

RESPONSE TO SGX QUERIES::

Issuer & Securities

Issuer/ Manager

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Securities

PACIFIC CENTURY REGIONAL DEVTS - SG1J17886040 - P15

Stapled Security

No

Announcement Details

Announcement Title

Response to SGX Queries

Date & Time of Broadcast

14-Apr-2021 22:16:20

Status

New

Supplementary Title

On Annual Reports

Announcement Reference

SG210414OTHRLC98

Submitted By (Co./ Ind. Name)

Lim Beng Jin

Designation

Company Secretary

Description (Please provide a detailed description of the change in the box below)

Please refer to attachment.

Attachments

[Response to query raised by SGX-14.4.2021.pdf](#)

Total size =571K MB

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 196300381N

RESPONSE TO QUERY RAISED BY SINGAPORE EXCHANGE REGULATION ON THE ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 PUBLISHED ON 1 APRIL 2021

The Board of Directors of Pacific Century Regional Developments Limited (“PCRD” or the “Company” and together with its subsidiaries, the “PCRD Group”) wishes to announce the following in response to a query raised by Singapore Exchange Securities Trading Limited on the Annual Report for the financial period ended 31 December 2020 which was published on 1 April 2021:

SGX Query:

Listing Rule 1207(10C) requires the Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced. We note that the internal audit activities are carried out by PCCW's Group Internal Audit and the internal function of the Company's associated corporation in India. Please provide information on whether the head(s) of the internal audit function team(s) have the relevant experience and qualifications.

Company's Response:

Internal audit activities are carried out by:

- (a) the Group Internal Audit function of PCCW Limited (“PCCW”) on PCCW, the Company's most significant asset (the carrying amount of PCRD's 22.72% interest in PCCW, represented approximately 81% of the net tangible assets of the PCRD Group based on PCRD's consolidated audited financial statements for the financial year ended 31 December 2020). That same internal audit team also carries out audits of PCCW's subsidiary, HKT Limited in which PCRD holds a 1.9% direct interest; and
- (b) the internal audit function of the Company's associated corporation, KSH Distriparks Private Limited (“KSH”) in India (approximately 1.4% of the net tangible assets of the PCRD Group), which has been outsourced to a firm of Chartered Accountants, A.S. Alva & Co., in Pune, India. The head of A.S. Alva & Co.'s internal audit team is a Fellow Member of the Institute of Chartered Accountants of India and has over 40 years relevant experience and qualifications and is supported by 2 chartered accountants.

PCCW is listed on The Stock Exchange of Hong Kong Limited and its Group Internal Audit function reports to the Audit Committee of PCCW and provides independent assurance to the PCCW Board, Audit Committee and executive management of the PCCW Group on the adequacy and effectiveness of internal controls for the PCCW Group. The head of PCCW's Group Internal Audit reports directly to the Chairman of PCCW's Audit Committee, PCCW's Group Managing Director and PCCW's Group Chief Financial Officer. PCCW's Audit Committee and the PCCW Board consider the enterprise risk management and internal control systems

to be generally effective and adequate with respect to the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

By Order of the Board

Lim Beng Jin
Company Secretary
14 April 2021