PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

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

ANNOUNCEMENT
UNDERTAKING TO SUBSCRIBE FOR RIGHTS SHARE STAPLED UNITS

The Board of Directors (the "**Board**") of Pacific Century Regional Developments Limited (the "**Company**") refers to the prospectus dated 30 June 2014 issued by HKT Trust and HKT Limited in relation to the Rights Issue of Rights Share Stapled Units at the subscription price of HK$6.84 per Rights Shares Stapled Unit on the basis of 18 Rights Share Stapled Units for every 100 existing Share Stapled Units held on the Record Date (the "**Prospectus**").

Capitalised terms which are not defined in this announcement shall have the meanings ascribed to them in the Prospectus.

The Board wishes to announce that as at the Latest Practicable Date (being 25 June 2014), the Company was interested in a total of 111,548,140 Share Stapled Units, representing approximately 1.74% of the Share Stapled Units in issue[1]. Pursuant to the Rights Issue, the Company has irrevocably undertaken to the HKT Trust, HKT and the Joint Underwriters, among other things:

(i) to subscribe for, by no later than the Latest Acceptance Date, an aggregate of 20,078,664 Rights Share Stapled Units to be provisionally allotted to the Company pursuant to the terms of the Rights Issue in respect of the 111,548,140 Share Stapled Units in which the Company is interested;

(ii) to remain the beneficial holder of the 111,548,140 Share Stapled Units referred to in paragraph (i) above at 5:00 p.m. on the Record Date; and

(iii) if any additional Rights Share Stapled Units are provisionally allotted to the Company or its subsidiaries pursuant to the terms of the Rights Issue in respect of any further Share Stapled Units acquired by the Company or its subsidiaries on or before 5:00 p.m. on the Record Date in excess of the aggregate of 20,078,664 Rights Share Stapled Units referred to in paragraph (i) above, to subscribe for (or procure subscription for), by no later than the Latest Acceptance Date, those additional Rights Share Stapled Units,

(collectively, the "**Undertaking**").

The provision of the Undertaking and the transactions contemplated thereby are not expected to have a material impact on the earnings per share and the net tangible asset per share of the Company for the current financial year.

A copy of the Prospectus is available at the website of the Hong Kong Stock Exchange at http://www.hkex.com.hk.

By Order of the Board

Lim Beng Jin
Company Secretary
Pacific Century Regional Developments Limited

1 July 2014
Singapore

[1] As at the Latest Practicable Date, the total number of Share Stapled Units in issue is 6,416,730,792.