PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

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

PROPOSED DISPOSAL BY THE COMPANY OF ITS ENTIRE INDIRECT 49.87% SHAREHOLDING IN KSH DISTRIPARKS PRIVATE LIMITED

1. INTRODUCTION

The Board of Directors (the "**Board**") of Pacific Century Regional Developments Limited ("**PCRD**" or the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that PCRD Services Pte Ltd ("**PCRD Services**"), a wholly-owned subsidiary of the Company, has on 21 August 2026 entered into a share purchase agreement ("**SPA**") with Delhi International Cargo Terminal Private Limited (the "**Buyer**"), KSH Distriparks Private Limited ("**KDPL**") and the other shareholders of KDPL (collectively, the "**Parties**") requiring, *inter alia*, the sale and transfer by PCRD Services of 24,915,037 equity shares of KDPL representing the Group's entire indirect 49.87% shareholding in KDPL (the "**Sale Shares**") to the Buyer (the "**Proposed Disposal**"). The SPA also provides for the sale and transfer by all the other shareholders of KDPL of the balance number of equity shares in KDPL, representing the remaining 50.13% shareholding in KDPL, to the Buyer.

2. INFORMATION RELATING TO THE PROPOSED DISPOSAL

2.1. Information on KDPL

KDPL is a company incorporated in India. KDPL's principal activities are the provision of Inland Container Deport (ICD) operations, warehousing and transportation related services in India. KDPL is an immaterial associated corporation to the Group. The Company, through its wholly-owned subsidiary, PCRD Services, holds the Sale Shares representing 49.87% of the total number of issued and paid-up equity shares in the capital of KDPL.

2.2. Information on the Buyer

The Buyer is Delhi International Cargo Terminal Private Limited, which is a subsidiary of J M Baxi Container Holdings Private Limited ("**JMB**"). The JMB group is a leading port agency house which handles vessels across major and minor ports in India.

2.3. Information on the Sale Shares to be disposed of

Based on the Group's unaudited consolidated financial statements for the financial period ended 30 June 2026 (the "**Group 1H2026 Financial Statements**"), the book value of the Sale Shares to be disposed of is approximately S$11.960 million.

Based on the unaudited financial statements of KDPL for the financial period ended 30 June 2026 (the "**KDPL 1H2026 Financial Statements**"), the net asset value ("**NAV**") of the Sale Shares to be disposed of is approximately S$7.055 million as at 30 June 2026, and the net profit before income tax for the six-month period ended 30 June 2026 attributable to the Sale Shares to be disposed of is approximately S$1.106 million.

2.4. Rationale for the Proposed Disposal

The Proposed Disposal will enable the Company to unlock capital, realise its past investments in KDPL and benefit from the capital gains monetisation as a result of the Proposed Disposal. The recycling of capital is in line with the Company's business as an investment holding company.

2.5. Gain on disposal and use of proceeds

The Proposed Disposal will improve the overall financial position of the Group. Based on the Group 1H2026 Financial Statements, assuming that the Proposed Disposal had been completed on 30 June 2026, the estimated gain on disposal is approximately S$4.702 million and the estimated excess of proceeds from the Proposed Disposal over the book value of the Sale Shares is approximately S$7.362 million. The Company will be able to utilise the proceeds from the Proposed Disposal towards other purposes, such as the repayment of borrowings and/or payment of dividends to shareholders of the Company (the "**Shareholders**").

3. PRINCIPAL TERMS OF THE SPA

3.1. Consideration of the Proposed Disposal

Under the terms of the SPA, the amount payable by the Buyer to PCRD Services in connection with the Proposed Disposal (the "**Consideration**") is approximately S$19.322 million, subject to adjustments to be determined prior to closing of the Proposed Disposal[1] ("**Closing**") and any other further adjustments pursuant to and in accordance with the terms of the SPA. The final Consideration to be received by PCRD Services will be available on Closing Date (as defined below)[2].

The Consideration was mutually arrived at after arms' length negotiations between the shareholders of KDPL and the Buyer on a willing-seller and willing-buyer basis and was calculated based on a formula taking into account, *inter alia,* the earnings before interest, taxes, depreciation and amortisation (EBITDA) of KDPL, the budgeted capital expenditure in respect of civil works to be undertaken and capitalised by KDPL, the operating expenditure comprising rent and salary expenditure capitalised in the books of KDPL, the net debt position of KDPL and the net working capital of KDPL, as adjusted based on the audited financial statements of KDPL for its financial year ended 31 March 2026.

The final Consideration will be paid by the Buyer to PCRD Services wholly in cash at Closing[2].

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[1] Prior to Closing, in accordance with the SPA, adjustments will be made for, *inter alia*, any payment, transfer of value and/or resources, assumption of liability, transaction or arrangement, in each case other than permitted leakage, occurring during the period commencing on 31 March 2026 and ending on Closing pursuant to which any shareholder of KDPL or any affiliate or related party of any shareholder of KDPL receives, directly or indirectly, any value or economic benefit from KDPL.

[2] Post Closing, in accordance with the SPA, if, on or prior to 30 June 2027 or the completion of the audit of KDPL's financial statements for the financial year ending 31 March 2027, whichever is earlier, the Buyer identifies any additional leakage that has not been disclosed or otherwise notified to the Buyer prior to Closing, the Buyer shall be entitled to adjust the amount of such additional leakage (in whole or in part) in a manner mutually agreed between the Parties. In the event of any material adjustments to the final Consideration, the Company will announce the same via SGXNet.

3.2. **Conditions precedent**

The Closing under the SPA is subject to, *inter alia*, the following conditions being satisfied:

(a) receipt of all necessary approvals from the Maharashtra Industrial Development Corporation ("**MIDC**") for the sale of all of the equity shares of KDPL by the shareholders of KDPL to the Buyer pursuant to the SPA;

(b) receipt of confirmation from the MIDC that certain show cause proceedings stand closed and no breach or default subsists under the relevant lease deeds;

(c) receipt of all necessary consents, approvals, waivers, confirmations or other actions (as the case may be) required from KDPL's lenders or any other third party under any facility agreement, loan agreement or other agreement to which KDPL is a party, in connection with the sale of all of the equity shares of KDPL by the shareholders of KDPL to the Buyer and other transactions contemplated under the SPA; and

(d) obtaining an endorsement from the relevant insurance company to continue or reinstate the liability coverage under the directors and officers liability insurance policy previously availed from such insurance company, in relation to the transactions contemplated under the SPA.

3.3. **Closing Date**

Subject to the terms and conditions of the SPA, the Closing shall take place on a date mutually agreed in writing between the Buyer and the shareholders of KDPL ("**Closing Date**"), which date shall be no later than 15 October 2026, or such other date as may be mutually agreed between the Parties in writing, provided that the Buyer may extend the aforementioned long stop date by up to three months (that is, until 15 January 2027) if KDPL has not completed the conditions precedents by such long stop date.

4. RULE 1006 OF THE LISTING MANUAL

4.1. **Relative figures**

The relative figures for the Proposed Disposal, computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") and based on the KDPL 1H2026 Financial Statements and the Group 1H2026 Financial Statements are set out below:

Rule 1006	Bases	Relative Figures (%)
(a)	NAV of the assets to be disposed of, compared with the Group's NAV.	-7.63[(1)]
(b)	Net profits attributable to the assets disposed of, compared with the Group's net profits.	-6.87[(2)]

(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	1.48[3]
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.[4]
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A.[5]

Notes:

(1) Computed based on the NAV of the asset to be disposed of which is approximately S$7.055 million based on the NAV of KDPL as set out in the KDPL 1H2026 Financial Statements, compared with the Group's NAV of approximately negative S$92.467 million based on the Group 1H2026 Financial Statements.

(2) Computed based on the net profit before income tax attributable to the asset to be disposed of which is approximately S$1.106 million based on the KDPL 1H2026 Financial Statements, compared with the Group's net loss before income tax of approximately negative S$16.088 million based on the Group 1H2026 Financial Statements.

(3) Computed based on the aggregate value of the consideration for the asset to be disposed of which is approximately S$19.322 million, compared with the market capitalisation of the Company on 20 August 2026 (market day preceding the date of the SPA) of approximately S$1,309.967 million.

(4) Not applicable as the Proposed Disposal is not an acquisition of assets.

(5) Not applicable as the Company is not a mineral, oil and gas company.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

5.1. Bases and Assumptions

The *pro forma* financial effects of the Proposed Disposal on the Group have been prepared for illustrative purposes only, and are neither indicative of actual financial effect of the Proposed Disposal on the net tangible assets ("**NTA**") per share and earnings per share ("**EPS**") of the Group, nor of the future actual financial performance of the Group. The *pro forma* financial effects of the Proposed Disposal set out below have been prepared based on the Group's financial statements for the financial year ended 31 December 2025 (the "**FY2025 Financial Statements**"), on the assumptions that the expenses incurred for the Proposed Disposal are assumed to be insignificant and have been ignored for the purposes of computing the financial effects. The *pro forma* financial effects of the Proposed Disposal are as set out below.

5.2. **NTA per share**

For illustrative purposes only, assuming that the Proposed Disposal had been completed on 31 December 2025, being the end of the most recently completed financial year of the Group, the *pro forma* financial effects of the Proposed Disposal on the NTA per share of the Group as at 31 December 2025 are as follows:

	Before Completion of the Proposed Disposal(1)	**After Completion of the Proposed Disposal**
Consolidated NTA (S$'000)	6,359	15,222
Number of issued shares (excluding treasury shares) as at 31 December 2025 ('000)	2,646,548	2,646,548
NTA per share (Singapore cents)(2)	0.240	0.575

Notes:

(1) Based on the FY2025 Financial Statements where KDPL is equity accounted for as an associated corporation at 49.87%.

(2) Based on 2,646,548,000 shares in issue (excluding treasury shares) as at 31 December 2025.

5.3. **EPS**

For illustrative purposes only, assuming that the Proposed Disposal had been completed on 1 January 2025, being the beginning of the most recently completed financial year of the Group, the *pro forma* financial effects of the Proposed Disposal on the EPS of the Group for the financial year ended 31 December 2025 are as follows:

	Before Completion of the Proposed Disposal (1)	**After Completion of the Proposed Disposal**
Loss attributable to Shareholders (S$'000)	(22,421)	(15,901)
Weighted average number of issued shares for the financial year ended 31 December 2025 ('000)	2,646,627	2,646,627
Loss per share (Singapore cents)(2)	(0.85)	(0.60)

Notes:

(1) Based on the FY2025 Financial Statements where KDPL is equity accounted for as an associated corporation at 49.87%.

(2) Based on the weighted average number of shares in issue, being 2,646,627,000 (excluding treasury shares) for the financial year ended 31 December 2025.

6. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for their interests held through the Company and/or their respective directorships in the Company, if any, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal.

7. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. DOCUMENTS FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 50 Raffles Place, #35-01, Singapore Land Tower, Singapore 048623, for a period of three months from the date of this announcement.

By Order of the Board

Lim Beng Jin
Company Secretary
22 August 2026