PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196300381N

ANNOUNCEMENT

PROPOSED DISTRIBUTION *IN SPECIE* OF SHARE STAPLED UNITS OF THE HKT TRUST AND HKT LIMITED

COMPLETION OF THE PROPOSED DISTRIBUTION

1. INTRODUCTION

The Board of Directors (the "**Board**") of Pacific Century Regional Developments Limited ("**PCRD**" or the "**Company**") refers to its announcements dated 12 August 2022, 25 September 2022, 10 October 2022, 14 October 2022, 28 October 2022, 7 November 2022, and the circular to Shareholders dated 25 September 2022 (the "**Circular**") in relation to the Proposed Distribution.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Circular.

2. COMPLETION OF THE PROPOSED DISTRIBUTION

The Company wishes to announce that, following the distribution of 123,325,653 HKT SSUs and S$15,127,013.48 (being the cash equivalent of 9,081,806 HKT SSUs) by the Company to the Entitled Shareholders, the Proposed Distribution has been completed.

Each Entitled Shareholder who did not elect for the Cash Election, or who was not entitled to make any election, has received, or will receive in due course, (as the case may be) their entitlements to 0.05 HKT SSUs for each PCRD Share held by them or on their behalf as at the Record Date of 25 October 2022 at 5.00 p.m., fractional entitlements disregarded.

Based on the closing market price of **HK$9.48** for each HKT SSU and the exchange rate of **HK$1:S$0.1757**, both determined at the close of business on 30 November 2022, the cash equivalent to the value of 0.05 HKT SSUs is **S$0.0832818**. This value was used to compute the cash distribution made to each Entitled Shareholder who elected for the Cash Election pursuant to the Proposed Distribution.

Following the Proposed Distribution, the Company's direct holding in the HKT SSUs has decreased from approximately 145,604,804 HKT SSUs (representing 1.92% of the total number of HKT SSUs in issue) to approximately 22,279,151 HKT SSUs (representing 0.29% of the total number of HKT SSUs in issue).

By Order of the Board

Lim Beng Jin
Company Secretary
2 December 2022