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

NOTICE OF RECORD DATE FOR 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 and 10 October 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. NOTICE OF RECORD DATE FOR THE PROPOSED DISTRIBUTION

NOTICE IS HEREBY GIVEN that, the Register of Members will be closed at **5.00 p.m. on Tuesday, 25 October 2022** (the "**Record Date**") to determine the entitlements of Entitled Shareholders to the Relevant HKT SSUs under the Proposed Distribution.

3. CASH ELECTION, EXPECTED ELECTION PERIOD AND DESPATCH OF ELECTION FORMS

3.1. In order to provide flexibility for Entitled Shareholders who do not wish to hold securities listed on the Stock Exchange of Hong Kong Limited or whose entitlement to HKT SSUs pursuant to the Proposed Distribution may be uneconomic to trade, the Company will provide Entitled Shareholders with the right to elect to receive their entitlement to the Proposed Distribution in the form of cash, being an amount equivalent to the value of their entitlement to the Proposed Distribution (the "**Cash Election**"). The amount in cash equivalent of each Relevant HKT SSU will be determined in Singapore dollars based on the closing price of the HKT SSUs and based on an exchange rate at the close of business on the date of completion of the Proposed Distribution.

3.2. The Company will make a further announcement on the period during which an Entitled Shareholder (other than an Excluded Overseas Shareholder) can exercise the Cash Election (the "**Election Period**") and will despatch an Election Form to all Entitled Shareholders (other than to the Excluded Overseas Shareholders, who will be deemed to have exercised the Cash Election and will receive all (and not part of) their full entitlements to the Proposed Distribution in cash). The Election Period is expected to commence from 9.00 a.m. on Friday, 28 October 2022 and end at 5.00 p.m. on Monday, 14 November 2022.

4. EXPECTED DATE OF DESPATCH OF RELEVANT HKT SSU CERTIFICATES AND PAYMENT OF CASH

4.1. Following the Election Period:

(i) Entitled Shareholders who have not exercised the Cash Election and who are not Excluded Overseas Shareholders, will receive certificate(s) representing the number of Relevant HKT SSUs that they are entitled to receive pursuant to the Proposed Distribution. The expected date of completion of the Proposed Distribution is Wednesday, 30 November 2022 and the Relevant HKT SSU certificates will be despatched to such Entitled Shareholders; and

(ii) Entitled Shareholders who have exercised the Cash Election or who are Excluded Overseas Shareholders, will receive payment, in Singapore dollars, of their respective entitlements to the Proposed Distribution. The expected date of payment of cash to such Entitled Shareholders is on or about Friday, 2 December 2022.

4.2. Further details on the administrative procedures for the Proposed Distribution have been set out in the Circular and will be announced by the Company in due course, on despatch of the Election Forms prior to the commencement of the Election Period.

5. OVERSEAS SHAREHOLDERS

5.1. An Entitled Shareholder will be regarded as an Overseas Shareholder if his/her/its registered address on the Register of Members or the Depository Register (as the case may be) is not in Singapore as at the Record Date. Shareholders who wish to change their registered address on the Register of Members or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Record Date may do so by sending a notice in writing to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, (in the case of a change of address on the Register of Members) or CDP, at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 (in the case of a change of address on the Depository Register), respectively not later than three Market Days prior to the Record Date.

5.2. The distribution of the Relevant HKT SSUs pursuant to the Proposed Distribution may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves and to observe any such prohibition or restriction at their own expense and without any liability to the Company.

5.3. Where the Board is of the view that the distribution of the Relevant HKT SSUs to any Entitled Shareholders who are Overseas Shareholders may infringe any relevant foreign law or may necessitate compliance with conditions or requirements which they, at their sole discretion, regard as onerous by reason of costs, delay or otherwise, the Relevant HKT SSUs which such Overseas Shareholders would have been entitled to pursuant to the Proposed Distribution will not be distributed to such Overseas Shareholders (such Shareholders, "**Excluded Overseas Shareholders**"). Excluded Overseas Shareholders will not receive the Election Form, will be deemed to have exercised the Cash Election, and will be entitled to receive their pro-rata entitlements to the Proposed Distribution in cash in respect of the PCRD Shares held by them as at the Record Date. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company, HKT and/or the HKT Trust in connection therewith.

By Order of the Board

Lim Beng Jin
Company Secretary
14 October 2022