintain or remove any signage or other building identification material and to designate or change the name of the Property.
- Property management rights : As noted above, Completion is conditional upon the Property Management Agreement being in agreed form, pursuant to which a member of the Group is expected to act as the manager of the Property. Further details of the Property Management Agreement, if in agreed form by such date, will be provided in the circular to be despatched for the purposes of the SGM.
- Right of First Refusal : In the event that after Completion there is a proposed (i) sale of the whole of the Property; or (ii) direct or indirect sale or transfer of the entire issued share capital of the owner of the Property by the Purchaser or a member of the Purchaser’s Group to a third party (“**Capital Event**”), the Purchaser shall give notice to the Company of such proposed Capital Event including details of the price and other terms of the proposed Capital Event (“**Transfer Notice**”), and the Company is entitled (but not obligated) to purchase the Property or the interest that is the subject of the proposed Capital Event, on the same terms as contained in the Transfer Notice (the “**Right of First Refusal**”).

Income guarantee : To the extent that the amount equal to 3.06% of the Consideration minus the annual distribution from the Target to the Purchaser (such amount, “**Cash Yield Shortfall**”), for the period from Completion to 31 December 2026 (pro-rated) and each annual period from 1 January 2027 to 31 December 2031 (each a “**Relevant Period**”), is positive, the Purchaser shall be paid the Cash Yield Shortfall for each Relevant Period, until the earlier of the Capital Event Deadline (as defined below) or completion of a Capital Event.

Capital Event adjustment : In the event of a Capital Event completed after Completion:

- (i) if the Capital Event takes place prior to the fifth anniversary of the Completion Date (or the sixth anniversary of the Completion Date if agreed by the parties in writing) (“**Capital Event Deadline**”), both parties’ prior consent thereto are required, and if the proceeds of such Capital Event (the “**Capital Event Proceeds**”) fall short of US\$400,000,000 (such shortfall, “**Capital Event Shortfall**”), the Company shall pay the Purchaser the Capital Event Shortfall, provided that the Purchaser does not breach its relevant obligations after Completion. The Company will take into account, among other things, the income guarantee, the timing of the Capital Event and the benefits to the Company and Shareholders as a whole, before giving any consent to the Capital Event; or
- (ii) if the Capital Event Proceeds exceed US\$400,000,000 (less the costs for managing the Fund and other fees and expenses incurred by the Fund up to a maximum of 20% of the difference between the Capital Event Proceeds and US\$400,000,000) (such excess, “**Capital Event Excess**”), whether or not the Capital Event takes place prior or subsequent to the Capital Event Deadline, the Company shall receive from the Purchaser 25% of the Capital Event Excess.

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

The Capital Event adjustment arose from arm’s length negotiations between the parties to provide the Purchaser with an appropriate risk adjusted return from the transaction. It is in the interests of the Company and Shareholders as it provides potential additional proceeds in the event of a Capital Event Excess while indicating confidence to the Purchaser in the valuation of the Property.

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

3. INFORMATION ON THE TARGET GROUP AND THE PROPERTY

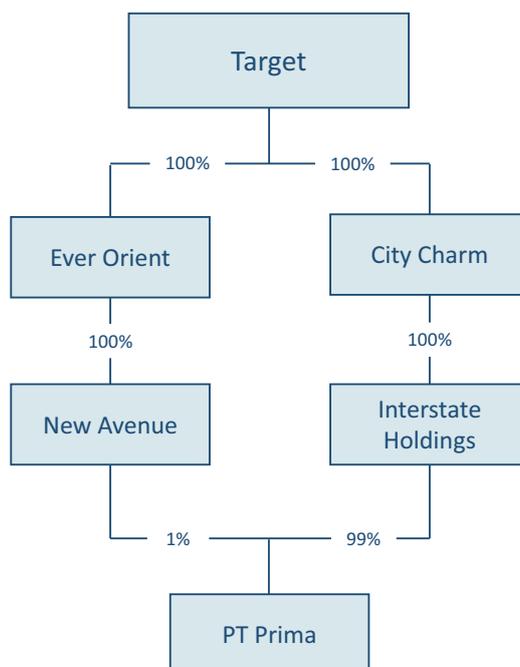
The principal activity of the Target is investment holding. It is wholly-owned by the Seller as at the date of this announcement.

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

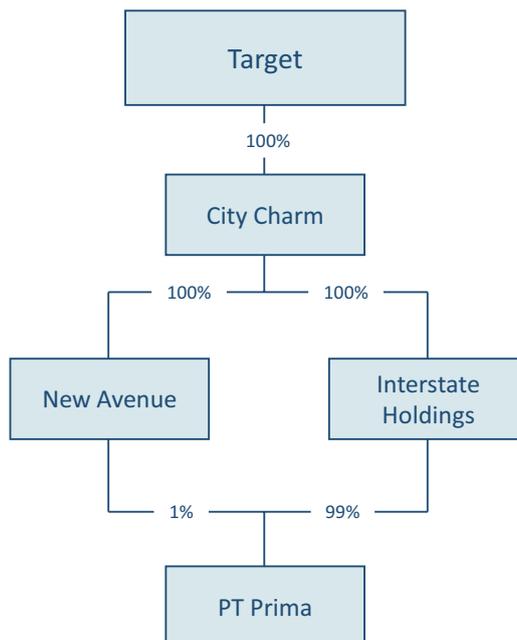
As part of the Reorganisation, the entire issued share capital of New Avenue will be transferred to City Charm, and the entire issued share capital of Ever Orient will then be transferred to the Group.

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

The chart below shows the simplified group structure of the Target Group as at the date of this announcement and immediately before the implementation of the Reorganisation:



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



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

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

Based on the unaudited management accounts (prepared in accordance with HKFRS), the net assets value (excluding the Shareholder Loan and the Bank Borrowings) of the Target Group as at 31 December 2025 was approximately HK\$3,239 million.

As at 31 January 2026, the outstanding amount of the Shareholder Loan (together with accrued but unpaid interest) was approximately HK\$2,706 million.

4. INFORMATION ON THE COMPANY AND THE SELLER

The Company is an investment holding company and its subsidiaries are principally engaged in the development and management of premium-grade property and infrastructure projects as well as premium-grade property investments. The Seller is an indirect wholly-owned subsidiary of the Company with principal business of investment holding.

5. INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in the Cayman Islands with limited liability set up to act as the general partner of the Fund. As soon as possible after the date of the Share Purchase Agreement, the Purchaser's rights and obligations under the Share Purchase Agreement will be novated to the Fund, which is expected to be a multi-purpose limited partnership fund with a wide investor base. The general partner of the Fund will be the Purchaser, a wholly-owned subsidiary of CMBI, which is in turn a wholly-owned subsidiary of CMB.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser, the Fund, CMBI and CMB are third parties independent of the Company and its connected persons.

6. REASONS FOR AND BENEFITS OF THE DISPOSAL

Taking into account the recent prevailing property market conditions in Jakarta, the Disposal represents a timely opportunity to optimise the Group's property business portfolio. By divesting this mature asset in Jakarta at an attractive valuation, the Group can streamline its operations and reallocate resources toward its core business, such as ongoing and potential residential development projects in Japan, Thailand and Hong Kong. Additionally, the Company could potentially benefit from 25% of any appreciation arising from the Capital Event Excess.

As at the date of this announcement, the Group maintains a diversified portfolio of premium-grade property projects in strategic locations with strong long-term demand. This includes the transformation of a site into "Central Residence by the Park", a luxury residential development in Hong Kong's prestigious Mid-Levels district, scheduled for completion in 2026. Further, as stated in the Company's 2025 annual report, the Group is proactively seeking suitable premium development projects in selected countries to generate favourable returns and sustain long-term growth for the Group. At the same time, the Group continues to explore different approaches to enhance and unlock the value of the Group's existing portfolio.

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

The Disposal enables the Group to realise its investment in the Property at an attractive valuation, generating substantial cash proceeds that will bolster financial flexibility. The Company intends to apply the proceeds for (i) reducing the Group's indebtedness to lower ongoing borrowing costs and allocate more resources to ongoing and potential residential projects in Japan, Thailand and Hong Kong; and (ii) bolstering working capital, including but not limited to staff costs, rental and other overhead expenses of the Group.

Each of the Directors (including the independent non-executive Directors) considers that the terms of the Share Purchase Agreement are on normal commercial terms and fair and reasonable and in the interests of the Company and its Shareholders as a whole.

7. FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Target Group will cease to be a subsidiary of the Company, and the financial results of the Target Group will no longer be consolidated into the financial statements of the Group.

The Group expects to recognise a loss on the Disposal before release of exchange reserve of not more than HK\$117 million. Such estimated unaudited loss is calculated with reference to (i) the Consideration of US\$400 million (equivalent to approximately HK\$3,120 million); (ii) the unaudited net asset value of the Target Group (excluding the Shareholder Loan and the Bank Borrowings) of approximately HK\$3,120 million; (iii) all relevant expenses and taxes incidental to the Disposal of approximately HK\$117 million. The actual loss on the Disposal to be recorded by the Company is subject to audit and may be different from the estimated amount.

8. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Disposal is more than 75%, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

9. SGM

A SGM will be convened and held for the Shareholders to consider and, if thought fit, approve, the Share Purchase Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, no Shareholder has a material interest in the Disposal and accordingly, no Shareholders are required to abstain from voting in respect of the ordinary resolution to approve the Disposal at the SGM.

A circular containing, among other matters, further details of the Disposal, will be despatched to the Shareholders on or before 5 May 2026, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation and finalisation of the relevant information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is conditional upon satisfaction of certain condition precedent as set out in this announcement. The Disposal may or may not proceed. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the securities of the Company.

DEFINITIONS

“Board”	the board of directors of the Company
“City Charm”	City Charm Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding
“CMB”	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability (Stock Exchange code: 03968)
“CMBI”	CMB International Investment Management Limited, a company incorporated in the British Virgin Islands with limited liability. Its principal business is investment holding
“Company”	Pacific Century Premium Developments Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Exchange code: 00432)
“Completion”	completion of the Disposal
“Completion Date”	the date of Completion
“Completion Long Stop Date”	provided that the Conditions Satisfaction Date has occurred, the long stop date in respect of the Completion Date, being 31 July 2026, or such postponed date as the parties may agree
“Conditions Satisfaction Date”	the date on which the last in time of the conditions set out in “Conditions precedent and Completion” shall have been satisfied or waived, other than the execution of certain financing agreements in connection with paragraph (ii), and paragraph (v), following which the Purchaser shall repay and discharge the Bank Borrowings

“Conditions Satisfaction Long Stop Date”	the long stop date in respect of the Conditions Satisfaction Date, being 30 June 2026, or such postponed date as the parties may agree
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the entire issued share capital of the Target and the assignment of the Shareholder Loan to the Purchaser pursuant to the Share Purchase Agreement
“Ever Orient”	Ever Orient Global Limited, a company incorporated in the British Virgin Islands with limited liability, whose principal business is investment holding
“Fund”	a limited partnership fund to be formed as soon as possible by the Purchaser after the date of the Share Purchase Agreement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interstate Holdings”	Interstate Holdings Limited, a company incorporated in Hong Kong with limited liability, whose principal business is investment holding
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Avenue”	New Avenue Limited, a company incorporated in Hong Kong with limited liability, whose principal business is investment holding
“PRC”	the People’s Republic of China
“Property”	has the meaning given to it in “Information on the Target Group and the Property”
“PT Prima”	PT. Prima Bangun Investama, a company incorporated in Indonesia with limited liability
“Purchaser”	Palace APAC New Infrastructure Investment GP, a wholly-owned subsidiary of CMBI
“Purchaser’s Group”	means the Purchaser, its subsidiaries, any holding company of the Purchaser and all other subsidiaries of any such holding company from time to time
“Seller”	Melati Holding Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, the Disposal and the transactions contemplated thereunder
“Share Purchase Agreement”	the sale and purchase agreement dated 16 March 2026 entered into among the Seller, the Purchaser and the Company in relation to the Disposal
“Shareholder(s)”	shareholder(s) of the Company

“Shareholder Loan”	the aggregate principal amount of all outstanding loans of the Target owed to the Seller as at 11:59 p.m. on the day immediately prior to the Completion Date
“Shares”	ordinary share(s) of HK\$0.50 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules
“Target”	Rafflesia Investment Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“Target Group”	the Target and its subsidiaries, namely, Ever Orient, City Charm, New Avenue, Interstate Holdings and PT Prima, which, after the Reorganisation, will exclude Ever Orient
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

For illustrative purpose of this announcement only and unless otherwise stated, conversion of US\$ into HK\$ is made at the following exchange rate: US\$1 = HK\$7.8.

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

Hong Kong, 16 March 2026

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

Executive Directors:

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

Non-Executive Director:

Dr Allan Zeman, GBM, GBS, JP

Independent Non-Executive Directors:

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

* *For identification only*