

**PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No. 196300381N

**RESPONSE TO QUERIES RAISED BY SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON THE FULL YEAR RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Board of Director of Pacific Century Regional Developments Limited ("PCRD" or the "Company") wishes to announce the following in response to queries raised by Singapore Exchange Securities Trading Limited on the Company's announcement on its Full-Year results for the Financial Year Ended 31 December 2020 released on 9 February 2021:

**SGX Query 1:**

The Group booked S\$40.19 million losses arising from share of losses of associated corporations which is significant compared to the loss of \$32.47 million attributable to equity holders of the Company. Please provide a breakdown and description of these associated corporations including their principal business and location of operations.

**Company's Response:**

The S\$40.19 million losses arising from share of losses of associated corporations in 2020 are made up of:

Share of (loss) profit of associated corporations, net of tax of:	\$'million
- PCCW Limited ("PCCW")	(41.14)
- KSH Distriparks Private Limited ("KSH")	0.95
	<u>(40.19)</u>

The Group has a 22.7% equity interests in PCCW.

- PCCW's principal business: Provision of local and international telecommunications and information technology services, technology-related businesses, and investment holding
- PCCW's location of operations: Mainly in Hong Kong

The Group has a 49.9% equity interests in KSH.

- KSH's principal business: Rendering services for an Inland Container Depot, warehousing and third party logistics and transportation solutions
- KSH's location of business: India

The loss of \$40.19 million was partly offset by PCRD's operating profit of \$7.34 million resulting in an overall loss of \$32.47 million attributable to equity holders of the Company.

**SGX Query 2:**

The Group recorded fair value losses of S\$65.42 million on equity investments for 12 months ended 31 December 2020 which is significant compared to its total comprehensive loss for the year of S\$107.36 million. Please provide a breakdown and description of these underlying equity investments.

**Company's Response:**

The Group's fair value losses of S\$65.42 million on equity investments for 12 months ended 31 December 2020 are mainly due to fair value gains (losses) from the following underlying equity investments:

	S\$'million
1) <u>Financial assets, at fair value through other comprehensive income</u>	
<u>Unquoted equity investments, at fair value</u>	
Foxdale Asset Holding Ltd	2.35
Exoduspoint Partners International Fund, Ltd	5.36
<u>Quoted equity investments, at fair value</u>	
HKT Trust and HKT Limited	(22.95)
Pacific Century Premium Developments Limited	(41.86)
	<u>(57.10)</u>
2) <u>Assets classified as held-for-sale</u>	
<u>Quoted equity investments, at fair value</u>	
- FWDGRP ZERO Perpetual Corp (USD)	(8.32)
Total	<u>(65.42)</u>

Order of the Board

Lim Beng Jin  
Company Secretary  
19 February 2021