

Pacific Century Regional Developments Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 196300381N

MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED (“PCRD” OR THE “COMPANY”) HELD AT RAFFLES TOWN CLUB, DUNEARN BALLROOM III, LEVEL 1, 1 PLYMOUTH AVENUE, SINGAPORE 297753 ON THURSDAY, 17 APRIL 2025 AT 10.00 A.M.

PRESENT:

DIRECTORS

- | | |
|------------------------------|---|
| Mr. Peter A. Allen | - Chairman of Meeting
Group Managing Director
Shareholder |
| Mr. Christopher John Fossick | - Independent Director |
| Mr. Yeo Wee Kiong | - Independent Director |

ABSENT WITH APOLOGIES

- | | |
|--------------------------|----------------------------------|
| Mr. Richard Li Tzar Kai | - Chairman of Board of Directors |
| Mr. Francis Yuen Tin Fan | - Deputy Chairman |
| Ms. Charlene Dawes | - Independent Director |
| Ms. Clara Tiong Siew Ee | - Independent Director |

SHAREHOLDERS

As set out in the attendance records maintained by the Company

BY INVITATION

- | | |
|--------------------------|------------------------------|
| Ms. Charlotte Hsu | - PricewaterhouseCoopers LLP |
| Ms. Eileen Eu | - PricewaterhouseCoopers LLP |
| Ms. Sophie Lim Lee Cheng | - Allen & Gledhill LLP |
| Ms. Carissa Choo Xing Yi | - Allen & Gledhill LLP |

IN ATTENDANCE

- | | |
|----------------------------------|---|
| Mr. Lim Beng Jin | - Vice President, Finance/Company Secretary |
| Staff members of Share Registrar | - Boardroom Corporate & Advisory Services Pte. Ltd. |
| Staff members of Scrutineers | - Reliance 3P Advisory Pte. Ltd. |
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INTRODUCTION

The Company Secretary informed the Meeting that, due to other overseas commitments, Mr. Richard Li Tzar Kai, Chairman of the Board and Mr. Francis Yuen Tin Fan, Deputy Chairman of the Board, were unable to attend the Annual General Meeting (“**AGM**” or the “**Meeting**”) and that they had sent their apologies. The Company Secretary further informed the Meeting that in accordance with article 62 of the Company’s Constitution, in the absence of the Chairman and Deputy Chairman of the Board, the Directors present, Mr. Christopher Fossick and Mr. Yeo Wee Kiong, had chosen Mr. Peter A. Allen, Group Managing Director, to preside as Chairman of the Meeting (“**Chairman**”).

On behalf of the Board of Directors, the Chairman welcomed all present to the AGM and introduced Mr. Christopher Fossick and Mr. Yeo Wee Kiong, who are both Independent Directors to shareholders of the Company. He informed the Meeting that other Directors were overseas and unable to attend the AGM and that they had sent their apologies. Having ascertained with the Company Secretary that a quorum was present, the Chairman called the Meeting to order at slightly after 10:00 a.m..

NOTICE OF MEETING

The Notice of AGM dated 1 April 2025, having been previously circulated to all shareholders by post, advertised in the Business Times and published on the Company’s corporate website and the SGX website and having been in the hands of shareholders for the requisite period of time, was taken as read without objection.

VOTING

The Chairman informed shareholders that, as Chairman of the Meeting, he had been appointed as proxy for certain shareholders on Resolutions tabled at this Meeting, and would therefore vote on behalf of such shareholders according to instructions given by the appointing shareholders.

The Chairman advised that pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), all Resolutions tabled at this Meeting must be voted by poll. Polling would be conducted using wireless handheld devices. The Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., provided electronic poll voting service for the AGM. Reliance 3P Advisory Pte. Ltd. (who are, as required by Rule 730A(3) of the Listing Manual, independent of Boardroom Corporate & Advisory Services Pte. Ltd.) had been appointed as Scrutineer to supervise the electronic poll voting process.

The Chairman informed the Meeting that voting on each Ordinary Resolution would take place after each Ordinary Resolution had been proposed, seconded and discussed.

PREPARATION OF MINUTES

The Chairman informed the Meeting that the AGM proceedings would be audio-recorded in order to facilitate the preparation of minutes. Shareholders wishing to ask a question or make a comment, should use the microphone and identify himself/herself at the outset. Unless the shareholder indicates a preference to remain anonymous, he/she may be identified by name in the minutes if he/she raises a question or comment. Copies of the minutes will be made

available on the Company's corporate website and the SGX website within one month after the Meeting.

POLL VOTING PROCESS

The Chairman invited representative from the Scrutineer for the Meeting, Reliance 3P Advisory Pte. Ltd., to explain the electronic poll voting process. A video on the electronic poll voting process was screened. The Scrutineer explained the electronic poll voting process, and a test resolution was carried out.

QUESTIONS & ANSWERS

The Chairman advised that, as stated in the Notice of the AGM dated 1 April 2025, shareholders have the opportunity to submit substantial and relevant questions in advance of or at the Meeting. He informed the Meeting that the Company had not received any questions from shareholders prior to the Meeting.

ROUTINE BUSINESS OF THE MEETING –

(1) ADOPTION OF DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Chairman informed the Meeting that item 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2024 and the Auditor's Report thereon.

The Chairman proposed and a shareholder seconded the motion.

The Chairman advised that the Company had received several questions from the Securities Investors Association (Singapore) ("**SIAS**") and the Chairman proceeded to address questions raised by SIAS. The questions raised by SIAS and the Company's responses thereto are set out in Appendix 1.

The Chairman invited questions from shareholders, and responded to the following substantial and relevant questions relating to item 1 on the Agenda from shareholders.

A shareholder noted that the Company has a direct interest in Pacific Century Premium Development Limited ("**PCPD**") and asked about the business of PCPD. The Chairman explained that PCPD is a property development company that is listed in Hong Kong and noted that the Company's investment in PCPD is relatively small.

A shareholder referred to the Annual Report 2024 ("**Annual Report**") and enquired about the "solid" performance of the Company's Hong Kong investments. The Chairman advised that the Group's performance depends primarily on that of the Company's major investments in PCCW Limited ("**PCCW**") and HKT Limited ("**HKT**"). Both PCCW and HKT operate robust and reliable businesses, consistently declaring good dividends. They operate their businesses efficiently and cost effectively while maintaining their market share. The Company's other smaller investments are in PCPD, a property development company whose business is cyclical in nature and KSH Distriparks, which is a flourishing logistics business in India that continues to distribute dividends to the Company. The Company is pleased with the performance of its investments.

A shareholder expressed his concern about the sustainability of the Company's dividend payout. The Chairman replied that the dividend depends on cash flows after dividends

and distributions from the Company's investments, sales and purchase of investments and operating costs. While dividends and distributions from investments are expected to remain stable, proceeds from one-off sales of investments will reduce.

A shareholder enquired how the Company justifies the price of share buybacks. The Chairman replied that, as mentioned in the Company's response to the questions from the SIAS, the Company prepares its accounts in accordance with internationally accepted accounting principles which require the value of its major investment in PCCW to be recorded at cost at the Company level, which results in a lower value than the mark-to-market value of the investment. The difference between the mark-to-market value and the accounting value of the Company's investment in PCCW shares was approximately S\$358 million as at 31 December 2024. The average price of shares purchased by the Company has always been below the mark-to-market net asset value per share of the Company. He noted that both the market value and book value of the Company's investment in PCCW are recorded in the Company's financial statements.

A shareholder enquired about the Group's compliance with its bank covenants under the terms of its revolving loan facilities. He referred to page 52 of the Annual Report and noted that the Group is required to ensure that the market value of pledged securities shall be at least 200% of the outstanding loan amounts throughout the tenure of its facilities and the market value of the pledged securities to the outstanding loan amounts was maintained between 204% to 380% in 2024. The shareholder enquired what the actual security cover is presently and the amount unutilised under the revolving loan facilities. The Company Secretary informed that the security cover as at 16 April 2025 was between 232% and 408% while the unutilised facilities available are approximately S\$148 million. The Chairman added that this is before utilising any additional securities that could be pledged if required.

A shareholder asked about the number of banking facilities utilised by the Company. The Company Secretary shared that the Company presently maintains three banking facilities. The Chairman noted that the Company prioritises the use of banking facilities offering the best interest rates.

A shareholder noted the time period between the Company's dividend record date and the dividend payout date and suggested that the Company consider setting the record date later in the year. The Company Secretary informed the Meeting that the record date is set close to the date of the annual general meeting, while the dividend payment date is set later in the year to allow time for the Company to receive dividends and distributions from its significant investments.

A shareholder asked about the Company's ultimate objective in the share buyback exercise now that the number of shares that can be bought back is only approximately 1.2 million. He questioned the intention of the Company once the maximum number of shares has been repurchased before breaching the 10% free float requirement. The Chairman informed the Meeting that the intention is for the Company to remain listed.

The shareholder requested consistency in the dividend payments, such as a base-line dividend amount per share. The Chairman informed the Meeting that presently the Board prefers to maintain the flexibility to pay dividends according to circumstances and in the best interests of all shareholders.

There being no further questions, the motion to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditor's Report thereon was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 1 Adoption of the Directors' Statement, Audited Financial Statements and Auditor's Report for the year ended 31 December 2024	2,396,758,363	100.00	48,000	0.00	0

The Chairman declared Ordinary Resolution 1 carried.

IT WAS RESOLVED:

THAT the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditor's Report thereon be and are hereby received and adopted.

(2) APPROVAL OF TAX-EXEMPT (ONE TIER) FINAL DIVIDEND

The Chairman informed the Meeting that item 2 on the Agenda was to approve and declare a tax-exempt (one tier) final dividend of S\$0.0596 per ordinary share for the year ended 31 December 2024.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve a tax-exempt (one tier) final dividend was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 2 Approval and declaration of a tax-exempt (one tier) final dividend of S\$0.0596 per ordinary share for the year ended 31 December 2024	2,397,844,363	100.00	33,000	0.00	0

The Chairman declared Ordinary Resolution 2 carried.

IT WAS RESOLVED:

THAT the declaration of a tax-exempt (one tier) final dividend of S\$0.0596 per ordinary share for the year ended 31 December 2024 be and is hereby approved.

(3) RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 99 OF THE COMPANY'S CONSTITUTION

The Chairman informed the Meeting that items 3(a), 3(b) and 3(c) on the Agenda were to re-elect the Directors who were retiring by rotation pursuant to article 99 of the Company's Constitution.

The Chairman further informed the Meeting that the Directors retiring by rotation at the Meeting were Mr. Francis Yuen Tin Fan, Mr. Yeo Wee Kiong and Ms. Charlene Dawes, all of whom, being eligible, had offered themselves for re-election.

3(a) Re-election of Mr. Francis Yuen Tin Fan as Director

The Chairman informed the Meeting that item 3(a) on the Agenda was to approve the re-election of Mr. Francis Yuen Tin Fan as Director. Subject to his re-election, Mr. Francis Yuen Tin Fan, who is a Non-Independent Non-Executive Director, would remain as the Deputy Chairman of the Board of Directors and a member of each of the Audit Committee, Remuneration Committee and Nominating Committee.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve the re-election of Mr. Francis Yuen Tin Fan as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(a) Re-election of Mr. Francis Yuen Tin Fan as Director	2,393,607,163	99.83	3,966,000	0.17	0

The Chairman declared Ordinary Resolution 3(a) carried.

IT WAS RESOLVED:

THAT Mr. Francis Yuen Tin Fan, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Mr. Francis Yuen Tin Fan, who is a Non-Independent Non-Executive Director, would remain as Deputy Chairman of the Board of Directors and a member of each of the Audit Committee, Remuneration Committee and Nominating Committee.

3(b) Re-election of Mr. Yeo Wee Kiong as Director

The Chairman informed the Meeting that item 3(b) on the Agenda was to approve the re-election of Mr. Yeo Wee Kiong as Director. Subject to his re-election, Mr. Yeo Wee Kiong, who is an Independent Director, would remain as Chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Yeo Wee Kiong took the opportunity to address the Meeting. He informed shareholders that he was in his fifth year as a Director of the Company and wanted to address some of the pertinent questions raised by shareholders at the Meeting. As mentioned by the Chairman, Mr. Yeo Wee Kiong reiterated that PCRD, as an investment holding company, pays dividends by recycling those received from the Company's prime Hong Kong investments. He advised that it is common for companies to have a share buyback mandate. The Company is aware that the Company's free float is close to the 10% limit. He assured the Meeting that management will continue to monitor and ensure there is no breach of that limit. The Company is essentially a holding company with its larger investments listed in Hong Kong which have their own audit committees. As for the Company's bank borrowings, the Company monitors and reports to the Audit Committee who ensure that there are enough buffers in terms of pledged securities for its borrowings. He is happy to be on PCRD's Board and welcomed being nominated for re-election on the Board.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve the re-election of Mr. Yeo Wee Kiong as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(b) Re-election of Mr. Yeo Wee Kiong as Director	2,396,717,463	99.95	1,146,200	0.05	0

The Chairman declared Ordinary Resolution 3(b) carried.

IT WAS RESOLVED:

THAT Mr. Yeo Wee Kiong, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Mr. Yeo Wee Kiong, who is an Independent Director, would remain as Chairman of the Audit Committee and a member of the Remuneration Committee.

3(c) Re-election of Ms. Charlene Dawes as Director

The Chairman informed the Meeting that item 3(c) on the Agenda was to approve the re-election of Ms. Charlene Dawes as Director. Subject to her re-election, Ms. Charlene Dawes who is an Independent Director, would remain as a member of each of the Audit Committee and Nominating Committee.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to approve the re-election of Ms. Charlene Dawes as Director was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 3(c) Re-election of Ms. Charlene Dawes as Director	2,390,903,230	99.72	6,771,400	0.28	0

The Chairman declared Ordinary Resolution 3(c) carried.

IT WAS RESOLVED:

THAT Ms. Charlene Dawes, who is retiring by rotation pursuant to article 99 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.

IT WAS NOTED:

THAT Ms. Charlene Dawes, who is an Independent Director, would remain as a member of each of the Audit Committee and Nominating Committee.

(4) DIRECTORS' FEES

The Chairman informed the Meeting that item 4 on the Agenda was to approve Directors' fees.

The Chairman informed the Meeting that the Board had recommended the approval of a sum of S\$241,985 to be paid as Directors' fees for the year ended 31 December 2024 (compared to S\$257,816 in the previous year).

The motion to approve Directors' fees was proposed and seconded by two shareholders.

There were no questions or comments from shareholders.

The motion to approve Directors' fees was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 4 Approval of Directors' fees for the year ended 31 December 2024	2,396,697,763	99.95	1,139,200	0.05	0

The Chairman declared Ordinary Resolution 4 carried.

IT WAS RESOLVED:

THAT a sum of S\$241,985 be and is hereby declared payable as Directors' fees for the year ended 31 December 2024.

(5) APPOINTMENT OF AUDITOR

The Chairman informed the Meeting that item 5 on the Agenda was to re-appoint PricewaterhouseCoopers LLP as Auditor of the Company and to authorise the Directors to fix its remuneration.

The Chairman further informed the Meeting that PricewaterhouseCoopers LLP had expressed its willingness to accept re-appointment as Auditor.

The Chairman proposed and a shareholder seconded the motion.

The Chairman invited questions from shareholders, and responded to the following substantial and relevant question relating to item 5 on the Agenda from a shareholder.

A shareholder asked about the fees for audit services paid to the Auditor of the Company in 2023. The Company Secretary responded that the fees for audit services paid to the Auditor of the Company in 2023 was S\$350,000.

The motion to re-appoint the Auditor was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 5 Re-appointment of Messrs PricewaterhouseCoopers LLP as Auditor and authority for the Directors to fix its remuneration	2,394,006,830	99.96	1,077,000	0.04	0

The Chairman declared Ordinary Resolution 5 carried.

IT WAS RESOLVED:

THAT PricewaterhouseCoopers LLP be and is hereby re-appointed as Auditor of the Company, to hold office until the conclusion of the next Annual General Meeting, and that its remuneration be determined by the Board of Directors.

SPECIAL BUSINESS –

(6) TO AUTHORISE DIRECTORS TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES IN THE COMPANY

The Chairman informed the Meeting that item 6 on the Agenda was to empower the Directors of the Company to allot and issue shares and convertible securities in the Company, subject to the limits specified in the resolution, the text of which was set out in Ordinary Resolution 6 of the Notice of the AGM.

The Chairman advised that there were presently no plans to issue any new shares. However, as in previous AGMs, the Board had proposed the resolution in order to grant the Board the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion to authorise Directors to allot and issue shares and convertible securities in the Company was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 6 Authority to issue shares and make or grant convertible instruments	2,391,362,030	99.89	2,549,100	0.11	0

The Chairman declared Ordinary Resolution 6 carried.

IT WAS RESOLVED:

THAT pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the

creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in paragraph (1) above and this paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(7) THE PROPOSED RENEWAL OF THE SHAREHOLDERS MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Chairman informed the Meeting that item 7 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Shareholders Mandate for Interested

Person Transactions, to enable the Company, its subsidiaries and associated companies, that are entities at risk, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 1 April 2025.

The text and detailed explanation of the Shareholders Mandate for Interested Person Transactions was set out in the Company's Letter to Shareholders and Ordinary Resolution 7 of the Notice of the AGM.

The Chairman informed the Meeting that in view of the time-sensitive nature of commercial transactions, the Board was seeking the Shareholders Mandate for Interested Person Transactions to allow it the flexibility to act promptly should circumstances arise where it would be advantageous to the Company and its shareholders to do so.

The Chairman also informed the Meeting that the following persons, being interested persons for the purposes of the Shareholders Mandate for Interested Person Transactions, would abstain from voting on the resolution:

- Pacific Century Group Holdings Limited and its associates (as defined in the Listing Manual); and
- Mr. Richard Li Tzar Kai and his associates which are companies in which he and/or his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more.

The Chairman proposed and a shareholder seconded the motion.

There were no questions or comments from shareholders.

The motion for the proposed renewal of the Shareholders Mandate for Interested Person Transactions was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 7 Approval of the proposed renewal of the Shareholders Mandate for Interested Person Transactions	20,765,533	97.80	466,200	2.20	2,375,209,230

The Chairman declared Ordinary Resolution 7 carried.

IT WAS RESOLVED THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("Chapter 9") of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company's Letter to Shareholders dated 1 April 2025 (the "Letter") with any party who is of the class of interested

persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

- (b) the approval given in paragraph (a) above (the “**Shareholders Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution.

(8) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

The Chairman informed the Meeting that item 8 on the Agenda was to seek the approval of shareholders for the proposed renewal of the Share Purchase Mandate to allow the Company to purchase or acquire up to 10% of its issued shares.

The Chairman highlighted that if approved, the Share Purchase Mandate would give the Company the flexibility to undertake purchases or acquisitions of its issued shares at any time, subject to market conditions and the SGX-ST Listing Rules, during the period that the Share Purchase Mandate is in force. Share purchases or acquisitions allow the Company greater flexibility over its share capital structure with a view to improving, among other things, its Return on Equity.

The Chairman advised that the shares which are purchased or acquired may be held as treasury shares which the Company may use for the purposes prescribed by the Companies Act, such as consideration for an acquisition.

The Chairman emphasised that the acquisition of shares pursuant to the Share Purchase Mandate would only be undertaken if it would benefit the Company and shareholders to do so. No purchase or acquisition of shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company and the Group and/or affect the listing status of the Company on the SGX-ST.

The Chairman stated that the terms of the Share Purchase Mandate, including the maximum number of shares that may be purchased or acquired, the duration of the authority, the manner of purchase and the maximum price that the Company is permitted to pay, were summarised in paragraph 3.3 of the Company’s Letter to Shareholders dated 1 April 2025 and Ordinary Resolution 8 of the Notice of the AGM.

The Chairman proposed and a shareholder seconded the motion.

The Chairman invited questions from shareholders, and responded to the following substantial and relevant question relating to item 8 on the Agenda from a shareholder.

A shareholder asked about the number of treasury shares held by the Company. The Chairman replied that the Company has no treasury shares as shares purchased by the Company pursuant to its previous share purchase mandates have been cancelled.

The motion for the proposed renewal of the Share Purchase Mandate was put to the vote.

The results of the poll for the motion were as follows:

Resolution number and details	For		Against		Abstain
	Number of shares	%	Number of shares	%	Number of shares
Ordinary Resolution 8 Approval of the proposed renewal of the Share Purchase Mandate	2,394,329,763	99.92	1,991,900	0.08	0

The Chairman declared Ordinary Resolution 8 carried.

IT WAS RESOLVED THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and/or any other stock exchange on which the Shares may for the time being be listed and quoted (“**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the market purchase by the Company, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase;

“Highest Last Dealt Price” means the highest price transacted for the Shares as recorded on the market day on which the Shares are transacted on the SGX-ST or, as the case may be, Other Exchange immediately preceding the date of the making of the offer pursuant to the off-market purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
 - (ii) in the case of an off-market purchase of a Share pursuant to an equal access scheme, 120% of the Highest Last Dealt Price of the Shares; and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

CLOSE OF MEETING

There being no other business, the Chairman thanked shareholders for their attendance and declared the Meeting closed at 11.05 a.m.

PETER A. ALLEN
Chairman of the Meeting

Pacific Century Regional Developments Limited
(Incorporated in the Republic of Singapore)
Company Registration No. 196300381N

The Company's responses to queries raised by Securities Investors Association (Singapore)

Question 1

- (i) **Has the group engaged an investment bank or external professional advisers to identify opportunities? Given the current balance sheet, what is the potential transaction size, and which industries or geographies are under consideration?**

Response

PCRD has the benefit of being connected to the Pacific Century Group which enables us to tap into an extended pool of resources, expertise and extensive professional connections, including investment bankers. Given the reputation and size of the extended group, investment bankers regularly engage the group with new ideas and proposals.

The Board does not restrict its consideration of potential transactions based on transaction size or geography. The Board evaluates the potential to raise funds in each accessible market. Investment opportunities are pursued where there is clear potential to generate positive risk-adjusted returns for shareholders.

- (ii) **Over the past three to five years, has the board progressed beyond preliminary evaluations for any acquisitions or strategic investments?**

Response

The global economy has recently experienced significant geopolitical and economic uncertainty. PCRD constantly evaluates potential strategic investments that align with our long-term objectives and which are in the best interests of our shareholders. Any material developments are communicated in accordance with regulatory requirements. With respect to the broader Pacific Century Group, investments through an SGX-listed entity will depend on the ability of the market to deliver the required funding. We note with interest that in Singapore, the Equities Market Review Group has announced the first set of measures to strengthen the competitiveness of Singapore's equities market and will issue detailed consultations on its proposals later this year. Improvement in the liquidity of the SGX will enhance its attractiveness as a market to raise funds and extend our activities.

- (iii) **Given that the group does not actively manage any of the group's investments, how does management ensure that it is driving long-term, sustainable shareholder value?**

Response

Presently, the Group's investments are its significant investments in three Hong Kong-listed entities. These entities are subject to their own listing requirements. The Group has board representations in each of these entities. Our board-level engagement helps us to ensure that our investments are managed with rigour while balancing growth, risk and sustainability to drive long-term growth in shareholder value. The Board regularly evaluates the performance of its investments and is satisfied with their sustained performance.

- (iv) **For the benefit of shareholders, what was the rationale behind restructuring KSH into two entities and what is the realistic growth potential of this business?**

Response

KSH is not material to the results of the Group as a whole. Restructuring KSH into two entities enables each standalone business to sharpen its focus and boost operational efficiency. The entities have their own distinct operating practices, management teams, growth prospects and valuations. The restructuring strategically aligns each business for potential future capital actions as and when they may arise.

Despite current global economic uncertainties, KSH's management sees a strong tailwind for its businesses in line with the broader macro capex cycle in India. The Board of PCRD remains satisfied with the performance of this small investment.

Question 2

- (i) **What is the board's decision-making process in determining dividends? Are dividends supported by underlying cash flows? Given the fluctuating dividend history, can the board provide insights into the company's long- term dividend strategy?**

Response

The Company has a flexible dividend policy. The type, frequency and amount of dividends proposed depend on various factors, including the Company's earnings and results, cash flows and capital requirements, general business conditions, investment activities and development plans. These do not remain constant and the Company adapts to changing economic and market circumstances. The Company ensures that its dividend payouts are sustainable, depending on the dividends and distributions received from its significant investments, and that they are aligned with its financial health and cash flow considerations.

It should be noted that, from the data provided by SIAS, dividends paid out per share for the years 2017 to 2024 amount to a total of 51.58 cents. A share purchased on 1 January 2017 would have cost 35.5 cents and today is worth about 40 cents, giving an average dividend yield of approximately 18% per annum and an appreciation in value of 12% in the period. This outstanding performance suggests that it has been beneficial to our shareholders over the years for the Company to adopt a flexible and sustainable dividend policy that adjusts to business cycles and investment needs.

- (ii) **In addition, what is the actual interest rate on the revolving loan facilities and what are the board's views on interest rate trends? How do rising interest rates influence decisions regarding dividends and capital structure?**

Response

The Group has multiple revolving loan facilities ("RLF") with various banks. The interest rates on the RLFs ranged from 5.09% to 6.61% in 2024. These rates are lower than the dividend yields on the Company's core investments. Interest rates are expected to remain stable or moderately decline over the next twelve months although present global uncertainties resulting from raised tariffs may result in inflationary risks which could subsequently lead to higher interest rates. The Company monitors its financial and interest risks regularly as part of its risk assessment. Part of the board's decision-making process in evaluating and determining the Company's dividend payments includes making conservative provisions for interest rates, liquidity requirements and debt servicing. In particular, generous margins are provided to account for potential declines in the value of securities pledged as collateral for RLFs.

- (iii) **With the pledged securities ratio falling close to the 200% threshold, how does the board stress-test covenant risks?**

Response

The Company monitors its pledged securities ratios on a daily basis. Proactive management of bank borrowings and pledged securities as well as regular reporting to the Audit Committee ensures compliance with bank covenants at all times. Pre-emptive actions such as loan reduction and the pledging of additional collateral are undertaken well before any potentially adverse situation arises.

Question 3

- (i) **Given that public shareholding is already at 10.05%, can the board provide its strategic rationale for continuing share buybacks? How does the board plan to address liquidity concerns arising from a shrinking free float?**

Response

We refer you to Paragraph 3.2 of the Letter to Shareholders dated 1 April 2025 which states the rationale for the Company to undertake the purchase and acquisition of its shares.

The Company's current public float is approximately 10.04% of its issued shares (excluding treasury shares). Trading in the Company's shares remains active. The total trading volume of PCD shares over the past 63 calendar months from January 2020 to March 2025 is approximately 241 million¹ shares or an average of 3.8 million shares a month. The value traded for the same period is approximately S\$88 million¹ or a monthly average trading value of approximately S\$1.4 million.

(¹ Source: Bloomberg).

Share buybacks have been executed gradually over time. The phased approach of repurchasing shares from the open market helps maintain liquidity by minimising abrupt reductions in the free float, while allowing the market to adjust. The Company monitors and ensures that the listing status of its shares on the SGX-ST is maintained and that there is at all times a public float of not less than 10% of its issued shares. With the renewal of the Share Purchase Mandate, the Company is able to step into the market if liquidity is challenged. The Company has also been complementing share buybacks with payments of dividends to enhance shareholder value and provide cash returns without reducing its free float.

Please also note that Resolution 6, if approved, empowers the Directors of the Company to allot and issue shares and to make or grant instruments, such as warrants and debentures or other instruments convertible into shares, and to allot and issue shares in pursuance of such instruments. While there are presently no plans to issue any new shares, Resolution 6 would grant the Company the flexibility to issue new shares should circumstances require such action to be taken for the benefit of the Company and its shareholders to restore the Company's free float.

- (ii) **With buybacks executed at a premium to NAV (\$0.395 vs. \$0.335 per share), how does the board quantify the financial benefits of the buybacks? How do these buybacks enhance long-term shareholder value, particularly for minority shareholders?**

Response

The Company prepares its accounts in accordance with internationally accepted accounting principles. This requires the value of its major investment in PCCW to be recorded at cost at the Company-level, which results in a different value from the mark-to-market value of our investment in PCCW.

The NAV per share at the Company-level as at 31 December 2024 of S\$0.335 does not take into account the difference between the mark-to-market value and the accounting value of the Company's investment in PCCW shares, which amounts to approximately S\$358 million. The average price of the recent buybacks conducted by the Company in February/March 2025 is S\$0.387 per share, which is below the mark-to-market NAV per share of the Company. During the period, PCRD's shares traded within a range of S\$0.375 to S\$0.405. It should be noted that PCRD's shares traded at a discount to mark-to-market NAV of approximately 20% in April 2025.

Shareholders may take the view that it is more appropriate for us to use the mark-to-market value of PCRD's underlying assets when making decisions on share buybacks. We remain confident that share buybacks have enhanced long-term value for all shareholders.

To put the Company's share buybacks into perspective, since 2013, PCRD has purchased 449 million shares at an average price of S\$0.294 per share. In the past 15 months since January 2024, however, our purchases of shares have been minimal, amounting to only S\$192,000 (or just S\$12,800 per month). The Company's recent share buybacks are therefore immaterial.

We refer you to Paragraph 3.2 of the Letter to Shareholders dated 1 April 2025 which states the rationale for the Company to undertake the purchase and acquisition of its shares. In managing the business of the Group, management strives to increase shareholders' value by improving, *inter alia*, the return of equity of the Group. Share purchases are one of the ways by which the return on equity of the Group may be enhanced. All shareholders benefit from this enhanced return.

- (iii) **Has the board engaged with the controlling shareholder to discuss the company's long-term future as a listed entity on SGX-ST?**

Response

This question is neither substantial nor relevant to the resolutions tabled at this AGM. Nonetheless, we would reiterate that the controlling shareholder of the Company has previously stated that it intends for the Company to remain listed on SGX-ST and to continue to comply with all the listing rules of the SGX-ST and applicable regulations.