

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 196300381N

**PLACING OF SHARE STAPLED UNITS OF
THE HKT TRUST AND HKT LIMITED HELD BY CAS HOLDING NO. 1 LIMITED,
A WHOLLY-OWNED SUBSIDIARY OF 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 13 February 2017 bearing the title "Placing of Share Stapled Units of the HKT Trust and HKT 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, CAS Holding No. 1 Limited ("**CAS Holding**"), currently holds 4,775,714,681 share stapled units issued by the HKT Trust and HKT Limited ("**SSUs**"), representing approximately 63.07% of the total number of SSUs in issue;
- (b) On 13 February 2017, CAS Holding and PCCW entered into the placing agreement (the "**Placing Agreement**") with Goldman Sachs (Asia) L.L.C. (the "**Placing Agent**") pursuant to which the Placing Agent has agreed to procure placees to purchase, or failing which to purchase itself, 840,747,000 SSUs (the "**Placing SSUs**"), to be sold by CAS Holding, at HK\$10.15 per SSU (the "**Placing**");
- (c) The price of HK\$10.15 per SSU was agreed after arm's length negotiations between CAS Holding and the Placing Agent with reference to recent market prices of the SSUs, particulars of which are set out in the PCCW Announcement under the heading "Placing price";
- (d) Under the Placing Agreement, the Placing is to be completed by 12:00 noon (Hong Kong time) on 15 February 2017 or such other time as CAS Holding and the Placing Agent shall agree;
- (e) Completion of the Placing is subject to certain conditions set out in the PCCW Announcement under the heading "Conditions of the Placing";
- (f) Immediately following completion of the Placing and the sale of the Placing SSUs by CAS Holding, CAS Holding will hold 3,934,967,681 SSUs, representing approximately 51.97% of the total number of SSUs in issue (assuming no change to the total number of SSUs in issue between the date of this announcement and the date of completion of the Placing); and
- (g) The gross proceeds from the Placing will amount to approximately HK\$8,534 million.

It is anticipated that the PCCW group will recognise a credit of approximately HK\$7.6 billion from the Placing directly through its reserves. Assuming on a pro forma basis that the Placing is completed on 31 December 2016, upon completion of the Placing, the net tangible assets per share of PCRD as at 31 December 2016 is expected to increase by 29.6%. The Placing is not expected to have any impact

on the earnings per share of the Company for the current financial year ending 31 December 2017 as the credit to the PCCW group will be recognised directly through its reserves.

As completion of the Placing is subject to a number of conditions precedent set out in the PCCW Announcement, there can be no assurance that the Placing 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, PCCW and/or share stapled units issued by the HKT Trust and HKT Limited.

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
13 February 2017