

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

Condensed Financial Statements for the Six Months and Full Year Ended 31 December 2024

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 2024 were announced by PCCW and the Company on 21 February 2025. 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

		6 months			Full Year		
	Note	2H 2024	2H 2023	Change	2024	2023	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	F	4,734	8,072	(41.4)	12,192	9,736	25.2
Other income	G	157	75	109.3	173	83	108.4
Expenses							
- Depreciation expenses		(242)	(163)	48.5	(420)	(329)	27.7
- Employee compensation		(1,220)	(1,179)	3.5	(2,411)	(2,312)	4.3
- Directors' fees		(108)	(120)	(10.0)	(237)	(261)	(9.2)
- Legal and other professional fees		(725)	(610)	18.9	(1,146)	(1,155)	(0.8)
- Travelling expenses		(83)	(87)	(4.6)	(199)	(151)	31.8
- Foreign exchange (loss) gain, net		(455)	(1,215)	(62.6)	903	(1,975)	n.m.
- Subscriptions and donations		(3)	(7)	(57.1)	(16)	(12)	33.3
- Others		(266)	(217)	22.6	(678)	(487)	39.2
- Finance expenses	H	(6,723)	(8,020)	(16.2)	(13,611)	(17,363)	(21.6)
Total expenses		(9,825)	(11,618)	(15.4)	(17,815)	(24,045)	(25.9)
Share of profit (loss) of associated corporations, net of tax	I	6,953	1,090	537.9	(10,496)	(16,145)	(35.0)
Loss on deemed dilution		(86)	-	n.m.	(86)	-	n.m.
Profit (loss) before income tax		1,933	(2,381)	n.m.	(16,032)	(30,371)	(47.2)
Income tax (expense) credit	J	(110)	(853)	(87.1)	310	(1,018)	n.m.
Total profit (loss) for the period/year		1,823	(3,234)	n.m.	(15,722)	(31,389)	(49.9)
Attributable to equity holders of the Company		1,823	(3,234)	n.m.	(15,722)	(31,389)	(49.9)

n.m. = not meaningful

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 months			Full Year		
	2H 2024 S\$'000	2H 2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Total profit (loss) for the period/year	1,823	(3,234)	n.m.	(15,722)	(31,389)	(49.9)
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation						
- (Losses) gains, net	(7,155)	15,720	n.m.	(27,944)	15,782	n.m.
Share of comprehensive gain (loss) of associated corporations	11,640	(11,940)	n.m.	2,982	(13,657)	n.m.
	<u>4,485</u>	<u>3,780</u>	18.7	<u>(24,962)</u>	<u>2,125</u>	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Fair value gains (losses) on equity investments at fair value through other comprehensive income	377	(8,411)	n.m.	(5,286)	(12,102)	(56.3)
Currency translation differences arising from consolidation						
- Gains (losses), net	6,661	(18,007)	n.m.	29,870	(18,492)	n.m.
Other comprehensive income (loss), net of tax	<u>11,523</u>	<u>(22,638)</u>	n.m.	<u>(378)</u>	<u>(28,469)</u>	(98.7)
Total comprehensive income (loss) for the period/year	<u>13,346</u>	<u>(25,872)</u>	n.m.	<u>(16,100)</u>	<u>(59,858)</u>	(73.1)
Total comprehensive income (loss) attributable to equity holders of the Company	<u>13,346</u>	<u>(25,872)</u>	n.m.	<u>(16,100)</u>	<u>(59,858)</u>	(73.1)

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	
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		8,039	11,299	1,164	2,723
Trade and other receivables	E, L	9,413	143	5,284	14
Other current assets		948	1,492	7	575
		18,400	12,934	6,455	3,312
Asset classified as held-for-sale	L	9,338	-	-	-
		27,738	12,934	6,455	3,312
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	L	47,306	86,614	47,155	46,906
Other receivables		42	86	-	-
Investments in associated corporations	M	387,677	414,343	1,029,630	995,813
Investments in subsidiary corporations		-	-	36,860	73,030
Property, plant and equipment	N	1,167	251	-	-
Other non-current assets		585	802	-	18
		436,777	502,096	1,113,645	1,115,767
Total assets		464,515	515,030	1,120,100	1,119,079
LIABILITIES					
Current liabilities					
Trade and other payables	O	4,001	3,563	234,037	242,961
Current income tax liabilities		76	58	-	-
Borrowings	P	434	152	-	-
		4,511	3,773	234,037	242,961
Non-current liabilities					
Borrowings	P	200,872	186,295	-	-
Deferred income tax liabilities		342	1,072	-	206
		201,214	187,367	-	206
Total liabilities		205,725	191,140	234,037	243,167
NET ASSETS		258,790	323,890	886,063	875,912
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	Q	457,283	457,283	457,283	457,283
Other reserves		9,651	18,850	(145,040)	(173,566)
(Accumulated losses) retained profits		(208,144)	(152,243)	573,820	592,195
Total equity		258,790	323,890	886,063	875,912

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 P in the Notes to the Condensed Financial Statements on page 14.

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

	Full Year	
	2024	2023
	S\$'000	S\$'000
Cash flow from operating activities:		
Loss after tax	(15,722)	(31,389)
Adjustments for :		
- Income tax (credit) expense	(310)	1,018
- Depreciation expenses	420	329
- Dividend income	(12,192)	(9,736)
- Interest income	(56)	(45)
- Finance expenses	13,611	17,363
- Unrealised currency translation (gains) losses	(623)	379
- Share of loss of associated corporations, net of tax	10,496	16,145
- Loss on deemed dilution	86	-
	<u>(4,290)</u>	<u>(5,936)</u>
Change in working capital:		
- Trade and other receivables	84	(46)
- Trade and other payables	630	(355)
Cash used in operations	<u>(3,576)</u>	<u>(6,337)</u>
Interest received	56	45
Income tax paid	(29)	(273)
Net cash used in operating activities	<u>(3,549)</u>	<u>(6,565)</u>
Cash flow from investing activities:		
Purchase of property, plant and equipment	(124)	(4)
Purchase of financial assets, at FVOCI	-	(18)
Proceeds from disposal of financial assets, at FVOCI	17,121	32,789
Dividends from financial assets, at FVOCI	9,239	6,862
Distributions received from HKT Trust and HKT Limited ("HKT")	2,953	2,874
Dividends received from PCCW	114,947	115,760
Dividends received from KSH Distriparks Private Limited ("KSH")	2,320	939
Net cash provided by investing activities	<u>146,456</u>	<u>159,202</u>
Cash flow from financing activities:		
Payment of finance expenses	(12,957)	(17,068)
Proceeds from borrowings	55,140	90,922
Repayment of borrowings and lease payments	(47,818)	(194,998)
Purchases of the Company's shares	(32)	(303)
Dividend paid to equity holders of the Company	(140,818)	(23,833)
Net cash used in financing activities	<u>(146,485)</u>	<u>(145,280)</u>
Net (decrease) increase in cash and cash equivalents	(3,578)	7,357
Cash and cash equivalents at beginning of year	11,299	4,007
Effects of currency translation on cash and cash equivalents	318	(65)
Cash and cash equivalents at end of year	<u>8,039</u>	<u>11,299</u>
Summary of cash and cash equivalents:		
Cash at bank and on hand	<u>8,039</u>	<u>11,299</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

The Group	Note	Share capital S\$'000	Other reserves S\$'000	(Accumulated losses) S\$'000	Total equity S\$'000
Balance at 1 January 2024		457,283	18,850	(152,243)	323,890
Total comprehensive loss for the year		-	(378)	(15,722)	(16,100)
Share of reserves of associated corporations	M	-	(81)	91,471	91,390
Purchase and cancellation of shares		-	-	(32)	(32)
Dividend paid		-	-	(140,818)	(140,818)
Refund of unclaimed dividends		-	-	86	86
Write back of deferred tax provision for gains on disposal of investments		-	-	374	374
Transfer upon disposal of investments	L	-	(8,740)	8,740	-
Balance at 31 December 2024		457,283	9,651	(208,144)	258,790
Balance at 1 January 2023		457,283	56,599	(133,236)	380,646
Total comprehensive loss for the year		-	(28,469)	(31,389)	(59,858)
Share of reserves of associated corporations		-	(115)	27,353	27,238
Purchase and cancellation of shares		-	-	(303)	(303)
Dividend paid		-	-	(23,833)	(23,833)
Transfer upon disposal of investments	L	-	(9,165)	9,165	-
Balance at 31 December 2023		457,283	18,850	(152,243)	323,890
The Company		Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2024		457,283	(173,566)	592,195	875,912
Total comprehensive income for the year		-	28,526	122,389	150,915
Purchase and cancellation of shares		-	-	(32)	(32)
Dividend paid		-	-	(140,818)	(140,818)
Refund of unclaimed dividends		-	-	86	86
Balance at 31 December 2024		457,283	(145,040)	573,820	886,063
Balance at 1 January 2023		457,283	(147,830)	530,604	840,057
Total comprehensive (loss) income for the year		-	(25,736)	85,727	59,991
Purchase and cancellation of shares		-	-	(303)	(303)
Dividend paid		-	-	(23,833)	(23,833)
Balance at 31 December 2023		457,283	(173,566)	592,195	875,912

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 R.

B. Basis of preparation

The condensed financial statements for the six months and full financial year ended 31 December 2024 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 2023.

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 2024, 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. Basis of preparation (continued)

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 2023.

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 who are members of the Executive Committee of the Company ("EXCO"). Management has determined the operating segment based on reports reviewed by the EXCO that are used to make strategic decisions, allocate resources and assess performance.

EXCO considers that the 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. The Group manages its investment holding and management and consultancy service businesses as one operating segment.

Revenue is derived from dividend income. All assets other than cash and cash equivalents, property, plant and equipment, other non-current assets, excluding financial assets at FVOCI, 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. Segment information (continued)

D.1. Reportable segments

	2H 2024 S\$'000	2H 2023 S\$'000	<u>Geographical information</u>	
External revenue	4,734	8,072		
Operating profit before interest income and depreciation	1,982	4,668		
Interest income	49	44		
Depreciation	(242)	(163)		
Profit from operating activities	1,789	4,549		
Finance expenses	(6,723)	(8,020)		
Share of profit of associated corporations, net of tax	6,953	1,090		
Loss on deemed dilution	(86)	-		
Profit (loss) before income tax	1,933	(2,381)		
Income tax expense	(110)	(853)		
Total profit (loss)	1,823	(3,234)		
	As at 31 December			
	2024	2023		
	S\$'000	S\$'000		
Segment assets	67,005	88,249		
Property, plant and equipment	1,167	251		
Other non-current assets	627	888		
Investments in associated corporations	387,677	414,343		
	389,471	415,482		
Unallocated corporate assets				
- Cash and cash equivalents	8,039	11,299		
Total assets	464,515	515,030		
Segment liabilities	4,001	3,563		
Unallocated corporate liabilities				
- Borrowings	201,306	186,447		
- Current income tax liabilities	76	58		
- Deferred income tax liabilities	342	1,072		
Total liabilities	205,725	191,140		
	As at 31 December			
	2024	2023		
	S\$'000	S\$'000		
Other segment information:				
Additions to property, plant and equipment	114	4		
	As at 31 December			
	2024	2023		
	S\$'000	S\$'000		
	1,321	522		
	11,246	12,294		
	376,904	402,666		
	389,471	415,482		

D.1. Reportable segments (Continued)

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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 2024 and 31 December 2023:

		<u>Group</u>		<u>Company</u>	
	Note	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Financial assets					
Financial assets at FVOCI	L	47,306	86,614	47,155	46,906
Cash and cash equivalents, trade and other receivables, current deposits and non-current deposits (amortised cost)		17,608	11,615	6,450	2,739
		<u>64,914</u>	<u>98,229</u>	<u>53,605</u>	<u>49,645</u>
Financial liabilities					
Trade and other payables, and borrowings (amortised cost)		<u>205,307</u>	<u>190,010</u>	<u>234,037</u>	<u>242,961</u>

The increase in trade and other receivables is attributable to the redemption of one-quarter of the Group's holdings in Exoduspoint Partners International Fund, Ltd, amounting to S\$9.3 million. This amount was received after the financial year end. Refer to Note L.

F. Revenue

	<u>Group</u>			
	6 months		Full year	
	2H 2024 S\$'000	2H 2023 S\$'000	2024 S\$'000	2023 S\$'000
Distributions/dividends from financial assets, at FVOCI				
- HKT	1,247	1,235	2,953	2,874
- Foxdale Asset Holding Ltd ("Foxdale")	3,487	6,837	9,239	6,862
	<u>4,734</u>	<u>8,072</u>	<u>12,192</u>	<u>9,736</u>

G. Other income

	<u>Group</u>			
	6 months		Full year	
	2H 2024 S\$'000	2H 2023 S\$'000	2024 S\$'000	2023 S\$'000
Government grants	1	-	3	1
Interest income	49	44	56	45
Management fee	24	24	30	30
Other income	83	7	84	7
	<u>157</u>	<u>75</u>	<u>173</u>	<u>83</u>

H. Finance expenses

	<u>Group</u>			
	6 months		Full year	
	2H 2024 S\$'000	2H 2023 S\$'000	2024 S\$'000	2023 S\$'000
Interest expense				
- bank borrowings	5,489	6,769	10,970	13,537
- borrowing from Pacific Century Group Holdings (HK) Limited ("PCGH"), a subsidiary corporation of the intermediate holding company (Note P)	-	9	-	1,432
- finance lease liabilities	32	4	45	10
Finance facility fees	1,202	1,238	2,596	2,384
	<u>6,723</u>	<u>8,020</u>	<u>13,611</u>	<u>17,363</u>

I. Share of profit (loss) of associated corporations, net of tax

	<u>Group</u>		<u>Group</u>	
	6 months		Full year	
	2H 2024 S\$'000	2H 2023 S\$'000	2024 S\$'000	2023 S\$'000
Share of profit (loss) of associated corporations, net of tax				
- PCCW	6,396	465	(11,636)	(18,302)
- KSH	557	625	1,140	2,157
	<u>6,953</u>	<u>1,090</u>	<u>(10,496)</u>	<u>(16,145)</u>

J. Taxation

The Group calculates the period's income tax expense/(credit) 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>		<u>Group</u>	
	6 months		Full year	
	2H 2024 S\$'000	2H 2023 S\$'000	2024 S\$'000	2023 S\$'000
Current income tax expense	47	153	47	318
Deferred income tax expense (credit)	63	700	(357)	700
	<u>110</u>	<u>853</u>	<u>(310)</u>	<u>1,018</u>

K. Dividends

	<u>Group</u>	
	Full year	
	2024 S\$'000	2023 S\$'000
Ordinary dividends paid:		
Interim dividend paid in respect of the financial year ended 31 December 2024 of 1.12 cents per share	29,646	-
Final dividend paid in respect of the financial year ended 31 December 2023 of 4.20 cents per share	111,172	-
Final dividend paid in respect of the financial year ended 31 December 2022 of 0.90 cents per share	-	23,833
	<u>140,818</u>	<u>23,833</u>
Dividend per share (net of tax) (cents per share)	<u>5.32</u>	<u>0.90</u>

L. Financial assets at fair value through other comprehensive income / Asset classified as held-for-sale

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

Non-current assets

	<u>Group</u>		<u>Company</u>	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Equity investments, at fair value:				
- Unquoted				
Foxdale	4	6,493	-	-
Exoduspoint Partners International Fund, Ltd ("Exoduspoint")	-	32,937	-	-
Others	147	278	-	-
	<u>151</u>	<u>39,708</u>	<u>-</u>	<u>-</u>
- Quoted				
HKT	37,458	35,171	37,458	35,171
Pacific Century Premium Developments Limited	9,697	11,735	9,697	11,735
	<u>47,155</u>	<u>46,906</u>	<u>47,155</u>	<u>46,906</u>
Total	<u>47,306</u>	<u>86,614</u>	<u>47,155</u>	<u>46,906</u>

L. Financial assets at fair value through other comprehensive income / Asset classified as held-for-sale (continued)

Current assets

Assets classified as held-for-sale

During the financial year ended 31 December 2024, the Group decided to redeem in full its holdings in Exoduspoint amounting to S\$32.9 million (fair value as at 31 December 2023) over 4 consecutive quarters of equal redemptions.

In 2024, the Group made 3 of its 4 total redemptions at a fair value of S\$26.4 million, of which S\$17.1 million has been received in cash and S\$9.3 million is classified under "Trade and other receivables". The 3 redemptions amount to a cumulative gain of S\$8.7 million recognised in the Group's Condensed Statements of Changes in Equity.

The final redemption of holdings in Exoduspoint will take place in the first quarter of 2025. It has been classified as "Asset classified as held-for-sale" at a fair value of S\$9.3 million.

(In 2023, the Group redeemed holdings of Exoduspoint at a fair value of S\$32.8 million and recorded a cumulative gain of S\$9.2 million.)

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>				
Assets				
Financial assets, at FVOCI				
2024	47,155	147	4	47,306
2023	46,906	33,079	6,629	86,614
<hr/>				
<u>Company</u>				
Assets				
Financial assets, at FVOCI				
2024	47,155	-	-	47,155
2023	46,906	-	-	46,906
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M. Investments in associated corporations

	<u>Company</u>	
	2024	2023
	S\$'000	S\$'000
<i>Equity investments - Quoted shares of PCCW</i>		
At cost	1,029,630	995,813
Market value of quoted shares at balance sheet date	1,387,427	1,234,985
	<u>Group</u>	
	2024	2023
	S\$'000	S\$'000
Beginning of financial year	414,343	539,761
Share of:		
- PCCW's loss	(11,636)	(18,302)
- KSH's profit	1,140	2,157
- PCCW's reserves*	97,513	9,375
- KSH's reserves	132	(348)
Unrealised exchange gain (loss) on the Company's interest in Hong Kong Dollar ("HKD") denominated net assets in PCCW reflecting the strengthening (weakening) of the HKD against the SGD	3,538	(1,601)
Loss on deemed dilution	(86)	-
Cash dividend received from PCCW	(114,947)	(116,699)
Cash dividend received from KSH	(2,320)	-
End of financial year	387,677	414,343

* The movements in PCCW's reserves mainly result from the following:

On 26 June 2024, HKT's indirect wholly owned subsidiary entered into a share purchase agreement with an independent third party to sell a 40% interest in its fibre business for an aggregate consideration of US\$870million (the "Transaction"). As at 31 December 2024, all conditions of the share purchase agreement had been fulfilled and the Transaction was completed.

N. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$1,336,000 including S\$1,291,000 right-of-use assets relating to the renewal of an office lease (2023: S\$4,000).

O. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Other payables to				
- Subsidiary corporations	-	-	231,334	240,614
- Other non-related parties	1,326	1,252	1,326	1,252
	1,326	1,252	232,660	241,866
Accruals for operating expenses	2,675	2,311	1,377	1,095
	4,001	3,563	234,037	242,961

P. Borrowings

	<u>Group</u>		<u>Company</u>	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Amount repayable within one year or on demand</u>				
Secured	22	21	-	-
Unsecured	412	131	-	-
<u>Amount repayable after one year</u>				
Secured	200,299	186,295	-	-
Unsecured	573	-	-	-
Total borrowings	201,306	186,447	-	-

The unsecured borrowings relate to an office lease.

The secured revolving loan facilities of the Group are denominated in HKD. The loans are secured by the Group pledging of part of its holdings of shares in PCCW and Share Stapled Units in HKT.

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

In 2022, a subsidiary corporation of the Company entered into a borrowing arrangement with PCGH amounting to \$67.1 million as at 31 December 2022. The borrowing from PCGH was unsecured and repayable in full by 16 November 2024 with an option for early repayment. The interest rate was fixed at HIBOR, plus a margin of 1.00% per annum. The borrowing was fully repaid in 2023.

Net borrowings (borrowings less cash on hand) as at 31 December 2024 was S\$193.3 million compared to net borrowings of S\$175.1 million at the end of 2023.

The key components of the increase of S\$18.2 million in net borrowings were:

	<u>Group</u>
	2024
	S\$' million
Dividend paid to equity holders of the Company	140.8
Operating expenses (excluding depreciation)	17.4
Offset by:	
Proceeds from disposal of financial assets, at FVOCI	(17.1)
Dividends from financial assets, at FVOCI	(9.2)
Dividends/distributions from PCCW, HKT and KSH	(120.2)

Details of any collateral

	<u>Group</u>	
	2024	2023
	S\$'000	S\$'000
Market values of shares and SSUs pledged to banks for Group's borrowings comprise:		
- shares in PCCW	490,604	544,455
- SSUs in HKT	37,043	34,781
	<u>527,647</u>	<u>579,237</u>

Q. Share capital

	Issued share capital '000	<u>The Group and the Company</u> Company shares '000	Share capital S\$'000	Company shares S\$'000
2024				
Beginning of financial year	2,647,075	-	457,283	-
Shares purchased	-	(115)	-	(32)
Shares cancelled	(115)	115	-	32
End of financial year	<u>2,646,960</u>	<u>-</u>	<u>457,283</u>	<u>-</u>
2023				
Beginning of financial year	2,648,150	-	457,283	-
Shares purchased	-	(1,075)	-	(303)
Shares cancelled	(1,075)	1,075	-	303
End of financial year	<u>2,647,075</u>	<u>-</u>	<u>457,283</u>	<u>-</u>

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiary corporations did not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

During the financial year ended 31 December 2024, the Company acquired 114,800 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was S\$32,000. This is included as a component of shareholders' equity.

During the financial year ended 31 December 2023, the Company acquired 1,075,100 shares in the Company from the open market and cancelled them. The total amount paid to acquire the shares was S\$303,000. This is included as a component of shareholders' equity.

R. Group corporations

Details of subsidiary corporations and associated corporations are as follows:

Name of company (country of incorporation)	Principal activities (place of business)	Company Carrying amount of investment		Percentage of equity held by the Company	
		2024 S\$'000	2023 S\$'000	2024 %	2023 %
Subsidiary corporations directly held by the Company					
PCRD Services Pte Ltd (Singapore)^	Investment holding, business management and consultancy services (Singapore)	10,626	20,665	100	100
Gladioli Investments Pte Ltd (Singapore)	Dormant	298	288	100	100
Riyan Pte Ltd (Singapore)	Dormant	-	-	100	100
Elsmore Pte Ltd (Singapore)^	Investment holding (Singapore)	23,637	49,853	100	100
Leapford Pte. Ltd. (Singapore)	Investment holding (Singapore)	2,299	2,224	100	100
Pacific Century Regional Developments (HK) Limited (Hong Kong)	Business management and consultancy services (Hong Kong)	-	-	100	100

R. 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)	Company		Percentage of equity	
		Carrying amount		held by the Company	
		2024	2023	2024	2023
		S\$'000	S\$'000	%	%
Subsidiary corporations directly held by the Company (continued)					
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	100
		36,860	73,030		

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

Name of company (country of incorporation)	Principal activities (place of business)	<u>Group</u> Carrying amount of investment		Percentage of equity held by the Group	
		2024	2023	2024	2023
		S\$'000	S\$'000	%	%
<i>Associated corporation held by the Company</i>					
PCCW Limited (Hong Kong)	Provision of local and international telecommunications and information technology services, technology- related businesses, and investment holding (Hong Kong)	376,431	402,049	22.7	22.7
		<u>376,431</u>	<u>402,049</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 corporations indirectly held by the Company

KSH Distriparks Private Limited (India) #	Rendering services for an Inland Container Depot, warehousing and transportation solutions (India)			49.9	49.9
KSH Integrated Logistics Private Limited# (India)	Dedicated warehousing, multi client warehousing and transportation services (India)			49.9	-

During the financial year, the 49.9% owned KSH business in India was internally restructured into two legal entities, such that the Group now holds 49.9% in each of these two companies.

^ In 2024, 2 subsidiary corporations in Singapore reduced their share capital via Court-free processes.

* Less than S\$1,000

S. 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:

	2024 S\$'000	<u>Group</u> 2023 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	20	18
- other related parties*	15	48

** 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:

	2024 S\$'000	<u>Group</u> 2023 S\$'000
Wages, salaries and other short-term employee benefits	1,492	1,481
Employer's contribution to defined contribution plans including Central Provident Fund	34	34
	<u>1,526</u>	<u>1,515</u>

- 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 2024 and 31 December 2023 is summarised as follows: -

	31/12/2024		31/12/2023	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	2,646,960,300	457,282,366	2,647,075,100	457,282,366
Issued and paid up share capital excluding treasury shares	2,646,960,300		2,647,075,100	

In 2024, the Company purchased a total of 114,800 shares in the Company on the open market for a total consideration of S\$32K (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

In 2023, the Company purchased a total of 1,075,100 shares in the Company on the open market for a total consideration of S\$303K (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

The Company does not have any convertibles or treasury shares as at 31 December 2024 and 31 December 2023.

- 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	
	31/12/2024	31/12/2023
Issued ordinary shares, excluding treasury shares	2,646,960,300	2,647,075,100

- 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 2023.

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).

Group		31/12/2024	31/12/2023
Net loss attributable to equity holders of the Company (S\$'000)		(15,722)	(31,389)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)		2,646,967	2,647,903
(i) Basic loss per share (cents per share)		(0.594)	(1.185)
(ii) On a fully diluted basis (cents per share)		(0.594)	(1.185)

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

Diluted loss per share is the same as basic loss per share as there was no dilutive effect on loss 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.

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net asset value (S\$'000)	258,790	323,890	886,063	875,912
Number of issued shares excluding treasury shares ('000)	2,646,960	2,647,075	2,646,960	2,647,075
Net asset value per ordinary share based on issued share capital at the end of the year	S\$0.098	S\$0.122	S\$0.335	S\$0.331

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 2024 mainly relates to distributions by HKT of \$3.0 million and dividends from financial assets, at FVOCI of \$9.2 million as compared to distributions by HKT of \$2.9 million and dividends from financial assets, at FVOCI of \$6.8 million in 2023.

Total expenses for 2024 amounted to \$17.8 million compared to \$24.0 million for 2023. The decrease was mainly due to a decrease in finance expenses of \$3.8 million which was mainly due to decreased interest costs resulting from a reduction in average borrowings from approximately \$246 million in 2023 to approximately \$200 million in 2024, and a net increase in foreign exchange gains of \$2.9 million.

The Group's share of loss of associated companies for 2024 was \$10.5 million as compared to \$16.1 million for 2023. These included the Group's share of loss from PCCW for 2024 of \$11.6 million as compared to \$18.3 million for 2023.

The Group's share of profit of its 49.87% associated company, KSH, was approximately \$1.1 million in 2024 (2023: \$2.2 million).

The Group recorded a loss attributable to equity holders of \$15.7 million for 2024 as compared to \$31.4 million for 2023.

The Company holds a 22.65% stake in PCCW. To give further perspective on PCCW, whose results are material, the PCCW Annual Results Announcement table and an extract of PCCW's letter to its shareholders are shown in italics below:

- *Viu subscriber base grew by 17% to reach 15.5 million⁵ with strong growth recorded in Indonesia, Malaysia and Thailand*
- *Free TV & Related Business revenue crossed HK\$1 billion mark on the back of strong performance in artiste management and event business*
- *Revenue increased 3% to HK\$37,557 million*
 - *HKT revenue excluding Mobile product sales increased by 2% to HK\$32,031 million*
 - *OTT Business revenue reached HK\$2,458 million*
 - *Free TV & Related Business revenue up by 11% to HK\$1,057 million*
- *EBITDA increased to HK\$12,849 million*
 - *HKT EBITDA up 3% to HK\$13,743 million*
 - *OTT Business recorded EBITDA of HK\$398 million*
 - *Free TV & Related Business EBITDA resilient at HK\$192 million*
- *Loss attributable to equity holders of the Company for the year narrowed significantly to HK\$300 million*
- *Final dividend of 28.48 HK cents per ordinary share resulting in full-year dividend of 38.25 HK cents per ordinary share*

2024 was a relatively challenging year characterised by sluggish and uncertain economic conditions, with subdued consumption in Hong Kong. Nevertheless, our strategic focus remained on driving profitability by prudently scaling our video streaming and domestic television platforms while benefitting from the stability and resilience of HKT Limited ("HKT"). Overall performance was solid, with revenue up 3% to HK\$37,557 million and EBITDA of HK\$12,849 million.

A Leading Video Streaming Platform in the Region

Available in 16 markets across Southeast Asia, the Middle East and South Africa, Viu is the leading Asian streaming platform in the region. During the year, Viu added 2.2 million paid subscribers, bringing the total to 15.5 million, with significant inroads made in Indonesia, Malaysia and Thailand. New partnerships with digital economy companies such as Grab, Trip.com and Zalora and the launch of our Premium+ subscription tier in selected markets also helped to drive a 15% increase in subscription revenue during the year.

Subscribers to Viu have access to premium content across a broad range of genres and languages. With its growing subscriber base and a large number of active users on its freemium service, Viu can quickly and accurately identify the content genres and themes that resonate most with viewers. In response to growing demand, Viu expanded its Chinese drama offering during the year, streaming 52% more titles and 17% more programming hours. We also increased our Chinese simulcast titles by 50%, allowing viewers to watch their favourite Chinese dramas as soon as they become available.

During the year, Viu partnered with numerous advertisers and attracted local and regional sponsorships through bespoke content that incorporates the products and services of these advertisers. Furthermore, in an effort to increase advertising inventory and advertising rates, Viu launched an advertising-based video on demand ("AVOD") tier for connected TV users in 2024. As a result, advertising revenue on the platform grew 17% during the year.

Significant Progress in Artiste Management & Event Business

Due to the appeal of our expanding media ecosystem, we increased the roster of artistes that we manage to almost 70. During the year, we successfully organised 31 sold-out concerts in Hong Kong featuring some of these artistes. We also continued to expand their reach into new markets, providing them with opportunities across diverse entertainment formats, including dramas, commercials, films, music and events. Our artistes subsequently garnered numerous accolades from both local and international bodies throughout the year.

In terms of our broadcasting operations, ViuTV is recognised for its vibrant brand and fresh, engaging content that attracts a greater share of younger audiences. ViuTV's strong appeal to these viewers positions it as an ideal platform to support advertisers and public service providers in initiatives aimed at this demographic. By leveraging the Group's extensive resources, ViuTV is uniquely equipped to offer a comprehensive range of effective advertising and marketing services, including production, media (both broadcast and digital), event management and artiste representation. This is further complemented by the breadth of our distribution platform that spans TV, digital and print media.

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Benefitting from HKT's Advancement and Stability

In these uncertain times, HKT has remained steadfast in executing its strategic priorities of delivering high- quality, reliable and innovative services to customers, furthering its transformation into a dynamic technology solutions provider and fortifying its financial position. In 2024, HKT once again delivered a solid performance, achieving growth in revenue, EBITDA and, most notably, adjusted funds flow ("AFF"). With its leading integrated network, growing digital ecosystem and burgeoning enterprise business, HKT is well-positioned to sustain its growth trajectory.

Prudent Long-Term Dividend Policy

Supported by HKT's solid financial position, PCCW is committed to fostering a dynamic creative ecosystem. We will continue to contribute Hong Kong's rise as a centre for international cultural exchange through integrated media platforms while creating long-term value for our stakeholders.

In light of the uncertain and rapidly changing economic and industry conditions, we will continue adhering to a prudent dividend policy that prioritises a strong financial position while providing attractive total returns to our shareholders.

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.**

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

Please refer to PCCW's Annual Results Announcement for the year ended 31 December 2024 which was separately released and announced by PCCW on The Stock Exchange of Hong Kong on 21 February 2025 for details and insights into its performance and outlook.

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	5.96 cents per ordinary share
Tax Rate	One-tier tax exempt

(b)(ii) Previous Corresponding Period

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	4.2 cents per ordinary share
Tax Rate	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 16 April 2024. 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)
N.A.	N.A.	None, all IPTs below \$100,000	-

- 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 9.

- 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 2024 was \$12.2 million compared to \$9.7 million for 2023. 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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Hong Kong	2,953	2,874	376,904	402,666
Cayman Islands	9,239	6,862	-	-
Singapore	-	-	1,321	522
India	-	-	11,246	12,294
	12,192	9,736	389,471	415,482

18. A breakdown of sales as follows:-

		31/12/2024 S\$'000	31/12/2023 S\$'000	Increase/ (Decrease) %
(a)	Revenue reported for first half year	7,458	1,664	348.2
(b)	Operating loss after tax before deducting non-controlling interests reported for first half year	(17,545)	(28,155)	(37.7)
(c)	Revenue reported for second half year	4,734	8,072	(41.4)
(d)	Operating profit (loss) after tax before deducting non-controlling interests reported for second half year	1,823	(3,234)	n.m.

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 31/12/2024 S\$'000	Previous Full Year ended 31/12/2023 S\$'000
Ordinary	187,405 - Interim dividend paid in respect of FY2024 of 1.12 Singapore Cents per share - Proposed Final dividend in respect of FY2024 of 5.96 Singapore Cents per share	111,172 - Proposed Final dividend in respect of FY2023 of 4.2 Singapore Cents per share
Preference	-	-
Total:	187,405	111,172

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
25/02/2025