

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 196300381N

**ANNOUNCEMENT PURSUANT TO RULE 703 OF THE LISTING MANUAL- PROPOSED SALE OF
TRANSVISION INVESTMENTS LIMITED AND UK BROADBAND LIMITED BY PCCW LIMITED**

Pacific Century Regional Developments Limited (“**PCRD**” or the “**Company**”) refers to the announcement by its associated company, PCCW Limited (“**PCCW**”), which is listed on The Stock Exchange of Hong Kong Limited, released on 6 February 2017 bearing the title “Proposed sale of Transvision Investments Limited and UK Broadband Limited Discloseable Transaction” (the “**PCCW Announcement**”). A copy of the PCCW Announcement is attached.

According to the PCCW Announcement:

- (a) PCCW’s wholly-owned subsidiary, Seamless Industries Limited (“**Seamless Industries**”), has entered into a Share Purchase Agreement with Hutchison 3G UK Limited (“**Three UK**”) in relation to the sale and transfer by Seamless Industries of the entire issued share capital of Transvision Investments Limited (“**Transvision**”) to Three UK (the “**Transaction**”). Transvision’s only material asset is its holding of the entire issued share capital of UK Broadband Limited; and
- (b) The consideration payable by Three UK under the Share Purchase Agreement for the entire issued share capital of Transvision is £300 million (equivalent to approximately S\$530 million), subject to possible adjustment as described in the PCCW Announcement.

It is anticipated that PCCW will recognise a gain of not less than approximately HK\$1.3 billion from the Transaction. The Company’s share of this gain is expected to be approximately S\$53.6 million or equivalent to approximately S\$0.02 per PCRD share (based on the number of issued shares of PCRD as at 6 February 2017 and on the assumption that the consideration is not adjusted).

According to the PCCW Announcement, the Transaction is subject to a number of conditions precedent as set out in the PCCW Announcement. Therefore, there can be no assurance that the Transaction will be completed. Shareholders of the Company should, accordingly, exercise caution when dealing in the shares of the Company.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their respective interests (if any) in the Company and/or PCCW and/or subsidiaries of PCCW.

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
6 February 2017