

**PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED**  
**Company Registration No. 196300381N**

**Condensed Financial Statements for the Six Months and Full Year Ended 31 December 2022**

**PART I - INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

*The results of PCCW Limited ("PCCW"), the Company's 22.7% associated corporation which is listed on the Stock Exchange of Hong Kong Limited, for the year ended 31 December 2022 were announced by PCCW and the Company on 24 February 2023. These results of the Group reflect the Company's share of PCCW's full-year results on an equity accounting basis.*

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Note	6 months			Full Year		
		2H 2022 S\$'000	2H 2021 S\$'000	Change %	2022 S\$'000	2021 S\$'000	Change %
Revenue	F	8,188	16,517	(50.4)	24,012	28,709	(16.4)
Other income	G	369	26	n.m.	380	77	393.5
Expenses							
- Depreciation expenses		(159)	(159)	0.0	(315)	(322)	(2.2)
- Employee compensation		(1,165)	(1,127)	3.4	(2,305)	(2,319)	(0.6)
- Directors' fees		(146)	(109)	33.9	(283)	(272)	4.0
- Legal and other professional fees		(2,067)	(422)	389.8	(2,579)	(1,420)	81.6
- Travelling expenses		(47)	(31)	51.6	(78)	(75)	4.0
- Foreign exchange (loss) gain, net		(2,159)	274	n.m.	(382)	136	n.m.
- Subscriptions and donations		(20)	(502)	(96.0)	(200)	(924)	(78.4)
- Others		(346)	(205)	68.8	(617)	(598)	3.2
- Finance expenses	H	(7,864)	(3,156)	149.2	(11,406)	(6,025)	89.3
Total expenses		(13,973)	(5,437)	157.0	(18,165)	(11,819)	53.7
Share of profit of associated corporations, net of tax		10,140	53,876	(81.2)	7,583	42,042	(82.0)
Loss on deemed dilution		-	-	n.m.	(547)	-	n.m.
Loss on liquidation of subsidiary corporations		-	(228)	n.m.	-	(228)	n.m.
Profit before income tax		4,724	64,754	(92.7)	13,263	58,781	(77.4)
Income tax (expense) credit	I	(186)	1,622	n.m.	(190)	(100)	90.0
Total profit for the period/year		4,538	66,376	(93.2)	13,073	58,681	(77.7)
Attributable to equity holders of the Company		4,538	66,376	(93.2)	13,073	58,681	(77.7)

n.m. = not meaningful

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	6 months			Full Year		
	2H 2022	2H 2021	Change	2022	2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total profit for the period/year	4,538	66,376	(93.2)	13,073	58,681	(77.7)
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- Gains (losses), net	16,639	(1,748)	n.m.	4,248	(8,224)	n.m.
- Reclassification of currency translation differences from liquidated subsidiary corporations to income statement	-	228	n.m.	-	228	n.m.
Share of comprehensive income (loss) of associated corporations	4,204	10,907	(61.5)	(5,250)	7,215	n.m.
	<u>20,843</u>	<u>9,387</u>	122.0	<u>(1,002)</u>	<u>(781)</u>	28.3
Items that will not be reclassified subsequently to profit or loss:						
Fair value (losses) gains on equity investments at fair value through other comprehensive income	(38,845)	(4,277)	808.2	(51,392)	25,433	n.m.
Currency translation differences arising from consolidation - (Losses) gains, net	(21,665)	3,646	n.m.	(2,502)	14,682	n.m.
Other comprehensive (loss) income, net of tax	<u>(39,667)</u>	<u>8,756</u>	n.m.	<u>(54,896)</u>	<u>39,334</u>	n.m.
Total comprehensive (loss) income for the period/year	<u>(35,129)</u>	<u>75,132</u>	n.m.	<u>(41,823)</u>	<u>98,015</u>	n.m.
Total comprehensive (loss) income attributable to equity holders of the Company	<u>(35,129)</u>	<u>75,132</u>	n.m.	<u>(41,823)</u>	<u>98,015</u>	n.m.

n.m. = not meaningful

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

**CONDENSED BALANCE SHEETS**

	Note	Group		Company	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,007	3,851	3,160	1,321
Trade and other receivables		100	77	85	77
Other current assets		1,385	1,702	583	1,231
		<u>5,492</u>	<u>5,630</u>	<u>3,828</u>	<u>2,629</u>
<b>Non-current assets</b>					
Financial assets, at fair value through other comprehensive income ("FVOCI")	K	132,931	388,063	55,298	294,772
Other receivables		88	66	-	-
Investments in associated corporations	L	539,761	658,927	1,017,272	1,022,080
Investments in subsidiary corporations		-	-	199,998	200,943
Property, plant and equipment	M	576	705	-	-
Other non-current assets		1,755	2,070	595	1,814
		<u>675,111</u>	<u>1,049,831</u>	<u>1,273,163</u>	<u>1,519,609</u>
<b>Total assets</b>		<u>680,603</u>	<u>1,055,461</u>	<u>1,276,991</u>	<u>1,522,238</u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	N	4,534	3,317	436,934	256,640
Current income tax liabilities		16	15	-	-
Borrowings	O	292	267	-	-
		<u>4,842</u>	<u>3,599</u>	<u>436,934</u>	<u>256,640</u>
<b>Non-current liabilities</b>					
Borrowings	O	294,741	314,186	-	193,884
Deferred income tax liabilities		374	374	-	-
		<u>295,115</u>	<u>314,560</u>	<u>-</u>	<u>193,884</u>
<b>Total liabilities</b>		<u>299,957</u>	<u>318,159</u>	<u>436,934</u>	<u>450,524</u>
<b>NET ASSETS</b>		<u>380,646</u>	<u>737,302</u>	<u>840,057</u>	<u>1,071,714</u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	P	457,283	457,283	457,283	457,283
Other reserves		56,599	198,195	(147,830)	(22,743)
(Accumulated loss) retained profits		(133,236)	81,824	530,604	637,174
<b>Total equity</b>		<u>380,646</u>	<u>737,302</u>	<u>840,057</u>	<u>1,071,714</u>

**1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-**

For details, please refer to Note O in the Notes to the Condensed Financial Statements on pages 14 and 15.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Full Year</b>	
	2022	2021
	S\$'000	S\$'000
<b>Cash flow from operating activities:</b>		
Profit after tax	13,073	58,681
Adjustments for :		
- Income tax expense	190	100
- Depreciation expenses	315	322
- Dividend income	(24,012)	(28,709)
- Interest income	(18)	(4)
- Finance expenses	11,406	6,025
- Unrealised currency translation gains	(1,104)	(872)
- Loss on liquidation of subsidiary corporations	-	228
- Gain on shares buyback by KSH	(265)	-
- Loss on deemed dilution	547	-
- Share of profit of associated corporations, net of tax	(7,583)	(42,042)
	<u>(7,451)</u>	<u>(6,271)</u>
Change in working capital:		
- Trade and other receivables	143	(90)
- Trade and other payables	722	(761)
<b>Cash used in operations</b>	<u>(6,586)</u>	<u>(7,122)</u>
Interest received	18	4
Income tax paid	(186)	(193)
<b>Net cash used in operating activities</b>	<u>(6,754)</u>	<u>(7,311)</u>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(186)	(14)
Purchase of financial assets, at FVOCI	-	(13,492)
Proceeds from disposal of financial assets, at FVOCI	-	106,116
Proceeds from shares buyback by KSH	2,285	-
Dividends from financial assets, at FVOCI	5,192	10,672
Dividends from HKT	18,820	18,037
Dividends from PCCW	115,861	97,491
<b>Net cash provided by investing activities</b>	<u>141,972</u>	<u>218,810</u>
<b>Cash flow from financing activities:</b>		
Payment of finance expenses	(10,404)	(7,109)
Proceeds from borrowings	278,736	145,962
Repayment of borrowings and lease payments	(296,131)	(139,477)
Dividend paid to equity holders of the Company	(107,283)	(215,295)
<b>Net cash used in financing activities</b>	<u>(135,082)</u>	<u>(215,919)</u>
Net increase (decrease) in cash and cash equivalents	136	(4,420)
Cash and cash equivalents at beginning of year	3,851	8,174
Effects of currency translation on cash and cash equivalents	20	97
<b>Cash and cash equivalents at end of year</b>	<u>4,007</u>	<u>3,851</u>
<b>Summary of cash and cash equivalents:</b>		
Cash at bank and on hand	<u>4,007</u>	<u>3,851</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

<b>The Group</b>	Share capital	Other reserves	(Accumulated loss) retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2022	457,283	198,195	81,824	737,302
Total comprehensive (loss) income for the year	-	(54,896)	13,073	(41,823)
Share of reserves of associated corporations	-	(5)	(2,739)	(2,744)
Dividend paid	-	-	(312,698)	(312,698)
Transfer upon distribution in specie <sup>1</sup>	-	(86,695)	86,695	-
Capital contribution from intermediate holding company <sup>2</sup>	-	-	609	609
Balance at 31 December 2022	<u>457,283</u>	<u>56,599</u>	<u>(133,236)</u>	<u>380,646</u>
Balance at 1 January 2021	457,283	170,785	231,627	859,695
Total comprehensive income for the year	-	39,334	58,681	98,015
Share of reserves of associated corporations	-	(473)	(6,821)	(7,294)
Write back of deferred tax provision for gains on disposal of investments <sup>3</sup>	-	-	2,181	2,181
Dividend paid	-	-	(215,295)	(215,295)
Transfer upon disposal of investments	-	(11,451)	11,451	-
Balance at 31 December 2021	<u>457,283</u>	<u>198,195</u>	<u>81,824</u>	<u>737,302</u>
<b>The Company</b>	Share capital	Other reserves	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2022	457,283	(22,743)	637,174	1,071,714
Total comprehensive (loss) income for the year	-	(38,392)	119,433	81,041
Dividend paid	-	-	(312,698)	(312,698)
Transfer upon distribution in specie <sup>1</sup>	-	(86,695)	86,695	-
Balance at 31 December 2022	<u>457,283</u>	<u>(147,830)</u>	<u>530,604</u>	<u>840,057</u>
Balance at 1 January 2021	457,283	(37,193)	731,978	1,152,068
Total comprehensive income for the year	-	14,450	120,491	134,941
Dividend paid	-	-	(215,295)	(215,295)
Balance at 31 December 2021	<u>457,283</u>	<u>(22,743)</u>	<u>637,174</u>	<u>1,071,714</u>

<sup>1</sup> During the financial year ended 31 December 2022, the Company completed the distribution of 123,325,653 HKT SSUs to its shareholders who held the Company's shares as at record date ("Entitled Shareholders"). The cumulative fair value reserve relating to HKT SSUs of S\$86,695,000 was reclassified from other reserves to retained profits.

<sup>2</sup> During the financial year, a subsidiary corporation of the Company entered into a borrowing arrangement with an intermediate holding company of the Company, Pacific Century Group Holdings Limited ("PCGH"). The differences, between the fair value of the borrowing discounted using the prevailing market interest rate and the principal amount received from PCGH, is accounted for as an addition to the subsidiary corporation's equity.

<sup>3</sup> During the financial year ended 31 December 2021, there was a write back of deferred tax provision of S\$2,181,000 for gains on disposal of investments which were used to pay a tax exempt dividend by a subsidiary corporation to the Company.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### A. General information

Pacific Century Regional Developments Limited (the "Company") is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place, #35-01 Singapore Land Tower, Singapore 048623.

The immediate holding company of the Company is Pacific Century Group (Cayman Islands) Limited, which is incorporated in the Cayman Islands. The ultimate holding company is OS Holdings Limited, which is incorporated in Bermuda.

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations and associated corporations are set out in Note Q.

### B. Basis of preparation

The condensed financial statements for the six months and full financial year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the financial year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note B.1.

The functional currency of the Company is the Hong Kong Dollar. The condensed financial statements are presented in Singapore Dollars because the Company is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in Singapore.

These condensed financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except for investments which are stated at fair value.

#### B.1. New and amended standards adopted by the Group

On 1 January 2022, the Group adopted certain new or amended SFRS(I)s that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s.

The adoption of these new or amended SFRS(I)s did not result in substantial changes to the accounting policies of the Group and the Company, and had no material effect on the results reported for the current or prior financial years.

#### B.2. Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements by management in applying the Group's accounting policies and the key sources of estimation uncertainty were essentially the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the condensed financial statements.

### C. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## D Segment information

The chief operating decision makers consist of the Chairman and Group Managing Director ("CODM"). Management has determined the operating segment based on reports reviewed by the CODM that are used to make strategic decisions, allocate resources and assess performance.

The CODM considers the business from a business segment perspective. Management considers that the entire Group's operations constitute a single segment which is in the business of investment holding in four geographical locations, Singapore, India, Hong Kong and Cayman Islands. In view of the significant reduction in the Group's management and consultancy services business during the financial year, the Group manages the investment holding and management and consultancy service businesses as one operating segment in the financial statements. The prior year comparatives have been reclassified to conform to changes in the presentation on the current year.

Revenue is derived from dividend income. All assets other than cash and cash equivalents, property, plant and equipment, other non-current assets and investment in associated corporations are allocated to the operating segment and all liabilities are allocated to the operating segment other than borrowings, current income tax liabilities and deferred income tax liabilities.

### D.1. Reportable segment

	Investment holding S\$'000	<u>Geographical information</u>	
<b>2H 2022</b>			Revenue
External revenue	8,188		S\$'000
Operating profit before interest income and depreciation	2,589	<b>2H 2022</b>	
Interest income	18	Hong Kong	8,137
Depreciation	(159)	Cayman Islands	51
Profit from operating activities	2,448		<u>8,188</u>
Finance expenses	(7,864)		
Share of profit of associated corporations, net of tax	10,140		Non-current
Profit before income tax	4,724		assets
Income tax expense	(186)	<b>As at 31 December 2022</b>	S\$'000
Total profit	4,538	Singapore	1,688
		India	11,424
		Hong Kong	529,068
<b>As at 31 December 2022</b>			<u>542,180</u>
Segment assets	134,416		
Property, plant and equipment	576		
Other non-current assets	1,843		
Investments in associated corporations	539,761		
	542,180		
Unallocated corporate assets			
- Cash and cash equivalents	4,007		
Total assets	680,603		
Segment liabilities	4,534		
Unallocated corporate liabilities			
- Borrowings	295,033		
- Current income tax liabilities	16		
- Deferred income tax liabilities	374		
Total liabilities	299,957		
<b>2H 2022</b>			
<b>Other segment information:</b>			
Additions to property, plant and equipment	186		

## D.1. Reportable segments (Continued)

	Investment holding S\$'000	<u>Geographical information</u>	
<b>2H 2021</b>			Revenue S\$'000
External revenue	16,517		
Operating profit before interest income and depreciation	14,421	<b>2H 2021</b> Hong Kong	7,797
Depreciation	(159)	Cayman Islands	8,720
Profit from operating activities	14,262		<u>16,517</u>
Finance expenses	(3,156)		Non-current assets
Share of profits of associated corporations, net of tax	53,876		S\$'000
Loss on liquidation of subsidiary corporations	(228)		
Profit before income tax	64,754	<b>As at 31 December 2021</b>	
Income tax credit	1,622	Singapore	2,672
Total profit	66,376	India	13,068
		Hong Kong	646,028
<b>As at 31 December 2021</b>			<u>661,768</u>
Segment assets	389,842		
Property, plant and equipment	705		
Other non-current assets	2,136		
Investments in associated corporations	658,927		
	661,768		
Unallocated corporate assets			
- Cash and cash equivalents	3,851		
Total assets	1,055,461		
Segment liabilities	3,317		
Unallocated corporate liabilities			
- Borrowings	314,453		
- Current income tax liabilities	15		
- Deferred income tax liabilities	374		
Total liabilities	318,159		
<b>2H 2021</b>			
<b>Other segment information:</b>			
Additions to property, plant and equipment	4		



## D.1. Reportable segments (Continued)

	Investment holding S\$'000	<u>Geographical information</u>	
<b>2022</b>			Revenue S\$'000
External revenue	24,012		
Operating profit before interest income and depreciation	17,930	Hong Kong	18,820
Interest income	18	Cayman Islands	5,192
Depreciation	(315)		<u>24,012</u>
Profit from operating activities	17,633		Non-current
Finance expenses	(11,406)		assets
Share of profit of associated corporations, net of tax	7,583		S\$'000
Loss on deemed dilution	(547)	Singapore	1,688
Profit before income tax	13,263	India	11,424
Income tax expense	(190)	Hong Kong	529,068
Total profit	13,073		<u>542,180</u>
Segment assets	134,416		
Property, plant and equipment	576		
Other non-current assets	1,843		
Investments in associated corporations	539,761		
	<u>542,180</u>		
Unallocated corporate assets			
- Cash and cash equivalents	4,007		
Total assets	680,603		
Segment liabilities	4,534		
Unallocated corporate liabilities			
- Borrowings	295,033		
- Current income tax liabilities	16		
- Deferred income tax liabilities	374		
Total liabilities	299,957		
<b>Other segment information:</b>			
Additions to property, plant and equipment	186		

## D.1. Reportable segments (Continued)

	Investment holding S\$'000	<u>Geographical information</u>	
<b>2021</b>			Revenue S\$'000
External revenue	28,709		
Operating profit before interest income and depreciation	23,310	Hong Kong	18,037
Interest income	4	Cayman Islands	10,672
Depreciation	(322)		<u>28,709</u>
Profit from operating activities	22,992		Non-current assets
Finance expenses	(6,025)		S\$'000
Share of profits of associated corporations, net of tax	42,042	Singapore	2,672
Loss on liquidation of subsidiary corporations	(228)	India	13,068
Profit before income tax	58,781	Hong Kong	646,028
Income tax (expense) credit	(100)		<u>661,768</u>
Total profit	58,681		
Segment assets	389,842		
Property, plant and equipment	705		
Other non-current assets	2,136		
Investments in associated corporations	658,927		
	<u>661,768</u>		
Unallocated corporate assets			
- Cash and cash equivalents	3,851		
Total assets	1,055,461		
Segment liabilities	3,317		
Unallocated corporate liabilities			
- Borrowings	314,453		
- Current income tax liabilities	15		
- Deferred income tax liabilities	374		
Total liabilities	318,159		
<b>Other segment information:</b>			
Additions to property, plant and equipment	863		

## E. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2022 and 31 December 2021:

	Note	<u>Group</u>		<u>Company</u>	
		2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
<b>Financial assets</b>					
Financial assets at FVOCI	K	132,931	388,063	55,298	294,772
Cash and cash equivalents, trade and other receivables, current deposits and non-current deposits (Amortised cost)		4,284	4,081	3,248	1,399
		<u>137,215</u>	<u>392,144</u>	<u>58,546</u>	<u>296,171</u>
<b>Financial liabilities</b>					
Trade and other payables, and borrowings (Amortised cost)		<u>299,567</u>	<u>317,770</u>	<u>436,934</u>	<u>450,524</u>

## F. Revenue

	<u>Group</u>			
	6 months		Full year	
	2H 2022 S\$'000	2H 2021 S\$'000	2022 S\$'000	2021 S\$'000
Distributions/dividends from financial assets, at FVOCI				
- HKT Trust and HKT Limited (both collectively, "HKT")	8,137	7,797	18,820	18,037
- Others	51	8,720	5,192	10,672
	<u>8,188</u>	<u>16,517</u>	<u>24,012</u>	<u>28,709</u>

## G. Other income

	<u>Group</u>			
	6 months		Full year	
	2H 2022 S\$'000	2H 2021 S\$'000	2022 S\$'000	2021 S\$'000
Government grants	-	1	5	38
Interest income	18	-	18	4
Management fee	24	24	30	30
Gain from share buyback by an associated corporation, KSH Distriparks Private Limited ("KSH")	265	-	265	-
Gain on disposal of property, plant and equipment	29	-	29	-
Other income	33	1	33	5
	<u>369</u>	<u>26</u>	<u>380</u>	<u>77</u>

## H. Finance expenses

	<u>Group</u>			
	6 months		Full year	
	2H 2022 S\$'000	2H 2021 S\$'000	2022 S\$'000	2021 S\$'000
Interest expense				
- bank borrowings	4,982	1,831	7,209	3,647
- borrowing from intermediate holding company (Note O)	855	-	855	-
- finance lease liability	5	7	11	10
Finance facility fees	2,022	1,318	3,331	2,368
	<u>7,864</u>	<u>3,156</u>	<u>11,406</u>	<u>6,025</u>

## I. Taxation

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<u>Group</u>			
	6 months		Full year	
	2H 2022	2H 2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
Current income tax credit	(54)	(61)	(50)	(8)
Deferred income tax expense (credit)	240	(1,561)	240	108
	<u>186</u>	<u>(1,622)</u>	<u>190</u>	<u>100</u>

During the financial year ended 31 December 2021, there was a write back of deferred income tax provision of S\$1,682,000 for distributions from HKT, which were used to pay a tax exempt dividend to equity holders of the Company.

## J. Dividends

	<u>Group</u>	
	2022	2021
	S\$'000	S\$'000
Ordinary dividends paid:		
Interim and special dividend paid in respect of the financial year ended 31 December 2021 of 2.88 cents and 0.65 cents respectively per share	-	93,480
Interim special dividend paid in respect of the financial year ended 31 December 2022 of 0.05 HKT SSU per share <sup>#</sup>	220,542	-
Final and special dividend paid in respect of the financial year ended 31 December 2020 of 0.67 cents and 3.93 cents respectively per share	-	121,815
Final and special dividend paid in respect of the financial year ended 31 December 2021 of 0.78 cents and 2.70 cents respectively per share	<u>92,156</u>	<u>-</u>
	<u>312,698</u>	<u>215,295</u>
Dividend per share (net of tax) (Cents per share)	<u>11.81</u>	<u>8.13</u>

<sup>#</sup> On 2 December 2022, the Company completed the distribution of 123,325,653 HKT SSUs, amounting to S\$205,415,000, and S\$15,127,000 (being the cash equivalent of 9,081,806 HKT SSUs) by the Company to the Entitled Shareholders.

## K. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	<u>Group</u>		<u>Company</u>	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Equity investments, at fair value:				
- Unquoted				
Foxdale Asset Holding Ltd	14,163	32,953	-	-
Exoduspoint Partners International Fund, Ltd	62,978	59,863	-	-
Others	492	475	-	-
	<u>77,633</u>	<u>93,291</u>	<u>-</u>	<u>-</u>
- Quoted				
HKT	36,874	265,155	36,874	265,155
Pacific Century Premium Developments Limited	18,424	29,617	18,424	29,617
	<u>55,298</u>	<u>294,772</u>	<u>55,298</u>	<u>294,772</u>
<b>Total</b>	<b><u>132,931</u></b>	<b><u>388,063</u></b>	<b><u>55,298</u></b>	<b><u>294,772</u></b>

During the financial year ended 31 December 2022, the Company distributed 123,325,653 HKT SSUs, amounting to S\$205,415,000 on declaration date, as distribution in specie to its Entitled Shareholders.

### K.1. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- (iii) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

	<u>Level 1</u> S\$'000	<u>Level 2</u> S\$'000	<u>Level 3</u> S\$'000	<u>Total</u> S\$'000
<u>Group</u>				
<b>Assets</b>				
Financial assets, at FVOCI				
<b>2022</b>	55,298	63,333	14,300	132,931
<b>2021</b>	<u>294,772</u>	<u>60,201</u>	<u>33,090</u>	<u>388,063</u>
<u>Company</u>				
<b>Assets</b>				
Financial assets, at FVOCI				
<b>2022</b>	55,298	-	-	55,298
<b>2021</b>	<u>294,772</u>	<u>-</u>	<u>-</u>	<u>294,772</u>

## L. Investments in associated corporations

Movements during the financial years are attributable to:

	<u>Group</u> Full year	
	2022 S\$'000	2021 S\$'000
Cash dividend received from PCCW	(115,900)	(97,500)
Group's share of PCCW's profit	6,300	40,700
Group's share of PCCW's reserves	(9,500)	6,000
Loss on deemed dilution in the Group's interest in PCCW	(500)	-
Unrealised exchange gain on the Company's interest in Hong Kong Dollar ("HKD") denominated net assets in PCCW reflecting the strengthening of the HKD against the SGD	2,000	1,400
Group's share of KSH's profit and reserves	300	1,300
Share buyback by KSH	(1,900)	-
	<u>(119,200)</u>	<u>(48,100)</u>

## M. Property, plant and equipment

During the financial year ended 31 December 2022, the Group acquired assets amounting to S\$186,000 (2021: S\$863,000).

## N. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Other payables to				
- Subsidiary corporations	-	-	434,130	254,599
- Other related parties	576	-	-	-
- Other non-related parties	1,220	953	1,220	953
	1,796	953	435,350	255,552
Accruals for operating expenses	2,738	2,364	1,584	1,088
	<u>4,534</u>	<u>3,317</u>	<u>436,934</u>	<u>256,640</u>

## O. Borrowings

	<u>Group</u>		<u>Company</u>	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	20	-	-	-
Unsecured	272	267	-	-
	<u>292</u>	<u>267</u>	<u>-</u>	<u>-</u>
<u>Amount repayable after one year</u>				
Secured	227,513	313,782	-	193,884
Unsecured	67,228	404	-	-
	<u>294,741</u>	<u>314,186</u>	<u>-</u>	<u>193,884</u>
Total borrowings	<u>295,033</u>	<u>314,453</u>	<u>-</u>	<u>193,884</u>

The secured revolving loan facilities of the Group and the Company are denominated in Hong Kong Dollars (2021: Hong Kong Dollars and United States Dollars). The loans are secured by shares in PCCW as at the end of 2022 (2021: shares in PCCW and Share Stapled Units in HKT) held by the Company.

The amounts advanced under the revolving loan facilities were classified as non-current liabilities as the Group and the Company expect to rollover the facilities for at least 12 months after the balance sheet date, and have the discretion to do so.

## O. Borrowings (continued)

During the financial year ended 31 December 2022, the Group's borrowings decreased by \$19.4 million mainly attributable to repayment of \$296.1 million, partially offset by additional drawdowns totaling \$278.7 million mainly for dividend payments. The Company's borrowings have been fully repaid during the financial year ended 31 December 2022.

During the financial year, a subsidiary corporation of the Company entered into a borrowing arrangement with an intermediate holding company of the Company, Pacific Century Group Holdings Limited ("PCGH"). The borrowing from PCGH is unsecured. Borrowing amounting to \$67.1 million is repayable in full by 16 November 2024 with an option for early repayment. Interest rate is fixed at HIBOR, plus a margin of 1.00% per annum.

### Details of any collateral

	<u>Group</u>	
	2022	2021
	S\$'000	S\$'000
Carrying values of shares and SSUs pledged to banks for Group's borrowings comprise:		
- shares in PCCW (at cost)	448,500	429,600
- SSUs in HKT	-	265,155
	<u>448,500</u>	<u>694,755</u>

## P. Share capital

	<u>The Group and the Company</u>			
	2022		2021	
	No. of shares '000	Amount S\$'000	No. of shares '000	Amount S\$'000
Beginning and end of financial year	<u>2,648,150</u>	<u>457,283</u>	<u>2,648,150</u>	<u>457,283</u>

The Company did not hold any treasury shares as at 31 December 2022.

The Company's subsidiary corporations did not hold any shares in the Company as at 31 December 2022 and 31 December 2021.

## Q. Group corporations

Details of subsidiary corporations and associated corporations are as follows:

<u>Name of company (country of incorporation)</u>	<u>Principal activities (place of business)</u>	<u>Carrying amount of investment</u>		<u>Percentage of equity held by the Group</u>	
		2022 S\$'000	2021 S\$'000	2022 %	2021 %

### ***Subsidiary corporations directly held by the Company***

PCRD Services Pte Ltd (Singapore)	Investment holding, business management and consultancy services (Singapore)	21,109	21,210	100	100
Gladioli Investments Pte Ltd (Singapore)	Dormant	295	296	100	100
Riyan Pte Ltd (Singapore)	Dormant	-	-	100	100
Elsmore Pte Ltd (Singapore)	Investment holding (Singapore)	50,928	51,168	100	100
Leapford Pte. Ltd. (Singapore)	Investment holding (Singapore)	102,264	102,747	100	100

**Q. Group corporations (continued)**

Details of subsidiary corporations and associated corporations are as follows: (continued)

Name of company (country of incorporation)	Principal activities (place of business)	Carrying amount of investment		Percentage of equity held by the Group	
		2022 S\$'000	2021 S\$'000	2022 %	2021 %
Pacific Century Regional Developments (HK) Limited (Hong Kong)	Business management and consultancy services (Hong Kong)	25,402	25,522	100	100
Telegraph Investments Limited (British Virgin Islands)	Dormant	-	-	100	100
Valuable Enterprises Limited (British Virgin Islands)	Dormant	-	-	100	100
PCRD Financial Services (HK) Limited (Hong Kong)	Business administration management and financial consultancy services (Hong Kong)	-*	-	100	-
		<u>199,998</u>	<u>200,943</u>		

Movements in the current financial year are due to the effects of currency translation.

**Associated corporation held by the Company**

PCCW Limited (Hong Kong)	Provision of local and international telecommunications and information technology services, technology-related businesses, and investment holding (Hong Kong)	528,337	645,859	22.7	22.7
		<u>528,337</u>	<u>645,859</u>		

**Subsidiary corporations indirectly held by the Company**

City Ventures Global Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100
Prosper Global Investments Limited (Cayman Islands)	Investment holding (Cayman Islands)			100	100

**Associated corporation indirectly held by the Company**

KSH Distriparks Private Limited (India)	Rendering services for an Inland Container Depot, warehousing and third party logistics and transportation solutions (India)			49.9	49.9
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\* Less than \$1,000



## R. Related party transactions

- (a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties, on terms agreed between the respective parties:

	2022	<u>Group</u>	2021
	S\$'000		S\$'000
Management services rendered to:			
- associated corporations	3		3
- other related parties*	27		27
Payments made on behalf of and reimbursable by			
- associated corporations	5		1
- other related parties*	30		17
Payments made on behalf by and reimbursable to			
- associated corporations	79		239
- other related parties*	-		357
			<hr/>

\* *Other related parties comprise mainly companies which are controlled or significantly influenced by the Group's key management personnel.*

- (b) Key management personnel compensation is as follows:

	2022	<u>Group</u>	2021
	S\$'000		S\$'000
Wages, salaries and other short-term employee benefits	1,527		1,532
Employer's contribution to defined contribution plans including Central Provident Fund	35		35
	<hr/>		<hr/>
	1,562		1,567
			<hr/>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in the class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company's issued share capital as at 31 December 2022 and 31 December 2021 is summarised as follows: -

	31/12/2022		31/12/2021	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	<u>2,648,150,200</u>	<u>457,282,366</u>	<u>2,648,150,200</u>	<u>457,282,366</u>
Issued and paid up share capital excluding treasury shares	<u>2,648,150,200</u>		<u>2,648,150,200</u>	

The Company did not purchase any shares in the Company in 2022 and 2021.

The Company does not have any convertibles or treasury shares as at 31 December 2022 and 31 December 2021.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Number of shares	
	31/12/2022	31/12/2021
Issued ordinary shares, excluding treasury shares	<u>2,648,150,200</u>	<u>2,648,150,200</u>

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

NIL.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

NIL

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

N.A.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except for the adoption of new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)s") as described in Note B.1, the Group has applied the same accounting policies and methods of computation in these results as in the audited financial statements for the year ended 31 December 2021.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to Note B.1 in the Notes to the Condensed Financial Statements on page 6.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:- (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).**

<b>Group</b>	31/12/2022	31/12/2021
Net profit attributable to equity holders of the Company (S\$'000)	13,073	58,681
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,648,150	2,648,150
(i) Basic earnings per share (Cents per share)	0.494	2.216
(ii) On a fully diluted basis (Cents per share)	0.494	2.216

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is the same as basic earnings per share as there was no dilutive effect on earnings per share calculations due to the absence of any dilutive financial instruments during the period.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net asset value (S\$'000)	380,646	737,302	840,057	1,071,714
Number of issued shares excluding treasury shares ('000)	2,648,150	2,648,150	2,648,150	2,648,150
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.144	\$0.278	\$0.317	\$0.405

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group's revenue for 2022 was mainly from distributions by HKT of \$18.8 million and dividends from financial asset, at FVOCI of \$5.2 million, as compared to distributions by HKT of \$18.0 million and dividends from financial asset, at FVOCI of \$10.7 million in 2021.

Total expenses for 2022 amounted to \$18.2 million compared to \$11.8 million for 2021. The increase was mainly due to an increase in finance expenses of \$5.4 million which was mainly due to increased interest costs resulting from increased weighted borrowings for the year and higher interest rates and an increase in legal and professional fees of \$1.2 million which mainly related to the distribution in specie of HKT SSUs in December 2022.

The Group's share of profits of associated companies for 2022 was \$7.6 million as compared to \$42.0 million for 2021. This included the Group's share of profits from PCCW for 2022 of \$6.3 million as compared to \$40.7 million for 2021.

The Group's share of profit from its 49.87% associated company, KSH, was approximately \$1.3 million in 2022 (2021: \$1.3 million).

The Group recorded a profit attributable to equity holders of \$13.1 million for 2022 (2021: \$58.7 million).

During the year the Company completed the distribution in specie of HKT SSUs amounting to \$220.5 million in total. (Please refer to Note J on Page 12).

*Extracts from PCCW's Annual Results Announcement for the year ended 31 December 2022*

*Hong Kong went through a challenging year in 2022, as did many markets throughout the Asia region, primarily due to the continued impact of COVID-19. With the full relaxation of social distancing and quarantine regulations in Hong Kong as well as reopening of borders in 2023, we have already seen initial signs of a rebound. Globally, the series of interest rate increases by US Federal Reserve derailed any economic recovery. Despite these developments, PCCW delivered solid results riding on the resilience of HKT Limited ("HKT") and achievement by the over-the-top ("OTT") business of its first full year of positive EBITDA.*

*Our Media Business maintained its upward momentum with both the OTT and Free TV & Related Business registering higher revenues. OTT Business revenue grew by 36% to HK\$2,012 million, underpinned by a 45% revenue growth in its flagship component, Viu. The high-quality content offerings such as Viu Original productions attracted paid subscribers, the number of which soared by 45% to 12.2 million. Viu's monthly active users ("MAU") expanded further by 13% to 66.4 million. Reflecting the operating leverage as well as prudent management of expenses, in particular content costs, the OTT Business achieved its first full year of positive EBITDA of HK\$178 million.*

*The Free TV & Related Business maintained steady growth despite a sluggish economic environment. Total revenue grew by 14% to reach HK\$910 million, with advertising revenue remaining stable. EBITDA increased by 3% to HK\$97 million.*

*The formation of strategic partnership with Lenovo Group Limited was completed in August 2022, with the objective of enabling the Solutions Business to enhance its delivery capabilities and extend its reach in existing and new markets across the Asia-Pacific region.*

*HKT's total revenue excluding Mobile product sales increased by 2% to HK\$30,501 million, reflecting continued strong demand for our reliable, high-speed broadband services, further momentum in 5G adoption and the delivery of digital transformation projects for enterprise customers; total revenue remained resilient at HK\$34,125 million with the growth in services revenue moderated by softer Mobile product sales.*

*Overall, the Group's revenue increased by 2% to HK\$36,065 million and EBITDA increased by 6% to HK\$12,388 million.*

*The results reported above exclude the part of the Solutions Business injected into Lenovo PCCW Solutions Limited, a strategic partnership with Lenovo Group Limited (which is referred to as the ITS Business); such business was reclassified as discontinued operations.*

*Consolidated profit attributable to equity holders of the Company for the year was HK\$158 million, which included a gain upon the deconsolidation of the ITS Business following the completion of the strategic partnership formation.*

For better understanding of PCCW's performance, please read the entire announcement of PCCW results for 31 December 2022 announced on 24 February 2023.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

N.A.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The results of the Group are substantially dependent on the results of the Group's major investment, PCCW.

The past year marked a turn for Hong Kong after three years of living under COVID. As travel resumed, business activities picked up quickly, getting 2023 off to a positive start despite tensions between China and the US and the Federal Reserve's hawkish stance. PCCW Group's multifaceted offerings spanning technology, media and telecommunications not only equip it to withstand the ebb and flow of business cycles and volatilities, but also form a unique ecosystem as an edge for it to capture evolving opportunities such as Web3.0, digital economy, smart city, Greater Bay Area and environment, social and governance.

The global economic outlook remains uncertain. Interest rates are expected to continue increasing as central banks endeavor to bring inflation under control over the next 12 months. The Company is prepared for such increases and will continue to closely monitor its cash management and borrowing levels to ensure financial stability.

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) dividend has been declared (recommended).**

Yes.

**(b)(i) Current Financial Period Reported On**

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	0.9 cents per ordinary share
Tax Rate	One-tier tax exempt

**(b)(ii) Previous Corresponding Period**

Name of Dividend	Interim Dividend	Special Dividend	Final Dividend	Special Dividend
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate	2.88 cents per ordinary share	0.65 cents per ordinary share	0.78 cents per ordinary share	2.70 cents per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt	One-tier tax exempt	One-tier tax exempt

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

One-tier tax exempt.

- (d) **The date the dividend is payable.**

The payment date of the proposed dividends will be announced at a later date.

- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

The notice of the closure of the Register of Members and Transfer Books of the Company for the purposes of determining the entitlement of the dividends will be announced at a later date.

12. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

N.A.

13. **If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group obtained a general mandate from the shareholders of the Company for interested person transactions on 22 April 2022. During the financial period under review, the following interested person transactions were entered into by the Group:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Pacific Century Group Holdings Limited	An intermediate holding company of the Company	-	\$589,821 <sup>#</sup>
N.A.	N.A.	None, all IPTs (excluding IPTs conducted under shareholders' mandate for IPTs) below \$100,000	-

<sup>#</sup> This sum represents the interest paid in respect of the borrowing from PCGH by a subsidiary corporation of the Company (the "PCGH Loan") for the financial year ended 31 December 2022. (Please refer to Note O on Pages 14 and 15). The borrower has the option to repay the PCGH Loan in full by 30 June 2023 whereupon the PCGH Loan will terminate and based on the foregoing, an aggregate interest of \$1,527,997 would have been cumulatively paid for the period 17 October 2022 up to 30 June 2023.

14. **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

N.A.

15. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

16. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Notes D and D.1 to the Condensed Financial Statements on pages 7 to 10.

17. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

There are no material changes, however note that:-

External revenue under the investment holding segment for 2022 was \$24.0 million compared to \$28.7 million for 2021. External revenue under this segment relate to distributions received from the Company's investment in HKT and dividend income from financial assets at FVOCI.

Management considers the business from geographic segment perspective.

	Revenue		Non-current assets	
	2022 S\$'000	2021 S\$'000	2022 S\$'000	2021 S\$'000
Hong Kong	18,820	18,037	529,068	646,028
Cayman Islands	5,192	10,672	-	-
Singapore	-	-	1,688	2,672
India	-	-	11,424	13,068
	24,012	28,709	542,180	661,768

18. **A breakdown of sales as follows:-**

		31/12/2022 S\$'000	31/12/2021 S\$'000	Increase/ (Decrease) %
(a)	Revenue reported for first half year	15,824	12,192	29.8
(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	8,535	(7,695)	n.m.
(c)	Revenue reported for second half year	8,188	16,517	(50.4)
(d)	Operating profit after tax before deducting non-controlling interests reported for second half year	4,538	66,376	(93.2)

**19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

Total Annual Dividend:

	Latest Full Year ended 31/12/2022 S\$'000	Previous Full Year ended 31/12/2021 S\$'000
Ordinary	244,375  - Distribution in specie of HKT SSUs paid in respect of FY2022 of 8.32818 Singapore Cents per share (based on a market price of HK\$9.48 for each HKT SSU and an exchange rate of HK\$1:S\$0.1757, the cash equivalent to the value of 0.05 HKT SSU for each share held) - Proposed Final dividend in respect of FY2022 of 0.9 Singapore Cents per share	185,635  - Interim, ordinary dividend paid in respect of FY2021 of 2.88 Singapore Cents per share - Special dividend in respect of FY2021 of 0.65 Singapore Cents - Final dividend in respect of FY2021 of 0.78 Singapore Cents per share - Special dividend in respect of FY2021 of 2.70 Singapore Cents per share
Preference	-	-
Total:	244,375	185,635

**20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Lim Beng Jin  
Company Secretary  
28/02/2023