

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

(Company Registration No.: 196300381N)
(Incorporated in Singapore)

CLARIFICATION ANNOUNCEMENT

RESPONSE TO QUERIES RAISED BY SINGAPORE EXCHANGE LIMITED ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013 ISSUED ON 11 APRIL 2014

The Board of Directors of Pacific Century Regional Developments Limited (the “Company”) wishes to announce the following in response to queries raised by Singapore Exchange Limited on the Annual Report for the financial year ended 31 December 2013 released on 11 April 2014:

Query:

- a. Please disclose whether the Company’s internal code on dealings in securities complies with Listing Rule 1207(19) of the Listing Manual in relation to the dealing of securities on short-term considerations.

Company’s Response:

In compliance with the requirements of Rule 1207(19) of the SGX-ST Listing Manual, the commentary under “Dealings in Securities” (appearing on page 91 of the 2013 Annual Report) expressly discloses that the Company’s internal code on dealings in securities (the “PCRD Code”) specifically prohibit Directors and certain employees of the Group from dealing in the Company’s shares during the periods set forth in Listing Rule 1207(19). Further, the PCRD Code also prohibits directors and certain employees who have access to price sensitive and confidential information from dealing in the Company’s shares when they are in possession of unpublished price sensitive information on the Group, also as disclosed on page 91 of the 2013 Annual Report. The Company confirms that the PCRD Code contains the best practice guideline which recommends that its officers do not deal in securities of the Company on short-term considerations.

Query:

- b. With reference to the audited Consolidated Cash Flow Statement on page 24 of the Annual Report 2013, please disclose the reasons for the material difference in amounts for the cash flow from operating activities and cash flow from investing activities, as compared with the cash flow statement disclosed in the results of the Company announced on 28 February 2014.

Company's Response:

The differences are mainly due to **(A)** the reclassification of certain items from Cash flow from operating activities to Cash flow from investing activities; and **(B)** a change in description of an item within Cash flow from investing activities. These changes were made to facilitate more specific presentation in the financial statements in the Annual Report 2013. The changes are summarised as follows:-

Extracts of the Consolidated Statements of Cash Flows		Consolidated Statement of Cash Flows announced on 28 February 2014	Consolidated Statement of Cash Flows of the Annual Report 2013	Difference
		S\$'000	S\$'000	S\$'000
Extracts of Cash flow from operating activities:				
Change in working capital:				
(A)	- Trade and other receivables	1,644	(139)	(1,783)
(A)	- Trade and other payables	(2,901)	(2,565)	336
Net cash generated from operating activities		3,374	1,927	(1,447)
Extracts of Cash flow from investing activities:				
(B)	Net cash outflow for dissolution of a subsidiary company	(24,410)	-	24,410
(B)	Net cash outflow on dissolution/ liquidation/ disposal of subsidiary companies	-	(24,410)	(24,410)
(A)	Purchase of property, plant equipment	(53)	(389)	(336)
(A)	Proceeds received on disposal of investment	-	1,783	1,783
Net cash generated from investing activities		33,960	35,407	1,447

BY ORDER OF THE BOARD

Lim Beng Jin

Company Secretary

24 April 2014